

# THE BOND BUYER

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## FRIDAY

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### THE REGIONS

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### FAR WEST

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### WEB EXCLUSIVES

**LAWYERS FOR HARVEY, ILLINOIS, AND** its public safety pension funds return to court next week when a judge will weigh whether to leave in place an order blocking the state comptroller from distributing \$2.3 million of intercepted state revenues to the police pension fund to cover overdue contributions.

**FREDERICK G. "BUD" WRIGHT,** executive director of the American Association of State Highway and Transportation Officials, plans to retire at the end of this year, as AASHTO begins a nationwide search to replace him.

**PENNSYLVANIA IS EXPANDING ITS** passive investment strategy to include the publicly traded fixed-income portfolio, state Treasurer Joe Torsella announced.

## Govs. Blast IRS Plan for SALT Rules

BY BRIAN TUMULTY

WASHINGTON – New York Gov. Andrew Cuomo is calling the Internal Revenue Service's plans to propose regulations on the federal deduction for state and local taxes a direct attack by the Trump administration.

New Jersey Gov. Phil Murphy and Connecticut Gov. Dannel Malloy voiced similar sentiments after the IRS announced on Wednesday that it will propose rules to address the charitable deductions that states have established in response to the recently enacted \$10,000 federal cap on household deductions for state and local taxes.

New York, New Jersey and Connecticut are the first states to create charitable funds that taxpayers can contribute to in



New York Gov. Andrew Cuomo said the cap on SALT deductions targeted Democratic states and the IRS plan to propose rules is another "attack."

order to claim a charitable deduction in lieu of paying state and local taxes.

The IRS notice said that "taxpayers should be mindful that federal law controls the proper characterization of payments for federal income tax purposes," not state law.

es," not state law.

"The federal government passed a disastrous tax bill that put corporations over people and specifically targeted New York and other Democratic states with the elimination of

Turn to **Cuomo** page 5

## State's Deal Has Budget Covenants

BY PAUL BURTON

Connecticut plans to issue \$500 million of general obligation bonds in June that for the first time will include a bond covenant that commits the state to four financial-restraint measures the General Assembly passed, state Treasurer Denise Nappier said.

The June 5 institutional pricing, after a one-day retail order period, will feature \$400 million in new-money bonds and a \$100 million refunding. Bank of America Merrill Lynch will lead the underwriting syndicate.

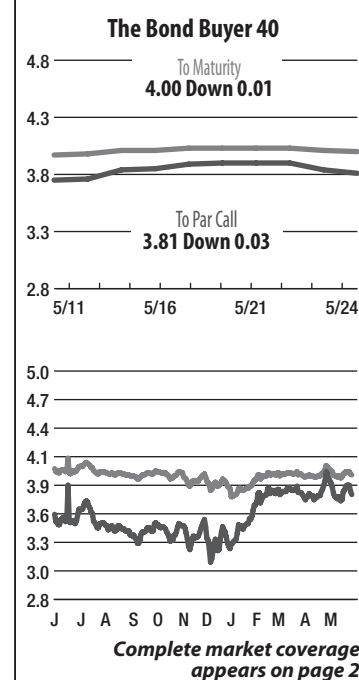
Legislation that Gov. Dannel Malloy and the General Assembly approved in October and amended earlier this month requires a five-year bond covenant that includes four promises.

The volatility cap requires that estimated and final tax payments to the state that exceed \$3.15 billion in fiscal 2018 be transferred to Connecticut's budget reserve fund. For FY2019 and beyond, this threshold will be indexed annually to the rate of growth of Connecticut's personal income.

The revenue cap constrains the amount of revenue that can be appropriated, equal to 99.5% of

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### THURSDAY'S YIELDS



## Wells Fargo Cites Repositioning For Public Finance Banker Exits

BY KEELEY WEBSTER

Wells Fargo has confirmed that 15 people have left the bank's public finance division as it adjusts to market conditions and the hiring of a new public finance director.

"We are repositioning the public finance business to gain market share after a strategic review and a change in leadership," said Gabriel Boehmer, a Wells Fargo spokesman, who said the bank is still hiring to support its strategic goals in the sector.

Stratford Shields took over as head of the Wells Fargo public finance department in November; he previously worked as managing director and Midwest regional manager for RBC Capital Markets.

He replaced Peter Hill, who left Wells Fargo in April 2017 to head a growing public finance department at UBS Wealth Management Americas.

Wells Fargo's larger banking operation has been under a cloud since it came to light

in 2016 that bank employees secretly created millions of accounts without clients' approval.

Its municipal bond business was not part of the scandal but was nevertheless affected by

Turn to **Market** page 5

### ONLINE



Jeffrey Lipton of Oppenheimer & Co. says he wouldn't be surprised if municipal bonds prices rise more relative to Treasuries.

# Municipals Strengthen as 10-Year Treasury Yield Declines

Municipal bonds were mostly stronger in late trading on Thursday as market activity slowed ahead of Friday's shortened trading session preceding the three-day Memorial Day weekend.

Municipal bonds were mostly stronger on Thursday, according to a late read of the MBIS benchmark scale.

Benchmark muni yields fell as much as two basis points in the seven- to 30-year maturities, while the one- to six-year maturities rose by less than a basis point.

High-grade munis were also mostly stronger, with yields calculated on MBIS' AAA scale falling as much as one basis point in the seven- to 30-year maturities and rising as much as one basis point in the one- to five-year maturities.

According to a New York trader, concern over rising interest rates has receded as the 10-year Treasury yield fell.

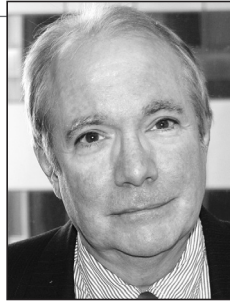
"Last week it felt like it was the end of the world, but starting yesterday Treasuries

rallied below 3% on the 10-year and there were big blocks trading and good activity," he said on Thursday afternoon.

It was one of the largest declines in rates in nearly a month, the trader said, reflecting a good trading environment after with the Federal Reserve Board's released the minutes from its May meeting and hinted at its intentions to raise interest rates in June.

"Today it's firm — not a lot of activity — but some follow-through from yesterday's positive day overall," he said.

The trader said a small forward calendar compared with money coming into



BY CHIP BARNETT & AARON WEITZMAN



the market because of June 1 redemptions is a net positive.

"Muni sales will be far below redemptions going into June so that should create a decent tone if Treasuries hang in there," he said. "Looking at the forward calendar,

muni sales versus the supply is well below redemptions and announced calls, which should create a continued positive tone for the muni market."

According to Municipal Market Data's AAA benchmark scale, municipals strengthened with yields falling one basis point in the 10-year general obligation muni while the 30-year maturity dropped three basis points to dip under the 3% level.

"It's super sleepy right now but we are in a good spot and we will soon see the June first redemptions when we get back, which will hopefully be followed by good issuance the first full week of the month," one New York trader said at midday.

Treasury bonds were stronger, with the 10-year yield dropping below the 3% level

while stock prices were trading lower.

On Thursday, the 10-year muni-to-Treasury ratio was calculated at 84.2% while the 30-year muni-to-Treasury ratio stood at 95.5%, according to MMD. The muni-to-Treasury ratio compares the yield of tax-exempt municipal bonds with the yield of taxable U.S. Treasuries with comparable maturities. If the muni/Treasury ratio is above 100%, munis are yielding more than Treasuries; if it is below 100%, munis are yielding less.

## LONG-TERM MUNI FUND INFLOWS

Long-term municipal bond funds saw an inflow of \$450 million in the week ended May 16, the Investment Company Institute reported on Thursday.

This followed an inflow of \$352 million of the tax-exempt mutual funds in the week ended May 9 and outflows of \$163 million, \$96 million, and \$830 million in the three prior weeks.

Taxable bond funds saw an estimated inflow of \$4.73 billion in the latest reporting week, after seeing an inflow of \$2.38 billion in the previous week.

ICI said the total estimated inflows to long-term mutual funds and exchange-traded funds were \$12.43 billion for the week ended May 16 after inflows of \$4.23 billion in the prior week. □

## INBRIEF

### Jobless Claims Rise More Than Analysts Expected

Initial claims for U.S. state unemployment benefits rose by 11,000 to 234,000 in the May 19 week, more than the 220,000 level expected by analysts in an MNI survey, while the four-week moving average posted its first gain in five weeks, data released by the Labor Department Thursday showed.

After increases in the previous two weeks, claims have returned to the levels seen through much of the past year and suggest that the decades-low levels seen of the last month were unsustainable.

The four-week moving average for initial claims, which tends to be a better measure of the underlying trend of the data, rose by 6,250 to 219,750 in the May 19 week after four straight declines. The level of continuing claims rose by 29,000 to 1.741 million in the May 12 employment survey week.

The four-week average for continuing claims, a more reliable measure when the continuing claims are rapidly moving week-to-week, fell by 23,250 to 1.752 million, hitting its lowest point since the Dec. 15, 1973, week.

— Market News International

### Existing Home Sales Drop Amid Affordability Issues

Home resales fell by 2.5% in April to an annual rate of 5.46 million, below expectations for a small decline to a 5.58 million pace, data released by the National Association of Realtors reported Thursday showed.

March sales were unrevised at a 5.60 million rate. First quarter sales average 5.51 million, the same as in all of 2017, so

the April sales pace is slightly behind.

NAR Chief Economist Lawrence Yun told reporters that home sales remain in a tight range and that supply concerns remain. He noted that rising home prices and mortgage rates have created affordability issues that are not likely to improve with further rate hikes.

The number of housing units available for sale rose 9.8% in April to a total of 1.80 million houses to start the spring selling season, but supply was still down 6.3% from a year earlier. The months supply rose to 4.0 months in April from 3.5 months in March, but was down from 4.2 months a year ago.

Sales declined in three of the four regions and were flat in the Midwest.

— Market News International

### K.C. Fed Says Prices Flat As Manufacturing Soars

Respondents to the Federal Reserve Bank of Kansas City's monthly manufacturing survey reported stronger activity and optimism, while prices were little changed at high levels.

"Our composite index rose to another record high in May, with continued optimism for future growth," said Chad Wilkerson, vice president and economist at the Federal Reserve Bank of Kansas City. "Prices indexes were stable but remained at high levels."

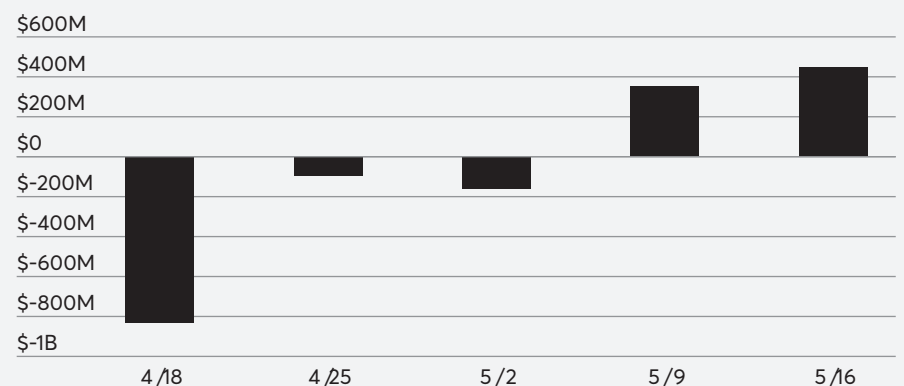
The composite index climbed to 29 in May (its all-time high) from 26 in April while the production index grew to 41 from 33. The prices received for finished product index fell to 22 from 29, while the prices paid for raw materials index crept to 53 from 52.

In projections for six months from now, the composite index fell to 26 from 31, and the production index slumped to 32 from 44. The prices received for finished product index decreased to 44 from 53, and the prices paid for raw materials declined to 63 from 66. The capital expenditures index was at 33, off from 37 the prior month.

— Gary E. Siegel

## Greener pastures

ICI reports long-term municipal bond fund inflows



Source: Investment Company Institute

## Thursday's Economic Indicators

Indicator	Last Report	Forecast	Actual
Initial Jobless Claims	5/12: 223,000	5/19: 220,000	5/19: 234,000
Continuing Claims	5/5: 1.712M	5/12: 1.754M	5/12: 1.741M
Existing Home Sales	March: 5.60M	April: 5.57M	April: 5.46M

Forecasts represent the median of estimates by economists polled by IFR Markets

## Thursday's Data

Government Securities Prices	10-year: 99 <sup>3</sup> / <sub>32</sub> to yield 2.98%, up <sup>8</sup> / <sub>32</sub> 30-year: 99 <sup>29</sup> / <sub>32</sub> to yield 3.13%, up <sup>26</sup> / <sub>32</sub>
Municipal Bond Index	125 <sup>19</sup> / <sub>32</sub> , up <sup>8</sup> / <sub>32</sub>
The Bond Buyer's	Total: \$6.954 billion, up \$218.8 million
30-Day Visible Supply	Competitives: \$3.476 billion, up \$234.1 million Negotiated: \$3.478 billion, down \$15.3 million
TheMuniCenter List	Offering Total: \$19.302 billion, down \$389.7 million



## Jefferson County's GO Warrant Refunding is Oversubscribed

BY SHELLY SIGO

Jefferson County, Alabama, received more than \$800 million in orders during Wednesday's pricing of general obligation refunding warrants, resulting in demand that helped the county achieve greater savings than anticipated.

Initially, the \$112.5 million of Series A GO warrants priced with a true interest cost of 2.60% and the \$26.9 million of Series B delayed-delivery GOs priced with a TIC of 2.49%.

"The strong demand allowed the county to lower the true interest cost on the combined 2018 warrants to a 2.59%," said County Commission President Jimmie Stephens.

The combined present value savings was \$12.35 million, which will be used to lower debt-service costs within existing maturities of the refunded warrants.

Before the deal priced, Stephens had

said that the county's finance team estimated the combined present value savings would be in the range of \$10 million to \$11 million.

"Overall, the county received \$809 million in orders for the warrants from many different types of investors, including retail investors, separately managed accounts, institutional money managers, bond funds, insurance companies and hedge funds," Stephens said.

The Series A warrants priced to yield 1.9% with a 4% coupon in 2019, 2.4% with a 5% coupon in 2023, and 2.86% with a 5% coupon in 2026.

The Series B warrants, to be delivered around Sept. 17, priced to yield 2.1% with a 4% coupon in 2019, 2.26% with a 5% coupon in 2020, and 2.41% with a 5% coupon in 2021.

Warrant proceeds refunded certain GOs issued in 2003, 2004, and 2013 as well as lease payments under a 2006

agreement with the Jefferson County Public Building Authority.

Fitch Ratings assigned its AA-minus rating to the warrants, an upgrade from A, while S&P Global Ratings gave the warrants its AA-minus rating and Moody's Investors Service assigned an A3 rating. All had stable outlooks.

The deal was the second issuance by Jefferson County since emerging from bankruptcy Dec. 3, 2013. The bankruptcy and a related appeal are disclosed in the preliminary official statement.

The county first returned to the bond market last year to refund \$339 million of education revenue warrants backed by a new 1% local sales tax. After paying debt service, excess sales tax revenues are providing the county a cash infusion for transportation projects, bridge construction and economic development efforts.

The 2017 deal was also oversub-

scribed with more than \$1.7 billion of orders. It sold with a TIC of 3.38%. The county had anticipated a TIC of around 3.6%.

Stephens said the 2017 and 2018 debt issues "represent a significant financial improvement and an important step towards achieving the County Commission's goals for Jefferson County."

Raymond James is the book-runner for this week's pricing, and a lead manager along with Stifel, Nicolaus & Co.

Co-managers are Citi, Drexel Hamilton LLC, Piper Jaffray and Securities Capital Corp.

Public Resources Advisory Group and Terminus Municipal Advisors LLC are co-financial advisors to the county.

Balch & Bingham LLP is bond counsel. Bradley Arant Boult Cummings LLP is disclosure counsel. Waldrep, Stewart & Kendrick LLC is underwriters' counsel. □

## Connecticut Will Include Fiscal-Restraint Covenants in its June GO Sale

Continued from page 1

estimated revenue in fiscal 2020, and declining thereafter by one quarter of a percentage point per year until it reaches 98% in FY2026.

The statutory spending cap requires the annual growth in state spending not exceed the percentage increase in personal income or inflation, whichever is greater.

And the bond cap restricts bond allocations to \$2 billion per year and bond allotments and bond issuance to \$1.9 billion per year each, with the limits adjusted annually based on the U.S. Consumer Price Index.

"This bond covenant is a declaration to the municipal finance marketplace of Connecticut's seriousness in addressing its fiscal challenges," said Nappier. "Every bond issued with this covenant will include a pledge that the state will address its long-term liabilities, rein in spending and borrowing, and rebuild its budget reserve fund."

Connecticut's covenants could set a precedent for other states to adopt, S&P Global Ratings said in a March report.

The covenant prohibits the state from altering the four caps for five years from issu-



"This bond covenant is a declaration to the municipal finance marketplace of Connecticut's seriousness in addressing its fiscal challenges," said Treasurer Denise Nappier.

ance of the bonds and prevents changes to the formula that establishes the state's debt limit. General obligation bond authorizations

may not exceed 1.6 times general fund tax receipts, except in cases when the governor has declared an emergency and three-fifths

of each chamber of the General Assembly votes in support of a change to any cap for that year.

Each time Connecticut has an offering of general obligation or credit revenue bonds from May 15, 2018, to June 30, 2020, it must include the covenant.

All four bond rating agencies downgraded Connecticut over the past year.

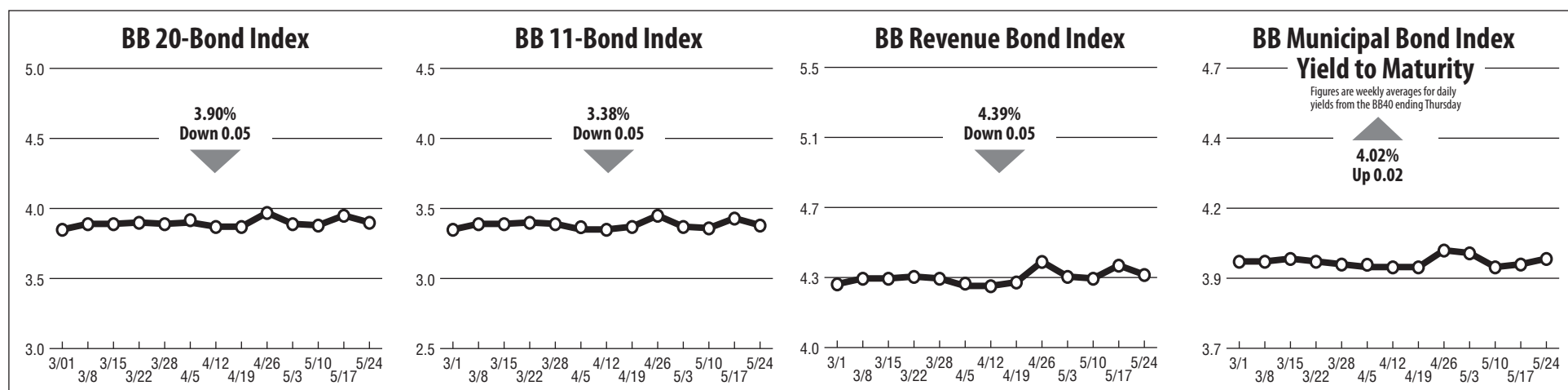
Moody's Investors Service rates Connecticut GOs A1, while Fitch Ratings and Kroll Bond Rating Agency assign A-plus and AA-minus ratings, respectively.

S&P, which assigns an A rating, last month downgraded the state one notch, citing the additional debt Connecticut must carry as guarantor of Hartford's GO debt.

Of the \$400 million in new-money bonds, said Nappier, more than half will provide funding for school construction projects. The remaining funds will be used for grants-in-aid to towns, economic development, brownfield remediation, general capital improvements and the clean water and drinking water programs.

Financial advisors on the deal are Acacia Financial Group Inc. and PFM Financial Advisors LLC. □

## The Bond Buyer Indexes



# With a Boost From Tax-Exempt Debt, Airlines Will Get a New Destination

By IMRAN GHORI

With a boost from tax-exempt debt, air travelers in the northern suburbs of Seattle will soon have an alternative to Seattle-Tacoma International Airport.

The private developer that is building and will operate the passenger terminal at Paine Field in Everett, Washington, privately placed \$50 million in bonds in February to finance the project.

The new two-gate terminal at Paine Field, 28 miles north of Seattle, is expected to be completed by September. Flights could begin in late 2018 once the Federal Aviation Administration clears it for operations.

Alaska Airlines, Southwest Airlines and United Airlines have already announced that they will offer a combined 24 flights a day, said Brett Smith, chief executive of Propellor Airports LLC, which is building the terminal.

“That really speaks for itself,” he said. “We’re sold out. We are at capacity at day one.”

Propellor began leasing space at the airport in 2015 and last year entered into a 50-year agreement with Snohomish County, which owns Paine Field, to build and operate the terminal. According to Propellor, it will make annual rental payments totaling more than \$25 million over the term of lease. The county, which is providing no public financing, will also share in terminal revenues.

The project consists of a 29,300-square-foot terminal building that will include a security screening area, baggage claim, concessions and check-in and boarding areas.

The bonds were sold through the Washington Economic Development Finance Authority. Using the conduit issuer gave the company access to tax-exempt municipal bonds, said Rodney Wendt, executive director of the authority.

Barclays Capital bought all the bonds in a private placement, he said. K&L Gates served as bond counsel.

The bonds, with interest subject to the Alternative Minimum Tax, carry a 6.5% cou-



An artist's rendering of the new bond-financed air passenger terminal at Paine Field in Everett, Washington, which is scheduled to open later this year.

pon, according to information posted on the Municipal Securities Rulemaking Board's EMMA website.

Driving to Sea-Tac can be inconvenient for residents in the northern Seattle metropolitan area, Wendt said.

“To try to make it through the north-south corridor to get from Everett to Sea-Tac is a chore at any time of the day,” he said. “It’s darn near impossible during rush hour.”

Propellor is leasing 10.5 acres of the 1315-acre field, which also houses large aircraft repair and maintenance facilities and offers private and corporate flights.

Under the county's master plan, offering commercial flights has long been a goal.

Propellor's Smith said the company's marketing studies show a big demand for such service in Snohomish County where the population has grown to almost 800,000. Smith doesn't see the terminal as competing with Sea-Tac, noting that the airlines are not

reducing their flights at Sea-Tac but simply adding more at Paine.

“This is an increase in capacity,” he said. “This is not a market shift.”

The airlines will fly as far east as Denver. About 17,500 takeoffs and landings a year are expected.

As a private company, Smith said, Propellor offers advantages that a publicly run airport doesn't have.

“Speed, efficiency, changing things that don't work – those are the kinds of things having a private operator brings,” he said.

Jack Keady, an aviation consultant in Playa Del Rey, California, said privately operated commercial airports are rare but not unheard of. The advantages are that they can operate with less bureaucracy although consumers could see higher costs due to the profit motive, he said.

Getting Alaska Airlines, which is based in Seattle, to offer flights from Paine is a good sign of its prospects, Keady said.

“It is a good strategy,” he said. “Seattle has too much concentrated in one airport and they are having a tough time meeting that demand.”

Providing a decent inbound and outbound schedule of flights and competitive fares will be a big factor in attracting customers, he said. “If the airlines price it right and market it correctly they should have success,” Keady said. □

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### VISIBLE SUPPLY BY STATE

State	May 24, 2018		May 17, 2018		Chg in Amt
	Issues	Amount	Issues	Amount	
Alaska	1	\$164,860	0	\$0	\$164,860
California	8	583,014	10	2,397,345	-1,814,331
Hawaii	0	0	0	0	0
Idaho	2	86,285	0	0	86,285
Montana	0	0	0	0	0
Nevada	1	100,000	1	100,000	0
Oregon	0	0	1	6,000	-6,000
Washington	5	91,455	2	18,225	73,230
Wyoming	0	0	0	0	0

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

### GENERAL OBLIGATION YIELD CURVES FOR MAY 23, 2018

State	Ratings	One-Year	Five-Year	10-Year	30-Year
Alaska	Aa3/AA/AA	1.75	2.24	2.87	3.02
California	Aa3/AA-/AA-	1.65	2.03	2.56	3.07
Hawaii	Aa1/AA+/AA	1.72	2.11	2.64	3.18
Idaho	Aa1/AA+/AA+	1.70	2.16	2.70	3.21
Montana	Aa1/AA/AA+	1.70	2.14	2.69	3.21
Nevada	Aa2/AA/AA+	1.73	2.15	2.72	3.26
Oregon	Aa1/AA+/AA+	1.70	2.08	2.59	3.11
Washington	Aa1/AA+/AA+	1.72	2.11	2.69	3.22
Wyoming	NR/AA+/NR	1.70	2.09	2.57	3.09

Sources: Municipal Market Data, Moody's Investors Service, Standard & Poor's, Fitch Ratings



# Market Shifts Cited in Departures of Muni Finance Bankers

Continued from page 1

the fallout.

Governments like Chicago and New York and states including Ohio, California and Massachusetts announced that they would no longer do business with the banking giant after the falsified accounts were revealed.

The elimination of advance refundings and reduction in long-term new money bond sales, which is impacting the entire municipal finance sector, is having a bigger impact on the bank's municipal bond side than any fallout from the fake-accounts revelations, Boehmer said.

The bank's standing among municipal underwriters dropped to eighth in 2017, as measured by volume, from third place in 2016, according to Thomson Reuters data. For the first quarter of 2018, it remains eighth by volume.

Wells Fargo has roughly 125 people working on the public finance team and 418 people, who work in the government and institutional banking division headed by Phillip Smith that includes public finance, Boehmer said.

Every top shop is looking at some reductions due to the elimination of advance refunding in the federal tax bill, which has resulted in job loss for some people working in quantitative positions, Boehmer said.

Wells Fargo also is actively hiring



Stratford Shields became head of Wells Fargo's public finance shop in November.

in three key areas: transportation and infrastructure, affordable housing and healthcare, Boehmer said. By the end of the year, Wells could be up or down 10% from where it started in late 2017, as it continues to hire and recruit new people, he said.

Many of the new hires come from Morgan Stanley where Shields headed public finance for most of his career

before leaving for RBC and now Wells Fargo.

Since October, the management hires made by Wells are Paula Dagen, managing director of the Northeast Group from Ramirez & Co.; Chuck Peck, man-

knows of 22 Wells Fargo public finance employees who had left the company this year.

The number includes bankers, derivatives analysts, associates, a junior trader and vice president, he said.

**Wells Fargo is actively hiring in the areas of affordable housing, healthcare, transportation and infrastructure, said spokesman Gabriel Boehmer.**

aging director and head of the West and Midwest regions from Morgan Stanley; Randy Campbell, managing director and head of P3 Infrastructure and sports finance from Morgan Stanley; Kevin Hoecker, director in the Midwest region from RBC Capital Markets; and Jim Perry, a managing director in the South Central region from Morgan Stanley.

Longtime Chicago-based public finance banker Lawrence Richardson, a managing director who spent the last 10 years at Wells Fargo, recently retired. Before Wells, he spent the previous 15 at the former A.G. Edwards and Sons Inc.

Richard Baggott, a senior executive recruiter and founder of Denver-based Executive Search Placements, said he

He called it a "soft layoff," as most of the people were placed on garden leave, where employees are told to go home and not reach out to clients for 30 to 90 days, but still received pay and benefits.

The accounts scandal in Wells Fargo's community banking sector and subsequent ban placed by treasurers on underwriting business in several cities across the country – and bans that remain in California, Ohio and Illinois – have made it hard on bankers at the firm, Baggott said.

Wells is not the only bank making reductions in some areas this year.

"There have been quite a few other firms laying people off, but not to the same degree I have seen with Wells Fargo," Baggott said. □

## Cuomo: Proposed IRS Rules Show 'Hostility' to New Yorkers and Taxpayers

Continued from page 1

full state and local tax deductibility," Cuomo said in a release. "New York was the first to take action to protect our residents from this hostile assault and ensure New York families weren't being used as a piggy bank to pay for tax cuts for big corporations."

"Now, the administration appears poised to attack again through new tax regulations, showing its true hostility to New Yorkers and middle-class taxpayers," Cuomo said.

Leigh R.J. Appleby, a spokesperson for Malloy, told CNBC it was "no surprise that the Trump administration is once again targeting Connecticut taxpayers."

Connecticut's workaround will "ensure [its] residents aren't double taxed because of the Trump/GOP tax law," the spokesperson said.

Thirty-three states, including California, previously enacted 113 different tax credits that can be deducted from federal taxes, according to a report issued several months ago by eight law professors.

"For the federal government to permit certain states to allow for charitable deductions, but not others that are following the same principles, is unconscionable. Once again, President Trump is unfairly targeting the hardworking people of New Jersey," Murphy said.

Most of the earlier state tax credits cover only a fraction of the donations

– for instance, 25% or 50% -- but few cover the full amounts.

Among those that do are: a 100% South Carolina tax credit for donations of up to \$2 million to the Industry Partnership Fund at the South Carolina Research Authority; a 100% credit in Alabama for up to 50% of a taxpayer's tax liability for donations to scholarship granting organizations; and two 100% tax credits in Montana for educational donations up to \$150 per taxpayer.

Jared Walczak, a senior policy analyst at the Tax Foundation, said the new workarounds are different from the earlier charitable credits.

"For something to be considered genuinely a charitable contribution for the purposes of the deduction, it needs to both have some degree of charitable intent and it needs confer a charitable benefit," Walczak said. "When a credit is provided by the state for a contribution to a third party, there is still a charitable benefit. When the state provides the credit and is the recipient, then there is no benefit or it is a very small one."

California also has workaround legislation that has passed the State Senate and is awaiting action in the State Assembly.

The IRS notice is likely meant to slow the legislative fixes being enacted by states, said Howard Gleckman, a resident fellow at the Tax Policy Center. He said the notice sends a "very strong message" that the IRS is "not going to look

favorably at the charitable workaround."

It may mean the IRS is not going to have a formal regulatory response for a while, Gleckman added, explaining that it might make some state legislatures pause in their rush to enact workarounds.

New York State also enacted a new payroll tax for employers as an alternative workaround. The IRS notice made no mention of it, which Gleckman said may signal the IRS is "less comfortable rejecting that proposal."

Complicating the IRS' work is the fact that it and federal courts have previously upheld the legality of smaller scale charitable deductions established by states.

The IRS notice said the proposed regulations will address "the federal tax treatment of transfers to funds controlled by state and local governments (or other state-specified transferees) that the transferor can treat in whole or in part as satisfying state and local tax obligations."

"The proposed regulations will make clear that the requirements of the Internal Revenue Code, informed by substance-over-form principles, govern the tax treatment of such transfers," the notice said.

House Ways and Means Committee Chairman Kevin Brady, R-Texas, issued a statement applauding the IRS announcement for addressing what he termed as "gimmicks" in which "some politicians are still trying to discredit

this new economic momentum in defense of high taxes and stagnant growth."

The lawmakers who authored the tax law changes have emphasized that most households who have claimed a deduction for state and local taxes in the past won't need to itemize it going forward because the standard deduction has been doubled to \$24,000 for couples and \$12,000 for individuals.

"There are many mayors and governors who do a good job of balancing budgets and creating jobs in their communities without high taxes," Brady said.

"And I encourage those few states that are trying to undermine our growing economy to instead focus on how they can lower their own taxes on their constituents and keep moving our economy forward."

A report issued on May 7 by S&P Global shows that the impact of the new \$10,000 SALT cap is concentrated at the county level in large areas of coastal California, Washington D.C., and greater New York City, which includes parts of Connecticut and northern New Jersey.

But 60% of the 117 counties that S&P found to be most affected by the SALT cap are in 20 states outside of New York, New Jersey and California.

Five counties in Kentucky – Boone, Campbell, Fayette, Oldham and Woodford – are included on the list. Wisconsin also has five at-risk counties while Oregon has six and Iowa has two. □

## NOTICE OF INTENTION TO SELL BONDS

**\$100,010,000\***

**THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

**SUBORDINATE WATER REVENUE REFUNDING BONDS, 2018 SERIES A**

**AND**

**\$65,625,000\***

**THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

**SUBORDINATE WATER REVENUE BONDS, 2018 SERIES B**

**NOTICE IS HEREBY GIVEN that**

**THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA ("Metropolitan") intends to offer for public sale on:**

**Tuesday, June 5, 2018**

**up to 8:00 a.m., Pacific Time,  
\$100,010,000\* principal amount  
of bonds designated as  
"Subordinate Water Revenue  
Refunding Bonds, 2018 Series A"  
(the "2018A Bonds")**

**up to 9:00 a.m., Pacific Time,  
\$65,625,000\* principal amount  
of bonds designated as  
"Subordinate Water Revenue  
Bonds, 2018 Series B"  
(the "2018B Bonds")**

(together the "Bonds"), subject to the terms and conditions of the Official Notice Inviting Bids dated May 29, 2018 (the "Official Notice Inviting Bids").

Bids shall be accepted only through Ipreo Parity electronic bid submission system ("Parity") at <https://www.newissuetime.i-deal.com> as the approved electronic bidding system of Metropolitan in accordance with the terms of the Official Notice Inviting Bids. The 2018A Bonds will be dated their date of delivery and will mature in varying amounts on July 1 in the years 2019 through 2023. The 2018B Bonds will be dated their date of delivery and will mature in varying amounts on September 1 in the years 2023 and 2028.

Further information about Parity, including any fee charged, may be obtained from Parity, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Support (212) 849-5023 or at <https://www.newissuetime.i-deal.com>. It is expected that electronic copies of the Preliminary Official Statement and the Official Notice Inviting Bids will be available on or about May 29, 2018 and can be obtained from [www.munios.com](http://www.munios.com). Any questions regarding these documents may be directed to Metropolitan's Municipal Advisor, Public Resources Advisory Group, 11500 West Olympic Boulevard, Suite 502, Los Angeles, California 90064, (310) 477-8487 Attn: Louis Choi, email: [lchoi@pragadvisors.com](mailto:lchoi@pragadvisors.com).

Dated: May 25, 2018

Gary Breaux  
Assistant General Manager /Chief Financial Officer

\* Preliminary, subject to change.

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5/30 - Town of Ledyard, CT  
5/31 - City of Noblesville, IN  
5/31 - Central Cass Public School District No. 17, ND  
5/31 - Wayland-Cohocton Central School District, NY  
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## I-DEAL PROSPECTUS

## ELECTRONIC OFFICIAL STATEMENTS

### COMPETITIVE

OFFICIAL STATEMENT HAS BEEN ADDED\*\*\*

5/24-DENTON (CITY OF), TX CERTIFICATES OF OBLIGATION & GO BONDS, SERIES 2018  
\*\*\*POSTPONED CITY OF DENTON, TEXAS\*\*\*

5/24-CHIPPEWA VALLEY TCD, WI GO PROMISSORY NOTES, SERIES 2018A

5/30-IREDELL (COUNTY OF), NC GO COMMUNITY COLLEGE BONDS, SERIES 2018

5/31-CENTRAL CLASS PSD NO. 17, ND CERTIFICATES OF INDEBTEDNESS, SERIES 2018

5/24-GRAND TRAVERSE (COUNTY OF), MI GO TRANSPORTATION FUND BONDS, SERIES 2018  
\*\*\*ADDENDUM HAS BEEN ADDED TO THE POS\*\*\*

6/12-GILBERT CSD, IA GO SCHOOL BONDS, SERIES 2018

5/30-LEDYARD (TOWN OF), CT GENERAL OBLIGATION BOND ANTICIPATION NOTES 2018

5/30-HARRIS COUNTY MUD NO. 432, TX UNLIMITED TAX BONDS, SERIES 2018

5/30-BOSSIER PARISHWIDE SD, LA GO SCHOOL BONDS, SERIES 2018

5/31-BOXBOROUGH (TOWN OF), MA GO MUNICIPAL PURPOSE LOAN OF 2018 BONDS

5/31-SD NO. 91, ID (IDAHO FALLS) GO REFUNDING BONDS, SERIES 2018 (TAXABLE)

6/5-LINN COUNTY, IA GENERAL OBLIGATION BONDS, SERIES 2018A & 2018B

5/29-PRAIRIE DU CHIEN (CITY OF), WI WATER SYSTEM REVENUE BONDS, SERIES 2018A

5/30-FORT WORTH (CITY OF), TX WATER & SEWER SYSTEM REVENUE BONDS, SERIES 2018

5/30-SCHOOL DISTRICT OF FALL RIVER, WI GO SCHOOL IMPROVEMENT BONDS

5/31-MARYSVILLE (CITY OF), WA LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2018

6/4-WHITE COUNTY, TN GENERAL OBLIGATION SCHOOL BONDS, SERIES 2018

6/5-LINN COUNTY, IA GENERAL OBLIGATION BONDS, SERIES 2018A & 2018B \*\*ADDENDUM HAS BEEN ADDED\*\*

6/14-MAINE SCHOOL ADMINISTRATIVE DISTRICT NO. 28, ME 2018 GENERAL OBLIGATION BONDS

## I-DEAL PROSPECTUS

**ELECTRONIC OFFICIAL STATEMENTS**  
**NEGOTIATED**

NORTHWEST ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018  
 SIENNA PLANTATION MANAGEMENT DISTRICT, TX UNLIMITED TAX REFUNDING BONDS, SRS 2018  
 SAN MARCOS (CITY OF), TX GO BONDS & COMBO TAX & REVENUE COO, SERIES 2018  
 KATY ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018  
 MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018 \*\*POS SUPPLEMENT HAS BEEN ADDED\*\*  
 HOUSTON ISD, TX VARIABLE RATE LIMITED TAX REFUNDING BONDS, SERIES 2012  
 HOUSTON ISD, TX VARIABLE RATE LIMITED TAX SCHOOLHOUSE BONDS, SRS 2013B  
 HOUSTON ISD, TX VARIABLE RATE LTD TAX SCHOOLHOUSE BONDS, SERIES 2014A-1B  
 ST. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST NO. 2, GO BONDS, SRS 2018  
 \*\*S&P RATINGS REPORT HAS BEEN ADDED\*\*  
 ANDERSON COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018  
 BUCKEYE (CITY OF), AZ ROOSEVELT STREET IMPROV DIST IMPROVEMENT BONDS, SERIES 2018  
 LEANDER (CITY OF), TX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018  
 ST. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST NO. 2, GO BONDS, SRS 2018  
 SHREVEPORT (CITY OF), LA WATER & SEWER REVENUE BONDS, JUNIOR LIEN SRS 2018C  
 GARLAND (CITY OF), TX WATER & SEWER SYSTEM REVENUE REFUNDING BONDS, NEW SERIES 2018  
 EL PASO ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018  
 FRANKLIN (COUNTY OF), OH VARIOUS PURPOSE SALES TAX REVENUE BONDS, SERIES 2018  
 VENUS (CITY OF), TX COMBINATION TAX & REV COO, SERIES 2018  
 GARLAND (CITY OF), TX ELECTRIC UTILITY SYSTEM REV REF BONDS, NEW SERIES 2018  
 REVENUE AUTHORITY OF PRINCE GEORGE'S COUNTY, MD LEASE REV REF BONDS, SRS 2018A&B  
 MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018  
 MESA (CITY OF) AZ, UTILITY SYSTEMS REVENAL BONDS, SRS 2018  
 GOODYEAR (CITY OF), AZ McDOWELL ROAD COMMERCIAL CORRIDOR IMPROV DIST REF BONDS, SRS 2018  
 SPRING BRANCH ISD, TX UNLIMITED TAX SCHOOLHOUSE BONDS, SERIES 2018  
 MESQUITE (CITY OF), TX WW&SS REV REF & IMPROV BONDS, SERIES 2018  
 MESQUITE (CITY OF), TX GO REF&IMPROV BONDS & COMBO TAX&LTD SURPLUS REV COO, SRS 2018  
 NORTHSIDE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018  
 TENNESSEE HDA, TN RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2018-2 (NON-AMT)  
 MONTGOMERY COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018  
 FORT BEND ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018  
 LEWISVILLE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018  
 GILBERT (TOWN OF), AZ WRMPC SENIOR LIEN UTILITY SYS REV BONDS, SRS 2018  
 HUTTO ISD, UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018  
 CONROE (CITY OF), TX LIMITED TAX REFUNDING BONDS, SERIES 2018  
 HUTTO ECONOMIC DEVELOPMENT CORP TYPE B, TX SALES TAX REV BONDS, TAXABLE SRS 2018  
 TEMPLE ISD, TX UNLTD TAX SCHOOL BUILDING BONDS, SERIES 2018  
 MINERAL WELLS ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018  
 CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018  
 \*\*THIS POS REPLACES IN ITS ENTIRETY, THE DOCUMENT PREVIOUSLY DISTRIBUTED ON APRIL  
 CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018

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Competitive Bond Offerings

Compiled by Ipreo

\*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank- Qual.	Latest Details
Tuesday, May 29														
Tupper Lake Ctrl SD	NY	GO Sch Dist	*8,189	11 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	16-May
Lefflore Co ISD #20	OK	Bldg (Tax)	260	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	16-May
Osage Co ISD #29	OK	Comb Purp (Tax)	1,050	11:45 am C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	---	16-May
Prairie du Chien	WI	GO Corp Purp	*515	10 am C	PFM Fin Advisors	Quarles & Brady	20-23	---	---	---	---	---	BQ	Today
Prairie du Chien	WI	Wtr Rev	*900	10 am C	PFM Fin Advisors	Quarles & Brady	20-26	---	---	---	---	---	BQ	Today
Wednesday, May 30														
Lake Hamilton SD #5	AR	Ref	*12,510	10 am C	Stephens	Friday Eldredge	19-43	---	---	---	---	---	---	21-May
Warsaw Multi-Sch Bldg Corp	IN	First Mtg	*10,000	11 am E	Umbaugh	Ice Miller	25-37	---	---	---	---	---	---	Today
Westview Sch Corp	IN	GO	*3,600	11 am E	Umbaugh	Ice Miller	19-27	---	---	AA+	---	---	BQ	Today
Bossier Parishwide SD	LA	GO Sch	10,000	11 am C	Raymond James	Foley & Judell	19-38	---	---	AA-	---	---	---	23-May
Barnstable Fire Dt	MA	GO Wtr	*1,700	11 am E	UniBank Fiscal Adv	Locke Lord	19-33	---	---	---	---	---	BQ	Today
Holden (Town)	MA	GO Muni Purp Loan	*2,515	11 am E	Hilltop Securities	Locke Lord	19-38	---	---	---	---	---	BQ	24-May
Williamstown (Town)	MA	GO	*5,000	11:30 am E	UniBank Fiscal Adv	Locke Lord	19-38	---	---	---	---	---	BQ	Today
Jackson County	MI	Cap Imp	*7,120	11:30 am E	PFM Fin Advisors	Dickinson Wright	19-33	---	---	---	---	---	---	18-May
Brainerd ISD #181	MN	GO Sch Bldg	*143,580	10:30 am C	Ehlers	Knutson Flynn	20-44	---	---	---	---	---	---	4-May
Pierz ISD #484	MN	GO Sch Bldg	*9,440	11 am C	Ehlers	Knutson Flynn	20-39	---	---	---	---	---	BQ	30-Apr
Iredell County	NC	GO Sch	*11,295	11 am E	First Tryon Advisors	Womble Bond	19-38	---	---	---	---	---	---	22-May
Las Vegas Vly Wtr Dt	NV	Limited Oblig	*100,000	8:15 am P	Hobbs, Ong	Sherman & Howard	19-48	---	Aa1	AA+	---	---	---	16-May
Groton Ctrl SD	NY	GO Sch Dist	*6,950	11 am E	Bernard P. Donegan	Timothy R. McGill	20-34	---	---	---	---	---	BQ	22-May
 P Kingston CSD	NY	Sch Dist	*76,000	11 am E	Capital Markets Adv	Orrick Herrington	19-37	---	---	---	---	---	---	17-May
Massena Vlg	NY	Pub Imp	600	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	19-33	---	---	---	---	---	BQ	22-May
Mexico Ctrl SD	NY	Sch Dist	*17,725	11 am E	R.G. Timbs	Trespasz & Marquardt	19-33	---	---	---	---	---	---	23-May
Randolph Ctrl SD	NY	GO Sch Dist	*5,651	11:30 am E	Bernard P. Donegan	Hodgson Russ	19-33	---	---	---	---	---	BQ	16-May
LeFlore Co ISD #16	OK	Bldg	435	12:45 pm C	Stephen H. McDonald	State Atty General	20-24	---	---	---	---	---	BQ	17-May
McClain Co ISD #1	OK	Comb Purp (Tax)	4,955	11:15 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	17-May
Whitehall-Coplay SD	PA	GO	*4,995	11:15 am E	PFM Fin Advisors	Fox Rothschild	18-43	---	---	---	F2	---	BQ	22-May
Sevier County	TN	GO	*4,535	10:15 am E	Cumberland Secs	Owings Wilson	19-24	---	---	---	---	---	BQ	24-May
Celina ISD	TX	Unltd Tax	*23,350	10 am C	SAMCO Cap Mkts	Norton Rose	20-48	PSF	Aaa	---	---	---	---	24-May
Fort Worth	TX	Wtr & Swr Rev	*47,900	10:30 am C	Hilltop Securities	McCall Parkhurst	19-48	---	---	---	---	---	---	Today
Harris Co MUD #432	TX	Unltd Tax	6,785	10 am C	Robert W. Baird	Young & Brooks	19-43	---	---	---	---	---	BQ	23-May
Van Vleck ISD	TX	Sch Bldg	*40,000	10 am C	U.S. Capital Adv	Hunton Andrews	19-44	PSF	---	---	---	---	---	24-May
Caroline County	VA	GO Sch Ref	*20,355	11 am E	Davenport	Sands Anderson	19-34	---	---	---	---	---	---	Today
Delafield	WI	GO Prom	1,140	10 am C	Ehlers	Husch Blackwell	19-28	---	---	---	---	---	BQ	3-May
Fall River SD	WI	GO Sch Imp	7,800	9:30 am C	Robert W. Baird	Quarles & Brady	20-38	---	---	---	---	---	BQ	11-May
Thursday, May 31														
Idaho Falls SD #91	ID	GO Ref (Tax)	*3,485	10 am M	Piper Jaffray	Hawley Troxell	19-20	---	---	---	---	---	---	23-May
Noblesville	IN	Park Dist	7,500	11 am E	O.W. Krohn	Ice Miller	19-37	---	---	AA	---	---	---	15-May
Meade Co SD Fin Corp	KY	Sch Bldg Rev	21,825	11 am E	Ross Sinclair	---	19-38	---	---	---	---	---	---	16-May
Boxborough (Town)	MA	GO Muni Purp Loan	*2,215	11 am E	Eastern Bk Muni Fin	Locke Lord	19-33	---	---	AAA	---	---	BQ	24-May
Northborough (Town)	MA	GO Muni Purp Loan	*2,527	11 am E	Hilltop Securities	Locke Lord	19-33	---	Aa1	---	---	---	BQ	24-May
Central Cass Pub SD #17	ND	Certs of Indebt	*5,985	11 am C	PFM Fin Advisors	Arntson Stewart	19-38	---	---	---	---	---	BQ	21-May
Ballston Spa Ctrl SD	NY	GO Sch Dist	1,100	11 am E	Fiscal Adv & Mkt	Hawkins Delafield	19-33	---	---	---	---	---	BQ	24-May
Chappaqua Ctrl SD	NY	GO Sch Dist	26,500	11:30 am E	Bernard P. Donegan	Hawkins Delafield	19-39	---	---	---	---	---	---	21-May
Lancaster Ctrl SD	NY	Sch Dist	*12,250	11 am E	Capital Markets Adv	Harris Beach	19-31	---	---	---	---	---	---	24-May
Manheim (Town)	NY	Pub Imp	238	11 am E	Fiscal Adv & Mkt	Bond Schoeneck	19-28	---	---	---	---	---	BQ	Today
New York Mills UFSD	NY	Sch Dist	*3,485	11 am E	R.G. Timbs	Timothy R. McGill	19-33	---	---	---	---	---	BQ	23-May
Ogdensburg Enlarged CSD	NY	Sch Dist	*22,825	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19-32	---	---	A	---	---	---	23-May
 P Old Westbury Vlg	NY	Pub Imp	*10,000	11 am E	Capital Markets Adv	Hawkins Delafield	19-43	---	---	---	---	---	---	23-May
Wayland-Cohocton Ctrl SD	NY	GO Sch Dist	3,900	11 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	21-May
Bryan Co ISD #72	OK	Comb Purp	4,075	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	18-May

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Competitive / Negotiated Offerings		Competitive / Negotiated Sales Results	
Joycelyn Gumbs	212-849-3870	Ruth-Ann Medina	212-849-3873
Priya Khandai	212-849-3871	Anthony Andino	212-849-3868



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Competitive Bond Offerings

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Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details	
Osage Co ISD #2	OK	Bldg (Tax)	575	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	18-May	
Warren Co SD	PA	GO	*8,420	11:15 am E	PFM Fin Advisors	Knox McLaughlin	19-39	---	---	---	---	---	BQ	Today	
Utah BOR	UT	Rev	*33,000	9:30 am M	Zions Pub Fin	Gilmore & Bell	20-49	AGM	---	---	---	---	---	Today	
Virginia Transp Bd	VA	Transp	*149,605	10:30 am E	Public Resources	Williams Mullen	19-43	---	---	---	---	---	---	21-May	
Marysville	WA	GO	*11,395	8 am P	PFM Fin Advisors	Foster Pepper	22-38	---	---	---	---	---	---	14-May	
Friday, June 1															
Cleveland Co ISD #40	OK	Bldg (Tax)	1,915	11:45 am C	Stephen H. McDonald	Floyd Law Firm	20	---	---	---	---	---	---	21-May	
Grady Co ESD #131	OK	Bldg	310	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	21-May	
Monday, June 4															
Gardner	KS	GO	*15,830	10 am C	Ehlers	Kutak Rock	18-37	---	---	---	---	---	---	11-May	
Credit River Twp (Town)	MN	GO Imp	*1,405	11:30 am C	Ehlers	Kennedy & Graven	20-29	---	---	---	---	---	BQ	11-May	
Itasca Co ISD #318	MN	GO Sch Bldg	68,590	10:30 am C	Ehlers	Knutson Flynn	26-38	---	---	---	---	---	---	9-May	
Westonka ISD #277	MN	GO Tax Abate	1,965	11 am C	Ehlers	Knutson Flynn	20-29	---	---	---	---	---	BQ	9-May	
Lincoln Co ISD #54	OK	Bldg (Tax)	5,490	4 pm C	Stephen H. McDonald	State Atty General	20-21	---	---	---	F4	---	---	22-May	
Osage Co ESD #35	OK	Comb Purp	550	5:50 pm C	Stephen L. Smith	Phillips Murrah	20-25	---	---	---	---	---	BQ	23-May	
Sequoyah Co ISD #1	OK	Bldg (Tax)	990	11:45 am C	Stephen H. McDonald	---	20	---	---	---	---	---	---	22-May	
White County	TN	GO Sch	*20,000	10:15 am C	Raymond James	Bass Berry	19-38	---	---	---	---	---	---	24-May	
Cottage Grove Vlg	WI	GO Swr	2,455	11 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	8-May	
Elkhorn	WI	GO Comm Dev (Tax)	3,660	9:30 am C	Ehlers	Quarles & Brady	21-38	---	---	---	---	---	---	22-May	
Elkhorn	WI	GO Corp Purp	6,155	9:30 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	22-May	
Oregon Vlg	WI	GO Prom	650	10:30 am C	Ehlers	Quarles & Brady	19-29	---	---	---	---	---	BQ	14-May	
Oregon Vlg	WI	GO Corp Purp	*3,925	10:30 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	14-May	
Tuesday, June 5															
S California Metro Wtr Dt	CA	Wtr Rev	*65,625	9 am P	Public Resources	---	23-28	---	---	---	---	---	---	Today	
S California Metro Wtr Dt	CA	Wtr Rev	*100,010	8 am P	Public Resources	---	19-23	---	---	---	---	---	---	Today	
Linn County	IA	GO	*1,575	12 pm C	Robert W. Baird	Dorsey & Whitney	19-33	---	---	---	---	---	BQ	23-May	
Linn County	IA	GO	*5,620	12 pm C	Robert W. Baird	Dorsey & Whitney	19-38	---	---	---	---	---	BQ	23-May	
Edina	MN	GO	5,780	11 am C	Ehlers	Dorsey & Whitney	20-35	---	---	---	---	---	BQ	3-May	
Cambridge Ctrl SD	NY	GO Sch Dist	9,216	11:30 am E	Bernard P. Donegan	Bartlett Pontiff	19-33	---	---	---	---	---	BQ	24-May	
Hilton Ctrl SD	NY	GO Sch Dist	2,095	11 am E	Bernard P. Donegan	Timothy R. McGill	19-32	---	---	---	---	---	BQ	23-May	
Hudson City SD	NY	Sch Dist	*15,250	11:15 am E	Bernard P. Donegan	Rodenhausen Chale	19-39	---	---	---	---	---	---	24-May	
Ohio	OH	GO Sch	300,000	10:30 am E	Acacia Fin Group	Squire Patton	19-38	---	---	---	AA+	---	---	23-May	
Creek Co ISD #33	OK	Bldg (Tax)	9,885	11:30 am C	Stephen H. McDonald	Hilborne & Weidman	20-21	---	---	---	---	---	---	23-May	
Okfuskee Co ISD #31	OK	Bldg	200	4 pm C	Stephen H. McDonald	State Atty General	20-22	---	---	---	---	---	BQ	24-May	
Okfuskee Co ISD #31	OK	Bldg (Tax)	425	4 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	24-May	
Brillion Pub SD	WI	GO Prom	5,600	10 am C	Robert W. Baird	Griggs Law Office	22-28	---	---	---	---	---	BQ	24-May	
Fort Atkinson	WI	GO Ref	*4,215	10 am C	Robert W. Baird	Quarles & Brady	19-38	---	---	---	---	---	BQ	11-May	
Grand Chute (Town)	WI	GO Prom	*3,070	10:30 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	---	22-May	
Grand Chute (Town)	WI	GO Prom	*9,200	10 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	BQ	22-May	
Wednesday, June 6															
Iowa BOR	IA	Hosp Rev	*32,665	10 am C	Springsted	---	19-43	---	---	---	---	---	---	1-May	
Winterset Comm SD	IA	GO Sch	*9,995	10 am C	Piper Jaffray	Ahlers & Cooney	19-38	---	A1	---	---	---	BQ	21-May	
Emporia	KS	GO	*8,735	10 am C	Piper Jaffray	Triplett Woolf	19-33	---	---	A+	---	---	BQ	23-May	
Cottage Grove	MN	GO Imp	7,620	10 am C	Ehlers	Briggs & Morgan	21-35	---	---	---	---	---	BQ	4-May	
Portsmouth	NH	GO Cap Imp	*19,650	11 am E	Hilltop Securities	Locke Lord	19-38	---	---	---	---	---	---	24-May	
Auburn CSD	NY	Sch Dist	1,745	11:30 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	24-May	
Liberty Ctrl SD	NY	GO Sch Dist	1,476	11 am E	Bernard P. Donegan	Orrick Herrington	19-23	---	---	---	---	---	BQ	Today	
North Salem Ctrl SD	NY	GO Sch Dist	2,700	11:15 am E	Bernard P. Donegan	Orrick Herrington	19-33	---	---	---	---	---	BQ	Today	
Saratoga Springs	NY	Pub Imp	*6,778	10:45 am E	Fiscal Adv & Mkt	Walsh & Walsh	19-42	---	---	---	---	---	---	24-May	
Wallkill Ctrl SD	NY	Sch Dist	*6,769	11:45 am E	Bernard P. Donegan	Orrick Herrington	19-32	---	---	---	---	---	BQ	23-May	
Westbury Vlg	NY	Pub Imp	1,000	11 am E	Liberty Capital Svcs	Hawkins Delafield	20-28	---	---	---	---	---	BQ	23-May	
Kay Co ISD #87	OK	Bldg (Tax)	520	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	Today	
McClain Co ISD #10	OK	Comb Purp	1,140	12:45 pm C	Stephen H. McDonald	State Atty General	21-24	---	---	---	---	---	BQ	Today	
Arlington County	VA	GO Pub Imp	153,555	11 am E	Public Fin Mgmt	---	---	---	---	---	---	---	---	4-May	
Pulaski Comm SD	WI	GO Sch	2,300	9:30 am C	Robert W. Baird	Quarles & Brady	19-30	---	---	---	---	---	BQ	23-May	
Thursday, June 7															
Delhi Chrt Twp	MI	Cap Imp	7,500	11 am E	Umbaugh	Thrun Law Firm	19-37	---	---	---	---	---	BQ	16-May	

Competitive Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Friday, May 25														
Schenectady CSD	NY	Bond Antic	2,500	10:15 am E	Fiscal Adv & Mkt	Orrick Herrington	18	---	---	---	---	---	BQ	22-May
Tuesday, May 29														
Bolton (Town)	MA	GO Bond Antic	1,171	11 am E	Hilltop Securities	---	19	---	---	---	---	---	BQ	23-May
North Reading (Town)	MA	GO Bond Antic	8,119	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	23-May
Morristown (Town)	NJ	Bond Antic	2,222	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	BQ	24-May
Cassadaga Vly Ctrl SD	NY	Bond Antic	1,073	10:45 am E	Fiscal Adv & Mkt	Hodgson Russ	19	---	---	---	---	---	---	Today
Chester (Town)	NY	Bond Antic	425	11 am E	Munistat Services	Hawkins Delafield	19	---	---	---	---	---	BQ	Today
Tupper Lake Ctrl SD	NY	Rev Antic	950	11 am E	Bernard P. Donegan	Timothy R. McGill	18	---	---	---	---	---	---	22-May
Wednesday, May 30														
Ledyard (Town)	CT	GO Bond Antic	20,000	11:30 am E	Hilltop Securities	Day Pitney	19	---	---	SP-1+	---	---	---	24-May
Rocky Hill (Town)	CT	GO Bond Antic	4,000	11 am E	Hilltop Securities	Joseph Fasi	18	---	---	---	---	---	---	22-May
Chicopee	MA	GO Bond Antic	12,431	11 am E	Hilltop Securities	Locke Lord	18	---	---	---	---	---	---	24-May
Holden (Town)	MA	GO Bond Antic	875	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	23-May
Lynnfield (Town)	MA	GO Bond Antic (Tax)	376	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	Today
Lynnfield (Town)	MA	GO Bond Antic	1,000	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	Today
Plymouth (Town)	MA	Bond Antic (Tax)	643	11 am E	FirstSouthwest	Locke Lord	18	---	---	---	---	---	---	24-May
Plymouth (Town)	MA	Bond Antic	22,669	11 am E	FirstSouthwest	Locke Lord	19	---	---	---	---	---	---	24-May
Hopewell Twp	NJ	Bond Antic	3,358	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	BQ	Today
Middlesex County	NJ	Bond Antic	39,000	11:15 am E	Phoenix Advisors	Wilentz Goldman	19	---	---	SP-1+	---	---	---	Today
Pompton Lakes Borough	NJ	Bond Antic	1,497	11 am E	Municipal Official	Hawkins Delafield	19	---	---	---	---	---	BQ	Today
Ramsey Borough	NJ	GO Bond Antic	2,855	11 am E	Municipal Official	Rogut McCarthy	19	---	---	---	---	---	BQ	23-May
Upper Twp	NJ	Bond Antic	1,805	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	BQ	23-May
Westampton Twp	NJ	Bond Antic	1,715	11 am E	Municipal Official	Parker McCay	19	---	---	---	---	---	BQ	17-May
Cato-Meridian Ctrl SD	NY	Bond Antic	660	11:15 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	BQ	22-May
Dunkirk (Town)	NY	Bond Antic	587	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	24-May
Germantown (Town)	NY	Bond Antic	195	10:15 am E	Fiscal Adv & Mkt	Rodenhausen Chale	19	---	---	---	---	---	BQ	17-May
Granville Ctrl SD	NY	Bond Antic	720	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	11-May
Kenmore-Tonawanda UFSD	NY	Bond Antic	44,373	11 am E	Capital Markets Adv	Hodgson Russ	19	---	---	---	---	---	---	24-May
Salina (Town)	NY	Bond Antic	6,760	10:45 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19	---	---	---	---	---	BQ	24-May
Williamsville Ctrl SD	NY	Bond Antic	*16,805	11 am E	Capital Markets Adv	Hawkins Delafield	19	---	---	---	---	---	---	23-May
Thursday, May 31														
Boxford (Town)	MA	GO Bond Antic	1,250	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	Today
Northborough (Town)	MA	GO Bond Antic	2,719	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	24-May
Closter Borough	NJ	Bond Antic	2,800	11 am E	Acacia Fin Group	DeCotiis FitzPatrick	19	---	---	---	---	---	BQ	23-May
Ewing Twp	NJ	Bond Antic	8,914	11 am E	Phoenix Advisors	McManimon Scotland	19	---	---	---	---	---	---	Today
Monroe Twp (Middlesex Co)	NJ	Bond Antic	28,000	11 am E	Phoenix Advisors	Wilentz Goldman	19	---	---	---	---	---	---	Today
Pemberton Twp	NJ	Bond Antic	2,700	11 am E	Municipal Official	Wilentz Goldman	19	---	---	---	---	---	BQ	Today
Chenango Forks Ctrl SD	NY	Bond Antic	19,563	11:15 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	22-May
Croton-Harmon UFSD	NY	Bond Antic	7,880	11 am E	Capital Markets Adv	Hawkins Delafield	19	---	---	---	---	---	BQ	Today
LaGrange (Town)	NY	Bond Antic	5,552	10 am E	Capital Markets Adv	Orrick Herrington	19	---	---	---	---	---	BQ	17-May
Lancaster Ctrl SD	NY	Bond Antic	43,577	11 am E	Capital Markets Adv	Harris Beach	19	---	---	---	---	---	---	Today
Nyack Vlg	NY	Bond Antic	950	11 am E	Munistat Services	Hawkins Delafield	19	---	---	---	---	---	BQ	Today
Ogdensburg Enlarged CSD	NY	Bond Antic	20,085	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19	---	---	---	---	---	---	23-May
Tonawanda	NY	Bond Antic	6,144	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	10-May
Tuesday, June 5														
Lawrence Twp	NJ	Bond Antic	500	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	BQ	Today
Newark Ctrl SD	NY	Bond Antic	14,000	11:45 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	---	Today
Wednesday, June 6														
Portsmouth	NH	GO Bond Antic	22,000	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	Today
New Hartford Ctrl SD	NY	Bond Antic	9,000	12 pm E	Bernard P. Donegan	Bond Schoeneck	19	---	---	---	---	---	BQ	Today
Olean	NY	Bond Antic	6,024	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	16-May
Thursday, June 7														
Fort Edward UFSD	NY	Bond Antic	1,200	11:15 am E	Bernard P. Donegan	Barclay Damon	19	---	---	---	---	---	BQ	24-May
Potsdam Ctrl SD	NY	Rev Antic	350	10:45 am E	Fiscal Adv & Mkt	Timothy R. McGill	19	---	---	---	---	---	BQ	Today





Negotiated Bond Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. <b>SHADED LISTINGS ARE NEW.</b>											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy’s	S&P	Fitch	KBRA	First Appeared
Friday, May 25											
Americus-Sumter Payroll Dev Auth	GA	Ref Rev (Tax)	12,795	Raymond James	---	---	---	---	---	---	18-May
Americus-Sumter Payroll Dev Auth	GA	Rev Ref	19,870	Raymond James	---	---	---	---	---	---	18-May
Week Of May 29											
Anchorage	AK	GO & Ref	164,860	Wells Fargo Secs	Hilltop Securities	---	---	---	---	---	24-May
Buckeye Union HSD #201	AZ	Sch Imp	8,695	Stifel Nicolaus	---	---	---	A	---	---	Today
Roosevelt ESD #66	AZ	Ref	6,065	Stifel Nicolaus	---	---	---	---	---	---	Today
Roosevelt ESD #66	AZ	Sch Imp	19,015	Stifel Nicolaus	---	---	---	---	---	---	Today
Beaumont CFD #93-1	CA	Special Tax	17,290	Piper Jaffray	---	---	---	---	---	---	24-May
Irvine USD	CA	Special Tax	39,505	Stifel Nicolaus	---	---	---	---	---	---	18-May
Napa Vly Comm Coll Dt	CA	GO Ref	59,279	Morgan Stanley	---	---	---	AA-	---	---	24-May
Oak View Union ESD	CA	GO Ref (Tax)	3,700	Stifel Nicolaus	California Financial	---	---	---	---	---	24-May
Santa Rosa ESD	CA	GO	13,000	RBC Capital Mkts	---	AGM	---	---	---	---	24-May
Santa Rosa HSD	CA	GO	70,000	RBC Capital Mkts	---	AGM	---	---	---	---	24-May
Tulare	CA	Pension (Tax)	251,240	Raymond James	KNN Public Finance	---	---	AA-	---	---	23-May
Fort Collins	CO	Elec Rev (Tax)	44,640	BA Merrill Lynch	Hilltop Securities	---	---	AA-	---	---	24-May
Fort Collins	CO	Elec Rev	85,275	BA Merrill Lynch	Hilltop Securities	---	---	AA-	---	---	24-May
Bridgeport	CT	GO Ref	4,385	Raymond James	PFM Fin Advisors	---	---	---	A	---	22-May
Bridgeport	CT	GO Ref (Tax)	34,430	Raymond James	PFM Fin Advisors	---	---	---	A	---	22-May
Connecticut Hlth & Educ Facs	CT	Rev	70,000	Barclays Capital	---	---	---	---	---	---	24-May
Metro Washington Arpt Auth	DC	Airport Rev Ref (AMT)	578,230	Barclays Capital	Frasca & Associates	---	---	---	---	---	24-May
Escambia Co Hsg Fin Auth	FL	Multifam Hsg	6,600	RBC Capital Mkts	CSG Advisors	---	---	---	---	---	4-May
Sugar Hill Downtown Dev Auth	GA	Rev (Tax)	4,135	Stephens	Kidwell & Company	---	---	---	---	---	22-May
Sugar Hill Downtown Dev Auth	GA	Rev	9,855	Stephens	Kidwell & Company	---	---	---	---	---	22-May
Grimes	IA	GO Corp Purp	9,900	Piper Jaffray	---	---	---	---	---	---	24-May
West Ada Jt SD #2	ID	GO	82,800	Piper Jaffray	---	---	---	---	---	---	24-May
Fieldcrest CUSD #6	IL	GO Sch	2,745	Stifel Nicolaus	---	---	---	---	---	---	24-May
Illinois Fin Auth	IL	Mtg Rev (AMT)	23,115	Morgan Stanley	Caine Mitter & Assoc	---	---	---	---	---	24-May
Illinois Fin Auth	IL	Mtg Rev	67,500	Morgan Stanley	Caine Mitter & Assoc	---	---	---	---	---	24-May
Indiana Fin Auth	IN	Ed Facs Rev	9,635	Piper Jaffray	Blue Rose Capital	---	---	---	---	---	24-May
Coffeyville	KS	GO (Tax)	12,150	Piper Jaffray	---	---	---	A+	---	---	24-May
Wyandotte Co Unified Govt	KS	Sales Tax Rev	27,000	Citigroup	Springsted	---	---	---	---	---	24-May
Massachusetts Hsg Fin	MA	Singlefam Mtg Rev	49,195	Morgan Stanley	---	---	---	---	---	---	24-May
Montgomery Co Hsg Opp Comm	MD	Singlefam Mtg Rev	38,000	BA Merrill Lynch	Caine Mitter & Assoc	---	---	---	---	---	24-May
Maine Hsg Auth	ME	Mtg Rev	40,000	Citigroup	---	---	---	---	---	---	24-May
Clawson	MI	GO (Tax)	15,200	Stifel Nicolaus	PFM Fin Advisors	---	---	---	---	---	18-May
Lincoln Park	MI	Sch Bldg & Site	2,070	Stifel Nicolaus	---	---	---	---	---	---	24-May
Minnesota Hsg Fin Agy	MN	Rental Hsg	3,110	RBC Capital Mkts	---	---	---	---	---	---	24-May
Missouri Sch Bds Assoc	MO	COPs	3,500	George K. Baum	---	---	---	---	---	---	24-May
Elyria	OH	Rev	16,290	Stifel Nicolaus	---	---	---	---	---	---	24-May
Easton Area SD	PA	GO	49,850	RBC Capital Mkts	PFM Fin Advisors	---	---	---	---	---	24-May
S Carolina Ports Auth	SC	Rev (AMT)	325,000	BA Merrill Lynch	Davenport	---	---	---	---	---	22-May
Ferris ISD	TX	Sch Bldg & Ref	16,395	UMB Bank	George K. Baum	PSF	---	A+	---	---	Today
Forney ISD	TX	Sch Bldg & Ref	35,948	FTN Fin Cap Mkts	Live Oak Pub Fin	PSF	---	---	---	---	Today
London ISD	TX	Sch Bldg & Ref	20,140	Siebert Brandford	Frost Bank Cap Mkts	PSF	---	A+	---	---	15-May
Northwest ISD	TX	Sch Bldg	90,790	BOK Fin Secs	Hilltop Securities	PSF	---	---	---	---	24-May
Colfax SD #300	WA	GO	15,000	Piper Jaffray	---	---	---	---	---	---	24-May
Port of Vancouver	WA	Rev	4,575	KeyBanc Cap Mkts	PFM Fin Advisors	AGM	---	A	---	---	24-May
For complete listings go to <a href="http://www.bondbuyer.com">www.bondbuyer.com</a>											

Negotiated Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. <b>SHADED LISTINGS ARE NEW.</b>											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy’s	S&P	Fitch	KBRA	First Appeared
Week Of May 29											
NYC Trans Fin Auth	NY	Var	100,000	Jefferies	---	---	---	---	---	---	24-May
Highland Heights	OH	GO Var Purp	3,000	Stifel Nicolaus	---	---	---	---	---	---	24-May
Lake County	OH	GO Bond Antic	1,692	Stifel Nicolaus	---	---	---	---	---	---	24-May
Week Of June 4											
Los Angeles County	CA	Tax & Rev Antic	700,000	Goldman Sachs	Public Resources	---	---	---	---	---	22-May

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2018 High	Date	2018 Low	Date
Municipal Bond Index .....	125-19	+8/32	130-11	(1/3)	123-23	(4/25)
40 Average Dollar Price .....	102.18	+0.18	105.73	(1/3)	100.66	(4/25)
Average Yield to Par Call .....	3.81	-0.03	4.03	(4/25)	3.34	(1/3)
Average Yield to Maturity .....	4.00	-0.01	4.09	(4/25)	3.79	(1/3)

	Current Total	Day's Change	2018 High	Date	2018 Low	Date
30-Day Visible Supply (\$mills) .....						
Total ( <b>May 25</b> ) .....	\$6,954.2	+218.8	\$13,770.7	(5/15)	\$4,175.5	(1/2)
Competitive .....	3,475.9	+234.1	6,795.3	(5/14)	903.1	(1/26)
Negotiated .....	3,478.3	-15.3	8,296.2	(4/2)	1,991.3	(4/25)

The 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.

Weekly	Current 5/24/18	Previous 5/17/18	2018 High	Date	2018 Low	Date
Bond Buyer Revenue Bond Index .....	4.39%	4.44%	4.46%	(4/26)	3.92%	(1/4)
Bond Buyer 20-Bond Index .....	3.90%	3.95%	3.97%	(4/26)	3.44%	(1/4)
Bond Buyer 11-Bond Index .....	3.38%	3.43%	3.45%	(4/26)	2.94%	(1/4)

New-Issue Sales (\$ mills)	Wk of 5/25/2018 ESTIMATE	Wk of 5/18/2018 ACTUAL	Wk of 5/11/2018 REVISED	Wk of 5/19/2017 REVISED
Long-Term Bonds .....	\$6,358.5	\$9,016.9	\$7,571.6	\$9,427.6
Negotiated Bonds .....	4,853.0	4,936.7	5,762.0	7,582.3
Competitive Bonds .....	1,505.5	4,026.7	1,809.7	1,541.4
Short-Term Notes .....	193.7	234.1	202.3	321.6

Long-Term Bond Sales	Thru 5/25/2018	Thru 5/18/2018	Thru 5/11/2018	Thru 5/19/2017
Month to Date .....	\$28,117.3	\$21,758.8	\$12,741.9	\$28,189.5
Year to Date .....	122,647.6	116,289.1	107,272.2	151,169.9

This week's volume excludes sales expected to close on Friday. Next week's estimated 844 excludes bond offerings on a "day to day" schedule.

Visible Supply

	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
05/18	5,212,945	6,395,111	11,608,056	Apr 18	4,074,617	5,486,082	9,560,699
05/11	5,119,088	7,087,972	12,207,060	Mar	3,636,698	5,191,559	8,828,257
05/04	4,273,663	6,230,497	10,504,160	Feb	2,259,414	4,350,348	6,609,762
04/27	4,373,813	4,094,980	8,468,793	Jan	2,183,485	4,605,189	6,788,674
04/20	4,964,052	6,041,470	11,005,522	Dec	2,620,933	10,665,019	13,285,952
04/13	3,858,695	5,202,516	9,061,211	Nov	3,832,836	7,422,972	11,255,808
04/06	3,132,521	6,787,049	9,919,570	Oct	4,602,233	6,848,993	11,451,226
03/29	3,079,525	6,975,314	10,054,839	Sep	4,930,918	5,442,787	10,373,705
03/23	2,702,154	3,621,078	6,323,232	Aug	4,183,507	5,112,958	9,296,465
03/16	3,886,439	4,762,105	8,648,544	Jul	3,313,196	5,429,613	8,742,809
03/09	4,878,410	5,579,058	10,457,468	Jun	3,737,497	6,488,390	10,225,887
03/02	3,584,987	5,840,799	9,425,786	May	4,174,154	8,984,635	13,158,789
02/23	2,594,501	5,141,557	7,736,058	Apr	4,090,054	8,599,133	12,689,187
The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive bonds has been reported since 1927, while the negotiated supply has been reported since 1971.							

Short-Term Tax-Exempt Yields

	May 24, 2018	May 23, 2018	May 25, 2017
Selected MIG-1/SP-1 Notes			
Houston, Tex., 5.00s (Jun. 18) .....	1.31	1.36	0.73
Los Angeles, Calif., 5.00s (Jun. 18) .....	1.37	1.42	0.96
Oregon ST Tans., Ore., 5.00s (Sep. 18) .....	1.49	1.54	0.84

Municipal Market Data			
One-Month Note (MIG-1) .....	1.43	1.45	0.83
Two-Month .....	1.45	1.47	0.85
Three-Month .....	1.47	1.49	0.87
Four-Month .....	1.49	1.50	0.89
Five-Month .....	1.52	1.54	0.91
Six-Month .....	1.55	1.57	0.93
Nine-Month .....	1.64	1.66	0.99
One-Year .....	1.70	1.70	1.02

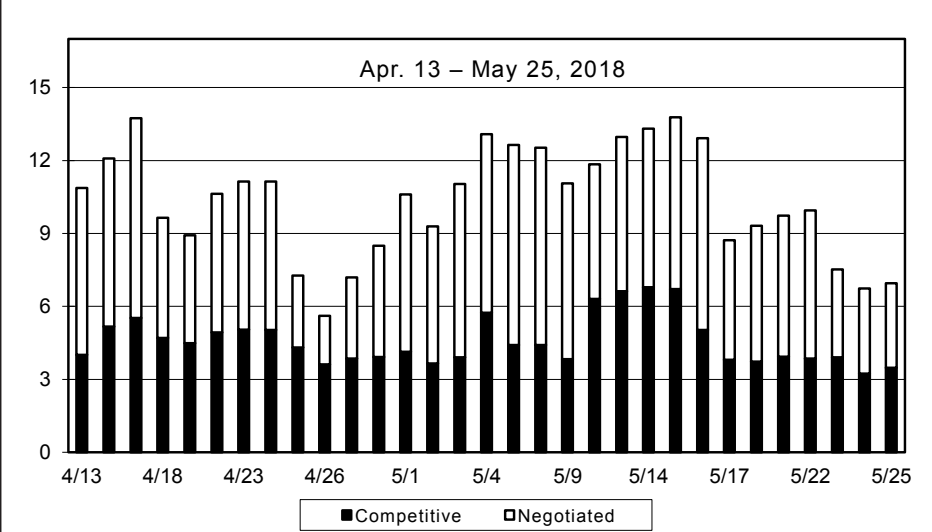
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market .....	0.96/1.06	1.00/1.10	0.79/0.89

	May 24, 2018	May 17, 2018	May 25, 2017
Seven-Day General Markets .....	1.31/1.31	1.49/1.50	0.87/0.92

	May 23, 2018	May 16, 2018	May 24, 2017
Jefferies & Co.			
Jefferies Short-Term Index Rate (Jef STR) .....	1.15	1.41	0.78

	May 16, 2018	May 9, 2018	May 17, 2017
Municipal Market Data			
The SIFMA™ Municipal Swap Index .....	1.38	1.51	0.78

Visible Supply Increases



Figures are in billions of dollars

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2019	1.69	1.71	1.79	1.89	2.16
2020	1.82	1.86	1.99	2.08	2.38
2023	2.05	2.14	2.34	2.46	2.77
2028	2.51	2.70	2.87	3.00	3.35
2033	2.73	2.94	3.10	3.23	3.59
2038	2.89	3.10	3.24	3.39	3.73
2043	2.94	3.15	3.29	3.44	3.76
2048	2.99	3.20	3.34	3.49	3.81

Figures are as of 3 pm Eastern time May 24, 2018. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by Thomson Reuters Municipal Market Data (clientservice@tm3.com), is the copyright property of Thomson Reuters and distribution is strictly prohibited. Visit [www.tm3.com](http://www.tm3.com).



U.S. Securities Prices

Prices as of 3.30 pm ET. Source: Thomson Reuters

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 06/21/2018 .....	1.700/690	1.725/715	1.726
3M — 08/23/2018 .....	1.865/855	1.880/875	1.900
6M — 11/23/2018 .....	2.035/030	2.050/045	2.085

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 2.50% due 05/2020 .....	99.310/002	99.29+/306	2.516
5Y — 2.75% due 05/2023 .....	99.21+/230	99.19+/210	2.821
10Y — 2.88% due 05/2028 .....	99.030/050	98.272/292	2.981
30Y — 3.13% due 05/2048 .....	99.292/312	99.030/050	3.129

Plus signs indicate an additional one–64th. If no bid is available, the yield shown represents the yield at the last trade.–

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	3410.71	3386.40	+24.31	3.15	3.19	–0.04	3310.71

The Barclays Long Treasury Bond Index measures the performance of fixed–rate, nominal US Treasuries with at least 10 years to maturity (Jan. 1 1973 = 100).

State and Local Government Series Rates

	Friday May 18	Monday May 21	Tuesday May 22	Wednesday May 23	Thursday May 24
Overnight* .....	1.46	1.46	1.47	1.47	1.47
Three Months.....	1.90	1.91	1.92	1.93	1.90
Six Months.....	2.09	2.09	2.12	2.12	2.08
Nine Months .....	2.22	2.23	2.25	2.25	2.19
One Year .....	2.31	2.32	2.34	2.33	2.27
Two Years.....	2.56	2.57	2.57	2.55	2.50
Three Years .....	2.73	2.74	2.73	2.68	2.65
Four Years.....	2.83	2.83	2.82	2.77	2.73
Five Years.....	2.91	2.91	2.90	2.85	2.81
Six Years .....	2.99	2.98	2.97	2.92	2.88
Seven Years .....	3.04	3.03	3.02	2.96	2.93
Eight Years.....	3.06	3.05	3.03	2.98	2.96
Nine Years.....	3.08	3.06	3.05	3.00	2.97
10 Years.....	3.09	3.07	3.06	3.01	2.98
15 Years.....	3.14	3.11	3.10	3.05	3.02
20 Years.....	3.17	3.14	3.13	3.09	3.06
25 Years.....	3.21	3.19	3.18	3.14	3.11
30 Years.....	3.23	3.21	3.20	3.16	3.14

Source: U.S. Department of the Treasury, Bureau of the Public Debt  
\*Overnight rate represents an annualized effective rate.

MARKET  
STATISTICS

For additional market data, please visit  
bondbuyer.com/marketstatistics.

Reoffering Yields

NRO – Not Reoffered; S.B. – Sealed Bid; SNA – Sold, Not Available

Offer Amount									
Date	(\$Mil)	NEW OFFERINGS	1 Year	5	10	15	20	25	30
5/24	15.0	West Lafayette Sch Bldg Corp, Ind., (AA+),.....	...	2.26	2.79	3.07	3.28	...	...
5/24	1.7	Forestville Ctr SD, N.Y., (Aa3),.....	1.75	2.25	2.90	3.25	...	...	...
Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
Aaa – AAA									
5/23	22.3	City of Falls Church, Va.,.....	...	2.03	2.50	3.15	3.45	...	3.52
5/23	4.9	Fishers, Ind., .....	...	2.30	2.80	3.25	3.50	...	...
5/23	4.7	Town of Ipswich, Mass., .....	1.70	2.05	2.55	...	3.30	...	...
5/22	54.2	Arlington, Tex., .....	1.75	2.18	2.85	3.25	3.50	...	...
5/22	40.0	Palo Alto USD, Calif., .....	1.50	1.85	2.55	3.05	3.48	...	...
5/22	40.4	Anne Arundel County, Md.,.....	1.84	2.19	2.75	3.13	3.56	...	...
5/21	8.8	St Louis Park, Minn., .....	1.75	2.20	2.70	3.10	...	...	...
5/17	13.3	Wellesley, Mass.,.....	1.65	2.03	2.54	3.10	3.37	...	...
5/15	150.0	Boston, Mass., .....	1.70	2.03	2.45	2.68	2.85	...	...
5/15	128.6	North Dakota Public Finance Authority, N.D.,....	1.82	2.18	2.64	2.86	3.03	...	...
5/9	115.9	Virginia Public School Authority, Va.,.....	1.71	2.08	2.47	3.03	3.45	...	...
5/9	6.4	Littleton, Mass.,.....	1.75	2.08	2.47	3.05	3.30	...	...
Aa1/Aa2/Aa3 – AA+/AA/AA–									
5/23	59.8	D.C. Everest Area School District, Wis., .....	...	2.16	2.64	3.40	3.66	...	...
5/23	35.6	Clinton County, N.Y.,.....	2.00	2.50	3.25	3.60	3.65	...	...
5/23	6.3	Clark County, Wash.,.....	...	2.15	2.65	3.13	3.31	...	...
5/22	55.5	New Hampshire Muni Bond Bk, N.H.,.....	1.77	2.18	2.75	3.35	3.70	3.52	...
5/22	37.4	College Station, Tex., .....	1.72	2.22	2.74	3.30	3.65	...	...
5/22	9.3	Robbinsville Twp, N.J., .....	1.70	2.12	2.70	3.20	...	...	...
5/21	19.8	Waukee, Iowa, .....	1.81	2.29	2.95	3.14	3.56	...	...
5/21	7.5	Waunakee Vlg, Wis.,.....	1.90	2.35	2.85	3.25	3.55	...	...
5/21	3.6	Waukee, Iowa, .....	...	2.35	2.90	3.40	3.60	...	...
5/17	20.00	Fort Mill SD #4, S.C., .....	1.74	2.17	2.70	3.30	3.53	...	...
5/17	8.6	White Lake Chtr Twp, Mich., .....	...	2.40	2.90	3.33	3.65	...	...
5/16	13.1	Clarence, N.Y.,.....	1.71	2.05	2.65	3.12	3.40	...	...
A1/A2/A3 – A+/A/A–									
5/17	14.5	Fountain Co Bldg Corp, Ind., .....	...	2.34	2.95	3.42	3.65	...	...
5/14	6.4	Maryville, Mo., .....	2.10	2.50	3.00	3.35	3.55	...	...
4/16	7.0	Elk River ISD #728, Minn., .....	1.85	2.40	3.00	3.35	...	...	...
3/6	6.2	Knoxville, Iowa, .....	1.50	2.15	2.80	3.30	3.50	...	...
2/28	1.6	Prairie Du Sac Vlg, Wis.,.....	1.80	2.25	2.80	3.40	...	...	...
11/28	7.7	Warrensburg, Mo., .....	1.55	2.20	2.75	3.25	...	...	...
11/15	5.5	Bledsoe County, Tenn., .....	...	1.65	2.15	2.65	3.10	3.37	...
11/6	3.2	Wahpeton, N.D., .....	1.15	1.75	2.20	2.90	...	...	...
10/19	6.3	Lawrenceburg, Tenn., .....	...	1.40	2.10	2.50	3.00	...	...
10/17	3.9	Stockton, Kan., .....	1.20	1.75	2.25	...	3.35	3.50	3.60
9/28	211.4	California Pub Wks Bd, Calif.,.....	0.95	1.45	2.25	3.08	...	...	...
9/27	7.0	Caledonia Vlg, Wis.,.....	0.95	1.55	2.30	2.90	3.30	...	...

For additional market data, please visit [bondbuyer.com/marketstatistics](http://bondbuyer.com/marketstatistics)

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for May 21, 2018					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	2800.86	4.08	100.00	–0.48	–3.74
Intermediate (1–10 years)	1879.16	3.80	70.48	–0.19	–2.19
Industrials	680.14	3.79	38.48	–0.18	–2.22
Utilities	656.73	3.93	5.98	–0.23	–2.28
Finance	659.82	4.00	4.43	–0.18	–2.11
Banks	697.94	3.74	20.42	–0.21	–2.13
Canadians/Yankees	627.70	3.68	39.50	–0.22	–1.96
Long-term (10 years and over)	2772.57	4.76	29.52	–1.16	–7.27
Industrials	1073.56	4.78	17.97	–1.15	–7.41
Utilities	1053.26	4.72	6.05	–1.17	–6.19
Finance	1065.98	4.75	1.90	–0.97	–7.17
Banks	1132.81	4.75	2.59	–1.40	–8.48
Canadians/Yankees	1479.44	5.00	9.39	–1.46	–7.26

Index values reflect the compounded total return growth of each respective market, with values set at 100 at inception dates.Total return equals the sum of price change, interest income, and reinvestment income.Source: Merrill Lynch & Co.

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

			20-Bond GO Index <sup>1</sup>	11-Bond GO Index <sup>1</sup>	25-Bond Revenue <sup>2</sup>	10-Year Treasury <sup>3</sup>	30-Year Treasury <sup>3</sup>
2018							
MAY	24	.....	3.90	3.38	4.39	2.98	3.12
	17	.....	3.95	3.43	4.44	3.12	3.25
	10	.....	3.88	3.36	4.37	2.97	3.12
	3	.....	3.89	3.37	4.38	2.95	3.12
APR	26	.....	3.97	3.45	4.46	3.00	3.18
	19	.....	3.87	3.37	4.35	2.92	3.11
	12	.....	3.85	3.35	4.33	2.84	3.04
	5	.....	3.90	3.40	4.38	2.83	3.08
MAR	28	.....	3.89	3.39	4.37	2.78	3.01
	22	.....	3.90	3.40	4.38	2.83	3.06
	15	.....	3.89	3.39	4.37	2.82	3.05
	8	.....	3.88	3.38	4.37	2.87	3.13
FEB	1	.....	3.85	3.35	4.34	2.81	3.09
	22	.....	3.86	3.36	4.35	2.93	3.21
	15	.....	3.84	3.34	4.33	2.91	3.15
	8	.....	3.73	3.23	4.22	2.86	3.14
JAN	1	.....	3.72	3.22	4.21	2.79	3.01
	25	.....	3.59	3.09	4.08	2.63	2.89
	18	.....	3.52	3.02	4.01	2.63	2.90
	11	.....	3.54	3.04	4.03	2.54	2.87
DEC	4	.....	3.44	2.94	3.92	2.46	2.79
	28	.....	3.44	2.94	3.92	2.43	2.76
	21	.....	3.56	3.06	4.04	2.49	2.84
	14	.....	3.41	2.91	3.89	2.35	2.71
NOV	7	.....	3.29	2.79	3.77	2.37	2.76
	30	.....	3.59	3.09	4.04	2.42	2.84
	21	.....	3.51	3.01	3.97	2.37	2.76
	16	.....	3.52	3.01	3.91	2.37	2.82
	8	.....	3.49	2.99	3.86	2.33	2.79
	2	.....	3.67	3.17	4.04	2.35	2.83

(1) General obligation bonds maturing in 20 years are used in compiling these 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.

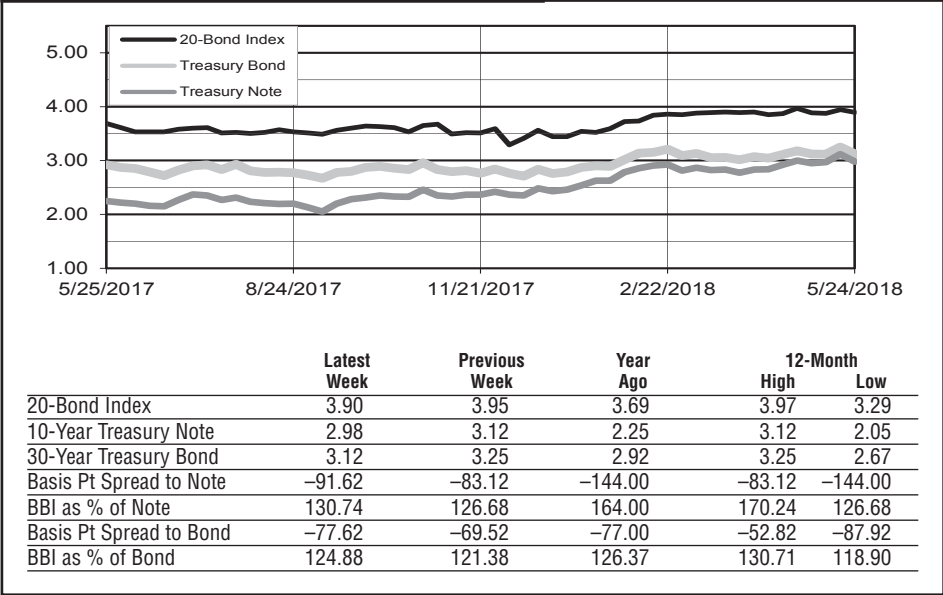
Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Baltimore, Md. Aa2 / AA- / A+	*Massachusetts. Aa1 / AA / AA+	Pennsylvania. Aa3 / A+ / AA-
California Aa3 / AA- / AA-	Memphis, Tenn. Aa2 / AA / AA-	*Phoenix, Ariz. Aa1 / AA+ / NR
*Denver, Colo. Aaa / AAA / AAA	Miami-Dade Co., Fla. Aa2 / AA / NR	*Seattle, Wash. Aaa / AAA / AAA
*Florida Aa1 / AAA / AAA	Milwaukee, Wis. Aa3 / AA / AA	*South Carolina Aaa / AA+ / AAA
*Georgia Aaa / AAA / AAA	*New York City Aa2 / AA / AA	Aaa / AAA / AAA
Houston, Tex. Aa3 / AA / AA	*New York State Aa1 / AA+ / AA+	Aaa / AAA / AAA
*Maryland Aaa / AAA / AAA	North Carolina Aaa / AAA / AAA	Aa1 / AA+ / AA+

(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT) .....	Aa3	AA-	AA-
California Housing Finance Agency, multi-unit rental (AMT) .....	Aa2	A+	NR
Connecticut Housing Finance Authority .....	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT) .....	A1	A+	A
Energy Northwest (formerly WPPSS), Wash., power revenue .....	Aa1	AA-	AA
Illinois Health Facilities Authority (Northwestern Memorial Hospital) .....	Aa2	AA+	NR
Illinois Housing Development Authority, multifamily .....	A1	A+	A+
Intermountain Power Agency, Utah .....	Aa3	A+	AA-
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue .....	Aa2	AA-	AA
Kentucky Turnpike Authority .....	Aa3	AA-	A+
Los Angeles Department of Water and Power, Calif., electric revenue .....	Aa2	AA-	AA-
Manicopa Co. Industrial Development Authority, Ariz. (Samaritan Health Service) .....	Baa1	BBB	NR
Massachusetts Port Authority (AMT) .....	Aa2	AA	AA
MEAG Power (formerly Municipal Electric Authority of Georgia) .....	A2	A+	A+
Nebraska Public Power District, power supply .....	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue .....	A3	A	A
New York State Local Government Assistance Corp., revenue .....	A3	AA-	A+
New York State Power Authority, general purpose .....	Aa2	AA-	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue .....	A2	A	A
Port Authority of New York and New Jersey, consolidated (AMT) .....	Aa3	AA-	AA-
Puerto Rico Electric Power Authority .....	Ca	D	D
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue .....	Aa2	AA	NR
South Carolina Public Service Authority, electric revenue .....	A1	A+	A+
Texas Municipal Power Agency .....	A2	A+	A+
Virginia Housing Development Authority .....	Aa1	AA+	NR

(3) Yield on the most current U.S. Treasury 10-year note and 30-year Treasury bond. (Source: Thomson Reuters)

Weekly Yields of 20-Bond GO Index and Treasury Securities



Municipal Bond Index Update

Changes to the list of bonds used to calculate the Municipal Bond Index after the May 15 pricing.

As of May 15, the new coefficient is 1.0614, the new average coupon is 4.13%, the new average par call date is May 20, 2026, and the new average maturity date is April 04, 2045.

One bond is added to the index:

**Hospital Facilities Rev Ref Bds (Sentara Healthcare), Srs 2018b**

4.00s dated 05/15/2018, due 11/01/2048; first coupon 11/01/2018;  
term amount: \$86,620,000 ; callable 11/01/2028 at par;  
ratings: Aa2/AA/- conversion factor: 0.8484; CUSIP: 65588TAT6;  
quoted dollar price on revision date: 102.493

One bond is removed from the index in accordance to the index criteria:

**25. Hlth & Education Facs Auth4.00s due 11/15/2049**

MARKET STATISTICS

For additional market data, please visit [bondbuyer.com/marketstatistics](http://bondbuyer.com/marketstatistics).



Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		125.19	125.11	124.30	123.28	126.20
Thursday, May 24, 2018		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Grand Parkway Transp Corp TX. 5.00 . . . . .	04/01/2053	10/01/2023	108.6630	0.9256	117.3974
2	South Carolina Pub Svce Auth. 5.50 . . . . .	12/01/2053	12/01/2023	107.6020	0.9628	111.7595
3	South Carolina Pub Svce Auth. 5.00 . . . . .	12/01/2048	12/01/2023	105.4030	0.9256	113.8753
4	California (State) GOs. 5.00 . . . . .	11/01/2043	11/01/2023	112.0090	0.9269	120.8426
5	NYC Transitional Fin. 5.00 . . . . .	11/01/2038	11/01/2023	111.6870	0.9269	120.4952
6	Metro Transp Auth NY. 5.00 . . . . .	11/15/2043	11/15/2023	109.4770	0.9269	118.1109
7	Metro Transp Auth NY. 5.00 . . . . .	11/15/2038	11/15/2023	109.5290	0.9269	118.1670
8	California St Pub Wks. 5.00 . . . . .	11/01/2038	11/01/2023	111.6340	0.9269	120.4380
9	The City Of New York. 4.00 . . . . .	03/01/2039	03/01/2024	103.4790	0.8539	121.1840
10	Health and Educ Facilities Auth. 4.00 . . . . .	11/15/2045	11/15/2024	102.8090	0.8539	120.3993
11	New Jersey Transp Trust Fund Auth. 4.25. . . . .	06/15/2044	06/15/2024	100.2100	0.8771	114.2515
12	County of Allen, Ohio. 4.00 . . . . .	11/01/2044	11/01/2024	101.1280	0.8595	117.6591
13	Miami-Dade County Edu Facs Auth. 4.00 . . . . .	04/01/2045	04/01/2025	102.8910	0.8595	119.7103
14	The Port Auth of N.Y. and N.J.. 4.00. . . . .	10/15/2045	10/15/2025	102.8300	0.8539	120.4239
15	Indiana Finance Authority. 4.00 . . . . .	11/01/2051	11/01/2025	100.4440	0.8568	117.2316
16	New York City Transitional Fin Auth. 4.00 . . . . .	07/15/2045	01/15/2026	103.0480	0.8539	120.6792
17	Hosp Auth No. 2 of Douglas County. 3.00 . . . . .	05/15/2046	05/15/2026	87.0760	0.7809	111.5072
18	California Health Facs Fin Auth. 3.00. . . . .	10/01/2041	10/01/2026	89.8450	0.7768	115.6604
19	California Health Facs Fin Auth. 3.00. . . . .	10/01/2047	10/01/2026	86.5600	0.7768	111.4315
20	Michigan Finance Authority. 4.00. . . . .	11/15/2046	11/15/2026	100.4270	0.8512	117.9828
21	California Health Facs Fin Auth. 4.00. . . . .	08/15/2039	08/15/2026	104.0450	0.8568	121.4344
22	Dormitory Auth of The State of N.Y.. 4.00 . . . . .	07/01/2043	01/01/2027	101.8190	0.8512	119.6182
23	Hudson Yards Infrastructure Corp. 4.00. . . . .	02/15/2044	02/15/2027	102.8880	0.8568	120.0840
24	North Texas Tollway Auth. 4.00 . . . . .	01/01/2043	01/01/2028	101.9950	0.8512	119.8250
25	Washington HC Facs Auth. 4.00 . . . . .	08/15/2041	02/15/2028	101.6880	0.8512	119.4643
26	Wisconsin Hth and Edu Facs Auth. 4.00 . . . . .	08/15/2042	08/15/2027	102.7130	0.8568	119.8798
27	Wisconsin Hth and Edu Facs Auth. 4.00 . . . . .	08/15/2047	08/15/2027	102.1620	0.8568	119.2367
28	Miami-Dade County,Florida. 3.50 . . . . .	10/01/2047	10/01/2027	91.5240	0.8174	111.9697
29	Dormitory Auth St of The N.Y.. 4.00 . . . . .	07/01/2047	07/01/2027	103.0750	0.8568	120.3023
30	New Hope Cult Edu Facs Fin Corp. 4.00 . . . . .	08/15/2040	08/15/2027	102.3980	0.8568	119.5121
31	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . . . . .	08/15/2048	02/15/2028	101.2010	0.8512	118.8922
32	Spartanburg Reg Hth Srvc Dt. 4.00 . . . . .	04/15/2043	04/15/2028	100.1580	0.8484	118.0552
33	Spartanburg Reg Hth Srvc Dt. 4.00 . . . . .	04/15/2048	04/15/2028	99.4780	0.8484	117.2537
34	City of South Miami Hth Facs Auth. 4.00. . . . .	08/15/2042	08/15/2027	102.0060	0.8568	119.0546
35	City of South Miami Hth Facs Auth. 4.00. . . . .	08/15/2047	08/15/2027	101.6150	0.8568	118.5983
36	Sales Tax Securitization Corp.. 4.00. . . . .	01/01/2048	01/01/2028	100.2340	0.8539	117.3838
37	Haris County,Texas. 4.00 . . . . .	08/15/2048	02/15/2028	102.5060	0.8539	120.0445
38	The City Of New York. 4.00 . . . . .	03/01/2042	03/01/2028	103.8460	0.8539	121.6138
39	Dept of Airports of City of Los Angeles. 4.00 . . . . .	05/15/2048	05/15/2028	102.1440	0.8512	120.0000
40	Eco Dev Auth of the City of Norfolk. 4.00. . . . .	11/01/2048	11/01/2028	103.0090	0.8484	121.4156
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price . . . . .		102.1814	102.0021	101.6677	100.7987	104.6058
Yield To Par Call . . . . .		3.81	3.84	3.89	4.01	3.70
Yield To Maturity . . . . .		4.00	4.01	4.03	4.08	4.10
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<i>The Municipal Bond Index presented today employs the coefficient derived from the May 15, 2018 pricing, when it was set at 1.0614. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.13%), and the average first par call date ( May 20, 2026). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (April 04, 2045).</i>						

Municipal Bond Prices						
These 40 Bonds are evaluated and priced daily by						
Standard & Poor's Securities Evaluations Inc.						
All figures are rounded to the nearest eighth when reported in this table.						
"Change in Bid" is rounded after calculation.						
Rating		Dollar Bid	Change in Bid	Yield to Worst Case		
EDUCATION						
A3/A-/	Dormitory Auth of The State of N.Y.4.00 07/01/2043 . . . .	101.875	- 0.250	3.75		
A3/A-/	Miami-Dade County Edu Facs Auth.4.00 04/01/2045 . . . .	102.875	+ 0.125	3.52		
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2042 . . . . .	102.750	+ 0.250	3.65		
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047 . . . . .	102.125	+ 0.250	3.72		
G.O. ET AL.						
A1/A/A	California (State) GOs.5.00 11/01/2043 . . . . .	112.000	unch	2.63		
A2/A-/A-	California St Pub Wks.5.00 11/01/2038 . . . . .	111.625	unch	2.70		
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 . . .	101.250	+ 0.500	3.85		
Aa2/-/AA	Haris County,Texas.4.00 08/15/2048 . . . . .	102.500	+ 0.250	3.69		
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045 . .	102.750	+ 0.125	3.51		
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051 . . . . .	100.375	+ 0.125	3.93		
Aa2/AA/AA	New York City Transitional Fin Auth.4.00 07/15/2045 . . . .	103.000	+ 0.250	3.54		
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2038 . . . . .	111.625	unch	2.69		
-/AA/AAA	Sales Tax Securitization Corp..4.00 01/01/2048 . . . . .	100.250	+ 0.125	3.97		
Aa2/AA/AA	The City Of New York.4.00 03/01/2039 . . . . .	103.500	+ 0.125	3.34		
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..4.00 10/15/2045 . . . . .	102.875	+ 0.125	3.56		
Aa2/AA/AA	The City Of New York.4.00 03/01/2042 . . . . .	103.875	+ 0.125	3.53		
HOSPITAL						
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041 . . . . .	89 .875	+ 0.375	3.64		
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047 . . . . .	86 .500	+ 0.500	3.75		
Aa3/-/AA-	California Health Facs Fin Auth.4.00 08/15/2039 . . . . .	104.000	+ 0.125	3.43		
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2042 . . . . .	102.000	+ 0.250	3.74		
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2047 . . . . .	101.625	+ 0.250	3.79		
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044 . . . . .	101.125	+ 0.125	3.80		
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047 . . . . .	103.125	+ 0.250	3.60		
Aa2/AA/-	Eco Dev Auth of the City of Norfolk.4.00 11/01/2048 . . . . .	103.000	+ 0.250	3.65		
NR/AA-/AA-	Hosp Auth No. 2 of Douglas County.3.00 05/15/2046 . . . . .	87 .125	+ 0.500	3.74		
A3/A/-	Michigan Finance Authority.4.00 11/15/2046 . . . . .	100.375	+ 0.250	3.94		
Aa2/-/AA	New Hope Cult Edu Facs Fin Corp.4.00 08/15/2040 . . . . .	102.375	- 0.750	3.69		
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043 . . . . .	100.125	+ 0.375	3.98		
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048 . . . . .	99 .500	+ 0.500	4.03		
Aa3/AA-/AA-	Washington HC Facs Auth.4.00 08/15/2041 . . . . .	101.625	+ 0.125	3.79		
HOUSING						
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044 . . . . .	102.875	+ 0.250	3.61		
POWER						
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053 . . . . .	107.625	+ 0.125	3.96		
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048 . . . . .	105.375	+ 0.125	3.91		
TRANSPORTATION						
A1/AA-/AA-	Dept of Airports of City of Los Angeles.4.00 05/15/2048 . .	102.125	+ 0.250	3.74		
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053 . . . . .	108.625	unch	3.23		
A2/A/A	Metro Transp Auth NY.5.00 11/15/2043 . . . . .	109.500	unch	3.11		
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038 . . . . .	109.500	unch	3.10		
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044 . . . .	100.250	+ 0.125	4.21		
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043 . . . . .	102.000	+ 0.250	3.75		
WATER						
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047 . . . . .	91 .500	+ 0.500	3.99		

THE BOND BUYER'S

# MIDWEST MUNICIPAL MARKET CONFERENCE

June 21, 2018 | Swissôtel | Chicago, IL

**Early Bird Rates Expire May 18!****Toni Preckwinkle**County Board President  
Cook County Government

## KEYNOTE SPEAKER ANNOUNCEMENT

When Toni Preckwinkle took office in 2010, reshaping the County government was no easy task, but under her guidance she found solutions for more than \$2.1 billion in budget deficits, cutting \$851 million in expenditures and passing balanced budgets each year of her tenure. In addition, she's been recognized as a leader in the drive to reduce unnecessary and costly detention of non-violent offenders in the criminal justice system.

Through the President's leadership, Cook County used the Affordable Care Act to create CountyCare, a managed care program for Medicaid-eligible residents which now has about 400,000 members.

Join us at *The Bond Buyer's* **Midwest Municipal Market Conference** to hear from President Preckwinkle as she outlines County government's strategy and how she leveraged her 30+ years of political experience and leadership to restore credibility to County government.

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