

MIDWEST REGION: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$82,975.8	3,850	\$87,356.5	4,463	−5.0%
First Quarter	14,638.1	846	19,474.5	1,095	−24.8
Second Quarter	18,048.1	1,058	21,912.9	1,318	−17.6
Third Quarter	15,318.7	821	24,488.6	1,021	−37.4
Fourth Quarter	34,970.9	1,125	21,480.5	1,029	+62.8
Illinois.	21,663.6	610	20,191.4	712	+7.3
Indiana.	4,836.8	304	7,860.2	389	−38.5
Iowa	3,206.9	330	3,983.6	384	−19.5
Michigan	7,440.2	337	13,162.1	459	−43.5
Minnesota	6,858.1	471	9,470.9	638	−27.6
Missouri	6,836.4	382	6,089.8	354	+12.3
Nebraska	2,949.8	323	3,280.6	384	−10.1
North Dakota	1,191.0	78	890.5	107	+33.7
Ohio	13,897.6	348	11,429.7	408	+21.6
South Dakota	1,521.6	57	641.4	57	+137.2
Wisconsin.	12,573.8	610	10,356.3	571	+21.4
Development	3,822.1	126	2,321.7	90	+64.6
Education.	23,730.4	1,586	26,398.0	1,870	−10.1
Electric Power.	1,170.2	44	2,536.0	67	−53.9
Environmental Facilities	382.9	9	705.6	15	−45.7
Healthcare	14,890.6	205	14,538.7	197	+2.4
Housing	3,849.1	138	4,777.2	133	−19.4
Public Facilities	2,466.0	229	2,859.8	248	−13.8
Transportation	5,444.8	143	6,824.8	150	−20.2
Utilities.	6,987.2	394	9,229.2	507	−24.3
General Purpose.	20,232.5	976	17,165.5	1,186	+17.9
Tax-Exempt.	73,451.1	3,394	77,996.9	3,942	−5.8
Taxable.	7,488.4	424	7,581.7	486	−1.2
Minimum-Tax.	2,036.3	32	1,777.9	35	+14.5
New-Money.	40,287.9	2,231	37,083.0	2,283	+8.6
Refunding	27,499.2	1,330	35,574.6	1,875	−22.7
Combined.	15,188.7	289	14,698.9	305	+3.3
Negotiated	57,446.0	2,126	62,314.3	2,528	−7.8
Competitive	16,593.3	1,264	18,623.4	1,525	−10.9
Private Placements	8,936.5	460	6,418.8	410	+39.2
Revenue	47,013.3	1,208	50,791.3	1,323	−7.4
General Obligation.	35,962.5	2,642	36,565.2	3,140	−1.6
Fixed Rate.	77,406.3	3,690	82,851.1	4,339	−6.6
Variable Rate (Short Put)	3,001.8	66	2,477.0	57	+21.2
Variable Rate (Long/No Put) . . .	781.8	32	396.4	11	+97.2
Zero Coupon.	296.6	41	188.6	40	+57.3
Linked Rate	1,489.3	21	1,443.4	16	+3.2
Convertible.	0.0	0	0.0	0	n.m.
Bond Insurance	4,082.2	368	3,962.2	330	+3.0
Letter of Credit	141.9	8	409.1	11	−65.3
Standby Purch Agreements	334.8	11	400.8	6	−16.5
Insured Mortgages	441.6	14	524.7	13	−15.8
Guaranties	6,023.3	510	8,450.7	677	−28.7
Other Enhancements	0.0	0	198.9	2	n.m.
State Governments.	12,514.0	39	8,952.5	47	+39.8
State Agencies	22,111.3	353	24,885.0	328	−11.1
Counties & Parishes.	6,773.4	265	4,388.0	279	+54.4
Cities & Towns	12,973.1	1,256	15,980.2	1,467	−18.8
District	17,429.1	1,576	21,484.6	1,915	−18.9
Local Authorities	7,830.1	275	7,619.9	322	+2.8
Colleges & Universities	3,076.5	81	3,406.2	95	−9.7
Direct Issuer.	247.5	4	640.1	10	−61.3
Cooperative Utilities.	0.0	0	0.0	0	n.m.
Other Enhancements	20.8	1	0.0	0	n.m.
Bank Qualified	7,384.5	1,913	8,853.9	2,361	−16.6
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction . . .	203.0	11	326.2	19	−37.8
Other Stimulus Program	36.9	10	47.2	14	−21.8

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Thomson Reuters (Jan. 9)

MIDWEST REGION: Top 10 Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$10,385.2	1	PFM Financial Adv	\$13,176.9
2	J P Morgan	8,785.6	2	Acacia Financial	4,973.0
3	Citi	5,188.9	3	Public Resources Adv	3,608.2
4	Stifel Nicolaus	5,074.5	4	Kaufman Hall & Asso	3,482.5
5	Goldman Sachs	4,498.8	5	Umbaugh LLP	2,807.1
6	Robert W Baird	4,026.8	6	Melio & Company LLC	2,188.9
7	RBC Capital Mkts	3,619.7	7	Springsted Incorporated	2,177.7
8	Wells Fargo & Co	2,848.6	8	Ehlers & Associates	1,919.8
9	Piper Jaffray & Co	2,628.4	9	Robert W Baird	1,711.7
10	Morgan Stanley	2,586.6	10	PMA Securities Inc	1,594.8
Issuers			Bond Counsel		
1	Illinois	\$6,250.0	1	Chapman and Cutler	\$9,087.4
2	Wisconsin	3,486.8	2	Quarles & Brady	5,521.3
3	Chicago City	2,809.0	3	Kutak Rock LLP	4,341.0
4	Illinois Finance Auth	2,631.0	4	Gilmore & Bell PC	4,160.7
5	Wisconsin Public Fin	2,594.1	5	Squire Patton	4,148.6
6	Ohio	1,774.5	6	Dinsmore & Shohl	3,335.6
7	Chicago City BOE	1,589.9	7	Ice Miller	3,241.6
8	Ohio Public Fac	1,415.9	8	Dorsey & Whitney	3,241.5
9	Wisconsin Hlth	1,195.3	9	Charity & Associates	2,656.3
10	Cuyahoga Co-Ohio	1,086.6	10	Orrick Herrington	2,571.5

The Midwest region includes Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.. 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)

MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Oct 25	Illinois (State), GOs	\$4,500.0	Various firms
Oct 17	Illinois (State), GOs (cpt)	1,500.0	J P Morgan
Jan 19	Chicago City-Illinois, GOs (tax/te) (nm/ref)	1,160.3	Goldman Sachs
Nov 17	Chicago City BOE, GOs (ref)	1,025.0	J P Morgan
Aug 8	Ohio (State), (tax/te) (ref)	988.0	J P Morgan
May 9	Cuyahoga Co-Ohio, (nm/ref)	945.7	BA Merrill Lynch/J P Morgan
Sep 27	Minnesota (State), GOs (tax/te) (cpt) (ref)	858.2	Wells Fargo
Dec 7	Michigan Finance Authority, (ref)	837.4	BA Merrill Lynch/Goldman Sachs
Jun 21	Chicago City-Illinois, (amt) (nm/ref)	812.5	Loop Capital Mkts
Jun 22	Wisconsin Public Finance Auth	800.0	Goldman Sachs
Nov 29	Illinois (State), GOs (cpt) (ref)	750.0	Ba Merrill Lynch
Dec 6	Sales Tax Securitization Corp, (tax/te)	743.7	Jefferies
Dec 7	Illinois Finance Authority	706.9	Various firms
Dec 20	Railsplitter Tob Settlement Au, (ref)	671.0	Jefferies
Aug 29	Illinois Finance Authority	560.0	BA Merrill Lynch
Jan 12	Wisconsin (State), (ref)	529.9	Ramirez
Jan 12	Wisconsin (State), (tax) (ref)	523.6	Ramirez
Jul 11	Chicago City BOE, GOs (nm/ref)	500.0	J P Morgan
Dec 7	Ohio Public Fac Commission, GOs (cpt) (ref)	490.9	Citi
Dec 12	Allen Co-Ohio, (nm/ref)	482.7	J P Morgan/Wells Fargo
Nov 14	Metropolitan Pier & Expo Auth, (nm/ref)	472.5	Citi/Morgan Stanley
Dec 7	Central Plains Energy Project, (ref)	471.3	Goldman Sachs
Jan 11	Regents of the University of Michigan, (nm/ref)	464.8	Morgan Stanley/BA Merrill Lynch
Sep 13	University of Minnesota Regents, GOs (tax/te) (nm/ref)	423.3	RBC Capital Mkts
May 2	Wisconsin (State), (tax) (ref)	402.1	Wells Fargo

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)

ILLINOIS: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$21,663.6	610	\$20,191.4	712	+7.3%
First Quarter	3,104.2	144	3,582.2	250	-13.3
Second Quarter	2,659.0	142	5,025.7	156	-47.1
Third Quarter	2,996.2	116	4,413.5	152	-32.1
Fourth Quarter	12,904.2	208	7,170.0	154	+80.0
Development	37.0	5	586.6	8	-93.7
Education	4,701.0	307	5,230.1	374	-10.1
Electric Power	0.0	0	260.2	1	-100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	2,413.2	26	3,453.1	24	-30.1
Housing	454.6	14	504.3	22	-9.9
Public Facilities	704.4	74	455.9	82	+54.5
Transportation	1,895.2	14	3,039.7	19	-37.7
Utilities	1,487.0	24	1,559.2	27	-4.6
General Purpose	9,971.2	146	5,102.3	155	+95.4
Tax-Exempt	19,560.1	487	18,741.1	541	+4.4
Taxable	1,825.4	122	1,198.1	167	+52.4
Minimum-Tax	278.1	1	252.2	4	+10.3
New-Money	11,906.2	348	9,325.0	398	+27.7
Refunding	5,833.3	223	7,271.0	261	-19.8
Combined	3,924.1	39	3,595.4	53	+9.1
Negotiated	17,444.2	392	14,757.6	404	+18.2
Competitive	3,057.1	107	3,796.1	142	-19.5
Private Placements	1,162.3	111	1,637.7	166	-29.0
Revenue	8,444.6	83	10,223.0	105	-17.4
General Obligation	13,219.0	527	9,968.4	607	+32.6
Fixed Rate	20,601.4	590	19,259.6	696	+7.0
Variable Rate (Short Put)	250.7	6	312.9	8	-19.9
Variable Rate (Long/No Put)	210.5	4	70.3	2	+199.4
Zero Coupon	235.8	5	3.7	1	+6273.0
Linked Rate	365.2	5	544.9	5	-33.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,922.2	179	1,746.9	165	+10.0
Letter of Credit	0.0	0	50.0	1	-100.0
Standby Purch Agreements	30.0	1	9.7	1	+209.3
Insured Mortgages	190.7	4	51.3	4	+271.7
Guaranties	0.0	0	0.0	0	n.m.
State Governments	6,250.0	4	3,361.9	8	+85.9
State Agencies	4,786.7	52	5,064.7	55	-5.5
Counties & Parishes	284.3	16	558.3	15	-49.1
Cities & Towns	3,697.2	149	4,790.9	162	-22.8
District	4,528.3	370	5,457.8	444	-17.0
Local Authorities	1,987.9	15	581.0	21	+242.2
Colleges & Universities	29.2	3	316.8	6	-90.8
Direct Issuer	100.0	1	60.0	1	+66.7
Bank Qualified	1,269.5	299	1,202.8	310	+5.5
Qualified Sch Construction	168.1	10	326.2	19	-48.5
Other Stimulus Program	28.1	4	7.4	7	+279.7

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Thomson Reuters (Jan. 9)

INDIANA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,836.8	304	\$7,860.2	389	-38.5%
First Quarter	863.3	39	1,457.2	58	-40.8
Second Quarter	1,011.0	79	1,915.1	109	-47.2
Third Quarter	1,007.9	70	2,466.1	87	-59.1
Fourth Quarter	1,954.6	116	2,021.8	135	-3.3
Development	111.1	20	305.3	35	-63.6
Education	2,032.5	157	2,434.6	180	-16.5
Electric Power	231.2	4	198.7	2	+16.4
Environmental Facilities	80.2	3	141.9	2	-43.5
Healthcare	848.4	14	1,381.1	19	-38.6
Housing	225.1	14	191.8	10	+17.4
Public Facilities	85.0	20	282.6	29	-69.9
Transportation	207.6	4	766.2	7	-72.9
Utilities	554.6	39	1,759.3	65	-68.5
General Purpose	461.1	29	398.7	40	+15.7
Tax-Exempt	4,521.6	276	7,267.1	364	-37.8
Taxable	197.5	24	288.2	22	-31.5
Minimum-Tax	117.7	4	304.9	3	-61.4
New-Money	2,482.4	223	3,059.5	243	-18.9
Refunding	1,246.3	54	3,228.4	116	-61.4
Combined	1,108.1	27	1,572.3	30	-29.5
Negotiated	3,553.1	131	5,892.7	171	-39.7
Competitive	955.2	150	1,049.0	168	-8.9
Private Placements	328.5	23	918.5	50	-64.2
Revenue	4,314.5	201	7,327.0	276	-41.1
General Obligation	522.3	103	533.2	113	-2.0
Fixed Rate	4,629.3	295	7,314.4	378	-36.7
Variable Rate (Short Put)	100.6	3	187.3	5	-46.3
Variable Rate (Long/No Put)	104.9	5	129.4	3	-18.9
Zero Coupon	2.0	1	2.0	1	unch
Linked Rate	0.0	0	227.1	2	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	223.9	28	417.8	25	-46.4
Letter of Credit	0.0	0	100.0	2	-100.0
Standby Purch Agreements	0.0	0	193.3	1	-100.0
Insured Mortgages	60.7	3	0.0	0	n.m.
Guaranties	1,361.6	91	1,332.6	88	+2.2
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,530.2	24	2,804.8	31	-45.4
Counties & Parishes	180.0	15	63.9	13	+181.7
Cities & Towns	819.6	78	1,461.0	96	-43.9
District	856.8	100	1,213.2	129	-29.4
Local Authorities	1,188.7	82	1,726.8	112	-31.2
Colleges & Universities	232.3	4	590.5	8	-60.7
Direct Issuer	29.2	1	0.0	0	n.m.
Bank Qualified	346.9	120	499.7	142	-30.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	2.0	1	2.0	1	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)

ILLINOIS: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$3,585.0	1	PFM Financial Adv	\$5,148.7
2	J P Morgan	3,554.9	2	Acacia Financial	3,173.4
3	Loop Capital Mkts	2,054.5	3	Public Resources Adv	2,750.0
4	Jefferies LLC	1,655.1	4	Sycamore Advisors	1,221.2
5	Citi	1,273.9	5	PMA Securities Inc	932.5
Issuers			Bond Counsel		
1	Illinois	\$6,250.0	1	Chapman and Cutler	\$8,384.3
2	Chicago City-Illinois	2,809.0	2	Charity & Associates	2,656.3
3	Illinois Finance Auth	2,631.0	3	Katten Muchin Ros	2,098.6
4	Chicago City BOE	1,589.9	4	Cotillas & Associates	933.7
5	Sales Tax Securiti	743.7	5	Schiff Hardin LLP	787.3

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)

INDIANA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Stifel Nicolaus	\$890.2	1	Umbaugh LLP	\$1,422.1
2	BA Merrill Lynch	699.2	2	PFM Financial Adv	544.4
3	JB Hilliard WL	539.3	3	Kaufman Hall	339.3
4	J P Morgan Secu	311.8	4	Sycamore Adv	222.1
5	Morgan Stanley	275.4	5	Crowe Howarth	169.7
Issuers			Bond Counsel		
1	Indiana Finance Auth	\$950.9	1	Ice Miller	\$2,760.0
2	Indiana Municipal Pwr	222.6	2	Barnes & Thornburg	721.5
3	Indianapolis Loc Pub	222.1	3	Krieg DeVault LLP	176.7
4	Indiana Housing Comm	176.8	4	Faegre Baker Daniels	152.0
5	Avon Comm School Bldg	130.1	5	Taft Stettinius	150.6

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Source: Thomson Reuters (Jan. 9)

IOWA: Bond Sales

	2017		2016		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$3,206.9	330	\$3,983.6	384	−19.5%
First Quarter	680.5	70	665.4	82	+2.3
Second Quarter	873.2	121	1,578.2	147	−44.7
Third Quarter	598.3	75	736.3	73	−18.7
Fourth Quarter	1,054.9	64	1,003.7	82	+5.1
Development	27.3	6	280.4	3	−90.3
Education	1,256.0	131	1,546.0	141	−18.8
Electric Power	24.8	6	19.1	10	+29.8
Environmental Facilities	150.0	1	63.4	2	+136.6
Healthcare	129.6	8	590.2	20	−78.0
Housing	148.4	7	129.2	5	+14.9
Public Facilities	12.7	1	91.6	5	−86.1
Transportation	1.2	1	21.1	5	−94.3
Utilities	612.3	36	381.1	30	+60.7
General Purpose	844.6	133	861.5	163	−2.0
Tax-Exempt	2,995.0	287	3,627.5	342	−17.4
Taxable	210.2	42	330.5	40	−36.4
Minimum-Tax	1.7	1	25.6	2	−93.4
New-Money	1,681.8	200	1,765.2	202	−4.7
Refunding	1,015.1	103	2,021.5	159	−49.8
Combined	510.0	27	196.9	23	+159.0
Negotiated	1,052.6	82	1,875.8	122	−43.9
Competitive	1,385.1	152	1,357.2	180	+2.1
Private Placements	769.2	96	750.6	82	+2.5
Revenue	1,926.7	128	2,569.3	137	−25.0
General Obligation	1,280.2	202	1,414.3	247	−9.5
Fixed Rate	2,875.3	318	3,740.2	376	−23.1
Variable Rate (Short Put)	252.1	10	243.4	8	+3.6
Variable Rate (Long/No Put)	49.7	1	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	29.8	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	145.5	17	126.9	17	+14.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	25.0	2	20.0	1	+25.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	345.2	2	−100.0
State Agencies	957.7	19	1,159.3	23	−17.4
Counties & Parishes	242.5	26	169.6	33	+43.0
Cities & Towns	917.0	147	954.1	177	−3.9
District	576.3	88	856.9	100	−32.7
Local Authorities	113.6	13	73.0	10	+55.6
Colleges & Universities	399.8	37	393.0	36	+1.7
Direct Issuer	0.0	0	32.5	3	−100.0
Bank Qualified	596.9	153	915.9	231	−34.8
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)

IOWA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Robert W Baird	\$379.4	1	PFM Financial Adv	\$748.7
2	Piper Jaffray	243.4	2	Piper Jaffray	491.0
3	RBC Capital Mkts	242.0	3	Springsted Incorp	398.4
4	BA Merrill Lynch	173.7	4	Speer Financial	167.0
5	D A Davidson	154.4	5	William B Tschudy	62.0
Issuers			Bond Counsel		
1	Iowa Finance Auth	\$628.3	1	Ahlers & Cooney	\$1,361.0
2	Iowa State Board	261.4	2	Dorsey & Whitney	1,022.7
3	Polk Co-Iowa	138.1	3	Davis Brown Koehn	20.6
4	Iowa Higher Ed	114.2	4 *	Polsinelli PC	11.5
5	Coralville City-Iowa	75.1	4 *	Shuttleworth	11.5

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MICHIGAN: Bond Sales

	2017		2016		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$7,440.2	337	\$13,162.1	459	−43.5%
First Quarter	1,858.6	105	3,742.7	181	−50.3
Second Quarter	1,747.7	106	2,467.9	131	−29.2
Third Quarter	1,207.0	52	4,603.2	86	−73.8
Fourth Quarter	2,626.9	74	2,348.3	61	+11.9
Development	86.2	10	27.1	4	+218.1
Education	3,214.2	158	4,640.5	248	−30.7
Electric Power	13.6	2	77.6	2	−82.5
Environmental Facilities	0.0	0	73.2	2	−100.0
Healthcare	1,198.8	9	2,340.1	20	−48.8
Housing	249.3	5	790.8	8	−68.5
Public Facilities	178.5	16	56.3	8	+217.1
Transportation	924.2	15	638.9	12	+44.7
Utilities	866.3	47	2,285.3	58	−62.1
General Purpose	709.1	75	2,232.3	97	−68.2
Tax-Exempt	5,766.5	297	11,313.7	393	−49.0
Taxable	1,155.7	35	1,645.2	62	−29.8
Minimum-Tax	518.0	5	203.2	4	+154.9
New-Money	2,175.3	159	3,711.8	190	−41.4
Refunding	3,478.4	152	6,053.6	230	−42.5
Combined	1,786.5	26	3,396.7	39	−47.4
Negotiated	4,435.5	148	11,207.6	281	−60.4
Competitive	990.6	123	874.7	134	+13.3
Private Placements	2,014.1	66	1,079.8	44	+86.5
Revenue	4,093.0	52	6,756.6	76	−39.4
General Obligation	3,347.2	285	6,405.5	383	−47.7
Fixed Rate	6,596.2	323	12,181.9	445	−45.9
Variable Rate (Short Put)	656.8	7	328.9	5	+99.7
Variable Rate (Long/No Put)	19.7	2	77.6	2	−74.6
Zero Coupon	0.0	0	10.2	1	−100.0
Linked Rate	167.5	5	563.5	6	−70.3
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	521.1	34	776.2	46	−32.9
Letter of Credit	109.0	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	1,449.6	92	2,448.3	152	−40.8
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	119.6	2	878.4	4	−86.4
State Agencies	2,207.6	19	4,808.9	34	−54.1
Counties & Parishes	589.1	37	489.4	25	+20.4
Cities & Towns	691.8	90	776.5	103	−10.9
District	1,986.6	148	3,772.5	252	−47.3
Local Authorities	1,044.5	29	1,934.6	30	−46.0
Colleges & Universities	801.0	12	463.8	10	+72.7
Direct Issuer	0.0	0	38.0	1	−100.0
Bank Qualified	579.3	138	905.2	200	−36.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	3.2	1	20.8	3	−84.6

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Thomson Reuters (Jan. 9)

MICHIGAN: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$1,286.6	1	PFM Financial Adv	\$2,012.7
2	Stifel Nicolaus	996.2	2	Melio & Company	1,002.6
3	Goldman Sachs	580.3	3	Robert W Baird	358.8
4	J P Morgan	451.4	4	Umbaugh LLP	320.7
5	Citi	317.0	5	Bendzinski & Co	292.0
Issuers			Bond Counsel		
1	Michigan Finance Auth	\$1,048.8	1	Miller Canfield	\$1,842.4
2	Regents of the University	464.8	2	Thrun Law Firm	1,220.1
3	Wayne Co Airport Auth	278.9	3	Hawkins Delafield	1,012.5
4	Michigan St Housing Dev	204.3	4	Dickinson Wright	736.4
5	Royal Oak City-Michigan	126.6	5	Clark Hill Thorp	206.2

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)

MINNESOTA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,858.1	471	\$9,470.9	638	-27.6%
First Quarter	1,156.4	86	2,110.6	118	-45.2
Second Quarter	1,327.3	120	2,063.8	201	-35.7
Third Quarter	2,586.0	121	2,899.5	156	-10.8
Fourth Quarter	1,788.4	144	2,397.0	163	-25.4
Development	65.6	7	30.9	6	+112.3
Education	2,203.8	144	3,276.8	226	-32.7
Electric Power	268.4	9	106.7	7	+151.5
Environmental Facilities	6.8	1	17.9	1	-62.0
Healthcare	903.0	36	1,121.2	33	-19.5
Housing	861.6	41	884.8	36	-2.6
Public Facilities	319.7	20	107.4	15	+197.7
Transportation	358.6	28	1,245.1	27	-71.2
Utilities	197.6	24	784.3	67	-74.8
General Purpose	1,673.0	161	1,895.8	220	-11.8
Tax-Exempt	6,344.9	420	8,779.3	573	-27.7
Taxable	382.8	47	543.7	61	-29.6
Minimum-Tax	130.4	4	147.9	4	-11.8
New-Money	3,346.8	311	5,416.1	365	-38.2
Refunding	2,185.9	127	3,254.0	244	-32.8
Combined	1,325.4	33	800.8	29	+65.5
Negotiated	3,146.5	158	4,111.6	219	-23.5
Competitive	3,480.9	302	5,234.3	416	-33.5
Private Placements	230.7	11	125.0	3	+84.6
Revenue	2,944.6	124	4,162.0	135	-29.3
General Obligation	3,913.5	347	5,308.9	503	-26.3
Fixed Rate	6,570.8	451	9,200.8	631	-28.6
Variable Rate (Short Put)	163.6	8	217.2	6	-24.7
Variable Rate (Long/No Put)	117.2	11	0.0	0	n.m.
Zero Coupon	6.5	1	52.9	1	-87.7
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	83.6	9	5.6	1	+1392.9
Letter of Credit	5.7	2	5.2	2	+9.6
Standby Purch Agreements	140.0	3	0.0	0	n.m.
Insured Mortgages	11.2	2	320.4	6	-96.5
Guaranties	1,214.4	125	2,737.3	200	-55.6
State Governments	865.8	6	902.5	6	-4.1
State Agencies	1,159.1	32	1,312.7	27	-11.7
Counties & Parishes	570.4	38	633.2	49	-9.9
Cities & Towns	1,736.5	232	2,277.2	309	-23.7
District	1,253.8	124	2,735.0	200	-54.2
Local Authorities	794.1	35	1,487.8	46	-46.6
Colleges & Universities	478.4	4	122.5	1	+290.5
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	956.2	258	1,241.4	363	-23.0
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)

MISSOURI: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,836.4	382	\$6,089.8	354	+12.3%
First Quarter	1,142.9	87	1,846.3	87	-38.1
Second Quarter	2,267.9	105	1,497.3	103	+51.5
Third Quarter	871.5	73	1,450.6	72	-39.9
Fourth Quarter	2,554.1	117	1,295.6	92	+97.1
Development	1,504.2	41	213.8	7	+603.6
Education	2,178.9	190	2,546.2	198	-14.4
Electric Power	76.9	4	303.0	3	-74.6
Environmental Facilities	5.5	1	5.8	1	-5.2
Healthcare	1,258.4	22	1,043.4	17	+20.6
Housing	227.1	5	268.0	7	-15.3
Public Facilities	259.1	26	560.8	33	-53.8
Transportation	417.0	11	97.1	9	+329.5
Utilities	512.0	28	540.6	29	-5.3
General Purpose	397.3	54	511.1	50	-22.3
Tax-Exempt	5,096.7	338	5,299.2	340	-3.8
Taxable	1,567.7	40	784.3	13	+99.9
Minimum-Tax	172.0	4	6.3	1	+2630.2
New-Money	3,439.0	197	2,036.1	146	+68.9
Refunding	2,369.8	163	2,850.5	183	-16.9
Combined	1,027.6	22	1,203.2	25	-14.6
Negotiated	4,231.7	257	4,701.3	288	-10.0
Competitive	783.0	50	1,118.7	47	-30.0
Private Placements	1,821.7	75	269.8	19	+575.2
Revenue	5,277.8	200	4,282.9	159	+23.2
General Obligation	1,558.6	182	1,806.9	195	-13.7
Fixed Rate	6,368.2	366	5,900.9	347	+7.9
Variable Rate (Short Put)	302.0	6	136.8	4	+120.8
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	2.9	7	20.9	2	-86.1
Linked Rate	163.3	3	31.2	1	+423.4
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	362.4	13	78.8	9	+359.9
Letter of Credit	7.7	2	17.8	1	-56.7
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	167.9	4	153.0	3	+9.7
Guaranties	1,140.5	136	1,020.0	128	+11.8
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,824.0	32	2,260.5	36	-19.3
Counties & Parishes	459.1	18	249.3	17	+84.2
Cities & Towns	1,464.4	92	911.8	65	+60.6
District	2,049.3	201	2,108.3	203	-2.8
Local Authorities	991.9	36	465.4	27	+113.1
Colleges & Universities	47.7	3	94.5	6	-49.5
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	789.5	199	868.6	219	-9.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	1.9	2	3.6	1	-47.2

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Thomson Reuters (Jan. 9)

MINNESOTA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	RBC Capital Mkts	\$1,243.0	1	Springsted Incorporated	\$1,401.3
2	Robert W Baird	940.4	2	Ehlers & Associates	1,163.9
3	BA Merrill Lynch	810.0	3	PFM Financial Adv	955.3
4	Piper Jaffray	801.0	4	Public Resources Adv	858.2
5	Citi	601.5	5	CSG Advisors Incorp	716.4
Issuers			Bond Counsel		
1	Minnesota	\$865.8	1	Dorsey & Whitney	\$1,789.0
2	Minnesota Housing	716.4	2	Kutak Rock LLP	1,707.9
3	University of Minne	423.3	3	Kennedy & Graven	1,274.5
4	Minnesota Higher	373.9	4	Knutson Flynn	584.7
5	St Paul Housing	346.6	5	Briggs and Morgan	459.8

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)

MISSOURI: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Stifel Nicolaus	\$1,001.5	1	William B Tschudy	\$700.1
2	Wells Fargo	530.4	2	Piper Jaffray & Co	407.7
3	George K Baum	506.5	3	PFM Financial Adv	373.3
4	Barclays	428.2	4	Columbia Capital	296.5
5	J P Morgan	340.4	5	WM Financial	203.6
Issuers			Bond Counsel		
1	Missouri Hlth	\$930.2	1	Gilmore & Bell PC	\$3,323.5
2	Metropolitan St	316.2	2	Hardwick Law Firm	321.0
3	St Louis City-Missouri	258.4	3	White Coleman	278.7
4	Kansas City-Missouri	234.5	4	Mickes O'Toole	262.3
5	Missouri Housing Dev	227.1	5	Armstrong Teasdale	244.6

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)

NEBRASKA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,949.8	323	\$3,280.6	384	−10.1%
First Quarter	689.4	72	648.2	72	+6.4
Second Quarter	444.9	95	596.7	111	−25.4
Third Quarter	361.3	85	1,130.8	117	−68.0
Fourth Quarter	1,454.2	71	904.9	84	+60.7
Development	16.7	2	2.2	1	+659.1
Education	775.5	57	731.5	71	+6.0
Electric Power	345.2	14	1,011.8	29	−65.9
Environmental Facilities	1.3	1	0.8	1	+62.5
Healthcare	250.7	9	447.4	10	−44.0
Housing	127.2	4	260.0	7	−51.1
Public Facilities	88.8	29	141.6	21	−37.3
Transportation	121.0	35	82.9	31	+46.0
Utilities	865.4	120	312.4	136	+177.0
General Purpose	358.0	52	290.0	77	+23.4
Tax-Exempt	2,714.8	312	3,082.0	371	−11.9
Taxable	140.4	8	156.3	8	−10.2
Minimum-Tax	94.6	3	42.3	5	+123.6
New-Money	436.9	19	298.7	27	+46.3
Refunding	1,498.3	141	1,590.9	206	−5.8
Combined	1,014.6	163	1,391.0	151	−27.1
Negotiated	2,609.6	310	3,001.8	377	−13.1
Competitive	272.8	8	246.4	6	+10.7
Private Placements	67.4	5	32.4	1	+108.0
Revenue	1,853.9	69	2,247.6	98	−17.5
General Obligation	1,095.9	254	1,033.0	286	+6.1
Fixed Rate	2,905.6	322	3,211.6	381	−9.5
Variable Rate (Short Put)	44.2	1	69.0	3	−35.9
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	109.0	4	50.0	3	+118.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	44.2	1	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	17.5	3	22.2	2	−21.2
State Agencies	116.8	3	318.9	7	−63.4
Counties & Parishes	150.5	16	110.4	27	+36.3
Cities & Towns	343.9	116	447.9	127	−23.2
District	1,106.0	155	1,380.0	181	−19.9
Local Authorities	1,001.3	24	700.7	28	+42.9
Colleges & Universities	213.8	6	300.5	12	−28.9
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	615.2	267	752.3	319	−18.2
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)

NEBRASKA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 Ameritas Investment	\$749.4		1 Municipal Capital Mkts	\$503.3	
2 Goldman Sachs	503.3		2 Ameritas Investment	257.8	
3 D A Davidson	496.2		3 Barclays	220.2	
4 Citi	257.3		4 Kuehl Capital Corp	98.4	
5 Wells Fargo	188.4		5 * Ponder & Co	95.5	
			5 * Stifel Nicolaus	95.5	
Issuers			Bond Counsel		
1 Central Plains Energy	\$503.3		1 Kutak Rock LLP	\$1,006.8	
2 Omaha Public Power	220.2		2 Gilmore & Bell	755.2	
3 Univ of Nebraska	172.9		3 Orrick Herrington	503.3	
4 Lancaster Co	122.1		4 Baird Holm LLP	469.7	
5 Nebraska Invest Fin	116.8		5 Norton Rose Fulbright	86.0	

*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 DAKOTA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,191.0	78	\$890.5	107	+33.7%
First Quarter	56.4	12	105.0	22	−46.3
Second Quarter	282.5	25	346.7	33	−18.5
Third Quarter	325.7	20	270.6	26	+20.4
Fourth Quarter	526.4	21	168.2	26	+213.0
Development	0.0	0	0.0	0	n.m.
Education	191.3	16	206.5	27	−7.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	450.7	5	29.6	2	+1422.6
Housing	288.6	7	278.4	4	+3.7
Public Facilities	64.1	13	117.0	15	−45.2
Transportation	11.1	6	20.4	13	−45.6
Utilities	21.3	14	39.1	17	−45.5
General Purpose	163.9	17	199.5	29	−17.8
Tax-Exempt	1,139.9	72	799.3	102	+42.6
Taxable	42.9	5	21.7	3	+97.7
Minimum-Tax	8.2	1	69.5	2	−88.2
New-Money	750.8	37	389.5	48	+92.8
Refunding	238.3	37	478.3	49	−50.2
Combined	201.9	4	22.7	10	+789.4
Negotiated	790.0	37	508.9	52	+55.2
Competitive	379.2	40	381.6	55	−0.6
Private Placements	21.8	1	0.0	0	n.m.
Revenue	803.7	30	500.6	33	+60.5
General Obligation	387.3	48	389.9	74	−0.7
Fixed Rate	1,148.8	76	890.5	107	+29.0
Variable Rate (Short Put)	42.2	2	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	41.2	4	27.1	1	+52.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	42.2	2	0.0	0	n.m.
Insured Mortgages	11.1	1	0.0	0	n.m.
Guaranties	71.1	10	85.2	20	−16.5
Other Enhancements	0.0	0	5.6	1	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	381.4	10	305.2	6	+25.0
Counties & Parishes	365.6	6	51.7	7	+607.2
Cities & Towns	288.7	32	300.4	49	−3.9
District	139.4	26	208.2	41	−33.0
Local Authorities	15.9	4	6.2	3	+156.5
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	18.8	1	−100.0
Bank Qualified	113.1	45	151.3	67	−25.2
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)

NORTH DAKOTA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 Raymond James	\$350.3		1 Caine Mitter & Asso	\$288.6	
2 RBC Capital Mkts	288.6		2 PFM Financial Adv	113.9	
3 Dougherty	96.2		3 Dougherty	112.9	
4 Wells Fargo	95.9		4 Fieldman Rolapp	71.5	
5 Robert W Baird	87.8		5 Springsted Incorp	68.2	
Issuers			Bond Counsel		
1 Ward Co-North	\$357.6		1 Dorsey & Whitney	\$424.0	
2 North Dakota Hsg	288.6		2 Kutak Rock LLP	288.6	
3 Grand Forks City	87.2		3 Arntson Stewart	246.8	
4 North Dakota St	74.3		4 Ohnstad Twitchell	136.9	
5 Fargo City-North	57.7		5 * Gray Pannell	28.8	
			5 * Erik R Johnson	28.8	

*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)

OHIO: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$13,897.6	348	\$11,429.7	408	+21.6%
First Quarter	2,728.5	70	3,192.2	94	−14.5
Second Quarter	2,580.0	76	2,722.5	105	−5.2
Third Quarter	3,217.6	75	3,042.3	99	+5.8
Fourth Quarter	5,371.5	127	2,472.7	110	+117.2
Development	682.6	16	507.1	19	+34.6
Education	4,294.2	166	3,581.6	197	+19.9
Electric Power	195.2	3	469.2	5	−58.4
Environmental Facilities	0.0	0	35.4	1	−100.0
Healthcare	4,601.9	33	1,671.9	24	+175.2
Housing	393.9	13	655.4	12	−39.9
Public Facilities	436.6	14	692.4	21	−36.9
Transportation	538.5	12	837.4	21	−35.7
Utilities	1,275.4	13	1,062.9	21	+20.0
General Purpose	1,479.3	78	1,916.4	87	−22.8
Tax-Exempt	13,105.8	321	9,871.1	364	+32.8
Taxable	554.6	24	1,427.0	42	−61.1
Minimum-Tax	237.2	3	131.6	2	+80.2
New-Money	6,092.2	159	4,865.0	138	+25.2
Refunding	4,912.0	148	5,011.8	234	−2.0
Combined	2,893.4	41	1,552.9	36	+86.3
Negotiated	10,496.8	284	9,468.3	349	+10.9
Competitive	2,040.0	31	1,410.8	33	+44.6
Private Placements	1,360.8	33	550.6	26	+147.1
Revenue	8,802.4	127	6,871.5	142	+28.1
General Obligation	5,095.2	221	4,558.2	266	+11.8
Fixed Rate	12,455.9	303	10,634.4	364	+17.1
Variable Rate (Short Put)	767.7	9	650.3	9	+18.1
Variable Rate (Long/No Put)	133.6	6	48.5	2	+175.5
Zero Coupon	14.6	26	19.8	31	−26.3
Linked Rate	525.8	4	76.7	2	+585.5
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	391.0	40	561.9	36	−30.4
Letter of Credit	0.0	0	144.9	1	−100.0
Standby Purch Agreements	13.5	1	311.0	3	−95.7
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	786.1	56	665.6	87	+18.1
State Governments	1,774.5	12	1,245.3	15	+42.5
State Agencies	3,033.4	31	2,085.0	30	+45.5
Counties & Parishes	3,385.4	46	1,592.2	42	+112.6
Cities & Towns	1,623.4	70	2,255.4	91	−28.0
District	2,645.6	149	2,146.3	177	+23.3
Local Authorities	541.6	28	598.3	38	−9.5
Colleges & Universities	775.4	10	1,092.0	12	−29.0
Direct Issuer	118.3	2	415.2	3	−71.5
Bank Qualified	606.6	108	883.2	161	−31.3
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)					

OHIO: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	J P Morgan Securities	\$2,607.3	1	PFM Financial Adv	\$2,534.2
2	BA Merrill Lynch	2,577.1	2	Kaufman Hall	1,337.8
3	Stifel Nicolaus	1,209.6	3	Melio & Company	1,186.3
4	Citi	989.8	4	Umbaugh LLP	1,064.3
5	RBC Capital Mkts	967.7	5	Ponder & Co	572.1
Issuers			Bond Counsel		
1	Ohio	\$1,774.5	1	Squire Patton Boggs	\$4,127.6
2	Ohio Public Fac	1,415.9	2	Dinsmore & Shohl	3,069.5
3	Cuyahoga Co	1,086.6	3	Bricker & Eckler	1,734.4
4	Ohio Water Dvlop	664.7	4	Calfee Halter	708.0
5	Allen Co-Ohio	572.1	5	Forbes Fields	664.1
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)					

SOUTH DAKOTA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,521.6	57	\$641.4	57	+137.2%
First Quarter	86.4	7	75.5	18	+14.4
Second Quarter	270.7	10	148.9	14	+81.8
Third Quarter	610.4	18	95.3	13	+540.5
Fourth Quarter	554.1	22	321.7	12	+72.2
Development	0.0	0	0.0	0	n.m.
Education	374.1	33	222.8	36	+67.9
Electric Power	3.9	1	6.3	3	−38.1
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	522.5	6	72.8	2	+617.7
Housing	357.8	6	271.0	4	+32.0
Public Facilities	127.5	5	33.6	9	+279.5
Transportation	0.0	0	0.0	0	n.m.
Utilities	103.0	4	0.0	0	n.m.
General Purpose	32.8	2	34.9	3	−6.0
Tax-Exempt	1,404.5	53	541.6	54	+159.3
Taxable	41.6	2	99.8	3	−58.3
Minimum-Tax	75.5	2	0.0	0	n.m.
New-Money	510.3	21	266.2	30	+91.7
Refunding	826.4	30	243.3	24	+239.7
Combined	184.9	6	131.9	3	+40.2
Negotiated	1,411.3	54	571.1	55	+147.1
Competitive	74.3	2	20.3	1	+266.0
Private Placements	36.0	1	50.0	1	−28.0
Revenue	1,193.2	23	424.8	18	+180.9
General Obligation	328.4	34	216.6	39	+51.6
Fixed Rate	1,521.6	57	591.4	56	+157.3
Variable Rate (Short Put)	0.0	0	50.0	1	−100.0
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	0.0	0	8.9	2	−100.0
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	0.0	0	0.0	0	n.m.
State Agencies	908.4	12	321.0	5	+183.0
Counties & Parishes	70.2	4	27.1	4	+159.0
Cities & Towns	66.3	5	70.4	12	−5.8
District	388.4	35	203.3	35	+91.0
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	88.3	1	19.6	1	+350.5
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	151.7	33	171.2	42	−11.4
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)					

SOUTH DAKOTA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Piper Jaffray	\$343.7	1	Kaufman Hall	\$435.3
2	BA Merrill Lynch	258.9	2	Caine Mitter	357.8
3	Dougherty & Comp	245.8	3	PFM Financial Adv	125.7
4	Citi	232.8	4	Dougherty & Comp	69.0
5	D A Davidson & Co	186.2			
Issuers			Bond Counsel		
1	South Dakota Hlth	\$457.4	1	Chapman and Cutler	\$523.5
2	South Dakota Hous	357.8	2	Kutak Rock LLP	357.8
3	South Dakota Con	94.6	3	Meierhenry Sargent	297.5
4	South Dakota Univ	88.3	4	Perkins Coie	234.2
5	Lincoln Co	76.7	5	Lindquist & Vennum	67.0
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)					

WISCONSIN: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$12,573.8	610	\$10,356.3	571	+21.4%
First Quarter	2,271.6	154	2,049.1	113	+10.9
Second Quarter	4,584.0	179	3,550.0	208	+29.1
Third Quarter	1,536.8	116	3,380.5	140	-54.5
Fourth Quarter	4,181.4	161	1,376.7	110	+203.7
Development	1,291.5	19	368.4	7	+250.6
Education	2,508.6	227	1,981.0	172	+26.6
Electric Power	11.2	1	83.5	5	-86.6
Environmental Facilities	139.1	2	367.1	5	-62.1
Healthcare	2,313.1	37	2,388.0	26	-3.1
Housing	515.6	22	543.6	18	-5.2
Public Facilities	189.7	11	320.7	10	-40.8
Transportation	970.5	17	76.0	6	+1177.0
Utilities	492.3	45	505.0	57	-2.5
General Purpose	4,142.2	229	3,723.0	265	+11.3
Tax-Exempt	10,801.0	531	8,675.1	498	+24.5
Taxable	1,369.6	75	1,086.7	65	+26.0
Minimum-Tax	403.2	4	594.5	8	-32.2
New-Money	6,888.3	413	4,857.8	372	+41.8
Refunding	3,895.5	152	3,571.1	169	+9.1
Combined	1,790.0	45	1,927.4	30	-7.1
Negotiated	8,274.6	273	6,217.6	210	+33.1
Competitive	3,175.1	299	3,134.2	343	+1.3
Private Placements	1,124.1	38	1,004.5	18	+11.9
Revenue	7,358.7	171	5,426.1	144	+35.6
General Obligation	5,215.1	439	4,930.2	427	+5.8
Fixed Rate	11,733.0	589	9,925.2	558	+18.2
Variable Rate (Short Put)	422.0	14	281.2	8	+50.1
Variable Rate (Long/No Put)	146.3	3	70.6	2	+107.2
Zero Coupon	34.9	1	79.3	3	-56.0
Linked Rate	237.6	3	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	282.4	40	162.1	25	+74.2
Letter of Credit	19.5	3	91.2	4	-78.6
Standby Purch Agreements	40.0	1	60.0	1	-33.3
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	161.6	2	-100.0
State Governments	3,486.8	12	2,197.0	10	+58.7
State Agencies	5,206.0	119	4,443.7	74	+17.2
Counties & Parishes	476.3	43	443.0	47	+7.5
Cities & Towns	1,324.3	245	1,734.7	276	-23.7
District	1,898.2	180	1,403.1	153	+35.3
Local Authorities	150.7	9	46.2	7	+226.2
Colleges & Universities	10.7	1	13.0	3	-17.7
Direct Issuer	0.0	0	75.6	1	-100.0
Other Enhancements	20.8	1	0.0	0	n.m.
Bank Qualified	1,359.6	293	1,262.6	307	+7.7
Qualified Sch Construction	34.9	1	0.0	0	n.m.
Other Stimulus Program	1.7	2	13.4	2	-87.3

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful.
Source: Thomson Reuters (Jan. 9)

WISCONSIN: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Robert W Baird	\$1,229.9	1	Robert W Baird	\$1,350.3
2	Citi	1,110.4	2	Acacia Financial	1,279.1
3	Goldman Sachs	1,087.0	3	Lamont Financial	728.0
4	J P Morgan Secur	1,015.0	4	Ehlers & Associates	638.8
5	Morgan Stanley	873.9	5	PFM Financial Adv	620.1
Issuers			Bond Counsel		
1	Wisconsin	\$3,486.8	1	Quarles & Brady	\$5,518.9
2	Wisconsin Public	2,594.1	2	Foley & Lardner	1,706.9
3	Wisconsin Hlth	1,195.3	3	Orrick Herrington	1,373.4
4	Wisconsin Hsg	337.8	4	Kutak Rock	551.8
5	Milwaukee City	136.9	5	Foley & Judell	347.0

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)

Plans for O'Hare Terminal Upgrade Signal Billions of New Debt Ahead

Continued from page 1

"This is a game-changer for the city of Chicago," Mayor Rahm Emanuel said during a public appearance Monday. "This is a once in a lifetime moment to literally leapfrog the competition and become in the United States, the gold standard of what a modern transportation/aviation system looks like...for me this is essential for the vitality of the city."

On the overall financing plans for the new terminal program, city finance department spokeswoman Molly Poppe said: "The administration will have more detail on the financing in the very near future, but as a general matter, this project will be paid for using traditional airport financing mechanisms, and it will not rely on any taxpayer dollars."

The city uses passenger facility charges and a general airport revenue bond structure to finance projects at O'Hare and Midway International Airport. The current airline lease and use agreement expires in May so the financing would be built into the new pact.

"This is a game-changer for the city of Chicago," Mayor Rahm Emanuel said Monday. "For me, this is essential to the vitality of the city."

Poppe would not confirm information on the bonding authorization that sources said was expected to be submitted Wednesday and declined to discuss the size, timing, structure, or security until it's submitted to the council.

The terminal package has been the subject of negotiations between the Aviation Department and airlines for more than a year and would mark a follow-up to the ongoing O'Hare Modernization Program launched by Emanuel's predecessor Richard M. Daley in 2001.

That \$10 billion program focused on reconfiguring the airport's runways to a parallel design in place of the intersecting setup blamed for frequent weather delays. Airlines resisted funding a new western terminal that was part of the original plan.

Emanuel in early 2016 announced funding agreements on the final sixth runway. Emanuel later in the year announced his plans to pursue a terminal revamp when airlines signed off on the \$300 million expansion of one terminal and additional gates.

American Airlines and United Airlines operate hubs at the airport and account for about 80% of flights.

Aviation Commissioner Ginger Evans has argued terminal upgrades and new gates are needed to remain competitive internationally and relieve congestion now that there is additional flight capacity.

The plan calls for major renovations to Terminal 1, 3, and 5 and the demolition of Terminal 2, which would be replaced with a new international terminal to supplement the existing international facility and

be able to accommodate larger aircraft.

New concourses, parking, security screening facilities, and an underground tunnel are part of the eight-year program.

The city is also still pursuing efforts to build new hotels and upgrade an existing hotel and is reviewing the qualifications of four firms or teams that have expressed interest in a public-private partnership to build and finance an express rail line between downtown Chicago and O'Hare.

Chicago's airport credits have fared well in the market compared to the steep penalties it pays on its lower rated general obligation credit.

Chicago sold \$812 million of GARBs last June. Ahead of the sale, Fitch Ratings and S&P Global Ratings affirmed O'Hare's single-A level ratings on both its \$7.28 billion of general airport revenue bonds and \$560 million of passenger facility charge debt.

The airport has a \$2.3 multi-year CIP program and about \$1.6 billion in remaining runway costs, Fitch said. In June, the rating agencies said \$8.9 billion in GARB debt was expected to be sold over the next

five years.

Moody's Investors Service and Kroll Bond Rating Agency -- which rate the airport's GARBs at A2 and A-plus, respectively -- were not asked to rate the June issue.

Airline cost per passenger, are moderate for a large hub airport at under \$15 but are expected to rise above \$20 over the next five years.

A 10-year non alternative minimum tax maturity with a 5% coupon on the June sale landed at 2.3%, a 44 basis point spread to the market opening Municipal Market Data's AAA benchmark with a long 2041 non-AMT, 5% coupon maturity landing at 3.28%, a 65 bp spread.

A 10-year maturity on Chicago's \$1.1 billion O'Hare sale just after the 2016 presidential election landed at an 82 basis point spread to the MMD top benchmark. In a \$1 billion sale just before the election, the 10-year landed at a spread of 58 basis points. Both were in non-AMT series.

The airport has recently ranked third nationally in passenger count, behind Atlanta and Los Angeles.

COMMENT

Let us know what you think about this story at BondBuyer.com