

**STATE OBLIGATIONS FOR HIGHWAYS - 2024
OBLIGATIONS ISSUED OR ASSUMED DURING YEAR (1)**

TABLE SB-1
PAGE 1 OF 3

JANUARY 2026

(THOUSANDS OF DOLLARS)

STATE	OBLIGATION	DATED	PAR VALUE (2)			PREMIUM OR DISCOUNT	ACCRUED INTEREST (3)	GROSS PROCEEDS	POSTED INTEREST RATE (4)	SOURCE OF FUNDS FOR DEBT SERVICE (5)
			ORIGINAL ISSUES	REFUNDING ISSUES	TOTAL PAR VALUE					
Arizona	HURF 2023 NEW MONEY, REFUNDING BOND DEBT SERVICE	9/20/2023	273,065	78,305	351,370	31,514	0	382,884	0.0312	Motor Vehicle Taxes and Fees that services Highway Revenue Bonds debt
California	Hwy Sfty, Trfc Red 2006 G.O. Bond (325:Sept 2012 TE) 6053- agy 2660		164	0	164	0	0	164		
	Hwy Sfty, Trfc Red 2006 G.O. Bond (404 Mar 2018 TE) 6053- agy 2660		113	0	113	0	0	113		
	Hwy Sfty, Trfc Red 2006 G.O. Bond (405 Mar 2017 TE) 6053- agy 2660		43	0	43	0	0	43		
	Hwy Sfty, Trfc Red 2006 G.O. Bond (406 Sept 2017 TE) 6053- agy 2660		61	0	61	0	0	61		
	Hwy Sfty, Trfc Red 2006 G.O. Bond (407 Mar 2018 TE) 6053- agy 2660		17,702	0	17,702	0	0	17,702		
	Hwy Sfty, Trfc Red 2006 G.O. Bond (408 Sept 2015 TE) 6053- agy 2660		43	0	43	0	0	43		
	Hwy Sfty, Trfc Red 2006 G.O. Bond (430:Mar 2018 TE) 6053- agy 2660		15,201	0	15,201	0	0	15,201		
	TOTAL		33,328	0	33,328	0	0	33,328		
Colorado	Bridge Enterprise 2024A		150,000	0	150,000	15,379	2,066	167,446	5.0%; 5.25%; 5.5%	Colorado Bridge and Tunnel Enterprise
	Bridge Enterprise 2024B		0	257,180	236,090	35,300	0	271,390	0.05	Federal 80% ; State 20%
	TOTAL		150,000	257,180	386,090	50,679	2,066	438,836		
Connecticut	New Issue STO Bonds Infrastructure Purposes 2023 Series A	11/1/2023	875,000	0	875,000	52,700	0	927,700	5.00% - 5.25%	Transportation Fund
	Refunding STO Bonds Infrastructure Purposes 2023 Series B	11/1/23	0	372,195	349,005	21,677	3,995	374,677	5%	Transportation Fund
	TOTAL		875,000	372,195	1,224,005	74,377	3,995	1,302,377		
District of Columbia	2023A I.T.S.R.B. Tax Exempt	12/6/2024	122,341	0	122,341	9,273	0	131,614	5%	Special Property Tax
Florida	Tumpike Revenue Refunding Bonds Series 2024A	5/16/2024	155,680	0	155,680	20,697	18,734	195,112	5%-6%	Toll Revenues
	Tumpike Revenue Bonds Series 2024B	6/4/2024	275,000	0	275,000	11,391	0	286,391	4%-6%	Toll Revenue
	ROW Acquisition and Bridge Construction Bonds Series 2024A	2/15/2024	190,010	0	190,010	10,532	0	200,542	4%-5%	Motor Fuel Taxes
	TOTAL		620,690	0	620,690	42,620	18,734	682,044		
Idaho	TECM Series 2024A	3/27/2024	338,780	0	338,780	34,928	0	373,708	0.0396	Sales tax revenue bonds
Illinois	Transportation Bond (Highway Share) (Series "A")	December-B	100,000	0	100,000	9,178	0	109,178		
	Transportation Bond (Highway Share) (Series "A")	December-C	100,000	0	100,000	4,013	0	104,013		
	Transportation Bond (Highway Share) (Series "A")	May-B	310,957	0	310,957	26,902	0	337,859		
	Transportation Bond (Highway Share) (Series "D")	December-B	12,500	0	12,500	1,147	0	13,647		
	Transportation Bond (Highway Share) (Series "D")	December-C	12,500	0	12,500	502	0	13,002		
	TOTAL		535,957	0	535,957	41,742	0	577,699		
Kansas	Highway Revenue and Refunding Bonds Series 2024A		119,015	575,000	694,015	80,994	1,435	776,444		
Kentucky	ALCo FHIF 2024 Refunding 2014A	6/4/2024	0	108,350	107,040	2,813	0	109,853		
Louisiana	Deepwater Horizon Economic Damages Revenue Bonds	12/13/2023	88,344	0	88,344	0	0	88,344	0.0417	BP Settlement Funds
	Grant Anticipation Revenue Bonds Series 2023	9/7/2023	225,890	0	225,890	24,655	0	250,545	0.05	see comments
	GO Series 2024A	4/24/2024	52,913	0	52,913	5,269	0	58,182	4% - 5%	General Obligation
	GO Series 2024B Refunding	5/7/2024	0	3,187	3,130	97	0	3,227	4%-5%	General Obligation
	GO Series 2023A Refunding	11/8/2023	40,290	0	40,290	6,011	102	46,403	0.05	General Obligation
	TOTAL		407,437	3,187	410,567	36,033	102	446,701		

**STATE OBLIGATIONS FOR HIGHWAYS - 2024
OBLIGATIONS ISSUED OR ASSUMED DURING YEAR (1)**

JANUARY 2026

(THOUSANDS OF DOLLARS)

TABLE SB-1
PAGE 2 OF 3

STATE	OBLIGATION	DATED	PAR VALUE (2)			PREMIUM OR DISCOUNT	ACCRUED INTEREST (3)	GROSS PROCEEDS	POSTED INTEREST RATE (4)	SOURCE OF FUNDS FOR DEBT SERVICE (5)
			ORIGINAL ISSUES	REFUNDING ISSUES	TOTAL PAR VALUE					
Massachusetts	GO Consolidated Loan of 2023 Series A	7/13/23	115,594	0	115,594	13,642	0	129,235		
	GO Consolidated Loan of 2023 B,C,D,E	10/25/23	858,489	0	858,489	23,211	0	881,699		
	GO Consolidated Loan of 2024 Series A	1/23/24	437,105	0	437,105	46,332	0	483,437		
	GO Refunding Bonds of 2024 Series B	6/13/24	267,498	0	267,498	25,121	0	292,619		
	CTF2023A Rail Bonds	10/3/23	29,000	0	29,000	0	0	29,000		
	GO Refunding Bonds of 2023 Series B	7/13/23	0	182,240	159,503	22,737	0	182,240		
	GO Refunding Bonds of 2023 Series C	10/25/23	0	153,059	145,636	7,423	0	153,059		
	GO Refunding Bonds of 2024 Series A	1/23/24	0	380,261	326,226	54,035	0	380,261		
	GO Refunding Bonds of 2024 Series B	2/14/24	0	315,405	272,884	42,521	0	315,405		
	GO Refunding Bonds of 2024 Series C	2/14/24	0	6,598	5,809	789	0	6,598		
	TOTAL		1,707,686	1,037,563	2,617,744	235,811	0	2,853,555		
Missouri	State Appropriations Mega Projects Series A 2023	12/14/2023	381,610	0	381,610	9,174	0	390,784	N/A	N/A
Nevada	New Highway Revenue Bonds were issued in FY 24 Series 2024A	3/13/2024	88,485	0	88,485	12,021	0	100,506	0.030357	
	New Highway Revenue Bonds were issued in FY 24 Series 2024B	3/13/2024	44,785	0	44,785	5,484	0	50,269	0.030357	
	TOTAL		133,270	0	133,270	17,505	0	150,775		
New Hampshire	G.O. Capital Imp	4/18/2024	4,780	0	4,780	0	0	4,780		Highway Funds
Michigan	State Trunkline Fund Bonds Series 2023	8/23/2023	1,193,645	0	1,193,645	109,427	0	1,303,072	5.00 - 5.50%	
Missouri	Third Lien State Road Bonds Series A 2022	12/14/2022	453,005	0	453,005	47,535	0	500,540	N/A	N/A
New Hampshire	G.O. Capital Imp 2023 Series A	4/13/2023	5,500	0	5,500	0	0	5,500	4-5%	Highway Funds
New Jersey	NJTTFa Transportation Program Bonds	11/30/2023	1,250,000	0	1,250,000	69,033	0	1,319,033	5.00-5.25%	Motor Fuels Tax Petroleum Products Gross Receipts Tax Sales Tax
New York	REBUILD AND RENEW NY TRANSPORTATION: HIGHWAYS, WATERWAYS, AVIATION, RAILS AND PORTS	10/11/2023	0	271,817	252,417	20,528	0	272,945	5%	GENERAL FUND REVENUES and BAB FEDERAL INTEREST SUBSIDY PAYMENT
North Carolina	2024 Turnpike Refunding		0	208,060	182,810	25,250	0	208,060	0.05	State Revenue
	2024 Turnpike Sr. Lien A Revenue		304,575	0	304,575	19,028	0	323,603	0.05	Toll/State Revenue
	2024 Turnpike Sr. Lien B Cap Revenue		35,785	0	35,785	0	0	35,785	4.88 - 4.96%	Toll/State Revenue
	TOTAL		340,360	208,060	523,170	44,278	0	567,448		
Ohio	Highway Capital Improvement Bonds	12/7/2023	116,835	0	116,835	11,961	0	128,796	0.03618589	State
	Capital Facilities Lease- Appropriation Bonds	5/9/2023	52,865	0	52,865	7,590	0	60,455	0.0317	State
	TOTAL		169,700	0	169,700	19,551	0	189,251		

**STATE OBLIGATIONS FOR HIGHWAYS - 2024
OBLIGATIONS ISSUED OR ASSUMED DURING YEAR (1)**

TABLE SB-1
PAGE 3 OF 3

JANUARY 2026

(THOUSANDS OF DOLLARS)

STATE	OBLIGATION	DATED	PAR VALUE (2)			PREMIUM OR DISCOUNT	ACCRUED INTEREST (3)	GROSS PROCEEDS	POSTED INTEREST RATE (4)	SOURCE OF FUNDS FOR DEBT SERVICE (5)
			ORIGINAL ISSUES	REFUNDING ISSUES	TOTAL PAR VALUE					
Texas	State Highway Fund Revenue Bonds		0	408,343	346,820	55,381	7,791	409,992	0.430% - 5.028%	E,F
	State of Texas Highway Improvement GO Bonds		0	804,212	696,245	86,928	24,787	807,959	2.000% - 5.000%	E,G
	TOTAL		0	1,212,555	1,043,065	142,309	32,578	1,217,952		
Virginia	Commonwealth of Virginia Transportation Capital Projects Revenue Refunding Bonds (CPRB) Series 2024	3/14/2024	0	474,690	414,820	62,158	0	476,978	5.000%	note a
Washington	MVFT/VRF G O BOND SERIES 2024B (Project 1993-215)		13,290	0	13,290	1,735	0	15,025	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES 2024B (Project 2005-09H)		8,860	0	8,860	1,156	0	10,016	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES 2024B (Project 2015-20H)		337,813	16,652	354,465	46,259	0	400,724	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES 2024D (Project 1993-215)		17,730	0	17,730	2,298	0	20,028	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES 2024D (Project 2015-20H)		248,265	0	248,265	32,172	0	280,437	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES R-2024B (Project 2003-550)		0	82,809	75,775	7,134	0	82,909	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES R-2024B (Project 2005-09H)		0	115,916	106,070	9,986	0	116,056	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES R-2024C (Project 1999-215)		0	15,478	13,640	1,863	0	15,503	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES R-2024C (Project 1998-108)		0	78,454	69,140	9,441	0	78,581	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES R-2024C (Project 2003-550)		0	348,274	306,960	41,878	0	348,838	0.05	GO/MVFT/VRF
	MVFT/VRF G O BOND SERIES R-2024C (Project 2005-09H)		0	797,423	702,810	95,904	0	798,714	0.05	GO/MVFT/VRF
	TOTAL		625,958	1,455,005	1,917,005	249,826	0	2,166,831		
Wisconsin	State of Wisconsin General Obligation Bonds 2023, Series B	8/31/2023	0	17,401	17,401	0	0	17,401	0.05	
	State of Wisconsin General Obligation Refunding Bonds 2024, Series 1	3/14/2024	0	141,162	141,162	0	0	141,162	0.05	
	State of Wisconsin Transportation Revenue Refunding Bonds 2024, Series 1	4/2/2024	0	47,698	43,325	4,592	0	47,917	0.05	Registration related fees
	State of Wisconsin Transportation Revenue Refunding Bonds 2024, Series 2	4/9/2024	1,210	206,370	207,580	25,590	1,102	234,271	0.05	Registration related fees
TOTAL		1,210	412,632	409,468	30,182	1,102	440,752			
GRAND TOTAL			7,345,788	6,026,345	12,944,732	898,575	290,232	13,876,260		

(1) This table is one of a series giving available information concerning State and quasi-State obligations incurred for highway purposes. Table SB-2 contains data on changes in indebtedness. Table SB-3 contains receipts and disbursements for debt service. Tables SB-2T and SB-3T are subsets of Tables SB-2 and SB-3, showing data for individual State toll facilities. Tables SB-2L and SB-3L are also subsets of Tables SB-2 and SB-3, showing data for State obligations for local roads. When bonds were issued for multiple purposes, their par value is assigned to State highways, local roads and streets, and nonhighway purposes on the basis of the initial distribution of net bond proceeds. The nonhighway portion is excluded from these tables. Also omitted are obligations with terms of less than 2 years; however, interest payments for short-term obligations are included in Table SB-3. This table is compiled from reports of State authorities.

(2) A portion of proceeds from refunding bonds may be expended for current debt service. That portion is included with original issues.
 (3) Payment by bond purchaser for interest accrued from date of issue to date of sale.
 (4) "Posted rate" is declared rate printed on bonds. N/A indicates data not available.
 (5) When an asterisk appears in this column, the bonds are understood to be secured by the full faith and credit of the State, in addition to the specific revenues dedicated by law to debt service.
 (6) Certain Federal Funds are used to payoff bonds.