

SOUTHEAST REGION: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$68,555.7	1,491	\$72,807.1	1,830	−5.8%
First Quarter	10,329.7	276	18,076.6	437	−42.9
Second Quarter	16,836.1	373	20,499.5	502	−17.9
Third Quarter	17,411.5	391	18,153.6	473	−4.1
Fourth Quarter	23,978.4	451	16,077.4	418	+49.1
Alabama	3,899.7	151	6,360.1	210	−38.7
Florida	17,561.8	326	18,770.2	391	−6.4
Georgia	9,133.7	166	7,722.0	138	+18.3
Kentucky	3,594.8	148	6,006.6	307	−40.2
Louisiana	5,276.8	89	3,406.2	121	+54.9
Mississippi	2,217.8	99	1,638.7	86	+35.3
North Carolina	6,494.4	115	7,584.7	133	−14.4
South Carolina	3,869.4	109	6,282.8	154	−38.4
Tennessee	5,488.5	141	5,049.9	144	+8.7
Virginia	9,990.5	121	9,068.6	106	+10.2
West Virginia	1,028.3	26	917.3	40	+12.1
Development	3,548.4	116	2,868.3	105	+23.7
Education	15,309.7	408	15,870.5	525	−3.5
Electric Power	1,930.5	26	2,831.1	25	−31.8
Environmental Facilities	993.2	19	635.6	9	+56.3
Healthcare	10,344.4	146	10,733.1	159	−3.6
Housing	2,758.2	105	2,101.7	80	+31.2
Public Facilities	2,204.0	71	1,913.6	81	+15.2
Transportation	11,517.0	74	6,784.2	58	+69.8
Utilities	7,333.2	148	9,587.8	260	−23.5
General Purpose	12,617.1	378	19,481.2	528	−35.2
Tax-Exempt	60,312.0	1,295	64,181.5	1,632	−6.0
Taxable	4,197.9	175	7,453.7	178	−43.7
Minimum-Tax	4,045.8	21	1,171.9	20	+245.2
New-Money	32,178.3	824	26,728.7	765	+20.4
Refunding	25,893.2	498	32,792.3	864	−21.0
Combined	10,484.2	169	13,286.1	201	−21.1
Negotiated	42,984.5	855	45,077.7	967	−4.6
Competitive	17,830.0	432	21,401.3	634	−16.7
Private Placements	7,741.2	204	6,328.1	229	+22.3
Revenue	52,005.6	1,054	53,875.4	1,282	−3.5
General Obligation	16,550.1	437	18,931.7	548	−12.6
Fixed Rate	61,523.4	1,374	69,350.6	1,757	−11.3
Variable Rate (Short Put)	2,777.4	48	1,886.5	41	+47.2
Variable Rate (Long/No Put)	2,968.9	49	786.5	20	+277.5
Zero Coupon	31.2	2	130.7	4	−76.1
Linked Rate	1,183.6	17	648.9	7	+82.4
Convertible	71.2	1	3.9	1	+1725.6
Bond Insurance	3,833.2	153	3,017.7	220	+27.0
Letter of Credit	73.1	4	91.0	2	−19.7
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	181.0	10	12.0	2	+1408.3
Guaranties	2,730.1	122	2,779.9	192	−1.8
State Governments	4,308.5	22	4,904.6	32	−12.2
State Agencies	19,442.5	293	19,049.9	240	+2.1
Counties & Parishes	9,768.3	183	8,917.7	213	+9.5
Cities & Towns	8,648.4	296	10,724.7	404	−19.4
District	7,620.3	322	11,653.4	519	−34.6
Local Authorities	15,807.2	335	14,761.3	359	+7.1
Colleges & Universities	2,225.5	35	2,660.0	58	−16.3
Direct Issuer	735.0	5	135.5	5	+442.4
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	1,354.0	274	2,331.5	467	−41.9
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	12.8	3	17.7	4	−27.7

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: Thomson Reuters (Jan. 9)

SOUTHEAST REGION: Top 10 Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1 2 3 4 5 6 7 8 9 10	BA Merrill Lynch	\$12,099.3	1	PFM Financial Adv	\$10,121.8
	Citi	9,961.5	2	Public Resources Adv	6,804.4
	Wells Fargo	6,306.9	3	Hilltop Securities	4,879.0
	Morgan Stanley	5,634.9	4	Davenport	2,490.4
	J P Morgan Securities	4,913.1	5	First Tryon Securities	2,010.3
	Raymond James	4,778.2	6	Ponder & Co	1,840.4
	Goldman Sachs	3,250.3	7	Raymond James	1,171.8
	Stifel Nicolaus	1,868.0	8	Frasca & Associates	1,167.9
	RBC Capital Mkts	1,759.3	9	Compass Municipal Adv	1,151.8
	Robert W Baird	1,042.5	10	Municipal Capital Mkts	1,125.0
Issuers			Bond Counsel		
1	Miami-Dade Co-Florida	\$1,956.8	1	Kutak Rock	\$4,164.1
2	Virginia College Building	1,539.3	2	Greenberg Traurig	3,315.6
3	Virginia Transportation	1,411.4	3	McGuireWoods	3,172.5
4	Georgia	1,389.6	4	Bass Berry	2,522.4
5	Florida State BOE	1,199.4	5	Parker Poe	2,416.6
6	Kentucky Economic Dev	1,068.3	6	Foley & Judell	2,273.6
7	Virginia Small Business	1,024.7	7	Butler Snow	2,263.7
8	North Carolina	949.2	8	Squire Patton	2,217.6
9	Greater Orlando Aviation	923.8	9	Nabors Giblin	2,081.4
10	Nashville-Davidson Metro	912.1	10	Nixon Peabody	1,894.3

The Southeast region includes Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jan. 9)

SOUTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Jun 20	Georgia (State), GOs (tax/te) (cpt) (nm/ref)	\$1,389.6	Wells Fargo
Dec 7	Miami-Dade Co-Florida, (nm/ref)	929.4	Wells Fargo
Aug 29	Greater Orlando Aviation Auth, (amt)	923.8	Various firms
Dec 14	South Miami Health Facs Auth, (nm/ref)	809.6	BA Merrill Lynch
Nov 2	Virginia Small Business Fin Auth, (amt)	737.0	BA Merrill Lynch/Citi
Aug 11	Miami-Dade Co-Florida, (tax) (ref)	693.4	Goldman Sachs
Oct 27	Tennessee Energy Acquisition Corp	678.3	Goldman Sachs
Dec 1	Virginia Transportation Board, (ref)	629.2	BA Merrill Lynch
Jul 20	North Carolina (State), (cpt) (ref)	618.4	Goldman Sachs
Nov 30	Florida Development Fin Corp, (amt)	600.0	Morgan Stanley
Jul 19	Virginia College Building Auth, (tax/te) (cpt)	592.6	Raymond James
Dec 13	Virginia College Building Auth, (ref)	560.6	Citi
Jun 26	Alabama Fed Aid Highway Fin Auth, (ref)	556.6	Citi/Goldman Sachs
Nov 22	Virginia Transportation Board, GOs (nm/ref)	483.0	Wells Fargo
May 3	Kentucky Economic Dev Fin Auth, (ref)	472.6	BA Merrill Lynch
Jan 24	Nashville-Davidson Co Metro Govt, GOs (cpt)	455.5	Citi
Jun 15	Black Belt Energy Gas Dt	446.8	RBC Capital Mkts
Jun 15	Mississippi (State), GOs (nm/ref)	442.8	Morgan Stanley
Dec 13	Jacksonville Electric Authority, (nm/ref)	437.2	Wells Fargo/Citi
May 11	Louisiana Public Facs Auth (LPFA), (nm/ref)	421.6	Citi
May 11	New Orleans Aviation Board, (amt/tax/te) (ref)	420.7	Citi
Oct 25	Gainesville City-Florida	415.9	Goldman Sachs/BA Merrill Lynch
Sep 13	Tennessee State School Bond Au, (tax/te) (ref)	402.5	Citi
Dec 14	Jacksonville Electric Authority	383.8	Goldman Sachs
Dec 6	Kentucky Economic Dev Fin Auth, (tax/te) (nm/ref)	377.8	BA Merrill Lynch

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Thomson Reuters (Jan. 9)

ALABAMA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,899.7	151	\$6,360.1	210	−38.7%
First Quarter	578.8	29	1,450.0	53	−60.1
Second Quarter	1,843.6	42	1,466.1	66	+25.7
Third Quarter	1,032.7	45	1,309.5	41	−21.1
Fourth Quarter	444.6	35	2,134.5	50	−79.2
Development	32.9	5	20.2	3	+62.9
Education	1,219.3	39	1,561.4	52	−21.9
Electric Power	92.2	3	15.2	2	+506.6
Environmental Facilities	5.8	3	0.0	0	n.m.
Healthcare	239.4	4	1,023.8	23	−76.6
Housing	47.0	4	10.0	1	+370.0
Public Facilities	62.8	4	107.7	6	−41.7
Transportation	839.6	7	253.2	3	+231.6
Utilities	889.4	32	1,884.7	60	−52.8
General Purpose	471.3	50	1,483.9	60	−68.2
Tax-Exempt	3,500.6	128	5,648.7	188	−38.0
Taxable	275.4	22	711.4	22	−61.3
Minimum-Tax	123.7	1	0.0	0	n.m.
New-Money	1,584.4	71	3,300.4	86	−52.0
Refunding	1,509.3	42	1,977.4	84	−23.7
Combined	806.0	38	1,082.3	40	−25.5
Negotiated	3,395.9	131	5,330.1	186	−36.3
Competitive	423.8	12	700.6	15	−39.5
Private Placements	80.0	8	329.4	9	−75.7
Revenue	3,207.1	91	4,916.5	130	−34.8
General Obligation	692.6	60	1,443.6	80	−52.0
Fixed Rate	3,401.7	144	5,763.5	203	−41.0
Variable Rate (Short Put)	11.1	2	63.7	5	−82.6
Variable Rate (Long/No Put)	486.9	5	532.9	2	−8.6
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	813.0	49	676.6	81	+20.2
Letter of Credit	8.1	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	230.3	3	−100.0
State Agencies	963.9	12	926.7	6	+4.0
Counties & Parishes	392.8	6	23.5	7	+1571.5
Cities & Towns	717.8	58	922.1	70	−22.2
District	293.0	23	1,298.1	41	−77.4
Local Authorities	1,179.8	43	2,406.9	75	−51.0
Colleges & Universities	311.0	6	552.5	8	−43.7
Direct Issuer	41.4	3	0.0	0	n.m.
Bank Qualified	298.3	57	536.5	104	−44.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

FLORIDA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$17,561.8	326	\$18,770.3	391	−6.4%
First Quarter	1,955.9	56	5,582.4	87	−65.0
Second Quarter	2,329.0	70	4,546.3	90	−48.8
Third Quarter	4,872.9	82	5,705.2	112	−14.6
Fourth Quarter	8,404.0	118	2,936.4	102	+186.2
Development	592.8	63	1,172.3	44	−49.4
Education	3,314.0	65	3,136.6	59	+5.7
Electric Power	1,378.9	10	660.3	6	+108.8
Environmental Facilities	183.0	3	190.9	4	−4.1
Healthcare	2,279.6	35	2,078.3	29	+9.7
Housing	529.1	26	453.7	19	+16.6
Public Facilities	744.0	14	994.9	19	−25.2
Transportation	4,286.5	22	2,724.4	21	+57.3
Utilities	2,745.9	31	2,443.7	47	+12.4
General Purpose	1,508.0	57	4,915.2	143	−69.3
Tax-Exempt	14,481.6	282	15,922.0	353	−9.0
Taxable	841.2	38	2,415.0	31	−65.2
Minimum-Tax	2,239.0	6	433.3	7	+416.7
New-Money	7,301.5	183	6,046.2	176	+20.8
Refunding	8,266.4	113	10,478.8	172	−21.1
Combined	1,993.9	30	2,245.3	43	−11.2
Negotiated	12,875.0	222	12,108.2	242	+6.3
Competitive	3,256.4	29	5,060.5	52	−35.7
Private Placements	1,430.4	75	1,601.6	97	−10.7
Revenue	15,613.2	305	16,253.0	356	−3.9
General Obligation	1,948.6	21	2,517.3	35	−22.6
Fixed Rate	16,414.8	310	18,151.3	373	−9.6
Variable Rate (Short Put)	378.7	10	436.8	11	−13.3
Variable Rate (Long/No Put)	768.3	6	86.0	4	+793.4
Zero Coupon	0.0	0	92.3	2	−100.0
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	3.9	1	−100.0
Bond Insurance	787.8	22	617.2	30	+27.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	131.3	6	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	4,105.3	67	5,073.1	44	−19.1
Counties & Parishes	2,812.2	28	3,818.4	50	−26.4
Cities & Towns	3,007.5	61	3,217.1	91	−6.5
District	3,016.5	106	4,102.7	143	−26.5
Local Authorities	4,303.6	56	2,343.3	54	+83.7
Colleges & Universities	316.7	8	174.0	7	+82.0
Direct Issuer	0.0	0	41.7	2	−100.0
Bank Qualified	108.4	24	138.1	26	−21.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

ALABAMA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Citi	\$662.6	1	Rice Advisory	\$889.0
2	Raymond James	638.6	2	PFM Financial Adv	454.3
3	RBC Capital Mkts	489.6	3	Municipal Capital Mkts	446.8
4	Stifel Nicolaus	468.4	4	Pinnacle Financial Grp	275.0
5	Goldman Sachs	278.3	5	Raymond James	238.0
Issuers			Bond Counsel		
1	Alabama Fed Aid	\$556.6	1	Bradley Arant	\$1,297.9
2	Black Belt Energy	446.8	2	Balch & Bingham	646.5
3	Jefferson Co	338.9	3	Maynard Cooper	633.6
4	Alabama State Port	275.0	4	Alston & Bird	446.8
5	UAB Medicine Fin	233.2	5	Hand Arendall	434.7
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.					
Source: Thomson Reuters (Jan. 9)					

FLORIDA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Wells Fargo	\$2,686.5	1	PFM Financial Adv	\$5,143.1
2	BA Merrill Lynch	2,205.6	2	Hilltop Securities	1,179.6
3	Morgan Stanley	1,984.6	3	Public Resources Adv	1,039.7
4	J P Morgan	1,869.5	4	Ponder & Co	911.0
5	Citi	1,839.2	5	RBC Capital Markets	767.7
Issuers			Bond Counsel		
1	Miami-Dade Co-Florida	\$1,956.8	1	Greenberg Traurig	\$3,315.6
2	Florida State BOE	1,199.4	2	Squire Patton Boggs	2,217.6
3	Greater Orlando Aviation	923.8	3	Nabors Giblin	2,081.4
4	Jacksonville Electric	911.4	4	Bryant Miller	1,734.7
5	South Miami Health	809.6	5	Nixon Peabody	1,048.6
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.					
Source: Thomson Reuters (Jan. 9)					

GEORGIA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$9,133.7	166	\$7,722.0	138	+18.3%
First Quarter	1,472.2	32	1,534.6	28	−4.1
Second Quarter	3,298.0	43	2,896.7	40	+13.9
Third Quarter	2,101.0	47	1,216.1	33	+72.8
Fourth Quarter	2,262.5	44	2,074.6	37	+9.1
Development	227.8	9	198.5	13	+14.8
Education	1,691.0	51	1,830.9	42	−7.6
Electric Power	0.0	0	363.3	1	−100.0
Environmental Facilities	605.2	8	0.0	0	n.m.
Healthcare	2,520.5	32	920.7	18	+173.8
Housing	442.6	14	326.7	10	+35.5
Public Facilities	452.1	12	54.6	3	+728.0
Transportation	1,008.8	9	595.3	4	+69.5
Utilities	474.0	9	625.1	20	−24.2
General Purpose	1,711.7	22	2,806.9	27	−39.0
Tax-Exempt	8,363.0	141	7,169.7	119	+16.6
Taxable	770.7	25	452.9	17	+70.2
Minimum-Tax	0.0	0	99.4	2	−100.0
New-Money	4,631.2	103	3,412.6	66	+35.7
Refunding	2,634.4	51	2,653.1	54	−0.7
Combined	1,868.1	12	1,656.3	18	+12.8
Negotiated	4,982.7	115	4,136.0	105	+20.5
Competitive	2,311.0	19	2,976.0	20	−22.3
Private Placements	1,840.0	32	610.0	13	+201.6
Revenue	6,373.1	120	3,983.7	85	+60.0
General Obligation	2,760.6	46	3,738.3	53	−26.2
Fixed Rate	7,510.5	141	7,641.1	132	−1.7
Variable Rate (Short Put)	794.3	13	31.7	2	+2405.7
Variable Rate (Long/No Put)	48.5	5	49.2	4	−1.4
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	780.4	7	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	234.2	9	80.4	9	+191.3
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	12.7	1	0.0	0	n.m.
Guaranties	674.8	24	616.9	23	+9.4
State Governments	1,389.6	6	2,260.3	7	−38.5
State Agencies	643.7	8	635.5	9	+1.3
Counties & Parishes	449.0	11	373.9	9	+20.1
Cities & Towns	623.2	11	738.0	17	−15.6
District	784.9	27	1,036.7	28	−24.3
Local Authorities	5,243.3	103	2,677.6	68	+95.8
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	104.4	19	177.7	26	−41.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

GEORGIA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$2,317.7	1	Public Resources Adv	\$1,322.5
2	Citi	1,140.2	2	Terminus Municipal Adv	601.4
3	Morgan Stanley	850.1	3	Ponder & Co	475.6
4	Raymond James	762.8	4	First Tryon Securities	442.5
5	Wells Fargo & Co	559.6	5	Hilltop Securities	441.0
Issuers			Bond Counsel		
1	Georgia	\$1,389.6	1	Gray Pannell	\$1,872.9
2	Metro Atlanta	420.2	2	Parker Poe Adams	918.2
3	Gainesville & Hall Co	385.6	3	Murray Barnes	855.6
4	Georgia State Road	349.8	4	Kutak Rock	678.7
5	Atlanta City-Georgia	311.6	5	Butler Snow	666.6
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.					
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KENTUCKY: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,594.8	148	\$6,006.6	307	−40.2%
First Quarter	709.7	26	2,038.3	89	−65.2
Second Quarter	1,136.5	41	938.4	77	+21.1
Third Quarter	1,012.1	41	2,202.0	85	−54.0
Fourth Quarter	736.5	40	827.9	56	−11.0
Development	462.7	3	104.2	5	+344.0
Education	915.3	85	1,791.8	185	−48.9
Electric Power	51.6	2	189.2	5	−72.7
Environmental Facilities	128.0	1	221.0	2	−42.1
Healthcare	690.5	2	1,117.9	13	−38.2
Housing	12.1	2	131.1	4	−90.8
Public Facilities	523.0	18	344.6	26	+51.8
Transportation	174.3	1	382.8	9	−54.5
Utilities	377.5	8	560.4	17	−32.6
General Purpose	259.8	26	1,163.6	41	−77.7
Tax-Exempt	3,262.7	140	5,527.0	290	−41.0
Taxable	292.1	7	349.7	15	−16.5
Minimum-Tax	40.0	1	129.9	2	−69.2
New-Money	1,601.5	88	1,726.6	116	−7.2
Refunding	1,083.5	48	2,706.5	178	−60.0
Combined	909.8	12	1,573.5	13	−42.2
Negotiated	2,212.1	21	2,701.8	35	−18.1
Competitive	1,382.7	127	3,059.0	267	−54.8
Private Placements	0.0	0	245.8	5	−100.0
Revenue	3,252.4	119	5,423.5	263	−40.0
General Obligation	342.4	29	583.1	44	−41.3
Fixed Rate	3,424.5	145	5,627.0	302	−39.1
Variable Rate (Short Put)	0.0	0	329.6	4	−100.0
Variable Rate (Long/No Put)	170.3	3	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	50.0	1	−100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	599.4	11	372.5	22	+60.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	602.0	70	1,391.6	144	−56.7
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,921.4	22	1,631.0	32	+17.8
Counties & Parishes	251.3	16	380.2	11	−33.9
Cities & Towns	100.6	10	263.5	24	−61.8
District	827.4	74	1,638.1	166	−49.5
Local Authorities	411.2	24	1,568.3	55	−73.8
Colleges & Universities	82.9	2	448.0	17	−81.5
Direct Issuer	0.0	0	77.5	2	−100.0
Bank Qualified	246.6	70	594.5	152	−58.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	6.0	2	−100.0
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

KENTUCKY: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$1,537.0	1	JJB Hilliard	\$1,073.2
2	Citi	554.1	2	Ross Sinclair	521.2
3	Morgan Stanley	313.5	3	Castle Advisory	472.6
4	JJB Hilliard	270.8	4	Hammond Hanlon	217.9
5	Robert W Baird	251.6	5	Compass Municipal	146.6
Issuers			Bond Counsel		
1	Kentucky Eco Dev Fin	\$1,068.3	1	Dinsmore & Shohl	\$1,326.7
2	Kentucky St Property	522.9	2	Stoll Keenon Ogden	604.7
3	Louisville-Jefferson	271.8	3	Steptoe & Johnson	528.5
4	Louisville-Jefferson	210.7	4	Chapman and Cutler	522.3
5	Kentucky Turnpike	174.3	5	Hall Render Killian	217.9
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.					
Source: Thomson Reuters (Jan. 9)					

LOUISIANA: Bond Sales					
	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$5,276.8	89	\$3,406.2	121	+54.9%
First Quarter	546.5	18	541.8	25	+0.9
Second Quarter	1,995.5	32	865.6	33	+130.5
Third Quarter	1,207.3	25	1,304.1	41	-7.4
Fourth Quarter	1,527.5	14	694.7	22	+119.9
Development	1,284.0	3	43.0	1	+2886.0
Education	897.4	34	1,150.6	47	-22.0
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	6.0	1	198.7	2	-97.0
Healthcare	854.7	7	324.8	7	+163.1
Housing	79.0	4	71.3	4	+10.8
Public Facilities	41.6	7	77.7	8	-46.5
Transportation	931.6	10	11.8	1	+7794.9
Utilities	404.9	9	145.2	15	+178.9
General Purpose	777.6	14	1,383.1	36	-43.8
Tax-Exempt	4,843.6	78	3,005.0	107	+61.2
Taxable	163.6	9	401.2	14	-59.2
Minimum-Tax	269.6	2	0.0	0	n.m.
New-Money	1,840.2	39	1,409.3	51	+30.6
Refunding	2,866.3	42	1,625.7	62	+76.3
Combined	570.3	8	371.2	8	+53.6
Negotiated	3,412.6	76	2,729.9	77	+25.0
Competitive	549.8	5	507.0	23	+8.4
Private Placements	1,314.4	8	169.3	21	+676.4
Revenue	4,421.4	65	1,995.6	63	+121.6
General Obligation	855.4	24	1,410.6	58	-39.4
Fixed Rate	3,934.8	82	3,311.9	117	+18.8
Variable Rate (Short Put)	224.7	2	25.7	1	+774.3
Variable Rate (Long/No Put)	1,032.5	3	36.8	2	+2705.7
Zero Coupon	13.6	1	0.0	0	n.m.
Linked Rate	0.0	0	31.8	1	-100.0
Convertible	71.2	1	0.0	0	n.m.
Bond Insurance	930.9	29	444.5	35	+109.4
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,045.8	4	738.6	4	+41.6
State Agencies	1,885.9	33	1,338.3	18	+40.9
Counties & Parishes	1,065.0	6	70.7	9	+1406.4
Cities & Towns	269.0	10	461.7	26	-41.7
District	477.3	27	627.4	60	-23.9
Local Authorities	533.8	9	16.2	2	+3195.1
Colleges & Universities	0.0	0	153.3	2	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	78.9	16	209.2	42	-62.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

LOUISIANA: Top Five Rankings			
Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Citi	\$1,287.8	1 Lamont Financial	\$860.3
2 BA Merrill Lynch	753.0	2 Kaufman Hall	666.8
3 Stifel Nicolaus	563.4	3 Govt Consultants	512.9
4 J P Morgan	372.9	4 Frasca & Associates	420.7
5 Raymond James	311.2	5 Sisung Securities	263.5
Issuers		Bond Counsel	
1 Louisiana Public Facs	\$909.0	1 Foley & Judell	\$2,273.6
2 Louisiana Gov Env Facs	875.7	2 Jones Walker	427.1
3 Louisiana	845.8	3 Breazeale Sachse	273.0
4 New Orleans Aviation	420.7	4 Auzenne & Associates	210.3
5 Shreveport City-Louisiana	141.8	5 Boles Shafto	150.0
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.			
Source: Thomson Reuters (Jan. 9)			

MISSISSIPPI: Bond Sales					
	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,217.8	99	\$1,638.7	86	+35.3%
First Quarter	287.6	21	342.2	23	-16.0
Second Quarter	911.5	28	177.5	18	+413.5
Third Quarter	372.9	21	587.8	28	-36.6
Fourth Quarter	645.8	29	531.2	17	+21.6
Development	44.2	6	104.5	4	-57.7
Education	683.3	25	403.8	20	+69.2
Electric Power	6.4	1	0.0	0	n.m.
Environmental Facilities	21.3	2	0.0	0	n.m.
Healthcare	136.0	5	343.0	6	-60.3
Housing	115.3	7	53.4	6	+115.9
Public Facilities	52.0	5	138.7	7	-62.5
Transportation	133.2	6	3.9	1	+3315.4
Utilities	13.2	3	211.6	9	-93.8
General Purpose	1,012.9	39	379.8	33	+166.7
Tax-Exempt	1,883.3	77	1,365.8	73	+37.9
Taxable	292.9	19	259.0	12	+13.1
Minimum-Tax	41.6	3	13.9	1	+199.3
New-Money	813.3	56	857.8	33	-5.2
Refunding	613.8	33	683.9	48	-10.3
Combined	790.7	10	97.0	5	+715.2
Negotiated	1,750.6	52	1,391.7	56	+25.8
Competitive	262.8	25	38.2	11	+588.0
Private Placements	204.4	22	208.8	19	-2.1
Revenue	1,002.8	44	1,156.5	40	-13.3
General Obligation	1,215.0	55	482.2	46	+152.0
Fixed Rate	1,931.0	90	1,524.5	84	+26.7
Variable Rate (Short Put)	73.5	2	11.0	1	+568.2
Variable Rate (Long/No Put)	23.0	2	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	190.3	5	103.2	1	+84.4
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	141.2	12	194.7	13	-27.5
Letter of Credit	0.0	0	11.0	1	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	7.8	2	-100.0
State Governments	703.0	5	270.4	2	+160.0
State Agencies	715.0	34	877.5	24	-18.5
Counties & Parishes	141.8	18	98.7	23	+43.7
Cities & Towns	122.5	23	143.2	18	-14.5
District	157.6	12	100.8	10	+56.3
Local Authorities	183.6	4	56.1	6	+227.3
Colleges & Universities	194.3	3	92.0	3	+111.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	122.0	24	172.4	38	-29.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

MISSISSIPPI: Top Five Rankings			
Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Morgan Stanley	\$811.8	1 Hilltop Securities	\$1,121.1
2 Raymond James	540.1	2 Gov Consultants	479.9
3 J P Morgan	150.0	3 MuniGroup	74.2
4 Piper Jaffray	130.7	4 Comer Capital Grp	48.7
5 Duncan-Williams	108.2	5 Municipal Advisors	38.8
Issuers		Bond Counsel	
1 Mississippi	\$703.0	1 Butler Snow	\$1,381.3
2 Mississippi Dev Bank	409.0	2 Jones Walker	419.6
3 Mississippi St Univ	155.3	3 Young Law Group	93.0
4 Mississippi Med Ctr Ed	150.0	4 * Adams & Reese	51.6
5 Mississippi Home Corp	106.8	4 * Baker Donelson	51.6
*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.			
Source: Thomson Reuters (Jan. 9)			

NORTH CAROLINA: Bond Sales

	2017		2016		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$6,494.4	115	\$7,584.7	133	−14.4%
First Quarter	1,663.7	26.0	1,928.1	32.0	−13.7
Second Quarter	1,355.6	22.0	2,178.8	45.0	−37.8
Third Quarter	2,065.0	25.0	1,566.0	32.0	+31.9
Fourth Quarter	1,410.1	42.0	1,911.8	24.0	−26.2
Development	0.0	0.0	10.0	1.0	−100.0
Education	1,009.8	18.0	2,142.6	33.0	−52.9
Electric Power	32.3	1.0	69.4	1.0	−53.5
Environmental Facilities	0.0	0.0	0.0	0.0	n.m.
Healthcare	806.2	18.0	1,278.6	17.0	−36.9
Housing	370.3	12.0	272.1	8.0	+36.1
Public Facilities	11.1	1.0	56.7	2.0	−80.4
Transportation	1,185.5	9.0	269.0	5.0	+340.7
Utilities	333.1	8.0	924.5	16.0	−64.0
General Purpose	2,746.1	48.0	2,561.8	50.0	+7.2
Tax-Exempt	5,996.6	106.0	6,977.6	119.0	−14.1
Taxable	173.5	5.0	510.3	13.0	−66.0
Minimum-Tax	324.3	4.0	96.8	1.0	+235.0
New-Money	2,797.8	62	2,238.1	56	+25.0
Refunding	2,602.3	39	4,798.0	69	−45.8
Combined	1,094.3	14	548.6	8	+99.5
Negotiated	3,327.4	59.0	5,008.1	79.0	−33.6
Competitive	1,841.1	28.0	1,603.3	34.0	+14.8
Private Placements	1,325.9	28.0	973.3	20.0	+36.2
Revenue	4,359.6	76.0	5,033.3	86.0	−13.4
General Obligation	2,134.8	39.0	2,551.4	47.0	−16.3
Fixed Rate	5,413.6	91.0	7,103.0	127.0	−23.8
Variable Rate (Short Put)	827.5	11.0	317.0	4.0	+161.0
Variable Rate (Long/No Put)	179.4	10.0	14.7	1.0	+1120.4
Zero Coupon	17.6	1.0	0.0	0.0	n.m.
Linked Rate	56.3	2.0	150.0	1.0	−62.5
Convertible	0.0	0.0	0.0	0.0	n.m.
Bond Insurance	203.9	4.0	51.6	2.0	+295.2
Letter of Credit	0.0	0.0	0.0	0.0	n.m.
Standby Purch Agreements	0.0	0.0	0.0	0.0	n.m.
Insured Mortgages	7.9	1.0	0.0	0.0	n.m.
Guaranties	0.0	0.0	0.0	0.0	n.m.
State Governments	981.5	4.0	529.4	2.0	+85.4
State Agencies	1,229.7	24.0	1,589.2	23.0	−22.6
Counties & Parishes	2,220.0	34.0	1,767.2	35.0	+25.6
Cities & Towns	1,186.1	29.0	1,917.5	47.0	−38.1
District	53.8	2.0	0.0	0.0	n.m.
Local Authorities	312.1	13.0	696.6	10.0	−55.2
Colleges & Universities	495.7	8.0	1,068.4	15.0	−53.6
Direct Issuer	15.5	1.0	16.4	1.0	−5.5
Bank Qualified	0.0	0.0	4.6	1.0	−100.0
Qualified Sch Construction	0.0	0.0	0.0	0.0	n.m.
Other Stimulus Program	0.0	0.0	0.0	0.0	n.m.
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

NORTH CAROLINA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$1,504.4	1	Hilltop Securities	\$1,380.1
2	Citi	782.6	2	First Tryon Secs	635.6
3	Goldman Sachs	618.4	3	DEC Associates	611.9
4	Wells Fargo	524.4	4	Davenport & Co	550.9
5	RBC Capital Mkts	273.2	5	PFM Financial Adv	398.1
Issuers			Bond Counsel		
1	North Carolina	\$949.2	1	Womble Bond Dickinson	\$1,756.3
2	Univ of North Carolina	439.3	2	Parker Poe Adams	1,311.8
3	Guilford Co-NC	367.1	3	Robinson Bradshaw	1,015.2
4	Mecklenburg Co-NC	344.1	4	Hunton & Williams	337.6
5	NC Turnpike Authority	337.6	5	McGuireWoods	265.7
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.					
Source: Thomson Reuters (Jan. 9)					

SOUTH CAROLINA: Bond Sales

	2017		2016		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$3,869.4	109	\$6,282.8	154	−38.4%
First Quarter	503.7	19	1,792.5	49	−71.9
Second Quarter	693.5	23	2,076.6	35	−66.6
Third Quarter	1,279.5	32	1,500.5	32	−14.7
Fourth Quarter	1,392.7	35	913.2	38	+52.5
Development	166.7	8	204.8	9	−18.6
Education	1,472.4	36	2,008.4	52	−26.7
Electric Power	54.0	2	1,427.5	5	−96.2
Environmental Facilities	43.9	1	0.0	0	n.m.
Healthcare	848.6	19	731.2	16	+16.1
Housing	105.0	2	148.4	8	−29.2
Public Facilities	146.6	6	44.1	5	+232.4
Transportation	286.3	2	568.5	2	−49.6
Utilities	296.3	12	731.9	28	−59.5
General Purpose	449.6	21	418.0	29	+7.6
Tax-Exempt	3,539.0	96	5,805.4	139	−39.0
Taxable	330.4	13	450.4	14	−26.6
Minimum-Tax	0.0	0	27.0	1	−100.0
New-Money	2,111.8	68	2,243.2	72	−5.9
Refunding	1,604.9	35	3,346.4	72	−52.0
Combined	152.7	6	693.2	10	−78.0
Negotiated	1,601.1	51	3,265.9	63	−51.0
Competitive	1,894.9	45	1,966.6	67	−3.6
Private Placements	373.4	13	1,050.3	24	−64.4
Revenue	2,228.5	68	4,630.6	87	−51.9
General Obligation	1,640.9	41	1,652.2	67	−0.7
Fixed Rate	3,663.4	103	6,090.5	146	−39.9
Variable Rate (Short Put)	85.9	3	142.5	3	−39.7
Variable Rate (Long/No Put)	4.2	1	40.9	4	−89.7
Zero Coupon	0.0	0	8.9	1	−100.0
Linked Rate	115.9	2	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	54.7	6	291.6	12	−81.2
Letter of Credit	3.2	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	1,032.9	24	763.6	23	+35.3
State Governments	160.3	2	321.3	10	−50.1
State Agencies	882.2	27	2,791.2	37	−68.4
Counties & Parishes	427.7	12	326.4	17	+31.0
Cities & Towns	436.7	17	742.2	34	−41.2
District	1,569.3	34	1,407.6	40	+11.5
Local Authorities	259.9	13	572.4	11	−54.6
Colleges & Universities	133.3	4	121.7	5	+9.5
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	50.8	8	68.7	13	−26.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

SOUTH CAROLINA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Citi	\$627.7	1	Compass Municipal Adv	\$1,002.5
2	Wells Fargo	609.8	2	First Tryon Secs	932.2
3	BA Merrill Lynch	415.4	3	PFM Financial Adv	347.0
4	J P Morgan	391.8	4	Public Resources Adv	276.5
5	Morgan Stanley	383.5	5	Prager & Co	249.9
Issuers			Bond Counsel		
1	Charleston Co-SC	\$253.1	1	Haynsworth Sinkler	\$1,393.9
2	Spartanburg Reg	249.9	2	McNair Law Firm	1,186.3
3	SC Jobs Econ Dev Au	211.1	3	Pope Flynn Grp	360.7
4	SC Trans Infrs Bk	188.7	4	Howell Linkous	310.8
5	York Co	173.1	5	Parker Poe Adams	186.7
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.					
Source: Thomson Reuters (Jan. 9)					

TENNESSEE: Bond Sales					
	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$5,488.5	141	\$5,049.9	144	+8.7%
First Quarter	1,155.2	30	1,404.6	30	−17.8
Second Quarter	1,254.2	39	1,461.8	42	−14.2
Third Quarter	1,204.9	32	1,093.9	39	+10.1
Fourth Quarter	1,874.2	40	1,089.6	33	+72.0
Development	252.5	7	230.6	4	+9.5
Education	1,005.3	21	450.0	16	+123.4
Electric Power	315.1	7	55.0	4	+472.9
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	588.5	7	1,607.0	14	−63.4
Housing	642.9	15	377.9	13	+70.1
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	1,383.0	27	492.4	25	+180.9
General Purpose	1,301.2	57	1,837.0	68	−29.2
Tax-Exempt	5,255.4	123	3,960.8	125	+32.7
Taxable	210.0	17	1,040.4	17	−79.8
Minimum-Tax	23.1	1	48.7	2	−52.6
New-Money	4,014.5	79	2,622.7	57	+53.1
Refunding	1,062.8	48	1,687.0	67	−37.0
Combined	411.2	14	740.2	20	−44.4
Negotiated	3,386.7	55	3,346.4	50	+1.2
Competitive	2,013.9	83	1,350.4	88	+49.1
Private Placements	87.9	3	353.1	6	−75.1
Revenue	3,602.3	67	2,963.5	61	+21.6
General Obligation	1,886.2	74	2,086.4	83	−9.6
Fixed Rate	5,351.7	133	4,741.0	134	+12.9
Variable Rate (Short Put)	0.0	0	153.5	5	−100.0
Variable Rate (Long/No Put)	136.8	8	25.9	3	+428.2
Zero Coupon	0.0	0	29.5	1	−100.0
Linked Rate	0.0	0	100.0	1	−100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	59.9	9	63.5	11	−5.7
Letter of Credit	0.0	0	80.0	1	−100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	10.5	1	12.0	2	−12.5
Guaranties	402.5	3	0.0	0	n.m.
State Governments	0.0	0	366.2	3	−100.0
State Agencies	877.3	9	312.0	6	+181.2
Counties & Parishes	1,044.6	40	879.5	42	+18.8
Cities & Towns	785.5	47	813.5	45	−3.4
District	81.4	9	360.8	20	−77.4
Local Authorities	2,021.4	35	2,317.9	28	−12.8
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	678.3	1	0.0	0	n.m.
Bank Qualified	308.9	48	375.6	56	−17.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	12.8	3	1.2	1	+966.7
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

TENNESSEE: Top Five Rankings			
Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Citi	\$1,113.6	1 PFM Financial Adv	\$997.4
2 Raymond James	865.8	2 Hilltop Securities	700.2
3 Goldman Sachs	678.3	3 Municipal Capital Mkts	678.3
4 Morgan Stanley	640.3	4 Stephens Inc	650.9
5 J P Morgan	364.2	5 Cumberland Securities	569.3
Issuers		Bond Counsel	
1 Nashville-Davidson	\$912.1	1 Bass Berry	\$2,522.4
2 Tennessee Energy	678.3	2 Hawkins Delafield	752.4
3 Tennessee Hsg Dev	474.8	3 Orrick Herrington	713.1
4 Tennessee St Sch	402.5	4 Kutak Rock	474.8
5 Memphis-Shelby IDB	223.1	5 Bradley Arant	183.5
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jan. 9)			

VIRGINIA: Bond Sales					
	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$9,990.5	121	\$9,068.6	106	+10.2%
First Quarter	1,184.2	13	1,368.3	14	−13.5
Second Quarter	1,957.3	28	3,546.2	45	−44.8
Third Quarter	2,082.5	35	1,507.2	23	+38.2
Fourth Quarter	4,766.5	45	2,646.9	24	+80.1
Development	212.4	7	626.6	15	−66.1
Education	2,895.6	29	1,288.5	12	+124.7
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,195.3	16	1,039.8	13	+15.0
Housing	375.4	17	257.3	7	+45.9
Public Facilities	145.3	1	79.8	2	+82.1
Transportation	2,451.1	7	1,921.8	11	+27.5
Utilities	398.8	4	1,377.0	12	−71.0
General Purpose	2,316.6	40	2,477.8	34	−6.5
Tax-Exempt	8,189.8	101	8,005.1	91	+2.3
Taxable	830.7	18	816.8	13	+1.7
Minimum-Tax	970.0	2	246.7	2	+293.2
New-Money	4,906.8	63	2,619.6	39	+87.3
Refunding	3,378.8	37	2,244.6	35	+50.5
Combined	1,704.9	21	4,204.4	32	−59.4
Negotiated	5,363.7	54	4,214.8	42	+27.3
Competitive	3,681.5	56	4,139.7	57	−11.1
Private Placements	945.3	11	714.1	7	+32.4
Revenue	7,041.1	78	6,667.2	73	+5.6
General Obligation	2,949.4	43	2,401.4	33	+22.8
Fixed Rate	9,448.9	109	8,479.7	99	+11.4
Variable Rate (Short Put)	381.8	5	375.0	5	+1.8
Variable Rate (Long/No Put)	119.1	6	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	40.7	1	213.9	2	−81.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	114.5	1	−100.0
Letter of Credit	61.8	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	18.6	1	0.0	0	n.m.
Guaranties	18.0	1	0.0	0	n.m.
State Governments	0.0	0	188.3	1	−100.0
State Agencies	5,476.7	47	3,290.1	30	+66.5
Counties & Parishes	963.6	12	1,170.2	9	−17.7
Cities & Towns	1,381.6	28	1,388.3	23	−0.5
District	311.8	5	1,006.9	5	−69.0
Local Authorities	1,201.6	26	1,974.8	37	−39.2
Colleges & Universities	655.2	3	50.0	1	+1210.4
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	10.5	1	−100.0
Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.					
Source: Thomson Reuters (Jan. 9)					

VIRGINIA: Top Five Rankings			
Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BA Merrill Lynch	\$2,790.0	1 Public Resources Adv	\$3,451.4
2 Citi	1,562.3	2 PFM Financial Adv	2,357.4
3 Wells Fargo	1,449.9	3 Davenport & Co	1,715.2
4 J P Morgan	1,118.8	4 People First Fin	307.9
5 Raymond James	512.7	5 S P Yount Fin	197.9
Issuers		Bond Counsel	
1 Virginia College Bldg	\$1,539.3	1 McGuireWoods	\$2,730.0
2 Virginia Transp Brd	1,411.4	2 Kutak Rock	2,723.0
3 Virginia Small Business	1,024.7	3 Nixon Peabody	845.7
4 Univ of Virginia Rector	655.2	4 Hawkins Delafield	632.3
5 Virginia Public School	405.0	5 Norton Rose Fulbright	539.1
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jan. 9)			

WEST VIRGINIA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,028.3	26	\$917.3	40	+12.1%
First Quarter	272.5	6	93.8	7	+190.5
Second Quarter	61.0	5	345.5	11	-82.3
Third Quarter	180.8	6	161.4	7	+12.0
Fourth Quarter	514.0	9	316.6	15	+62.3
Development	272.2	5	153.5	6	+77.3
Education	206.4	5	105.9	7	+94.9
Electric Power	0.0	0	25.0	1	-100.0
Environmental Facilities	0.0	0	51.3	1	-100.0
Healthcare	185.2	1	268.1	3	-30.9
Housing	39.5	2	0.0	0	n.m.
Public Facilities	25.5	3	14.8	3	+72.3
Transportation	220.0	1	53.4	1	+312.0
Utilities	17.1	5	191.3	11	-91.1
General Purpose	62.4	4	54.0	7	+15.6
Tax-Exempt	996.5	23	794.3	28	+25.5
Taxable	17.3	2	46.6	10	-62.9
Minimum-Tax	14.5	1	76.4	2	-81.0
New-Money	575.3	12	252.2	13	+128.1
Refunding	270.8	10	590.9	23	-54.2
Combined	182.2	4	74.2	4	+145.6
Negotiated	676.8	19	844.7	32	-19.9
Competitive	212.0	3	0.0	0	n.m.
Private Placements	139.5	4	72.6	8	+92.1
Revenue	904.1	21	852.0	38	+6.1
General Obligation	124.2	5	65.3	2	+90.2
Fixed Rate	1,028.3	26	917.3	40	+12.1
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	8.1	2	110.6	4	-92.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	28.2	1	0.0	0	n.m.
State Agencies	741.4	10	585.3	11	+26.7
Counties & Parishes	0.0	0	9.0	1	-100.0
Cities & Towns	18.0	2	117.7	9	-84.7
District	47.4	3	74.3	6	-36.2
Local Authorities	157.0	9	131.0	13	+19.8
Colleges & Universities	36.3	1	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	35.8	8	54.3	9	-34.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: Thomson Reuters (Jan. 9)

WEST VIRGINIA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Citi	\$373.9	1	Public Resources Adv	\$544.8
2	Morgan Stanley	142.7	2	Raymond James	185.3
3	Wells Fargo	115.3	3	Piper Jaffray	80.7
4	BA Merrill Lynch	111.2	4	Compass Municipal Adv	2.7
5	Piper Jaffray	41.7			
Issuers			Bond Counsel		
1	West Virginia Comm	\$220.0	1	Bowles Rice	\$283.8
2	West Virginia Hosp	185.3	2	Spilman Thomas	226.5
3	West Virginia Eco Dev	167.7	3	Jackson Kelly	225.4
4	WV Higher Edu Policy	90.5	4	Steptoe & Johnson	54.4
5	Wood Co BOE	41.1	5	Goodwin & Goodwin	53.2

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: Thomson Reuters (Jan. 9)

Wylde Pitches P3s, Value Capture As Boost to New York Area Transit

By Paul Burton

Public-private partnerships and value-capture transactions can help “make up the resource gap” in transportation infrastructure funding, according to a New York City business leader.

“We have to find some new solutions,” Kathryn Wylde, president and chief executive of Partnership for New York, said at Tuesday’s annual meeting of the New York Metropolitan Transportation Council. “We’ve got huge issues. The business community is aware of them.”

Corporate leaders have begun to weigh in on how subway, bus and commuter rail breakdowns and delays have affected the tri-state region’s economy.

Questions linger about funding for such projects as the proposed Hudson River Gateway rail tunnel connecting New York and New Jersey, and a recurring revenue source for the Metropolitan Transportation Authority, the state-run agency that operates subways and buses in the city.

According to Wylde, provisions in President Trump’s infrastructure plan and Gov. Andrew Cuomo’s proposed fiscal 2019 budget could enable transit agencies to execute P3 projects and real-estate value capture deals through transit improvement districts.

“New York is way behind other world cities and way behind much of the rest of the country in terms of a mechanism,” she told the planning organization, which covers New York City, Long Island and the lower Hudson Valley.

Wylde, whose organization favors congestion pricing, was part of Cuomo’s 15-member Fix NYC advisory panel, which advised on solutions to the crisis. A report by the partnership said traffic congestion could cost the region \$100 billion over five years.

The council on Tuesday adopted its work program for 2018-19 and named Nassau County Executive Laura Curran as co-chair, succeeding Putnam County Executive MaryEllen Odell. The other co-chair is New York State Acting Transportation Commissioner Paul Karas.

Lawmakers could tweak language in Cuomo’s proposal over the next month as they push toward an April 1 budget deadline.

Mayor Bill de Blasio opposes the transit district, contending it would illegally force the city to contribute more to the MTA.

“[It was] not crafted to be particularly understandable and is a little provocative, but the concept is really important,” said Wylde.

She cited reports that JPMorgan Chase is negotiating to purchase air rights over Grand Central Terminal to build a 70-story skyscraper, using provisions of the new Midtown East rezoning.

“Now here we have \$11 billion going into East Side Access underneath Grand Central,” said Wylde. “The MTA isn’t

even at the table.”

Wylde is wary of proposals to backstop the MTA through more taxes.

“From a business perspective we’re not really ready to say we need more taxes to fund the MTA until we see that we’ve gotten a far better system for project execution,” she said,

In addition, said Wylde, this is the wrong time to pitch more taxes, given that New York State stands to lose about \$14.3 billion per year because of the loss of the state and local deduction on federal income taxes.

The MTA is one of the largest municipal issuers with roughly \$38 billion of debt.

“Whether you talk about fares or about debt, essentially we’re pretty full up in terms of what we can support out of the MTA operating budget for debt and what part is reasonable in terms of fares and tolls,” said Wylde.

Business leaders were essential in getting the state legislature to approve the MTA’s initial five-year capital plan in the early 1980s. According to Richard Ravitch, the MTA chairman at the time and a former lieutenant governor, foreign corporate ownership makes such engagement a harder sell today.

“That’s the challenge to a large degree because not only are people in the business world more international in nature ... [but also] in the 70s, most them owned the premises they occupy,” Ravitch said in a Bond Buyer podcast. “Today they’re tenants, and the real estate’s owned by faceless fiduciaries. Pension funds in Canada, pension funds in Australia or Holland own the property, and the businesses are less local.”

Ravitch gave predawn tours of decrepit parts of the subway system, including rail yards, to business leaders including David Rockefeller of Chase and Walter Wriston of Citigroup.

Those business leaders in turn lobbied Republican leaders in Albany for a tax package to backstop the MTA’s first capital plan.

“Citibank was an international institution, and Walter Wriston was not a raving liberal. He was rather conservative politically,” said Ravitch. “But he cared deeply about New York City.

“He was tough to deal with, but when push came to shove, he supported the things that were necessary in order to make sure that the infrastructure maintained a level of utility that was necessary to keep the economy going.”

Wylde favors New York City executing its own design-build contracts, and preserving some form of an infrastructure development corporation instead of an infrastructure bank.

“I don’t think more debt is the answer and banks aren’t in the business of giving away money,” Wylde said. “Most other cities, regions or countries have put together development entities that are able to attract equity and attract public financing, but in terms of a public bank, it’s just another way of saying more debt.”