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**NFMA RELEASES FINAL RECOMMENDED BEST PRACTICES IN DISCLOSURE
FOR STATE REVOLVING FUND REVENUE BONDS**

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the Recommended Best Practices in Disclosure for State Revolving Fund Revenue Bonds (RBP). The ten major categories of disclosure identified in this RBP contain specific items the NFMA considers to be material in assessing credit risk for State Revolving Funds (SRFs), including Clean Water SRFs and Drinking Water SRFs managed at the federal level by the Environmental Protection Agency. The guidelines described in the RBP are applicable to debt secured by revenue generated from the SRFs, with these revenues typically consisting of loan repayments or other similar debt obligations payable from a pool of specified local governmental borrowers and specifically pledged under an indenture or resolution to related bondholders. The draft version of this paper was released for public comment in July 2023.

“This is our first Recommended Best Practices in Disclosure for the State Revolving Fund sector, and we are very proud of it. It is the result of a long and thoughtful collaboration on the part of not only analysts, but members of the issuer, banking, and bond counsel communities. One of our primary goals as an organization is to facilitate the flow of information. In releasing these papers, we are fulfilling our mission,” said the NFMA’s Disclosure Committee Chair, Angela Kukoda.

The NFMA enlists committees consisting of analysts and other municipal industry stakeholders, including representatives of issuers, to participate in the writing of its RBPs and White Papers. All such papers, including the RPB released today, are subject to revision based on comments received during the public comment period.

The NFMA has written RBPs and white papers on approximately 30 different sectors and topics in the municipal bond market. To view all of the NFMA's RBPs and white papers, go to www.nfma.org, and look under "Resources" for Best Practices in Disclosure and Position Statements.

Established in 1983, the NFMA is an organization of approximately 1,200 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.