THE BOND BUYER

Vol. 390 No. F464 N.Y., N.Y.

THE DAILY NEWSPAPER OF PUBLIC FINANCE

Friday, May 11, 2018

FRIDAY

www.bondbuyer.com

WASHINGTON

COUNTIES IN THE CHICAGO,

Minneapolis and Portland metropolitan areas are among the places adversely impacted by the new cap on the federal deduction for state and local taxes, according to an analysis by S&P Global Ratings. 4

FAR WEST

MOUNTAIN VIEW, CALIFORNIA, HAS

WEB EXCLUSIVES

THE U.S. GOVERNMENT ACCOUNTABILITY

Office said Congress could stave off another Puerto Rico debt crisis by expanding investor protections for those living in the territory and by giving the Securities and Exchange Commission authority to impose penalties for nondisclosure.

THE COLORADO GENERAL ASSEMBLY

closed its 2018 session after approving \$2.3 billion of transportation debt and boosting contributions to the state pension fund.

PODCAST: NEW YORK CITY PLANNING

Commission Chair Marisa
Lago talks about the work her
department is doing to keep
the city's economy vibrant and
growing, detailing the success
of the East Midtown Rezoning
Plan, the Jerome Avenue revitalization and the 2020 census
plans. Chip Barnett hosts.

Authority In Iowa Is Scrutinized

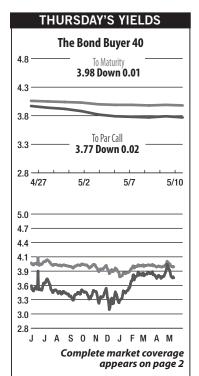
By Yvette Shields

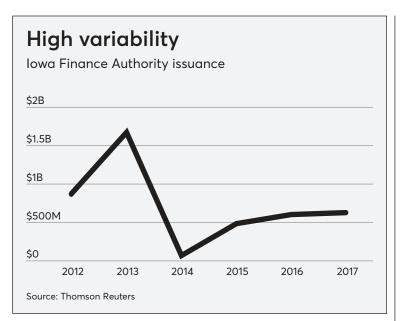
Some financial operations of Iowa's top bond issuer are being scrutinized after the governor fired Iowa Finance Authority Executive Director Dave Jamison over sexual harassment allegations.

The turmoil at the statewide conduit became public in late March after Gov. Kim Reynolds fired Jamison after receiving "credible" allegations of sexual harassment, according to a statement.

Carolann Jensen, IFA chief programs officer, was named to serve as interim executive director. Jamison had led the agency since 2011.

Over the ensuing month, scrutiny of fiscal oversight and accounting practices under





Jamison has increased, broadening the scope of scandal.

Most recently, state Auditor Mary Mosiman jumped into the fray when she announced her office would conduct a limited review of IFA financial operations.

"This decision resulted from media reports in which possible financial irregularities were identified," a statement from the auditor said. "The scope and target completion date have not yet been determined."

The IFA, created in 1975, is a conduit for not-for-profit borrowers and administers and borrows for the state's affordable housing programs and the state revolving fund. The

\$628 million of bonds it sold in eight deals last year made it the state's largest issuer and represented more than a quarter of all Iowa municipal bond volume, according to Thomson Reuters.

Questions have been raised over the autonomy Jamison had to spend up to \$100,000 a year in agency money without direct approval of the eight-member IFA board, his planned \$17 million move of the agency headquarters, and the use an employee PayPal account to collect agency fees.

Mosiman's office annually audits nearly all state agencies with the exception of IFA, but Turn to IFA page 3

Firm Fined For Role-Switching

By Kyle Glazier

WASHINGTON – Gates Capital agreed to pay a \$125,000 fine and three of its employees will be fined and suspended to settle Financial Industry Regulatory Authority charges that the firm acted as both financial advisor and underwriter in a municipal bond transaction, among other violations.

New York City-based Gates, which neither admitted nor denied FINRA's charges, also agreed to hire an independent consultant to review its policies and procedures as part of the settlement of charges that it violated Municipal Securities Rulemaking Board rules.

Three employees – John Fitzgerald, a municipal securities representative with Gates from April 2013 to February 2018, as well as James Casey, and Youngwhi Kim, both of whom were registered principals – also agreed to pay fines and serve suspensions without admitting or denying FINRA's findings.

Turn to **Three** page 4

Connecticut Budget Adjustments Pass Handily

By Paul Burton

Connecticut lawmakers, as Wednesday's midnight adjournment deadline hovered, passed a \$20.8 billion second-year budget adjustment for the fiscal 2018-19 biennium.

The House of Representatives approved the package 142-8 at 11:22 p.m., after a 36-0 Senate passage. The new plan, which involves no tax increases, will take effect July 1.

"We have fought many battles," lame-duck Gov. Dannel Malloy, a Democrat, said in an 11-minute speech – his final before the General Assembly – that began shortly after midnight Thursday. "I think the night is late enough."

Malloy said he would examine

Turn to Lawmakers page 3



Connecticut Gov. Dannel Malloy hailed what he described as the healthy condition of the state's rainy-day fund.

CUSIP Requests Bode Well for Near-Term Muni Supply Surge

The municipal bond market may have pulled off the side streets and gotten onto the highway after CUSIP requests rose for a second straight month in April.

"The CUSIP request volume we're seeing in April in the municipal category is noteworthy because it shows that the large increase we saw last month was not a fluke," said Gerard Faulkner, Director of Operations for CUSIP Global Services. The report tracks requests by issuers for bond identifiers as an early indicator of new volume.

The aggregate total of requests in April for CUSIPS for all municipal securities, which include municipal bonds, long-term and short-term notes and commercial paper, rose 0.3% from March. This rise follows a 30.9% monthly increase in pre-market muni activity in March. Before March, muni issuance had been trending lower following the implementation of the Tax Cuts & Jobs Act, which repealed advance refunding of municipal bonds.

is likely driven by a combination of factors that include the desire of many municipalities to get new issues funded before further interest rate increases. and basic funding needs," Faulkner said. Because of pre-

vious weakness, total municipal identifier request volume so far in 2018 has fallen 23.4% versus the same period last year. Among top state issuers, CUSIPs for scheduled public finance offerings from Texas, New York, and New Jersey were the most active in April.

In the competitive arena, Oyster Bay, N.Y., sold a total of \$191.205 million in two sep-





BY CHIP BARNETT & AARON WEITZMAN

million of public improvement bonds were won by Bank of America Merrill Lynch with a net interest cost of 3.32%. The \$38.54 million of bond anticipation notes were won by BAML with a NIC of 2.28%. The bond

deal is rated Baa3 by Moody's Investors Service and BBB-minus by S&P Global

Since 2008, the town of Oyster Bay has sold about \$1.21 billion of securities, with the most issuance occurring in 2014 when it sold \$380 million. New York's fourth largest township did not come to market at all in

The Florida Department of Transportation sold \$99.99 million of right-of-way acquisition and bridge construction bonds. The deal was won by UBS Financial with a TIC of 3.45%.

Since announcing its comeback to the muni market in April 2017, this is the firm's biggest competitive bond sale victory, based on par amount.

Municipal bonds were mostly stronger on Thursday, according to a late read of the MBIS benchmark scale. Benchmark muni yields fell as much as one basis point in the one- to eight-year and 15- to 30-year maturities and rose less than a basis point in the nine- to 14-year maturities.

High-grade munis were also mostly stronger, with yields calculated on MBIS' AAA scale falling by as much as two basis points in the one- to seven-year and 10- to 23-year maturities, yields rising less than a basis point in the eight- and none-year and 26- to 30year, and remaining unchanged in the 24- and 25-year maturities.

An "extremely firm" market led to strong investor demand for high profile credits in the secondary market, according to a North Carolina trader. "People were kind of waiting for the Treasury auctions, and now that those have gone off for the bid, hopefully it will parlay into further strength in munis," he said in an interview Thursday afternoon.

He said the firmness was demonstrated by extremely tight bid-asked spreads, steady order flow, and strong institutional demand across the board – but particularly in the 10year part of the yield curve.

Consumer Prices Up Less Than Forecast; Autos Slip

U.S. consumer prices rose by less than forecast in April as costs for automobiles and airfares declined, reducing chances that inflation will run significantly above the Federal Reserve's target in coming

The consumer-price index advanced 0.2% from the prior month after a March decline of 0.1 percent, a Labor Department report showed Thursday, compared with the Bloomberg survey median of a 0.3% gain. Excluding food and energy, the core gauge was up a below-forecast 0.1% from March — the least since November — and 2.1% from a year earlier, compared with projections for 2.2%.

Prices for used cars had the biggest monthly drop since 2009 and airfares fell the most in four years. The report suggests inflation isn't flaring up in a way that would be troublesome for policy makers, despite higher freight costs, a tight labor market and tariffs that are burdening businesses. The Fed is projected to raise rates in June for the second time this year after its preferred gauge of inflation — a separate consumption-based figure reached its 2% goal in March.

While rising gasoline prices are pinching Americans' wallets, fuel is providing only a modest boost to the broad CPI, which rose 2.5% in April from a year earlier. Seasonally adjusted gas prices rose 3% in April from the previous month after a 4.9% drop in March, according to the report.

The core CPI reading brought the three-month annualized gain to 1.8%, the lowest since July, after 2.9%.

The shelter category rose 0.3% from the prior month after a 0.4% gain. Owners-equivalent rent, one of the categories designed to track rental prices, advanced 0.3%. Hotel and motel rates, which had posted an outsize gain in March, rose 0.8% in April.

Investors see the Fed as on track to raise interest rates at its June meeting, with policy makers expecting one or two more additional hikes in 2018

- Bloomberg News

Jobless Claims Remain Near Lowest In Decades

Initial claims for U.S. state unemployment benefits held steady at 211,000 in the May 5 week, compared with a 215,000 level expected, keeping the level only marginally ahead of the decades-low 209,000 level in the April 21 week.

The four-week moving average fell 5,500 to 216,000 as a result, hitting the lowest level since the December 20, 1969, week, when it was 214,500.

The four-week moving average for claims could fall again next week, as a 233,000 level in the April 14 week rolls out of the calculation.

- Market News International

Government Surplus Is More Than Economists Expected

The federal government ran a \$214.3 billion surplus in April, the Treasury Department reported Thursday.

Outlays in April totaled \$296.192 billion. Receipts totaled \$510.447 billion.

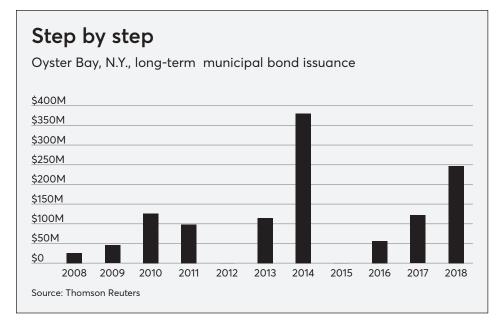
In April 2017, the government ran a \$182.4 billion surplus.

Economists polled by IFR Markets predicted a \$160.0 billion surplus.

In March, the government ran a \$208.7 billion deficit.

For the fiscal year to date, the government has a \$385.4 billion deficit, compared with a \$344.4 billion deficit for the similar period in fiscal 2017

- Gary E. Siegel



Thursday's Economic Indicators

Indicator	Last Report	Forecast	Actual
CPI	March: -0.1%	April: +0.3%	April: +0.2%
CPI Core	March: +0.2%	April: +0.2%	April: +0.1%
Initial Jobless Claims	4/28: 211,000	5/5: 220,000	5/5: 211,000
Continuing Claims	4/21: 1.760M	4/28: 1.778M	4/28: 1.790M
Treasury Budget	March: -\$208.7B	April: +\$160.0B	April: +\$214.3B
	Forecasts represe	nt the median of estimates L	by economists polled by IFR Markets

Thursday's Data

Government Securities Prices	10-year: $99^{6}/_{32}$ to yield 2.97%, up $1^{12}/_{32}$
	30-year: $97^{22}/_{32}$ to yield 3.12%, up $^{25}/_{32}$
Municipal Bond Index	126 ⁰ / ₃₂ , up ⁵ / ₃₂
The Bond Buyer's	Total: \$12.974 billion, up \$1.131 billion
30-Day Visible Supply	Competitives: \$6.619 billion, up \$312.6 million
(as of 5/11)	Negotiated: \$6.354 billion, up \$818.5 million
TheMuniCenter List	Offering Total: \$18.566 billion, down \$105.5 million

Lawmakers Beat a Deadline to Pass Adjustments to Budget

the budget over the next few days.

This marked the second budget agreement in seven months. The General Assembly last October passed a \$41.3 billion spending plan four months late, which triggered a backlash from bond rating agencies.

The agreement includes a deposit of roughly \$1.1 billion in the stabilization, or rainy-day fund. "There was nothing in the rainy-fund in 2011," said Malloy, referencing his first year as governor.

Compromises include the restoration of funding for a Medicare savings program for more than 150,000 elderly and disabled persons, and the blocking of bus and train fare increases.

Malloy had warned of such hikes if funding was insufficient.

Proposed changes to collective bargaining agreements and state worker pensions

Democratic and Republican leaders defused some drama earlier in the day saving they had reached agreement. Political division has been prevalent at the capitol, where the Senate is deadlocked 18-18 and Democrats hold an 80-71 advantage in the House.

tions provided the state welcome relief. Projections call for more than \$1.3 billion more than what the enacted budget assumed.

"The revenue boost is unalloyed good news for the state," said Moody's Investors Service. "[It] will provide the state with needed cushion."

According to Moody's, even with an expected withdrawal to cover an estimated current-year budget of \$380 million, the rainy-day fund balance would be at its highest level since the 2009 financial crisis.

With California also seeing abundant income tax collections, this may portend positive news for income tax-dependent states as they near the end of fiscal 2018," said Moody's.

All four bond rating agencies downgraded Connecticut over the past year, Moody's rates Connecticut's general obligation bonds A1, while Fitch Ratings and Kroll Bond Rating Agency assign A-plus and AA-minus, respectively.

S&P, which assigns an A rating, last month downgraded the state from A-plus, citing the additional debt Connecticut must carry as guarantor of capital city Hartford's \$540 million of GO debt over 20 to 30

Meanwhile, a bill enabling Connecticut to claw back emergency debt assistance for capital city Hartford through aid cuts beginning in mid-2022 has stalled in the House. Bridgeport and New Haven representatives objected, saying such a measure could someday hurt their cities.

The debt deal, to which state and Hartford officials agreed in late March, piggybacked on Connecticut's passage of a municipal-assistance mechanism in October.

That law, and the Hartford agreement, reflect the strength of state management, according to Kroll Bond Rating Agency.

"Though KBRA recognizes that the state's debt levels are high, KBRA does not view the assumption of the city's general obligation debt as significantly increasing the state's debt burden," Kroll said.

Last year's law provides oversight by the new Municipal Accountability Review Board. Under the MARB legislation, municipalities seeking assistance are designated as Tier I through Tier IV, with Tier IV indicating the highest stress level.

Hartford is considered a Tier III municipality. As a result, it must submit its fiscal

provide ongoing financial reports, including monthly cash-flow details and a rolling three-year financial plan that shows balanced operations.

According to Kroll, about 20 states have a legislative structure that provides for intervention in distressed local governments. In some states, intervention may only involve oversight on municipal recovery plan development while in others, the state could replace municipal officials with a financial manager or control board, which directly manages municipal finances.

The presence of such programs cannot guarantee a positive outcome for bondholders in the event of bankruptcy, said Kroll.

"In recent high-profile municipal bankruptcies and debt restructurings such as those of Detroit, and in the developing process thus far in Puerto Rico, the framework has taken on the character of corporate bankruptcies," said Kroll. "KBRA no longer finds the interest in favorable recoveries from higher levels of government to be a controlling factor.

"Municipal bondholders are particularly vulnerable in this more adversarial, zero-sum environment."

Questioned After Chief is Fired For Sexual Harassment IFA Finances Also

Continued from page 1

state law permits the office to review IFA finances if it believes such a review is necessary.

Mosiman recused herself from participation in the audit due to an "independence conflict," with those duties being delegated to her deputies Andy Nielsen and Tami Kusian.

In late April, Reynolds ordered an independent review of the harassment claims and IFA conduct to be led by attorney Mark Weinhardt.

Reynolds last week expanded the probe to include a third-party review of financial transactions during Jamison's tenure.

"It's important that we take a look at it" and that "we acknowledge what best practices are and so that's the whole point of doing the review," Reynolds said during a news conference.

Eide Bailly LLP is the private CPA firm currently responsible for IFA's annual financial audit and it will conduct the forensic accounting and internal controls examination Reynolds referred to, according to Jensen.

nal control processes over accounting functions; and examination of specific expense reports, credit card expenditures, and supporting documentation for fiscal year 2016 through fiscal 2018

Gov. Kim Reynolds has expanded a probe of the Iowa Finance Authority to include a third-party review of financial transactions during the seven-year tenure of Dave Jamison.

That review will include internal controls examination interviews to determine if existing policies and procedures are being followed and to identify internal control deficiencies; a review of the

"IFA is continuing to conduct our business and are confident we will be a better organization after the reviews,' Jensen said. "I don't anticipate the reviews from impeding our work with

Jensen said she has not received any inquiries raising concerns over the scandal from borrowers.

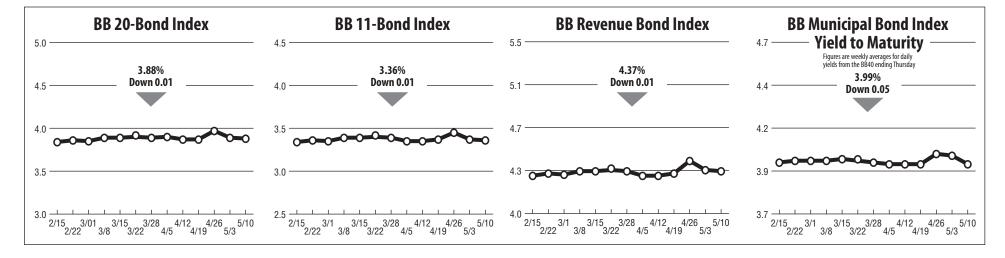
"IFA priced bonds the week following director Jamison's dismissal and the market reception was favorable," she

The authority's largest deal came in 2013 when it issued about \$1.2 billion under the federal Midwest Disaster Recovery Bond program on behalf of the Iowa Fertilizer Co.

COMMENT

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

The Bond Buyer Indexes



S&P Identifies 117 Counties Impacted by Cap on SALT Deduction

By Brian Tumulty

WASHINGTON – Counties in the Chicago, Minneapolis and Portland metropolitan areas are among the places adversely impacted by the new cap on the federal deduction for state and local taxes, according to an analysis by S&P Global Ratings.

Sixty percent of the 117 counties identified in the report are located in 20 states outside of New York, New Jersey and California where the \$10,000 cap has raised the strongest political objections.

The counties were identified using U.S. Census data on high state and local taxes in combination with a high percentage of households who itemize on their tax returns.

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

States with one county at risk stretch from Maine (Cumberland) and New Hampshire (Rockingham) in the Northeast, to Colorado (Pitkin), Utah (Summit) and Idaho (Blaine) in the West.

Jane Ridley, senior director in the U.S. public finance government group at S&P Global Ratings who serves as a sector lead for local governments and was lead author of the new report, emphasized that there



Jane Ridley, senior director in the U.S. public finance government group at S&P Global Ratings who serves as a sector lead for local governments, emphasized that there is no immediate threat to governmental credit ratings.

is no immediate threat to governmental credit ratings.

"We are concerned about the long run," Ridley told participants at the Government Finance Officers Association annual meeting in St. Louis on Tuesday. "We are concerned about what might happen to a lot of different places, but nothing that

right now is necessarily pressuring credit quality where we see any kind of ratings changes."

The cap on the SALT deduction could inhibit the ability of a local government to raise taxes and could lower the sales prices of homes in certain areas.

Ridley said the 117 counties will be

monitored to see what happens in the real estate market and what the response is by local government.

"If we don't see a pro-active approach to manage this, that could have an impact on credit ratings," she said.

The cap on the SALT deduction sunsets at the end of 2025, which may affect how communities respond.

The report also identified large areas of coastal California, Washington D.C., and greater New York City, which includes parts of Connecticut and northern New Jersey, as having concentrations of counties that are adversely impacted.

S&P said the noteworthy places that didn't make the list included Los Angeles County, the entire state of Washington and every county in Massachusetts outside of Nantucket.

The report also identified a larger area of low-tax jurisdictions where residents are expected to benefit from the federal tax cut enacted in December.

"The larger groups of low-tax counties that we identify are also familiar: large swaths of the South, the Mountain West, Missouri and Oklahoma," the report said. "For the most part, in these areas we would expect to see general positive impacts for local economies following a tax cut, but nothing that would create a significant shift in credit quality yet."

Three Former, Current Employees Also Sanctioned for Muni Rule Violations

Continued from page 1

FINRA's charges stemmed from a 2014 bond offering in California. MSRB Rule G-23 prohibits dealers that act as financial advisors on an issuance of municipal securities from also serving as an underwriter on that transaction.

In the past, dealer firms commonly played both roles but resigned as advisors in order to underwrite the bonds. The rule originally allowed them to do so long as the issuer consented. The MSRB amended the rule in 2011 after the Dodd-Frank Act placed a strict fiduciary duty on firms advising municipalities. Role-switching is no longer permitted.

But that's what FINRA examiners alleged that Gates did on a roughly \$2.2 million issuance of variable-rate securities intended to refund some 2003 bonds. Fitzgerald had been the lead banker on that earlier issuance while registered at a different firm.

According to FINRA, a city official contacted Fitzgerald in early 2013 and asked him to analyze the city's outstanding bonds and provide advice about refunding options. Fitzgerald provided three options to the city, FINRA said, including a refunding of the 2003 issuance. Fitzgerald's work included estimates of both the costs and the savings the city could expect to realize under each of the refinancing options.

FINRA said that the city selected the 2003 bonds to be refunded, and asked Fitzgerald to further analyze that option. Fitzgerald produced two VRDO refunding options for the 2003 bonds, and met with

city officials in June 2013 to discuss them, FINRA found. The city chose an option and asked Fitzgerald to proceed with the refinancing because the city needed cash to hire additional police officers. Casey, who was Fitzgerald's supervisor, did not review the proposals and as a "general rule" only sometimes reviewed Fitzgerald's work before it was presented to a municipal client, according to FINRA.

Fitzgerald continued to provide the city with financial advice, FINRA said, and minutes from an August 2013 city council meeting referred to him as the "financial advisor."

Casey understood that the firm's and Fitzgerald's role in any particular issue could be specified either formally in an engagement letter or informally in the meeting minutes of a city council meeting, FINRA found, but he did not review the meeting minutes.

The city then engaged Fitzgerald's firm Fitzgerald Public Finance, a division of Gates Capital, to serve as a "financing team member" and "placement agent" on the deal. The engagement was written on FPF letterhead which identified FPF as a "financial advisor or underwriter to local governments."

At this time, FINRA alleged, Gates had not provided the city with a letter disclosing the arm's-length nature of an issuer-underwriter relationship or potential conflicts of interest as required by the MSRB's Rule G-17 on fair dealing. Further, examiners found, Fitzgerald in September 2013 helped city officials convince city council members and residents to support the transaction. Gates provided

its G-17 disclosures to the city in December, and the deal closed only 21 days later, FINRA said. Rules G-23 and

G-17 require such disclosures to be made in the "earliest stages" of the relationship, and Gates' own written supervisory procedures also said that according to FINRA.

The conduct represented violations of G-17, and G-27 on supervision by the firm, FINRA said, as well as G-23 by Fitzgerald and G-27 by Casey.

FINRA also identified eight other instances between 2013 and 2015 in which Gates delivered G-17 letters late.

FINRA further found that Fitzgerald used a personal email account to conduct securities business from 2013 through 2016, a violation of the firm's policy and of MSRB rules G-9 on preservation of records and G-8 on books and records because none of the emails were captured or retained by the firm. Both Casey and Kim were aware of the problem and instructed Fitzgerald to use his official firm email, but FINRA found that Fitzgerald continued to use his personal email and that Kim and Casey did not respond sufficiently.

"Fitzgerald willfully violated MSRB Rule G-17; Gates Capital, Kim, and Casey violated MSRB Rule G-27; and Gates Capital and Kim violated MSRB Rules G-8 and G-9," FINRA concluded.

FINRA found that Fitzgerald's son assisted his father on firm business, including the 2014 deal, and was identified as a vice president of Fitzgerald Public Finance on distribution lists received by Casey despite not being a registered bro-

ker or formally contracted by the firm. FINRA charged that this was a G-27 violation on Casey's part.

FINRA further found that Fitzgerald's business expenses were not tracked or reviewed, a responsibility of both Casey and Kim according to the firm's policies. Gates Capital, Casey, and Kim therefore violated Rule G-27, FINRA found, and Gates Capital and Kim violated Rules G-8 and G-9.

Lastly, FINRA found that from December 2013 through July 2015, Gates facilitated at least 21 cross trades in municipal securities for customers of another broker-dealer, which presented indications that the other broker-dealer may have been engaged in interpositioning, an illegal practice in which a superfluous second broker collects compensation despite providing no service to the customer.

The firm's procedures required a principal to review trades for manipulation, but did not specify how or when, FINRA found, and the firm failed to reasonably review those trades in violation of G-27.

To settle the charges, Gates agreed to a censure, a \$125,000 fine and to hire an independent consultant to help clean up the firm's supervisory system. Fitzgerald agreed to an 18-month suspension and a \$10,000 fine, while Casey will be suspended six months and pay \$5,000. Kim agreed to be suspended in in all principal capacities with the exception of any activities requiring a Series 27 (financial operations principal) license for four-months and to pay a \$5,000 fine.

Gates Capital declined to comment on FINRA's findings.

TRENDS IN THE REGION

Pressure of Hosting The Googleplex Leads City to Consider Passing a Tax

By Imran Ghori

Mountain View, California, has seen its economy boom thanks to large employers like Google, but city officials say that growth has also driven the need for more revenue to pay for transportation and housing demands.

The Silicon Valley city is now considering a tax to pay for such improvements under which Google could pay the lion's share.

It's not the only tech-company city exploring such options. Other neighboring cities in the Bay Area, including Sunnyvale have explored ways to expand their revenues. In Seattle, the city is considering a \$500 tax per employee, which led Amazon to announce that it may halt its expansion plans.

Although Mountain View has a budget surplus, it needs more to pay for hundreds of millions of dollars of needed transportation improvements, Mayor Lenny Siegel said.

"We need to improve the transportation in our community," he said.

The proposed projects include an elevated, automated guideway that would link the downtown transit center to the main "Googleplex" campus and other businesses in the city's North Bayshore area. Other plans include improved railroad crossings and bicycle and pedestrian paths.

The city's budget for fiscal year 2017-2018 is \$361.6 million. The city of 79,000 residents has a 2.7% unemployment rate.

Under the plan, the city's business license fee - a \$30 base charge that has not changed since 1985 – would be restructured to function as a "head-count" tax.

Siegel said there's a correlation between the number of employees at a given company and the number of vehicles on city streets.

"This isn't intended to be punitive," he said. "Rather this is a way of working with the companies to solve a problem that affects them as well as the community at large."

If the city goes forward with the plan, it would need to be approved by voters in a November ballot measure. Siegel said the council would need to make a decision by



The Google headquarters in Mountain View, California. The company would pay the lion's share of a headcount-based tax proposal under consideration by city officials.

late June to meet the deadline for the fall election.

A City Council subcommittee discussed the idea at a May 3 meeting, looking at four different models for a tax that ranged from a flat charge per employee to a progressive model with a sliding scale. Under the scenarios, the city could collect between \$5 million to \$10 million a year, according to a staff report.

Under one option, Google would pay \$5.4 million, according to the report. The Internet giant is the city's largest employer with 23,324 employees, according to the city's 2017 annual report. The next-largest employer is Symantec with 2,789 employees.

Under one plan, the tax would have a cap on large employers over 10,000 – essentially Google -- under which it would pay \$1.5 million instead.

Siegel said he would prefer to keep the tax low for small businesses and focus on

mid-sized ones between 1,000 and 3,000 employees. He prefers not to call it a "Google tax," saying the company contributes a lot to the city in taxes and other ways.

The city is doing outreach with businesses although Google's response has been "we'll get back to you," the mayor said.

Google representatives did not respond immediately to a request for comment.

While Siegel said he'd like to see the money go mainly for transportation projects, housing is also a priority. He said middle-income residents can't afford housing in the city and don't quality for subsidies available for lower-income residents.

"This could be a way to get projects underway for what we call the missing middle," Siegel said.

The Mountain View Chamber of Commerce has expressed concerns about the proposal and is working with the city on outreach.

"I'm concerned in the absence of the projects paid for with the tax we'd lose companies because of insufficient housing and terrible transit," Siegel said.

Christopher Thornberg, founding partner at Beacon Economics and director of the Center for Economic Forecasting and Development at the University of California, Riverside School of Business, said the proposal shows how even richer cities like Mountain View are under pressure.

"Local governments in California have a big problem on their hands," he said. "They are getting slowly and surely squeezed."

He said the main problem is rising employee pension costs that take up more of city resources. He blames traffic problems on the housing shortage in the Bay Area that he said is caused by "NIMBY-ism," in which "not in my back yard" complainers lead to cities being unwilling to approve enough housing to meet demand.

While Mountain View may not want to call it such, Thornberg said the proposal basically amounts to a Google tax.

"Google is making a ton of money and the city wants to grab a little off the top," Thornberg said.

The economist said a jobs-dense city like Mountain View can make demands that smaller, more suburban cities couldn't. Ultimately, he doesn't see it changing how Google operates in the city.

"It's already insanely expensive to work in the Bay Area," Thornberg said. "Housing is expensive, office space is expensive. If the cost was that big a deal they would already move.

"The reality is these companies live in that kind of environment because that's where they can be most efficient."

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

	Vı				
	May 1	0, 2018	May	3, 2018	
State	Issues	Amount	Issues	Amount	Chg in Amt
Alaska	0	\$0	0	\$0	\$0
California	6	632,590	21	1,194,845	-562,255
Hawaii	0	0	0	0	0
Idaho	1	1,555	1	9,450	-7,895
Montana	0	0	0	0	0
Nevada	3	158,025	1	116,755	41,270
Oregon	1	14,080	1	62,590	-48,510
Washington	1	17,155	2	50,570	-33,415
Wyoming	0	0	0	0	0_
Sources: Ipreo, The B	ond Buyer			Dollar am	ounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAY 9, 2018											
State	Ratings	One-Year	Five-Year	10-Year	30-Year						
Alaska	Aa3/AA/AA	1.80	2.24	2.79	2.99						
California	Aa3/AA-/AA-	1.73	2.04	2.51	3.09						
Hawaii	Aa1/AA+/AA	1.77	2.11	2.56	3.15						
Idaho	Aa1/AA+/AA+	1.75	2.16	2.62	3.18						
Montana	Aa1/AA/AA+	1.75	2.14	2.61	3.18						
Nevada	Aa2/AA/AA+	1.78	2.18	2.64	3.23						
Oregon	Aa1/AA+/AA+	1.75	2.08	2.51	3.08						
Washington	Aa1/AA+/AA+	1.77	2.10	2.59	3.19						
Wyoming	NR/AA+/NR	1.75	2.09	2.49	3.06						
Sources: Municipal M	Market Data, Moody's Inve	stors Service, Sta	ndard & Poor's, Fitch	h Ratings							

The Bond Buyer

SUMMARY NOTICE OF SALE ROBBINSVILLE TOWNSHIP (MERCER COUNTY) NEW JERSEY \$9,475,000* GENERAL OBLIGATION BONDS, SERIES 2018; (Book Entry Only) (Callable)

Sale Date and Time: May 22, 2018, 11:00 a.m.

Bond Sale Agent: BiDCOMP/PARITY Competitive Bidding System

Security: Full faith and credit general obligation of Township

Dated Date: Date of delivery (which is expected to be June 7, 2018)

Interest Payments: The Bonds will bear interest at the rate or rates per annum specified

by the successful bidder therefor in accordance with the Notice of Sale, payable semi annually on June 1st and December 1st in each year commencing December 1, 2018, until maturity or earlier re-

demption.

Bid Structure: Minimum Purchase Price: \$9,475,000 (100%)

Maximum Purchase Price: \$10,422,500 (110%)

Interest Rates: Not more than one rate may be named for the Bonds of the same maturity. The difference between the lowest and the highest rates

named in the proposal for the Bonds shall not exceed two per centum

(2.00%)

Issue Price: Form of Certification Appears in Full Notice of Sale

Legal Opinion: Capehart & Scatchard, P.A.

Bid Security: Good Faith Check or wire transfer must be received by the Township by 10:45 a.m. prior to bidding in the amount of \$189,500 for the

Bonds.

Maturities: June 1st in the years and in the principal amounts set forth below:

June 1	Principal Amount*	June 1	Principal Amount*
2019	\$300,000	2028	\$600,000
2020	\$300,000	2029	\$600,000
2021	\$300,000	2030	\$600,000
2022	\$300,000	2031	\$600,000
2023	\$600,000	2032	\$600,000
2024	\$600,000	2033	\$600,000
2025	\$600,000	2034	\$575,000
2026	\$600,000	2035	\$550,000
2027	\$600,000	2036	\$550,000
TOTAL	\$9,475,000		

 $[\]ensuremath{^{*}}$ Subject to adjustment as set forth in full Notice of Sale

The Township reserves the right to adjust the maturity schedule of the Bonds based upon the recommendation of the Township's Municipal Advisor in accordance with N.J.S.A. 40A:2-26(g), provided that no adjustment shall exceed 10% of the principal for any maturity with the aggregate adjustment to maturity not to exceed 10% of the principal of the overall issue.

Denominations: \$5,000 or integral multiples thereof.

The Bonds will be sold to the bidder specifying the lowest true interest cost in accordance with the terms of the Notice of Sale.

On or about May 15, 2018, a Preliminary Official Statement, Notice of Sale and other details available at www.MUNIHUB.COM.

TO REACH THE WIDEST AUDIENCE

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

THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

THE BOND BUYER

The Bond Buyer Network of Products and Services

Your Direct Route to the \$3.7 Trillion Municipal Market

The Bond Buyer Newspaper —

The only newspaper committed to serving the municipal bond market. No other publication covers and penetrates the municipal market and reaches the movers and shakers who set the pace for record sales.

Make sure this powerful audience sees your message every day.

The Bond Buyer Network

is a powerful line of products and services targeted to bring your message directly to the \$3.7 trillion Municipal Market.

Put The Bond Buyer Network to work for you.



For complete information on creating integrated advertising programs, contact MICHAEL BALLINGER | 212.803.8481 | Michael.Ballinger@sourcemedia.com



THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

www.newissuehome.i-deal.com

BiDCOMP®/Parity®

- 5/14 City of Dilworth, MN
- 5/14 City of Dilworth, MN
- 5/14 Village of Deerfield (WI), WI
- 5/14 Madison County (TN), TN
- 5/14 City of Maplewood (MN), MN
- 5/14 City of Sartell, MN
- 5/14 Village of Brooklyn (WI), WI
- 5/14 City of Osseo (MN), MN
- 5/14 City of Spring Valley (MN), MN
- 5/14 Dubuque County, IA
- 5/14 City of Maryville (MO), MO
- 5/14 Town of Fish Lake (MN), MN
- 5/14 West Fargo Public School District No. 6, ND
- 5/14 Buna Independent School District, TX
- 5/14 City of Caledonia, MN
- 5/14 City of Brooklyn Park, MN
- 5/14 Smith County (TX), TX
- 5/14 City of Sioux City (IA), IA
- 5/14 City of Sioux City (IA), IA
- 5/14 Boston Water and Sewer Commission, MA
- 5/14 Clay County (MN), MN
- 5/14 City of Sioux City (IA), IA
- 5/14 Oscoda Area Schools, MI
- 5/14 Independent School District No. 69 of Canadian County (Mustang), OK
- 5/14 Independent School District No. 69 of Canadian County (Mustang), OK
- 5/15 State of Nevada (NV), NV
- 5/15 City of Minneapolis (MN), MN
- 5/15 City of Minneapolis (MN), MN
- 5/15 Lafayette School District (CA), CA
- 5/15 City of Springfield (TN), TN
- 5/15 City of Golden Valley, MN
- 5/15 City of Seguin, TX
- 5/15 City of Springfield (MN), MN
- 5/15 City of Scandia (MN), MN
- 5/15 City of Wilmington (NC), NC
- 5/15 City of Beacon, NY
- 5/15 Lake Fenton Community Schools, MI
- 5/15 Town of Kennebunk, ME
- $5/15\,$ $\,$ Town of Rockland, MA
- 5/15 City of Mahtomedi, MN
- 5/15 Town of Tolland, CT
- 5/15 City of Boulder (CO), CO
- 5/15 Farmington Public School District, MI
- 5/16 City of Shaker Heights (OH), OH

THE BOND BUYER

THE DAILY NEWSPAPER OF PUBLIC FINANCE

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS COMPETITIVE

5/15-Marathon County, WI GO Promissory Notes, Series 2018A

II IPREO

www.i-dealprospectus.com

• Full service electronic

tracking system

FOR MORE INFORMATION, CONTACT:

document delivery and

JOHN HESTER (212)-849-5125

James Kellum (212) 849-5156

5/15-Montgomery (County of), PA GO Notes, Series A of 2018 & Series B of 2018 (Fed Taxable)

5/15-CHARLOTTESVILLE (CITY OF), VA GO PUBLIC IMPROVEMENT BONDS, SERIES 2018

5/15-North Dakota Public Fin Auth, ND State Revolving Fund Program Bonds, Srs 2018A

5/15-NYC TFA, NY FUTURE TAX SECURED SUBORDINATE FINANCE AUTHORITY FISCAL 2018 SERIES C 5/15-HARRIS COUNTY MUD NO 321, TX UNLIMITED TAX BONDS, SRS 2018

5/15-Township HSD No. 202, IL (Cook Cnty) GO Limited Tax School Bonds, Series 2018

5/15-BOSTON (CITY OF), MA GENERAL OBLIGATION BONDS, 2018 SERIES A

5/15-FORT BEND CNTY MUD No. 143, TX UNLIMITED TAX BONDS, SRS 2018

5/16-HARTLAND TOWNSHIP, MI MILLPOINTE SUBDIVISION ROAD SPECIAL ASSESMENT BONDS, SERIES 2018

5/16-MONTGOMERY COUNTY MUD No. 148, TX UNLIMITED TAX BONDS, SERIES 2018

5/17-SARATOGA SPRINGS (CITY OF), UT SEWER REVENUE BONDS, SERIES 2018

5/17-East Bay Charter Township Road Improvement Special Assessment Bonds, Series 2018 (GO-LT)

5/17-North Iowa Area CC, IA Tax Industrial New Jobs Training Cert, Srs 2018-1

 $5/15\text{-Harris County MUD No 321}, TX\ Unlimited\ Tax\ Bonds, Srs\ 2018 \ref{table} AS\ BEEN\ REVISED \ref{table} BEEN\ REVISED \ref{table} AS\ BEEN\ REVISED \ref{t$

5/15-FARMINGTON PSD, MI 2018 SCHOOL BUILDING AND SITE BDS, (UNLIMITED TAX GENERAL OBLIGATION)
5/15-MONTGOMERY COUNTY MUD NO. 107, TX UNLIMITED TAX BONDS, SERIES 2018

5/16-PENNSYLVANIA (COMMONWEALTH OF), PA GO BONDS, FIRST SERIES OF 2018

5/16-Stafford (City of), TX Combo Tax & Limited Surplus Revenue COO, Series 2018

5/16-Carlton Landing (Town of), OK General Obligation Bonds, Series 2018

5/17-Hitchcock ISD, TX Unlimited Tax Refunding Bonds, Series 2018

5/22-DALLAS COUNTY, IA GO CAPITAL LOAN NOTES, SERIES 2018A

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS

NEGOTIATED

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&IMPRY 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 WRMPC SENIOR LIEN UTILITY SYS REV BONDS, SRS 2018

HUTTO ISD, UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018 CONROE (CITY OF), TX LIMITED TAX REFUNDING BONDS, SERIES 2018

HUTTO ECONOMIC DEVELOPMENT CORP TYPE B, TX SALES TAX REV BONDS, TAXABLE SRS 2018

TEMPLE ISD, TX UNLTD TAX SCHOOL BUILDING BONDS, SERIES 2018

MINERAL WELLS ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018

CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018
**THIS POS REPLACES IN ITS ENTIRETY, THE DOCUMENT PREVIOUSLY DISTRIBUTED ON APRIL 4, 2018

CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018

Anna (City of), TX Combination Tax & Rev COO, Series 2018

Trinity River Authorit of Texas, Red Oak Creek Sys Rev Improv Bonds, Srs 2018

NEW YORK (CITY OF), GO BONDS, FISCAL 2018 SRS F, SUBSRS F-1-F3 NEW YORK (CITY OF), GO BONDS, FISCAL 2004 SERIES A, SUBSERIES A-2

DECATUR (CITY OF), TX GENERAL OBLIGATION REFUNDING BONDS. SERIES 2018

WISE COUNTY WSD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018

CROCKETT COUNTY CONSOLIDATED CSD, TX UNLTD TAX SCHOOL BUILDING BONDS, SERIES 2018

BIENVILLE PARISH, LA SCHOOL DISTRICT NO. 1, GO SCHOOL BONDS, SERIES 2018

NEW YORK CITY MWFA, NY W&SS SECOND GEN RESOLUTION REV BONDS, FISCAL 2018 SRS EE

Bexar County Hospital District, TX Certificates of Obligation, Series 2018

**PLEASE NOTE THAT THE POS WAS REPOSTED TO INCORPORATE AN UPDATED APPENDIX B

LITTLE ELM ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018

Bexar County Hospital District, TX Certificates of Obligation, Series 2018

GULF COAST AUTHORITY, TX BAYPORT AREA SYSTEM REVENUE BONDS, SERIES 2018
GULF COAST AUTHORITY, TX BAYPORT AREA SYSTEM REVENUE BONDS, SERIES 2018

The Bond Buyer

New Issues

Competitive Bond Offerings Compiled by Ipreo

*Preliminary and subject to	change	e. SHADED LISTING												
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank- Qual.	Late Detai
Friday, May 11														
Garvin Co ISD #18	OK	Comb Purp (Tax)	1,770	12:45 pm C	Stephen H. McDonald	State Atty General	20-21							2-Ma
Pittsburg Co ISD #17	OK	Bldg	610	12 pm C	Stephen L. Smith	Phillips Murrah	20-23						BQ	1-Ma
Stephens Co ISD #2	OK	Comb Purp	1,990	11:45 am C	Stephen H. McDonald	State Atty General	20-23						BQ	2-Ma
Tulsa Co ISD #7	OK	Comb Purp	2,730	12 pm C	Stephen L. Smith	Phillips Murrah	20						BQ	30-A
Taloa oo loo m		Comb i dip	2,700	12 piii 0	Otophon Li Omiai	T TIME O THAT CH								- 00 74
Monday, May 14														
Dubuque County	IA	GO Urban Renewal	*1,430	11 am C	D.A. Davidson	Dorsey & Whitney	19-23							8-Ma
Sioux City	IA	GO Urban Renewal	*2,265	12 pm C	Piper Jaffray	Ahlers & Cooney	19-28		Aa2	AA				27-Ap
Sioux City	IA	GO (Tax)	*15,040	12 pm C	Piper Jaffray	Ahlers & Cooney	19-28		Aa2	AA				27-A
Sioux City	IA	GO	*20,845	12 pm C	Piper Jaffray	Ahlers & Cooney	19-28		Aa2	AA				27-Ap
West Des Moines	IA	GO Urban Renewal	*6,465	10:30 am C	PFM Fin Advisors	Ahlers & Cooney	20-37		Aaa					10-Ma
West Des Moines	IA	GO	*8,110	10 am C	PFM Fin Advisors	Ahlers & Cooney	19-30		Aaa					10-Ma
West Des Moines	IA	GO Urban Renewal	*12,540	10 am C	PFM Fin Advisors	Ahlers & Cooney	20-31		Aaa					10-Ma
West Des Moines	IA	GO Urban Renewal	*16,785	10:30 am C	PFM Fin Advisors	Ahlers & Cooney	21-36		Aaa					10-Ma
Western Iowa Tech Comm Coll	IA	New Jobs Training (Tax)	*7,040	10:30 am C	Speer Financial	Ahlers & Cooney	19-28							1-Ma
Boston Wtr & Swr Comm	MA	Gen Rev	*78,400	12 pm E	UniBank Fiscal Adv	Mintz Levin	20-48							7-Ma
Oscoda Area Schs	MI	Sch Imp	995	1 pm E	PFM Fin Advisors	Thrun Law Firm	19-21						BQ	3-Ma
Brooklyn Park	MN	GO Ref	*12,530	11:30 am C	Ehlers	Kennedy & Graven	19-30							11-A
Caledonia	MN	GO Street	1,620	11:30 am C	David Drown	Briggs & Morgan	20-39						BQ	3-Ma
Clay County	MN	GO Jail	*7,500	12 pm C	Ehlers	Dorsey & Whitney	20-39						BQ	13-Ap
Dilworth	MN	Swr Sys	*2,010	10 am C	Ehlers	Dorsey & Whitney	21-40						BQ	13-A
Dilworth	MN	GO Imp	*7,590	10 am C	Ehlers	Dorsey & Whitney	21-40						BQ	13-A
	MN	GO Tax Abate	*1,230	11 am C	Ehlers								BQ	
Fish Lake (Town)	MN	GO TAX ADALE		10:30 am C		Briggs & Morgan Kennedy & Graven	20-34 20-34						BQ	20-Ap
Maplewood			*7,155		Springsted									16-Ap
Osseo	MN	GO	*805	11 am C	Ehlers	Briggs & Morgan	20-34						BQ	19-Ap
Sartell	MN	GO	*18,715	10:30 am C	Ehlers	Briggs & Morgan	20-39							3-Ap
Spring Vly	MN	GO	*5,785	11 am C	David Drown	Briggs & Morgan	19-34						BQ	3-Ma
Maryville	M0	Certs of Part	*6,485	11 am C	Piper Jaffray	Gilmore & Bell	19-38			A+			BQ	3-Ma
West Fargo Pub SD #6	ND	Limited Tax	*10,380	11 am C	PFM Fin Advisors	Arntson Stewart	19-38							4-Ma
Canadian Co ISD #69	0K	GO Bldg (Tax)	920	1:30 pm C	BOK Fin Secs	Phillips Murrah	20-23							8-Ma
Canadian Co ISD #69	0K	Comb Purp	10,900	1 pm C	BOK Fin Secs	Phillips Murrah	20-23							8-Ma
Craig Co ISD #17	OK	Bldg	450	6:30 pm C	Stephen L. Smith	Phillips Murrah	20-24						BQ	1-Ma
McCurtain Co ESD #9	0K	Bldg	335	4 pm C	Stephen H. McDonald	State Atty General	20-24						BQ	2-Ma
Oklahoma Co ISD #9	0K	Bldg	4,035	4 pm C	Stephen H. McDonald	State Atty General	20-21						BQ	2-Ma
Pottawatomie Co ISD #112	0K	Bldg	160	5:30 pm C	Stephen L. Smith	Phillips Murrah	21						BQ	1-Ma
Washington Co ISD #18	0K	Bldg	750	4 pm C	Stephen H. McDonald	State Atty General	20-21						BQ	2-Ma
Conewago Vly SD	PA	GO	*9,995	11:15 am E	PFM Fin Advisors	Stock & Leader	19-37						BQ	7-Ma
Madison County	TN	GO	*40,000	10 am C	Stephens	Bass Berry	20-28		Aa2					8-Ma
Buna ISD	TX	Maintenance Tax	*1,765	11 am C	U.S. Capital Adv	Creighton Fox	19-30						BQ	8-Ma
Smith County	TX	GO	*12,000	11:30 am C	Specialized Pub Fin	McCall Parkhurst	19-28			AA+				9-Ma
Brooklyn Vlg	WI	GO Corp Purp	*1,145	10:30 am C	Ehlers	Quarles & Brady	19-38						BQ	23-A
Deerfield VIg	WI	GO Prom	690	10 am C	Ehlers	Quarles & Brady	19-27						BQ	24-A
Tuesday, May 15														
P Lafayette SD	CA	GO	40,000	9:30 am P	PFM Fin Advisors	Quint & Thimmig	21-48		Aa1	AA				7-Ma
Paso Robles Jt USD	CA	GO	*40,000	9 am P	Dale Scott	Dannis Woliver	19-48		Aa3					9-Ma
Boulder	CO	Wtr & Swr Rev	*34,485	12 pm E	Piper Jaffray	Kutak Rock	19-38		Aa1	AAA				7-M
Tolland (Town)	CT	GO	9,340	11:30 am E	Phoenix Advisors	Updike Kelly	20-43			AAA	AAA		BQ	7-Ma
Iowa Lakes Comm Coll	IA	New Jobs Training (Tax)	*1,940	10:30 am C	Speer Financial	Ahlers & Cooney	19-28							7-M
Evanston Twp HSD #202	IL	GO Sch	*6,000	10 am C	Raymond James	Chapman and Cutler	19-31						BQ	4-M
Boston	MA	GO	*150,000	10:30 am E	Hilltop Securities	Locke Lord	19-38		Aaa	AAA				10-M
Rockland (Town)	MA	GO Muni Purp Loan	*11,103	11 am E	Eastern Bk Muni Fin	Locke Lord	19-38							4-Ma

To Report or Obtain Information

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

Competitive / Negotiated Offerings

Competitive / Negotiated Sales Results

212-849-3870 | Ruth-Ann Medina Joycelyn Gumbs 212-849-3873 212-849-3871 Anthony Andino 212-849-3868 Priya Khandai



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



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



Competitive Bond Offerings Compiled by Ipreo

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank- Qual.	Lates Details
Sudbury Wtr Dt	MA	Wtr	*5,800	11 am E		Locke Lord	19-38	insurer 	iviuy S	AAA		KBKA	BQ	
Kennebunk (Town)	ME	GO GO	*5,645	11 am E	Hilltop Securities Moors & Cabot	Jensen Baird	18-32						BQ	10-May 4-May
Lake Fenton Comm Sch	MI	Sch Bldg & Site	5,555	11 am E	Umbaugh	Thrun Law Firm	20-27						BQ	3-May
Golden Valley	MN	GO Imp	*2,975	10 am C	Springsted	Kennedy & Graven	19-38						BQ	23-Ap
Mahtomedi	MN	GO III P	*6,950	11 am C	Ehlers	Kennedy & Graven	20-34						BQ	20-Ap
Minneapolis	MN	GO (Tax)	*32,980	9:30 am C	Ehlers	Kennedy & Graven	18-30							1-May
Minneapolis	MN	GO	*40,000	9:30 am C	Ehlers	Kennedy & Graven	18-27							1-May
Northfield	MN	GO Cap Imp	4,215	10:30 am C	Ehlers	Kennedy & Graven	20-39						BQ	23-Ap
Scandia	MN	GO Street	3,890	10:30 am C	Northland Securities	Eckberg Lammers	19-33			AA			BQ	7-May
Springfield	MN	GO Imp	1,750	10 am C	Northland Securities	Briggs & Morgan	19-33			A+			BQ	8-Ma
South Panola SD	MS	Limited Tax	*3,000	3:30 pm C	MuniGroup	Young Law Group	25-33						BQ	Today
Wilmington	NC	GO	15,300	11 am E	Waters & Company	Parker Poe	19-38				AAA			7-Ma
North Dakota Pub Fin Auth	ND	Rev	*131,090	11:15 am C	PFM Fin Advisors	Kutak Rock	19-38							10-May
Camden County	NJ	County College	*3,600	11 am E	Acacia Fin Group	McCarter & English	19-33		Aa2	AA				4-May
Irvington Twp	NJ	Bond	*9,360	11 am E	Powell Capital	McManimon Scotland	19-28			BBB+				8-Ma
Las Vegas	NV	Limited Oblig	*19,655	9 am P	Zions Pub Fin	Sherman & Howard	19-28			AA				10-Ma
Las Vegas	NV	Limited Oblig (Tax)	*21,615	9:30 am P	Zions Pub Fin	Sherman & Howard	19-28			AA				10-Ma
Nevada	NV	Highway Rev	*116,755	8:30 am P	Hobbs, Ong	Sherman & Howard	21-37		Aa2	AAA	AA+			3-Ma
P Beacon	NY	Pub Imp	*19,052	11 am E	Capital Markets Adv	Squire Patton	19-40							9-Ma
Evans (Town)	NY	Var Purp	*7,541	11 am E	Capital Markets Adv	Harris Beach	19-33			Α				4-Ma
NYC Trans Fin Auth	NY	Rev (Tax)	*112,600	12:15 pm E	Public Resources	Norton Rose	29-31							10-May
NYC Trans Fin Auth	NY	Rev	*122,090	10:15 am E	Public Resources	Norton Rose	20-24							10-May
NYC Trans Fin Auth	NY	Rev (Tax)	*137,400	11:45 am E	Public Resources	Norton Rose	24-28							10-May
NYC Trans Fin Auth	NY	Rev	*329,220	10:45 am E	Public Resources	Norton Rose	32-38							10-May
NYC Trans Fin Auth	NY	Rev	*398,690	11:15 am E	Public Resources	Norton Rose	39-45							10-May
Atoka Co ISD #15	0K	Bldg	780	12 pm C	Stephen L. Smith	Phillips Murrah	20						BQ	3-Ma
Haskell Co ISD #43	0K	Comb Purp	520	12:45 pm C	Stephen H. McDonald	State Atty General	20-23						BQ	2-May
Major Co ISD #1	0K	Comb Purp	970	11:45 am C	Stephen H. McDonald	State Atty General	20-23						BQ	2-May
Rogers Co ISD #7	0K	Bldg	175	12 pm C	Stephen L. Smith	Phillips Murrah	20-23						BQ	4-May
Montgomery County	PA	GO (Tax)	*800	11:30 am E	PFM Fin Advisors	McNees Wallace	18-24		Aaa					9-May
Montgomery County	PA	G0	*43,570	11:30 am E	PFM Fin Advisors	McNees Wallace	18-24		Aaa					9-May
Springfield	TN	GO Pub Imp	*10,150	9:30 am C	Stephens	Bass Berry	19-38		Aa3					7-May
Fort Bend Co MUD #143	TX	Unitd Tax	7,980	10:30 am C	Masterson Advisors	Allen Boone	19-42						BQ	8-Ma
Harris Co MUD #321	TX	Unitd Tax	8,300	9:15 am C	Post Oak Muni Advs	Allen Boone	19-42							8-Ma
Montgomery Co MUD #107	TX	Unitd Tax	5,350	9 am C	RBC Capital Mkts	Allen Boone	35-42							8-Ma
Seguin	TX	Util Sys Rev	*9,950	10 am C	SAMCO Cap Mkts	Norton Rose	19-38							9-May
Williamson Co MUD #19	TX	Unitd Tax	2,475	10 am C	Specialized Pub Fin	McCall Parkhurst	20-48						BQ	8-May
Charlottesville	VA	GO Pub Imp	*10,495	11 am E	PFM Fin Advisors	Hunton & Williams	18-37		Aaa	AAA				6-Ap
Brookfield	WI	GO Corp Purp	5,130	10 am C	Wisconsin Pub Fin	Griggs Law Office	19-33						BQ	4-May
Marathon County	WI	GO Prom	*4,500	10 am C	PFM Fin Advisors	Quarles & Brady	19-21						BQ	9-May
Wednesday, May 16														
Sunshine St Govt Fin Comm	FL	Cap Imp	*32,590	11 am E		Bryant Miller	18-31				AA+			4-May
Sunshine St Govt Fin Comm	FL	Cap Imp	*48,365	10:45 am E	PFM Fin Advisors	Bryant Miller	19-48				AA+			4-Ma
Fountain Co Bldg Corp	IN	Lease Rental	*14,470	11 am E	Umbaugh	Ice Miller	20-38							Today
Warrick County	IN	GO	*7,010	11 am E	Umbaugh	Barnes & Thornburg	19-24						BQ	9-May
Wayne Twp Metro SD	IN	GO	*4,000	12 pm E	Umbaugh	Ice Miller	19-23						BQ	Today
Newport ISD Fin Corp	KY	Sch Bldg Rev	*3,310	11 am E	Ross Sinclaire	Steptoe & Johnson	19-38						BQ	10-May
Hartland Twp	MI	Spec Assess	860	11 am E	Muni Fin Consultants	Clark Hill	19-27						BQ	8-May
White Lake Chtr Twp	MI	GO Library	*8,600	1 pm E	Bendzinski	Dickinson Wright	20-38			AA+			BQ	9-May
Grafton	ND	Ref Imp	*10,000	11 am C	AMKO Advisors	Arntson Stewart	19-48			A			BQ	4-May
Valley City Pub SD #2	ND	Sch Bldg	*2,000	11 am C	PFM Fin Advisors	Arntson Stewart	19-37						BQ	3-Ma
P Green Twp BOE	NJ	Sch	1,659	11 am E	Phoenix Advisors	McManimon Scotland	19-33			AA-			BQ	3-Ma
Clarence (Town)	NY	Pub Imp	*13,088	11 am E	Capital Markets Adv	Hawkins Delafield	19-42							9-Ma
P Glen Cove	NY	Var Purp	*3,905	11 am E	Capital Markets Adv	Hawkins Delafield	19-48							9-Ma
P Glen Cove	NY	Var Purp	*5,026	11 am E	Capital Markets Adv	Hawkins Delafield	19-32							9-Ma
P Islip (Town)	NY	Var Purp	*26,546	11 am E	Capital Markets Adv	Hawkins Delafield	19-31							8-Ma
Tonawanda	NY	Pub Imp	975	11:30 am E	Municipal Solutions	Hodgson Russ	19-29						BQ	10-Ma
Bryan Co ISD #4	0K	Bldg	465	12:45 pm C	Stephen H. McDonald	State Atty General	20-23						BQ	7-Ma
Carlton Landing (Town)	OK	GO	100	11 am C	BOK Fin Secs	Williams Box	20-28						BQ	Toda
Custer Co ISD #99	OK	Bldg (Tax)	3,255	11:45 am C	Stephen H. McDonald	State Atty General	20-21							7-May
Garfield Co ISD #42	0K	Bldg (Tax)	3,000	11:30 am C	Stephen L. Smith	Phillips Murrah	20-22							4-Ma
WALLOW OF TOP ITE	VIV	7 (1001)	2,000	. 1100 uill 0	otophon Er Omidi	· ·····po marran								. mu

Competitive Bond Offerings compiled by Ipreo

	J	e. SHADED LISTIN	Amount	Time of									Bank-	Latest
Issuer	St	Description	(\$000s)	Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Qual.	Details
Okmulgee Co ISD #3	0K	Bldg	480	12 pm C	Stephen L. Smith	Phillips Murrah	20-23						BQ	4-May
Grove City Area SD	PA	GO	*9,995	11:15 am E	PFM Fin Advisors	Dinsmore & Shohl	19-45			A+			BQ	Today
🖳 P Pennsylvania	PA	GO	*1,247,000	11 am E	PFM Fin Advisors	Ballard Spahr	20-39			A+	AA-			10-May
Florence Co SD #1	SC	GO	*11,250	11 am E	Compass Muni Adv	Haynsworth Sinkler	19-22		Aa1					Today
Comal County	TX	GO	*15,000	11 am C	SAMCO Cap Mkts	Norton Rose	20-33							10-May
Montgomery Co MUD #148	TX	Unitd Tax	1,585	10 am C	Robert W. Baird	Coats Rose	20-43						BQ	8-May
Stafford	TX	Certs of Oblig	*8,930	11 am C	RBC Capital Mkts	McCall Parkhurst	19-42							8-May
Virginia Coll Bldg Auth	VA	Ed Facs Rev	*76,130	10:30 am E	Public Resources	Kutak Rock	19-25		Aa1	AA+	AA+			27-Apr
Sheboygan Falls	WI	GO Prom (Tax)	1,275	10 am C	Ehlers	Quarles & Brady	20-28							4-May
Sheboygan Falls	WI	GO Prom	2,915	10 am C	Ehlers	Quarles & Brady	19-28						BQ	4-May
Thursday, May 17														
North Iowa Area Comm Coll	IA	New Jobs Training (Tax	() *2,135	9:30 am C	D.A. Davidson	Ahlers & Cooney	19-28							10-May
Crystal Lake Pk Dt	IL	GO Park	*1,500	10:30 am C	Speer Financial	Chapman and Cutler	19-23			AA			BQ	Today
Kokomo-Center Schs Bldg	IN	First Mtg	*14,000	11 am E	Umbaugh	Ice Miller	20-37							Today
Wellesley (Town)	MA	GO Muni Purp Loan	*14,519	11 am E	Hilltop Securities	Locke Lord	19-38							10-May
East Bay Chtr Twp	MI	Spec Assess	865	11 am E	Muni Fin Consultants	Clark Hill	19-28						BQ	9-May
Farmington Pub SD	MI	Sch Bldg & Site	*51,085	11:30 am E	PFM Fin Advisors	Miller Canfield	19-38							7-May
Orleans County	NY	Pub Imp	6,381	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19-38						BQ	10-May
Carter Co ISD #74	OK	Trans Equipment	350	4 pm C	Stephen H. McDonald	State Atty General	20-23						BQ	7-May
Noble Co ISD #6	OK	Bldg	895	12 pm C	Stephen L. Smith	Phillips Murrah	20						BQ	7-May
Rogers Co ESD #9	OK	Bldg (Tax)	740	11:45 am C	Stephen H. McDonald	State Atty General	20-23							7-May

Competitive Note Offerings Compiled by Ipreo

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank- Qual.	Late Detai
Tuesday, May 15	JI.	Description	(\$0003)	Sale	i illaliciai Auvisci	Legal Opinion	Maturing	IIISUIGI	iviuy 3	σαι	1 11611	אוועא	Quai.	Deta
Bethlehem Twp	N. I	Bond Antic	1.007	11 am E	Municipal Official	Cibbono DC	10						BQ	9-Ma
	NJ NJ		1,967		Municipal Official	Gibbons P.C.	19 19							
Cranbury Twp	NJ	Bond Antic	3,943	11:30 am E	Municipal Official	McManimon Scotland							BQ	10-M
Lacey Twp	NJ	Spec Emergency	72	11 am E	Municipal Official	GluckWalrath	19						BQ	10-M
Lacey Twp	NJ	Bond Antic	4,436	11 am E	Municipal Official	GluckWalrath	19						BQ	10-M
Evans (Town)	NY	Tax Antic	1,032	11 am E	Capital Markets Adv	Harris Beach	19							10-Ma
Westfield Vlg	NY	Bond Antic	250	11 am E	Municipal Solutions	Hodgson Russ	19						BQ	9-M
Wednesday, May 16														
Woodbury (Town)	CT	GO Bond Antic	1,000	11:30 am E	Phoenix Advisors	Day Pitney	19						BQ	8-Ma
Cobb County	GA	GO Tax Antic	90,000	10:30 am E	PFM Fin Advisors	Butler Snow	18		MIG1		F1+			10-Ma
Holbrook (Town)	MA	GO Bond Antic	7,080	11 am E	UniBank Fiscal Adv	Locke Lord	19						BQ	Toda
Chatham Borough	NJ	GO Bond Antic	1,434	11 am E	Municipal Official	Rogut McCarthy	19						BQ	9-Ma
Harrison Twp	NJ	Bond Antic	13,226	11 am E	Acacia Fin Group	Parker McCay	19							10-Ma
South Toms River Borough	NJ	Bond Antic	4,366	11 am E	Municipal Official	GluckWalrath	19						BQ	Toda
Glen Cove	NY	Bond Antic	860	11 am E	Capital Markets Adv	Hawkins Delafield	19							9-Ma
Lansing (Town)	NY	Bond Antic	640	11 am E	Municipal Solutions	Harris Beach	18						BQ	9-Ma
Newark Vlg	NY	Bond Antic	5,276	11 am E	Bernard P. Donegan	Timothy R. McGill	19						BQ	4-Ma
Shaker Heights	OH	Bond Antic	1,800	11 am E	MAS Financial Adv	Squire Patton	19						BQ	4-M
Thursday, May 17		t												
Westborough (Town)	MA	GO Bond Antic	31,328	11 am E	UniBank Fiscal Adv	Locke Lord	19							Toda
Tewksbury Twp	NJ	Bond Antic	4,185	11 am E	Municipal Official	Gibbons P.C.	19						BQ	Toda
Watertown	NY	Bond Antic	*4,360	11 am E	Capital Markets Adv	Norton Rose	19						BQ	Tod
Watkins Glen VIg	NY	Bond Antic	425	11 am E	Municipal Solutions	Hodgson Russ	19						BQ	10-Ma
Tuesday, May 22														
Cherry Hill Twp	NJ	Bond Antic	5,526	11 am E	Acacia Fin Group	McManimon Scotland	19							10-M
Wednesday, May 30														
Granville Ctrl SD	NY	Bond Antic	720	11 am E	Fiscal Adv & Mkt	Barclay Damon	19						BQ	Toda
CHAINVIIIC CHI SD	INT	DOMU ATTUC	120	I I alli E	I ISUAI AUV & IVINI	Daiviay Dailivii	19						ЬŲ	IUU
Thursday, May 31														
Tonawanda	NY	Bond Antic	6,144	11 am E	Municipal Solutions	Hodgson Russ	19						BQ	10-M

www.bondbuyer.com

Negotiated Bond Offerings Compiled by Ipreo

Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	F Appea
ek Of May 14		·	, ,	·			•				
	ΛI	Ulth Care Day	21 710	PA Morrill Lynch							Te
East Alabama Hith Care	AL	Hith Care Rev	31,710	BA Merrill Lynch				Λ.			To
Fort Payne	AL	GO Sch	19,665	Raymond James		AGM		A+			9-
Fort Payne	AL	GO	24,590	Raymond James	1200 - 0 - 20 -	AGM		A+			9-
Goodyear	AZ	Ref	35,835	Stifel Nicolaus	Hilltop Securities			Α			8-
Mesa 	AZ	GO	16,000	Citigroup	Hilltop Securities						
Mesa	AZ	Util Sys Rev	124,875	JPMorgan	Hilltop Securities						T
California Statewide Comm	CA	Rev	189,000	BA Merrill Lynch					AA-		3
California Statewide Comm	CA	Rev	23,495	RBC Capital Mkts							1
Fresno USD	CA	GO	60,000	Piper Jaffray							•
La Canada USD	CA	GO	30,000	Stifel Nicolaus							1
Lake Elsinore	CA	Special Tax	1,645	Stifel Nicolaus							
Lucia Mar USD	CA	GO	45,000	Stifel Nicolaus							
Menifee USD	CA	Special Tax	3,045	Stifel Nicolaus							
Pope Vly Union ESD	CA	GO	2,000	RBC Capital Mkts				AA			2
Rosedale Fin Auth	CA	Lease Rev	10,000	Stifel Nicolaus				Α			
San Dieguito Union HSD	CA	GO (Tax)	2,385	Piper Jaffray							
San Dieguito Union HSD	CA	GO	22,615	Piper Jaffray							
San Francisco Arpt Comm	CA	Rev (Tax)	7,025	Citigroup	PFM Fin Advisors						
San Francisco Arpt Comm	CA	Rev Ref (AMT)	36,435	Citigroup	PFM Fin Advisors						
San Francisco Arpt Comm	CA	Rev	120,250	Citigroup	PFM Fin Advisors						
•	CA	Rev (AMT)	•		PFM Fin Advisors						
San Francisco Arpt Comm		• • •	750,685	Citigroup							
San Jose Evergreen Comm Coll	CA	GO	85,000	Piper Jaffray							
San Marcos Pub Fin Auth	CA	Special Tax	18,000	Stifel Nicolaus							
Twentynine Palms Redev Agy	CA	Tax Alloc Ref (Tax)	15,000	Stifel Nicolaus							
Buffalo Ridge Metro Dt	CO	GO	40,179	D.A. Davidson							
Chaffee County	CO	COPs	6,750	George K. Baum							
Colorado Sch of Mines BOT	CO	Rev Ref	37,885	Morgan Stanley	North Slope Cap Adv						
Colorado Springs Urban Renewal	CO	Rev	8,364	D.A. Davidson	North Slope Cap Adv						
New Britain	CT	GO Ref	93,075	Mesirow Financial				A+			
Rockdale Co Dev Auth	GA	Ref Rev	54,000	BA Merrill Lynch							
Manson	IA	GO	1,960	D.A. Davidson							
Sheldon	IA	Swr Rev	8,235	D.A. Davidson		BAM					
Kendrick Jt SD #283	ID	GO Ref	1,555	George K. Baum	Zions Pub Fin						1
Jersey CUSD #100	IL	GO	12,000	D.A. Davidson							
Lakemoor Vig	IL	GO Alt	4,000	George K. Baum							
Monticello	IL	Rev	27,500	D.A. Davidson							
SW Allen Multi Sch Bldg Corp		First Mtg	10,000	Stifel Nicolaus							
	IN	•									
Louisiana Local Gov Env	LA	Rev	48,600	Raymond James	Sisung Securities	AGM					
Shreveport	LA	Wtr & Swr Rev	100,000	UBS Financial Svcs							
St Martin Par Hosp Svc Dt #2	LA	GO	12,565	Raymond James							
Massachusetts Ed Fin Auth	MA	Educ Rev	305,490	RBC Capital Mkts	Ramirez						
Maryland Comm Dev Admin Hsg	MD	Hsg	40,960	RBC Capital Mkts	Caine Mitter & Assoc						,
Prince George's Co Rev Auth	MD	Lease Rev Ref	15,335	Siebert Brandford	Public Advisory			AA+			!
Prince George's Co Rev Auth	MD	Lease Rev Ref (Tax)	18,500	Siebert Brandford	Public Advisory			AA+			
N Michigan Univ BOT	MI	Gen Rev (Tax)	22,735	BA Merrill Lynch	Blue Rose Capital			Α			
N Michigan Univ BOT	MI	Gen Rev	49,665	BA Merrill Lynch	Blue Rose Capital			Α			
Royal Oak	MI	GO	40,000	Hilltop Securities	Blue Rose Capital			AA+	AA		•
Clay Co Cons Pub Lib Dt #3	MO	COPs	71,000	BA Merrill Lynch	George K. Baum						1
Marshfield	MO	COPs	3,835	George K. Baum							
Missouri Pub Utils Comm	MO	Rev	60,000	D.A. Davidson							-
Kalispell	MT	Rev	4,835	D.A. Davidson							

For complete listings go to www.bondbuyer.com

Negotiated Note Offerings Compiled by Ipre

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 14											
Deforest VIg	WI	Note Antic	5,415	Hutchinson Shockey							Today
Mukwonago VIg	WI	Wtrwks & Swr Sys	7,700	Hutchinson Shockey							Today

The Bond Buyer

Market Indicators Dollar amounts are in millions Day's **Previous Daily** Weekly Yesterday **Change** +5/32 **High** 130-11 Date Date Date Date Low 5/10/18 5/3/18 High Inw Municipal Bond Index 123-23 126-00 (1/3)(4/25)Bond Buyer Revenue Bond Index 4.46% (4/26)3.92% (1/4)4 37% 4 38% 102.49 (4/25)+0.13105.73 (1/3)100.66 3.88% 3.89% 3.97% (4/26)3.44% (1/4)Average Yield to Par Call 3 77 -0.024 03 (4/25)3.34 (1/3)Bond Buyer 11-Bond Index (4/26)2.94% (1/4)3.37% 3.45% Average Yield to Maturity..... 3.36% (4/25)3.79 -0.01(1/3)3 98 4.09 Wk of 5/11/2018 ESTIMATE Wk of 5/4/2018 ACTUAL Wk of 4/27/2018 REVISED Wk of 5/5/2017 REVISED New-Issue Sales (\$ mills) 2018 \$7,308.8 Current Day's 2018 \$2,978.6 \$8,667.0 \$8,067.4 Change High Date Date Low Negotiated Bonds..... 5,881.3 5,580.2 1,716.5 6,152.6 30-Day Visible Supply (\$mills)..... Competitive Bonds..... 1,728.6 1,186.7 2,448.4 1,165.2 +1,131.1 \$13,739.8 (4/17)\$4,175.5 (1/2)Short-Term Notes..... 103.4 426.6 371.2 1,803.7 Competitive +312.6 6,619.4 (5/11)903.1 (1/26)6,619.4 Thru 5/5/2017 Long-Term Bond Sales Thru 5/11/2018 Thru 5/4/2018 Thru 4/27/2018 Negotiated 6,354.4 +818.5 8,296.2 (4/2)1,991.3 (4/25)Month to Date..... \$8,067.4 \$10,186.1 \$2,877.3 \$29,563.7 97,317.5 94,338.9 131,047.8 104,626.3

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.

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.

	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
	We	ekly Average	es		ľ	Monthly Avera	nges
05/04	4,273,663	6,230,497	10,504,160	Apr 18	4,074,617	5,486,082	9,560,699
04/27	4,373,813	4,094,980	8,468,793	Mar	3,636,698	5,191,559	8,828,257
04/20	4,964,052	6,041,470	11,005,522	Feb	2,259,414	4,350,348	6,609,762
04/13	3,858,695	5,202,516	9,061,211	Jan	2,183,485	4,605,189	6,788,674
04/06	3,132,521	6,787,049	9,919,570	Dec	2,620,933	10,665,019	13,285,952
03/29	3,079,525	6,975,314	10,054,839	Nov	3,832,836	7,422,972	11,255,808
03/23	2,702,154	3,621,078	6,323,232	Oct	4,602,233	6,848,993	11,451,226
03/16	3,886,439	4,762,105	8,648,544	Sep	4,930,918	5,442,787	10,373,705
03/09	4,878,410	5,579,058	10,457,468	Aug	4,183,507	5,112,958	9,296,465
03/02	3,584,987	5,840,799	9,425,786	Jul	3,313,196	5,429,613	8,742,809
02/23	2,594,501	5,141,557	7,736,058	Jun	3,737,497	6,488,390	10,225,887
02/16	2,096,669	3,642,106	5,738,775	May	4,174,154	8,984,635	13,158,789
02/09	1,525,319	3,614,866	5,140,185	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		
Selected MIG-1/SP-1 Notes	May 10, 2018	May 9, 2018	May 11, 2017
Houston, Tex., 5.00s (Jun. 18)	1.56	1.57	0.76
Los Angeles, Calif., 5.00s (Jun. 18)	1.66	1.67	0.75
Oregon ST Tans., Ore., 5.00s (Sep. 18)	1.67	1.67	0.88
Municipal Market Data			
One-Month Note (MIG-1)	1.62	1.62	0.83
Two-Month	1.65	1.65	0.85
Three-Month	1.68	1.68	0.87
Four-Month	1.70	1.70	0.89
Five-Month	1.72	1.72	0.91
Six-Month	1.73	1.73	0.93
Nine-Month	1.76	1.76	0.99
One-Year	1.78	1.78	1.02
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	1.35/1.41	1.36/1.42	0.70/0.79
Seven-Day General Markets	May 10, 2018 1.60/1.63	May 3, 2018 1.71/1.73	May 11, 2017 0.89/0.93
	May 9, 2018	May 2, 2018	May 10, 2017
Jefferies & Co.	4 47	4.00	0.00
Jefferies Short-Term Index Rate (Jef STR)	1.47	1.60	0.82
Municipal Market Data	May 2, 2018	Apr. 25, 2018	May 3, 2018
The SIFMA™ Municipal Swap Index	1.61	1.75	0.85

<u> </u>		Mar. 29 –	May 11,	2018				
				4/25	4/30	5/3	5/8	

Municipal Market Data General Obligation Yields							
	Aaa	Aa	Insured	A	Baa		
2019	1.74	1.76	1.84	1.94	2.21		
2020	1.85	1.89	2.02	2.11	2.41	_	
2023	2.05	2.13	2.33	2.45	2.76		
2028	2.44	2.62	2.79	2.92	3.27		
2033	2.68	2.89	3.05	3.18	3.54		
2038	2.85	3.06	3.20	3.35	3.69		
2043	2.92	3.13	3.27	3.42	3.74		
2048	2.97	3.18	3.32	3.47	3.79		

Figures are as of 3 pm Eastern time May 10, 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.

www.bondbuyer.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 — 06/07/2018	1.645/640	1.660/655	1.670
3M — 08/09/2018	1.855/850	1.850/845	1.890
6M — 11/08/2018	2.000/995	2.010/005	2.048
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	99.216/230	99.21+/226	2.543
5Y — 2.75% due 04/2023	99.196/212	99.182/196	2.833
10Y — 2.88% due 05/2028	99.056/076	97.260/280	2.970
30Y — 3.00% due 02/2048	97.222/242	96.290/310	3.119
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			Total		
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	Return
Close	3417.11	3434.91	-17.8	3.12	3.09	+0.03	3317.11

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

State and Local Government Series Rates

	Friday May 4	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10
Overnight*	1.42	1.42	1.42	1.42	1.42
Three Months		1.84	1.87	1.86	1.89
Six Months	2.02	2.04	2.02	2.04	2.06
Nine Months	2.15	2.16	2.15	2.15	2.17
One Year	2.22	2.24	2.26	2.24	2.25
Two Years	2.45	2.48	2.50	2.52	2.50
Three Years	2.59	2.63	2.64	2.67	2.65
Four Years	2.67	2.71	2.72	2.75	2.73
Five Years	2.74	2.77	2.79	2.82	2.80
Six Years	2.81	2.84	2.85	2.89	2.87
Seven Years	2.86	2.89	2.90	2.94	2.91
Eight Years	2.88	2.91	2.92	2.97	2.92
Nine Years	2.90	2.93	2.94	2.98	2.93
10 Years	2.91	2.94	2.95	2.99	2.94
15 Years	2.95	2.97	2.98	3.02	3.00
20 Years	2.98	3.00	3.02	3.06	3.03
25 Years	3.05	3.07	3.08	3.11	3.09
30 Years	3.08	3.10	3.11	3.14	3.12

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.

Offer Date	Amount (\$Mil)	NEW OFFERINGS	1 Year	5	10	15	20	25	30
5/10	,	Florida Dept of Transp, Fla., (Aa1/AAA/AAA),		2.11	2.52	2.99	3.27	3.34	
Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
		Aaa – AAA							
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.
4/24	19.6	Carrollton, Tex.,	1.80	2.24	2.70	3.28			
4/24	16.9	Marlboro Twp, N.J.,	1.77	2.16	2.60	3.25	3.48		
4/19	77.9	Plano, Tex.,	1.74	2.20	2.62	3.10	3.38		
4/18	154.3	Tennessee, Tenn.,	1.59	2.05	2.37	2.64	2.82		
		Aa1/Aa2/Aa3 — AA+/AA/AA—							
5/9	14.3	Lewiston, Maine,		2.12	2.75	3.20	3.40		
5/8	24.0	Maryville, Tenn.,		2.13	2.47	3.15	3.49		
5/8	14.5	Cedar Rapids, Iowa,	1.83	2.17	2.68	3.30	3.55		
5/8	14.4	Washington Co Comm, Md.,	1.77	2.15	2.48	3.23	3.43		
5/7	45.4	Wright County, Minn.,		2.24	2.65	3.15	3.45		
5/7	22.6	Council Bluffs, Iowa,	1.82	2.24	2.70	3.30	3.50		
5/3	18.6	Oneida County, N.Y.,	1.75	2.20	2.75	3.10			
5/3	13.1	Attleboro, Mass.,	1.80	2.18	2.60	3.25	3.45		
5/2	22.3	Reedsburg SD, Wis.,	1.83	2.38	2.72	3.12	3.60		
5/2	5.8	Fairport Vlg, N.Y.,	1.70	2.20	2.70	3.00	3.40	3.62	
5/2	4.5	Russell Co Pub Lib Dt, Ky.,	2.00	2.50		3.40			3.
5/1	63.9	Virginia Pub Sch Auth, Va.,	1.78	2.28	2.66	3.38	3.62		
		A1/A2/A3 - A+/A/A-							
4/16	7.0	Elk River ISD #728, Minn.,	1.85	2.40	3.00	3.35			
3/6	6.2	, ,	1.50	2.15	2.80	3.30	3.50		
2/28	1.6	Prairie Du Sac VIg, 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.
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		
9/13	5.0	SW Wisconsin Comm SD, Wis.,	1.00	1.35	2.00	2.75	3.12		
3/15	25.0	Vocational Region 8, Maine,	0.85	1.30	2.18	2.92	3.25		

Merrill Lynch Corporate Bond Indexes

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

Performance Comparisons for May 7, 2018

Aaa-Baa Rated Corporates							
	Index	Avg.	Pct.of	Total Re	turn%		
	Close	Yield	Market	Prior Wk.	Y-T-D		
ML Corporate Master	2812.39	4.01	100.00	-0.32	-3.34		
Intermediate (1-10 years) Industrials Utilities Finance Banks Canadians/Yankees	1883.60	3.73	70.36	-0.08	-1.96		
	681.64	3.72	38.41	-0.10	-2.00		
	658.92	3.83	5.98	-0.15	-1.96		
	661.75	3.93	4.42	-0.03	-1.82		
	699.48	3.66	20.38	-0.03	-1.91		
	629.27	3.60	39.44	-0.12	-1.72		
Long-term (10 years and over) Industrials Utilities Finance Banks Canadians/Yankees	2795.62	4.70	29.64	-0.89	-6.50		
	1081.57	4.73	18.03	-0.93	-6.72		
	1064.57	4.64	6.09	-0.91	-5.18		
	1076.12	4.67	1.91	-0.70	-6.29		
	1141.23	4.69	2.60	-0.57	-7.80		
	1494.06	4.92	9.44	-0.97	-6.35		

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.

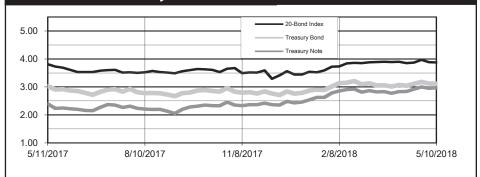
Bond Buver Indexes

		Yields — Con				
	2018	20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury³	30-Year Treasury³
MAY	10 3	 3.88 3.89	3.36 3.37	4.37 4.38	2.97 2.95	3.12 3.12
APR	26 19 12 5	 3.87 3.85	3.45 3.37 3.35 3.40	4.46 4.35 4.33 4.38	3.00 2.92 2.84 2.83	3.18 3.11 3.04 3.08
MAR	28 22 15 8 1	 3.90 3.89 3.88	3.39 3.40 3.39 3.38 3.35	4.37 4.38 4.37 4.37 4.34	2.78 2.83 2.82 2.87 2.81	3.01 3.06 3.05 3.13 3.09
FEB	22 15 8 1	 3.84 3.73	3.36 3.34 3.23 3.22	4.35 4.33 4.22 4.21	2.93 2.91 2.86 2.79	3.21 3.15 3.14 3.01
JAN	25 18 11 4	 3.52	3.09 3.02 3.04 2.94	4.08 4.01 4.03 3.92	2.63 2.63 2.54 2.46	2.89 2.90 2.87 2.79
DEC	28 21 14 7	 3.56 3.41	2.94 3.06 2.91 2.79	3.92 4.04 3.89 3.77	2.43 2.49 2.35 2.37	2.76 2.84 2.71 2.76
NOV	30 21 16 8 2	 3.51 3.52	3.09 3.01 3.01 2.99 3.17	4.04 3.97 3.91 3.86 4.04	2.42 2.37 2.37 2.33 2.35	2.84 2.76 2.82 2.79 2.83
OCT	26 19	 3.65 3.53	3.16 3.04	3.98 3.86	2.46 2.33	2.96 2.83

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

(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&F	o's A-plus. (No	average Fito	h 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 Kentucky Turnpike Authority Los Angeles Department of Water and Power, Calif., 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	ĄΑ	AΑ
MEAG Power (formerly Municipal Electric Authority of Georgia)	A2 A1	A+	A+
Nebraska Public Power District, power supply	AI	A+	A+
New Jersey Turnpike Authority, turnpike revenue	A3	A AA–	A A+
New York State Local Government Assistance Corp., revenue	A3 A32	AA-	AA AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue	A2	ΛΛ-	A
Port Authority of New York and New Jersey, consolidated (AMT)	Aa3	AA-	AA-
Puerto Rico Electric Power Authority.	Ca	Ď,	Ď.
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue	Aa2	ĀA	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**



	Latest	Previous Year		12-Month	
	Week	Week	Ago	High	Low
20-Bond Index	3.88	3.89	3.81	3.97	3.29
10-Year Treasury Note	2.97	2.95	2.40	3.00	2.05
30-Year Treasury Bond	3.12	3.12	3.03	3.21	2.67
Basis Pt Spread to Note	-90.62	-93.62	-141.40	-87.42	-149.80
BBI as % of Note	130.51	131.74	159.02	170.24	130.51
Basis Pt Spread to Bond	-75.72	-76.62	-77.90	-52.82	-87.92
BBI as % of Bond	124.28	124.56	125.70	130.71	118.90

Municipal Bond Index Update

NOTE: We have no new bond after March 15 pricings.

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the April 30 pricings. The list will be revised at the next regularly scheduled revision on

As a result, the coefficient remains at 1.0619, the average coupon rate at 4.13%, the average par call date is May 11, 2026 and the average maturity date is April 13, 2045.

MARKET STATISTICS

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

www.bondbuyer.com

Municipal Bond Index Current Day Previous Day Week Ago Month Ago Year Ago The Bond Buyer Municipal Bond Index 126.00 125.27 125.18 125.29 124.19 Thursday, May 10, 2018 Maturity Par Call **Dollar Conversion Converted** Date Date Price Price Factor Grand Parkway Transp Corp TX. 5.00. 04/01/2053 10/01/2023 108.7260 0.9256 117.4654 South Carolina Pub Svce Auth. 5.50 12/01/2053 12/01/2023 109 6860 0.9628 113 9240 South Carolina Pub Svce Auth. 5.00 12/01/2048 12/01/2023 106.2580 0.9256 114.7990 11/01/2023 112.4210 0.9269 121.2871 11/01/2023 112.0960 0.9269 120.9365 6 11/15/2023 110.3420 0.9269 119.0441 11/15/2023 110.9860 0.9269 119,7389 8 120 6452 11/01/2023 111.8260 0.9269 The City Of New York. 4.00 03/01/2039 103 7160 121 4615 03/01/2024 0.8539 10 Health and Educ Facilities Auth. 4.00...... 11/15/2045 11/15/2024 102.8850 0.8539 120.4883 11 New Jersey Transp Trust Fund Auth. 4.25. 06/15/2044 06/15/2024 100.3700 0.8771 114.4339 101.1930 0.8595 117.7347 13 Miami-Dade County Edu Facs Auth. 4.00 04/01/2045 04/01/2025 103.0310 0.8595 119.8732 14 The Port Auth of N.Y. and N.J. 4.00 10/15/2045 10/15/2025 102.9760 0.8539 120.5949 117.3856 11/01/2025 100.5760 0.8568 16 New York City Transitional Fin Auth. 4.00 07/15/2045 01/15/2026 103.1980 0.8539 120.8549 17 Hosp Auth No. 2 of Douglas County. 3.00 05/15/2046 05/15/2026 111.8991 87.3820 0.7809 18 California Health Facs Fin Auth. 3.00...... 10/01/2041 10/01/2026 90.1260 0.7768 116.0221 19 California Health Facs Fin Auth. 3.00...... 10/01/2047 10/01/2026 86 8730 111 8344 0.7768 11/15/2026 100.5740 0.8512 118.1555 21 California Health Facs Fin Auth. 4.00...... 08/15/2039 08/15/2026 104.3550 121 7962 22 Dormitory Auth of The State of N.Y., 4.00..... 07/01/2043 01/01/2027 102.4930 120.4100 23 Hudson Yards Infrastructure Corp. 4.00 02/15/2044 02/15/2027 120.2754 24 North Texas Tollway Auth. 4.00 01/01/2043 01/01/2028 120.0235 119.0573 26 Washington HC Facs Auth. 4.00 08/15/2041 02/15/2028 102.0220 0.8512 119.8567 27 Wisconsin Hth and Edu Facs Auth. 4.00 08/15/2042 08/15/2027 102.8810 0.8568 120.0759 28 Wisconsin Hth and Edu Facs Auth. 4.00 08/15/2047 08/15/2027 102.3280 0.8568 119.4304 29 Miami-Dade County,Florida. 3.50 10/01/2047 10/01/2027 114.8312 93.8630 0.8174 30 Dormitory Auth St of The N.Y.. 4.00 07/01/2047 07/01/2027 102.8500 0.8568 120.0397 0.8568 31 New Hope Cult Edu Facs Fin Corp. 4.00 08/15/2040 08/15/2027 103.5180 120.8193 32 Dalton-Whitefield Cty Joint Dev Auth. 4.00 . . . 08/15/2048 02/15/2028 100.8810 0.8512 118.5162 33 Spartanburg Reg Hth Srvc Dt. 4.00 04/15/2043 04/15/2028 99.5280 0.8484 117.3126 34 Spartanburg Reg Hth Srvc Dt. 4.00 04/15/2048 04/15/2028 98.6220 0.8484 116.2447 35 City of South Miami Hth Facs Auth. 4.00 08/15/2042 08/15/2027 102.1700 0.8568 119.2460 36 City of South Miami Hth Facs Auth. 4.00 08/15/2047 08/15/2027 101 7780 0.8568 118.7885 37 Sales Tax Securitization Corp.. 4.00...... 01/01/2048 01/01/2028 100.4730 0.8539 117.6637 02/15/2028 102 6800 0.8539 120 2483 39 The City Of New York. 4.00 03/01/2042 03/01/2028 103 7760 0.8539 121 5318 40 Dept of Airports of City of Los Angeles. 4.00 . . 05/15/2048 05/15/2028 103.4200 0.8512 121.4991 Current Day Previous Day Week Ago Month Ago Year Ago 102.6876 Yield To Par Call 3.77 3.79 3.82 3.78 3.97 Yield To Maturity 3.98 3.99 4.00 3.98 4.20

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

The Municipal Bond Index presented today employs the coefficient derived from the April 30, 2018 pricing, when it was set at 1.0619. 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 11, 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 13, 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.

	"Change in Bid" is rounded after calculation	7.	
	Dolla	•	Yield to
Rating	Bid	in Bid	Worst Case
EDUCATION			
A2/A /		.00 .0105	3.66
A3/A-/-	Dormitory Auth of The State of N.Y.4.00 07/01/2043 102.5		
A3/A-/-	Miami-Dade County Edu Facs Auth 4.00 04/01/2045 103.0		
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth. 4.00 08/15/2042 102.8		
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047 102.3	75 + 0.125	3.70
G.O. ET AL.			
A1/A/A	California (State) GOs.5.00 11/01/2043	75 + 0.125	2.56
A2/A-/A-	California St Pub Wks.5.00 11/01/2038		2.67
-/AA-/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 100.8	75 + 0.125	3.89
Aa2/-/AA	Haris County, Texas. 4.00 08/15/2048	25 + 0.125	3.67
Aa3/AA-/NR	Health and Educ Facilities Auth.4.00 11/15/2045 102.8		
Aa3/AA-/NR	Hith and Education Facs Auth.4.00 11/15/2049 101.6		
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051 100.6		
Aa2/AA/AA	New York City Transitional Fin Auth.4.00 07/15/2045 103.2		
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2038		
-/AA/AAA	Sales Tax Securitization Corp. 4.00 01/01/2048 100.5		3.94
Aa2/AA/AA	The City Of New York.4.00 03/01/2039		
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.4.00 10/15/2045 103.0		
Aa2/AA/AA	The City Of New York.4.00 03/01/2042		
	,		
	HOSPITAL		
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/204190 .1		
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/204786.8		
Aa3/-/AA-	California Health Facs Fin Auth.4.00 08/15/2039 104.3		
A1/AA-/-	City of South Miami Hth Facs Auth.4.00 08/15/2042 102.1		-
A1/AA-/-	City of South Miami Hth Facs Auth.4.00 08/15/2047 101.7		
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044		
Aa3/AA-/AA	Dormitory Auth St of The N.Y4.00 07/01/2047 102.8		
NR/AA-/AA-	Hosp Auth No. 2 of Douglas County.3.00 05/15/2046 87 . 3		
A3/A/-	Michigan Finance Authority.4.00 11/15/2046 100.6		
Aa2/-/AA	New Hope Cult Edu Facs Fin Corp.4.00 08/15/2040 103.5		
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043		
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048		
Aa3/AA-/AA-	Washington HC Facs Auth.4.00 08/15/2041	00 - 0.375	3.75
	HOUSING		
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044 103.0	000 + 0.125	3.59
POWER			
A1/AA /AA		'OE unob	2.57
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053 109.6 South Carolina Pub Svce Auth.5.00 12/01/2048 106.2		
A1/AA-/AA-	South Garonna Pub Syce Auth. 5.00 12/01/2046 100.2	:50 unch	3.73
TRANSPORTATION			
A1/AA-/AA-	Dept of Airports of City of Los Angeles.4.00 05/15/2048 103.3	75 + 0.125	3.59
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053 108.7	'50 unch	3.23
A2/A/A	Metro Transp Auth NY.5.00 11/15/2043	75 unch	2.96
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038	00 unch	2.84
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044 100.3	75 + 0.125	4.18
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043 102.1	25 + 0.125	3.73
	WATER		
Λα2/Λι/Λι		75 . 0.975	2 OF
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	U.3/5	3.85



Building a Sustainable Fiscal Future: Addressing Your Challenges in 2018 & Beyond

For the past 28 years The Bond Buyer's California Public Finance Conference has been the place where all of California's municipal finance leaders — from public sector issuers to investors, investment bankers, municipal advisors, rating agencies, buyers and bond counsels — have met to discuss the key topics of the day including infrastructure, tax reform fallout, and the cessation of advance refunding. Attendees leave the conference invigorated by the knowledge and strategies that have been shared to thrive in today's municipal market.

Are you ready to join this influential network?

Registration is now open!

To learn about sponsorship opportunities, contact: Mike Ballinger at (212) 803-8481

To get your ticket, contact: Sherrice Green at (212) 803-6075