

THE BOND BUYER

Vol. 390 No. 34914 N.Y., N.Y.

THE DAILY NEWSPAPER OF PUBLIC FINANCE

Tuesday, May 22, 2018

TUESDAY

www.bondbuyer.com

OBITUARY

CHARLES AUGUSTUS BELL, 83, an influential public finance investment banker and financial advisor, has died. **3**

REGIONS

THE NEW INDIANA LAW ALLOWING Ball State University to take over the financially distressed Muncie Community School Corp. and giving the district a cash infusion won't immediately boost the district's credit, according to S&P Global Ratings. **4**

WEB EXCLUSIVES

THE INTERNAL REVENUE SERVICE IS auditing roughly \$511 million of tax-exempt advance refunding bonds issued in 2014 by the Harris County - Houston Sports Authority, warning the bonds may have violated tax law provisions.

STATE AND HARRISBURG OFFICIALS on Monday filed a lawsuit in the Commonwealth Court of Pennsylvania, seeking damages from a litany of professional firms involved in the capital city's incinerator debt crisis.

THE PUERTO RICO OVERSIGHT BOARD and Gov. Ricardo Rosselló reached a partial compromise in their policy struggle over the fiscal plan for the debt-laden territory.

A LONG-TERM PLAN PROVIDES A dynamic tool to help preserve assets and identify funding gaps and potential income shortfalls, Mayra Rodríguez Valladares of MRV Associates writes in a commentary.

Big School Bond Plans In Houston

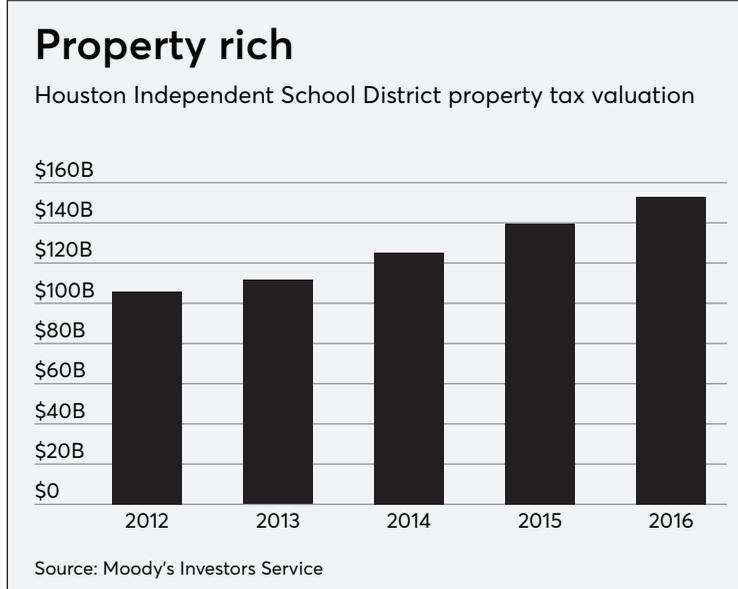
By RICHARD WILLIAMSON

DALLAS – Amid the threat of a state takeover, possible loss of 10 schools, a \$115 million deficit, teacher layoffs, and ongoing recovery from Hurricane Harvey, Houston Independent School District is laying the groundwork for a \$1.7 billion bond proposal.

The decision to proceed toward a May 2019 bond referendum came during a planning meeting Thursday.

HISD spokeswoman Lorena Cozzari said that assessing and affirming public trust in the district will be part of the process in deciding whether to go forward with the bond proposal.

"Over the next few months we will not only continue researching what the final bond package would include but also how the



district's ratings -- bond, financial, etc. would be affected by any outside factors including a board of managers, closing of schools, an interim superintendent, etc.," she said via email.

"What we do recognize is that there are capital projects and purchases needed now to ensure all students across the district have access to appropriate learning environments, that we must address safety issues that impact older schools and schools that have multiple entrances and exits, challenges associated with outdated equipment and we need to evaluate how we will handle growth in the south and west areas of the district," she added.

If the bond proposal does go to

voters at its projected size, it would be the largest since 2012, when \$1.89 billion was approved.

Even if the Texas Education Agency does decide to throw out the elected board of trustees and take over management of the district, the consequences wouldn't necessarily impair HISD's credit, Moody's analyst Adebola Kushimo told *The Bond Buyer*.

"In instances where the state has stepped in, it hasn't been negative," Kushimo said. "The state stepping in will not impact the district's ability to repay bonds."

The Texas Education Agency is delaying any takeover under a waiver for school districts affected by Hurricane Harvey last August.

Turn to **School** page 20

Issuers Are Eschewing Bank Loans

By KYLE GLAZIER

WASHINGTON - Municipal issuers are already removing direct bank loans from their portfolios in favor of other types of more traditional debt thanks to the new tax law as well as rising interest rates, analysts said.

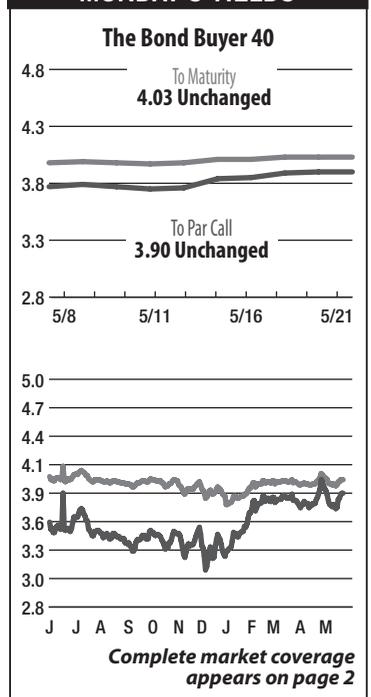
The passage late last year of a new federal tax law that slashed the corporate income tax rate to 21% from 35%, as well as rising short-term interest rates have and may continue to cause issuers to eschew the bank loan market in favor of more traditional borrowing options, Moody's Investors Service said in a report. The lead analyst was Jacek Stolarz.

The migration away from bank loans represents a near complete reversal from the trend over the past several years, when the variable-rate securities market dropped sharply and issuers increasingly began to favor bank loans and private placements.

From the beginning of 2010 to the end of 2017, bank holdings of municipal loans and bonds more

Turn to **Bank** page 3

MONDAY'S YIELDS



Westchester Airport P3 Plan in Holding Pattern

By ANDREW COEN

A plan to privatize Westchester County's airport is in a holding pattern as County Executive George Latimer calls for his own aviation blueprint.

Latimer announced last week that the county will adopt a master plan for the municipal airport in White Plains, N.Y. by mid-July and asked the board of legislators to review previous privatization proposals pitched by the former county executive, Rob Astorino.

Latimer, a Democrat, ousted Republican Astorino in November's county election, gathering 57% of the vote.

The county legislature rejected a \$140 million public-pri-

Turn to **New Leader** page 4



Westchester County officials have paused plans to privatize the county airport in White Plains, New York as they weigh a new master plan.

Supply-Hungry Market Gets Early Taste of Cal Regents Deal

Municipal bond buyers are getting what they need this week — more supply. And action kicked off the week early as two big deals hit the screens on Monday.

The Regents of the University of California is bringing four sales to market this week totaling \$2.06 billion.

On Monday, Bank of America Merrill Lynch priced the \$945.62 million of Series 2018AZ general revenue bonds for retail investors ahead of the institutional pricing on Tuesday.

On Tuesday, BAML will price the \$739 million of Series 20180 limited project revenue bonds after a one-day retail order period.

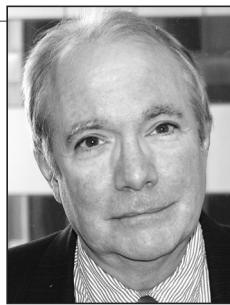
On Wednesday, BAML is expected to price the Cal Regents' \$283 million of Series 2018BA taxable general revenue bonds and \$95 million of Series 2018P taxable limited project revenue bonds.

The Series AZ bonds and Series BA

taxables are rated Aa2 by Moody's Investors Service and AA by S&P Global Ratings and Fitch Ratings while the Series 0 bonds and Series P taxables are rated Aa3 by Moody's and AA-minus by S&P and Fitch.

West Virginia is coming to market this week with about \$740 million in two deals, one negotiated and one competitive.

On Monday, BAML priced the state's \$254 million of Series 2018A general obligation state road bonds for retail investors.



BY CHIP BARNETT & CHRISTINE ALBANO

On Wednesday, the state will competitively sell \$488.21 million of Series 2018B GO state road bonds.

The deals are rated Aa2 by Moody's, AA-minus by S&P and AA by Fitch.

Municipal bonds were mixed on Monday, according to a late read of the MBIS benchmark scale.

Benchmark muni yields rose less than a basis point in the one- to six-year and 16- to 30-year maturities, fell less than one basis point in the 11- to 13-year maturities and were unchanged in the seven-year and 14- and 15-year maturities.

High-grade munis were also mixed, with yields calculated on MBIS' AAA scale rising less than a basis point in the one- to five year and 12- to 30-year maturities, falling less than a basis point in the seven- to 10-year maturities and remaining unchanged in the six-year and seven-year maturities.

Traders called Monday a lackluster day with very little activity in the secondary market. In addition to the typical Monday blahs, they said, the market was extra quiet ahead of the long Memorial Day holiday weekend.

"It's very quiet; no matter who you ask: brokers, salesman, traders — there's next to nothing going on," a Chicago trader said Monday afternoon.

He described the secondary market

as steady, with some activity on a high-grade block of \$1 million-plus of Virginia general obligation bonds due in 2024. "The scale is kind of right on — even though munis are a touch rich to me," he explained. "But, I just think there's so little going, there's not much to drive [the market]."

He said the holiday-shortened week always helps slow down activity. "That being said, if anything I would expect business being done tomorrow or Wednesday," he added.

According to Municipal Market Data's AAA benchmark scale, Municipals were unchanged with yields steady in the 10-year general obligation muni and flat in the 30-year muni maturity.

On Monday, the 10-year muni-to-Treasury ratio was calculated at 83.3% while the 30-year muni-to-Treasury ratio stood at 95.8%, according to MMD. The muni-to-Treasury ratio compares the yield of tax-exempt municipal bonds with the yield of taxable U.S. Treasuries with comparable maturities. If the muni/Treasury ratio is above 100%, munis are yielding more than Treasuries; if it is below 100%, munis are yielding less.

On Friday, municipal experts said investors would be attentive this week for the larger new issues due to the relative cheapness that has surfaced on the heels of increasing Treasury yields.

"Munis have been a champ and long ratios are down five to six percentage points on the long end," John Mousseau, managing director at Cumberland Advisors, said on Friday afternoon. "This is a function of relative supply, plus the absurd level of cheapness of munis to Treasuries." □

IN BRIEF

Chicago National Activity Index Increased in April

The Chicago Fed National Activity Index rose to 0.34 in April from a revised 0.32 in March, the Federal Reserve Bank of Chicago reported on Monday.

The three-month moving average (CFNAI-MA3) increased to 0.46 last month from a revised 0.23 in March, the Fed said.

The CFNAI for March was originally reported as 0.10, while the CFNAI-MA3 was reported at 0.27.

In April 2017, the NAI stood at 0.44 while the CFNAI-MA3 was at 0.15.

The CFNAI diffusion index, also a three-month moving average, increased to 0.23 from a revised 0.11, first reported as 0.18. A year ago, the diffusion index was at 0.04.

— Chip Barnett

Topeka Tax Extension Faces Opposition From Business

Topeka, Kansas, voters are "taxed out," Clark Trammell told city elected officials last month.

The longtime businessman, who ran unsuccessfully last year for mayor, questioned whether Topeka voters would support extending and increasing a citywide, half-cent sales tax.

Trammell spoke April 10 to the city's governing body as it pondered various issues regarding the potential extension and increase of a citywide, half-cent sales tax used to pay cash for specific types of projects.

That body, consisting of the nine council members and Mayor Michelle De La Isla, will hear public comments at a town hall meeting being held Tuesday to share

information and seek input regarding that tax. The gathering will be from 5:30 to 7:30 p.m. at the Law Enforcement Center, 320 S. Kansas Ave.

Deputy Mayor and Councilman Brendan Jensen encouraged anyone with questions they wish to see addressed that evening to email the council.

The meeting comes at a time when the governing body has been discussing scheduling a citywide Nov. 6 ballot question election on whether to extend and perhaps increase the tax.

Topekans voted, 57% to 43%, in April 2009 to approve the 10-year tax, for which the ballot question said revenue may be used only to cover costs of maintenance and improvements of existing streets, curbs, gutters, sidewalks, alleys and street lighting.

The city on Oct. 1, 2009, began levying the tax. It expires Oct. 1, 2019.

— Tribune Content Agency

Bay Area Plans Tolls to Help Cut Traffic Congestion

Bay Area Rapid Transit's packed, Interstate 80 and Highway 101 are backed up day and night, it takes forever to get in and out of Silicon Valley, and places like the Richmond-San Rafael Bridge, which few ever figured to be traffic trouble spots, have become hellish.

Regional Measure 3 on the June 5 ballot in the Bay Area's nine counties would tackle that problem by raising tolls on the Bay Area's seven state-owned bridges by \$3 over the next seven years.

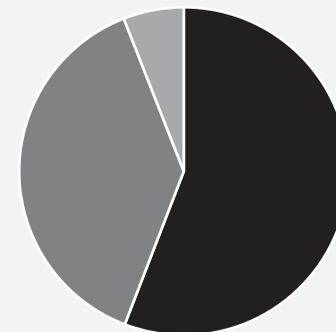
Transportation officials estimate the toll increase would generate \$4.45 billion over the next 25 years for investments in 35 transportation projects that include a South Bay BART extension, a Caltrain extension into downtown San Francisco, increased ferry and regional express bus service, highway widenings and the creation of more freeway express lanes.

— Tribune Content Agency

Most actively traded municipal bonds

In the week ended May 18

- Revenue bonds, 55.84%
- GO bonds, 38.22%
- Taxables, 5.94%



Source: Markit (week ended 5/11):Revs 56.11%; GOs 38.12%; Taxables 5.77%

Monday's Data

Government Securities Prices	10-year: 98 ¹³ / ₃₂ to yield 3.06%, up ¹ / ₃₂ 30-year: 98 ¹⁶ / ₃₂ to yield 3.20%, unchanged
Municipal Bond Index	124 ²⁷ / ₃₂ , up ¹ / ₃₂
The Bond Buyer's	Total: \$9.952 billion, up \$222.2 million
30-Day Visible Supply	Competitives: \$3.853 billion, down \$86.0 million Negotiated: \$6.098 billion, up \$308.2 million
TheMuniCenter List	Offering Total: \$16.768 billion, down \$2.604 billion

Charles A. Bell, San Francisco Investment Banker, Dies at 83

By KEELEY WEBSTER

Charles Augustus Bell, 83, an influential public finance investment banker and financial advisor, has died.

Bell, who died May 12, retired from public finance after selling his San Francisco-based firm, Charles A. Bell Securities Corp., to Chapman Co. in 1999.

He maintained an interest in public finance and would stop by Backstrom McCarley Berry & Co., LLC even after he retired.

“Charles was a good mentor,” said Vincent McCarley, chief executive officer of Backstrom McCarley Berry & Co. “He would give my two partners and I pointers on how to run our firm even after he retired.”

McCarley, who joined Chapman in June 1998 as director of public finance and launched the firm’s San Francisco office, negotiated Chapman’s acquisition of Bell’s firm.

Bell opened his minority-owned firm in 1986 after working for 20 years in public finance. In 1997, his firm was listed No. 7 on Black Enterprise Magazine’s list of top investment companies.

“He was an old-school gentleman, who came of age in the business,” said David

Brodsky, a managing director with KNN Public Finance, who first met Bell when the older man was working at Lehman Brothers.

It’s not hard to imagine the difficulties he faced when he was building his career, Brodsky said.

“He was probably the only African-American working in the various banking divisions he worked in when he started out,” Brodsky said.

Bell began his career at Bank of America where he worked in municipal research and finance for 17 years. He left there to work as vice president and head of the West Coast housing group at Lehman Brothers Kuhn Loeb and later at the West Coast housing group for Crocker Bank.

He studied business administration for two years at New York University before transferring to San Francisco State University where he completed his Bachelor of Arts degree in economics. He also earned a Certificate in Public Finance from the Public Institute of the Graduate School of Business Administration of the University of Michigan.

Bell was called into active military service in 1959, serving in Germany where he learned to speak German, according to his

family.

Though he wore a brown fedora, Bell was considered a white hat in what was a free-wheeling municipal bond industry in the late 1980s.

“He came across as someone who really cared about doing the right thing for folks and taking care of people,” said Brodsky, who met Bell when the older man’s firm worked as a co-financial adviser on City of Los Angeles debt transactions.

“I was much younger than him and I really appreciated people who tried to help me learn,” Brodsky said.

Despite the contentious nature of the public finance business in the 1980s, Bell was “always a gentleman,” said Russell L. Goings III, a senior vice president at Hutchinson Shockey Erley & Co.

The competition among underwriters and financial advisors for issuer clients could be very contentious in the late 1980s before the pay-to-play restrictions were put into place, Goings said.

“Charles was an even-keeled person, who was always able to keep very calm about the selection process,” Goings said.

“He was a polite, gentle spirit, without an

ounce of rancor,” Brodsky said.

“He always tried do right thing by his clients,” Goings said. “Lots of folks took advantage of clients that weren’t as sophisticated, but he would go out of his way to show them what to be aware of, even if he wasn’t going to be their adviser or banker.”

Bell also prized time with his two daughters, Lydia and Sonia, and his wife, Ingerita, as well as having many non-work interests, according to the obituary penned by his daughter, Lydia Bell.

“He always remembered our birthdays and anniversaries, was at every basketball game, ballet and dance performance, piano recital, school event, and track meet in which we participated, Charles was an adventurous spirit who loved skiing, tennis, family vacations and road trips, watching and going to track & field events, basketball games with friends and family, as well as ballet, symphony, jazz and other cultural events.”

Bell’s service will be held June 2 at Duggan’s Serra Mortuary in Daly City from 11 a.m. to 1 p.m. and will be followed by a memorial at sea and scattering of his ashes in the San Francisco Bay. The Atlantis Memorials yacht will depart at 2:30 p.m. from the Sausalito Harbor and return by 4 pm. □

OBITUARY

Bank Loans Hit by Rising Interest Rates, Reduction in Corporate Tax Rate

Continued from page 1

than doubled to \$560 billion from \$225 billion, Moody’s pointed out. Over the same period, the amount of municipal variable rate demand bonds supported by bank credit or liquidity facilities declined to \$147 billion from \$400 billion, driven in part by the conversion of bank-supported VRDBs to direct bank loans.

“Rising short-term rates and widening spreads may push municipal issuers to consider alternatives to bank loans for cost-effective financing,” Moody’s analysts wrote in the report. “Right now, with long-term rates rising more slowly than short-term rates, issuers may convert some of their

floating rate bank notes to long-term fixed rate bonds to lock in relatively attractive rates. Another alternative for those issuers looking to maintain flexibility with short-term debt may be variable rate demand bonds.”

The passage of the new tax law is another factor, the rating agency said.

“Banks are attracted to municipal issuers’ low default rates and tax-free interest income,” said Moody’s. “The new federal tax law’s reduction in the corporate income tax rate to 21% from 35%, however, has eroded some of the attractiveness of municipal loans and bonds to bank lenders. Municipal issuers typically paid lower interest rates than their corporate counterparts, in

part because the tax-free interest earnings on municipal bonds were on par with the after-tax yield on corporate loans. With a lower tax rate payable by banks, the relative benefit for the municipal tax exemption has diminished.” As a result, bank loans will be more costly for issuers.

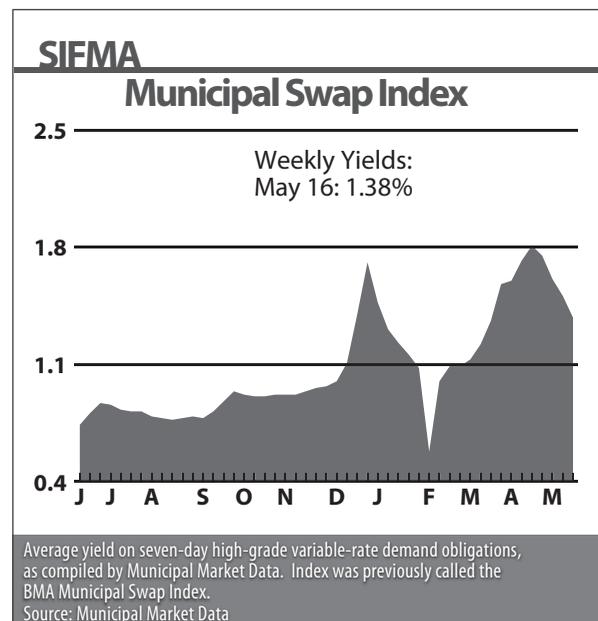
In addition, many bank loans contain so called gross-up provisions that either automatically, or at the bank’s discretion, allow banks to increase interest rates on existing loans to reset yields at rates in line with what they could receive in the taxable market.

Matt Fabian, a partner at Municipal Market Analytics, said the swing of the pendulum makes sense. The “universe” of

outstanding bank loans was unchanged in the first quarter of 2018 vs. the final quarter of 2017 according to the Federal Deposit Insurance Corporation, Fabian said, which is an indication that the trend back toward traditional borrowing is already underway.

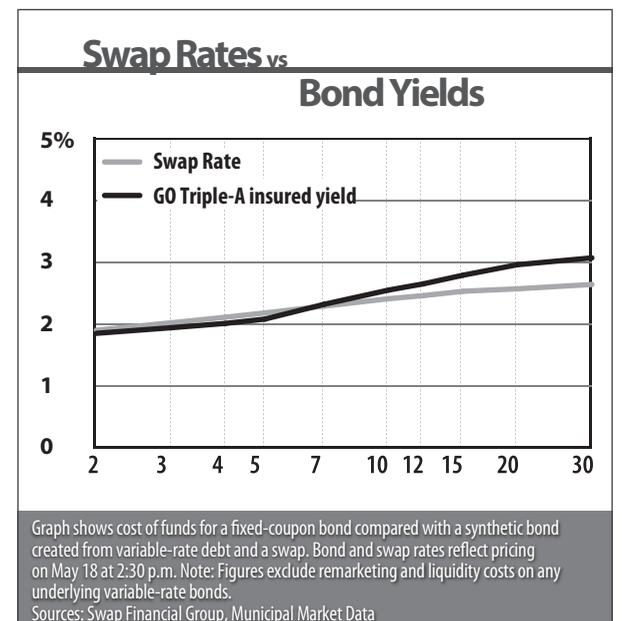
“While some bank lenders are still growing their programs, that flat number means other banks are letting direct loans roll back into the traditional market,” Fabian said. “Also, year-to-date issuance of muni floating rate products is up by \$6 billion or nearly 50% vs. last year and the year before. Most of that is likely an adjustment to life without advance refundings, but at least part is also a return of former-privately-placed paper.” □

Derivatives & Structured Products



Index-Linked Muni Swaps		
Term (Years)	Dealer Receives Index & Pays Fixed rate of:	Dealer Pays Index & Receives Fixed rate of:
2	1.80%	1.90%
3	1.92	2.02
4	2.01	2.11
5	2.08	2.18
7	2.19	2.29
10	2.31	2.41

Rates are representative midmorning interdealer swap prices on May 16 using a quarterly net interest payment and weekly reset structure. The SIFMA rate in effect on that date was 1.38%.
Source: Swap Financial Group



Loan Doesn't Change Muncie Schools Rating

By NORA COLOMER

The new Indiana law allowing Ball State University to take over the financially distressed Muncie Community School Corp. and giving the district a cash infusion won't immediately boost the district's credit, according to S&P Global Ratings.

The rating agency said on Friday that key to the Muncie school district's credit performance will be Ball State's ability to reduce and realign operating spending "over an extended period within a fragile and limited revenue environment."

S&P rates the school district at a speculative-grade BB-minus.

"[The loan] does not have any immediate credit implications for our underlying rating on the school corporation as we had considered a state loan to be likely during our most recent review of the rating, and the effects of university oversight remain to be seen," S&P wrote.

Legislation Gov. Eric Holcomb signed May 14 provides the district with an interest-free, emergency loan to eliminate a \$10 million cash deficit.

The deficit exists because the school

corporation used proceeds of its \$10 million series 2014 general obligation bond sale to support operations rather than planned capital improvements.

"We understand it has to replenish these funds in order to complete the projects," S&P said. "The ability to use loan proceeds to repay this deficit, as opposed to generating cash on hand, allows it to proceed with the planned capital spending while also stabilizing its cash position."

Another key feature of the law allows Ball State University to govern the financially challenged school district.

Ball State, which is in Muncie, will create a seven-member panel to operate Muncie schools.

Four of the members would be required to live in the school district.

The board replaces the current state-appointed emergency manager and locally elected school board.

Ball State President Geoffrey Mearns said the board will report to the public.

"They are a public school board, they'll have public meetings the way any school board would," Mearns said. "The only difference is how they get to that seat, not how they operate once they're in that position."

The state has given permission for current MCS emergency management team Administrator Assistance to stay on for two months to help the new board.

Ball State says nominations for possible board appointees will begin immediately. Ball State trustees will meet June 25 to announce school board appointments. That board begins its duties July 1.

The bill says the university has two years to come up with a comprehensive plan for the district's future.

Mearns said Ball State will follow a financial plan drafted by Administrator Assistance for the upcoming school year.

In it, he says "virtually all staff" will keep their jobs and will be paid the same as this current school year.

The state in a first-time action took full control of the Gary district and partial control of the Muncie district last year. The state then expanded its oversight of Muncie.

S&P Global Ratings downgraded the Muncie Community School bonds by one notch from BB on Jan. 26. It had cut the rating to junk in August, lowering it to BB from BBB-plus. □

New Leader Diverts Airport From a Path to Privatization

Continued from page 1

vate partnership proposal from Oak Tree Capital in 2016 and last year lawmakers took no action on another \$595 million plan put together by Macquarie Development.

"We are laying out a process, without presuming what the final product will be, that results in a combination of citizen input, legislative discussion, executive branch review, input from professionals who run the airport and ultimately public policy that is set by my office and the board of legislators," said Latimer in a statement. "We have a responsibility to get to the best public policy with public input."

Latimer said the master plan must be submitted by July 15 in order to keep a \$1.3 million Federal Aviation Administration grant and to avoid losing future FAA grants.

A community meeting on the master plan is scheduled for June 6.

He said he hopes his administration will meet with the county legislature by mid-October to "jointly decide" on whether a master airport plan should be included in the county's 2019 budget to be submitted in November.

The rating agency cited a reluctance to establish permanent revenue streams and noting that the county's executive budget assumed proceeds from an airport privatization without securing approval for it from county lawmakers.

The county is rated Aa1 by Moody's Investors Service and AAA by Fitch Ratings.

Westchester hired New York City-based financial consulting firm Frasca & Associates last year to assist with the operator search. Frasca Principal

"We are laying out a process, without presuming what the final product will be," said Westchester County Executive George Latimer.

Astorino said last November shortly after losing his reelection bid that the winning P3 bid he selected from Macquarie would net the county \$1.1 billion over the course of a 40-year lease. The county would receive \$300 million upfront under terms of the lease and in future years would receive \$6.5 million annually.

The plan also would also involve Macquarie reimbursing the county \$674 million for police costs over the course of the 40 years and committing \$550 million for capital improvements.

S&P Global Ratings revised the outlook on Westchester County's AAA rating to negative from stable in November. □

Ken Cushine said the firm is still involved with the county's airport operator search, but could not comment about the process at this time.

The company has advised 17 P3 deals since its founding in 1997 including privatizations of Stewart International Airport in New Windsor, N.Y. and San Juan, Puerto Rico's Luis Muñoz Marín Airport.

Latimer is also planning to conduct a "thorough review" of airport operations including flight volume, noise, drainage, environmental impact, flight paths, curfews and parking.

The airport, about 30 miles north of Manhattan, is served by United, American, JetBlue and Delta. □

THE BOND BUYER®

THE AUTHORITY ON MUNICIPAL BONDS SINCE 1891
One State Street Plaza, 27th Floor, New York, N.Y. 10004
Phone: 212-803-8200

Editor in Chief – Michael Scarchilli (212) 803-8214

Executive Editor – Stephen Kleege (212) 803-8433

National Editor – Rich Saskal (510) 227-5169

Washington Bureau Chief – Lynn Hume (571) 403-3843

Contributing Editor – John Hallacy (212) 803-8562

REGIONAL EDITORS

Midwest – Yvette Shields (773) 282-9106

Southeast – Shelly Sigo (941) 755-3527

Southwest – Richard Williamson (214) 683-1947

Northeast – Paul Burton (212) 803-8723

Far West – Keeley Webster (818) 481-6168

DEPUTY WASHINGTON BUREAU CHIEF

Kyle Glazier – (571) 403-3857

SENIOR MARKET REPORTER

Chip Barnett – (212) 803-8221

REPORTERS

Christine Albano – (347) 937-0408

Andrew Coen – (212) 803-8724

Nora Colomer – (817) 471-8272

Imran Ghori – (480) 754-9049

Gary Siegel – (212) 803-1560

Robert Slavin – (212) 803-8266

Brian Tumulty – (571) 403-3845

Aaron Weitzman – (212) 803-8223

STATISTICS DEPARTMENT –

E-mail: #SM-Asentech-Stats@sourcemedia.com

Statistics Hotline: (212) 803-8244

Competitive Offerings: 212-849-3870

Negotiated Offerings: 212-849-3871

Competitive/Negotiated Sales Results: 212-849-3873

Group Editorial Director, Banking and Capital Markets

Richard Melville (212) 803-8679

Vice President, Capital Markets

Harry Nikpour (212) 803-8638

Vice President, Content Operations and Creative Services

Paul Vogel (212) 803-8832

Director of Creative Operations – Michael Chu (212) 803-8313

Director of Content Operations – Theresa Hambel (212) 803-8245

Publisher

Michael Ballinger (212) 803-8481

ADVERTISING / CONFERENCES

Meghan Rath – National Sales Manager, Conferences (212) 803-6074

ADVERTISING / LEGAL

Kerry-Ann C. Parkes – National Sales Manager, Legal Advertising
(212) 803-8436

MARKETING

Leatha Jones – Marketing Manager (212)-803-8374

CIRCULATION SALES DEPARTMENT

(800) 982-0633, Fax: (212) 269-3717

For more information about reprints and licensing content from The Bond Buyer, please visit www.SourceMediaReprints.com or contact PARS International Corp. (212) 221-9595.



Chief Executive Officer: Gemma Postlethwaite

Chief Financial Officer: Robert Dennen

EVP & Chief Content Officer: David Longobardi

Chief Marketing Officer: Matthew Yorke

Chief Subscription Officer: Allison Adams

SVP, Conferences & Events: John DelMauro

SVP, Human Resources: Ying Wong

CUSTOMER SERVICE

For Subscriptions, Renewals, Changes, Delivery Inquiries or Problems: E-Mail: help@sourcemedia.com (212) 803-8500.

Subscription Rate: \$3,350 annually; \$3,390 for all other countries.

For more information about reprints and licensing content from The Bond Buyer, please visit www.SourceMediaReprints.com or contact PARS International Corp. (212) 221-9595. Single copies of current issues are available for \$13. Back issue prices are based on publication date.

Cancellation Policy for Print & Electronic Subscriptions:

No refunds will be issued for any print or electronic subscription cancellations requested within 6 months of the subscription's expiration date. All other print or electronic subscription cancellations will receive a pro-rata refund of any prepaid subscription fees based on the date of termination.

For information about Bond Buyer Worksheets, call (800) 367-8215. **To order The Bond Buyer's Municipal Marketplace®** (the Red Book) contact Acuity at 800-321-3373, 1007 Church Street, Floor 6, Evanston, IL 60201.

Those registered with the Copyright Clearance Center have permission to photocopy articles owned by The Bond Buyer for a flat fee of \$10 per copy of each article. Send Payment to the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923.

The Bond Buyer (ISSN 0732-0469) is published daily except for Friday, Saturday, Sunday and Federal Holidays, by SourceMedia, Inc., One State Street Plaza, 27th Floor, New York, NY 10004. Periodical rate postage paid at New York, N.Y., and additional U.S. mailing offices.

POSTMASTER: Send Address changes to: The Bond Buyer, 1 State Street Plaza, New York, NY 10004. For subscriptions, renewals, address changes and delivery service issues contact our Customer Service department at (212) 803-8500 or email: help@sourcemedia.com.

COPYRIGHT RESPONSIBILITY

© 2018 The Bond Buyer and SourceMedia, Inc. All rights reserved. Each subscriber has the responsibility to guarantee the publisher's copyright is not violated by anyone who has access to the subscriber's copy. No part of this publication may be reproduced, stored, or transmitted by any means, electronic, mechanical or otherwise without written permission. Federal copyright law carries liability of up to \$100,000 per issue for such infringement.

\$22,825,000

**ENLARGED OGDENSBURG CITY SCHOOL DISTRICT
ST. LAWRENCE COUNTY, NEW YORK
SCHOOL DISTRICT (SERIAL) BONDS, 2018
BOOK-ENTRY ONLY
NOTICE OF BOND SALE**

Notice is given that the Enlarged Ogdensburg City School District, St. Lawrence County, New York (the "District") will receive electronic and facsimile bids, as more fully described below, for the purchase of \$22,825,000 School District (Serial) Bonds, 2018. Bids must be submitted electronically on Fiscal Advisor's Auction website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com, or via facsimile to (315) 930-2354 no later than **10:30 A.M. ET on the 31st day of May, 2018**. The Bonds will be dated June 19, 2018 and will mature on June 15, 2032.

PROCEDURES FOR BIDDING

Submission of Bids

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

Registration and Admission to Bid

To bid electronically using Fiscal Advisors Auction, bidders must first visit the Fiscal Advisors Auction website at www.FiscalAdvisorsAuction.com where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the District's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The District will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the District shall have no liability with respect thereto. Bidders shall not be required to register in order to submit a facsimile bid.

Rules of Fiscal Advisors Auction

The "Rules of Fiscal Advisors Auction" can be viewed on the Fiscal Advisors Auction website and are incorporated by reference in this Official Notice of Bond Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Official Notice of Bond Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale shall prevail.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the District nor Fiscal Advisors Auction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Fiscal Advisors Auction shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Fiscal Advisors Auction. The District is using Fiscal Advisors Auction as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Fiscal Advisors Auction and notify the District's Financial Advisor at (315) 752-0051 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the District through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Bonds. The Fiscal Advisors Auction bids will be compared with bids received outside of Fiscal Advisors Auction, if any, before the award is made. Each bid will remain subject to review by the District to determine its net interest cost and compliance with the terms of this Notice of Bond Sale.

Issue Price

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Financial Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Financial Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. *Such election must be made on the bid form submitted by each bidder.*

For purposes of the "hold the price" or "follow the price" requirement described below, a "maturity" refers to Bonds that have the same interest rate, credit and payment terms.

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

(2) Follow the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the Issuer with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the Issuer information regarding the actual prices at which at least 10 percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the Issuer with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that 10 percent of each maturity of the Bonds has been sold to the public, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the "hold the price" or "follow the price" requirement, a "maturity" refers to Bonds that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Financial Advisor.

If the winning bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

For purposes of this Notice, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

THE BONDS

The Bonds are entitled \$22,825,000 School District (Serial) Bonds, 2018, of said District, are dated June 19, 2018, and mature on June 15 in annual principal installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service on such bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, as follows:

MATURITIES**					
Year	Amount	Year	Amount	Year	Amount
2019	\$1,845,000	2024	\$1,875,000	2029*	\$2,000,000
2020	1,635,000	2025	1,940,000	2030*	1,550,000
2021	1,690,000	2026*	2,010,000	2031*	240,000
2022	1,750,000	2027*	2,080,000	2032*	250,000
2023	1,810,000	2028*	2,150,000		

* The Bonds maturing in the years 2026-2032 are subject to redemption prior to maturity as described below.

** Subject to change in order to achieve substantially level or declining annual debt service.

Interest on the Bonds is payable on December 15, 2018, and semiannually thereafter on June 15 and December 15 in each year to maturity. The record date for the Bonds will be the last business day of the calendar month preceding each such interest payment date.

The Bonds will be initially issued in fully registered form in denominations such that one Bond shall be issued for each maturity of Bonds and, when issued, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, Jersey City, New Jersey, which will act as securities depository for the Bonds. Ownership interest in the Bonds will be transferred pursuant to the "Book-Entry-Only System" of The Depository Trust Company, as described in the Official Statement prepared by the District with respect to the Bonds. Principal and interest on the Bonds will be payable by check or draft mailed by the District to the Depository Trust Company, Jersey City, New Jersey, or to its nominee, Cede & Co., as the registered owner of the Bonds. Principal and interest will be payable in lawful money of the United States of America. The Bonds may not be converted into coupon Bonds or be registered to bearer.

The Bonds maturing on or before June 15, 2025 will not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2026 will be subject to redemption prior to maturity, at the option of the District, on June 15, 2025 and thereafter on any date, in whole or in part and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at par (100%), plus accrued interest to the date of redemption.

The Bonds maturing on or after June 15, 2026 will be redeemable prior to maturity upon the giving of notice which identifies the Bonds to be redeemed, by mailing such notice to the registered owner(s) thereof at their respective addresses as shown upon the registration books of the District or its designated fiscal agent at least 30 days prior to the date set for any such redemption. If notice of redemption shall have been given as aforesaid, the Bonds so called for redemption shall become due and payable at the applicable redemption price on the redemption date designated in such notice, and interest on such Bonds shall cease to accrue from and after such redemption date.

The State Constitution requires the District to pledge its faith and credit for the payment of the principal of the bonds and the interest thereon and to make annual appropriations for the amounts

continued from previous page

required for the payment of such interest and the redemption of such bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the bonds and certain other obligations of the District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

In the event of a default in the payment of the principal of and/or interest on the Bonds, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99 b of the State Finance Law, state aid and assistance to said School District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State of New York with the holders from time to time of the Bonds.

Each bid must be for all of said \$22,825,000 serial bonds and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all bonds maturing in any one calendar year, (ii) the maximum difference between the highest and lowest rate of interest bid for the bonds may not exceed one and one-half per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the bonds, after accounting for the premium offered, if any; provided, however, that the District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service. Any such adjustment by the District shall be conclusive and shall be binding upon the successful bidder. If two or more such bidders offer to purchase the bonds at the same net interest cost, computed as described above, the bonds will be awarded to the bidder whose bid offers to purchase the bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale, except as provided above, will be rejected.

Proposals must be accompanied by a good faith deposit in the form of a wire transfer or certified or cashier's check, payable to the order of the Enlarged Ogdensburg City School District, New York, in the amount of \$228,250.

The Bonds are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and a bond resolution, dated September 7, 2010 (the "Resolution") which authorized renovations and improvements to the Ogdensburg Free Academy and the Golden Dome, construction of a new Press Box and concession building at Ogdensburg Free Academy Campus, and renovations, improvements and additions to Kennedy Elementary School and Madill Elementary School (the "Project").

The proceeds of the Bonds will provide new monies for the abovementioned projects.

THE DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE TO BE TRANSMITTED OVER THE TM3.

If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the bonds to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract.

In the event that prior to the delivery of the bonds, the income received by owners thereof from bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case, the deposit accompanying his bid will be returned.

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such bonds, plus the premium, if any, plus accrued interest from the date of such bonds until said day of delivery, less the amount of any good faith deposit. The closing on said bonds will take place at the offices of Trespasz & Marquardt, LLP, 251 West Fayette Street, Syracuse, New York, on or about June 19, 2018.

CUSIP identification numbers will be printed on said bonds if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 3:00 o'clock P.M. on the date following the date of sale of the bonds, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on said bonds shall be paid for by the issuer; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The bonds will be available for inspection by the purchaser at The Depository Trust Company, in New York, New York, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the bonds: (i) a certificate of the Finance Director certifying that (a) as of the date of the Official Statement furnished by the District in relation to said bonds (which Official Statement is deemed by the District to be final for purposes of Securities and Exchange Commission Rule 15c2-12, except for the omission therefrom of those items allowable under said Rule), said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement

obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Closing Certificate, constituting receipt for the bond proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the bonds; (iii) an arbitrage certificate executed on behalf of the District which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the bonds that the District will, among other things, (A) take all actions on its part necessary to cause interest on the bonds not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the bonds and any obligations refunded with proceeds of the bonds, and maintaining books and records in a maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the bonds and investment earnings thereon on certain specified purposes; (iv) a Continuing Disclosure Undertaking Certificate of the District, executed by the Finance Director, stating that the District has agreed, in accordance with the Rule, to provide or cause to be provided during any succeeding fiscal year in which the bonds are outstanding, (a) on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is prepared, sixty days following receipt by the District of the audited financial statement for the preceding fiscal year, but, in no event, not later than the last business day of each such succeeding fiscal year, certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with information contained or cross-referenced in the Official Statement, together with such audited financial statement for such year, if any; (b) timely notice of the occurrence of certain material events with respect to the bonds; and (c) timely notice of a failure by the District to provide the required annual financial information and operating data, together with such audited financial statement, if any, described in (a) above on or before the date specified in (a) above; and (v) the unqualified legal opinion as to the validity of the bonds of Trespasz & Marquardt, LLP, 251 West Fayette Street, Syracuse, New York, Bond Counsel. Reference should be made to said Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the bonds and the matters covered by such legal opinion. Furthermore, reference should be made to the information under the heading "LEGAL MATTERS" and "TAX MATTERS" in the Official Statement.

THE BONDS WILL NOT BE DESIGNATED "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(B)(3) OF THE CODE.

Any party executing and delivering a bid for the bonds agrees, if its bid is accepted by the District, to provide to the District, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within five business days following receipt by the District thereof the District will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the District from furnishing such Official Statement as described above. The District shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of said District with respect to the preparation and delivery thereof.

The population of the District is 11,378 according to the 2016 U.S. Census estimate. The Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the bonds herein described, prepared as of June 19, 2018, will show the 5-year average full valuation of real estate subject to taxation by the District to be \$368,888,003, its debt limit to be \$18,444,400 and its total net indebtedness subject to the debt limit, including the Bonds herein described, to be \$51,580,000. A detailed Official Statement will be furnished to any interested bidder upon request.

The District will act as Paying Agent for the Bonds. The District contact information is as follows: Patricia Smithers, Business Manager, District Offices, Enlarged Ogdensburg City School District, 1100 State Street, Ogdensburg, NY 13669, Phone: (315) 386-4504, Fax: (315) 379-7950, email: psmithers@ogdensburgk12.org.

The District's Bond Counsel information is as follows: Theodore A. Trespasz, Jr., Esq. of Trespasz & Marquardt, LLP, 251 West Fayette Street, Syracuse, New York 13202, Phone: (315) 466-4444, Fax: (315) 466-5555, Email: ttrespasz@lawtm.com.

Copies of the District's Notice of Bond Sale and Official Statement may be promptly obtained from Fiscal Advisors & Marketing, Inc., 120 Walton Street - Suite 600, Syracuse, New York 13202.; telephone: (315) 752-0051; facsimile: (315) 752-0057. Additional Official Statements may be downloaded from Fiscal Advisors & Marketing, Inc.'s Internet address: www.fiscaladvisors.com.

Dated: May 17, 2018

**Ronald N. Johnson
President, Board of Education
Enlarged Ogdensburg City School District**

For rates and additional information about advertising a Notice of Competitive Sale, please call Kerry-Ann C. Parkes at 212.803.8436 or send an email to NOS@sourcemediacom.com.

Competitive Sales Notices

Tuesday, May 22, 2018

www.bondbuyer.com

7

\$76,000,000*

CITY SCHOOL DISTRICT OF THE CITY OF KINGSTON ULSTER COUNTY, NEW YORK SCHOOL DISTRICT (SERIAL) BONDS, 2018 NOTICE OF BOND SALE

Proposals will be received and considered by the undersigned President of the Board of Education of the City School District of the City of Kingston, Ulster County, New York, via iPreo's Parity Electronic Bids Submission System ("Parity") or by facsimile transmission at (845) 227-6154, at the offices of Capital Markets Advisors, 1075 Route 82, Suite 4, Hopewell Junction, New York 12533, **until 11:00 A.M., Prevailing Time, on the 30th day of May, 2018**, at which time and place the bids will be opened for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of

\$76,000,000* School District (Serial) Bonds, 2018, of said School District, dated June 13, 2018, and maturing in annual principal installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service on such bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, as follows: \$3,095,000 on June 1, 2019, \$3,110,000 on June 1, 2020, \$3,200,000 on June 1, 2021, \$3,295,000 on June 1, 2022, \$3,395,000 on June 1, 2023, \$3,500,000 on June 1, 2024, \$3,605,000 on June 1, 2025, \$3,710,000 on June 1, 2026, \$3,825,000 on June 1, 2027, \$3,935,000 on June 1, 2028, \$4,055,000 on June 1, 2029, \$4,175,000 on June 1, 2030, \$4,300,000 on June 1, 2031, \$4,430,000 on June 1, 2032, \$4,565,000 on June 1, 2033, \$4,715,000 on June 1, 2034, \$4,865,000 on June 1, 2035, \$5,025,000 on June 1, 2036, and \$5,200,000 on June 1, 2037, with interest thereon payable on December 1, 2018 and semi annually thereafter on June 1 and December 1.

*The aggregate par amount of bonds may be decreased in an amount not in excess of the premium offered by the successful bidder and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the School District, does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. Such adjustments will be made within twenty-four (24) hours following the opening of the bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

The bonds will initially be issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as herein set forth, and at the option of the purchaser, may be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the bonds. If issued in book-entry-only form, ownership interest in the bonds will be transferred pursuant to the "Book Entry Only System" of The Depository Trust Company, as described in the Official Statement prepared by the School District with respect to the bonds. Principal and interest on the bonds will be payable by check or draft mailed by The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., as the registered owner of the bonds. Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said School District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds may not be converted into coupon bonds or be registered to bearer.

The bonds maturing on or before June 1, 2026 will not be subject to redemption prior to maturity. The bonds maturing on June 1, 2027, and thereafter, will be subject to redemption prior to maturity, at the option of the County in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after June 1, 2026 at par plus accrued interest to the redemption date.

If less than all of the bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by the School District by lot in any customary manner of selection as determined by the President of the Board of Education. Notice of such call for redemption shall be given by transmitting such notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of such bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the bonds and certain other obligations of the School District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

In the event of a default in the payment of the principal of and/or interest on the bonds, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99 b of the State Finance Law, state aid and assistance to said School District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State of New York with the holders from time to time of the bonds.

Each bid must be for all of said \$76,000,000 serial bonds and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for bonds of the same maturity, (ii) the maximum difference between the highest and lowest rate of interest bid for the bonds may not exceed four per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase the bonds at such rate or rates of interest as will produce the lowest true interest cost computed in accordance with the true interest cost method of calculation, that being the rate which, compounded semi-annually, is necessary to discount all principal and

interest payments on the bonds to the purchase price (including accrued interest) bid for the bonds. The true interest cost computation should be made as of the date of the delivery of the bonds. If two or more such bidders offer to purchase the bonds at the same true interest cost, computed as described above, the bonds will be awarded to the bidder whose bid offers to purchase the bonds at the highest premium dollar amount; provided, however, that the School District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining annual debt service. Any such adjustment by the School District shall be conclusive, and shall be binding upon the successful bidder. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale, except as provided above, will be rejected.

Proposals may be submitted electronically via iPreo's Parity Electronic Bid Submission System (Parity) or via facsimile transmission at (845) 227-6154, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the School District, each bid will constitute an irrevocable offer to purchase the bonds pursuant to the terms therein provided.

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the bonds, a bidder represents and warrants to the School District that such bidder's bid for the purchase of the bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the bonds.

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the School District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the School District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The School District is using Parity as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the School District's bonds. The School District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the School District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the bonds, it should telephone Parity and notify the School District's municipal advisor, Capital Markets Advisors, LLC at (845) 227-8678 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice).

A good faith deposit (the "Deposit") in the form of a certified or cashier's check or a wire transfer in the amount of \$760,000 payable to the order of the City School District of the City of Kingston, Ulster County, New York is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire transfer is issued, it must be sent to the account so designated by the School District for such purpose, not later than 10:00 A.M. on the date of the sale and the wire reference number must be provided on the "Proposal For Bonds" when the bid is submitted. Bidders are instructed to contact Capital Markets Advisors, 1075 Route 82, Suite 4, Hopewell Junction, New York 12533 (Tel. No.: 845-227-8678), the School District's municipal advisor, no later than 24 hours prior to the bid opening to obtain the School District's wire instructions. No interest on the Deposit will accrue to the Purchaser.

Said bonds are issued pursuant to the Constitution and statutes of the State of New York, including, among others, the Education Law and the Local Finance Law, and are issued to finance Kingston High School Campus improvements in and for said School District.

THE SCHOOL DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE TO BE TRANSMITTED OVER THE TM3.

If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the bonds to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract.

In the event that prior to the delivery of the bonds, the income received by owners thereof from bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case, the deposit accompanying his bid will be returned.

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such bonds, plus the premium, if any, plus accrued interest from the date of such bonds until said day of delivery, less the amount of the good faith deposit. The closing on said bonds will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, 15th Floor, New York, New York, on or about June 13, 2018.

CUSIP identification numbers will be printed on said bonds if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 3:00 o'clock P.M. on the date following the date of sale of the bonds, but neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on said bonds shall be paid for by the issuer; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of

continued on next page

continued from previous page

and shall be paid for by the purchaser.

The bonds will be available for inspection by the purchaser at The Depository Trust Company, in Jersey City, New Jersey, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the bonds: (i) a certificate of the President of the Board of Education certifying that (a) as of the date of the Official Statement furnished by the School District in relation to said bonds (which Official Statement is deemed by the School District to be final for purposes of Securities and Exchange Commission Rule 15c2 12, except for the omission therefrom of those items allowable under said Rule), said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, she has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to her knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Closing Certificate, constituting receipt for the bond proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the bonds; (iii) an arbitrage certificate executed on behalf of the School District which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the bonds that the School District will, among other things, (A) take all actions on its part necessary to cause interest on the bonds not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the bonds and any obligations refunded with proceeds of the bonds, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the bonds and investment earnings thereon on certain specified purposes; (iv) a Continuing Disclosure Undertaking Certificate of the School District, executed by the President of the Board of Education stating that the School District has agreed, in accordance with the Rule, to provide or cause to be provided during any succeeding fiscal year in which the bonds are outstanding certain annual financial information, operating data and material events notification as further described in the Official Statement; and (v) the approving legal opinion as to the validity of the bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Reference should be made to said Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the bonds and the matters covered by such legal opinion. Furthermore, reference should be made to the information under the heading "Legal Matters" in the Official Statement.

Following the sale of the bonds, on the Sale Date, the successful bidder will be required to provide to the School District and its Bond Counsel certain information regarding the reoffering price to the public of each maturity of the bonds. The successful bidder also must submit to the School District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the bonds, which assuming three bids are received, states:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public).

(b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) the bid submitted by the successful bidder constituted a firm offer to purchase the bonds.

In the event that at least three bids are not received by the School District on the Sale Date, and at least ten percent of each maturity of the bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of each maturity was sold and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the School District on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the School District (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the School District on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The School District or its municipal advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Bond Sale and to certify to compliance therewith under the circumstances described herein.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

At the time of the award of the bid for the bonds, the successful bidder will be required to provide to the School District certain information regarding the reoffering price to the public of the bonds. If the winning bidder is purchasing the bonds for its own account and not with a view to distribute or resale they should inform the financial advisor at the time of the award and a certificate to that effect will be required on or before closing. Otherwise, assuming that the School District has received at least three bids for the bonds from underwriters, the successful bidder shall furnish a certificate to the School District acceptable to bond counsel, dated as of the date of closing for the bonds stating the initial prices at which a bona fide public offering of the bonds were made and stating that 10% or more of each maturity of the bonds were in fact sold to the public at or below such initial public offering price on the sale date. Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

In the event 10% or more of each maturity of the bonds have not been sold to the public on the sale date, or at least three bids from underwriters for the bonds have not been received, the successful bidder shall have the option (i) to provide the School District (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each maturity of the bonds are sold to the public or (ii) to hold the initial offering price to the public for each maturity of the bonds for the lesser of five (5) business days after the sale date or the date on which at least 10% of each maturity of the bonds are sold to the public. Delivery of a bid shall constitute the bidder's agreement to comply with one of these options if necessary. At the time of the award, the winning bidder shall be notified by the municipal advisor as to whether or not at least three bids were received. In the event three bids were not received, the winning bidder shall inform the financial advisor at the time of the award which of the two options it has chosen. A winning bidder subject to one of these options shall furnish a certificate to the School District, satisfactory to bond counsel, on or prior to closing for the bonds stating the applicable facts as set forth above.

The term "public" as used herein means any person but does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the bonds to the public.

Any party executing and delivering a bid for the bonds agrees, if its bid is accepted by the School District, to provide to the School District, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with SEC Rule 15c2 12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within five business days following receipt by the School District thereof the School District will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the School District from furnishing such Official Statement as described above. The School District shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2 12 or the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of said School District with respect to the preparation and delivery thereof.

The population of the School District is estimated to be 50,919. The Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the bonds herein described, prepared as of May 16, 2018, will show the average full valuation of real estate subject to taxation by the School District to be \$20,143,643,890, its debt limit to be \$201,436,439, and its total net indebtedness subject to the debt limit to be \$91,315,000. The proceeds of such bonds together with \$4,500,000 available current funds, will be used to retire outstanding indebtedness of \$80,500,000 evidenced by bond anticipation notes. The indebtedness to be evidenced by such bonds will not increase such net indebtedness. A detailed Official Statement will be furnished to any interested bidder upon request.

ADDITIONAL COPIES OF THE OFFICIAL STATEMENT AND NOTICE OF BOND SALE MAY BE OBTAINED FROM CAPITAL MARKETS ADVISORS, LLC, 1075 ROUTE 82, SUITE 4, HOPEWELL JUNCTION, NEW YORK 12533, TELEPHONE (845) 227-8678 AND ARE ALSO AVAILABLE AT www.capmark.org.

Dated: Kingston, New York,
May 16, 2018

/s/Nora C. Scherer
President, Board of Education

TO REACH THE WIDEST AUDIENCE

within the marketplace, advertise your Competitive Bond Sales in The Bond Buyer. For rates and additional information about advertising a NOS, please call Kerry-Ann C. Parkes at 212.803.8436 or send an email to NOS@sourcemediacom.com.

THE BOND BUYER
THE DAILY NEWSPAPER OF PUBLIC FINANCE

Competitive Sales Notices

Tuesday, May 22, 2018

www.bondbuyer.com

9

OFFICIAL NOTICE OF SALE

\$7,120,000*

***(subject to adjustment as described below)**

COUNTY OF JACKSON, STATE OF MICHIGAN CAPITAL IMPROVEMENT BONDS, SERIES 2018A (LIMITED TAX GENERAL OBLIGATION)

SEALED BIDS for the purchase of the above bonds will be received by undersigned on Wednesday, the 30th day of May, 2018, until 11:30 a.m., Eastern Daylight Time, at the office of the County Administrator/Controller, 120 West Michigan Avenue, Jackson, Michigan, 49201, at which time they will be opened and read publicly. Sealed bids also will be received on the same date and until the same time by an agent of the undersigned at the offices of the Municipal Advisory Council of Michigan (the "MAC"), Buhl Building, 535 Griswold, Suite 1850, Detroit, Michigan 48226, where they will be opened and read publicly. Signed bids may be submitted by fax to the County Administrator/Controller at (517) 780-4755 or the MAC at (313) 963-0943, but no bid will be received after the time for receiving bids specified above and the bidder bears all risks of transmission failure. Bidders may choose either location to present bids, but may not present bids at both locations.

IN THE ALTERNATIVE: Bids may be submitted electronically via PARITY pursuant to this Notice on the same date and until the same time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice, the terms of this Notice shall control. For further information about PARITY, potential bidders may contact PFM Financial Advisors LLC at (734) 994-9700 or PARITY at (212) 849-5021.

BOND DETAILS: The bonds will be fully registered bonds of the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof, dated the date of their delivery, and will bear interest from their date payable on November 1, 2018, and semiannually thereafter.

The bonds will mature on the first day of November as follows (provided, however, that the amounts set forth below may be adjusted as described under "ADJUSTMENT IN PRINCIPAL AMOUNT" herein):

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2019	\$370,000	2027	\$485,000
2020	385,000	2028	500,000
2021	395,000	2029	520,000
2022	410,000	2030	535,000
2023	425,000	2031	555,000
2024	440,000	2032	575,000
2025	455,000	2033	600,000
2026	470,000		

TERM BOND OPTION: Bidders shall have the option of designating bonds maturing in the years 2019 through final maturity as term bonds. A term bond may consist of bonds subject to optional redemption or bonds not subject to optional redemption but may not consist of both types of bonds. In the event that term bonds are utilized, the above principal amount scheduled for the years 2019 through final maturity shall be represented by mandatory redemption requirements. Any such designation must be made at the time bids are submitted.

PRIOR REDEMPTION:

A. **MANDATORY REDEMPTION.** Bonds designated as term bonds shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities hereinbefore set forth. The bonds or portions of bonds to be redeemed shall be selected by lot.

B. **OPTIONAL REDEMPTION.** Bonds maturing prior to November 1, 2029, are not subject to redemption prior to maturity. Bonds maturing on and after November 1, 2029, are subject to redemption prior to maturity, at the option of the County, in such order as determined by the County, in whole or in part on any date on or after November 1, 2028, in integral multiples of \$5,000 and by lot within a maturity, at par value of the bond or portion of the bond called to be redeemed, plus accrued interest to the redemption date.

C. **NOTICE OF REDEMPTION.** Not less than thirty nor more than sixty days' notice of redemption shall be given by first class mail to the registered owner at the registered address. Failure to receive notice of redemption shall not affect the validity of the proceedings for redemption. Bonds or portions of bonds called for redemption shall not bear interest after the redemption date; provided, funds are on hand with the bond registrar and paying agent to redeem the bonds called for redemption.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding 5% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. The interest rate borne by bonds maturing in any one year shall not be less than the interest rate borne by bonds maturing in the preceding year. The difference between the highest and lowest interest rates on the bonds shall not exceed three percentage points. No proposal for the purchase of less than all of the bonds or at a price less than 99.5% nor more than 110% of their par value will be considered.

BOOK-ENTRY-ONLY: The bonds will be issued in book-entry-only form as one fully-registered bond per maturity and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. The book-entry-only system is described further in the preliminary official statement for the bonds.

BOND REGISTRAR AND PAYING AGENT: The bonds shall be payable as to principal in lawful money of the United States upon surrender thereof at the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, the bond registrar and paying agent. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar

and paying agent to the registered owner at the registered address. As long as DTC, or its nominee Cede & Co., is the registered owner of the bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the bonds is the responsibility of DTC participants and indirect participants as described in the preliminary official statement for the bonds. The County from time to time as required may designate a successor bond registrar and paying agent.

PURPOSE AND SECURITY: The bonds are to be issued pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended, to defray all or part of the cost of acquiring capital improvement items for use by the County Department of Transportation, including (i) equipment necessary to construct, rehabilitate, and maintain roads, including, but not limited to, a cold-in-place recycler/mill, a mobile cold asphalt processing plant, a variable width mill, a heavy duty paver, rollers, a cement spreader, a water truck, a flatbed hauler, and supporting trucks, haulers, and ancillary equipment and (ii) one or more new multipurpose dump/plow trucks with ancillary equipment necessary for year-round maintenance of state and county roads. The full faith and credit of the County have been pledged to the prompt payment of the principal of and interest on the bonds. The principal of and interest on the bonds are payable as a first budget obligation of the County from its general funds. The ability of the County to raise such funds is subject to applicable constitutional and statutory limitations on the taxing power of the County.

ADJUSTMENT IN PRINCIPAL AMOUNT: Following receipt of bids and prior to final award, the County reserves the right to decrease the principal amount of the bonds. Such adjustment, if necessary, will be made in increments of \$5,000, and may be made in one or more maturities. The purchase price will be adjusted proportionately to the decrease in the principal amount of the bonds, but the interest rates specified by the successful bidder will not change. The successful bidder may not withdraw its bid as a result of any changes made as provided in this paragraph.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$71,200 payable to the order of the County Treasurer will be required of the successful bidder. If a check is used, it must accompany the bid. If a wire transfer is used, the successful bidder is required to wire its good faith deposit to the County not later than Noon, Eastern Daylight Time, on the next business day following the sale using the wire instructions provided by PFM Financial Advisors LLC. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the County. No interest shall be allowed on the good faith deposit, and checks of the unsuccessful bidders will be promptly returned to such bidder's representative or by registered mail. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the County. True interest cost shall be computed by determining the annual interest rate (compounded semiannually) necessary to discount the debt service payments on the bonds from the payment dates thereof to June 13, 2018, and to the price bid.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Dickinson Wright PLLC, attorneys of Detroit, Michigan, the original of which will be furnished without expense to the purchaser at the delivery of the bonds. The fees of Dickinson Wright PLLC for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the above bonds, Dickinson Wright PLLC has made no inquiry as to any financial information, statements or material contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds and, accordingly, will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

TAX MATTERS: The approving opinion will include an opinion to the effect that under existing law as enacted and construed on the date of the initial delivery of the bonds, the interest on the bonds is excluded from gross income for federal income tax purposes. Interest on the bonds is not an item of tax preference for purposes of the individual federal alternative minimum tax. For corporations with tax years beginning after December 31, 2017, the corporate alternative minimum tax was repealed by Public Law No. 115-97 (the "Tax Cuts and Jobs Act") enacted on December 22, 2017, effective for tax years beginning after December 31, 2017. For tax years beginning before January 1, 2018, interest on the bonds is not an item of tax preference for purposes of the corporate alternative minimum tax in effect prior to enactment of the Tax Cuts and Jobs Act; however, interest on the bonds held by a corporation (other than an S Corporation, regulated investment company, or real estate investment trust) may be subject to the federal alternative minimum tax for tax years beginning before January 1, 2018 because of its inclusion in the adjusted current earnings of a corporate holder. The opinion set forth above will be subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the bonds to be included in gross income retroactive to the date of issuance of the bonds. The County has covenanted to comply with all such requirements. The opinion will express no opinion regarding other federal tax consequences arising with respect to the bonds.

The County has not designated the bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

If the successful bidder will obtain a municipal bond insurance policy or other credit enhancement for the bonds in connection with their original issuance, the successful bidder will be required, as a condition of delivery of the bonds, to certify that the premium therefor will be less than the present value of the interest expected to be saved as a result of such insurance or other credit enhancement. The form of an acceptable certificate will be provided by bond counsel.

In addition, the approving opinion will include an opinion to the effect that under existing law as enacted and construed on the date of the initial delivery of the bonds, the bonds and the interest thereon are exempt from all taxation by the State of Michigan or a political subdivision thereof, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the County in establishing the issue price of the bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form provided by Bond Counsel, with such modifications as may be appropriate or necessary,

continued on next page

continued from previous page

in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the "competitive sale requirements") because:

- (1) the County is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that competitive sale requirements are satisfied, the winning bidder shall be expected to certify as to the reasonably expected initial offering price of the bonds to the public.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County shall treat (i) the first price at which 10% of a maturity of the bonds (the "10% test") is sold to the public as of the sale date as the issue price of that maturity and (ii) the initial offering price to the public as of the sale date of any maturity of the bonds not satisfying the 10% test as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the bonds satisfies the 10% test as of the date and time of the award of the bonds. Any maturity of the bonds (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) that does not satisfy the 10% test as of the date and time of the award of the bonds shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that any maturity of the bonds is subject to the hold-the-offering-price rule. Bidders should prepare their bids on the assumption that some or all of the maturities of the bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the bonds.

By submitting a bid, each bidder confirms that, except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds, and, further, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the bonds to the public),

(iii) a purchaser of any of the bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the bonds are awarded by the County to the winning bidder.

OFFICIAL STATEMENT: A copy of the County's official statement relating to the bonds may be obtained by contacting PFM Financial Advisors LLC at the address referred to below. The official statement is in a form deemed final by the County for purposes of paragraph (b)(1) of SEC Rule 15c2-12 (the "Rule"), but is subject to revision, amendment and completion in a final official statement.

After the award of the bonds, the County will provide on a timely basis copies of a final official statement, as that term is defined in paragraph (e)(3) of the Rule, at the County's expense in sufficient quantity to enable the successful bidder or bidders to comply with paragraphs (b)(3) and (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board. Requests for such additional copies of the final official statement shall be made to PFM Financial Advisors LLC at the address set forth below within 24 hours of the award of the bonds.

CONTINUING DISCLOSURE: In order to assist bidders in complying with paragraph (b)(5) of the Rule, the County will undertake, pursuant to a resolution adopted by its governing body and a continuing disclosure certificate, to provide annual reports and notices of certain events. A description of these undertakings is set forth in the preliminary official statement and will also be set forth in the final official statement.

CUSIP: CUSIP numbers will be imprinted on all bonds of this issue at the County's expense. An improperly printed number will not constitute basis for the purchaser to refuse to accept delivery. The purchaser shall be responsible for requesting assignment of numbers and for payment of any charges for the assignment of numbers.

BIDDER CERTIFICATION: NOT "IRAN-LINKED BUSINESS": By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act No. 517, Public Acts of Michigan, 2012; MCL 129.311 et seq.

DELIVERY OF BONDS: The County will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York. The usual closing documents, including a continuing disclosure certificate and a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of the delivery of the bonds. If the bonds are not tendered for delivery by twelve o'clock noon, Eastern Daylight Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder on that day, or any time thereafter until delivery of the bonds, may withdraw its proposal by serving notice of cancellation, in writing, on the undersigned, in which event the County shall return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the bonds shall be paid by the purchaser at the time of delivery.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked "Proposal for Bonds."

FINANCIAL CONSULTANT: Further information regarding the bonds may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108. Telephone: (734) 994-9700.

Michael Overton, County Administrator/Controller
County of Jackson

SUMMARY NOTICE OF SALE

\$100,000,000*

**Las Vegas Valley Water District, Nevada
General Obligation (Limited Tax)
(Additionally Secured by Pledged Revenues)
Water Improvement Bonds
Series 2018A**

PUBLIC NOTICE is hereby given that electronic bids via Parity will be received by the Las Vegas Valley Water District, Nevada on:

**Wednesday, May 30, 2018A
8:30 am (Pacific Time)***

* Preliminary, subject to change.

Access municipal bond statistics from The Bond Buyer with the
Market Statistics Archive on The Bond Buyer Online



THE BOND BUYER CALL TO SUBSCRIBE
888.807.8667

THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

IPREO

www.newissuehome.i-deal.com

BiDCOMP®/Parity®

- 5/22 - Milwaukee Area Technical College District, WI
- 5/22 - City of Arlington (TX), TX
- 5/22 - Dallas County (IA), IA
- 5/22 - Dodge City Community College, KS
- 5/22 - City of Arlington (TX), TX
- 5/22 - Independent School District No. 625 Saint Paul, MN
- 5/22 - Independent School District No. 625 Saint Paul, MN
- 5/22 - Independent School District No. 625 Saint Paul, MN
- 5/22 - Anne Arundel County (MD), MD
- 5/22 - Township of Cherry Hill (NJ), NJ
- 5/22 - New Hampshire Municipal Bond Bank, NH
- 5/22 - Town of Smithtown, NY
- 5/22 - Rush County Schools (IN), IN
- 5/23 - City of Omro, WI
- 5/23 - County of Clinton (NY), NY
- 5/23 - State of West Virginia (WV), WV
- 5/23 - County of Clinton (NY), NY
- 5/23 - Town of Chester (NY), NY
- 5/23 - County of Washtenaw (MI), MI
- 5/24 - City of Denton, TX
- 5/24 - City of Denton, TX

THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

IPREO

www.i-dealprospectus.com

• *Full service electronic document delivery and tracking system*

FOR MORE INFORMATION, CONTACT:

JOHN HESTER (212) 849-5125
JAMES KELLUM (212) 849-5156

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS

COMPETITIVE

- 5/22-SANTA CLARA USD, CA 2018 GO REFUNDING BONDS
- 5/31-NOBLESVILLE (CITY OF), IN PARK DISTRICT BONDS OF 2018
- 5/17-TULIA ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018**BIDS ARE DUE ON THURSDAY, MAY 17, 2018**
- 5/21-URBANDALE CSD, IA GO SCHOOL BONDS, SERIES 2018E**ADDENDUM #1 HAS BEEN ADDED**
- 5/22-RACINE COUNTY, WI TAXABLE BOND ANTICIPATION NOTES, SERIES 2018
- 5/22-BRAZORIA COUNTY MUD No. 39, TX UNLIMITED TAX BONDS, SERIES 2018
- 5/23-WARREN (CITY OF), MI TRANSPORTATION FUND BONDS, SERIES 2018
- 5/24-BAYTOWN AREA WATER AUTHORITY, TX WATER SUPPLY CONTRACT REV BONDS, SRS 2018
- 5/24-GRAND TRAVERSE (COUNTY OF), MI GO TRANSPORTATION FUND BONDS, SERIES 2018
- 5/22-ANNE ARUNDEL COUNTY, MD SPECIAL OBLIGATION REFUNDING BONDS, SRS 2018
- 5/24-ALBUQUERQUE METROPOLITAN ARROYO FCA, NM GENERAL OBLIGATION BONDS, SRS 2018
- 6/6-WINTERSET CSD, IA GENERAL OBLIGATION SCHOOL BONDS SERIES 2018
- 5/23-WILMINGTON (TOWN OF), MA GO MUNICIPAL PURPOSE LOAN OF 2018 BONDS
- 5/22-ANNE ARUNDEL COUNTY, MD SPECIAL OBLIGATION REFUNDING BONDS, SRS 2018****SUPPLEMENT TO OFFICIAL NOTICE OF SALE HAS BEEN ADDED - PLEASE NOTE THE PAR AMOUNTS HAVE BEEN REVISED.****
- 5/22-WALLER (CITY OF), TX GO BONDS, SERIES 2018 ***SUPPLEMENT DATED MAY 18, 2018 TO PRELIMINARY OFFICIAL STATEMENT HAS BEEN ADDED***
- 5/24-DENTON (CITY OF), TX CERTIFICATES OF OBLIGATION & GO BONDS, SERIES 2018
- ***POSTPONED CITY OF DENTON, TEXAS***
- 5/24-CHIPPEWA VALLEY TCD, WI GO PROMISSORY NOTES, SERIES 2018A
- 5/30-IREDELL (COUNTY OF), NC GO COMMUNITY COLLEGE BONDS, SERIES 2018
- 5/31-CENTRAL CLASS PSD NO. 17, ND CERTIFICATES OF INDEBTEDNESS, SERIES 2018

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS

NEGOTIATED

- SAN MARCOS (CITY OF), TX GO BONDS & COMBO TAX & REVENUE COO, SERIES 2018
- KATY ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018 **POS SUPPLEMENT HAS BEEN ADDED**
- HOUSTON ISD, TX VARIABLE RATE LIMITED TAX REFUNDING BONDS, SERIES 2012
- HOUSTON ISD, TX VARIABLE RATE LIMITED TAX SCHOOLHOUSE BONDS, SRS 2013B
- HOUSTON ISD, TX VARIABLE RATE LTD TAX SCHOOLHOUSE BONDS, SERIES 2014A-1B
- St. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST No. 2, GO BONDS, SRS 2018
- **S&P RATINGS REPORT HAS BEEN ADDED**
- ANDERSON COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018
- BUCKEYE (CITY OF), AZ ROOSEVELT STREET IMPROV DIST IMPROVEMENT BONDS, SERIES 2018
- LEANDER (CITY OF), TX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018
- St. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST No. 2, GO BONDS, SRS 2018
- SHREVEPORT (CITY OF), LA WATER & SEWER REVENUE BONDS, JUNIOR LIEN SRS 2018C
- GARLAND (CITY OF), TX WATER & SEWER SYSTEM REVENUE REFUNDING BONDS, NEW SERIES 2018
- EL PASO ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- FRANKLIN (COUNTY OF), OH VARIOUS PURPOSE SALES TAX REVENUE BONDS, SERIES 2018
- VENUS (CITY OF), TX COMBINATION TAX & REV COO, SERIES 2018
- GARLAND (CITY OF), TX ELECTRIC UTILITY SYSTEM REV REF BONDS, NEW SERIES 2018
- REVENUE AUTHORITY OF PRINCE GEORGE'S COUNTY, MD LEASE REV REF BONDS, SRS 2018A&B
- MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018
- MESA (CITY OF), AZ UTILITY SYSTEMS REVENAL BONDS, SRS 2018
- GOODYEAR (CITY OF), AZ McDOWELL ROAD COMMERCIAL CORRIDOR IMPROV DIST REF BONDS, SRS 2018
- SPRING BRANCH ISD, TX UNLIMITED TAX SCHOOLHOUSE BONDS, SERIES 2018
- MESQUITE (CITY OF), TX WW&SS REV REF & IMPROV BONDS, SERIES 2018
- MESQUITE (CITY OF), TX GO REF&IMPRV BONDS & COMBO TAX<D SURPLUS REV COO, SRS 2018
- NORTHSIDE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- TENNESSEE HDA, TN RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2018-2 (NON-AMT)
- MONTGOMERY COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018
- FORT BEND ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- LEWISVILLE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- GILBERT (TOWN OF), AZ WRMPCC SENIOR LIEN UTILITY SYS REV BONDS, SRS 2018
- HUTTO ISD, UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- CONROE (CITY OF), TX LIMITED TAX REFUNDING BONDS, SERIES 2018
- HUTTO ECONOMIC DEVELOPMENT CORP TYPE B, TX SALES TAX REV BONDS, TAXABLE SRS 2018
- TEMPLE ISD, TX UNLTD TAX SCHOOL BUILDING BONDS, SERIES 2018
- MINERAL WELLS ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018
- **THIS POS REPLACES IN ITS ENTIRETY, THE DOCUMENT PREVIOUSLY DISTRIBUTED ON APRIL 4, 2018
- CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018
- ANNA (CITY OF), TX COMBINATION TAX & REV COO, SERIES 2018
- TRINITY RIVER AUTHORITY OF TEXAS, RED OAK CREEK SYS REV IMPROV BONDS, SRS 2018

It's more than a bond deal.
You are opening a mind.



Price matters — get the best yield.

Advertise your Competitive Sale in *The Bond Buyer*.

For more information, contact Kerry-Ann C. Parkes
at 1.212.803.8436 or at nos@sourcemedia.com.

Competitive Bond Offerings

Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details	
Tuesday, May 22															
Palo Alto USD	CA	GO	*40,000	9:30 am P	PFM Fin Advisors	Orrick Herrington	18-38	---	Aaa	AAA	---	---	---	14-May	
Santa Clara USD	CA	GO Ref	*16,290	8:35 am P	Govt Fin Strategies	Parker & Covert	19-25	---	Aaa	AA+	---	---	---	16-May	
Dallas County	IA	GO Cap Loan	*14,720	10 am C	Piper Jaffray	Ahlers & Cooney	19-32	---	Aaa	---	---	---	---	11-May	
Waterloo	IA	GO (Tax)	*1,070	11 am C	Speer Financial	Ahlers & Cooney	19-28	---	Aa2	---	---	---	---	10-May	
Waterloo	IA	GO	*10,505	10:30 am C	Speer Financial	Ahlers & Cooney	19-30	---	Aa2	---	---	---	---	10-May	
Moraine Vly Comm Coll Dt #524	IL	GO Ref	*2,100	10 am C	PMA Securities	Chapman and Cutler	21-25	---	---	---	---	---	---	9-May	
Rush Co Schs	IN	GO	*2,500	11 am E	Umbaugh	Ice Miller	19-24	---	---	AA+	---	---	BQ	14-May	
Dodge City Comm Coll	KS	Ref COPs	*570	10 am C	Ranson Financial	Gilmore & Bell	19-26	---	---	---	---	---	BQ	14-May	
Bourbon Co SD Fin Corp	KY	Sch Bldg Rev	*1,875	11 am E	J.J.B. Hilliard	Steptoe & Johnson	19-38	---	---	---	---	---	BQ	17-May	
Walton-Verona ISD Fin Corp	KY	Sch Bldg Rev	*4,430	11:30 am E	Ross Sinclair	Keating, Muething	19-38	---	---	---	---	---	BQ	17-May	
Anne Arundel County	MD	Spec Oblg Ref	*13,625	10:30 am E	Public Resources	McKennon Shelton	19-40	---	Aa1	AAA	NR	---	---	15-May	
Anne Arundel County	MD	Spec Oblg Ref	*24,830	10:30 am E	Public Resources	McKennon Shelton	19-36	---	Aa1	AAA	NR	---	---	15-May	
Comstock Pub Schs	MI	Sch Bldg & Site	*18,000	11 am E	Umbaugh	Miller Canfield	18-45	---	---	A	---	---	---	8-May	
St Paul ISD #625	MN	GO Sch Bldg	*15,000	10:30 am C	Springsted	Briggs & Morgan	19-38	---	---	---	---	---	---	1-May	
St Paul ISD #625	MN	Certs of Part	*18,205	10:30 am C	Springsted	Briggs & Morgan	20-39	---	---	---	---	---	---	1-May	
St Paul ISD #625	MN	Certs of Part	*53,065	10:30 am C	Springsted	Briggs & Morgan	20-39	---	---	---	---	---	---	1-May	
White Bear Lake	MN	GO Tax Abate	*3,340	10 am C	Ehlers	Kennedy & Graven	20-39	---	---	---	---	---	BQ	25-Apr	
White Bear Lake	MN	GO	*5,895	10 am C	Ehlers	Kennedy & Graven	20-39	---	---	---	---	---	BQ	25-Apr	
New Hampshire Muni Bond Bk	NH	Bond	*55,850	11 am E	Hilltop Securities	Locke Lord	19-43	---	Aa2	AA+	---	---	---	15-May	
Robbinsville Twp	NJ	GO	*9,475	11 am E	Phoenix Advisors	Capehart & Scatchard	19-36	---	---	AA+	---	---	BQ	11-May	
Olean	NY	GO	500	11:30 am E	Municipal Solutions	Hodgson Russ	19-23	---	---	---	---	---	BQ	16-May	
Smithtown (Town)	NY	Pub Imp	*3,544	11 am E	Munistat Services	Hawkins Delafield	19-33	---	---	---	---	---	BQ	15-May	
Carter Co ISD #55	OK	Bldg	1,040	4 pm C	Stephen H. McDonald	State Atty General	21-24	---	---	---	---	---	BQ	14-May	
Okmulgee Co ISD #2	OK	Bldg	710	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	10-May	
Rogers Co ISD #4	OK	Bldg (Tax)	1,500	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	15-May	
Lwr Makefield Twp	PA	GO	*10,160	11:15 am E	PFM Fin Advisors	Eastburn and Gray	18-33	---	---	---	---	---	---	17-May	
Richland Co SD #2	SC	GO	10,000	11 am E	Compass Muni Adv	McNair Law Firm	19-22	---	Aa1	AA	---	---	BQ	17-May	
Arlington	TX	Combined Tax Rev	*5,120	10:30 am C	Estrada Hinojosa	Bracewell LLP	19-28	---	Aa1	AAA	AAA	---	---	9-May	
Arlington	TX	Perm Imp	*53,760	10 am C	Estrada Hinojosa	Bracewell LLP	19-38	---	Aa1	AAA	AAA	---	---	9-May	
Brazoria Co MUD #39	TX	Unltd Tax	4,410	10 am C	Robert W. Baird	Allen Boone	20-43	---	---	---	---	---	BQ	17-May	
College Station	TX	Certs of Oblig	*37,365	10:30 am C	Hilltop Securities	McCall Parkhurst	19-38	---	---	AA+	---	---	---	15-May	
Fort Bend Co MUD #199	TX	Unltd Tax	1,360	10 am C	RBC Capital Mkts	Allen Boone	19-43	---	---	---	---	---	BQ	16-May	
Waller	TX	GO	*6,600	9 am C	RBC Capital Mkts	Bracewell LLP	20-48	---	---	---	---	---	BQ	16-May	
Cambridge Vlg	WI	GO Corp Purp	*2,205	11 am C	Ehlers	Quarles & Brady	19-33	---	---	---	---	---	BQ	8-May	
Milwaukee Area Tech Coll	WI	GO Prom	1,500	9:30 am C	Robert W. Baird	Michael Best	19-22	---	Aa1	---	---	---	---	8-May	
Racine County	WI	Bond Antic (Tax)	*68,000	10 am C	PFM Fin Advisors	Quarles & Brady	20	---	MIG2	---	---	---	---	17-May	
Rice Lake	WI	GO Prom	*2,500	10 am C	PMA Securities	Griggs Law Office	19-27	---	---	AA-	---	---	BQ	9-May	
Waukesha County	WI	GO Prom	12,500	10 am C	Springsted	Quarles & Brady	19-28	---	---	---	AAA	---	---	23-Apr	
Wednesday, May 23															
Homer Cons SD #33-C	IL	Debt Certs	*9,600	10:15 am C	Crystal Fin Consults	Chapman and Cutler	19-28	---	---	---	---	---	BQ	18-May	
Concord Comm Sch Bldg Corp	IN	First Mtg	*7,850	11 am E	Umbaugh	Ice Miller	20-30	---	---	AA+	---	---	---	10-May	
Fishers	IN	GO (Tax)	*1,050	11 am E	Umbaugh	Barnes & Thornburg	19-25	---	---	AAA	---	---	---	18-May	
Fishers	IN	GO	*3,950	11 am E	Umbaugh	Barnes & Thornburg	20-38	---	---	AAA	---	---	---	18-May	
Versailles	KY	Wtr & Swr Rev	*14,230	11 am E	First Kentucky Secs	Steptoe & Johnson	26-38	---	---	---	---	---	---	15-May	
Ipswich (Town)	MA	GO Muni Purp Loan	*5,010	11 am E	Hilltop Securities	Locke Lord	19-38	---	---	---	---	---	BQ	18-May	
Wilmington (Town)	MA	GO Muni Purp Loan	*5,764	11 am E	Eastern Bk Muni Fin	Locke Lord	18-32	---	---	---	---	---	BQ	21-May	
Warren	MI	Transp Fund	13,100	11 am E	Muni Fin Consultants	Clark Hill	19-33	---	---	AA	---	---	---	15-May	
Washtenaw County	MI	Note (Tax)	9,000	11:30 am E	PFM Fin Advisors	Dickinson Wright	18-20	---	---	SP-1+	---	---	---	14-May	
Santa Fe Comm Coll Dt	NM	Ltd Tax GO	*5,000	10 am M	RBC Capital Mkts	Sutin Thayer	19-30	---	---	---	---	---	BQ	18-May	
Chester (Town)	NY	Pub Imp	*4,075	11 am E	Munistat Services	Hawkins Delafield	19-38	---	---	---	---	---	BQ	14-May	
Clinton County	NY	Airport (AMT)	*35,634	11 am E	Munistat Services	Orrick Herrington	19-38	---	---	---	---	---	---	15-May	

To Report or Obtain Information

Fax: 212-404-8155; Email: brs@ipreo.com

Competitive / Negotiated Offerings

Joycelyn Gumbs
Priya Khandai212-849-3870
212-849-3871

Competitive / Negotiated Sales Results

Ruth-Ann Medina
Anthony Andino212-849-3873
212-849-3868This monitor signifies the Notice of Sale is available on www.bondbuyer.com

A letter "P" signifies that a link to the POS is on the Bond Buyer Online's Competitive Bond Offering Calendar.



A "+" under Insurer in the Negotiated Bond Offerings and Negotiated Note Offerings signifies that insurance is available.

Competitive Bond Offerings Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Kenmore Vlg	NY	GO	2,050	11 am E	Capital Markets Adv	Hodgson Russ	19-38	---	---	---	---	---	BQ	18-May
Grady Co ESD #37	OK	Comb Purp	375	12:45 pm C	Stephen H. McDonald	State Atty General	20-22	---	---	---	---	---	BQ	14-May
Logan Co ISD #2	OK	Bldg	1,005	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	11-May
Muskogee Co ISD #20	OK	Bldg (Tax)	4,260	11:30 am C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	---	14-May
Okmulgee Co ISD #4	OK	Bldg	950	12 pm C	Stephen L. Smith	Phillips Murrah	20-23	---	---	---	---	---	BQ	11-May
Crockett County	TN	GO Ref	*9,155	10:15 am E	Cumberland Secs	Glankler Brown	19-25	---	---	A+	---	---	BQ	16-May
Falls Church	VA	GO Pub Imp	*22,305	11 am E	Davenport	McGuireWoods	19-48	---	Aaa	AAA	AAA	---	---	17-May
Clark County	WA	GO	*6,225	8:30 am P	PFM Fin Advisors	Foster Pepper	22-38	---	Aa1	---	---	---	---	14-May
D C Everest Area SD	WI	GO Sch Bldg	*59,875	10:30 am C	PMA Securities	Quarles & Brady	22-38	---	---	---	---	---	---	11-May
Durand	WI	Wtr Sys Rev	*845	10 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	18-May
Omro	WI	GO Corp Purp	*1,005	10:30 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	3-May
West Virginia	WV	Road	*488,205	11 am E	Public Resources	Jackson Kelly	18-43	---	Aa2	AA-	AA	---	---	11-May

Thursday, May 24

Cary Pk Dt	IL	GO Park	*3,400	10:15 am C	Speer Financial	Chapman and Cutler	21-32	---	---	AA	---	---	BQ	14-May
DeKalb County	IN	GO	6,705	11 am E	Peters Muni Consul	Barnes & Thornburg	19-28	---	---	AA-	---	---	BQ	2-May
Frankfort	IN	Elec Rev	*12,500	11 am E	Reedy Financial	Barnes & Thornburg	19-38	AGM	---	---	---	---	---	11-May
West Lafayette Sch Bldg Corp	IN	First Mtg	*15,000	11 am E	Umbaugh	Ice Miller	21-38	---	---	AA+	---	---	---	18-May
Grand Traverse County	MI	Tran Fund	3,600	11 am E	Muni Fin Consultants	Clark Hill	19-23	---	---	AA+	---	---	BQ	15-May
Winslow Twp	NJ	GO	9,981	11 am E	Phoenix Advisors	Parker McCay	19-34	---	---	AA-	---	---	---	17-May
Albuquerque Metro Arroyo	NM	GO	*12,500	11 am M	George K. Baum	Modrall Sperling	18-27	---	Aaa	AAA	---	---	---	18-May
Forestville Ctrl SD	NY	Sch Dist	*1,745	11:30 am E	Municipal Solutions	Harris Beach	19-33	---	---	---	---	---	BQ	17-May
North Tonawanda	NY	Var Purp	*2,855	11 am E	Capital Markets Adv	Harris Beach	19-33	---	---	---	---	---	BQ	17-May
West Canada Vly Ctrl SD	NY	Sch Dist	*7,039	11 am E	R.G. Timbs	Barclay Damon	19-33	---	---	A+	---	---	BQ	17-May
Carter Co ISD #77	OK	Comb Purp (Tax)	910	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	14-May
Cleveland Co ISD #57	OK	Transp	100	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	BQ	14-May
Mayes Co ISD #17	OK	Comb Purp	840	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	14-May
Muskogee Co ISD #8	OK	Bldg	210	12 pm C	Stephen L. Smith	Phillips Murrah	20-23	---	---	---	---	---	BQ	15-May
Baytown Area Wtr Auth	TX	Wtr	*23,690	9:30 am C	Hilltop Securities	Bracewell LLP	21-38	---	---	---	---	---	---	16-May
Chippewa Vly Tech Coll Dt	WI	GO Prom	6,400	10 am C	Robert W. Baird	Quarles & Brady	19-26	---	Aa1	---	---	---	BQ	17-May

Tuesday, May 29

Tupper Lake Ctrl SD	NY	GO Sch Dist	8,189	11 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	16-May
Leflore Co ISD #20	OK	Bldg (Tax)	260	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	16-May
Osage Co ISD #29	OK	Comb Purp (Tax)	1,050	11:45 am C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	---	16-May

Wednesday, May 30

Lake Hamilton SD #5	AR	Ref	12,510	10 am C	Stephens	Friday Eldredge	19-43	---	---	---	---	---	---	21-May
Maine Sch Admin Dt #28	ME	GO	25,200	11 am E	Moors & Cabot	Drummond Woodsum	19-38	---	---	---	---	---	---	11-May
Jackson County	MI	Cap Imp	*7,120	11:30 am E	PFM Fin Advisors	Dickinson Wright	19-33	---	---	---	---	---	---	18-May
Brainerd ISD #181	MN	GO Sch Bldg	143,580	10:30 am C	Ehlers	Knutson Flynn	20-44	---	---	---	---	---	---	4-May
Pierz ISD #484	MN	GO Sch Bldg	9,440	11 am C	Ehlers	Knutson Flynn	20-39	---	---	---	---	---	BQ	30-Apr
Iredell County	NC	GO Sch	*11,295	11 am E	First Tryon Advisors	Womble Bond	19-38	---	---	---	---	---	---	Today
Las Vegas Vly Wtr Dt	NV	Limited Oblig	*100,000	8:15 am P	Hobbs, Ong	Sherman & Howard	19-48	---	---	AA+	---	---	---	16-May
Groton Ctrl SD	NY	GO Sch Dist	*6,950	11 am E	Bernard P. Donegan	Timothy R. McGill	20-34	---	---	---	---	---	BQ	Today
 Kingston CSD	NY	Sch Dist	*76,000	11 am E	Capital Markets Adv	Orrick Herrington	19-37	---	---	---	---	---	---	17-May
Massena Vlg	NY	Pub Imp	600	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	19-33	---	---	---	---	---	BQ	Today
Randolph Ctrl SD	NY	GO Sch Dist	5,651	11:30 am E	Bernard P. Donegan	Hodgson Russ	19-33	---	---	---	---	---	BQ	16-May
LeFlore Co ISD #16	OK	Bldg	435	12:45 pm C	Stephen H. McDonald	State Atty General	20-24	---	---	---	---	---	BQ	17-May
McClain Co ISD #1	OK	Comb Purp (Tax)	4,955	11:15 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	17-May
Whitehall-Coplay SD	PA	GO	*4,995	11:15 am E	PFM Fin Advisors	Fox Rothschild	18-43	---	---	---	F2	---	BQ	Today
Delafield	WI	GO Prom	1,140	10 am C	Ehlers	Husch Blackwell	19-28	---	---	---	---	---	BQ	3-May
Fall River SD	WI	GO Sch Imp	7,800	9:30 am C	Robert W. Baird	Quarles & Brady	20-38	---	---	---	---	---	BQ	11-May

Thursday, May 31

Noblesville	IN	Park Dist	7,500	11 am E	O.W. Krohn	Ice Miller	19-37	---	---	AA	---	---	---	15-May
Meade Co SD Fin Corp	KY	Sch Bldg Rev	21,825	11 am E	Ross Sinclair	---	19-38	---	---	---	---	---	---	16-May
Central Cass Pub SD #17	ND	Certs of Indebt	*5,985	11 am C	PFM Fin Advisors	Arntson Stewart	19-38	---	---	---	---	---	BQ	21-May
Chappaqua Ctrl SD	NY	GO Sch Dist	26,500	11:30 am E	Bernard P. Donegan	Hawkins Delafield	19-39	---	---	---	---	---	---	21-May
Wayland-Cohocton Ctrl SD	NY	GO Sch Dist	3,900	11 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	21-May
Bryan Co ISD #72	OK	Comb Purp	4,075	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	18-May
Osage Co ISD #2	OK	Bldg (Tax)	575	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	18-May

Competitive Note Offerings Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details	
Tuesday, May 22															
Bristol	CT	GO Bond Antic	11,800	11:30 am E	Phoenix Advisors	Day Pitney	18	---	---	---	---	---	---	18-May	
Cherry Hill Twp	NJ	Bond Antic	5,526	11 am E	Acacia Fin Group	McManimon Scotland	19	---	---	---	---	---	---	10-May	
Long Hill Twp	NJ	Bond Antic	2,531	11 am E	Municipal Official	Hawkins Delafield	19	---	---	---	---	---	BQ	17-May	
Oswego (Town)	NY	Bond Antic	200	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	15-May	
Watertown	NY	Bond Antic	*4,360	11 am E	Capital Markets Adv	Norton Rose	19	---	---	---	---	---	BQ	11-May	
West Hampton Dunes Vlg	NY	Bond Antic	50	11 am E	Munistat Services	Hawkins Delafield	19	---	---	---	---	---	BQ	16-May	
Wednesday, May 23															
Ipswich (Town)	MA	GO Bond Antic	698	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	18-May	
Nantucket (Town)	MA	GO Bond Antic	292	10:30 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	Today	
Nantucket (Town)	MA	GO Bond Antic	1,883	10:30 am E	Hilltop Securities	Locke Lord	19	---	MIG1	---	---	---	---	Today	
Nantucket (Town)	MA	GO Bond Antic	20,750	10:30 am E	Hilltop Securities	Locke Lord	18	---	MIG1	---	---	---	---	Today	
Southborough (Town)	MA	GO Bond Antic	650	11 am E	Hilltop Securities	---	19	---	---	---	---	---	BQ	17-May	
Burlington	NJ	Bond Antic	2,640	11 am E	Municipal Official	Parker McCay	19	---	---	---	---	---	BQ	17-May	
Carteret Borough	NJ	Bond Antic	10,750	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	---	18-May	
Dover Twp	NJ	Bond Antic (Tax)	15,500	11 am E	NW Financial Group	Hawkins Delafield	18	---	---	---	---	---	---	Today	
Frelinghuysen Twp	NJ	Bond Antic	2,178	11 am E	Municipal Official	Wilentz Goldman	19	---	---	---	---	---	BQ	17-May	
Saddle Brook Twp	NJ	GO Bond Antic	12,000	11 am E	Municipal Official	Rogut McCarthy	19	---	---	---	---	---	---	17-May	
Tenafly Borough	NJ	Bond Antic	2,876	11 am E	Municipal Official	Winne Banta	19	---	---	---	---	---	BQ	17-May	
Westampton Twp	NJ	Bond Antic	1,915	11 am E	Municipal Official	Parker McCay	19	---	---	---	---	---	BQ	17-May	
Woodland Pk Borough	NJ	GO Bond Antic	2,628	11 am E	Municipal Official	Rogut McCarthy	19	---	---	---	---	---	BQ	18-May	
Argyle Ctrl SD	NY	Bond Antic	6,373	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	18-May	
Clinton County	NY	Bond Antic	1,366	11 am E	Munistat Services	Orrick Herrington	19	---	---	---	---	---	---	15-May	
Coxsackie-Athens Ctrl SD	NY	Bond Antic	14,751	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	15-May	
Island Trees UFSD	NY	Bond Antic	26,500	10:30 am E	Capital Markets Adv	Hawkins Delafield	19	---	---	---	---	---	---	17-May	
Stillwater (Town)	NY	Bond Antic	5,450	10:30 am E	Fiscal Adv & Mkt	Walsh & Walsh	19	---	---	---	---	---	BQ	17-May	
Bay Village	OH	Var Purp	3,842	11 am E	Municipal Official	Squire Patton	19	---	---	---	---	---	BQ	17-May	
Perrysburg	OH	Fire Station	*6,000	11 am E	Sudsina & Assoc	Squire Patton	19	---	---	---	---	---	BQ	18-May	
Thursday, May 24															
Greenfield (Town)	MA	GO Bond Antic	5,000	11 am E	Eastern Bk Muni Fin	Locke Lord	18	---	---	---	---	---	---	21-May	
Greenfield (Town)	MA	GO Bond Antic	14,315	11 am E	Eastern Bk Muni Fin	Locke Lord	19	---	---	---	---	---	---	21-May	
Weymouth (Town)	MA	GO Bond Antic	3,100	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	Today	
Beverly	NJ	Bond Antic	821	11 am E	Municipal Official	Parker McCay	19	---	---	---	---	---	BQ	18-May	
East Orange	NJ	Tax Appeal	1,216	11 am E	NW Financial Group	Wilentz Goldman	19	---	---	---	---	---	---	21-May	
Seaside Heights Borough	NJ	Bond Antic	737	11 am E	Municipal Official	GluckWalrath	19	---	---	---	---	---	BQ	Today	
Eden Ctrl SD	NY	Bond Antic	20,150	11 am E	Capital Markets Adv	Hodgson Russ	19	---	---	---	---	---	---	18-May	
Galway Ctrl SD	NY	Bond Antic	16,150	11 am E	Capital Markets Adv	Barclay Damon	19	---	---	---	---	---	---	18-May	
Glens Falls	NY	GO Bond Antic	7,375	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	21-May	
Greene Ctrl SD	NY	Bond Antic	829	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	BQ	Today	
Island Pk Vlg	NY	Bond Antic	1,155	11 am E	Capital Markets Adv	Orrick Herrington	19	---	---	---	---	---	BQ	21-May	
Friday, May 25															
Schenectady CSD	NY	Bond Antic	2,500	10:15 am E	Fiscal Adv & Mkt	Orrick Herrington	18	---	---	---	---	---	BQ	Today	
Tuesday, May 29															
Tupper Lake Ctrl SD	NY	Rev Antic	950	11 am E	Bernard P. Donegan	Timothy R. McGill	18	---	---	---	---	---	---	Today	
Wednesday, May 30															
Rocky Hill (Town)	CT	GO Bond Antic	4,000	11 am E	Hilltop Securities	Joseph Fasi	18	---	---	---	---	---	---	Today	
Cato-Meridian Ctrl SD	NY	Bond Antic	660	11:15 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	BQ	Today	
Germantown (Town)	NY	Bond Antic	195	10:15 am E	Fiscal Adv & Mkt	Rodenhausen Chale	19	---	---	---	---	---	BQ	17-May	
Granville Ctrl SD	NY	Bond Antic	720	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	11-May	
Thursday, May 31															
Chenango Forks Ctrl SD	NY	Bond Antic	19,563	11:15 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	Today	
LaGrange (Town)	NY	Bond Antic	5,552	10 am E	Capital Markets Adv	Orrick Herrington	19	---	---	---	---	---	BQ	17-May	
Tonawanda	NY	Bond Antic	6,144	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	10-May	
Wednesday, June 6															
Olean	NY	Bond Antic	6,024	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	16-May	

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2018 High	Date	2018 Low	Date	Weekly	Current 5/17/18	Previous 5/10/18	2018 High	Date	2018 Low	Date
Municipal Bond Index	124.27	+1/32	130.11	(1/3)	123.23	(4/25)	Bond Buyer Revenue Bond Index	4.44%	4.37%	4.46%	(4/26)	3.92%	(1/4)
40 Average Dollar Price	101.59	+0.02	105.73	(1/3)	100.66	(4/25)	Bond Buyer 20-Bond Index	3.95%	3.88%	3.97%	(4/26)	3.44%	(1/4)
Average Yield to Par Call	3.90	unch	4.03	(4/25)	3.34	(1/3)	Bond Buyer 11-Bond Index	3.43%	3.36%	3.45%	(4/26)	2.94%	(1/4)
Average Yield to Maturity	4.03	unch	4.09	(4/25)	3.79	(1/3)							

	Current Total	Day's Change	2018 High	Date	2018 Low	Date
30-Day Visible Supply (\$mills)						
Total (May 22)	\$9,951.8	+222.2	\$13,770.7	(5/15)	\$4,175.5	(1/2)
Competitive	3,853.5	-86.0	6,795.3	(5/14)	903.1	(1/26)
Negotiated	6,098.3	+308.2	8,296.2	(4/2)	1,991.3	(4/25)

The 30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's "Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com.

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

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

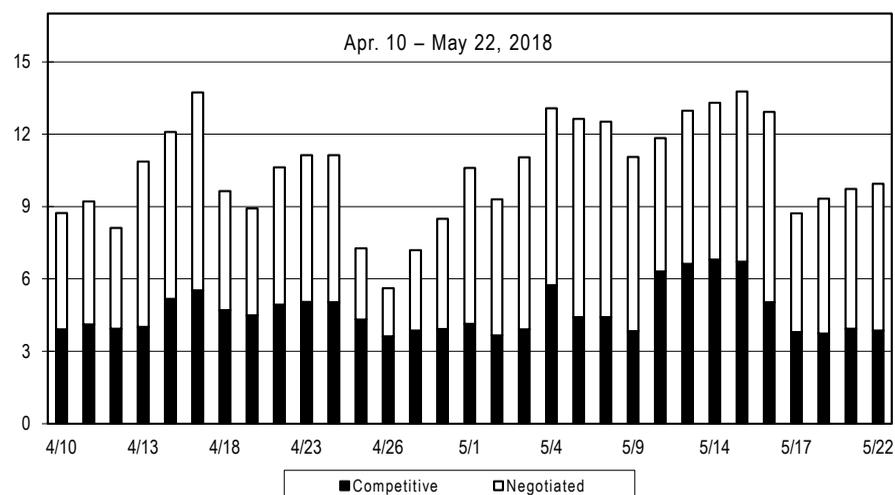
This week's volume excludes sales expected to close on Friday. Next week's estimated 844 excludes bond offerings on a "day to day" schedule.

Visible Supply

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

The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive bonds has been reported since 1927, while the negotiated supply has been reported since 1971.

Visible Supply Increases



Figures are in billions of dollars

Short-Term Tax-Exempt Yields

Selected MIG-1/SP-1 Notes	May 21, 2018	May 18, 2018	May 22, 2017
Houston, Tex., 5.00s (Jun. 18)	1.47	1.47	0.73
Los Angeles, Calif., 5.00s (Jun. 18)	1.42	1.42	0.86
Oregon ST Tans., Ore., 5.00s (Sep. 18)	1.59	1.59	0.84
Municipal Market Data			
One-Month Note (MIG-1)	1.55	1.55	0.83
Two-Month	1.57	1.57	0.85
Three-Month	1.60	1.60	0.87
Four-Month	1.62	1.62	0.89
Five-Month	1.64	1.64	0.91
Six-Month	1.66	1.66	0.93
Nine-Month	1.71	1.71	0.99
One-Year	1.75	1.75	1.02
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	1.15/1.23	1.20/1.28	0.76/0.86
Seven-Day General Markets			
	May 17, 2018	May 10, 2018	May 18, 2017
	1.49/1.50	1.60/1.63	0.86/0.92
Jefferies & Co.			
	May 16, 2018	May 9, 2018	May 17, 2017
Jefferies Short-Term Index Rate (Jef STR)	1.41	1.47	0.77
Municipal Market Data			
	May 16, 2018	May 9, 2018	May 17, 2017
The SIFMA™ Municipal Swap Index	1.38	1.51	0.78

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2019	1.73	1.75	1.83	1.93	2.20
2020	1.85	1.89	2.02	2.11	2.41
2023	2.08	2.17	2.37	2.49	2.80
2028	2.55	2.74	2.91	3.04	3.39
2033	2.79	3.00	3.16	3.29	3.65
2038	2.96	3.17	3.31	3.46	3.80
2043	3.02	3.23	3.37	3.52	3.84
2048	3.07	3.28	3.42	3.57	3.89

Figures are as of 3 pm Eastern time May 21, 2018. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by Thomson Reuters Municipal Market Data (clientservice@tm3.com), is the copyright property of Thomson Reuters and distribution is strictly prohibited. Visit www.tm3.com.

U.S. Securities Prices

Prices as of 3.30 pm ET. Source: Thomson Reuters

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 06/14/2018	1.650/635	1.640/625	1.675
3M — 08/16/2018	1.875/870	1.865/855	1.910
6M — 11/15/2018	2.060/050	2.035/030	2.110

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 2.38% due 04/2020	99.196/210	99.206/220	2.578
5Y — 2.75% due 04/2023	99.102/116	99.10+/120	2.898
10Y — 2.88% due 05/2028	98.130/150	98.122/142	3.061
30Y — 3.13% due 05/2048	98.162/182	98.162/182	3.203

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

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total Return
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	3385.40	3363.60	+21.80	3.19	3.23	-0.04	3285.40

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

State and Local Government Series Rates

	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	Monday May 21
Overnight*	1.46	1.46	1.46	1.46	1.46
Three Months	1.90	1.92	1.90	1.90	1.91
Six Months	2.08	2.08	2.08	2.09	2.09
Nine Months	2.20	2.21	2.20	2.22	2.23
One Year	2.30	2.31	2.30	2.31	2.32
Two Years	2.57	2.57	2.59	2.56	2.57
Three Years	2.72	2.74	2.75	2.73	2.74
Four Years	2.82	2.83	2.84	2.83	2.83
Five Years	2.89	2.91	2.93	2.91	2.91
Six Years	2.96	2.98	3.01	2.99	2.98
Seven Years	3.01	3.02	3.06	3.04	3.03
Eight Years	3.02	3.03	3.07	3.06	3.05
Nine Years	3.03	3.04	3.08	3.08	3.06
10 Years	3.04	3.05	3.10	3.09	3.07
15 Years	3.07	3.09	3.14	3.14	3.11
20 Years	3.09	3.12	3.16	3.17	3.14
25 Years	3.14	3.16	3.21	3.21	3.19
30 Years	3.16	3.18	3.22	3.23	3.21

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

Reoffering Yields

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

Offer Amount	Date	(\$Mil)	NEW OFFERINGS	1 Year	5	10	15	20	25	30
	5/21	19.78	Waukege, Iowa, (Aa2),	1.81	2.29	2.95	3.14	3.56	...	...
	5/21	7.45	Waunakee Vlg, Wis., (Aa2),	1.90	2.35	2.85	3.25	3.55	...	...
	5/21	3.57	Waukege, Iowa, (Aa3),	...	2.35	2.90	3.40	3.60	...	...
	5/21	8.8	St Louis Park, Minn., (AAA),	1.75	2.20	2.70	3.10	...	...	...
Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30	
Aaa — AAA										
5/17	13.33	Wellesley, Mass.,	1.65	2.03	2.54	3.10	3.37	...	...	...
5/15	150.00	Boston, Mass.,	1.70	2.03	2.45	2.68	2.85	...	...	...
5/15	128.63	North Dakota Public Finance Authority, N.D.,	1.82	2.18	2.64	2.86	3.03	...	...	...
5/9	115.9	Virginia Public School Authority, Va.,	1.71	2.08	2.47	3.03	3.45	...	...	...
5/9	6.4	Littleton, Mass.,	1.75	2.08	2.47	3.05	3.30	...	...	...
5/9	5.4	Bedford, Mass.,	1.75	2.08	2.43	3.00	3.30	...	...	...
5/8	15.1	New Jersey Infra Bk, N.J.,	1.89	2.35	2.85	3.45	...	...	...	...
5/8	11.2	Ramsey County, Minn.,	1.70	2.15	2.55	3.18	3.43	...	...	...
5/7	11.2	Ramsey County, Minn.,	1.70	2.15	2.55	3.18	3.43	...	...	...
5/1	15.1	Sullivan County, N.Y.,	1.77	2.23	2.75	3.22	3.50	...	...	...
4/24	102.4	Henrico County, Va.,	1.74	2.18	2.55	3.20	3.48	3.62	3.72	...
4/24	19.6	Carrollton, Tex.,	1.80	2.24	2.70	3.28	...	...	...	...
Aa1/Aa2/Aa3 — AA+/AA/AA-										
5/17	20.00	Fort Mill SD #4, S.C.,	1.74	2.17	2.70	3.30	3.53	...	...	...
5/17	8.6	White Lake Chtr Twp, Mich.,	...	2.40	2.90	3.33	3.65	...	...	...
5/16	13.08	Clarence, N.Y.,	1.71	2.05	2.65	3.12	3.40	...	...	...
5/16	48.01	Sunshine St Govt Fin Comm, Fla.,	1.80	2.17	2.65	3.15	3.57	...	...	3.68
5/16	1,247.00	Commonwealth of Pennsylvania, Pa.,	...	2.52	3.10	3.64	3.87	...	...	...
5/15	38.26	City of Boulder, Colo.,	1.81	2.16	2.62	3.23	3.45	...	...	...
5/15	19.05	Beacon, N.Y.,	1.74	2.10	2.53	3.12	3.48	...	...	...
5/15	17.58	Sartell, Minn.,	...	2.15	2.57	3.15	3.39	...	...	...
5/14	78.4	Boston Wtr & Swr Comm, Mass.,	...	2.08	2.50	3.10	3.40	3.50	3.55	...
5/11	17.6	Manhattan, Kan.,	1.90	2.17	2.56	3.25	3.45	...	...	...
5/10	99.9	Florida Dept of Transp, Fla.,	1.77	2.11	2.52	2.99	3.27	3.34	...	...
5/9	14.3	Lewiston, Maine,	...	2.12	2.75	3.20	3.40	...	...	...
A1/A2/A3 — A+/A/A-										
5/17	14.47	Fountain Co Bldg Corp, Ind.,	...	2.34	2.95	3.42	3.65	...	...	...
5/14	6.4	Maryville, Mo.,	2.10	2.50	3.00	3.35	3.55	...	...	...
4/16	7.0	Elk River ISD #728, Minn.,	1.85	2.40	3.00	3.35	...	...	...	...
3/6	6.2	Knoxville, Iowa,	1.50	2.15	2.80	3.30	3.50	...	...	...
2/28	1.6	Prairie Du Sac Vlg, Wis.,	1.80	2.25	2.80	3.40	...	...	...	...
11/28	7.7	Warrensburg, Mo.,	1.55	2.20	2.75	3.25	...	...	...	...
11/15	5.5	Bledsoe County, Tenn.,	...	1.65	2.15	2.65	3.10	3.37	...	...
11/6	3.2	Wahpeton, N.D.,	1.15	1.75	2.20	2.90	...	...	...	...
10/19	6.3	Lawrenceburg, Tenn.,	...	1.40	2.10	2.50	3.00	...	...	...
10/17	3.9	Stockton, Kan.,	1.20	1.75	2.25	...	3.35	3.50	3.60	...
9/28	211.4	California Pub Wks Bd, Calif.,	0.95	1.45	2.25	3.08	...	...	...	...
9/27	7.0	Caledonia Vlg, Wis.,	0.95	1.55	2.30	2.90	3.30	...	...	...

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for May 14, 2018

	Aaa-Baa Rated Corporates				
	Index Close	Avg. Yield	Pct. of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	2814.34	4.03	100.00	+0.07	-3.28
Intermediate (1-10 years)	1882.72	3.75	70.28	-0.05	-2.01
Industrials	681.34	3.74	38.36	-0.04	-2.04
Utilities	658.23	3.87	5.97	-0.10	-2.06
Finance	660.98	3.96	4.41	-0.12	-1.94
Banks	699.39	3.69	20.36	-0.01	-1.93
Canadians/Yankees	629.08	3.62	39.40	-0.03	-1.75
Long-term (10 years and over)	2805.25	4.67	29.72	+0.34	-6.18
Industrials	1086.09	4.69	18.09	+0.42	-6.33
Utilities	1065.68	4.63	6.09	+0.10	-5.08
Finance	1076.41	4.67	1.91	+0.03	-6.26
Banks	1148.93	4.64	2.62	+0.68	-7.18
Canadians/Yankees	1501.39	4.89	9.48	+0.49	-5.89

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

MARKET STATISTICS

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

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

		20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
2018						
MAY	17	3.95	3.43	4.44	3.12	3.25
	10	3.88	3.36	4.37	2.97	3.12
	3	3.89	3.37	4.38	2.95	3.12
APR	26	3.97	3.45	4.46	3.00	3.18
	19	3.87	3.37	4.35	2.92	3.11
	12	3.85	3.35	4.33	2.84	3.04
	5	3.90	3.40	4.38	2.83	3.08
MAR	28	3.89	3.39	4.37	2.78	3.01
	22	3.90	3.40	4.38	2.83	3.06
	15	3.89	3.39	4.37	2.82	3.05
	8	3.88	3.38	4.37	2.87	3.13
	1	3.85	3.35	4.34	2.81	3.09
FEB	22	3.86	3.36	4.35	2.93	3.21
	15	3.84	3.34	4.33	2.91	3.15
	8	3.73	3.23	4.22	2.86	3.14
	1	3.72	3.22	4.21	2.79	3.01
JAN	25	3.59	3.09	4.08	2.63	2.89
	18	3.52	3.02	4.01	2.63	2.90
	11	3.54	3.04	4.03	2.54	2.87
	4	3.44	2.94	3.92	2.46	2.79
DEC	28	3.44	2.94	3.92	2.43	2.76
	21	3.56	3.06	4.04	2.49	2.84
	14	3.41	2.91	3.89	2.35	2.71
	7	3.29	2.79	3.77	2.37	2.76
NOV	30	3.59	3.09	4.04	2.42	2.84
	21	3.51	3.01	3.97	2.37	2.76
	16	3.52	3.01	3.91	2.37	2.82
	8	3.49	2.99	3.86	2.33	2.79
	2	3.67	3.17	4.04	2.35	2.83
OCT	26	3.65	3.16	3.98	2.46	2.96

(1) General obligation bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the high-grade index are marked with an asterisk.

Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Aa2 / AA- / AA-	Aa1 / AA / AA+	Aa3 / A+ / AA-
Aa3 / AA- / AA-	Aa2 / AA / AA-	Aa1 / AA+ / NR
Aa / AAA / AAA	Aa2 / AA / NR	Aaa / AAA / AAA
Aa1 / AAA / AAA	Aa3 / AA / AA	Aaa / AA+ / AAA
Aa / AAA / AAA	Aa2 / AA / AA	Aaa / AAA / AAA
Aa3 / AA / AA	Aa1 / AA+ / AA+	Aa1 / AA+ / AA+
Aa / AAA / AAA	Aa / AAA / AAA	

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

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

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

Municipal Bond Index Update

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

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

One bond is added to the index:

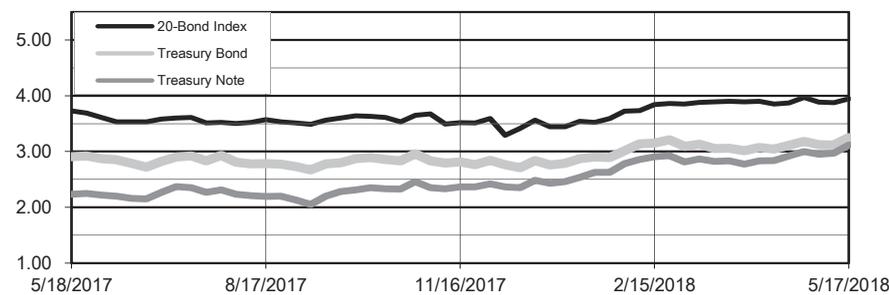
Hospital Facilities Rev Ref Bds (Sentara Healthcare), Srs 2018b

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

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

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

Weekly Yields of 20-Bond GO Index and Treasury Securities



	Latest Week	Previous Week	Year Ago	12-Month	
				High	Low
20-Bond Index	3.95	3.88	3.73	3.97	3.29
10-Year Treasury Note	3.12	2.97	2.23	3.12	2.05
30-Year Treasury Bond	3.25	3.12	2.91	3.25	2.67
Basis Pt Spread to Note	-83.12	-90.62	-149.80	-83.12	-149.80
BBI as % of Note	126.68	130.51	167.11	170.24	126.68
Basis Pt Spread to Bond	-69.52	-75.72	-82.40	-52.82	-87.92
BBI as % of Bond	121.38	124.28	128.36	130.71	118.90

MARKET STATISTICS

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

Municipal Bond Index

						Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index						124.27	124.26	126.02	124.28	126.10
Monday, May 21, 2018										
		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price				
1	Grand Parkway Transp Corp TX. 5.00	04/01/2053	10/01/2023	108.4830	0.9256	117.2029				
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	108.7070	0.9628	112.9071				
3	South Carolina Pub Svce Auth. 5.00	12/01/2048	12/01/2023	105.3660	0.9256	113.8354				
4	California (State) GOs. 5.00	11/01/2043	11/01/2023	111.6670	0.9269	120.4736				
5	NYC Transitional Fin. 5.00	11/01/2038	11/01/2023	111.5600	0.9269	120.3582				
6	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	109.3460	0.9269	117.9696				
7	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	109.3980	0.9269	118.0257				
8	California St Pub Wks. 5.00	11/01/2038	11/01/2023	111.3460	0.9269	120.1273				
9	The City Of New York. 4.00	03/01/2039	03/01/2024	103.1700	0.8539	120.8221				
10	Health and Educ Facilities Auth. 4.00	11/15/2045	11/15/2024	102.3500	0.8539	119.8618				
11	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	99.5290	0.8771	113.4751				
12	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	100.7330	0.8595	117.1995				
13	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	102.4070	0.8595	119.1472				
14	The Port Auth of N.Y. and N.J.. 4.00	10/15/2045	10/15/2025	102.3130	0.8539	119.8185				
15	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	99.8150	0.8568	116.4974				
16	New York City Transitional Fin Auth. 4.00	07/15/2045	01/15/2026	102.5140	0.8539	120.0539				
17	Hosp Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	85.8260	0.7809	109.9065				
18	California Health Facs Fin Auth. 3.00	10/01/2041	10/01/2026	88.8260	0.7768	114.3486				
19	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	85.2840	0.7768	109.7889				
20	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	99.6620	0.8512	117.0841				
21	California Health Facs Fin Auth. 4.00	08/15/2039	08/15/2026	103.6160	0.8568	120.9337				
22	Dormitory Auth of The State of N.Y.. 4.00	07/01/2043	01/01/2027	101.8210	0.8512	119.6205				
23	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	102.3660	0.8568	119.4748				
24	North Texas Tollway Auth. 4.00	01/01/2043	01/01/2028	101.4330	0.8512	119.1647				
25	Washington HC Facs Auth. 4.00	08/15/2041	02/15/2028	101.2840	0.8512	118.9897				
26	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2042	08/15/2027	102.1660	0.8568	119.2414				
27	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	101.5400	0.8568	118.5107				
28	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	90.2180	0.8174	110.3719				
29	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	102.4540	0.8568	119.5775				
30	New Hope Cult Edu Facs Fin Corp. 4.00	08/15/2040	08/15/2027	102.7960	0.8568	119.9767				
31	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	100.0750	0.8512	117.5693				
32	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2043	04/15/2028	98.1390	0.8484	115.6754				
33	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	96.9410	0.8484	114.2633				
34	City of South Miami Hth Facs Auth. 4.00	08/15/2042	08/15/2027	101.4620	0.8568	118.4197				
35	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	100.9960	0.8568	117.8758				
36	Sales Tax Securitization Corp.. 4.00	01/01/2048	01/01/2028	99.4810	0.8539	116.5019				
37	Haris County,Texas. 4.00	08/15/2048	02/15/2028	101.8540	0.8539	119.2809				
38	The City Of New York. 4.00	03/01/2042	03/01/2028	103.0170	0.8539	120.6429				
39	Dept of Airports of City of Los Angeles. 4.00	05/15/2048	05/15/2028	101.3980	0.8512	119.1236				
40	Eco Dev Auth of the City of Norfolk. 4.00	11/01/2048	11/01/2028	102.1410	0.8484	120.3925				
Bond Buyer 40						Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price						101.5875	101.5725	102.5341	101.5936	104.3432
Yield To Par Call						3.90	3.90	3.76	3.90	3.74
Yield To Maturity						4.03	4.03	3.98	4.03	4.11

This Index is owned by The Bond Buyer. Copyright 2018 The Bond Buyer. All rights reserved. These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. (212-438-4500). Copyright 2018 Standard & Poor's Securities Evaluations Inc., a wholly owned subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. No copy or distribution permitted without permission from The Bond Buyer and Standard & Poor's Securities Evaluations Inc. No warranty is made as to the accuracy or completeness of this data.

The Municipal Bond Index presented today employs the coefficient derived from the May 15, 2018 pricing, when it was set at 1.0614. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.13%), and the average first par call date (May 20, 2026). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (April 04, 2045).

Municipal Bond Prices

These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. All figures are rounded to the nearest eighth when reported in this table. "Change in Bid" is rounded after calculation.

Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A/-	Dormitory Auth of The State of N.Y..4.00 07/01/2043	101.875	unch	3.75
A3/A/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	102.375	unch	3.60
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2042	102.125	unch	3.72
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	101.500	unch	3.80
G.O. ET AL.				
A1/A/A	California (State) GOs.5.00 11/01/2043	111.625	unch	2.69
A2/A-/A-	California St Pub Wks.5.00 11/01/2038	111.375	unch	2.75
-/AA/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	100.125	unch	3.99
Aa2/-/AA	Haris County,Texas.4.00 08/15/2048	101.875	unch	3.77
Aa3/AA-/NR	Health and Educ Facilities Auth.4.00 11/15/2045	102.375	unch	3.59
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	99.875	unch	4.01
Aa2/AA/AA	New York City Transitional Fin Auth.4.00 07/15/2045	102.500	unch	3.62
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2038	111.500	unch	2.71
-/AA/AAA	Sales Tax Securitization Corp..4.00 01/01/2048	99.500	unch	4.03
Aa2/AA/AA	The City Of New York.4.00 03/01/2039	103.125	unch	3.39
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..4.00 10/15/2045	102.375	unch	3.64
Aa2/AA/AA	The City Of New York.4.00 03/01/2042	103.000	unch	3.63
HOSPITAL				
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041	88.875	unch	3.71
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047	85.250	unch	3.83
Aa3/-/AA-	California Health Facs Fin Auth.4.00 08/15/2039	103.625	unch	3.49
A1/AA-/A-	City of South Miami Hth Facs Auth.4.00 08/15/2042	101.500	unch	3.81
A1/AA-/A-	City of South Miami Hth Facs Auth.4.00 08/15/2047	101.000	unch	3.87
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	100.750	unch	3.87
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	102.500	unch	3.68
Aa2/AA/-	Eco Dev Auth of the City of Norfolk.4.00 11/01/2048	102.125	unch	3.75
NR/AA-/AA-	Hosp Auth No. 2 of Douglas County.3.00 05/15/2046	85.875	unch	3.82
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	99.625	unch	4.02
Aa2/-/AA	New Hope Cult Edu Facs Fin Corp.4.00 08/15/2040	102.750	unch	3.64
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043	98.125	unch	4.12
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	97.000	unch	4.18
Aa3/AA-/AA-	Washington HC Facs Auth.4.00 08/15/2041	101.250	unch	3.84
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044	102.375	unch	3.68
POWER				
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053	108.750	unch	3.75
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048	105.375	unch	3.92
TRANSPORTATION				
A1/AA-/AA-	Dept of Airports of City of Los Angeles.4.00 05/15/2048	101.375	unch	3.83
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053	108.500	unch	3.27
A2/A/A	Metro Transp Auth NY.5.00 11/15/2043	109.375	+ 0.375	3.14
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038	109.375	+ 0.125	3.13
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	99.500	unch	4.28
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043	101.375	unch	3.82
WATER				
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	90.250	unch	4.07

School District Planning \$1.7 Billion Bond Vote Amid Mounting Troubles

Continued from page 1

TEA Commissioner Mike Morath has said he won't decide on any reprieves until June.

In an opinion following the hurricane's devastation along coastal regions of Southeast Texas, S&P described HISD as the hardest hit of five large districts.

"The majority of its 284 campuses suffered damage, with seven sustaining severe damage that will not allow them to reopen until the spring semester of the 2017-18 school year," analysts noted.

When 10 of its schools failed to meet state standards established under a 2015 law, the district faced a choice of closing the schools or handing them to a charter operator. When the nine board members met April 24 to vote on a charter operator, they faced angry and vocal opposition that led to two arrests and the clearing of the room.

The board voted not to turn over or close the schools, a decision that could lead the state to fire the elected board and select a replacement.

Safety and security will play a major role in any potential bond program going forward, HISD Chief Operating Officer Brian Busby said in a prepared statement Thursday.

"Our students and teachers need and deserve safe, secure learning environments that allow them to thrive. Our goal is to provide that to them."

The discussion of security came one day before a student at nearby Santa Fe ISD shot and killed eight students and two teachers in the second massacre at a U.S. public school in two months.

"We offer our full support to Santa Fe ISD during this difficult time," Houston ISD officials said in a prepared statement.

"The HISD Police Department has more than 200 officers assigned to schools and facilities across the district, and they work diligently every day to keep HISD students and staff safe," officials added. "Today, the department is operating on high alert, and all available officers are on patrol."

The district is operating with an interim superintendent, Grenita Lathan, after superintendent Richard Caranza announced in March that he was leaving to become chancellor of schools in New York City.

Wheatley High School is one of 10 that Houston ISD considered turning over to a charter operator under a state law on underperforming public schools. The current Wheatley campus was built with bond money approved in 2002. HISD

Also in March, HISD announced it would lay off 250 teachers because of the state's recapture provisions designed to equalize funding between "property-rich" and "property-poor" districts. Although HISD serves predominantly poor students, its tax base is considered wealthy under state law.

A year ago, district voters voted to approve the purchase of state attendance credits, reversing a previous decision that would have shifted about \$8 billion in commercial property from the district's tax base to the state.

When the district was classified as "property wealthy" under Chapter 41 of the Texas Education Code in 2016, voters opposed recapture payments in a November election.

Under Chapter 41, if a district's taxable assessed value per weighted average daily student attendance exceeds a certain level, the district must choose one of five options to return to the equalized level. The most common way is to purchase so-called "attendance credits" by which the district remits a portion of its local property tax revenue to "property poor" districts via the state.

"The electorate's support of these recapture payments resolves many of the uncertainties that surrounded the detachment process," S&P analyst Joshua Travis wrote after the decision.

Through all the turmoil of the last year, the district has retained high bond ratings of Aaa from Moody's Investors Service and AA-plus from S&P Global Ratings, with stable outlooks. With guarantees from the Texas Permanent School Fund, investors in Houston ISD's bonds enjoy the security of triple-A

ratings. Beyond the state guarantee, analysts point to the district's strong and growing tax base as strong security.

"The stable outlook reflects the strength of the robust local economy that should continue to drive strong demand and enrollment over the long term," Kushimo wrote in a March 2 credit update. "The outlook also reflects our expectation that the financial profile will remain stable over the medium term despite near-term fiscal challenges that include a projected budget gap in fiscal 2019."

TEA has taken over other large school districts, including Beaumont and El Paso, but nothing on the scale of HISD, the state's largest district.

"In those instances [Beaumont, El Paso], what we saw was a more widespread systemic issues," Kushimo said. "In this case, it seems that it's more isolated to these 10 campuses. It's a relatively small number. Because it's somewhat of an isolated issue, it's difficult to say what is going to happen."

In 2014 TEA seized control of Beaumont ISD after months of investigations showed the school board lacked the capability to gain management control over its finances and operations. The decision came after a series of financial scandals, including an FBI investigation and indictment of two officials on fraud allegations.

"The magnitude of the findings, the serious nature of the ongoing and systemic operating deficiencies facing the district, and the importance of preventing further harm to the welfare of the Beaumont ISD's students and to the public interest compel me to appoint a board of managers at this time," wrote the TEA commissioner at the time, Michael Williams.

This year, TEA is beginning the transition to an elected Beaumont ISD board, a process that is expected to take more than a year.

"The district has demonstrated significant progress and initiated changes in governance and leadership within the district," wrote Morath in a letter to BISD leadership in February.

In the course of the state takeover, BISD's Moody's rating tumbled to Baa1 with a negative outlook in 2015 from A1 a year earlier. In 2016, Moody's upgraded the district to A3 with a positive outlook in advance of a \$140 million bond issue. Analysts cited the district's "improved financial operations and reserves as well as stabilized management environment after years of turmoil."

On May 17, S&P upgraded BISD to A from A-minus, citing the improved finances and unqualified audits for fiscal years 2016 and 2017. Like Houston ISD, Beaumont ISD 90 miles to the east, was hard-hit by Harvey.

"The positive results in the last three fiscal years are due to concerted efforts by the state-appointed board of managers to rebuild the district's fund balance," S&P analyst Joyce Jung wrote.

In 2013, TEA appointed a board of managers as it took over the El Paso ISD in the wake of a federal investigation that led to indictment of Superintendent Lorenzo Garcia and fraud charges against other school officials. Garcia pleaded guilty and was imprisoned for his involvement in a cheating scandal and directing a no-bid contract to his mistress.

In 2015, the state's 10th largest district returned to an elected board as TEA ended its supervision.

A year later, voters in the district approved a record \$668.7 million bond proposal, the largest in El Paso County's history.

In 2017, EPISD issued \$184 million of bonds rated Aa2 by Moody's with a stable outlook. Fitch Ratings this month assigned an underlying rating of AA to \$16.4 million of general obligation bonds.

Neither Moody's nor Fitch mentioned the state takeover in their ratings reports. □

For more content about this region, visit the Regional News tab on BondBuyer.com.

VISIBLE SUPPLY BY STATE					
State	May 21, 2018		May 14, 2018		Chg in Amt
	Issues	Amount	Issues	Amount	
Arizona	5	\$293,230	3	\$176,710	\$116,520
Arkansas	1	12,510	1	25,420	-12,910
Colorado	6	83,421	7	146,793	-63,372
Kansas	3	21,310	3	21,310	0
New Mexico	2	17,500	0	0	17,500
Oklahoma	25	65,980	34	113,420	-47,440
Texas	20	885,250	33	2,426,510	-1,541,260
Utah	1	41,945	1	9,700	32,245

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAY 18, 2018					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Arizona	Aa3/AA-NR	1.78	2.20	2.75	3.30
Arkansas	Aa1/AA/NR	1.75	2.14	2.68	3.22
Colorado	Aa1/AA/NR	1.76	2.19	2.74	3.27
Kansas	Aa2/AA-NR	1.76	2.18	2.75	3.29
New Mexico	Aa1/AA/NR	1.75	2.14	2.65	3.19
Oklahoma	Aa2/AA/AA	1.75	2.21	2.75	3.29
Texas	Aaa/AAA/AAA	1.75	2.14	2.66	3.21
Utah	Aaa/AAA/AAA	1.73	2.07	2.54	3.06

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