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WEDNESDAY

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THE REGIONS

MORE THAN A YEAR AFTER SEATTLE voted to stop conducting banking business with Wells Fargo following a fraud scandal, the city reversed course and will keep using the bank. **3**

BONDHOLDERS WON A COURT FIGHT in their effort to use Oversight Board and Puerto Rico government documents in litigation over the territory's bankruptcy. **5**

WEB EXCLUSIVES

DETROIT'S ISSUER RATING BROKE into territory it hasn't seen since 2012 after the city's financial strides earned it a one-notch upgrade from Moody's Investor Service on Tuesday.

NEW JERSEY APRIL TAX COLLECTIONS that came in lower than forecast reinforce the need for new tax revenues, said State Treasurer Elizabeth Muoio.

THE FINANCIAL INDUSTRY REGULATORY Authority is going to immediately begin examinations of firms' compliance with markup disclosure rules, with early returns indicating minor speed bumps in the implementation of those landmark requirements, regulatory officials said Tuesday.

PODCAST: NICK SIFUENTES, EXECUTIVE director of the Tri-State Transportation Campaign, examines the headaches and potential of New York regional transit. Paul Burton and Andrew Coen host.

A Mixed Ruling in Harvey

By YVETTE SHIELDS

CHICAGO – Harvey, Illinois revenue bondholders won a partial victory this week when the state comptroller concluded they will continue to get first crack on local home rule sales tax collections.

But the comptroller's ruling sets a precedent that is worrisome for many other local bondholders around the state who fear they will fall behind bondholders in competition for a limited pot of revenue.

Holders of the Harvey's \$6 million Hotel-Motel Sales Tax Revenue Bonds issued in 2008 will continue to receive the city's home rule taxes collected on its behalf by the state -- likely enough to cover debt service. But they took a backseat on the city's normal share of state sales taxes, which will go directly to cover overdue pension fund



State Comptroller Susana Mendoza delivered a letter ruling on the Harvey dispute ahead of a court hearing Monday.

contributions.

State Comptroller Susana Mendoza delivered a letter ruling on the Harvey dispute ahead of a court hearing Monday. It marks the conclusion of her review of the city's protest of the Harvey police pension fund's certified request that

state funds be diverted to meet a \$7 million pension funding judgment.

"The office of the comptroller is statutorily bound to withhold and remit to the pension fund the payments that are the subject of this protest," the letter says.

Turn to **Narrow Win** page 4

Jefferson County, With a Rating Boost, Sets a \$140M Refunding

By Shelly Sigo

With an upgrade in hand, Jefferson County, Alabama, plans to refund nearly \$140 million of general obligation warrants for debt service savings.

The fixed-rate, tax-exempt deal prices Wednesday, and will be the county's second foray into the bond market since emerging from bankruptcy Dec. 3, 2013. The bankruptcy and a related appeal are disclosed in the preliminary official statement.

The new debt will be structured as \$112.5 million of Series A GO refunding warrants and \$26.9 million of Series B delayed-delivery GOs to be delivered around Sept. 17. The warrants are secured by the county's full faith and credit.

Proceeds of the Series A warrants will refund the county's outstanding 2003A and 2004A GOs, and 2006 public building authority lease revenue warrants. The Series B debt will partially refund 2013A and 2013C GO warrants. Both re-

fundings will be within existing maturities.

The county estimates the deal will achieve combined present value savings in the range of \$10 million to \$11 million, according to County

Turn to **Deal** page 3

PAB Fight Erupts Over Florida Rail

By Brian Tumulty

WASHINGTON – House lawmakers are taking opposite sides in the debate over whether more tax-exempt private activity bonds can legally be authorized by the U.S. Department of Transportation for All Aboard Florida's Brightline project.

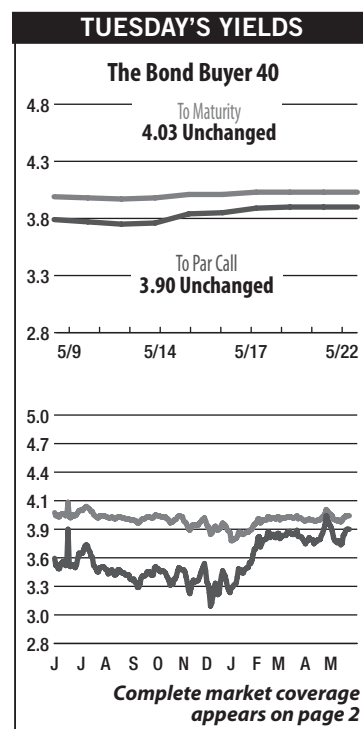
On one side are four Florida lawmakers, all Republicans, who signed a letter sent to U.S. Transportation Secretary Elaine Chao asking her to suspend authorization of the PABs for financing the second stage of the 235-mile passenger rail line.

On the other side, a bipartisan group of seven Florida lawmakers and a former congressman sent two letters to Chao supporting the use of PABs for the project.

One of the two letters was sent by former Congressman Rep. John Mica, a Republican from Florida, who chaired the House Transportation and Infrastructure Committee from 2011-2012. He attested that the use of PABs for the project is "absolutely correct."

Mica said he was involved in drafting the legislation that created a category of PABs for surface transportation and it was "our intent

Turn to **Lawmakers** page 5



ONLINE



IHS Markit's purchase of Ipreo may prove to be a technology milestone for the municipal bond market, said Stephen Winterstein of Wilmington Trust.

W.V. Prices Negotiated Deal, Increases Competitive Sale

The municipal bond market saw more deals hit the screens, as West Virginia sold a negotiated deal on Tuesday and prepared to offer two competitive sales on Wednesday.

A New York trader said the secondary market continued to be lifeless in the backdrop of a thriving new-issue market. "The secondary market is extremely quiet, flat, and uneventful," the trader said on Tuesday an hour before the market closed.

On Tuesday, Bank of America Merrill Lynch priced West Virginia's \$167 million of Series 2018A general obligation state road bonds. The deal was restructured from the originally expected \$312 million. On Wednesday, the state will competitively sell two deals, increasing the total offering to \$632.4 million. The sale was originally one deal amounting to \$488.21 million.

The state will be selling \$302.055 million of Series 2018B Bidding Group 2 GO

state road bonds and \$330.345 million of Series 2018B Bidding Group 1 GO state road bonds.

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

"The restructuring was done because we think it will save the state money," said Ann Urling, Deputy Chief of Staff to Gov. Jim Justice. "We believe it will result in a lower cost to the state."

Also on Tuesday, BAML priced and repriced the Regents of the University of California's \$962.36 million of Series 2018AZ general revenue bonds after holding a one-day retail order period.



BY CHRISTINE ALBANO & AARON WEITZMAN

Although the New York trader said his firm was not involved in the deal, he heard it went very well and stole the attention of supply-hungry investors who have suffered through the scarcity of volume so far in 2018.

"All the new-issue focus is on the Cal deal," he said, adding that investors have "lots of cash out there." He said those who didn't participate this week are waiting until after the long Memorial Day holiday — closer to the upcoming June 1 coupon and maturity date — to spend that available cash on reinvestment paper.

"They are looking for paper, but it's very thin," the trader said of 2018's overall new-issue volume. Weekly issuance hit \$10 billion for the first time this year in the five days through Friday.

BAML is also set to price the Regents' \$739 million of Series 20180 limited project revenue bonds, the \$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.

Since 2008 the Regents have sold about \$24.74 billion of securities, with the most

issuance occurring in 2013 when it sold \$4.70 billion and the least in 2008 when it sold \$572 million.

BAML priced and repriced the Phoenix Civic Improvement Corp.'s \$219.595 million of Series 2018A wastewater system revenue bonds junior lien and Series 2018B wastewater system revenue refunding bonds senior lien bonds.

The Series 2018A bonds are rated Aa2 by Moody's and AA-plus by S&P while the Series 2018B bonds are rated AA2 by Moody's and AAA by S&P.

Municipal bonds were little changed on Tuesday, according to a late read of the MBIS benchmark scale.

Benchmark muni yields rose less than a basis point in the one- to nine-year and 11-30-year maturities and were unchanged in the 10-year maturity.

High-grade munis were also weaker, with yields calculated on MBIS' AAA scale rising less than a basis point in the one- to 30-year maturities.

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

Treasury bonds were little changed as stocks were trading mixed.

On Tuesday, the 10-year muni-to-Treasury ratio was calculated at 83.2% while the 30-year muni-to-Treasury ratio stood at 95.7%, 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. □

INBRIEF

Philadelphia Area Service Sector Improved From April

The Philadelphia region's service sector growth suggests that "regional non-manufacturing activity improved," as the general business conditions index rose to 45.3 in May from 27.6 in April, the Federal Reserve Bank of Philadelphia said on Tuesday.

According to the Fed's non-manufacturing report on business, the new orders, and sales/revenues all gained after posting declines in April, while the full-time employment index remained positive and the price indicators increased. Firms continue to expect growth over the next six months.

The prices paid index rose to 33.8 from 26.0 last month, while prices received dropped to 22.6 from 12.1. "Nearly 34% of the respondents reported increases in input prices, while none of the firms reported decreases. Most firms (58%) reported no change in input prices," according to the report.

New orders index jumped to 36.2 from 12.5, sales or revenues rose to 33.7 from 13.5, the unfilled orders index dropped to 6.2 from 8.0, the inventories index gained to 8.2 from 0.1, the number of full time employees index fell to 7.7 from 15.8 and the average employee workweek rose to 28.6 from 12.1.

— Chip Barnett

Central Atlantic Factory Action Is Called 'Robust'

Manufacturing growth in the central Atlantic region was "robust" in May, according to the monthly business activity survey conducted by the Federal Reserve Bank of Richmond.

The Richmond Fed on Tuesday reported

that the manufacturing index rose to 16 this month from negative 3 in April.

The gain was boosted "by growth in the indexes for shipments, new orders, and employment. Local business conditions also moved back into expansionary territory, after weakening in April, and firms remained optimistic that growth would continue in coming months," the report said.

Index readings above zero show expansion, while numbers below zero indicate contraction.

Shipments rose to 15 in May from negative 8 in April, the Fed reported. Volume of new orders gained to 16 from negative 9, while the backlog of orders index increased to 7 from negative 4.

The capacity utilization index jumped to 19 from negative 4, while the vendor lead time index decreased to 17 from 18. The number of employees index increased to 18 from 12, while the average workweek index rose to 9 from 8 as the wages index rose to 28 from 27.

— Chip Barnett

Richmond Region Service Sector Expanded in May

Service sector companies saw strong growth in May, the Federal Reserve Bank of Richmond said on Tuesday.

According to the Richmond Fed's service-sector activity survey, the service sector revenues index rose to 11 in May from 2 in April, while the number of employees index gained to 12 from 7, the wages index inched up to 17 from 16 and the demand index rose to 17 from 11.

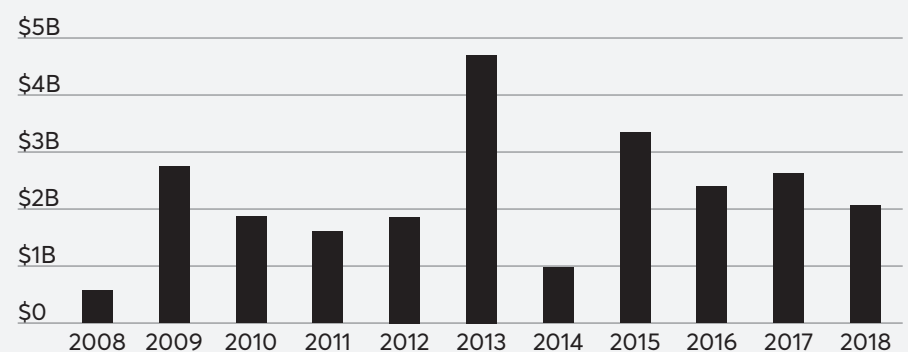
The indexes are the percentage of responding firms reporting increase, less the percentage reporting a decrease.

"Most measures of service sector growth increased ... Survey results also reflected increased demand and an improvement in local business conditions, and firms were optimistic that these trends would continue in the coming months," the report said.

— Chip Barnett

Top of the class

University of California Regents municipal bond issuance



Source: Thomson Reuters

Tuesday's Data

Government Securities Prices	10-year: 98 ¹² / ₃₂ to yield 3.06%, down ¹ / ₃₂ 30-year: 98 ¹³ / ₃₂ to yield 3.21%, down ³ / ₃₂
Municipal Bond Index	124 ²⁷ / ₃₂ , unchanged
The Bond Buyer's	Total: \$7.518 billion, down \$2.433 billion
30-Day Visible Supply	Competitives: \$3.911 billion, up \$57.6 million Negotiated: \$3.607 billion, down \$2.491 billion
TheMuniCenter List	Offering Total: \$19.715 billion, up \$2.947 billion

Seattle Reverses Course to Keep Banking With Wells Fargo

By IMRAN GHORI

More than a year after Seattle voted to stop conducting banking business with Wells Fargo following a fraud scandal, the city reversed course and will keep using the bank.

Other governments that imposed bans on the bank following revelations in 2016 that bank employees secretly created millions accounts without clients' approval have let those sanctions lapse, while others remain in place.

The Seattle City Council voted to end its ties to the bank in February 2017, citing Wells Fargo's involvement in financing the Dakota Access Pipeline. The break-up was not scheduled to take place until the end of 2018 when Wells Fargo's contract with the city ended.

But earlier this month city officials announced that they renewed the city's contract in which the bank handles \$3 billion annually in city deposits.

It didn't have much choice.

After the 2017 vote, the city decided to break up its banking contracts into five smaller components to allow for smaller and

mid-tier institutions to bid for city services, said Julie Moore, spokeswoman for Seattle's Department of Finance and Administrative Services.

"That process resulted in no bids for banking depository services," she said in an email, leading to the city to stay with Wells Fargo for three more years.

Wells Fargo spokesman Gabriel Boehmer said in an email that if the bank had ended its relationship with Seattle at the end of the year when the contract expired, the city would have been unable to collect taxes, pay vendors or operate efficiently.

"While we were neither given a fair review by the City Council nor an opportunity to discuss an objective view of Wells Fargo in the local community or the local impact of sales practice issues, we understand the potential impact of the city not being able to find a new bank," he said. "It would have been a disaster. To put the city in distress is not who we are."

Wells was fined \$185 million by the Consumer Financial Protection Bureau and more than 5,000 employees were fired after the fake-account scandal.

Its municipal bond business was not part

of the scandal but was nevertheless affected by the fallout, as governments like Chicago and New York and states including Ohio, California and Massachusetts announced that they would no longer do business with the banking giant.

The bank's standing among municipal underwriters dropped from third place in 2016 to eighth a year later for 2017.

For the first quarter of 2018, it remains eighth by volume, according to Thomson Reuters data.

When asked if the city would again utilize Wells Fargo as a bond underwriter, Moore said the city uses a competitive bidding process for bond deals.

"At the pricing of its bonds, all qualified underwriters are encouraged to submit bids," she said.

Seattle is not alone in restoring ties. Some suspensions like Chicago and the state of Massachusetts were for only a year and have since expired. The New York City Banking Commission approved a one-year ban in May 2017 that remains in place.

San Francisco, Wells' hometown, did not entirely cut business but approved two years

of sanctions through December 2018 reducing business in some areas.

The states of California, Illinois and Ohio are keeping their sanctions in place.

In October, California Treasurer John Chiang announced he would keep in place for another year a state ban on Wells as a managing underwriter on bond deals. He said he wanted to see greater accountability from the bank in making fraud victims whole and assurances that its business practices have improved.

Last year, the Illinois treasurer's office also extended its ban on using Wells Fargo as a broker for investments or investing in its debt securities through October 2018.

Although Chicago and Massachusetts lifted their bans, they have not done any business yet with Wells Fargo, Boehmer said.

Most longtime municipal customers remain with Wells Fargo, which has been reaching out to government clients since the fall of 2016 to answer questions about its sales practices, he said.

"We have made foundational changes to identify and fix problems so they do not happen again," he said. □

Deal Marks Alabama County's Second Market Foray Since Chapter 9 Exit

Continued from page 1

Commission President Jimmie Stephens.

"We believe the most prudent thing to do is use the savings to reduce our debt service cost during the life of the warrants," he said. "We will not take any of the savings up front."

Citing the county's "material" improvement in reserves and spending flexibility, Fitch Ratings upgraded the county's issuer default rating to AA-minus from A, and assigned the AA-minus rating to the 2018 refunding warrants. The outlook is stable.

Fitch said its rating also continues to consider the county's inability to raise revenues independently due to the lack of home rule power, and the county's exposure to its historically troubled sewer system, which is rated BB-plus.

Fitch's upgrade also reflects the county's fully funded pension liability, new general fund revenue collections as a result of last year's sales tax warrant refunding, and rapid amortization of debt, Stephens said, adding that the county has worked hard to improve its fiscal health.

Moody's Investors Service assigned an A3 rating to the 2018 refunding warrants, while S&P Global Ratings assigned an AA-minus rating.

Both agencies assign the county a stable outlook.

Last year, Jefferson County issued \$339 million of debt to refund outstanding education revenue warrants with a new 1% local sales tax.

The 2017 deal, the county's first bond sale since exiting bankruptcy, received more than \$1.7 billion of orders and sold with an all-in, true-interest cost of 3.38%. The county had anticipated a TIC of 3.6%.



"The pending appeal is one factor in the total mix of information that investors will undoubtedly consider," said Jefferson County Commission President Jimmie Stephens.

The sales tax warrants priced to yield 1.5% with a 5% coupon in 2020, 3.05% with a 5% coupon in 2031, and 3.78% with a 4% coupon in 2042. The spread was 38 basis points above the benchmark in 2020, 69 basis points above in 2031, and 104 basis points above in 2042.

Wednesday's issuance, like the 2017 deal, will come to market while an appeal of the county's bankruptcy plan of adjustment is pending before the 11th Circuit Court of Appeals in Atlanta. The appeal concerns language in the bankruptcy plan pertaining to the county's sewer warrants and planned rate increases to support the sewer debt.

The appellate court heard oral arguments on Dec. 16, 2016 and has yet to rule in the case. Its decision could

validate the plan or send it back to the bankruptcy court for revision.

Stephens said he did not expect that investors participating in Wednesday's sale would demand a penalty.

"The pending appeal is one factor in the total mix of information that investors will undoubtedly consider," he said. "We don't believe it should have any significant impact on the rates we receive."

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

Raymond James is the book-runner and a lead manager along with Stifel, Nicolaus & Co.

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

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

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A Narrow Win For Bondholders Still Sets an Ominous Illinois Precedent

Continued from page 1

The first implementation of the state's newly implemented public safety pension intercept law appears to give pension funds an edge to claim revenues bondholders and local government services also rely upon.

Conclusion of the review clears the path to distribute of \$2.3 million of intercepted funds to the police fund Wednesday under a 2011 public safety pension funding law and 2015 amendments that allow for the diversion of "state funds" beginning in fiscal 2016.

The letter does not address a competing firefighter pension fund claim, filed shortly after the police fund's certified request, arguing it should share in the distribution to cover its own \$12 million judgment.

Withheld home rule taxes would be distributed to the bond trustee at the same time as the other taxes are sent to the police fund.

"Municipal home rule sales taxes are not state funds" under the applicable pension code articles "and shall therefore be released according to standard procedure," the letter continued. The comptroller has so far diverted \$279,000 in home rule taxes that would have flowed to bond trustee Amalgamated Bank of Chicago in monthly payments since February.

Those funds plus future monthly additions will likely be sufficient to cover the next debt service payment of \$415,000 due Aug. 1. The \$145,000 Feb. 1 payment was made with previously forwarded funds.

The latest development in the Harvey saga unfolded Monday in Cook County Circuit Court Judge Raymond Mitchell's courtroom. The comptroller's office distributed the letter to lawyers for Harvey, Amalgamated Bank, the police fund, and the firefighters' fund.

The distribution plans, however, are far from final. Harvey is trying to reach what it describes as a "global settlement" with the various stakeholders to free up about 75% of the \$2.3 million of the withheld funds and divert a similar amount going forward.

Such a settlement remained elusive Tues-

day although negotiations were continuing. "I'm more optimistic than I have been," Mitchell said Monday. The city is expected to ask Mitchell to issue a temporary restraining order blocking the comptroller from distributing the funds as planned Wednesday whether or not a settlement is reached.

That's because it would take several days for the pension boards to convene and cast a vote. The judge was considering the request late Tuesday.

The withholding has triggered municipal market concerns that a flood of such requests could have widespread impact on local government finances.

It's also fueled broader concerns outlined in several rating agency reports that debt service will take a back seat to pension obligations around Illinois.

In the case of the Harvey revenue bondholders, those fears came to fruition with the interruption of their flow of revenue to the trustee.

It was not immediately clear whether the comptroller's finding, given the mixed results for Harvey bondholders, would ease worries or further fuel concerns among municipal market participants.

It was also not immediately clear whether the comptroller's decision would fully resolve the bondholders' involvement in the Harvey case. "That's to be determined," Brent Vincent of Bryan Cave Leighton Paisner, a lawyer representing the bond trustee, told the judge Monday, but it was generally viewed in the courtroom as a victory for bondholders.

Lawyers predicted even if the Harvey revenue bondholder claim is resolved by freeing up home rule taxes, other similar situations could surface as public safety funds take advantage of the intercept law. The comptroller's conclusions could also face litigation from another municipality.

"Harvey is the first, but it's not the last," according to one lawyer, who said there are eight to 10 other borrowers with similar sales tax bond structures. The diversion issue could

also eventually impact general obligation bondholders if intercepted revenues leave a municipality to choose between maintaining critical services and paying debt service.

For Harvey, the intercept law has prompted a funding crisis that threatens city operations.

The city already cut its public safety staff by about half. Without a solution, the city would not see any state-collected funds until the \$7 million police pension judgment and \$12 million firefighters' fund judgment are paid off.

"The city can't afford any more and maintain operations," Harvey's attorney, Bob Fioretti, said Monday.

The revenue bondholders were granted authority to intervene in the case on May 10.

Holders of the Hotel-Motel Tax and Sales Revenue Bonds are repaid with revenues from the city's hotel-motel tax and then by its share of state-collected sales, use, and occupation taxes under the bond ordinance adopted by the city council on Aug. 25, 2008.

All state-shared sales taxes and all home rule taxes needed to cover debt service go directly to the trustee from the comptroller.

The city treasurer is supposed to remit all hotel taxes directly to the trustee but the city has long failed to forward any from existing facilities and the hotel project was never built.

The city collected \$163,000 in hotel motel taxes in 2016 but debt service totaled \$560,000 that year.

In their complaint, bondholders argue that the pension law in question, approved in 2010 and amended in 2015, does not apply to overdue contributions prior to fiscal 2016 when the diversion provision took effect.

The intercept levels were phased in from 2016 to fiscal 2018 with 100% of funds now available for diversion.

The intercept process was not put in place until this year.

The lawsuit asks the court to declare that the bondholders' irrevocable "contractual pledge" of state collected revenues is superior to the pension fund claims because they

possess "a pre-existing superior vested right to payment from those collections."

The bondholders also want the judge to find that the home rule taxes don't qualify as "state funds" because the state solely collects them on behalf of the city -- an argument the comptroller agreed with in her decision Monday.

"The interception of 100% of local share state taxes and home rule taxes substantially impairs the city's performance of its pre-existing contractual obligation under the 2008 bond ordinance" and is unconstitutional, the bondholder complaint says. "The legislature's decision to prioritize the rights of pension fund holders to the intercepted funds over parties such as the Series 2008A bondholders who have pre-existing contractual pledges of and irrevocable rights to the local share state taxes and home rule taxes is arbitrary and capricious."

The comptroller's office did not elaborate or publicly disclose its reasoning behind the finding that the pension claim comes ahead of the bond obligation with regard to state sales taxes.

Various lawyers at the hearing suggested that the office's finding was likely based on the city's ordinance which simply directs the state to send to a third party -- the trustee -- revenue the city is entitled to receive.

The pension claims take precedent because the intercept is a direct order under state law that interferes with the existing flow of revenues.

"We don't have discretion," an official from the comptroller's office said during the hearing.

The issue could eventually be the subject of more litigation, several lawyers at the hearing said. □

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

VISIBLE SUPPLY BY STATE					
State	May 22, 2018		May 15, 2018		Chg in Amt
	Issues	Amount	Issues	Amount	
Illinois	8	\$80,255	11	\$79,260	\$995
Indiana	10	74,420	11	90,435	-16,015
Iowa	7	157,670	11	89,325	68,345
Michigan	11	142,400	15	247,945	-105,545
Minnesota	26	505,500	40	519,555	-14,055
Missouri	5	91,630	6	171,825	-80,195
Nebraska	0	0	0	0	0
North Dakota	3	50,335	4	186,270	-135,935
Ohio	1	250,000	0	0	250,000
South Dakota	1	99,000	2	114,270	-15,270
Wisconsin	27	269,290	35	188,180	81,110

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAY 21, 2018					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Illinois	Baa3/BBB-/BBB	2.93	3.93	4.48	4.95
Indiana	Aaa/AAA/AA+	1.73	2.13	2.66	3.19
Iowa	Aaa/AAA/AAA	1.73	2.13	2.65	3.17
Michigan	Aa1/AA-/AA	1.75	2.14	2.64	3.22
Minnesota	Aa1/AA+/AAA	1.74	2.11	2.59	3.09
Missouri	Aaa/AAA/AAA	1.73	2.08	2.56	3.08
Nebraska	NR/AAA/NR	1.73	2.16	2.72	3.27
North Dakota	Aa1/AA+/NR	1.75	2.18	2.74	3.26
Ohio	Aa1/AA+/AA+	1.75	2.14	2.65	3.19
South Dakota	Aaa/AA+/AAA	1.73	2.13	2.67	3.20
Wisconsin	Aa1/AA/AA+	1.74	2.12	2.66	3.19

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

THE BOND BUYER®

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Lawmakers Ask if DOT Can Authorize PABs

Continued from page 1

that a surface transportation project would include rail.”

“Brightline is the most viable private project of this type to come along in decades in the U.S.,” Mica wrote. “Already operating in its first, most populous segment, it represents a huge private investment with an absolute

the 66.5 miles between Miami and West Palm Beach.

USDOT has authorized the issuance of another \$1.15 billion of PABs to help finance the 168-mile second phase of the Brightline project between West Palm Beach and Orlando.

All Aboard Florida faces a May 31 deadline to issue those PABs and last week asked



A Florida authority issued \$600M of PABs in December for phase one of the project. USDOT has authorized another \$1.15B of PABs for phase two under a deadline that can't be met.

minimum [of] government outlays.”

The Florida Development Finance Corp. issued \$600 million of PABs in December for phase one of the project. The bonds had a yield of 5.62% and were rated BB-minus by Fitch Ratings. That money is being used to finance portions of phase one development,

USDOT for an extension, which the department said it is considering.

A federal lawsuit seeking to block the issuance of the PABs in the second phase of the project was filed in February by Martin County, Indian River County, Citizens Against Rail Expansion (CARE), and Indian

Puerto Rico Bondholders Win Court Fight on Documents

BY ROBERT SLAVIN

Bondholders won a court fight in their effort to use Oversight Board and Puerto Rico government documents in litigation over the territory's bankruptcy.

Magistrate Judge Judith Dein made an oral decision in Boston's U.S. Court of Appeals Monday that will aid the creditor groups, according to attorney John Mudd and a creditor source.

The ruling affects the debt addressed by Puerto Rico's April 2018 fiscal plan — about \$45 billion owed by Puerto Rico's central government and closely related entities.

Dein is overseeing the discovery process and the use of documents in the Title III cases. Judge Laura Taylor Swain is the primary judge for these cases.

“The board and the commonwealth's joint-strategy to evade accountability and limit transparency from the public and creditors has obviously failed,” Mudd wrote in his Control Board Watch blog. Dein's decision “will also expose their analysis underpinning the fiscal plans to expert examination. This is a significant victory for the movants who can now use this information in litigation.”

Creditors have sought to have fiscal plan development documents for both the March 2017 and April 2018 certified fiscal plans

available for challenge in the Title III process.

Up to now they have been aware of the documents' contents but they have been bound by non-disclosure agreements and, in particular, an order that they were not to be used in litigation. The documents under these conditions have been said to be in a “data room,” though they were not physically segregated to a room.

The 47 documents contain the models and assumptions the board used to create its economic and revenue projections for the fiscal plans.

On Monday Dein said that the documents will be removed from the data room within the next 14 days. Some may still be kept semi-secret in a protective order that Dein plans to issue within 14 days. However, all will move a step closer being usable in the Title III case. Once they are removed from the data room, the board and Puerto Rico's Fiscal Agency and Financial Advisory Authority will have an opportunity to argue that some should still not be used in the legislative process because of “deliberative process privilege.”

A creditor source said that Dein's moving of the documents from the data room is a good sign that she will allow most or all of them to be used for the Title III court case.

The entities seeking to use the documents

River County Emergency Services.

Rep. Brian Mast, R-Fla., whose district is part of the Brightline passenger rail route, persuaded Rep. Mark Meadows, R-N.C., to chair a hearing on the legality of the PABs in April in his capacity as chairman of the House Oversight and Government Reform Subcommittee on Government Operations.

Meadows, Mast and two other Florida Republican lawmakers sent a letter to Chao on May 16 asking her to “suspend” the approval of the PABs until after the subcommittee completes its ongoing inquiry. Brent Hanlon, CARE chairman, issued a statement Tuesday thanking Meadows and the other lawmakers for their letter.

“For four years, CARE ... has questioned AAF's claim that it is a privately funded project when its financing is so completely reliant on federal and state subsidies,” Hanlon stated. “The members of Congress have urged [USDOT] to suspend the bond authorization until all the issues raised are addressed — that makes real sense for our community and the taxpayers.”

Meanwhile, House Transportation and Infrastructure Committee Chairman Bill Shuster, R-Pa., and Rep. Paul Gosar, R-Ariz. joined the seven Florida House members who supported the project in the second letter that describes Brightline “as a project of national and regional significance.”

“We disagree with those who suggest that a rail system, whether freight or passenger, is not a ‘surface transportation project,’” their May 21 letter to Chao said.

Brightline noted in an April 30 letter to Chao that similar approval was given in 2010 for \$398 million of PABs to finance passenger rail service between Denver International Airport and Denver's Union Station. □

are the Ad Hoc Group of General Obligation Bondholders, Ambac Assurance Corp., Assured Guaranty Corp., Assured Guaranty Municipal Corp., the Mutual Fund Group, and National Finance Guarantee Corp.

On Jan. 25 Andrew Rosenberg, an advisor to the Ad Hoc Group of General Obligation Bondholders said, “We agree with Congressman Rob Bishop that more transparency is required about the information and economic assumptions behind this fiscal plan and that creditors should be fully integrated into the process. Absent this level of transparency and integration, which to date has been actively opposed by both the commonwealth and the board, there is no means available for stakeholders to evaluate the fiscal plan.”

Rosenberg is a partner at Paul, Weiss, Rifkind, Wharton and Garrison.

“We are pleased that the court recognizes the importance of making fiscal plan development materials available so they may be used in the Title III proceedings, despite Puerto Rico's resistance to releasing such information from the data room,” said Robert Tucker, senior managing director of communications for Assured Guaranty. “It is disappointing that fiscal transparency is having to be enforced through the court, instead of being achieved through reasonable and consensual problem solving.” □

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Cook County Government

KEYNOTE SPEAKER ANNOUNCEMENT

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

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

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

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SUMMARY NOTICE OF BOND SALE

\$8,188,780

TUPPER LAKE CENTRAL SCHOOL DISTRICT
FRANKLIN COUNTY, NEW YORK
SCHOOL DISTRICT (SERIAL) BONDS, 2018
(Book-Entry-Only) (Callable) (Bank Qualified)

SEALED/FACSIMILE PROPOSALS (585-924-4636), or, at the option of the bidders, proposals delivered via the BIDCOMP®/Parity® Electronic Competitive Bidding System (“PARITY”) of i-Deal LLC (“i-Deal”) will be received and considered as more fully described in the Notice of Bond Sale, by the undersigned President of the Board of Education of Tupper Lake Central School District (the “School District”), Franklin County, New York, at the Offices of Bernard P. Donegan, Inc., PO Box 70, 7632 Main Street Fishers, Victor, New York 14564, until 11:00 o'clock A.M., Prevailing Time, on

TUESDAY, MAY 29, 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 \$8,188,780 School District (Serial) Bonds, 2018, (the “Bonds”), maturing on June 15 of each year as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2019	\$438,780	2024	\$505,000	2029	\$595,000
2020	460,000	2025	525,000	2030	615,000
2021	470,000	2026	540,000	2031	635,000
2022	485,000	2027	560,000	2032	635,000
2023	495,000	2028	575,000	2033	655,000

The above-stated annual principal installments, together with the interest thereon, are expected to provide for substantially level or declining annual debt service on the Bonds. **THE SCHOOL DISTRICT MAY, AFTER SELECTING THE LOW BIDDER, ADJUST SUCH INSTALLMENTS TO THE EXTENT NECESSARY TO MEET THE REQUIREMENTS OF SUBSTANTIALLY LEVEL OR DECLINING DEBT SERVICE.**

The Bonds will be dated June 19, 2018 and will bear interest payable semi-annually on June 15 and December 15 of each year commencing December 15, 2018.

The Bonds maturing on or after June 15, 2027 are subject to redemption at the option of the School District on or after June 15, 2026 in accordance with the terms set forth in the Notice of Sale.

Each bid, accompanied by a good faith check or wire transfer in the amount of \$163,776 as more fully described in the Notice of Bond Sale, must be for all of said \$8,188,780 Bonds. The Bonds will be awarded to the bidder offering to purchase the Bonds at such rates of interest as will produce the lowest net interest cost in accordance with the terms set forth in the Notice of Bond Sale.

The Bonds will be designated or deemed designated as “Qualified Tax-Exempt Obligations” pursuant to Section 265 of the Internal Revenue Code.

The Bonds will be issued by means of a book-entry-only system with The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds. The School District will furnish the Bonds and the approving legal opinion of Timothy R. McGill, Esq., Fairport, New York, Bond Counsel on or about June 19, 2018.

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 SALE OVER THE THOMPSON MUNICIPAL MARKET MONITOR.

Requests for copies of the Notice of Sale herein summarized and the Official Statement relating to the Bonds and such other information as the State Comptroller may prescribe by rule or order may be directed to

Bernard P. Donegan, Inc., PO Box 70, Victor, New York 14564; Phone (585) 924-2145; Fax (585) 924-4636.

Dated: May 15, 2018
Tupper Lake, New York

Jane Whitmore, President, Board of
Education and Chief Fiscal Officer

SUMMARY NOTICE OF BOND SALE

\$5,650,545

RANDOLPH CENTRAL SCHOOL DISTRICT
CATTARAUGUS AND CHAUTAUQUA COUNTIES, NEW YORK
SCHOOL DISTRICT (SERIAL) BONDS, 2018
(Book-Entry-Only) (Bank Qualified)

SEALED/FACSIMILE PROPOSALS (585-924-4636), or, at the option of the bidders, proposals delivered via the BIDCOMP®/Parity® Electronic Competitive Bidding System (“PARITY”) of i-Deal LLC (“i-Deal”) will be received and considered as more fully described in the Notice of Bond Sale, by the undersigned President of The Board of Education of Randolph Central School District (the “School District”), Cattaraugus and Chautauqua Counties, New York, at the Offices of Bernard P. Donegan, Inc., PO Box 70, 7632 Main Street Fishers, Victor, New York 14564, until 11:30 o'clock A.M., Prevailing Time, on

WEDNESDAY, MAY 30, 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 \$5,650,545 School District (Serial) Bonds, 2018, (the “Bonds”), maturing on June 15 of each year as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2019	\$340,545	2024	\$345,000	2029	\$405,000
2020	315,000	2025	360,000	2030	420,000
2021	320,000	2026	370,000	2031	435,000
2022	325,000	2027	380,000	2032	445,000
2023	335,000	2028	395,000	2033	460,000

The above-stated annual principal installments, together with the interest thereon, are expected to provide for substantially level or declining annual debt service on the Bonds. **THE SCHOOL DISTRICT MAY, AFTER SELECTING THE LOW BIDDER, ADJUST SUCH INSTALLMENTS TO THE EXTENT NECESSARY TO MEET THE REQUIREMENTS OF SUBSTANTIALLY LEVEL OR DECLINING DEBT SERVICE.**

The Bonds will be dated June 18, 2018 and will bear interest payable semi-annually on June 15 and December 15 of each year commencing December 15, 2018.

Each bid, accompanied by a good faith check or wire transfer in the amount of \$113,011 as more fully described in the Notice of Bond Sale, must be for all of said \$5,650,545 Bonds. The Bonds will be awarded to the bidder offering to purchase the Bonds at such rates of interest as will produce the lowest net interest cost in accordance with the terms set forth in the Notice of Bond Sale.

The Bonds will be designated as “Qualified Tax-Exempt Obligations” pursuant to Section 265 of the Internal Revenue Code.

The Bonds will be issued by means of a book-entry-only system with The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds. The School District will furnish the Bonds and the approving legal opinion of Hodgson Russ LLP, Buffalo, New York, Bond Counsel on or about June 18, 2018.

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 SALE OVER THE THOMPSON MUNICIPAL MARKET MONITOR.

Requests for copies of the Notice of Sale herein summarized and the Official Statement relating to the Bonds and such other information as the State Comptroller may prescribe by rule or order may be directed to Bernard P. Donegan, Inc., PO Box 70, Victor, New York 14564; Phone (585) 924-2145; Fax (585) 924-4636

Dated: May 14, 2018

Michael Evans, President,
Board of Education
Randolph Central School District



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SUMMARY NOTICE OF BOND SALE

\$6,769,340
WALLKILL CENTRAL SCHOOL DISTRICT
ORANGE AND ULSTER COUNTIES, NEW YORK
SCHOOL DISTRICT (SERIAL) BONDS, 2018
(Bank Qualified) (Book Entry Only) (Callable)

Proposals will be received and considered by the President of the Board of Education of the Wallkill Central School District, Orange and Ulster Counties, New York, via iPreo's Parity Electronic Bids Submission System ("Parity") or by facsimile transmission at (585) 924-4636, at the Office of Bernard P. Donegan, Inc., 7632 Main Street Fishers, PO Box 70, Victor, New York 14564, **until 11:45 A.M., Prevailing Time, on the 6th day of June, 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 \$6,769,340 School District (Serial) Bonds, 2018, of said School District, dated June 27, 2018, with interest thereon payable on December 15, 2018 and semi annually thereafter on June 15 and December 15, and maturing June 15 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2019	\$884,340	2024	\$235,000	2029	\$255,000**
2020	905,000	2025	220,000	2030	270,000**
2021	910,000	2026	235,000	2031	280,000**
2022	895,000	2027	235,000**	2032	285,000**
2023	910,000	2028	250,000**		

* Subject to adjustment by the School District to accomplish level debt.
** Callable maturities.

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.

Each bid, accompanied by a \$135,387 good faith deposit by certified or cashier's check, or wire transfer in the amount of \$135,387 as more fully described in the Notice of Bond Sale, must be for all of said \$6,769,340 bonds. The award will be made based upon net interest cost. The purchaser will be furnished, without cost, the approving legal opinion as to the validity of the bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel.

Bidders must refer to the complete Notice of Bond Sale for the terms and conditions of the sale. To obtain copies of the complete Notice of Bond Sale, Bid Form, and the Official Statement of the School District, please contact Bernard P. Donegan, Inc., telephone: (585-924-2145), telecopier: (585-924-4636).

Dated: Wallkill, New York
May 23, 2018

Joseph LoCicero
President, Board of Education

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NOTICE OF CASH DEFEASANCE AND ESCROW DEPOSIT

NEW YORK CITY
MUNICIPAL WATER FINANCE AUTHORITY
WATER AND SEWER SYSTEM
SECOND GENERAL RESOLUTION REVENUE BONDS

NOTICE IS HEREBY GIVEN to the holders of the Bonds of the New York City Municipal Water Finance Authority (the "Authority") set forth in the Schedule below (the "Defeased Bonds") that there has been deposited with U.S. Bank, National Association, as Trustee and Escrow Agent, moneys and direct obligations of the United States of America, as permitted by the New York City Municipal Water Finance Authority's Water and Sewer System Second General Revenue Bond Resolution, adopted by the Authority on March 30, 1994, as amended and supplemented to the date hereof (the "Resolution"), the principal of and interest on which, when due, will provide moneys which, together with the moneys deposited with the Trustee at the same time, shall be sufficient and available to pay the redemption price of and interest due and to become due on the Defeased Bonds on and prior to the respective redemption dates, as set forth in the Schedule below. The Defeased Bonds are deemed to be paid in accordance with Section 1201 of the Resolution, effective May 17, 2018. The Trustee has been irrevocably instructed to redeem the Defeased Bonds on the respective redemption dates and at the redemption price as set forth in the Schedule below, plus accrued interest thereon to the respective dates of redemption.

Schedule of Defeased Bonds						
CUSIP #	Series	Interest Rate	Maturity Date	Redemption Date	Principal Amount Outstanding	Principal Amount to be Defeased
64972F3C8	2011GG	5.000%	6/15/2043	6/15/2021	\$ 250,000,000	\$ 250,000,000
64972F4U7	2012AA	5.000	6/15/2044	6/15/2021	250,000,000	250,000,000
64972F4T0	2012AA	5.000	6/15/2034	6/15/2021	96,035,000	96,035,000
64972GBQ6 ¹	2013CC	5.000	6/15/2047	6/15/2023	368,670,000	173,260,000

The Redemption Price of all Defeased Bonds is 100%.

NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY
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Dated this 23rd day of May, 2018

¹Original Cusip # 64972GBQ6 has been replaced with Prerefunded Cusip # 64972GRE6 (for those bonds defeased hereunder) and Unrefunded Cusip # 64972GRF3 (for those bonds not defeased hereunder).

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New Bond Issue
MARKETPLACE

January 7, 2013

THE WEEK AHEAD

Muni Technicals Recovering to Meet Street Uptick in Supply
Municipal bond volume estimates this week suggest issues are emerging slowly from their seasonal doldrums. Potential volume is expected to total \$2.74 billion, up from total sales of \$1.77 billion last week.

MARKETS

Muni Indices Rise on News of Rollover, Fiscal Cliff Fix
The 10th-hour deal to keep the U.S. from plunging over the fiscal cliff and the yearly rollover of rates provided the impetus for municipal bond yields and indices on the week to climb.

Featured Deals This Week

Arkansas Valley Water District, Okla.	2013
Bayview Financial Authority, CA	2013
Caltrans District 10, CA	2013
City of Dallas, TX	2013
City of Denver, CO	2013
City of Detroit, MI	2013
City of Houston, TX	2013
City of Kansas City, MO	2013
City of Memphis, TN	2013
City of Miami, FL	2013
City of New York, NY	2013
City of Phoenix, AZ	2013
City of Portland, OR	2013
City of San Antonio, TX	2013
City of St. Louis, MO	2013
City of Tampa, FL	2013
City of Wichita, KS	2013

COMPLETE NEW ISSUE CALENDARS

Unregistered Bond Sales	Unregistered Note Sales
Registered Bond Sales	Registered Note Sales

THIS WEEK IN CHARTS

Visible Supply Rises

Bond Buyer 40 Yields

NATIONAL MUNICIPAL BOND COUNCIL

THE BOND BUYER'S
2013
UNREGISTERED
MUNICIPAL
BONDS

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Pittsburgh, PA

For more information, contact
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I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS
COMPETITIVE

- 5/21-URBANDALE CSD, IA GO SCHOOL BONDS, SERIES 2018**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-BANTOWN 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
- 5/24-GRAND TRAVERSE (COUNTY OF), MI GO TRANSPORTATION FUND BONDS, SERIES 2018
- ***ADDENDUM HAS BEEN ADDED TO THE POS***
- 6/12-GILBERT CSD, IA GO SCHOOL BONDS, SERIES 2018

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS
NEGOTIATED

- SIENNA PLANTATION MANAGEMENT DISTRICT, TX UNLIMITED TAX REFUNDING BONDS, SRS 2018
- SAN MARCOS (CITY OF), TX GO BONDS & COMBO TAX & REVENUE COO, SERIES 2018
- KATY ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018 **POS SUPPLEMENT HAS BEEN ADDED**
- HOUSTON ISD, TX VARIABLE RATE LIMITED TAX REFUNDING BONDS, SERIES 2012
- HOUSTON ISD, TX VARIABLE RATE LIMITED TAX SCHOOLHOUSE BONDS, SRS 2013B
- HOUSTON ISD, TX VARIABLE RATE LTD TAX SCHOOLHOUSE BONDS, SERIES 2014A-1B
- ST. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST NO. 2, GO BONDS, SRS 2018
- **S&P RATINGS REPORT HAS BEEN ADDED**
- ANDERSON COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018
- BUCKEYE (CITY OF), AZ ROOSEVELT STREET IMPROV DIST IMPROVEMENT BONDS, SERIES 2018
- LEANDER (CITY OF), TX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018
- ST. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST NO. 2, GO BONDS, SRS 2018
- SHREVEPORT (CITY OF), LA WATER & SEWER REVENUE BONDS, JUNIOR LIEN SRS 2018C
- GARLAND (CITY OF), TX WATER & SEWER SYSTEM REVENUE REFUNDING BONDS, NEW SERIES 2018
- EL PASO ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- FRANKLIN (COUNTY OF), OH VARIOUS PURPOSE SALES TAX REVENUE BONDS, SERIES 2018
- VENUS (CITY OF), TX COMBINATION TAX & REV COO, SERIES 2018
- GARLAND (CITY OF), TX ELECTRIC UTILITY SYSTEM REV REF BONDS, NEW SERIES 2018
- REVENUE AUTHORITY OF PRINCE GEORGE'S COUNTY, MD LEASE REV REF BONDS, SRS 2018A&B
- MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018
- MESA (CITY OF), AZ, UTILITY SYSTEMS REVENAL BONDS, SRS 2018
- GOODYEAR (CITY OF), AZ McDOWELL ROAD COMMERCIAL CORRIDOR IMPROV DIST REF BONDS, SRS 2018
- SPRING BRANCH ISD, TX UNLIMITED TAX SCHOOLHOUSE BONDS, SERIES 2018
- MESQUITE (CITY OF), TX WW&SS REV REF & IMPROV BONDS, SERIES 2018
- MESQUITE (CITY OF), TX GO REF&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 WRMPK 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

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
Wednesday, May 23														
Florida Bd of Governors	FL	Rev Ref	*4,790	12 pm E	Division of Bond Fin	Bryant Miller	19-24	---	Aa3	AA-	AA-	---	---	25-Apr
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
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	*302,055	11 am E	Public Resources	Jackson Kelly	37-43	---	Aa2	AA-	AA	---	---	Today
West Virginia	WV	Road	*330,345	10:30 am E	Public Resources	Jackson Kelly	21-36	---	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

To Report or Obtain Information

Fax: 212-404-8155; Email: brs@ipreo.com		
Competitive / Negotiated Offerings		Competitive / Negotiated Sales Results
Joycelyn Gumbs	212-849-3870	Ruth-Ann Medina212-849-3873
Priya Khandai	212-849-3871	Anthony Andino212-849-3868

 This monitor signifies the Notice of Sale is available on www.bondbuyer.com

P 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
Bossier Parishwide SD	LA	GO Sch	10,000	11 am C	Raymond James	Foley & Judell	19-38	---	---	AA-	---	---	---	Today
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	---	---	---	---	---	---	22-May
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	22-May
 Kingston CSD	NY	Sch Dist	*76,000	11 am E	Capital Markets Adv	Orrick Herrington	19-37	---	---	---	---	---	---	17-May
Massena Vlg	NY	Pub Imp	600	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	19-33	---	---	---	---	---	BQ	22-May
Mexico Ctrl SD	NY	Sch Dist	17,725	11 am E	R.G. Timbs	Trespasz & Marquardt	19-33	---	---	---	---	---	---	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	22-May
Harris Co MUD #432	TX	Unltd Tax	6,785	10 am C	Robert W. Baird	Young & Brooks	---	---	---	---	---	---	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														
Idaho Falls SD #91	ID	GO Ref (Tax)	*3,485	10 am M	Piper Jaffray	Hawley Troxell	19-20	---	Aa2	NR	NR	---	---	Today
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
New York Mills UFSD	NY	Sch Dist	*3,485	11 am E	R.G. Timbs	Timothy R. McGill	19-33	---	---	---	---	---	BQ	Today
Ogdensburg Enlarged CSD	NY	Sch Dist	*22,825	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19-32	---	---	A	---	---	---	Today
Old Westbury Vlg	NY	Pub Imp	*10,000	11 am E	Capital Markets Adv	Hawkins Delafield	19-43	---	---	---	---	---	---	Today
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
Virginia Transp Bd	VA	Transp	*149,605	10:30 am E	Public Resources	Williams Mullen	---	---	---	---	---	---	---	21-May
Marysville	WA	GO	*12,000	8:30 am P	PFM Fin Advisors	Foster Pepper	---	---	---	---	---	---	---	14-May
Friday, June 1														
Cleveland Co ISD #40	OK	Bldg (Tax)	1,915	11:45 am C	Stephen H. McDonald	Floyd Law Firm	20	---	---	---	---	---	---	21-May
Grady Co ESD #131	OK	Bldg	310	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	21-May
Monday, June 4														
Gardner	KS	GO	*15,830	10 am C	Ehlers	Kutak Rock	18-37	---	---	---	---	---	---	11-May
Credit River Twp (Town)	MN	GO Imp	*1,405	11:30 am C	Ehlers	Kennedy & Graven	20-29	---	---	---	---	---	BQ	11-May
Itasca Co ISD #318	MN	GO Sch Bldg	68,590	10:30 am C	Ehlers	Knutson Flynn	26-38	---	---	---	---	---	---	9-May
Westonka ISD #277	MN	GO Tax Abate	1,965	11 am C	Ehlers	Knutson Flynn	20-29	---	---	---	---	---	BQ	9-May
Lincoln Co ISD #54	OK	Bldg (Tax)	5,490	4 pm C	Stephen H. McDonald	State Atty General	20-21	---	---	---	F4	---	---	22-May
Osage Co ESD #35	OK	Comb Purp	550	5:50 pm C	Stephen L. Smith	Phillips Murrah	20-25	---	---	---	---	---	BQ	Today
Sequoyah Co ISD #1	OK	Bldg (Tax)	990	11:45 am C	Stephen H. McDonald	---	20	---	---	---	---	---	---	22-May
Cottage Grove Vlg	WI	GO Swr	2,455	11 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	8-May
Elkhorn	WI	GO Comm Dev (Tax)	3,660	9:30 am C	Ehlers	Quarles & Brady	21-38	---	---	---	---	---	---	22-May
Elkhorn	WI	GO Corp Purp	6,155	9:30 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	22-May
Oregon Vlg	WI	GO Prom	650	10:30 am C	Ehlers	Quarles & Brady	19-29	---	---	---	---	---	BQ	14-May
Oregon Vlg	WI	GO Corp Purp	*3,925	10:30 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	14-May
Tuesday, June 5														
Linn County	IA	GO	*1,575	12 pm C	Robert W. Baird	Dorsey & Whitney	19-33	---	---	---	---	---	BQ	Today
Linn County	IA	GO	*5,620	12 pm C	Robert W. Baird	Dorsey & Whitney	19-38	---	---	---	---	---	BQ	Today
Edina	MN	GO	5,780	11 am C	Ehlers	Dorsey & Whitney	20-35	---	---	---	---	---	BQ	3-May
Hilton Ctrl SD	NY	GO Sch Dist	2,095	11 am E	Bernard P. Donegan	Timothy R. McGill	19-32	---	---	---	---	---	BQ	Today
Ohio	OH	GO Sch	300,000	10:30 am E	Acacia Fin Group	Squire Patton	19-38	---	---	---	---	---	---	Today
Creek Co ISD #33	OK	Bldg	9,885	11:30 am C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	---	Today
Fort Atkinson	WI	GO Ref	*4,215	10 am C	Robert W. Baird	Quarles & Brady	19-38	---	---	---	---	---	BQ	11-May
Grand Chute (Town)	WI	GO Prom	*3,070	10:30 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	---	22-May
Grand Chute (Town)	WI	GO Prom	*9,200	10 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	BQ	22-May

Competitive Bond Offerings

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Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Wednesday, June 6														
Iowa BOR	IA	Hosp Rev	*32,665	10 am C	Springsted	---	19-43	---	---	---	---	---	---	1-May
Winterset Comm SD	IA	GO Sch	*9,995	10 am C	Piper Jaffray	Ahlers & Cooney	19-38	---	---	---	---	---	BQ	21-May
Emporia	KS	GO	*8,735	10 am C	Piper Jaffray	Triplett Woolf	19-33	---	---	A+	---	---	BQ	Today
Cottage Grove	MN	GO Imp	7,620	10 am C	Ehlers	Briggs & Morgan	21-35	---	---	---	---	---	BQ	4-May
Wallkill Ctrl SD	NY	Sch Dist	*6,769	11:45 am E	Bernard P. Donegan	Orrick Herrington	19-32	---	---	---	---	---	BQ	Today
Westbury Vlg	NY	Pub Imp	1,000	11 am E	Liberty Capital Svcs	Hawkins Delafield	20-28	---	---	---	---	---	BQ	Today
Arlington County	VA	GO Pub Imp	153,555	11 am E	Public Fin Mgmt	---	---	---	---	---	---	---	---	4-May
Pulaski Comm SD	WI	GO Sch	*2,300	9:30 am C	Robert W. Baird	Quarles & Brady	19-30	---	---	---	---	---	BQ	Today
Thursday, June 7														
Delhi Chrt Twp	MI	Cap Imp	7,500	11 am E	Umbaugh	Thrun Law Firm	19-37	---	---	---	---	---	BQ	16-May
Blaine	MN	Certs of Indebt	*1,145	10 am C	Springsted	Kennedy & Graven	20-24	---	---	---	---	---	---	7-May
Newport	MN	GO Imp	2,845	10 am C	Ehlers	Briggs & Morgan	20-34	---	---	---	---	---	BQ	11-May
Monday, June 11														
Albert Lea	MN	GO Imp	*2,505	11 am C	Ehlers	Kennedy & Graven	20-29	---	---	---	---	---	BQ	14-May
Brooklyn Center	MN	GO Imp	*8,530	10 am C	Springsted	---	20-29	---	---	---	---	---	BQ	21-May
Sartell	MN	GO Imp Ref	3,525	10 am C	Ehlers	Briggs & Morgan	19-30	---	---	---	---	---	BQ	3-Apr
Sartell	MN	GO Ref	7,855	10 am C	Ehlers	Briggs & Morgan	19-29	---	---	---	---	---	BQ	3-Apr
West St Paul	MN	GO	9,550	10:30 am C	Ehlers	Briggs & Morgan	20-34	---	---	---	---	---	BQ	2-Apr
Grain Valley	MO	GO Ref	*3,520	11 am C	Springsted	---	19-28	---	---	---	---	---	BQ	16-Apr
Cedarburg	WI	GO Prom	1,245	11 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	BQ	9-May
Prescott	WI	GO Corp Purp	4,375	11:30 am C	Ehlers	Fryberger Buchanan	19-38	---	---	---	---	---	BQ	9-May

For complete listings go to www.bondbuyer.com

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
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	---	---	---	---	---	---	22-May
Nantucket (Town)	MA	GO Bond Antic	1,883	10:30 am E	Hilltop Securities	Locke Lord	19	---	MIG1	---	---	---	---	22-May
Nantucket (Town)	MA	GO Bond Antic	20,750	10:30 am E	Hilltop Securities	Locke Lord	18	---	MIG1	---	---	---	---	22-May
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)	15,150	11 am E	NW Financial Group	Hawkins Delafield	18	---	---	---	---	---	---	22-May
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	---	---	---	---	---	---	22-May
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	22-May
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

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
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	22-May
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	22-May
Tuesday, May 29														
Bolton (Town)	MA	GO Bond Antic	1,171	11 am E	Hilltop Securities	---	19	---	---	---	---	---	BQ	Today
North Reading (Town)	MA	GO Bond Antic	8,119	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	Today
Tupper Lake Ctrl SD	NY	Rev Antic	950	11 am E	Bernard P. Donegan	Timothy R. McGill	18	---	---	---	---	---	---	22-May
Wednesday, May 30														
Rocky Hill (Town)	CT	GO Bond Antic	4,000	11 am E	Hilltop Securities	Joseph Fasi	18	---	---	---	---	---	---	22-May
Holden (Town)	MA	GO Bond Antic	875	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	Today
Ramsey Borough	NJ	GO Bond Antic	2,855	11 am E	Municipal Official	Rogut McCarthy	19	---	---	---	---	---	BQ	Today
Upper Twp	NJ	Bond Antic	1,805	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	BQ	Today
Cato-Meridian Ctrl SD	NY	Bond Antic	660	11:15 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	BQ	22-May
Germantown (Town)	NY	Bond Antic	195	10:15 am E	Fiscal Adv & Mkt	Rodenhausen Chale	19	---	---	---	---	---	BQ	17-May
Granville Ctrl SD	NY	Bond Antic	720	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	11-May
Williamsville Ctrl SD	NY	Bond Antic	*16,805	11 am E	Capital Markets Adv	Hawkins Delafield	19	---	---	---	---	---	---	Today
Thursday, May 31														
Closter Borough	NJ	Bond Antic	2,800	11 am E	Acacia Fin Group	DeCotiis FitzPatrick	19	---	---	---	---	---	BQ	Today
Chenango Forks Ctrl SD	NY	Bond Antic	19,563	11:15 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	22-May
LaGrange (Town)	NY	Bond Antic	5,552	10 am E	Capital Markets Adv	Orrick Herrington	19	---	---	---	---	---	BQ	17-May
Ogdensburg Enlarged CSD	NY	Bond Antic	20,085	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19	---	---	---	---	---	---	Today
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

Negotiated Bond Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of May 21											
Jefferson County	AL	GO Ref	112,525	Raymond James	Public Resources	---	---	---	AA-	---	17-May
Jefferson County	AL	GO Ref (Fwrđ)	26,870	Raymond James	Public Resources	---	---	---	AA-	---	17-May
Buckeye	AZ	Street Improvement	5,355	Stifel Nicolaus	Hilltop Securities	---	---	---	---	---	16-May
Drexel Hgts Fire Dist	AZ	GO	5,000	Stifel Nicolaus	---	---	---	---	---	---	18-May
Bell	CA	GO Ref	10,370	Stifel Nicolaus	KNN Public Finance	---	---	---	---	---	18-May
Bell	CA	GO Ref (Tax)	16,150	Stifel Nicolaus	KNN Public Finance	---	---	---	---	---	18-May
Folsom Ranch Fin Auth	CA	Special Tax	12,000	Piper Jaffray	Fieldman Rolapp	---	---	---	---	---	18-May
Irvine USD	CA	Special Tax	50,000	Stifel Nicolaus	---	---	---	---	---	---	18-May
Moreno Vly USD	CA	Special Tax	3,145	Piper Jaffray	---	---	---	---	---	---	18-May
Moreno Vly USD	CA	Special Tax Ref	25,000	Piper Jaffray	---	---	---	---	---	---	18-May
Univ of California Regents	CA	Rev (Tax)	95,000	BA Merrill Lynch	Swap Financial	---	---	AA-	AA-	---	16-May
Univ of California Regents	CA	Rev	739,000	BA Merrill Lynch	Swap Financial	---	---	AA-	AA-	---	16-May
Wildwing Metro Dt #5	CO	GO	1,707	D.A. Davidson	---	---	---	---	---	---	18-May
Wildwing Metro Dt #5	CO	Ref & Imp	11,220	D.A. Davidson	---	---	---	---	---	---	18-May
Preston (Town)	CT	GO	6,955	Roosevelt & Cross	---	---	---	---	---	---	18-May
Escambia Co Hsg Fin Auth	FL	Multifam Hsg	6,600	RBC Capital Mkts	CSG Advisors	---	---	---	---	---	4-May
Americus-Sumter Payroll Dev Auth	GA	Ref Rev (Tax)	12,795	Raymond James	---	---	---	---	---	---	18-May
Americus-Sumter Payroll Dev Auth	GA	Rev Ref	19,870	Raymond James	---	---	---	---	---	---	18-May
Georgia Hsg & Fin Auth	GA	Singlefam Mtg Rev	110,000	Morgan Stanley	---	---	---	---	---	---	18-May
Iowa Student Loan	IA	Student Loan Rev	74,900	RBC Capital Mkts	Springsted	---	---	---	---	---	18-May
Dunlap CUSD #323	IL	GO Sch	7,905	Mesirow Financial	---	---	---	---	---	---	18-May
Eastern Howard School Corp	IN	First Mtg	4,000	Stifel Nicolaus	---	---	---	A+	---	---	18-May
Noblesville High Sch Bldg Corp	IN	First Mtg	13,365	Stifel Nicolaus	---	---	---	---	---	---	18-May

Negotiated Bond Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Grand Rapids	MI	Sanitary Swr	44,000	Citigroup	---	---	---	---	---	---	14-May
Liberty Pub SD #53	MO	GO Sch Bldg	49,000	George K. Baum	---	---	---	AA	---	---	17-May
Hudson Co Imp Auth	NJ	Rev	18,545	Roosevelt & Cross	---	---	---	AA	---	---	18-May
Franklin County	OH	Var Purp	250,000	BA Merrill Lynch	H.J. Umbaugh	---	---	---	---	---	18-May
Southwestern Polk Co RFPD	OR	GO	5,255	D.A. Davidson	---	---	---	---	---	---	18-May
Pittsburgh Urban Redev Auth	PA	Hsg Rev	36,000	PNC Capital Markets	---	---	---	---	---	---	18-May
Scranton CSD	PA	GO	10,535	RBC Capital Mkts	---	BAM	---	---	---	---	18-May
Spring Grove Area SD	PA	GO	9,675	RBC Capital Mkts	Concord Pub Fin Adv	---	---	AA-	---	---	15-May
Rhode Island Hlth & Educ Bldg	RI	Rev	18,800	Oppenheimer	Hilltop Securities	---	---	---	---	---	18-May
London ISD	TX	Sch Bldg & Ref	20,140	Siebert Brandford	Frost Bank Cap Mkts	PSF	---	A+	---	---	15-May
San Antonio Hsg Tr Fin Corp	TX	Multifam Hsg	18,000	Piper Jaffray	FTN Fin Muni Advs	---	---	---	---	---	11-May
San Marcos	TX	GO	27,200	Wells Fargo Secs	Specialized Pub Fin	---	---	AA	---	---	18-May
San Marcos	TX	Combined Tax Rev	32,610	Wells Fargo Secs	Specialized Pub Fin	---	---	AA	---	---	18-May
Virginia Small Bus Fin Auth	VA	Solid Wst Disposal	50,000	BA Merrill Lynch	---	---	---	---	---	---	18-May
La Center SD #101	WA	GO	45,000	Piper Jaffray	---	---	---	---	---	---	18-May
Wednesday, May 23											
Tallahassee	FL	Util Sys Rev	45,230	Loop Capital	PFM Fin Advisors	---	---	AA	---	---	18-May
Fayetteville	NC	Limited Oblig	50,565	Robert W. Baird	Stephens	---	---	---	---	---	14-May
Utah Charter Sch Fin Auth	UT	Sch Rev	41,945	Robert W. Baird	Buck Financial	---	---	---	---	---	15-May
Week Of May 29											
Tulare	CA	Pension (Tax)	251,240	Raymond James	KNN Public Finance	---	---	AA-	---	---	Today
Bridgeport	CT	GO Ref	4,385	Raymond James	PFM Fin Advisors	---	---	---	---	---	22-May
Bridgeport	CT	GO Ref (Tax)	34,430	Raymond James	PFM Fin Advisors	---	---	---	---	---	22-May
Sugar Hill Downtown Dev Auth	GA	Rev (Tax)	4,135	Stephens	Kidwell & Company	---	---	---	---	---	22-May
Sugar Hill Downtown Dev Auth	GA	Rev	9,855	Stephens	Kidwell & Company	---	---	---	---	---	22-May
Clawson	MI	GO (Tax)	15,200	Stifel Nicolaus	---	---	---	---	---	---	18-May
S Carolina Ports Auth	SC	Rev (AMT)	325,000	BA Merrill Lynch	Davenport	---	---	---	---	---	22-May
Wednesday, May 30											
Glencoe	MN	GO	7,100	Robert W. Baird	---	---	---	---	---	---	Today
For complete listings go to www.bondbuyer.com											

Negotiated Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of May 21											
Brecksville	OH	Bond Antic	2,500	PNC Capital Markets	---	---	---	---	---	---	18-May
Week Of June 4											
Los Angeles County	CA	Tax & Rev Antic	700,000	Goldman Sachs	Public Resources	---	---	---	---	---	22-May

Municipal Bond Elections

Compiled by Ipreo

This table lists bond elections involving \$500,000 or more and gives the dates when voters are scheduled to cast their ballots (,000 omitted). *New on calendar.

Tuesday, June 05, 2018			\$34,200 Hueneme ESD, CA	\$55,000 .....Pacifica SD, CA	Tuesday, June 12, 2018		
\$6,000 .....Alexander Vly Union SD, CA			\$7,000 .....Laton USD, CA	\$33,852 .....Patterson Jt USD, CA	*\$3,430 .....North Yarmouth (Town), ME		
\$385,000 .....Beverley Hills USD, CA			\$10,600 .....Loma Prieta Jt Union SD, CA	\$119,000 Pleasant Vly SD, CA	Tuesday, August 07, 2018		
\$4,000 Brittan ESD, CA			\$79,000 .....Lompoc USD, CA	\$20,000 .....Plumas Lake ESD, CA	\$5,300 .....Adams Twp SD, MI		
\$4,000,000 .....California, CA			\$6,000 .....Lone Pine SD, CA	\$28,000 .....Redding SD, CA	\$8,715 Calumet Pub Schs, MI		
\$24,000 Claremont, CA			\$65,000 Los Banos USD, CA	\$1,600 .....Rio Dell SD, CA	\$32,700 Haslet Pub Schs, MI		
\$16,000 .....El Tejon USD, CA			\$63,100 Mammoth USD, CA	\$130,000 San Lorenzo USD, CA	\$11,100 Hastings Area Sch Sys, MI		
\$50,000 Emeryville, CA			\$213,000 Monterey Peninsula USD, CA	\$350,000 Sierra Jt Comm Coll Dt, CA	\$25,000 Lincoln Cons SD, MI		
\$10,000 Fortuna ESD, CA			\$2,300 .....Mountain ESD, CA	\$25,210 Soledad USD, CA	\$19,120 .....Mattawan Cons Sch, MI		
\$2,100 Freshwater SD, CA			\$295,000 ..Mountain View-Los Altos UHSD, CA	\$91,000 West Sonoma Co Union HSD, CA	Tuesday, September 11, 2018		
\$9,600 .....Harmony Union SD, CA			\$4,800 .....Owens Vly USD, CA	\$29,000 Wiseburn USD, CA	*\$55,000 .....Linn-Mar Comm SD, IA		
\$59,000Hawthorne SD, CA			\$350,000Oxnard Union SD, CA				
			\$5,600Pacific Union ESD, CA				

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Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2018 High	Date	2018 Low	Date
Municipal Bond Index	124-27	unch	130-11	(1/3)	123-23	(4/25)
40 Average Dollar Price	101.60	+0.01	105.73	(1/3)	100.66	(4/25)
Average Yield to Par Call	3.90	unch	4.03	(4/25)	3.34	(1/3)
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 23)	\$7,518.3	-2,433.5	\$13,770.7	(5/15)	\$4,175.5	(1/2)
Competitive	3,911.0	+57.6	6,795.3	(5/14)	903.1	(1/26)
Negotiated	3,607.3	-2,491.0	8,296.2	(4/2)	1,991.3	(4/25)

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

Weekly	Current 5/17/18	Previous 5/10/18	2018 High	Date	2018 Low	Date
Bond Buyer Revenue Bond Index	4.44%	4.37%	4.46%	(4/26)	3.92%	(1/4)
Bond Buyer 20-Bond Index	3.95%	3.88%	3.97%	(4/26)	3.44%	(1/4)
Bond Buyer 11-Bond Index	3.43%	3.36%	3.45%	(4/26)	2.94%	(1/4)

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

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

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

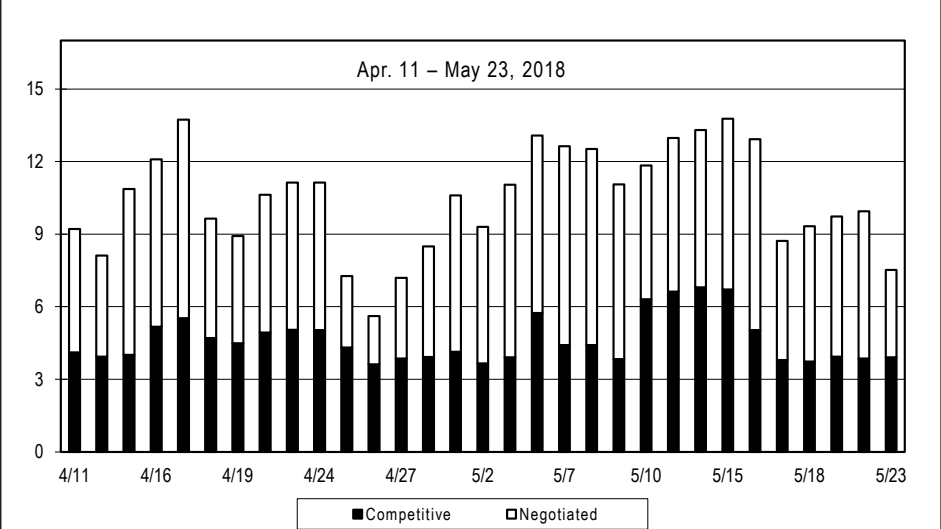
Visible Supply

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

Short-Term Tax-Exempt Yields

	May 22, 2018	May 21, 2018	May 23, 2017
Selected MIG-1/SP-1 Notes			
Houston, Tex., 5.00s (Jun. 18)	1.36	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)	1.54	1.59	0.84
Municipal Market Data			
One-Month Note (MIG-1)	1.45	1.55	0.83
Two-Month	1.47	1.57	0.85
Three-Month	1.50	1.60	0.87
Four-Month	1.52	1.62	0.89
Five-Month	1.57	1.64	0.91
Six-Month	1.59	1.66	0.93
Nine-Month	1.66	1.71	0.99
One-Year	1.70	1.75	1.02
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	1.07/1.15	1.15/1.23	0.77/0.87
Seven-Day General Markets			
	May 22, 2018	May 15, 2018	May 23, 2017
	n.a./n.a.	n.a./n.a.	n.a./n.a.
Jefferies & Co.			
Jefferies Short-Term Index Rate (Jef STR)	1.41	1.47	0.77
Municipal Market Data			
The SIFMA™ Municipal Swap Index	1.38	1.51	0.78

Visible Supply Declines



Figures are in billions of dollars

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2019	1.71	1.73	1.81	1.91	2.18
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 22, 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	1.620/615	1.650/635	1.644
3M — 08/23/2018	1.900/895	1.875/870	1.936
6M — 11/23/2018	2.080/075	2.060/050	2.131

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	99.222/23+	99.196/210	2.583
5Y — 2.75% due 04/2023	99.096/112	99.102/116	2.902
10Y — 2.88% due 05/2028	98.12+/14+	98.130/150	3.063
30Y — 3.13% due 05/2048	98.132/152	98.162/182	3.208

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

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	Return
Close	3388.28	3385.40	+2.88	3.18	3.19	–0.01	3288.28

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

	Wednesday May 16	Thursday May 17	Friday May 18	Monday May 21	Tuesday May 22
Overnight*	1.46	1.46	1.46	1.46	1.47
Three Months.....	1.92	1.90	1.90	1.91	1.92
Six Months.....	2.08	2.08	2.09	2.09	2.12
Nine Months	2.21	2.20	2.22	2.23	2.25
One Year	2.31	2.30	2.31	2.32	2.34
Two Years.....	2.57	2.59	2.56	2.57	2.57
Three Years	2.74	2.75	2.73	2.74	2.73
Four Years.....	2.83	2.84	2.83	2.83	2.82
Five Years.....	2.91	2.93	2.91	2.91	2.90
Six Years	2.98	3.01	2.99	2.98	2.97
Seven Years	3.02	3.06	3.04	3.03	3.02
Eight Years.....	3.03	3.07	3.06	3.05	3.03
Nine Years.....	3.04	3.08	3.08	3.06	3.05
10 Years.....	3.05	3.10	3.09	3.07	3.06
15 Years.....	3.09	3.14	3.14	3.11	3.10
20 Years.....	3.12	3.16	3.17	3.14	3.13
25 Years.....	3.16	3.21	3.21	3.19	3.18
30 Years.....	3.18	3.22	3.23	3.21	3.20

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

MARKET
STATISTICS

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

Reoffering Yields

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

Offer	Amount								
Date	(\$Mil)	NEW OFFERINGS	1 Year	5	10	15	20	25	30
5/22	55.5	New Hampshire Muni Bd Bk, N.H., (Aa2/AA+), .	1.77	2.18	2.75	3.35	3.70	3.52	...
5/22	37.4	College Station, Tex., (Aa1/AA+),	1.72	2.22	2.74	3.30	3.65	...	...
5/22	9.3	Robbinsville Twp, N.J., (AA+),	1.70	2.12	2.70	3.20	...	...	...
5/22	54.2	Arlington, Tex., (Aa1/AAA/AAA),	1.75	2.18	2.85	3.25	3.50	...	...
5/22	40.0	Palo Alto USD, Calif., (Aaa/AAA),	1.50	1.85	2.55	3.05	3.48	...	...
5/22	40.4	Anne Arundel County, Md., (Aa1/AAA),	1.84	2.19	2.75	3.13	3.56	...	...

Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
Aaa – AAA									
5/21	8.8	St Louis Park, Minn.,	1.75	2.20	2.70	3.10	...	...	...
5/17	13.3	Wellesley, Mass.,	1.65	2.03	2.54	3.10	3.37	...	...
5/15	150.0	Boston, Mass.,	1.70	2.03	2.45	2.68	2.85	...	...
5/15	128.6	North Dakota Public Finance Authority, N.D.,	1.82	2.18	2.64	2.86	3.03	...	...
5/9	115.9	Virginia Public School Authority, Va.,	1.71	2.08	2.47	3.03	3.45	...	...
5/9	6.4	Littleton, Mass.,	1.75	2.08	2.47	3.05	3.30	...	...
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

Aa1/Aa2/Aa3 – AA+/AA/AA–									
5/21	19.8	Waukee, Iowa,	1.81	2.29	2.95	3.14	3.56	...	...
5/21	7.5	Waunakee Vlg, Wis.,	1.90	2.35	2.85	3.25	3.55	...	...
5/21	3.6	Waukee, Iowa, .....	...	2.35	2.90	3.40	3.60	...	...
5/17	20.0	Fort Mill SD #4, S.C.,	1.74	2.17	2.70	3.30	3.53	...	...
5/17	8.6	White Lake Chtr Twp, Mich., .....	...	2.40	2.90	3.33	3.65	...	...
5/16	13.1	Clarence, N.Y.,	1.71	2.05	2.65	3.12	3.40	...	...
5/16	48.0	Sunshine St Govt Fin Comm, Fla.,	1.80	2.17	2.65	3.15	3.57	...	3.68
5/16	1,247.0	Commonwealth of Pennsylvania, Pa., .....	...	2.52	3.10	3.64	3.87	...	...
5/15	38.2	City of Boulder, Colo.,	1.81	2.16	2.62	3.23	3.45	...	...
5/15	19.0	Beacon, N.Y.,	1.74	2.10	2.53	3.12	3.48	...	...
5/15	17.5	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

A1/A2/A3 – A+/A/A–									
5/17	14.5	Fountain Co Bldg Corp, Ind., .....	...	2.34	2.95	3.42	3.65	...	...
5/14	6.4	Maryville, Mo.,	2.10	2.50	3.00	3.35	3.55	...	...
4/16	7.0	Elk River ISD #728, Minn.,	1.85	2.40	3.00	3.35	...	...	...
3/6	6.2	Knoxville, Iowa,	1.50	2.15	2.80	3.30	3.50	...	...
2/28	1.6	Prairie Du Sac Vlg, Wis.,	1.80	2.25	2.80	3.40	...	...	...
11/28	7.7	Warrensburg, Mo.,	1.55	2.20	2.75	3.25	...	...	...
11/15	5.5	Bledsoe County, Tenn., .....	...	1.65	2.15	2.65	3.10	3.37	...
11/6	3.2	Wahpeton, N.D.,	1.15	1.75	2.20	2.90	...	...	...
10/19	6.3	Lawrenceburg, Tenn., .....	...	1.40	2.10	2.50	3.00	...	...
10/17	3.9	Stockton, Kan.,	1.20	1.75	2.25	...	3.35	3.50	3.60
9/28	211.4	California Pub Wks Bd, Calif.,	0.95	1.45	2.25	3.08	...	...	...
9/27	7.0	Caledonia Vlg, Wis.,	0.95	1.55	2.30	2.90	3.30	...	...

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

Merrill Lynch Corporate Bond Indexes

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

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

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

		20-Bond GO Index 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.

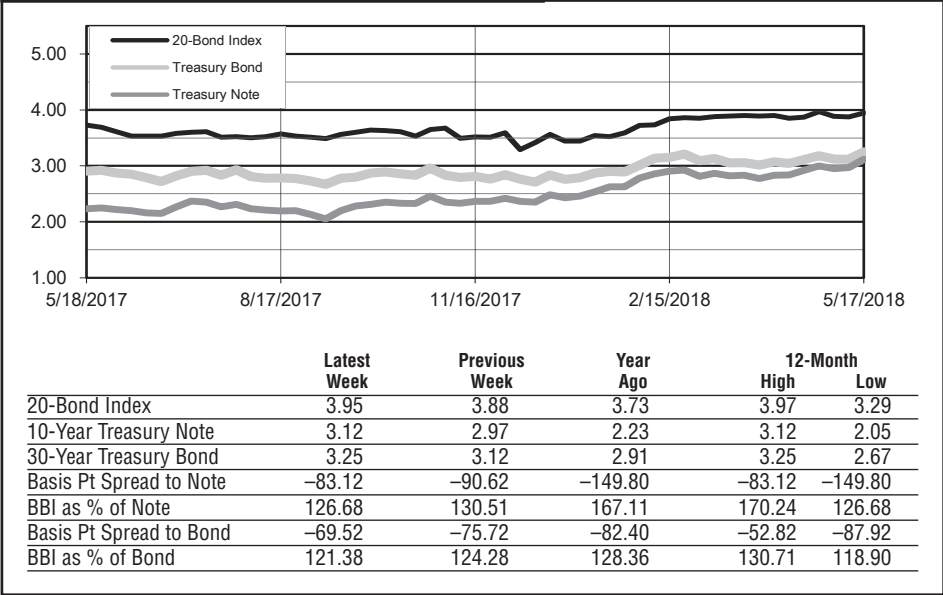
Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Baltimore, Md. Aa2 / AA+ / AA-	*Massachusetts. Aa1 / AA / AA+	Pennsylvania. Aa3 / A+ / AA-
California Aa3 / AA- / AA-	Memphis, Tenn. Aa2 / AA / AA-	*Phoenix, Ariz. Aa1 / AA+ / NR
*Denver, Colo. Aaa / AAA / AAA	Miami-Dade Co., Fla. Aa2 / AA / NR	*Seattle,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

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

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT)	Aa3	AA-	AA-
California Housing Finance Agency, multi-unit rental (AMT)	Aa2	A+	NR
Connecticut Housing Finance Authority	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT)	A1	A+	A
Energy Northwest (formerly WPPSS), Wash., power revenue	Aa1	AA-	AA
Illinois Health Facilities Authority (Northwestern Memorial Hospital)	Aa2	AA+	NR
Illinois Housing Development Authority, multifamily	A1	A+	A+
Intermountain Power Agency, Utah	Aa3	A+	AA-
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	Aa2	AA-	AA
Kentucky Turnpike Authority	Aa3	AA-	A+
Los Angeles Department of Water and Power, Calif., electric revenue	Aa2	AA-	AA-
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)

Weekly Yields of 20-Bond GO Index and Treasury Securities



Municipal Bond Index Update

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

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

One bond is added to the index:

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

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

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

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

MARKET
STATISTICS

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

Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		124.27	124.27	125.12	124.18	126.18
Tuesday, May 22, 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	108.4790	0.9256	117.1986
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	107.2090	0.9628	111.3513
3	South Carolina Pub Svce Auth. 5.00	12/01/2048	12/01/2023	105.3640	0.9256	113.8332
4	California (State) GOs. 5.00	11/01/2043	11/01/2023	111.8230	0.9269	120.6419
5	NYC Transitional Fin. 5.00	11/01/2038	11/01/2023	111.5010	0.9269	120.2945
6	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	109.2890	0.9269	117.9081
7	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	109.3410	0.9269	117.9642
8	California St Pub Wks. 5.00	11/01/2038	11/01/2023	111.4480	0.9269	120.2374
9	The City Of New York. 4.00	03/01/2039	03/01/2024	103.1680	0.8539	120.8198
10	Health and Educ Facilities Auth. 4.00	11/15/2045	11/15/2024	102.3490	0.8539	119.8606
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	100.7320	0.8595	117.1984
13	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	102.4060	0.8595	119.1460
14	The Port Auth of N.Y. and N.J. 4.00	10/15/2045	10/15/2025	102.3120	0.8539	119.8173
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	102.5130	0.8539	120.0527
17	Hosp Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	85.8270	0.7809	109.9078
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	85.2850	0.7768	109.7902
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	103.6150	0.8568	120.9325
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	102.3650	0.8568	119.4736
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	102.1650	0.8568	119.2402
27	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	101.5390	0.8568	118.5096
28	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	90.2190	0.8174	110.3731
29	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	102.4530	0.8568	119.5763
30	New Hope Cult Edu Facs Fin Corp. 4.00	08/15/2040	08/15/2027	102.7950	0.8568	119.9755
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	98.9080	0.8484	116.5818
33	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	97.7760	0.8484	115.2475
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	101.8530	0.8539	119.2798
38	The City Of New York. 4.00	03/01/2042	03/01/2028	103.3490	0.8539	121.0317
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 Devlp 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		101.6001	101.5875	101.9911	101.3384	104.5645
Yield To Par Call		3.90	3.90	3.84	3.94	3.71
Yield To Maturity		4.03	4.03	4.01	4.05	4.10
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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	111.875	+ 0.125	2.66
A2/A-/A-	California St Pub Wks.5.00 11/01/2038	111.500	+ 0.125	2.73
-/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	2.72
-/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	102.250	unch	3.64
Aa2/AA/AA	The City Of New York.4.00 03/01/2042	103.375	+ 0.375	3.59
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-/	City of South Miami Hth Facs Auth.4.00 08/15/2042.	101.500	unch	3.81
A1/AA-/	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 Devlp 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 .875	+ 0.750	4.07
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	97 .750	+ 0.875	4.13
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	107.250	-1.500	4.04
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	109.250	unch	3.15
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038	109.375	unch	3.14
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



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