

# THE BOND BUYER

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## MONDAY

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### WEB EXCLUSIVES

#### A PUERTO RICO SALES TAX FINANCE

Corp. (COFINA) lawyer has agreed to accept 46.35% less in future sales and use tax revenue for the COFINA bonds.

#### THE NEW YORK CITY HOUSING

Development Corp. intends to issue up to \$838 million of multi-family housing revenue bonds and provide \$321 million in additional financing for affordable developments.

#### TAX INCREASES PROPOSED BY NEW

Jersey Gov. Phil Murphy to combat a mounting structural deficit would harm the state's general fund over the long-term by prompting more companies and residents to exit the state, a business advocacy group warns.

#### MICHIGAN OFFICIALS UNVEILED PLANS

for \$500 million in surplus revenues and reducing taxes isn't on the agenda.

#### VOTERS IN THE GREATER PORTLAND,

Oregon, area will decide in November whether to support a \$652.8 million affordable housing bond.

## MTA Plan Rests With Governor

By PAUL BURTON

At a town hall meeting on transit in Park Slope, Brooklyn, a public speaker suggested that Andy Byford lobby New York Mayor Bill de Blasio to steer \$2 billion from his stalled streetcar proposal for the borough to Byford's transit improvement plan.

"One thing I've learned in my long career is never to get into politics as best I can," said Byford, president of the Metropolitan Transportation Authority's New York City Transit division since January.

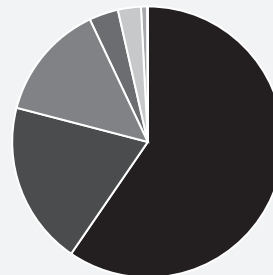
While effervescent pitchman Byford is savvy enough not to pit one transit plan against another, his blueprint to modernize the city's subway and bus systems is deep into politics already, whether he likes it or not. Political maneuver-

## Breaking down the bonds

New York MTA has \$38.6 billion in debt as of May 4

- Transportation revenue, \$23.00B
- TBTA general revenue, \$7.53B
- TBTA subordinate revenue, \$1.35B
- Dedicated tax fund, \$5.37B
- State service contract, \$34.49M
- Special obligation, \$277.71M
- Hudson Rail Yards trust, \$1.06B

Source: Metropolitan Transportation Authority



ing surrounding the state-run MTA and the city it serves goes back generations.

The MTA is one of the largest municipal bond issuers with roughly \$37 billion in debt.

Current palace intrigue includes a feud between Gov. Andrew Cuomo and New York Mayor Bill de Blasio; the complication to Cu-

mo's re-election bid from a challenge by fellow Democrat Cynthia Nixon; and continued debate over creative options including a congestion pricing proposal.

To what degree Cuomo supports the Byford plan, and congestion pricing, is significant. Cuomo controls the MTA board to such

Turn to **Byford** page 6

## Three Ramapo, N.Y. Officials Get Lifetime Bars From Muni Deals

By LYNN HUME

WASHINGTON – Three Ramapo, N.Y. officials have received lifetime bars prohibiting them from participating in muni bond offerings for allegedly concealing the town's financial troubles in bond documents related to 16 muni offerings made over five years, the Securities and Exchange Commission announced on Friday.

The three officials are: N. Aaron Troodler, assistant town attorney and former executive director of the Ramapo Local Development Corp.; Nathan Oberman, deputy finance director; and Michael Klein, town attorney.

The lifetime bars were part of final judgments issued on June 6 by Judge Cathy Seibel of the U.S. District Court for the Southern District of New York in Manhattan. In addition, Klein and Oberman were ordered to pay \$25,000 and \$10,000 in civil penalties and to resign and be barred from

employment with Ramapo for seven and five years, respectively.

Klein and Oberman consented to the judgments without admitting or denying the allegations by the SEC.

Turn to **Penalties** page 5

## Billions In Taxes Are At Stake

By BRIAN TUMULTY

WASHINGTON – State and local governments face three possible outcomes from the soon-to-be-issued Supreme Court ruling in the e-commerce case, *South Dakota v. Wayfair, Inc.*, ranging from the status quo to easier access to billions of dollars of untapped sales tax revenue.

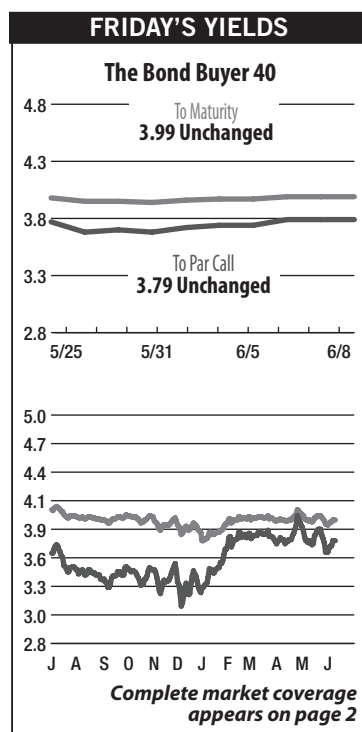
The status quo is considered the least likely outcome because it would require the high court to uphold the standard -- that a retailer must have a physical presence in a state -- that it set in its 1992 ruling in *Quill Corp. v. North Dakota* that exempted an out-of-state catalogue retailer from collecting sales tax.

The reason the justices took this case involving a South Dakota law designed to collect sales taxes from purchases over the Internet is that at least some of them agreed it was time to reconsider that earlier standard.

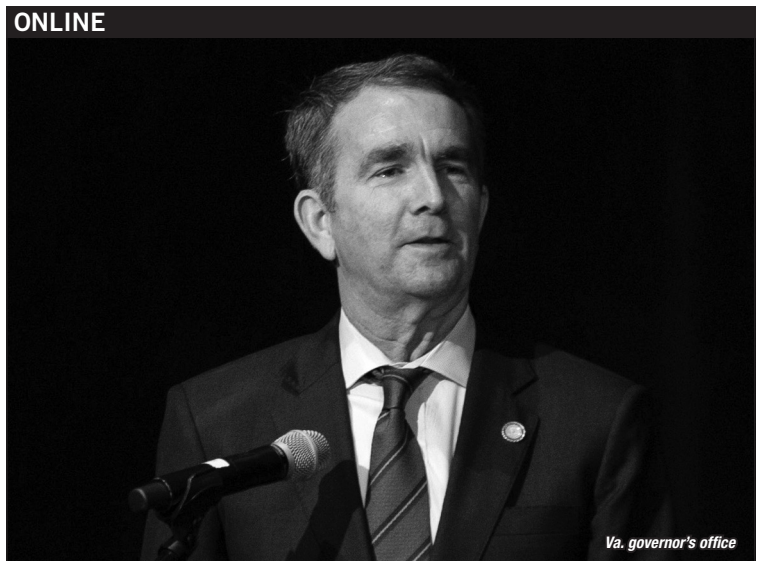
The physical presence standard is "antiquated," said Gregory Matson, executive director of the Multistate Tax Commission.

If Quill is overturned, Matson said, "The states can work on figuring out, like the South Dakota statute, an appropriate threshold."

Turn to **High Court** page 5



### ONLINE



Virginia Gov. Ralph Northam signed a state budget plan last week that will expand Medicaid coverage.

# Muni Volume Slips to \$5.6B as FOMC Rate Meeting Looms

Munis will see more than \$5 billion of new supply as the Federal Open Market Committee is set to meet in the coming week and raise interest rates again.

Ipreo estimates volume will drop to \$5.55 billion, from the revised total of \$9.32 billion sold in the past week, according to updated figures from Thomson Reuters. The calendar for the week ahead is composed of \$4 billion of negotiated deals and \$1.55 billion in competitive sales.

There are 12 sales scheduled of \$100 million or larger, four from the competitive arena. The slate is heavy with New York paper as well as housing deals.

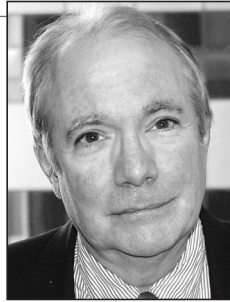
The FOMC is set to meet on Tuesday and Wednesday, with a hike in interest rates fully priced in by fed fund futures. The market expects another 0.25% increase.

"Barclays expects a hike next week and two more this year," said Mikhail Foux, director of municipal research at Barclays

Capital. "Supply is picking up, but investors got a lot of cash in June and we still have fund inflows. The market is in a good shape to absorb the pipeline."

JPMorgan is set to price the New York City Housing Development Corp.'s \$553.085 million of multi-family housing sustainable neighborhood revenue bonds on Tuesday. The deal is rated Aa2 by Moody's Investors Service and AA-plus by S&P Global Ratings.

Citi is slated to price the Massachusetts Development Finance Agency's \$436 million of revenue bonds on Wednesday. The deal is rated Baa1 by Moody's and A-mi-



By CHIP BARNETT & AARON WEITZMAN



nus by S&P.

The largest competitive sale will take place Tuesday, when Wayne County, Michigan, Charter will sell \$156.285 million of taxable revenue general obligation bonds.

Puerto Rico bonds traded up

on Friday.

A lawyer representing Puerto Rico's non-bondholding creditors, Puerto Rico's Oversight Board, and other parties and a lawyer representing the Puerto Rico Sales Tax Financing Corp. (COFINA) reached an agreement to settle the commonwealth-COFINA dispute. On Thursday

night, the COFINA lawyer announced the terms.

According to an industry source, the deal would mean the forgiveness of about \$6 billion of about \$18 billion of COFINA debt with substantially better recoveries for COFINA seniors than for COFINA subordinates.

Municipal bonds were stronger on Friday, according to a late read of the MBIS benchmark scale. Benchmark muni yields fell as much as one basis point across the curve.

High-grade munis were also stronger, with yields calculated on MBIS' AAA scale falling as much as one basis point in the one- to 30-year maturities.

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

## INBRIEF

### Fed Rate Concerns May Boost Municipal Issuance

With a rate hike nearly certain next week, the question remains how many will follow this year, and the bond market may see primary activity increase as issuers move to get deals done before rates go up any higher.

The Federal Open Market Committee is expected to raise the federal funds rate target 25 basis points to a range of 1.75% to 2% at its meeting June 12-13, with at least one increase, and possibly two, to follow this year, according to Fed watchers.

"I am with the majority who expect the Fed to hike their target fed funds rate again at the meeting next week," said William Norris, chief investment officer at CIBC Bank USA in Chicago. "Given the high probability for the hike, the impact has already been factored into the markets. Municipal bond yields generally have moved higher this year in response to the Fed moves and I would expect that to continue. But the magnitude of the yield moves has been offset by stronger demand from investors for municipal debt."

Looking beyond, traders will parse the post-meeting statement and fed Chair Jerome Powell's press conference for clues about Fed thinking on future rate hikes. "Anticipation of higher rates could actually lead to a boost in issuance over the next few months in the muni market as issuers look to lock in today's financing rates," Norris said.

Alan Rechtschaffen, portfolio manager and senior vice president at UBS Financial Services Inc., also expects a rate increase, and another one or two this year, depending on data, as the Fed tries to "get back to a place of normalcy."

As monetary policy nears normal, the

Fed can "reassess" and be "flexible," Rechtschaffen said in a Bond Buyer podcast. For now, "the future looks good."

— Gary E. Siegel

### 'Wile E. Coyote' Moment Looms, Bernanke Says

U.S. economic growth could face a challenging slowdown as the Trump administration's powerful fiscal stimulus fades after two years, according to former Federal Reserve Chairman Ben Bernanke.

Bernanke said the \$1.5 trillion in personal and corporate tax cuts and a \$300 billion increase in federal spending signed by President Donald Trump "makes the Fed's job more difficult all around" because it's coming at a time of very low U.S. unemployment.

"What you are getting is a stimulus at the very wrong moment," Bernanke said Thursday during a policy discussion at the American Enterprise Institute. "The economy is already at full employment."

The stimulus "is going to hit the economy in a big way this year and next year, and then in 2020 Wile E. Coyote is going to go off the cliff," Bernanke said, referring to the hapless character in the Road Runner cartoon series.

— Bloomberg News

### U.S. Wholesale Inventories, Sales Increased in April

April wholesale inventories rose by 0.1%, up from the flat reading reported in the advance estimate, while wholesale sales jumped up 0.8% the U.S. Commerce Department reported Friday.

Since wholesale inventories rose at a slower pace than sales rose, the inventory/sales ratio dipped to 1.28. Inventories year-over-year rose 5.8%, as sales have risen 7.8% from April 2017. The ratio is down from the 1.30 ratio seen one year ago, pointing to sales outpacing inventories in the past year.

— Market News International

### Major Deals This Week

Amount (in millions)	Issuer	Lead Underwriter	Expected Pricing Date	Preliminary Structure
\$800	Metro Transp Auth, N.Y.	Competitive	Thursday	BANs
\$800	Metro Transp Auth, N.Y.	Competitive	Thursday	BANs
\$553	NYC Housing Dev Corp.	JPMorgan	Tuesday	Serials, terms
\$436	Massachusetts DFA	Citigroup	Wednesday	Serials, terms
\$379	New Jersey Hsg & Mtg FA	RBC Capital	Thursday	Serials, terms
\$370	New York City MWFA	Raymond James	Monday	Serials
\$328	Michigan State Hsg Dev Auth	BofA Merrill	Tuesday	Serials, terms
\$156	Wayne Charter Co., Mich.	Competitive	Tuesday	Serials
\$153	Reno, Nev.	Goldman Sachs	TBD	Serials
\$151	Wake Co., N.C.	JPMorgan	Thursday	Serials

### Economic Indicators This Week

Day	Indicator	Last Report	Forecast
Tuesday	CPI	April: +0.2%	May: +0.2%
Tuesday	CPI Core	April: +0.1%	May: +0.2%
Tuesday	Treasury Budget	April: +\$214.3B	May: -\$144.0B
Wednesday	PPI	April: +0.1%	May: +0.3%
Wednesday	PPI Core	April: +0.2%	May: +0.2%
Thursday	Import Prices	April: +0.3%	May: +0.5%
Thursday	Export Prices	April: +0.6%	May: +0.4%
Thursday	Initial Jobless Claims	6/2: 222,000	6/9: 222,000
Thursday	Continuing Claims	5/26: 1.741M	6/2: 1.734M
Thursday	Retail Sales	April: +0.3%	May: +0.4%
Thursday	ex-Autos	April: +0.3%	May: +0.5%
Thursday	Business Inventories	March: unch	April: +0.3%
Friday	Empire State Mfg Survey	May: 20.1	June: 19.0
Friday	Industrial Production	April: +0.7%	May: +0.2%
Friday	Capacity Utilization	April: 78.0%	May: 78.1%
Friday	Michigan Sentiment	May: 98.0	June: 98.5

Forecasts represent the median of estimates by economists polled by IFR Markets

### Friday's Data

Government Securities Prices	10-year: 99 <sup>15</sup> / <sub>32</sub> to yield 2.94%, unchanged 30-year: 100 <sup>29</sup> / <sub>32</sub> to yield 3.08%, up <sup>1</sup> / <sub>32</sub>
Municipal Bond Index	125 <sup>24</sup> / <sub>32</sub> , unchanged
The Bond Buyer's	Total: \$8.496 billion, up \$437.4 million
30-Day Visible Supply	Competitives: \$3.909 billion, up \$290.5 million Negotiated: \$4.587 billion, up \$146.9 million
TheMuniCenter List	Offering Total: \$17.346 billion, down \$1.152 billion

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THE BOND BUYER LEGISLATIVE STATUS REPORT

LEGISLATION	CURRENT LAW	PROPOSED LAW	CURRENT STATUS
S. 2320: Building United States Infrastructure Leveraging Development (BUILD) Act	The administration and Congress are considering ways to fund infrastructure.	The bill, introduced by Sens. John Cornyn, R-Texas, and Mark Warner, D-Va., on Jan. 18, 2018, would raise to \$20.8 billion from \$15 billion the federal volume cap on tax-exempt private activity bonds that can be used by state and local governments to finance highway and freight improvement projects,	The bill has been referred to the Senate Finance Committee.
H.R. 1265: Investing in America: Rebuilding America's Airport Infrastructure Act	Currently airports can levy a passenger facility charge (PFC) of up to \$4.50 per flight segment that can be used to fund Federal Aviation Administration-approved projects that enhance safety, security, capacity, the reduction of noise, or increased air carrier competition.	The bill, introduced on March 1, 2017 by Reps. Peter DeFazio, D-Ore., and Thomas Massie, R-Ky., would lift the cap on the \$4.50 PFC in exchange for reducing annual funding for the FAA's airport improvement program from the current \$3.35 billion per year to \$2.95 billion per year through fiscal year 2021.	The bill has been referred to the House Committee on Transportation and Infrastructure's aviation subcommittee.
H.R. 1115, S. 773: Modernizing American Manufacturing Bonds Act	The federal tax law governing small issue industrial development bonds used for manufacturing has not changed in almost 30 years.	These identical bills were introduced in the House by Reps. Randy Hultgren, R-Ill., Richard Neal, D-Mass., and Jim Renacci, R-Ohio on Feb. 16, 2017 and in the Senate by Sens. Sherrod Brown, D-Ohio and David Perdue, R-Ga. on March 29, 2017. They would modernize and ease tax law restrictions for these bonds by expanding the projects eligible for financing with small issue IDBs and increasing the maximum size of an issue to \$30 million from \$10 million, among other things.	The bills have been referred to the House Ways and Means Committee and the Senate Finance Committee.
S. 326, H.R. 960: Public Buildings Renewal Act	The construction or renovation of public buildings under public-private partnership agreements could only be financed with taxable bonds.	These bills were introduced on Feb. 7, 2017 by Sens. Dean Heller, R-Nev., and Bill Nelson, D-Fla., in the Senate and by Reps. Mike Kelly, R-Pa., and Earl Blumenauer, D-Ore., in the House to create a new \$5 billion category of tax-exempt private activity bonds that could be used for P3s involving certain governmentally-owned buildings.	The bill pending in the Senate, which has four co-sponsors, was referred to the Senate Finance Committee. The one pending in the House, which has nine co-sponsors, was referred to the House Ways and Means Committee.
H.R. 4131: No Abortion Bonds Act	There are no restrictions on the use of tax-exempt bonds for Planned Parenthood or abortion-related facilities.	The bill, introduced by Sen. James Langford, R-Okla. and Robert Pittenger, R-N.C. on Oct. 25, 2017, would ban the use of tax-exempt bonds for "facilities owned by abortion providers," except hospitals.	The measure has been referred to the House Ways and Means Committee.
S. 843, H.R. 2011: The Carbon Capture Improvement Act of 2017	Tax-exempt private activity bonds can't be used to help power plants and industrial facilities finance the purchase and installation of equipment to capture and store the carbon dioxide (CO2) they emit.	These bills -- the one in the Senate introduced by Sens. Michael Bennet, D. Colo., and Rob Portman, R-Ohio, on April 5, 2017, and the one in the House offered by Reps. Carlos Curbelo, R-Fla., and Marc Vesey, D-Texas on April 6, 2017 -- would create a new category of tax-exempt PABs for carbon capture and storage projects.	The bills have been referred to the Senate Finance Committee and the House Ways and Means Committee.

Note: This is one of several charts that includes legislation introduced in the 115th Congress, which convened on Jan. 3, 2017 and is to end on Jan. 3, 2019. Any bill introduced in the two-year period remains active until the session ends.

## High Court Dropping Quill Would Be Most Helpful to States

Continued from page 1

South Dakota's law, which is being litigated, would require e-commerce retailers to collect sales tax if they had more than 200 transactions annually or \$100,000 in sales within the state.

The implementation would be gradual with governors consulting with their state legislatures on how to proceed.

"I think we can get down to straightforward consistent tax administration and where you've got thresholds set up and what I would say is continued effort at real simplification to make the burdens on interstate commerce as minimal as possible," Matson said.

The third option – which might appeal to the justices if they are otherwise divided -- is to send the case back to a state court with instructions for closely examining at what point it would be an undue burden on an e-commerce retailer for a state or local government to require collection of sales taxes.

For governments the stakes in this case are worth billions of dollars no matter which of several varying estimates of revenue losses is the correct one.

The U.S. Government Accountability Office said in December that state and local governments could have gained an additional \$8 billion to \$13 billion in sales tax revenue in 2017 if they had been given authority to require sales tax collection from all remote sellers.

"This is about 2% to 4% of total 2016 state and local government general sales and gross receipts tax revenues," GAO said.

Other groups have much higher estimates. The National Conference of States Legislatures and the International Council of Shopping Centers estimated states and local governments lost \$26 billion in tax revenue in 2015 from online retail sales.

The Marketplace Fairness Coalition of major brick-and-mortar retailers, local chambers of commerce and commercial real estate firms have estimated the lost sales tax revenue will grow to \$33.9 billion this year.

The coalition's estimate assumes that e-commerce sales will continue to grow 15% annually while the non-e-commerce share of remote sales will continue to grow 5% annually.

The scope of the problem has narrowed as the number of large online retailers that collect sales taxes, such as Amazon, has grown.

A friend of the court brief filed on behalf of Rep. Bob Goodlatte, R-Va., said 17 of the top 18 online retailers "have already begun collecting sales tax on both online and in-store sales," making the issue "less difficult to solve through legislation" if Congress is allowed to resolve the issue.

The state with the most at stake in the pending Supreme Court ruling in terms of reliance on sales tax is Florida, which collected 77.9% of its general fund revenues from sales taxes in 2017, according to data provided by the National Association of State Budget Officers.

South Dakota was second at 60.6%, followed by Tennessee at 59.8%, Texas at 55.5% and Washington at 51.5%.

Another 10 states collected between 40% and 49% of their 2017 revenue from sales

taxes, NASBO found. In addition to those top 15 states, another 12 collected between 37.8% and 30.7% of their general fund revenues from sales taxes.

The GAO report found smaller states are impacted more by the loss of sales taxes from e-commerce because they have less of a presence of major retailers.

Only five states – Alaska, Delaware, Montana, New Hampshire and Oregon – don't levy general sales taxes statewide. Alaska has 107 jurisdictions, however, that levy sales taxes, including the city of Juneau.

Sales tax revenues are an important stable revenue source for states that's less volatile than personal income tax revenues, according to NASBO.

Legal experts and government officials who once were confident that a majority of the nine high court justices would rule in favor of the states and local governments aren't as certain of that outcome because of questions raised by the justices during oral arguments in the South Dakota case.

Justice Stephen Breyer said during the April 17 oral arguments that the briefs on both sides presented convincing arguments.

Other justices questioned whether there was enough of a record in the case for them to establish a new standard.

The problem is that the case before the court has been on a fast track without much consideration of the practicality of the state law that was invalidated.

The state is appealing a state court ruling in favor of e-commerce retailers Wayfair, Overstock and Newegg which invalidated the 2016 South Dakota law that is based on a

certain number of annual transactions of sales within the state.

Experts say the worst outcome for state finances would be for the high court to uphold its 1992 ruling in the Quill case that upheld earlier rulings requiring that the physical presence of a retailer is required before a government can require the collection of sales taxes.

The Quill ruling came before the internet marketplace existed.

But even if Quill is upheld, experts expect a status quo in which states to continue to enact laws that work around the physical presence standard and additional large e-commerce companies to join Amazon in voluntarily collecting sales tax.

Those workarounds include a Colorado law that imposes a reporting and notice requirement on out-of-state e-commerce retailers to report its in-state customers to the state on an annual basis.

The Colorado law was upheld by the U.S. Court of Appeals for the Tenth Circuit.

Matson predicted more states will enact similar laws if Quill is upheld. "We've done a model law that states could use to pick that up," he said.

Other states have taken different approaches. Massachusetts has a "cookie" law that treats a cookie placed on a computer hard drive by an e-commerce retailer as physical presence.

New York has a "click-through nexus" statute that imposes collection and reporting duties on remote retailers who market products using in-state affiliates, including websites that link to the seller's website. □

## Two Town Officials Get Civil Penalties and Bars From Ramapo Employment

Continued from page 1

Troodler previously pleaded guilty to criminal charges in a parallel case brought by the U.S. Attorney's Office for the Southern District of New York. He avoided jail time but was ordered to pay a \$20,000 fine and lost his license to practice law.

All three men were permanently enjoined from violating the securities fraud laws in the future as part of Seibel's final judgment in the SEC's civil case against them.

SEC filed fraud charges against the three and Christopher St. Lawrence, who was RLDC's president, town supervisor, and the alleged mastermind of the scheme, on April 14, 2016.

The commission alleged that they resorted to fraud to hide the strain in the town's finances caused by the roughly \$60 million cost of building a baseball stadium as well as the town's declining sales and property tax revenues.

The SEC charged that they cooked the books of the town's primary operating fund to show positive balances of between \$1.4 million and \$4.2 million during six years when Ramapo actually had accumulated deficits as high as almost \$14 million.

In addition, the stadium bonds issued by RLDC were guaranteed by the town and investors were unaware that the

town would probably have to subsidize the bond payments, which would further deplete its general fund.

The inflated fund balance was used in offering materials for the bonds, which were offered between September 2010 and September 2015, the SEC found.

Troodler concealed from investors that the RLDC's operating revenues were insufficient to cover debt service on the bonds issued to finance the stadium, the SEC said.

### MISLED AUDITORS

Klein helped conceal outstanding liabilities related to the stadium and repeatedly misled Ramapo's auditors about the collection of \$3.08 million in the town's general fund for the sale of a 13.5 acre parcel of land to RLDC. The title of the property was never transferred from the town to RLDC.

Troodler helped hide the fictitious sale and boost the town's general fund account balance by approving RLDC financial statements reflecting the purchase of property, which never occurred, the SEC said.

He also signed offering documents containing another false \$3.66 million receivable for another transfer of land to the RLDC. In fact, the only land that Ramapo transferred to RLDC at that time was property donated for free for

the baseball stadium, according to the commission.

Oberman also took part in inflating the town's general fund by arranging \$12.4 million in improper transfers from an ambulance fund over six years, the SEC said.

St. Lawrence misled a credit rating agency about the general fund balance before some of the bonds were rated. He later told other town officials to re-finance the short-term debt as soon as possible, telling them "we're all going to have to be magicians" to realize the inflated financial results, according to the SEC.

SEC charges are still pending against St. Lawrence who played the key role in the scheme to artificially inflate the balance of the town's general fund in fi-

nancial statements for fiscal years 2009 to 2014. He was convicted in a parallel criminal case last year and in December was sentenced to 30 in prison and to pay a \$75,000 fine.

Michael Klein's lawyer, Derrelle Janey of Gottlieb & Janey in New York, said Klein "is pleased with the agreement and looks forward to moving on with the next chapter of his life."

Klein had planned to resign on June 30, but may now do so as early as June 16 under the court order. Klein has worked for the town for 32 years, he said.

Counsel for Troodler – Michelle Ann Gitlitz of Blank Rome – and Oberman – Gerard M. Damiani of the Law Office of Gerard M. Damiani – didn't return calls for comment. □

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# Byford Pitches His Plan for the MTA, But the Buck Will Stop With Cuomo

Continued from page 1

a degree that de Blasio appointee Veronica Vanterpool said last year that the governor's dominance has effectively "neutered" the board.

"I'm trying to read the governor. He can make it or break it," said Howard Cure, director of municipal bond research for Evercore Wealth Management. "I was disappointed this year that congestion pricing wasn't discussed more. I thought it had a chance."

Cuomo, possibly hearing the footsteps of Nixon, the former "Sex in the City" star whose early campaign revolved around city-centric problems such as unreliable transit and public housing, has slowly come out in favor of the Byford plan. He said he favors congestion pricing conceptually.

Byford, who oversaw systems in London and Toronto before arriving in New York, wants to center his "Fast Forward" overhaul around new signal systems, with priority on the most crowded corridors over the first five years of a 10-year plan; redesigning bus routes across the city's five boroughs; and improving handicapped accessibility.

Speaking at Brooklyn's John Jay High School, Byford referenced the turnaround of London Underground.

"The Tube 20 years ago was in the same state that we are in here now. The Tube had hopeless unreliability with its signals constantly failing, it had unreliable rolling stock. The stations were squalid."

Now, he said, "the place has transformed because of sustained, affordable, predictable funding, which couldn't be raided for anything else. It was what you call lockbox, and it survived and endured the political cycles."

How to pay for his MTA plan and just what priorities will emerge in the first five years will challenge Byford. The price tag could run as high as \$40 billion over the 10 years, although Chairman Joe Lhota and other MTA officials have backpedaled on cost estimates after sticker shock followed initial revelations.

So how to pay for it, and who's going to pay for it?

"This is a perennial challenge of particularly the MTA and more broadly, infrastructure," Vanterpool said at a Center for an Urban Future conference in lower Manhattan.

"What we do know is that the price tag is going to be big and it has to be big," she added. "The numbers that have been put forth over three decades of capital programs are the politically palatable numbers. They're not the right numbers for the needs of our systems, which has resulted in the status quo that we're all experiencing now."

That status quo includes breakdowns, delays, track fires and bus traffic congestion.

According to Nick Sifuentes, executive director of the advocacy group Tri-State Transportation Campaign, the MTA is not alone.

"What we're seeing today, as frustrating as it is, is unfortunately not unique," he said. "We're seeing this play out in New Jersey and in places, really, around the nation."

Chris Hamel, the retired head of municipal finance at RBC Capital Markets, said a private-sector role for state and local infrastructure has bipartisan support in Washington.

"I'm a fan of state and local government. I've worked in state government and I've worked with state and local government for three decades, but some things they don't do well," Hamel said at the CUF conference.

"They don't always procure infrastructure at the lowest cost, they're not particularly good about anticipating what it costs to keep infrastructure in a state of good repair, which is why the country and our state and city are in the circumstances that they're in, and for some reason they're not good about raising taxes and fees to pay for it."

The MTA's previous capital program, from 2010-2014, supported 350,000 jobs in New York City and \$44 billion of economic activity throughout the state, according to numbers the authority released in 2011.

"We've dropped the ball in terms of communicating those benefits in many ways, and I'm going to pick on the MTA," said

Vanterpool, who urged the authority to better sell itself statewide. "Those numbers are not getting out."

Large MTA orders sustain bus and train assembly plants in Plattsburgh, near the Canadian border.

"There has always been this upstate-downstate divide, right, with the upstate roads and bridges and downstate transit and that's actually also a fallacy, because everyone needs roads and bridges throughout the state and transit throughout the state," Vanterpool said.

Byford called on MTA board members to advance the next five-year capital plan, 2020-2024. The MTA's \$33.2 billion program for 2015-2019 -- \$3 billion of which is self-funded through bridge and toll revenue -- materialized only after an intricate deal among state, city and MTA officials and after Cuomo called the MTA's initial request "bloated."

"There are still a lot of unanswered questions besides the money," said Nicole Gelinas, a senior fellow at the Manhattan Institute for Policy Research. "What will he accomplish in the first five years, for example, and over 10?"

"The MTA is not desperate for money right now. They just set aside \$2.7 billion in signals in the current capital plan."

De Blasio, quiet about his Brooklyn-Queens streetcar of late, had been reluctant to pump more city money into the MTA, although the fiscal 2019 state budget essentially required the mayor to earmark an additional \$416 million to cover half of a subway improvement plan announced last summer, before Byford's arrival.

Multiple reports surfaced Thursday night that he and City Council leaders are on the verge of allocating \$106 million for reduced fares for lower-income subway and bus riders. A six-month program for half-price MetroCards for households with incomes of roughly \$25,000 for a family of four would begin in January.

De Blasio favors a millionaire's tax to backstop mass transit, though many political

observers say such a proposal is dead on arrival in Albany.

Advocates of congestion pricing, or a fee for vehicles crossing into the most crowded parts of Manhattan, say such a move would provide the MTA with a badly needed dedicated funding source, up to \$1.5 billion annually.

"The governor needs to support this," said Cure.

Byford admitted that the authority has a credibility problem in managing the funds it has now.

"We don't have the best of records of delivering projects on time and on budget, and that has to change," said Byford. "We can't expect to be given lots of money by Albany if you aren't sure what's going to be done with that money."

Cure said the MTA should scrutinize labor agreements.

"Look at some of the big construction projects, the cost per mile on Second Avenue Subway or what's going on with East Side Access, blowing through their budget and all the delays," he said. "I frankly have very little confidence they can do it cheaply without work-rule changes."

While removing the proposed tolls at now-free East River bridges could sway lawmakers from Brooklyn and Queens toward congestion pricing, it could also water down the effect of any plan that clears Albany. The original proposal, recommended by engineer and former city transportation commissioner "Gridlock Sam" Schwartz, called for East River tolling.

Cuomo's Fix NYC panel, which favors congestion pricing, also called on public transportation improvements in the outer boroughs and suburbs. □

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

### VISIBLE SUPPLY BY STATE

State	June 8, 2018		June 1, 2018		Chg in Amt
	Issues	Amount	Issues	Amount	
Connecticut	5	\$49,495	3	\$516,135	(\$466,640)
Delaware	0	0	0	0	0
Maine	4	147,105	1	25,200	121,905
Maryland	0	0	0	0	0
Massachusetts	4	507,265	5	94,440	412,825
New Hampshire	0	0	1	19,650	-19,650
New Jersey	12	568,665	5	155,348	413,317
New York	12	1,078,772	32	321,393	757,379
Pennsylvania	4	107,825	5	114,800	-6,975
Rhode Island	1	13,315	0	0	13,315
Vermont	0	0	0	0	0
District of Columbia	0	0	0	0	0
Puerto Rico	0	0	0	0	0

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

### GENERAL OBLIGATION YIELD CURVES FOR JUNE 7, 2018

State	Ratings	One-Year	Five-Year	10-Year	30-Year
Connecticut	A1/A+/A	1.81	2.62	3.32	3.83
Delaware	Aaa/AAA/AAA	1.53	1.99	2.45	2.96
Maine	Aa2/AA/AA	1.53	2.04	2.55	3.10
Maryland	Aaa/AAA/AAA	1.53	2.02	2.51	3.00
Massachusetts	Aa1/AA/AA+	1.56	2.05	2.60	3.18
New Hampshire	Aa1/AA/AA+	1.55	2.03	2.53	3.10
New Jersey	A3/A/A	1.73	2.46	3.21	3.81
New York	Aa1/AA+/AA+	1.51	1.94	2.48	3.09
Pennsylvania	Aa3/A+/AA-	1.73	2.44	3.02	3.55
Rhode Island	Aa2/AA/AA	1.58	2.13	2.66	3.20
Vermont	Aaa/AA+/AAA	1.53	2.00	2.48	3.03
Dist. of Columbia	Aa1/AA/AA	1.56	2.05	2.58	3.16
Puerto Rico	Caa3/CC/CC	112.78	27.44	18.06	12.88

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

OFFICIAL NOTICE OF SALE

**\$4,000,000\***

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

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

SEALED BIDS for the purchase of the above bonds will be received by undersigned on Tuesday, the 19th day of June, 2018, until 2 p.m., Eastern Daylight Time, at the office of the County Administrator/Controller, 120 West Michigan Avenue, Jackson, Michigan, 49201, at which time they will be opened and read publicly. Sealed bids also will be received on the same date and until the same time by an agent of the undersigned at the offices of the Municipal Advisory Council of Michigan (the “MAC”), Buhl Building, 535 Griswold, Suite 1850, Detroit, Michigan 48226, where they will be opened and read publicly. Signed bids may be submitted by fax to the County Administrator/Controller at (517) 780-4755 or the MAC at (313) 963-0943, but no bid will be received after the time for receiving bids specified above and the bidder bears all risks of transmission failure. Bidders may choose either location to present bids, but may not present bids at both locations.

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

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

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

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2019	\$150,000	2029	\$200,000
2020	150,000	2030	205,000
2021	155,000	2031	210,000
2022	160,000	2032	220,000
2023	165,000	2033	225,000
2024	170,000	2034	235,000
2025	175,000	2035	240,000
2026	180,000	2036	250,000
2027	185,000	2037	260,000
2028	195,000	2038	270,000

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

PRIOR REDEMPTION:

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

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

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

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding 5% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. The interest rate borne by bonds maturing in any one year shall not be less than the interest rate borne by bonds maturing in the preceding year. The difference between the highest and lowest interest rates on the bonds shall not exceed three percentage points. No proposal for the purchase of less than all of the bonds or at a price less than 99.5% nor more than 105% of their par value will be considered.

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

BOND REGISTRAR AND PAYING AGENT: The bonds shall be payable as to principal in lawful money of the United States upon surrender thereof at the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, the bond registrar and paying agent. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business

on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address. As long as DTC, or its nominee Cede & Co., is the registered owner of the bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the bonds is the responsibility of DTC participants and indirect participants as described in the preliminary official statement for the bonds. The County from time to time as required may designate a successor bond registrar and paying agent.

PURPOSE AND SECURITY: The bonds are to be issued pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended, to defray all or part of the cost of acquiring, constructing and equipping a new events and conference center at the County Fairgrounds, upgrading County Fairgrounds facilities and making improvements to the site thereof, including, but not limited to, the removal of a track located on the site. The full faith and credit of the County have been pledged to the prompt payment of the principal of and interest on the bonds. The principal of and interest on the bonds are payable as a first budget obligation of the County from its general funds. The ability of the County to raise such funds is subject to applicable constitutional and statutory limitations on the taxing power of the County.

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

GOOD FAITH: A good faith deposit in the form of a certified or cashier’s check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$40,000 payable to the order of the County Treasurer will be required of the successful bidder. If a check is used, it must accompany the bid. If a wire transfer is used, the successful bidder is required to wire its good faith deposit to the County not later than Noon, Eastern Daylight Time, on the next business day following the sale using the wire instructions provided by PFM Financial Advisors LLC. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the County. No interest shall be allowed on the good faith deposit, and checks of the unsuccessful bidders will be promptly returned to such bidder’s representative or by registered mail. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the County. True interest cost shall be computed by determining the annual interest rate (compounded semiannually) necessary to discount the debt service payments on the bonds from the payment dates thereof to July 10, 2018, and to the price bid.

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

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

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

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

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

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

*continued on next page*



continued from previous page

be taken by the County under this Notice of Sale to establish the issue price of the bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.  
ENVELOPES containing the bids should be plainly marked "Proposal for Bonds."  
FINANCIAL CONSULTANT: Further information regarding the bonds may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108. Telephone: (734) 994-9700.

Michael Overton, County Administrator/Controller  
County of Jackson

give NOTICE  
Buyers want to know.

Advertise your Competitive Sale in *The Bond Buyer*.  
For more information, contact Kerry-Ann C. Parkes  
at 1.212.803.8436 or at nos@sourcemedia.com.



**NOTICE OF BOND SALE**

**\$2,335,000\***

**THE CITY SCHOOL DISTRICT OF THE CITY OF TONAWANDA  
ERIE COUNTY, NEW YORK  
SCHOOL DISTRICT REFUNDING BONDS, 2018**

Dated Date:	June 29, 2018
Maturity Dates:	August 15, 2018-2023
Sale Date:	June 14, 2018
Bids Accepted Until:	11:00 A.M. (Prevailing Time)
Location:	Capital Markets Advisors, LLC 4211 North Buffalo Road, Suite 19 Orchard Park, New York 14127

Sealed proposals or, at the option of bidders, proposals delivered via Ipreo's Parity electronic bid submission system ("Parity") will be received at the offices of Capital Markets Advisors, LLC (the "Municipal Advisor"), 4211 North Buffalo Road, Suite 19, Orchard Park, New York 14127 (Phone: 716.662.3910, Fax: 716.662.6684) and considered by the undersigned President of the Board of Education (the "President of the Board"), or her designated agent, of The City School District of the City of Tonawanda, Erie County, New York (the "District") as outlined above for the purchase of \$2,335,000\* School District Refunding Bonds, 2018 of the District (the "Bonds"). The Bonds are being issued to refund \$2,230,000 outstanding principal amount of the District's \$5,903,602 School District Serial Bonds, 2008, being specifically those of such bonds maturing in the years 2019 through 2023, inclusive.

The Bonds will be valid and legally binding general obligations of the District, for the payment of which the District has pledged its faith and credit. All the taxable real property in the District will be subject to the levy of *ad valorem* real estate taxes to pay the principal of the Bonds and the interest thereon, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York). The New York State Constitution requires the District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon, and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes. The President of the Board may be required to set apart and apply such revenues as aforesaid at the suit of any holder of the Bonds.

The Bonds are payable in annual installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service with respect to the Bonds, as defined and described in paragraph (d) of Section 21.00 of the New York Local Finance Law, on August 15 in each year as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2018	\$ 50,000	2021	\$510,000
2019	490,000	2022	525,000
2020	495,000	2023	265,000

**\*The amount of the issue, purchase price and amount of the maturities of the Bonds are subject to change depending upon the actual interest rates bid and the successful bidder's initial reoffering yields in order to effectuate the District's plan of refunding of the outstanding debt. Accordingly, the District reserves the right, in its discretion, to increase or decrease the size of the issue and the maturities of the Bonds, in multiples of \$5,000, to the extent necessary to meet the requirements of substantially level or declining annual debt service. Such adjustments will be made within 24 hours following the opening of the bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.**

The Bonds are not subject to redemption prior to maturity.

The Bonds will be dated their date of delivery and will mature on August 15 in the years and amounts stated above (subject to adjustment, as described above), and will bear interest payable on August 15, 2018 and semi-annually thereafter on each February 15 and August 15 until maturity. The record date of the Bonds will be the last business day of the calendar month preceding each respective interest payment date.

If the Bonds will be issued in registered form by means of a book entry system, no physical distribution of bond certificates will be made to the public. One bond certificate for each maturity will be issued to the Depository Trust Company, New York, New York or its nominee ("DTC") and will be immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfer of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee, to be held in trust until maturity. Interest on the Bonds and the principal of the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. In such case, the Bonds will be issued in registered form in denominations of \$5,000, or integral multiples thereof, as may be determined by such successful bidder.

THE BONDS WILL BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE").

Each written proposal must be for all of the Bonds and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (1) only one rate of interest may be bid for all Bonds maturing in any one calendar year and (2) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one percentum per annum. No proposed purchase price may be less than the total par value of the Bonds. No proposal for less than all of the Bonds will be considered. The date of delivery is currently anticipated to be the same as the dated date. If the date of delivery changes, each successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from June 29, 2018 to the date of delivery.

Each written proposal must be either (1) enclosed in a sealed envelope, the outside of which should be marked "Proposal for School District Refunding Bonds, 2018", and addressed as follows to the Sale Officer, viz.: Heather Sternin, President of the Board of Education of The City School District of the City of Tonawanda, c/o Capital Markets Advisors, LLC, 4211 North Buffalo Road, Suite 19, Orchard Park, New York 14127 or (2) submitted electronically via Parity. Each qualified prospective bidder shall be solely responsible for making the necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. If any provisions of this Notice of Bond Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Bond Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at 212.849.5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted. Prospective bidders wishing to submit electronic bids via Parity must be contracted customers of Parity. Bidders not having a contract with Parity may call 212.849.5021 to become a customer.

As a condition precedent to the consideration of a proposal, a good faith deposit in the amount of \$11,675 (the "Deposit") in the form of (1) a certified or cashier's check or (2) a wire transfer issued for the benefit of the District is required. If a check is used, it must be drawn upon an incorporated bank or trust company to the order of "The City School District of the City of Tonawanda" and must accompany the bid. If a wire transfer is used, it must be sent to the account so designated by the District for such purpose, not later than 10:00 A.M. on the date of the sale, and the wire transfer reference number must be provided on the "Proposal for Bonds" when the bid is submitted. Bidders are instructed to contact Capital Markets Advisors, LLC, 4211 North Buffalo Road, Suite 19, Orchard Park, New York 14127 (Phone: 716.662.3910, Fax: 716.662.6684), the District's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the District's wire instructions. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. The check or wire transfer deposited by the bidder to whom the Bonds are awarded will be retained by the District, and the amount thereof will be applied as provided by law. The right is reserved to reject any or all bids, and except as hereinafter provided, any bid not complying with the terms of this notice in all material respects may be rejected.

Unless all bids are rejected, the Bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest true interest cost. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Bonds, so that the sum of the present value of such payments equals the price bid, excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the Bonds. In the event the District receives two or more bids specifying the same lowest true interest cost, then the successful bidder shall be selected by the President of the Board by lot from among all such bidders. Notwithstanding anything herein to the contrary, the District reserves the right to waive any technical defects, omissions or other deficiencies in the form of any proposal submitted for consideration.

Award of the Bonds to a successful bidder, or rejection of any bids, is expected to be made promptly after the opening of the bids, but a successful bidder may not withdraw its proposal until after 5:00 P.M. (Prevailing Time) on the day of such bid opening and then only if such award has not been made prior to the withdrawal.

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

The Bonds must be paid for in federal funds or other funds available for immediate credit in New York, New York on June 29, 2018, or at such other place and time as may be agreed upon with the successful bidder.

THE DISTRICT RESERVES THE RIGHT TO CHANGE THE DATE AND TIME 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 DISSEMINATED VIA TM3. IN ADDITION, SUCH NOTICE SHALL BE GIVEN TO THE NEWS MEDIA AND SHALL BE POSTED IN ONE OR MORE DESIGNATED PUBLIC LOCATIONS WITHIN THE DISTRICT AT LEAST ONE HOUR PRIOR TO THE TIME AND DATE SET FOR THE OPENING OF BIDS.

In the event that prior to the delivery of the Bonds, the income received by owners from bonds of the same type and character becomes includable in the gross income of such owners for federal income tax purposes, the successful bidder may, at its election, be relieved of its obligations hereunder to purchase the Bonds, and in such case, the Deposit accompanying its bid will be returned.

The population of the District is estimated to be 15,130. The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of June 7, 2018, will show the full valuation of real property subject to taxation by the District to be \$662,631,338, its debt limit to be \$33,131,567 and its total net indebtedness (after factoring in all applicable exclusions and prior to the issuance of the Bonds) to be \$13,945,000.

CUSIP identification numbers will be printed on the Bonds if Bond Counsel is provided with such numbers by the close of business on the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Bond Sale. All expenses in relation to the printing of CUSIP

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numbers on the Bonds shall be paid for by the District, provided, however, that the CUSIP Service Bureau charge for the assignment of CUSIP numbers shall be the responsibility of and shall be paid for by the purchaser.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (1) a certificate of the President of the Board certifying that (a) as of the date of the official statement furnished by the District in relation to the Bonds (the "Official Statement"), the Official Statement did not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, the President of the Board has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the knowledge of the President of the Board, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District or in its financial condition as shown in the Official Statement other than as disclosed or contemplated by the Official Statement, (2) a closing certificate, evidencing receipt for the proceeds of the Bonds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened, affecting the Bonds, (3) a tax certificate executed on behalf of the District which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Bonds that the District will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds to be excluded from the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Bonds and investment earnings thereof, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (b) refrain from taking action which would cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Bonds and investment earnings thereon on certain specified purposes, and (4) the approving opinion of Hodgson Russ LLP, of Buffalo, New York, Bond Counsel, to the effect that the Bonds are valid and legally binding general obligations of the District for which the District has pledged its faith and credit and, unless paid from other sources, all the taxable real property within the District is subject to the levy of *ad valorem* real estate taxes to pay the Bonds and interest thereon, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

Bond counsel will deliver at closing its written opinion that, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, with certain exceptions described in the body of the official statement, and that such interest is exempt from New York State and New York City personal income taxes.

The official statement, dated June 1, 2018 relating to the Bonds is in a form "deemed final" for purposes of SEC Rule 15c2-12 (the "Rule"), except for the omission therefrom of those items allowable under the Rule.

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

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

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

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

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

(1) Hold the Price. The winning bidder:

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

(b) will neither offer nor sell to any person any Bonds within a maturity at a price that is higher,

or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Bonds, and

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

(2) Follow the Price. The winning bidder:

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

(b) will report to the District and Bond Counsel information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

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

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

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

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

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

Unless the Bonds are purchased for the buyer's own account, as principal for investment and not for resale, the District will agree in a continuing disclosure undertaking (the "Disclosure Undertaking") to provide, or cause to be provided, in accordance with the requirements of the Rule, certain financial and other information, as well as timely notice of the occurrence of certain designated events. Reference is made to the official statement for further details regarding the Disclosure Undertaking. A purchaser buying for its own account shall deliver a purchaser's certificate that documents such intent (in form satisfactory to bond counsel) establishing that an exemption from the Rule applies.

Requests for copies of the Official Statement of the District relating to the Bonds offered hereby, additional copies of this Notice of Bond Sale or any other additional information may be directed to Capital Markets Advisors, LLC, 4211 North Buffalo Road, Suite 19, Orchard Park, New York 14127 (Phone: 716.662.3910, Fax: 716.662.6684).

Dated: June 1, 2018

Heather Sternin  
President of the Board of Education



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OFFICIAL NOTICE OF SALE

\$2,000,000\*

GENOA-OCEOLA SEWER AND WATER AUTHORITY  
COUNTY OF LIVINGSTON, STATE OF MICHIGAN  
SEWER SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2018

**SEALED BIDS:** Sealed bids for the purchase of the above-designated bonds (the “Bonds”) to be issued by the Genoa-Oceola Sewer and Water Authority, Livingston County, Michigan (the “Authority”), will be received until 11:00 a.m., Eastern Time, on June 20, 2018, at the offices of the Authority, 2911 Dorr Road, Brighton MI 48116 (fax number 810/227-3420), where they will be opened and read publicly. Sealed bids for the purchase of the above bonds will also be received on the same date and until the same time by an agent of the undersigned at the offices of the Municipal Advisory Council, Buhl Building, 535 Griswold, Detroit, Michigan 48226 (fax number 313/963-0943).

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, New York, New York, (212) 849-5021. IF ANY PROVISION OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL CONTROL.

The award of the Bonds will be made (or all bids will be rejected) by an Authorized Officer of the Authority approximately two hours after the opening of the bids, on the day of the sale.

**BOND DETAILS:** The Bonds will be fully registered bonds in any denomination of \$5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered from 1 upwards, and will bear interest from the date of original issuance, payable September 1, 2018 and semiannually on the first day of March and September thereafter. The Bonds will mature on September 1 of each year, as follows:

Year	Amount*	Year	Amount*
2019	\$70,000	2029	\$100,000
2020	70,000	2030	105,000
2021	75,000	2031	105,000
2022	75,000	2032	110,000
2023	80,000	2033	115,000
2024	85,000	2034	120,000
2025	85,000	2035	125,000
2026	90,000	2036	130,000
2027	90,000	2037	135,000
2028	95,000	2038	140,000

**TERM BOND OPTION:** The initial purchaser of the Bonds may designate any one or more maturities as term bonds and the consecutive maturities which shall be aggregated in the term bonds. Any such designation must be made within twenty-four (24) hours of the time that the bids for the Bonds are opened. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on September 1 of the years and in the amounts as set forth in the foregoing maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption.

**\*ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The Authority reserves the right to adjust the aggregate principal amount of the Bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the Bonds will provide an amount determined by the Authority to be sufficient to construct the project and to pay costs of issuance of the Bonds. The adjustments, if necessary, will be in increments of \$5,000 and may be made in any maturities. If adjusted, the aggregate principal amount of the Bonds may not exceed Two Million Dollars (\$2,000,000). The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

**\*ADJUSTMENT TO PURCHASE PRICE:** Should any adjustment to the aggregate principal amount of the Bonds be made by the Authority, the purchase price of the Bonds will be adjusted by the Authority proportionally to the adjustment in principal amount of the Bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

**OPTIONAL REDEMPTION:** Bonds maturing in the years 2019 to 2025, inclusive, shall not be subject to optional redemption prior to maturity. Bonds maturing on or after September 1, 2026 are subject to optional redemption on any date on or after September 1, 2025 at par plus accrued interest to the redemption date.

With respect to partial redemptions, any portion of a Bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion and the amount not being redeemed each constitutes an authorized denomination. If less than the entire principal amount of a Bond is called for redemption, upon surrender of the Bond to the Bond Registrar, the Bond Registrar shall authenticate and deliver to the registered owner a new Bond in the principal amount of the principal portion not being redeemed.

Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class United States mail at least 30 days before the date fixed for redemption, which notice shall fix the date of record with respect to the redemption. Any defect in any notice of redemption shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds or sufficient government obligations then are on deposit with the Bond Registrar to redeem such Bonds.

**INTEREST RATE AND BIDDING DETAILS:** The Bonds shall bear interest at a rate or rates not exceeding six percent (6.00%) per annum, to be fixed by the bids for the Bonds, expressed in multiples of 1/8th or 1/100th of 1%, or both. The interest on any one Bond shall be at one rate only, and all Bonds maturing in any one year must bear the same interest rate. Bonds maturing in any one year shall not bear an interest rate lower than the interest rate in any preceding year. No Bond may bear interest at a rate that is more than three (3) percentage points above the rate borne by any other Bond. No proposal for the purchase of less than all of the Bonds, or at a price less than 100%

or more than 108% of their par value, will be considered.

**BOND REGISTRAR, TRANSFER AND PAYING AGENT, AND DATE OF RECORD:** Principal of the Bonds will be paid at maturity upon presentation and surrender thereof to a bond registrar to be designated by the Authority (the “Bond Registrar”). The Bond Registrar will keep records of the registered holders of the Bonds, serve as transfer agent, authenticate the original and any re-issued Bonds and pay interest by check or draft to the registered holders of the Bonds as shown on the records of the Bond Registrar on the applicable date of record. The date of record for each interest payment will be the 15th day of the month before such payment is due. The Authority may designate a new transfer agent by notice mailed to the registered holders of the Bonds not less than sixty (60) days prior to any change in transfer agent.

**BOOK-ENTRY-ONLY:** The Bonds will be issued in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchase of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds.

**PURPOSE AND SECURITY:** The Bonds are being issued by the Authority under and pursuant to and in full conformity with the Constitution and statutes of the State of Michigan, including pursuant to Act No. 94, Public Acts of Michigan, 1933, as amended (“Act 94”), and an ordinance duly adopted by the Board of the Authority on April 18, 2018, pursuant to Act 94 (the “Ordinance”). The Bonds are being issued to provide funds to pay part of the cost of certain improvements to the Authority's wastewater treatment plant, including all related appurtenances, improvements and equipment therefor, and to pay the costs of issuing the Bonds.

For the prompt payment of the principal of and interest on the Bonds, and other bonds issued by the Authority on a parity basis with the Bonds, the Authority has irrevocably pledged the revenues of the Authority's Sanitary Sewer Collection and Treatment System (as defined in the Ordinance) (the “System”), after provision is made for reasonable and necessary expenses of operation, maintenance and administration of the System (the “Net Revenues”), and a statutory lien on the Net Revenues of the System has been created.

Reference is made to the Ordinance for a complete statement of the revenues from which and the conditions under which the Bonds are payable, a statement of the conditions under which additional bonds of equal standing as to the Net Revenues of the System may be issued and the covenants and conditions pursuant to which the Bonds are issued.

**AWARD OF THE BONDS:** The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner and as computed by the Authority's financial consultant: the lowest true interest cost will be the single interest rate (compounded on September 1, 2018, and semiannually thereafter) necessary to discount the debt service payments from their respective payment dates to the estimated date of delivery of the Bonds July 10, 2018), in an amount equal to the price bid, excluding accrued interest. Each bidder shall state in its bid the true interest cost to the Authority, compounded in the manner specified above.

**LEGAL OPINION:** Bids shall be conditioned upon the approving opinion of Dykema Gossett PLLC, Lansing, Michigan (“Bond Counsel”), an original of which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Dykema Gossett PLLC, Lansing, Michigan for services rendered in connection with such approving opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above Bonds, Bond Counsel has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a proposal for the Bonds, the bidder agrees to Dykema Gossett PLLC serving as bond counsel to the Authority.

**TAX MATTERS:** In the opinion of Bond Counsel, assuming compliance with certain covenants, (i) interest on the Bonds is excluded from gross income for federal income tax purposes, as described in Bond Counsel's opinion, and (ii) the interest on the Bonds is excluded from taxable income for purposes of the State of Michigan personal income tax.

**QUALIFIED TAX EXEMPT OBLIGATIONS:** The Authority HAS designated the Bonds as “qualified tax exempt obligations” for purposes of deduction of interest expense by financial institutions pursuant to the provisions of the Internal Revenue Code.

**ISSUE PRICE:** The winning bidder shall assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form provided by Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Authority and Bond Counsel. All actions to be taken by the Authority under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Authority by the Authority's financial advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority's financial advisor.

The Authority intends that the provisions of Treasury Regulation Section 1.148 1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

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

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

In the event that all of the Competitive Sale Requirements are not satisfied (e.g., if bids are not received from at least three underwriters all of whom meet the requirements of paragraph c. above), the Authority shall so advise the winning bidder, and the Authority shall treat the first price at which 10% of a maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of

*continued on next page*



*continued from previous page*

that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Authority if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Authority will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% Test in order to establish the issue price of the Bonds.

If all of the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds, the winning bidder shall promptly report to the Authority the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Authority or bond counsel.

By submitting a bid, each bidder confirms that:

a. except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds;

b. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder;

2) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

3) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

c. any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter.

Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

a. “public” means any person other than an underwriter or a related party,

b. “underwriter” means (i) any person that agrees pursuant to its submission of a bid or pursuant to a written contract, as applicable, with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

c. a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

d. “sale date” means the date that the Bonds are awarded by the Authority to the winning bidder.

**OFFICIAL STATEMENT:** A copy of the Official Statement with respect to the Bonds (the “Official Statement”) may be obtained by contacting PFM Financial Advisors LLC at the address and telephone number listed in the ADDITIONAL INFORMATION paragraph below. The Official Statement is in a form deemed final as of its date by the Authority for purposes of SEC Rule 15c2-12, but is subject to revision, amendment and completion of a final Official Statement. The successful bidder shall supply to the Authority, within twenty-four hours after the award of the Bonds, all pricing information and any underwriter identification determined by bond counsel to be necessary to complete the Official Statement.

The Authority will furnish to the successful bidder, at no cost, a reasonable number of copies of the Official Statement within seven business days after the award of the Bonds. Additional copies will be supplied upon the bidder's agreement to pay to the Authority the cost for those additional copies.

The Authority shall deliver, at closing, an executed certificate to the effect that as of the date of delivery the information contained in the Official Statement, including revisions, amendments and completions as necessary, relating to the Authority and the Bonds is true and correct in all material respects, and that such Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**CONTINUING DISCLOSURE:** As more fully described in the Official Statement, the Authority has agreed in its Continuing Disclosure Undertaking to provide or cause to be provided, in

accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, (i) on or prior to the 180th day after the end of the Authority's fiscal year, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of a failure by such entity to provide the required annual financial information on or before the date specified in (i) above.

**BOND INSURANCE AT PURCHASER'S OPTION:** If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Bonds. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the purchaser. Failure of the municipal bond insurer to issue such policy after the Bonds have been awarded to the purchaser shall not constitute cause for failure or refusal by the purchaser to accept delivery of the Bonds from the Authority.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers nor any improperly printed number shall be cause for the purchaser to refuse to accept delivery.

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

**ADDITIONAL INFORMATION:** Additional information may be obtained from the Authority's financial consultant, PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, MI 48108 (telephone 734/994-9700).

**THE AUTHORITY RESERVES THE RIGHT TO REJECT ANY OR ALL BIDS.**

**ENVELOPES:** Envelopes containing bids should be plainly marked “Proposal for Genoa Oceola Sewer and Water Authority Sewer System Improvement Revenue Bonds, Series 2018.”

Greg Tatara, Utility Director  
Genoa Oceola Sewer and Water Authority

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- 6/11 - City of Albert Lea, MN
- 6/11 - City of Lake City (MN), MN
- 6/11 - Unified School District No. 306 Saline County (Southeast of Saline) (KS), KS
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- 6/11 - Okoboji Community School District, IA
- 6/11 - Carlisle Community School District, IA
- 6/11 - Independent School District No. 52 of Oklahoma County (Midwest City-Del City), OK
- 6/12 - Western Placer Unified School District, CA
- 6/12 - City of Arlington (TX), TX
- 6/12 - City of Arlington (TX), TX
- 6/12 - City of Beverly (MA), MA
- 6/12 - Town of Westport (CT), CT
- 6/13 - Town of Andover (MA), MA
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- 6/13 - County of Union (NJ), NJ
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## I-DEAL PROSPECTUS

### ELECTRONIC OFFICIAL STATEMENTS COMPETITIVE

- 6/12-SUSSEX (VILLAGE OF), WI WATER SYSTEM REVENUE BOND ANTICIPATION NOTES, SERIES 2018A
- 6/12-WINDSOR (TOWN OF), CT GO BONDS, ISSUE OF 2018
- 6/12-PASSAIC (COUNTY OF), NJ GO BONDS, SERIES 2018 (COUNTY COLLEGE BONDS, SERIES 2018A&B)
- 6/12-TULIA (CITY OF), TX CERTIFICATES OF OBLIGATION, SERIES 2018
- 6/12-FEDERAL WAY SD No. 210 (KING COUNTY), WA UNLIMITED TAX GO BONDS, 2018
- 6/13-NORTHWEST HARRIS COUNTY MUD No. 23, TX WW&SS COMBO UNLIM TAX & REV BONDS, SRS 2018
- 6/13-UNION (COUNTY OF), NJ BANS, 2018
- 6/13-SANTA CRUZ (COUNTY OF), CA 2018-2019 TAX & REVENUE ANTICIPATION NOTES
- 6/12-HENDERSON (CITY OF), TX TAX & WW&SS REV COO, SERIES 2018
- 6/13-VALLEY RANCH TOWN CENTER MANAGEMENT DISTRICT, TX ULT ROAD BONDS, SRS 2018
- 6/13-SEQUOIA UNION HIGH SCHOOL DISTRICT, CA 2018-19 TAX & REV ANTICIPATION NOTES
- 6/14-SALINAS PUBLIC FACILITIES INC., CA 2018 LEASE REVENUE BONDS, SERIES A
- 6/14-SALINAS PUBLIC FACILITIES INC., CA 2018 LEASE REVENUE BONDS, SERIES B
- 6/11-EAST BERNARD ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- \*\*\*SUPPLEMENT HAS BEEN ADDED
- 6/12-IOWA CENTRAL CC, IA TAXABLE INDUSTRIAL NEW JOBS TRAINING CERTIFICATES, SERIES 2018-1
- \*\*\*THE POS & NOS HAVE BEEN REVISED
- 6/12-IOWA CENTRAL COMMUNITY COLLEGE, IA GENERAL OBLIGATION BONDS, SERIES 2018
- \*\*\*THE POS & NOS HAVE BEEN REVISED
- 6/13-FRISCO (CITY OF), TX GO BONDS & COMBO TAX & SURPLUS REV COO, SERIES 2018
- 6/25-NORTHWEST FREEWAY MUD, TX UNLIMITED TAX BONDS, SERIES 2018

## I-DEAL PROSPECTUS

### ELECTRONIC OFFICIAL STATEMENTS NEGOTIATED

- DECATUR ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018\*\*PAGES 18, 23 AND 31 HAVE BEEN REVISED.\*\*
- DECATUR ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- ABILENE (CITY OF), TX GO BONDS SRS 2018 & COMBO TAX&LTD SURPLUS REV COO SRS 2018A&B
- SILVER CSD No. 1, NM GO SCHOOL BUILDING BONDS, SERIES 2018
- NORTHSIDE ISD, TX VARIABLE RATE UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018
- NEW YORK CITY MWEA, NY W&SS SECOND GEN RESOLUTION REV BONDS, FISCAL 2018 SRS FF
- GARLAND (CITY OF), TX COMBO TAX & REV COO, SERIES 2018
- MASSACHUSETTS HOUSING FINANCE AGENCY, MA HOUSING BONDS, SERIES 2018 A&B
- HOUSTON ISD, TX LTD TAX SCHOOLHOUSE BONDS, SERIES 2018
- HOUSTON ISD, TX MAINTENANCE TAX NOTES, SERIES 2018
- NORTHWEST ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018
- 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&LTD 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

A black and white photograph of the Chicago skyline, featuring the Willis Tower and other skyscrapers. A large, light-colored circular bubble is overlaid on the right side of the image, containing text about ticket availability.

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Competitive Bond Offerings

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\*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
Monday, June 11														
Carlisle Comm SD	IA	GO Sch	*15,000	1 pm C	Piper Jaffray	Dorsey & Whitney	19-38	---	---	---	---	---	---	31-May
Okoboji Comm SD	IA	GO Sch	*25,000	1 pm C	Piper Jaffray	Ahlers & Cooney	19-38	---	A1	---	---	---	---	1-Jun
Wright County	IA	GO	*2,500	9 am C	PFM Fin Advisors	Dorsey & Whitney	19-28	---	---	A+	---	---	BQ	5-Jun
Hinsdale Comm SD #181	IL	GO Sch Ref (Tax)	*4,200	10:30 am C	PMA Securities	Chapman and Cutler	25-26	---	Aaa	---	---	---	---	6-Jun
Hinsdale Comm SD #181	IL	GO Sch Bldg	*9,700	10:30 am C	PMA Securities	Chapman and Cutler	26-35	---	Aaa	---	---	---	BQ	6-Jun
Wheaton-Warrenville CUSD #200	IL	GO Sch Ref	*23,760	10 am C	PMA Securities	Ice Miller	19-23	---	---	AA+	---	---	---	1-Jun
Bonner Springs	KS	GO	*1,760	11 am C	George K. Baum	Kutak Rock	19-33	---	---	---	---	---	BQ	6-Jun
Saline Co USD #306	KS	GO Sch Bldg	*5,840	11 am C	George K. Baum	Gilmore & Bell	19-30	---	---	AA-	---	---	BQ	31-May
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	Kennedy & Graven	20-29	---	---	---	---	---	BQ	21-May
Lake City	MN	GO Street	795	11 am C	David Drown	Kennedy & Graven	20-29	---	---	AA	---	---	BQ	29-May
Otsego	MN	GO Imp	2,345	10:30 am C	Northland Securities	Briggs & Morgan	20-34	---	---	AA+	---	---	BQ	5-Jun
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	Gilmore & Bell	19-28	---	---	---	---	---	BQ	16-Apr
Pembina	ND	Ref Imp	*755	11 am C	AMKO Advisors	Arntson Stewart	19-38	---	---	---	---	---	BQ	8-Jun
Malverne UFSD	NY	Sch Dist	*19,767	11 am E	Capital Markets Adv	Hawkins Delafield	20-38	---	---	---	---	---	---	1-Jun
Caddo Co ISD #167	OK	Bldg (Tax)	445	4 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	30-May
Mcintosh Co ISD #27	OK	Bldg	135	7 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	1-Jun
Muskogee Co ISD #6	OK	Bldg	165	7 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	1-Jun
Oklahoma Co ISD #52	OK	GO Bldg (Tax)	1,920	1:30 pm C	BOK Fin Secs	State Atty General	20-23	---	---	---	---	---	---	5-Jun
Oklahoma Co ISD #52	OK	GO Bldg	7,080	1 pm C	BOK Fin Secs	State Atty General	20-23	---	---	---	---	---	---	5-Jun
Pontotoc Co ISD #30	OK	Bldg (Tax)	880	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	---	30-May
East Bernard ISD	TX	Sch Bldg	*18,470	11 am C	Wells Nelson	Norton Rose	19-48	PSF	A1	---	---	---	---	31-May
Harris Co MUD #537	TX	Unltd Tax	2,300	10 am C	GMS Group	Sanford Kuhl	22-45	---	---	---	---	---	BQ	30-May
Spring Hill ISD	TX	Sch Bldg	*1,475	11 am C	SAMCO Cap Mkts	Norton Rose	19-33	PSF	---	AAA	---	---	BQ	1-Jun
Cedarburg	WI	GO Prom	*1,245	11 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	BQ	9-May
Prescott	WI	GO Corp Purp	*1,385	11:30 am C	Ehlers	Fryberger Buchanan	19-38	---	---	---	---	---	BQ	9-May
Rothschild Vlg	WI	GO Corp Purp	*5,175	10:30 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	4-Jun
Salem Lakes Vlg	WI	GO Corp Purp	*8,700	12 pm C	Ehlers	Quarles & Brady	19-36	---	---	---	---	---	BQ	4-Jun
Tuesday, June 12														
Tucson	AZ	Wtr Sys Rev	*21,450	8:30 am P	Piper Jaffray	Greenberg Traurig	19-36	---	---	AA	---	---	---	5-Jun
Orcutt Union SD	CA	GO	*15,205	9 am P	Piper Jaffray	Stradling Yocca	19-47	---	---	AA-	---	---	---	5-Jun
Westport (Town)	CT	GO	16,135	11:30 am E	Phoenix Advisors	Pullman & Comley	19-38	---	Aaa	---	---	---	---	1-Jun
 P Windsor (Town)	CT	GO	6,765	11 am E	Independent Bond	Day Pitney	19-33	---	---	AAA	---	---	BQ	6-Jun
Gilbert Comm SD	IA	GO Sch Ref	*10,000	1 pm C	Piper Jaffray	Ahlers & Cooney	19-38	---	---	AA-	---	---	BQ	23-May
Iowa Ctrl Comm Coll	IA	New Jobs Training (Tax)	*7,525	10 am C	D.A. Davidson	Ahlers & Cooney	19-28	---	---	---	---	---	---	5-Jun
Iowa Ctrl Comm Coll	IA	GO	16,500	9:30 am C	D.A. Davidson	Ahlers & Cooney	20-38	---	---	---	---	---	---	5-Jun
Hinsdale Vlg	IL	GO	*20,000	10:15 am C	Speer Financial	Chapman and Cutler	19-38	---	---	---	AAA	---	---	31-May
Lake Land Comm Coll Dt #517	IL	GO Comm Coll	*16,335	10:30 am C	PMA Securities	Chapman and Cutler	19-21	---	---	A+	---	---	---	5-Jun
Lincolnwood SD #74	IL	Limited Oblig	*6,000	10 am C	PMA Securities	Chapman and Cutler	19-35	---	---	AA+	---	---	BQ	4-Jun
Falls Pk Bldg Corp	IN	First Mtg	2,000	11 am E	O.W. Krohn	Bose McKinney	23-33	---	---	A+	---	---	BQ	29-May
Leavenworth	KS	GO	*1,440	11 am E	Piper Jaffray	Nichols & Wolfe	19-28	---	Aa2	---	---	---	BQ	5-Jun
Leavenworth	KS	Temp	*3,460	11 am C	Piper Jaffray	Nichols & Wolfe	19-22	---	MIG1	---	---	---	BQ	5-Jun
Provincetown (Town)	MA	GO	*10,700	11 am E	Hilltop Securities	Locke Lord	19-48	---	---	AA+	---	---	---	8-Jun
Winchester (Town)	MA	GO Muni Purp Loan	*19,930	11 am E	Hilltop Securities	Locke Lord	19-43	---	---	---	---	---	---	Today
Maine	ME	GO (Tax)	*15,500	10:30 am E	Hilltop Securities	Locke Lord	19-20	---	Aa2	AA	---	---	---	6-Jun
Maine	ME	GO	*102,395	10:30 am E	Hilltop Securities	Locke Lord	20-28	---	Aa2	AA	---	---	---	6-Jun
Blissfield Vlg	MI	Unltd Tax GO	*2,100	2 pm E	PFM Fin Advisors	Miller Canfield	19-38	---	---	A+	---	---	BQ	31-May
Ingham Co Bldg Auth	MI	Bldg Auth	*4,850	11:30 am E	PFM Fin Advisors	Dickinson Wright	19-22	---	---	AA+	---	---	---	31-May

To Report or Obtain Information

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

Competitive / Negotiated Offerings

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

Competitive / Negotiated Sales Results

Ruth-Ann Medina	212-849-3873
Anthony Andino	212-849-3868



This monitor signifies the Notice of Sale is available on [www.bondbuyer.com](http://www.bondbuyer.com)



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




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



Competitive Bond Offerings

Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
 Wayne Charter County	MI	Tax (Tax)	*156,285	11 am E	PFM Fin Advisors	Dickinson Wright	20	---	---	---	---	---	---	30-May
Dellwood	MN	GO Street	*1,600	10 am C	Ehlers	Kennedy & Graven	20-24	---	---	---	---	---	BQ	10-May
Fairfax	MN	GO Imp	2,655	11 am C	David Drown	Briggs & Morgan	20-39	---	---	---	---	---	BQ	7-Jun
Wilkin County	MN	GO Drain	865	10 am C	David Drown	Briggs & Morgan	20-34	---	---	AA-	---	---	BQ	29-May
Wake Forest (Town)	NC	GO Pub Imp	830	11 am E	Davenport	Womble Bond	19-20	---	Aa1	AAA	AAA	---	---	5-Jun
Wake Forest (Town)	NC	GO Pub Imp	15,850	11 am E	Davenport	Womble Bond	19-38	---	Aa1	AAA	AAA	---	---	5-Jun
Burlington County	NJ	County College	6,500	11 am E	Acacia Fin Group	Parker McCay	19-33	---	Aa2	AA	---	---	---	5-Jun
Passaic County	NJ	County College	*3,200	11 am E	Municipal Official	McManimon Scotland	19-28	---	---	---	---	---	---	29-May
Union County	NJ	Var Purp	93,200	11 am E	Municipal Official	Rogut McCarthy	19-30	---	Aaa	---	---	---	---	30-May
Wheelerville UFSD	NY	Sch Dist	950	11 am E	R.G. Timbs	Barclay Damon	19-34	---	---	---	---	---	BQ	31-May
Major Co ISD #84	OK	Comb Purp	350	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	4-Jun
Pontotoc Co ISD #9	OK	Bldg (Tax)	750	12:45 pm C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	---	30-May
Tulsa Metro Util Auth	OK	Util Rev	11,850	10:30 am C	Municipal Official	Hilborne & Weidman	19-38	---	---	---	---	---	---	4-Jun
Arlington	TX	Util Sys Rev	*5,570	10 am C	Estrada Hinojosa	Bracewell LLP	19-38	---	Aa1	AAA	AAA	---	---	30-May
Arlington	TX	Wtr & Wstwtr Rev	*33,135	10:30 am C	Estrada Hinojosa	Bracewell LLP	19-38	---	Aa1	AAA	AAA	---	---	30-May
Cibolo	TX	GO	*3,500	10:30 am C	Frost Bank Cap Mkts	Norton Rose	19-38	---	---	AA	---	---	BQ	31-May
Henderson	TX	Certs of Oblig	*6,900	10 am C	Hilltop Securities	Norton Rose	23-38	---	---	---	---	---	BQ	8-Jun
South Buda WC&ID #1	TX	Unltd Tax	4,045	10 am C	Specialized Pub Fin	Orrick Herrington	20-47	---	---	---	---	---	BQ	31-May
Tulia	TX	Certs of Oblig	*2,715	9:30 am C	Specialized Pub Fin	Underwood Law Firm	19-33	---	---	---	---	---	BQ	6-Jun
Federal Way SD #210	WA	Unltd Tax GO	*140,265	8:30 am P	D.A. Davidson	K&L Gates	19-37	---	Aa1	AA+	---	---	---	7-Jun
New London	WI	GO Corp Purp	*3,080	10:30 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	10-May
New London	WI	Swr Wtr & Elec Sys	*3,445	10:30 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	10-May
Oshkosh	WI	GO Corp Purp	*5,615	10 am C	Ehlers	Chapman and Cutler	19-37	---	---	---	---	---	---	10-May
Oshkosh	WI	GO Prom	*5,960	10 am C	Ehlers	Chapman and Cutler	19-27	---	---	---	---	---	---	10-May
Oshkosh	WI	Storm Wtr Rev	*10,510	9:30 am C	Ehlers	Chapman and Cutler	19-38	---	---	---	---	---	---	10-May
River Falls	WI	Elec Sys Rev	*2,600	11 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	BQ	4-Jun
River Falls	WI	GO Park	*3,505	11 am C	Ehlers	Quarles & Brady	19-33	---	---	---	---	---	BQ	4-Jun
Sussex Vlg	WI	Bond Antic	*3,805	10 am C	PFM Fin Advisors	Quarles & Brady	23	---	---	---	---	---	BQ	6-Jun

Wednesday, June 13

Maercker SD #60	IL	GO Sch Bldg	*17,460	9:45 am C	PMA Securities	Chapman and Cutler	30-37	---	---	---	---	---	---	4-Jun
Grayson Co SD Fin Corp	KY	Sch Bldg Rev	*1,450	11 am E	J.J.B. Hilliard	Rubin & Hays	19-38	---	---	---	---	---	BQ	8-Jun
Marshall Co SD Fin Corp	KY	Sch Bldg Rev	15,765	1 pm E	J.J.B. Hilliard	Rubin & Hays	19-38	---	Aa3	---	---	---	---	5-Jun
Salem	MA	Muni Purp Loan	*14,900	11 am E	Hilltop Securities	Locke Lord	19-48	---	---	AA	---	---	---	Today
Augusta	ME	GO	4,010	11 am E	Northeast Muni Advs	Preti Flaherty	19-36	---	---	AA	---	---	BQ	5-Jun
Big Lake	MN	GO Imp	2,350	10:30 am C	Northland Securities	Briggs & Morgan	20-34	---	---	AA	---	---	BQ	7-Jun
Lewiston	MN	GO Imp	4,990	11 am C	David Drown	Briggs & Morgan	20-34	---	---	---	---	---	BQ	7-Jun
West St Paul ISD #197	MN	GO Sch Bldg	*116,410	10 am C	Ehlers	Knutson Flynn	21-41	---	---	---	---	---	---	17-May
Omaha Metro Utils Dt	NE	Gas Sys Rev	*32,215	9:30 am C	Piper Jaffray	Gilmore & Bell	19-38	---	---	---	---	---	---	7-Jun
Salem County	NJ	County College	2,600	11 am E	Acacia Fin Group	Parker McCay	19-33	---	---	---	---	---	---	6-Jun
Sussex County	NJ	County College	2,800	11 am E	Phoenix Advisors	Archer & Greiner	19-28	---	---	---	---	---	BQ	6-Jun
Bridgehampton UFSD	NY	Sch Dist	*24,235	11 am E	Munistat Services	Hawkins Delafield	19-38	---	---	---	---	---	---	1-Jun
Mt Morris Ctrl SD	NY	Sch Dist	*990	11:30 am E	Bernard P. Donegan	Harris Beach	19-31	---	---	---	---	---	BQ	1-Jun
 Syracuse	NY	Pub Imp (Tax)	2,000	11 am E	Capital Markets Adv	Trespasz & Marquardt	20-23	---	---	A	---	---	---	7-Jun
 Syracuse	NY	Pub Imp	11,676	11 am E	Capital Markets Adv	Trespasz & Marquardt	20-33	---	---	A	---	---	---	7-Jun
Latimer Co ISD #1	OK	Bldg (Tax)	600	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	31-May
Woodward Co ISD #3	OK	Bldg (Tax)	800	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	31-May
Frisco	TX	Certs of Oblig	*14,725	10 am C	Hilltop Securities	McCall Parkhurst	19-38	---	---	AA+	---	---	---	Today
Frisco	TX	GO	*53,745	10:30 am C	Hilltop Securities	McCall Parkhurst	19-38	---	---	AA+	---	---	---	Today
NW Harris Co MUD #23	TX	Wtrwks & Swr Sys	3,080	9:15 am C	Masterson Advisors	Strawn & Richardson	30-43	---	---	---	---	---	BQ	6-Jun
Valley Ranch Town Ctr Mgmt Dt	TX	Road	5,520	10 am C	Post Oak Muni Advs	Allen Boone	19-43	---	---	---	---	---	BQ	8-Jun
Verandah MUD	TX	Unltd Tax	3,375	10 am C	Hilltop Securities	Winstead	19-40	---	---	---	---	---	BQ	6-Jun
Hampton	VA	Pub Imp Ref (Tax)	*9,525	11 am E	Davenport	Kutak Rock	19-32	---	---	AA+	---	---	---	Today
Hampton	VA	Pub Imp	*49,265	10:30 am E	Davenport	Kutak Rock	19-38	---	---	AA+	---	---	---	Today
Mosinee	WI	GO Corp Purp	*2,300	10 am C	Ehlers	Quarles & Brady	19-34	---	---	---	---	---	BQ	4-Jun

Thursday, June 14

Kern HSD	CA	GO	*64,000	9 am P	Dale Scott	Jones Hall	19-34	---	---	AA-	---	---	---	6-Jun
Salinas Pub Facs Inc	CA	Lease Rev	*8,415	8 am P	Stifel Nicolaus	Stradling Yocca	20-48	---	---	A+	---	---	---	7-Jun
Salinas Pub Facs Inc	CA	Lease Rev	*10,935	8 am P	Stifel Nicolaus	Stradling Yocca	20-48	---	---	A+	---	---	---	7-Jun
Salinas Pub Facs Inc	CA	Lease Rev	*48,600	8 am P	Stifel Nicolaus	Stradling Yocca	20-34	---	---	A+	---	---	---	5-Jun
Will Co Comm Coll Dt #525	IL	GO Ref	*20,710	10 am C	PMA Securities	Chapman and Cutler	19-32	---	---	---	---	---	---	6-Jun



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
Knox	IN	GO	655	11 am E	Umbaugh	Ice Miller	22-28	---	---	---	---	---	BQ	7-Jun
LaPorte Multi-Sch Bldg Corp	IN	First Mtg	*16,000	11:30 am E	Umbaugh	Taft Stettinius	20-38	---	---	AA+	---	---	---	8-Jun
Lancaster (Town)	MA	GO	3,500	11 am E	Hilltop Securities	Locke Lord	19-38	---	---	---	---	---	BQ	8-Jun
Maine Sch Admin Dt #28	ME	GO	25,200	11 am E	Moors & Cabot	Drummond Woodsum	20-39	---	---	---	---	---	---	11-May
Atlanta Comm SD	MI	Sch Bldg & Site	2,620	1 pm E	PFM Fin Advisors	Thrun Law Firm	20-33	---	---	---	---	---	BQ	7-Jun
Southfield	MI	Street Improvement	*31,725	11 am E	PFM Fin Advisors	Miller Canfield	19-29	---	---	---	---	---	---	6-Jun
North Branch ISD #138	MN	GO	*6,520	10 am C	Springsted	Knutson Flynn	20-29	---	---	---	---	---	BQ	14-May
Middlesex County	NJ	GO	*8,800	11 am E	Phoenix Advisors	Wilentz Goldman	19-33	---	---	AAA	---	---	---	7-Jun
Wayne Twp	NJ	GO	17,225	11:15 am E	NW Financial Group	Gibbons P.C.	19-33	---	---	---	---	---	---	5-Jun
W Las Vegas Muni SD #1	NM	GO Sch	*2,500	10 am M	RBC Capital Mkts	Cuddy & McCarthy	19-30	---	---	---	---	---	BQ	8-Jun
Alexandria Ctrl SD	NY	GO Sch Dist	6,090	10 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	19-33	---	---	---	---	---	BQ	5-Jun
Ellenville Ctrl SD	NY	GO Sch Dist	12,704	11:45 am E	Bernard P. Donegan	Barclay Damon	19-34	---	---	---	---	---	---	4-Jun
 P Tonawanda CSD	NY	Sch Dist Ref	*2,335	11 am E	Capital Markets Adv	Hodgson Russ	18-23	---	---	---	---	---	BQ	Today
 P Upper Nyack Vlg	NY	Pub Imp	*2,200	11 am E	Capital Markets Adv	Hawkins Delafield	19-38	---	---	---	---	---	BQ	25-May
Carter Co ISD #43	OK	Bldg (Tax)	380	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	1-Jun
Murray Co ISD #10	OK	Bldg	895	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	4-Jun
Spartanburg Co SD #2	SC	GO	*73,000	11 am E	Compass Muni Adv	McNair Law Firm	19-42	---	Aa1	AA	---	---	---	Today
Brazoria Co MUD #36	TX	Unltd Tax	4,250	12 pm C	Rathmann & Assoc	Allen Boone	20-47	---	---	---	---	---	BQ	Today
Galveston Co MUD #32	TX	Unltd Tax	2,060	9 am C	RBC Capital Mkts	Allen Boone	20-43	---	---	---	---	---	BQ	6-Jun

Monday, June 18

Waverly	IA	Wtr Rev	*1,655	11 am C	Speer Financial	Ahlers & Cooney	19-28	---	---	---	---	---	---	7-Jun
Waverly	IA	GO	*11,000	10:30 am C	Speer Financial	Ahlers & Cooney	19-29	---	---	---	---	---	---	7-Jun
Clarendon Hills Vlg	IL	GO	*1,080	10:15 am C	Speer Financial	Chapman and Cutler	20-34	---	---	---	---	---	BQ	6-Jun
Leland Pub Schs	MI	Sch Bldg & Site	9,990	11:30 am E	PFM Fin Advisors	Thrun Law Firm	19-42	---	---	---	---	---	BQ	5-Jun
Blue Earth	MN	GO	*4,095	10:30 am C	Springsted	---	20-39	---	---	---	---	---	BQ	30-May
Hastings	MN	GO	*4,040	11 am C	Springsted	Briggs & Morgan	20-29	---	---	---	---	---	BQ	29-May
Montevideo	MN	GO	660	10 am C	Ehlers	Briggs & Morgan	20-29	---	---	---	---	---	BQ	21-May
Fargo	ND	Ref Imp	*43,180	10 am C	Springsted	---	20-44	---	---	---	---	---	---	14-May
Carter Co ISD #21	OK	Bldg (Tax)	1,365	12:45 pm C	Stephen H. McDonald	State Atty General	20-22	---	---	---	---	---	---	5-Jun
Sevier County	TN	GO	*9,900	11:15 am E	Cumberland Secs	Owings Wilson	22-38	---	---	---	---	---	BQ	5-Jun
Fall Creek SD	WI	GO Sch Imp	9,995	10 am C	Robert W. Baird	Quarles & Brady	19-38	---	---	---	---	---	BQ	25-May
River Falls SD	WI	GO Corp Purp	37,960	10:30 am C	Ehlers	Quarles & Brady	21-38	---	---	---	---	---	---	18-May
Sheboygan	WI	GO Prom	6,335	11 am C	Wisconsin Pub Fin	Quarles & Brady	19-27	---	---	---	---	---	---	Today
Sheboygan	WI	Note Antic	*10,570	10:30 am C	Wisconsin Pub Fin	Quarles & Brady	23	---	---	---	---	---	---	Today

Tuesday, June 19

 Campbell Union SD	CA	GO	24,000	9:30 am P	PFM Fin Advisors	Quint & Thimmig	---	---	---	---	---	---	---	8-Jun
Georgia	GA	GO (Tax)	300,000	11:30 am E	Public Resources	Gray Pannell	---	---	---	---	---	---	---	5-Mar
Georgia	GA	GO	*450,000	11 am E	Public Resources	Gray Pannell	---	---	---	---	---	---	---	5-Mar
Georgia	GA	GO	*450,000	10:30 am E	Public Resources	Gray Pannell	---	---	---	---	---	---	---	5-Mar
Jackson County	MI	Cap Imp	*4,000	2 pm E	PFM Fin Advisors	Dickinson Wright	19-38	---	---	---	---	---	---	8-Jun
Delano	MN	GO	*3,100	10:30 am C	Springsted	---	20-39	---	---	---	---	---	BQ	21-May
Fridley ISD #14	MN	GO Ref (Tax)	2,585	10:30 am C	Ehlers	Knutson Flynn	19-24	---	---	---	---	---	---	30-May
Gem Lake	MN	GO Imp	665	10 am C	Ehlers	Kennedy & Graven	20-34	---	---	---	---	---	BQ	31-May
Granite Falls	MN	GO Imp	1,030	10 am C	Ehlers	Briggs & Morgan	20-34	---	---	---	---	---	BQ	31-May
Owatonna	MN	GO Street	*5,235	10 am C	Springsted	---	20-29	---	---	---	---	---	BQ	21-May
Wyoming	MN	GO Imp	*2,135	11 am C	Springsted	---	20-34	---	---	---	---	---	BQ	21-May
 P Orchard Farm SD #5	MO	GO	18,400	10 am C	WM Fin Strategies	Gilmore & Bell	23-38	---	---	AA+	---	---	---	23-May
Hudson County	NJ	GO	11,400	11 am E	NW Financial Group	Wilentz Goldman	19-32	---	---	---	---	---	---	7-Jun
Morris County	NJ	GO	*26,880	11 am E	---	McManimon Scotland	19-28	---	---	---	---	---	---	7-Jun
New Mexico	NM	Severance Tax	*123,450	8:30 am M	---	Rodey, Dickason	19-28	---	---	---	---	---	---	8-Jun
Bryan Co ISD #3	OK	Bldg	240	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	8-Jun
Copperas Cove	TX	Certs of Oblig	*9,910	9:30 am C	Specialized Pub Fin	Bracewell LLP	19-38	---	---	---	---	---	BQ	Today
Greendale Vlg	WI	GO Comm Dev (Tax)	1,680	9:30 am C	Ehlers	Quarles & Brady	20-36	---	---	---	---	---	---	1-Jun
Greendale Vlg	WI	Wtr Sys Rev	2,650	9:30 am C	Ehlers	Quarles & Brady	19-31	---	---	---	---	---	BQ	5-Jun
Lake Mills	WI	Comb Util Rev	*1,805	10 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	23-May
Lake Mills	WI	GO Prom	*2,305	10 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	BQ	23-May
Wisconsin Rapids	WI	GO Prom	*2,135	9:30 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	BQ	23-May


Wednesday, June 20

Goshen Comm Schs	IN	GO	4,000	11 am E	Cender & Company	Ice Miller	---	---	---	---	---	---	BQ	Today
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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
Monday, June 11														
Ayer (Town)	MA	Bond Antic	5,953	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	5-Jun
Gananda Ctrl SD	NY	Bond Antic	12,230	11 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	---	25-May
Owego Apalachin Ctrl SD	NY	Rev Antic	2,500	11:15 am E	Fiscal Adv & Mkt	Squire Patton	19	---	---	---	---	---	---	5-Jun
Owego Apalachin Ctrl SD	NY	Rev Antic	10,443	11:15 am E	Fiscal Adv & Mkt	Squire Patton	19	---	---	---	---	---	---	5-Jun
S Cayuga Ctrl SD	NY	Bond Antic	780	11:30 am E	Fiscal Adv & Mkt	Orrick Herrington	18	---	---	---	---	---	BQ	4-Jun
S Cayuga Ctrl SD	NY	Bond Antic	2,530	11:30 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	BQ	4-Jun
Schoharie County	NY	Bond Antic	15,000	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	5-Jun
Tuesday, June 12														
Western Placer USD	CA	Tax & Rev Antic	*14,500	8 am P	Capitol Pub Fin	Quint & Thimmig	19	---	MIG1	---	---	---	---	5-Jun
Beverly	MA	GO Bond Antic	12,000	11 am E	Hilltop Securities	Locke Lord	19	---	---	SP-1+	---	---	---	6-Jun
Duxbury (Town)	MA	GO Bond Antic	4,851	11 am E	UniBank Fiscal Adv	Locke Lord	19	---	---	---	---	---	BQ	7-Jun
Fitchburg	MA	GO Bond Antic	7,114	11 am E	Hilltop Securities	Locke Lord	19	---	---	SP-1+	---	---	BQ	6-Jun
Framingham	MA	GO Bond Antic	18,700	11 am E	Hilltop Securities	Locke Lord	18	---	---	---	---	---	---	7-Jun
Provincetown (Town)	MA	GO Bond Antic	1,015	11:30 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	Today
Winchester (Town)	MA	GO Bond Antic	4,725	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	Today
Haddonfield Borough	NJ	Bond Antic	21,158	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	---	Today
Howell Twp	NJ	Tax Antic	9,000	11 am E	Acacia Fin Group	GluckWalrath	19	---	---	---	---	---	---	6-Jun
Jefferson Twp	NJ	Bond Antic	4,592	11 am E	Municipal Official	Hawkins Delafield	19	---	---	---	---	---	BQ	7-Jun
Lawrence Twp	NJ	Bond Antic	3,345	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	BQ	5-Jun
Vernon Twp	NJ	Bond Antic	1,408	11 am E	Municipal Official	Hawkins Delafield	19	---	---	---	---	---	BQ	7-Jun
Amityville UFSD	NY	Bond Antic	34,500	10:30 am E	Capital Markets Adv	Hawkins Delafield	19	---	---	---	---	---	---	4-Jun
Brasher Falls Ctrl SD	NY	Bond Antic	913	10 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	6-Jun
Byron (Town)	NY	Bond Antic	1,086	11:30 am E	Municipal Solutions	Orrick Herrington	19	---	---	---	---	---	BQ	5-Jun
Germantown Ctrl SD	NY	GO Bond Antic	8,937	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	BQ	31-May
Hampton Bays UFSD	NY	Bond Antic	11,087	11 am E	Capital Markets Adv	Hawkins Delafield	19	---	---	---	---	---	---	6-Jun
Herkimer Ctrl SD	NY	Bond Antic	2,321	10:45 am E	Fiscal Adv & Mkt	Hodgson Russ	18	---	---	---	---	---	---	6-Jun
Hilton Ctrl SD	NY	Bond Antic	5,800	12 pm E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	BQ	1-Jun
Hornell CSD	NY	Bond Antic	4,500	11 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	BQ	31-May
Horseheads Ctrl SD	NY	Bond Antic	15,000	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	---	4-Jun
Johnstown CSD	NY	Bond Antic	39,380	11:30 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	---	5-Jun
Lake Success Vlg	NY	Bond Antic	1,404	11 am E	Munistat Services	Orrick Herrington	19	---	---	---	---	---	BQ	7-Jun
Liverpool Ctrl SD	NY	Bond Antic	20,000	10:30 am E	Fiscal Adv & Mkt	Bond Schoeneck	19	---	---	---	---	---	---	5-Jun
Morrisville Ctrl SD	NY	Bond Antic	6,500	10:15 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	18	---	---	---	---	---	BQ	7-Jun
Rhinebeck Ctrl SD	NY	Bond Antic	3,200	11:30 am E	Bernard P. Donegan	Barclay Damon	19	---	---	---	---	---	BQ	1-Jun
Schuylerville Ctrl SD	NY	Bond Antic	4,600	10:45 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	6-Jun
Shenendehowa Ctrl SD	NY	Bond Antic	11,200	11:45 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	---	4-Jun
St Lawrence-Lewis Cos BOCES	NY	Rev Antic	5,500	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	7-Jun
Stamford Vlg	NY	Bond Antic	2,579	11 am E	Municipal Solutions	Walsh & Walsh	19	---	---	---	---	---	BQ	5-Jun
Victor Ctrl SD	NY	Bond Antic	8,000	10:30 am E	Fiscal Adv & Mkt	Hawkins Delafield	19	---	---	---	---	---	---	5-Jun
Webutuck (Northeast) Ctrl SD	NY	Bond Antic	552	10:30 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	6-Jun
Whitesboro Ctrl SD	NY	Bond Antic	2,600	11:15 am E	Bernard P. Donegan	Timothy R. McGill	19	---	---	---	---	---	BQ	5-Jun
Wednesday, June 13														
 Santa Cruz County	CA	Tax & Rev Antic	45,000	9:30 am P	Harrell & Company	Jones Hall	19	---	MIG1	SP-1+	---	---	---	4-Jun
Sequoia Union HSD	CA	Tax & Rev Antic	*10,530	9:30 am P	Keygent LLC	Orrick Herrington	19	---	MIG1	---	---	---	---	6-Jun
Andover (Town)	MA	GO Bond Antic	8,000	11 am E	Hilltop Securities	Locke Lord	18	---	---	---	---	---	---	4-Jun
Athol-Royalston Reg SD	MA	GO Bond Antic	2,200	12 pm E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	8-Jun
Hanover (Town)	MA	GO Bond Antic	18,525	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	4-Jun
Lowell	MA	St-Aid (Tax)	222	12 pm E	Hilltop Securities	Locke Lord	18	---	---	---	---	---	---	8-Jun
Lowell	MA	GO Bond Antic	17,574	12 pm E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	8-Jun
Plainville (Town)	MA	GO Bond Antic	1,187	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	8-Jun
Salem	MA	St-Aid	300	2 pm E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	---	Today
Upper Blackstone Wtr Poll	MA	GO Bond Antic	4,350	11:30 am E	Hilltop Securities	Bowditch & Dewey	19	---	---	---	---	---	BQ	8-Jun
Caldwell Borough	NJ	Bond Antic	6,543	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	BQ	Today
Dennis Twp	NJ	Bond Antic	3,546	11 am E	Municipal Official	Archer & Greiner	19	---	---	---	---	---	BQ	8-Jun
Piscataway Twp	NJ	Bond Antic	2,500	11:30 am E	Municipal Official	McManimon Scotland	18	---	---	---	---	---	BQ	Today
Salem County	NJ	Bond Antic	10,531	11 am E	Acacia Fin Group	Parker McCay	19	---	---	---	---	---	---	8-Jun
Sussex County	NJ	Bond Antic	30,000	11 am E	Phoenix Advisors	Archer & Greiner	19	---	---	---	---	---	---	Today
Union County	NJ	Bond Antic	60,000	11 am E	Municipal Official	Rogut McCarthy	19	---	MIG1	---	---	---	---	6-Jun
Amsterdam CSD	NY	GO Bond Antic	27,000	10:30 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	---	5-Jun



Negotiated Bond Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. <b>SHADED LISTINGS ARE NEW.</b>											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of June 11											
J.O. Combs USD #44	AZ	Sch Imp	13,915	Stifel Nicolaus	---	---	---	A	---	---	8-Jun
Peoria USD #11	AZ	Sch Imp	16,200	Stifel Nicolaus	---	---	---	---	---	---	1-Jun
Conejo Vly USD	CA	GO	50,000	Wells Fargo Secs	Piper Jaffray	---	---	---	---	---	8-Jun
Dissolved Arroyo Grande Redev Ag	CA	Tax Alloc Ref (Tax)	5,360	Brandis Tallman, LLC	---	BAM	---	---	---	---	8-Jun
Live Oak USD	CA	COPs	3,500	Raymond James	---	---	---	---	---	---	1-Jun
Orange USD	CA	COPs	8,860	RBC Capital Mkts	---	BAM	---	---	---	---	8-Jun
Placer Co Pub Fin Auth	CA	Ref Rev (Tax)	35,080	Stifel Nicolaus	Del Rio Advisors	BAM	---	---	---	---	8-Jun
San Luis Obispo	CA	Wtr Ref Rev	12,000	Raymond James	PFM Fin Advisors	---	---	AA-	---	---	8-Jun
Academy SD #20	CO	GO	9,325	RBC Capital Mkts	---	---	---	---	---	---	8-Jun
Colorado Hsg & Fin Auth	CO	Multifam Hsg	3,900	Citigroup	---	---	---	---	---	---	8-Jun
Colorado Hsg & Fin Auth	CO	Multifam Hsg	*10,000	Citigroup	---	---	---	---	---	---	8-Jun
Colorado Springs Urban Renewal	CO	Rev	7,450	D.A. Davidson	North Slope Cap Adv	---	---	---	---	---	11-May
Crowfoot Vly Ranch Metro Dt #2	CO	GO	3,260	D.A. Davidson	---	---	---	---	---	---	8-Jun
Crowfoot Vly Ranch Metro Dt #2	CO	GO	31,945	D.A. Davidson	---	---	---	---	---	---	8-Jun
Monroe (Town)	CT	GO Ref	7,110	Piper Jaffray	---	---	---	---	---	---	8-Jun
Monroe (Town)	CT	GO	8,085	Piper Jaffray	---	---	---	---	---	---	8-Jun
Capital Trust Agy	FL	Rev (Tax)	12,835	Piper Jaffray	---	---	---	---	---	---	8-Jun
Capital Trust Agy	FL	Rev	69,705	Piper Jaffray	---	---	---	---	---	---	8-Jun
Tallahassee	FL	Cap & Org Fund	27,000	BA Merrill Lynch	PFM Fin Advisors	---	---	---	---	---	6-Jun
Atlanta	GA	Wtr & Wstwtr Rev	81,895	Siebert Brandford	Hilltop Securities	---	---	---	---	---	6-Jun
Barnesville-Lamar Co Indl Dev	GA	Ref Rev	24,300	Raymond James	---	---	---	---	---	---	8-Jun
Bulloch Co SD	GA	GO Sales Tax	40,000	Raymond James	---	---	---	---	---	---	8-Jun
Quincy SD #172	IL	Sch	20,940	Stifel Nicolaus	---	---	---	---	---	---	8-Jun
Tri-Valley CUSD #3	IL	GO Sch	9,590	Stifel Nicolaus	---	---	---	---	---	---	Today
Clarksville Sch Bldg Corp	IN	First Mtg	3,950	Piper Jaffray	---	---	---	---	---	---	8-Jun
Fishers Redev Auth	IN	Lease Rental	10,405	Stifel Nicolaus	---	---	---	---	---	---	8-Jun
Shelbyville Ctrl Renovation Sch	IN	First Mtg	13,175	Stifel Nicolaus	---	---	---	---	---	---	8-Jun
Lyons Pub Bldg Comm	KS	Ref Rev	1,320	George K. Baum	---	---	---	A-	---	---	7-Jun
Massachusetts Dev Fin Agy	MA	Rev	57,065	Oppenheimer	---	---	---	---	---	---	4-Jun
Massachusetts Dev Fin Agy	MA	Rev	436,000	Citigroup	PFM Fin Advisors	---	---	---	---	---	8-Jun
Big Rapids Pub Schs	MI	Sch Bldg & Site	24,950	Stifel Nicolaus	PFM Fin Advisors	---	---	---	---	---	5-Jun
Michigan Hsg Dev Auth	MI	Rental Hsg Rev	198,000	BA Merrill Lynch	CSG Advisors	---	---	---	---	---	8-Jun
Trenton Public SD	MI	Sch Bldg & Site	51,815	Stifel Nicolaus	PFM Fin Advisors	---	---	A+	---	---	5-Jun
Bethel	MN	Rev	32,300	Piper Jaffray	---	---	---	---	---	---	8-Jun
Hollister SD #R-5	MO	GO Sch (Tax)	3,050	George K. Baum	---	---	---	A+	---	---	7-Jun
Pattonville SD #R-III	MO	GO	23,000	Stifel Nicolaus	---	---	---	AA	---	---	8-Jun
Asheville Hsg Auth	NC	Multifam Hsg	12,500	Wells Fargo Secs	---	---	---	---	---	---	8-Jun
Catawba Co Pub Facs Fin Corp	NC	Limited Oblig	39,110	Wells Fargo Secs	First Tryon Advisors	---	---	---	---	---	8-Jun
Wake County	NC	Limited Oblig	150,865	JPMorgan	Waters & Company	---	---	---	---	---	8-Jun
New Jersey Hsg & Mtg Fin	NJ	Singlefam Mtg Rev	186,225	RBC Capital Mkts	---	---	---	---	---	---	8-Jun
New Jersey Hsg & Mtg Fin	NJ	Singlefam Mtg Rev (AMT)	192,705	RBC Capital Mkts	---	---	---	---	---	---	8-Jun
Santa Fe Pub SD	NM	GO	41,000	JPMorgan	RBC Capital Mkts	---	---	AA	---	---	8-Jun
Reno	NV	Sales Tax Ref	31,690	Goldman Sachs	Zions Pub Fin	---	---	---	---	---	5-Jun
Reno	NV	Sales Tax Ref	121,260	Goldman Sachs	Zions Pub Fin	---	---	---	---	---	5-Jun
Reno	NV	Sales Tax Ref	51,351	Goldman Sachs	Zions Pub Fin	---	---	---	---	---	5-Jun
NYC Hsg Dev Corp	NY	Multifam Hsg	553,085	JPMorgan	---	---	---	AA+	---	---	8-Jun
NYC Hsg Dev Corp	NY	Multifam Hsg (Tax)	75,000	BA Merrill Lynch	---	---	---	AA+	---	---	8-Jun
NYC Muni Wtr Fin Auth	NY	Wtr & Swr	370,075	Raymond James	Lamont Financial	---	---	---	---	---	6-Jun
Cleveland	OH	Rev Ref	47,345	Barclays Capital	Govt Capital Mgmt	---	---	---	---	---	8-Jun
Montgomery	OH	Tax Increment	5,700	Fifth Third Secs	---	---	---	---	---	---	8-Jun
Oklahoma Dev Fin	OK	Lease Rev Ref	3,335	Raymond James	---	---	---	---	---	---	25-May
Seneca Vly SD	PA	GO	17,290	Janney Montgomery	---	---	---	---	---	---	8-Jun

For complete listings go to [www.bondbuyer.com](http://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. <b>SHADED LISTINGS ARE NEW.</b>											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of June 18											
Hamden (Town)	CT	GO	2,000	Raymond James	Phoenix Advisors	---	---	---	F2	---	7-Jun

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2018 High	Date	2018 Low	Date	Weekly	Current 6/7/18	Previous 5/31/18	2018 High	Date	2018 Low	Date
Municipal Bond Index .....	125-24	unch	130-11	(1/3)	123-23	(4/25)	Bond Buyer Revenue Bond Index .....	4.37%	4.27%	4.46%	(4/26)	3.92%	(1/4)
40 Average Dollar Price .....	102.31	-0.01	105.73	(1/3)	100.66	(4/25)	Bond Buyer 20-Bond Index .....	3.88%	3.78%	3.97%	(4/26)	3.44%	(1/4)
Average Yield to Par Call .....	3.79	unch	4.03	(4/25)	3.34	(1/3)	Bond Buyer 11-Bond Index .....	3.36%	3.26%	3.45%	(4/26)	2.94%	(1/4)
Average Yield to Maturity .....	3.99	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 (Jun. 11) .....	\$8,496.0	+437.4	\$13,770.7	(5/15)	\$4,175.5	(1/2)
Competitive .....	3,909.2	+290.5	6,795.3	(5/14)	903.1	(1/26)
Negotiated .....	4,586.8	+146.9	8,296.2	(4/2)	1,991.3	(4/25)

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

New-Issue Sales (\$ mills)	Wk of 6/15/2018 ESTIMATE	Wk of 6/8/2018 ACTUAL	Wk of 6/1/2018 REVISED	Wk of 6/9/2017 REVISED
Long-Term Bonds .....	\$5,551.8	\$9,319.5	\$3,655.3	\$8,275.5
Negotiated Bonds .....	3,999.9	6,267.7	2,584.3	5,335.4
Competitive Bonds .....	1,551.9	3,051.8	948.2	2,527.8
Short-Term Notes .....	2,447.0	2,004.5	536.1	2,508.7

Long-Term Bond Sales	Thru 6/15/2018	Thru 6/8/2018	Thru 6/1/2018	Thru 6/9/2017
Month to Date .....	\$15,190.6	\$9,638.8	\$319.3	\$11,798.8
Year to Date .....	143,487.6	137,935.8	128,616.4	173,489.6

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								
06/08	5,002,376	5,620,384	10,622,760	May 18	4,697,110	5,972,095	10,669,205										
06/01	5,327,669	5,500,286	10,827,955	Apr	4,074,617	5,486,082	9,560,699										
05/25	3,684,344	4,493,497	8,177,841	Mar	3,636,698	5,191,559	8,828,257										
05/18	5,212,945	6,395,111	11,608,056	Feb	2,259,414	4,350,348	6,609,762										
05/11	5,119,088	7,087,972	12,207,060	Jan	2,183,485	4,605,189	6,788,674										
05/04	4,273,663	6,230,497	10,504,160	Dec	2,620,933	10,665,019	13,285,952										
04/27	4,373,813	4,094,980	8,468,793	Nov	3,832,836	7,422,972	11,255,808										
04/20	4,964,052	6,041,470	11,005,522	Oct	4,602,233	6,848,993	11,451,226										
04/13	3,858,695	5,202,516	9,061,211	Sep	4,930,918	5,442,787	10,373,705										
04/06	3,132,521	6,787,049	9,919,570	Aug	4,183,507	5,112,958	9,296,465										
03/29	3,079,525	6,975,314	10,054,839	Jul	3,313,196	5,429,613	8,742,809										
03/23	2,702,154	3,621,078	6,323,232	Jun	3,737,497	6,488,390	10,225,887										
03/16	3,886,439	4,762,105	8,648,544	May	4,174,154	8,984,635	13,158,789										

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

Short-Term Tax-Exempt Yields

Selected MIG-1/SP-1 Notes	Jun. 8, 2018	Jun. 7, 2018	Jun. 9, 2017
Houston, Tex., 5.00s (Jun. 18) .....	1.20	1.20	0.70
Los Angeles, Calif., 5.00s (Jun. 18) .....	1.26	1.26	0.88
Oregon ST Tans., Ore., 5.00s (Sep. 18) .....	1.39	1.39	0.86

Municipal Market Data			
One-Month Note (MIG-1) .....	1.25	1.25	0.80
Two-Month .....	1.30	1.30	0.82
Three-Month .....	1.35	1.35	0.84
Four-Month .....	1.37	1.37	0.85
Five-Month .....	1.40	1.40	0.86
Six-Month .....	1.42	1.42	0.87
Nine-Month .....	1.50	1.50	0.89
One-Year .....	1.55	1.55	0.91

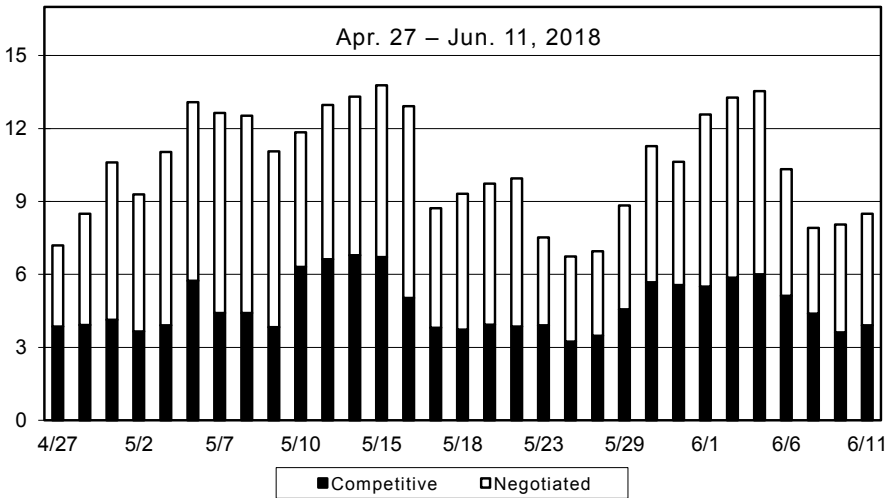
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market .....	1.11/1.18	1.04/1.12	0.71/0.80

	Jun. 7, 2018	May 31, 2018	Jun. 8, 2017
Seven-Day General Markets .....	1.16/1.17	1.17/1.18	0.84/0.88

	Jun. 6, 2018	May 30, 2018	Jun. 7, 2017
Jefferies & Co.			
Jefferies Short-Term Index Rate (Jef STR) .....	1.05	1.05	0.74

	Jun. 6, 2018	May 30, 2018	Jun 7, 2017
Municipal Market Data			
The SIFMA™ Municipal Swap Index .....	1.05	1.06	0.74

Visible Supply Increases



Figures are in billions of dollars

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2019	1.50	1.52	1.60	1.70	1.97
2020	1.69	1.73	1.86	1.95	2.25
2023	1.99	2.08	2.27	2.39	2.71
2028	2.46	2.65	2.82	2.95	3.30
2033	2.69	2.90	3.06	3.19	3.55
2038	2.86	3.07	3.21	3.36	3.70
2043	2.93	3.14	3.28	3.43	3.75
2048	2.98	3.19	3.33	3.48	3.80

Figures are as of 3 pm Eastern time Jun. 8, 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 — 07/05/2018 .....	1.745/740	1.750/740	1.771
3M — 09/06/2018 .....	1.890/880	1.890/885	1.925
6M — 12/06/2018 .....	2.060/055	2.065/060	2.110

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 2.50% due 05/2020 .....	100.000/012	100.000/012	2.500
5Y — 2.75% due 05/2023 .....	99.280/29+	99.276/292	2.777
10Y — 2.88% due 05/2028 .....	99.152/172	99.15+/17+	2.936
30Y — 3.13% due 05/2048 .....	100.286/306	100.280/300	3.079

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	
Close	3466.35	3437.10	+29.25	3.06	3.11	–0.05	3366.35

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

	Monday Jun. 4	Tuesday Jun. 5	Wednesday Jun. 6	Thursday Jun. 7	Friday Jun. 8
Overnight* .....	1.47	1.48	1.48	1.48	1.48
Three Months.....	1.92	1.93	1.95	1.94	1.93
Six Months.....	2.10	2.11	2.13	2.12	2.10
Nine Months .....	2.20	2.21	2.24	2.23	2.21
One Year .....	2.28	2.28	2.30	2.30	2.29
Two Years.....	2.48	2.48	2.51	2.53	2.49
Three Years .....	2.61	2.61	2.64	2.66	2.63
Four Years.....	2.68	2.68	2.73	2.75	2.71
Five Years.....	2.74	2.75	2.79	2.82	2.77
Six Years .....	2.80	2.81	2.86	2.88	2.83
Seven Years .....	2.85	2.86	2.90	2.93	2.87
Eight Years.....	2.87	2.88	2.92	2.95	2.89
Nine Years.....	2.88	2.89	2.94	2.97	2.91
10 Years.....	2.89	2.90	2.95	2.97	2.92
15 Years.....	2.92	2.94	2.99	3.01	2.96
20 Years.....	2.95	2.97	3.02	3.04	2.99
25 Years.....	3.01	3.03	3.08	3.10	3.05
30 Years.....	3.04	3.05	3.11	3.12	3.07

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)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
Aaa – AAA									
6/6	153.5	Arlington County, Va.,	1.57	2.02	2.46	2.68	...	...	...
6/6	148.2	Loudoun County, Va.,	1.56	2.04	2.71	2.99	...	...	...
6/6	19.6	Portsmouth, N.H.,	1.58	2.00	2.45	3.24	3.48	...	...
6/5	5.5	Linn County, Iowa.,	1.75	2.20	2.60	3.00	3.30	...	...
5/31	26.5	Chappaqua Ctrl SD, N.Y.,	1.56	1.95	2.51	3.09	3.33	...	...
5/31	10.0	Old Westbury Vlg, N.Y.,	1.53	1.93	2.55	3.00	3.18	3.37	...
5/31	2.0	Boxborough, Mass.,	1.60	1.97	2.40	3.00	...	...	...
5/23	22.0	City of Falls Church, Va.,	...	2.03	2.50	3.15	3.45	...	3.52
5/23	4.9	Fishers, Ind.,	...	2.30	2.80	3.25	3.50	...	...
5/23	4.7	Town of Ipswich, Mass.,	1.70	2.05	2.55	...	3.30	...	...
5/22	54.2	Arlington, Tex.,	1.75	2.18	2.85	3.25	3.50	...	...
5/22	40.0	Palo Alto USD, Calif.,	1.50	1.85	2.55	3.05	3.48	...	...
Aa1/Aa2/Aa3 – AA+/AA/AA–									
6/7	49.6	Plymouth Multi-Sch Bldg Corp, Ind.,	...	2.24	2.80	3.03	3.20	...	...
6/7	15.3	Irving, Tex.,	1.62	2.15	2.75	3.20	3.58	...	...
6/7	14.2	Rye Brook Vlg, N.Y.,	1.60	1.97	2.62	3.11	3.48	3.53	3.58
6/6	139.0	Regional Transp Auth, Ill.,	1.75	2.33	2.95	3.20	3.42	3.80	3.85
6/6	37.8	Atlantic County, N.J.,	1.72	2.20	3.00	3.30	...	...	...
6/6	32.6	Iowa BOR, Iowa,	1.75	2.20	2.83	...	...	3.62	...
6/5	300.0	State of Ohio, Ohio.,	1.60	2.05	2.41	2.74	2.92	...	...
6/5	263.7	City of Seattle, Wash.,	1.54	2.01	2.51	3.11	3.27	3.44	3.49
6/5	49.9	Brunswick County, N.C.,	1.61	2.03	2.60	3.10	3.30	...	...
6/4	19.7	White County, Tenn.,	1.67	2.11	2.86	3.24	3.52	...	...
6/4	16.7	Ankeny Comm SD, Iowa.,	1.67	2.12	2.55	3.20	...	...	...
6/4	14.9	Gardner, Kan.,	1.65	2.18	2.70	3.25	...	...	...
A1/A2/A3 – A+/A/A–									
6/5	200.0	Clark County School District, Nev.,	...	2.29	2.94	3.16	3.62	...	...
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	...	...	...

For additional market data, please visit [bondbuyer.com/marketstatistics](http://bondbuyer.com/marketstatistics)

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Jun. 4, 2018					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	2817.48	4.04	100.00	–0.22	–3.17
Intermediate (1-10 years)	1887.20	3.76	70.44	–0.13	–1.78
Industrials	683.38	3.73	38.33	–0.12	–1.75
Utilities	659.65	3.87	5.93	–0.14	–1.85
Finance	662.70	3.95	4.37	–0.08	–1.68
Banks	700.19	3.73	20.62	–0.16	–1.81
Canadians/Yankees	630.16	3.63	39.24	–0.10	–1.58
Long-term (10 years and over)	2799.94	4.71	29.56	–0.43	–6.36
Industrials	1084.83	4.73	17.99	–0.42	–6.44
Utilities	1064.92	4.66	6.11	–0.37	–5.15
Finance	1075.69	4.71	1.91	–0.43	–6.33
Banks	1136.96	4.75	2.54	–0.62	–8.15
Canadians/Yankees	1494.59	4.94	9.42	–0.41	–6.31

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 <sup>1</sup>	11-Bond GO Index <sup>1</sup>	25-Bond Revenue <sup>2</sup>	10-Year Treasury <sup>3</sup>	30-Year Treasury <sup>3</sup>
2018							
JUN	7	.....	3.88	3.36	4.37	2.94	3.08
MAY	31	.....	3.78	3.26	4.27	2.83	3.00
	24	.....	3.90	3.38	4.39	2.98	3.12
	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

(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-er-grade index are marked with an asterisk.

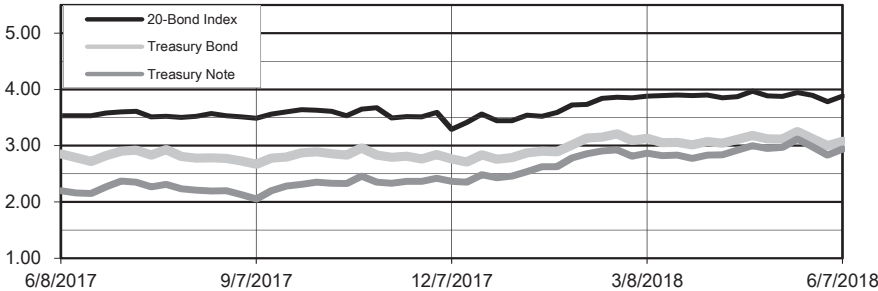
	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA- / AA-	*Massachusetts.	Aa1 / AA / AA+	Pennsylvania.	Aa3 / A+ / AA-
California	Aa3 / AA- / AA-	Memphis, Tenn.	Aa2 / AA / AA-	*Phoenix, Ariz	Aa1 / AA+ / NR
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / NR	*Seattle,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



	Latest Week	Previous Week	Year Ago	12-Month	
				High	Low
20-Bond Index .....	3.88	3.78	3.53	3.97	3.29
10-Year Treasury Note .....	2.94	2.83	2.20	3.12	2.05
30-Year Treasury Bond .....	3.08	3.00	2.85	3.25	2.67
Basis Pt Spread to Note .....	-94.00	-94.60	-133.00	-83.12	-144.00
BBI as % of Note .....	131.97	133.38	160.45	170.24	126.68
Basis Pt Spread to Bond .....	-80.00	-78.10	-68.00	-52.82	-87.92
BBI as % of Bond .....	125.97	126.04	123.86	130.71	118.90

Municipal Bond Index Update

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

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the May 31 pricings. The list will be revised at the next regularly scheduled revision on June 15.

As a result, the coefficient remains at 1.0614, the average coupon rate at 4.13%, the average par call date is May 20, 2026 and the average maturity date is April 04, 2045.

MARKET STATISTICS

For additional market data, please visit [bondbuyer.com/marketstatistics](http://bondbuyer.com/marketstatistics).



Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		125.24	125.24	126.12	126.05	127.20
Friday, June 8, 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	109.5280	0.9256	118.3319
2	South Carolina Pub Svce Auth. 5.50 . . . . .	12/01/2053	12/01/2023	107.7090	0.9628	111.8706
3	South Carolina Pub Svce Auth. 5.00 . . . . .	12/01/2048	12/01/2023	105.3700	0.9256	113.8397
4	California (State) GOs. 5.00 . . . . .	11/01/2043	11/01/2023	112.4150	0.9269	121.2806
5	NYC Transitional Fin. 5.00 . . . . .	11/01/2038	11/01/2023	111.9870	0.9269	120.8189
6	Metro Transp Auth NY. 5.00 . . . . .	11/15/2043	11/15/2023	109.3660	0.9269	117.9912
7	Metro Transp Auth NY. 5.00 . . . . .	11/15/2038	11/15/2023	109.5230	0.9269	118.1605
8	California St Pub Wks. 5.00 . . . . .	11/01/2038	11/01/2023	111.9340	0.9269	120.7617
9	The City Of New York. 4.00 . . . . .	03/01/2039	03/01/2024	103.5650	0.8539	121.2847
10	Health and Educ Facilities Auth. 4.00 . . . . .	11/15/2045	11/15/2024	102.9110	0.8539	120.5188
11	New Jersey Transp Trust Fund Auth. 4.25. . . . .	06/15/2044	06/15/2024	100.3150	0.8771	114.3712
12	County of Allen, Ohio. 4.00 . . . . .	11/01/2044	11/01/2024	101.2350	0.8595	117.7836
13	Miami-Dade County Edu Facs Auth. 4.00 . . . . .	04/01/2045	04/01/2025	102.9990	0.8595	119.8360
14	The Port Auth of N.Y. and N.J. 4.00 . . . . .	10/15/2045	10/15/2025	102.9470	0.8539	120.5610
15	Indiana Finance Authority. 4.00 . . . . .	11/01/2051	11/01/2025	100.5690	0.8568	117.3775
16	New York City Transitional Fin Auth. 4.00 . . . . .	07/15/2045	01/15/2026	103.1710	0.8539	120.8233
17	Hosp Auth No. 2 of Douglas County. 3.00 . . . . .	05/15/2046	05/15/2026	86.1490	0.7809	110.3201
18	California Health Facs Fin Auth. 3.00 . . . . .	10/01/2041	10/01/2026	90.1470	0.7768	116.0492
19	California Health Facs Fin Auth. 3.00 . . . . .	10/01/2047	10/01/2026	86.8910	0.7768	111.8576
20	Michigan Finance Authority. 4.00 . . . . .	11/15/2046	11/15/2026	100.5670	0.8512	118.1473
21	California Health Facs Fin Auth. 4.00 . . . . .	08/15/2039	08/15/2026	104.1750	0.8568	121.5861
22	Dormitory Auth of The State of N.Y.. 4.00 . . . . .	07/01/2043	01/01/2027	102.2540	0.8512	120.1292
23	Hudson Yards Infrastructure Corp. 4.00 . . . . .	02/15/2044	02/15/2027	103.0290	0.8568	120.2486
24	North Texas Tollway Auth. 4.00 . . . . .	01/01/2043	01/01/2028	102.1510	0.8512	120.0082
25	Washington HC Facs Auth. 4.00 . . . . .	08/15/2041	02/15/2028	101.9270	0.8512	119.7451
26	Wisconsin Hth and Edu Facs Auth. 4.00 . . . . .	08/15/2042	08/15/2027	102.8610	0.8568	120.0525
27	Wisconsin Hth and Edu Facs Auth. 4.00 . . . . .	08/15/2047	08/15/2027	102.3120	0.8568	119.4118
28	Miami-Dade County,Florida. 3.50 . . . . .	10/01/2047	10/01/2027	91.3660	0.8174	111.7764
29	Dormitory Auth St of The N.Y.. 4.00 . . . . .	07/01/2047	07/01/2027	103.2220	0.8568	120.4739
30	New Hope Cult Edu Facs Fin Corp. 4.00 . . . . .	08/15/2040	08/15/2027	102.5470	0.8568	119.6860
31	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . . . . .	08/15/2048	02/15/2028	101.6830	0.8512	119.4584
32	Spartanburg Reg Hth Srvc Dt. 4.00 . . . . .	04/15/2043	04/15/2028	100.3190	0.8484	118.2449
33	Spartanburg Reg Hth Srvc Dt. 4.00 . . . . .	04/15/2048	04/15/2028	99.8230	0.8484	117.6603
34	City of South Miami Hth Facs Auth. 4.00 . . . . .	08/15/2042	08/15/2027	102.1550	0.8568	119.2285
35	City of South Miami Hth Facs Auth. 4.00 . . . . .	08/15/2047	08/15/2027	101.7660	0.8568	118.7745
36	Sales Tax Securitization Corp.. 4.00 . . . . .	01/01/2048	01/01/2028	100.5510	0.8539	117.7550
37	Haris County,Texas. 4.00 . . . . .	08/15/2048	02/15/2028	102.6630	0.8539	120.2284
38	The City Of New York. 4.00 . . . . .	03/01/2042	03/01/2028	103.5840	0.8539	121.3069
39	Dept of Airports of City of Los Angeles. 4.00 . . . . .	05/15/2048	05/15/2028	101.9700	0.8512	119.7956
40	Eco Develop Auth of the City of Norfolk. 4.00 . . . . .	11/01/2048	11/01/2028	103.0000	0.8484	121.4050
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price . . . . .		102.3164	102.3231	102.8155	102.6146	105.4400
Yield To Par Call . . . . .		3.79	3.79	3.72	3.75	3.58
Yield To Maturity . . . . .		3.99	3.99	3.96	3.97	4.05
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The Municipal Bond Index presented today employs the coefficient derived from the May 31, 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 . . . . .	102.250	unch	3.69
A3/A-/	Miami-Dade County Edu Facs Auth.4.00 04/01/2045 . . . . .	103.000	unch	3.50
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2042 . . . . .	102.875	unch	3.63
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047 . . . . .	102.250	unch	3.70
G.O. ET AL.				
A1/A/A	California (State) GOs.5.00 11/01/2043 . . . . .	112.375	- 0.250	2.53
A2/A-/A-	California St Pub Wks.5.00 11/01/2038. . . . .	111.875	unch	2.62
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 . . . . .	101.625	unch	3.79
Aa2/-/AA	Haris County,Texas.4.00 08/15/2048 . . . . .	102.625	unch	3.67
Aa3/AA-/NR	Health and Educ Facilities Auth.4.00 11/15/2045. . . . .	102.875	unch	3.49
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051 . . . . .	100.625	unch	3.91
Aa2/AA/AA	New York City Transitional Fin Auth.4.00 07/15/2045 . . . . .	103.125	unch	3.52
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2038. . . . .	112.000	unch	2.61
-/AA/AAA	Sales Tax Securitization Corp..4.00 01/01/2048. . . . .	100.500	unch	3.93
Aa2/AA/AA	The City Of New York.4.00 03/01/2039 . . . . .	103.625	unch	3.32
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.4.00 10/15/2045 . . . . .	103.000	unch	3.54
Aa2/AA/AA	The City Of New York.4.00 03/01/2042 . . . . .	103.625	unch	3.56
HOSPITAL				
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041. . . . .	90 .125	unch	3.62
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047. . . . .	86 .875	unch	3.73
Aa3/-/AA-	California Health Facs Fin Auth.4.00 08/15/2039. . . . .	104.125	unch	3.41
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2042. . . . .	102.125	unch	3.72
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2047. . . . .	101.750	unch	3.77
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044 . . . . .	101.250	unch	3.78
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047 . . . . .	103.250	unch	3.58
Aa2/AA-/	Eco Devlp Auth of the City of Norfolk.4.00 11/01/2048 . . . . .	103.000	unch	3.65
NR/AA-/AA-	Hosp Auth No. 2 of Douglas County.3.00 05/15/2046 . . . . .	86 .125	unch	3.80
A3/A-/	Michigan Finance Authority.4.00 11/15/2046 . . . . .	100.625	unch	3.92
Aa2/-/AA	New Hope Cult Edu Facs Fin Corp.4.00 08/15/2040 . . . . .	102.500	unch	3.67
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043 . . . . .	100.375	unch	3.96
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048 . . . . .	99 .875	unch	4.01
Aa3/AA-/AA-	Washington HC Facs Auth.4.00 08/15/2041 . . . . .	101.875	unch	3.76
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044. . . . .	103.000	unch	3.59
POWER				
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053 . . . . .	107.750	unch	3.93
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048 . . . . .	105.375	unch	3.91
TRANSPORTATION				
A1/AA-/AA-	Dept of Airports of City of Los Angeles.4.00 05/15/2048 . . . . .	102.000	unch	3.76
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053. . . . .	109.500	unch	3.05
A2/A/A	Metro Transp Auth NY.5.00 11/15/2043 . . . . .	109.375	unch	3.12
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038 . . . . .	109.500	unch	3.09
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044 . . . . .	100.375	unch	4.19
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043 . . . . .	102.125	unch	3.73
WATER				
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047 . . . . .	91 .375	unch	4.00

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**Elizabeth Coolidge**  
Managing Director  
UBS

**Ms. Coolidge** recently joined UBS Financial Services Inc. as Managing Director and Head of the Public Finance Midwest Region. She began her career in the public finance industry more than 28 years ago, working her way from an institutional bond salesperson at a local bank to head of the Capital Markets Public Finance Group for the Chicago office at PNC in February 2013.

Prior to that, Ms. Coolidge worked for PNC Capital Markets Public Finance Group. She has served as lead banker and underwritten over \$30 billion of tax-exempt securities for such issuers as the State of Illinois, State of Ohio, State of Wisconsin, State of Indiana, State of Michigan, Cook County, City of Chicago, and City of Milwaukee, to name a few. Most recently, Ms. Coolidge has served as senior managing underwriter for two Chicago Public Schools deals in 2014, and two Chicago Water deals, one in 2014 and the other in 2016. Ms. Coolidge also served as senior managing underwriter for a State of Wisconsin COPs deal in 2016. All of these senior managed transactions marked the first time that PNC served as senior managing underwriter for each of these clients. Since 2014, Ms. Coolidge and her team have served as senior managing underwriter on over \$1.6 billion in par.



**Rick Cosgrove**  
Partner  
Chapman and Cutler LLP

**Rick Cosgrove** is a partner in the Banking and Financial Services Department at Chapman and Cutler LLP. He has extensive experience in the representation of domestic and foreign banking institutions and leasing companies in a wide variety of financial transactions involving the extension of credit to public sector entities, including credit enhancement and liquidity facilities, the direct purchase of tax-exempt bonds, derivative products, leasing, project finance, public/private partnerships, tender option bonds and other structured financing.

Rick pioneered the development of direct purchase bond programs for several of the country's largest banks and is a noted authority in this area.

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