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WEDNESDAY

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WEB EXCLUSIVES

THE GOVERNMENT EMPLOYEES'

Retirement System of the Virgin Islands is seeking a court order for the government to pay at least \$213 million allegedly owed to the system.

THE MUNICIPAL SECURITIES

Rulemaking Board has issued a notice containing the criteria for designating certain municipal brokers, dealers and advisors to participate in the next test of its business continuity and disaster recovery plans.

PODCAST: BRYCE DOTY, SENIOR VICE

president with Sit Investment Associates, says the Fed needs to appear more aggressive in order to stay ahead of inflation expectations.

THE REGIONS

A NEW YORK PUBLIC BENEFIT

corporation will hit the municipal bond market for the first time in nearly six years this week to save money with lower interest rates. 4

THE GUAM BUDGET SHORTFALL

created by the federal tax bill resulted in a negative outlook for the Pacific territory. . . . 4

Gains Seen For Schools In Illinois

By YVETTE SHIELDS

CHICAGO – Fewer Illinois public school districts borrowed to manage through fiscal 2017, a trend state education officials cast as positive as districts digest an education funding overhaul that bolstered funding for some.

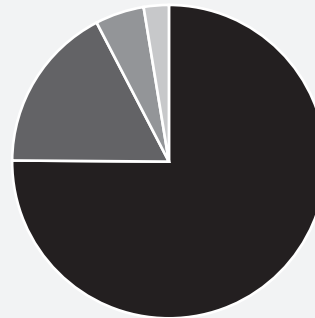
Long-term borrowing for operations was one factor reviewed in the 2018 financial profile of the state's 852 public school districts. State Supt. Tony Smith and chief financial officer Robert Wolfe will present the report card to the Illinois State Board of Education at its meeting Wednesday.

The board is expected to act on the financial watch list. The analysis marks the 15th year the state has issued a financial profile report card. More districts earned the top fiscal designation but more also

Report card

Fiscal ratings of Illinois' 852 school districts, from best to worst

- Fiscal recognition, 640
- Financial review, 147
- Financial early warning, 43
- Financial watch, 22



Source: Illinois State Board of Education

sunk to the weakest category of "financial watch" that can eventually lead to state intervention.

Increased funding and limited expense growth drove an increase in the top category of "financial recognition." Overall, districts saw an increase in their property values which raised their levy and debt capacity while state aid increased by

\$380 million in fiscal 2017. Operational expenses were held in check increasing by just 1.6%.

"The 2018 Financial Profile reflects positive results due to increased EAVs [equalized assessed valuations], revenue, and maintaining expenditures. But it must be also be understood that these

Turn to **Illinois** page 6

Milwaukee Official Lambastes Moody's Following Downgrade

By YVETTE SHIELDS

Milwaukee's comptroller slammed Moody's Investors Service for a downgrade that cited the city's pension funding status and other factors he insists haven't materially deteriorated since the agency's last review.

Moody's Monday lowered the city's general obligation unlimited tax rating on \$932 million of debt to A1 from Aa3. The outlook is stable. The new rating is two notches below those of Fitch Ratings and S&P Global Ratings.

"The A1 GO rating reflects the city's escalating pension obligations that are somewhat masked by aggressive actuarial assumptions," Moody's wrote. "Other credit challenges include weak resident income indices, recent declines in operating reserves and an elevated debt burden," according to Moody's.

"It's just disappointing...nothing has changed" materially in the pension status or on several other fronts since Moody's last report in 2016 and its downgrade to the Aa3 level in 2014, the city's elected

comptroller, Martin Matson, argued in a phone interview.

"They didn't listen to a thing we said," Matson said of a recent surveillance meeting with analysts. "Moody's is in an ivory tower and has no clue about what the reality

Turn to **Comptroller** page 4

Trump Plan Troubles Localities

By BRIAN TUMULTY

WASHINGTON – Some local governments won't be able to participate in the Trump administration's proposed competitive matching grants for infrastructure projects because they simply don't have the money needed for their share of the funding, their officials said on Tuesday.

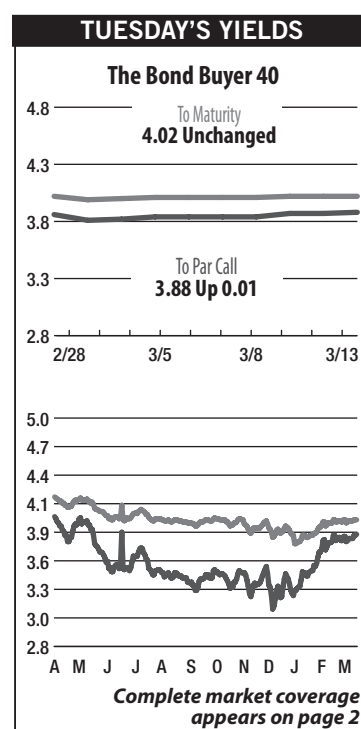
They talked about the president's plan at the National League of Cities conference here during a panel discussion about the new limitations placed on local governments by the tax law changes enacted in December.

The Trump plan proposes only a 20% federal share, leaving local governments to come up with 80% of their own money or in partnership with the state and private investors.

That's a problem in Texas, according to Waco City Council Member John Kinnaird, because Gov. Greg Abbott is proposing a 2.5% annual cap on local property tax increases.

"If anything was preserved for us at the federal level, our governor wants to take it away," Kinnaird said, noting that Texas is one of the states without a state or lo-

Turn to **Local** page 5



ONLINE



Recently elected New Jersey Gov. Phil Murphy unveiled his first state budget proposal Tuesday afternoon in Trenton.

New York Issuers Bring \$2BM to Supply Starved Market

Two New York issuers dominated the municipal bond market on Tuesday, bringing over \$2 billion of new supply.

The Dormitory Authority of the State of New York sold about \$1.3 billion of bonds in five competitive sales.

Bank of America Merrill Lynch won DASNY's \$377.69 million of bidding group 4's Series 2018A state sales tax revenue bonds with a true interest cost of 3.9763%.

BAML also won the \$364.81 million of bidding group 2's Series 2018A state sales tax revenue bonds with a TIC of 3.5235%.

And BAML won the \$349.09 million of bidding group 3's Series 2018A state sales tax revenue bonds with a TIC of 3.9906%.

Goldman Sachs won the \$171.31 million of bidding group 1's Series 2018A state sales tax revenue bonds with a TIC of 2.4015%.

Wells Fargo Securities won the \$66.71 million of the Series 2018B taxable state

sales tax revenue bonds with a TIC of 2.6029%.

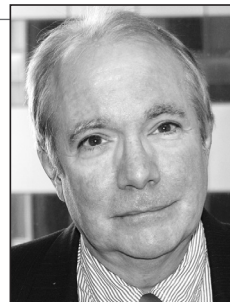
DASNY is one of the biggest municipal bond issuers in the United States. Since 2008, it has sold over \$60 billion of bonds, with the most issuance occurring in 2015 when it offered \$9.09 billion of securities. The lowest amount it issued prior to this year was in 2013 when it sold \$3.02 billion of bonds.

Also on Tuesday, underwriters held a second day of retail orders for the New York City Transitional Finance Authority's \$1 billion of building aid revenue bonds.

On Monday, Jefferies priced the TFA's



BY CHRISTINE ALBANO & CHIP BARNETT



tax-exempt fixed-rate bonds into a supply starved environment with sources saying that \$712 million of retail orders were placed on the first day. The institutional pricing is scheduled for Wednesday with the TFA also competitive-

ly selling \$73 million of taxable fixed-rate bonds.

And buy-side demand resurfaced in a big way on the second day of the retail order period, a Dallas underwriter said.

Investors made a second appearance and there was continued demand for the deal.

"There is good demand and buyers are not holding on to their money in fear of something else going on in the market," he said. He added there was a lot of "chatter" about the deal Tuesday and the pre-market yields were "not too conservative, but more conservative than usual."

"Given the positive reception on the retail side, and depending on the reception on the institutional side, there is a good chance they may bump the levels" in the institutional pricing on Wednesday, the trader added.

He said the TFA sale will be the deal of the week as it is considered a benchmark by the market given its size, name recognition and market frequency. "It's New York and everyone has their eyes open when they come to market," he said.

30-DAY VISIBLE SUPPLY SLIPS

The Bond Buyer's 30-day visible supply calendar decreased \$1.64 billion to \$8.41 billion on Thursday. The total is comprised of \$3.46 billion of competitive sales and \$4.95 billion of negotiated deals.

The Municipal Securities Rulemaking Board reported 38,340 trades on Monday on volume of \$9.24 billion.

California, Texas and New York were the states with the most trades, with the Golden State taking 15.229% of the market, Lone Star State taking 14.659%, and the Empire State taking 11.091%.

TREASURY SELLS 30-YEAR BONDS

The Treasury Department Tuesday auctioned \$13 billion of 29-year 11-month bonds with a 3% coupon at a 3.109% high yield, a price of 97.883828. The bid-to-cover ratio was 2.38.

Tenders at the high yield were allotted 38.47%. The median yield was 3.075%. The low yield was 3.010%. □

INBRIEF

As-Expected CPI Quells Faster Rate-Hike Concerns

U.S. consumer prices continued to firm in February, indicating inflation is creeping up toward the Federal Reserve's target without the kind of breakout that would warrant a faster pace of interest-rate increases.

Both the main consumer price index and the core gauge, which excludes food and energy, rose 0.2% from January, matching the median estimates of economists, a Labor Department report showed Tuesday. The CPI was up 2.2% in the 12 months through February, compared with 2.1% in January, while the core index increased 1.8% from a year earlier for a third month.

The data indicate inflation is gradually picking up without any big acceleration. That's in line with policy makers' outlook for price gains steadily approaching their goal and officials' projection for three interest-rate hikes this year, including one anticipated at the Fed's meeting next week.

The lack of an upside surprise on the CPI figures may help calm a market that remains on edge after data released in February showed wages and prices rising faster than anticipated, leading investors to sell stocks on concern the Fed would raise interest rates more aggressively.

— Bloomberg News

Small-Business Optimism Hits Highest Since 1983

Small-business optimism in February hit levels not seen in 35 years, the National Federation of Independent Business said Tuesday.

The Small Business Optimism Index climbed to 107.6 in February from 106.9 in January. The February index is the second highest level in its 45-year history, trailing

only a 108.0 reading in 1983

"When small business owners have confidence and certainty in the economy, they're able to hire more workers and invest in their businesses," said NFIB President and CEO Juanita Duggan. "The historically high readings indicate that policy changes — lower taxes and fewer regulations — are transformative for small businesses. After years of standing on the sidelines and not benefiting from the so-called recovery, Main Street is on fire again."

"For the first time since 2006, taxes received the fewest votes as the number one business problem for small business," the survey found.

About 22% of respondents said they expect to increase pay levels, while two of three said they made capital outlays, the highest level since 2004.

"Small business owners are telling us loud and clear that they're optimistic, ready to hire, and prepared to raise wages — it's one of the strongest readings I've seen in the 45-year history of the Index," said NFIB Chief Economist Bill Dunkelberg.

— Gary E. Siegel

Marlborough, Mass. Panel OKs \$56M School Bond

Marlborough, Mass.'s efforts to build a fourth elementary school took a step forward Monday.

Finance Committee members signed off on a \$56.4 million bond to construct a fourth elementary school on Poirier Road.

The city anticipates saving more than \$10 million on the new school by enrolling in the Massachusetts School Building Authority's Model School program.

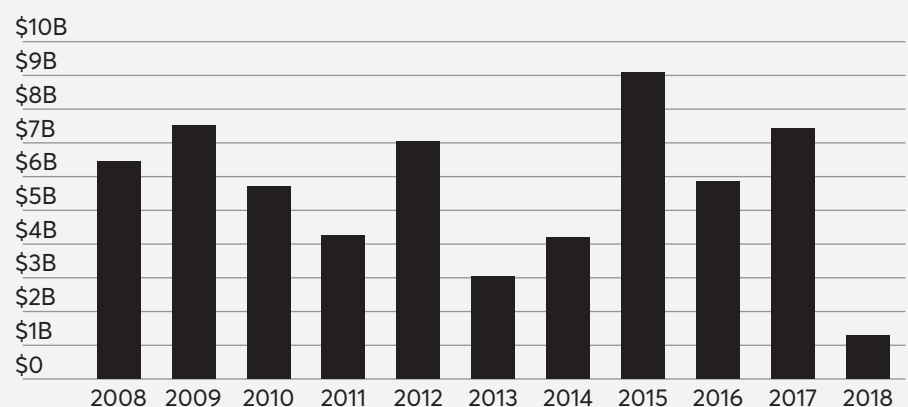
Last fall, the School Building Committee estimated the cost to construct a fourth elementary school would be \$67.5 million. The tab decreased to \$56.4 million after joining the Model School program.

The program allows municipalities to use the design for a model school already constructed.

— Tribune Content Agency

Dominant DASNY

Dormitory Authority of the State of New York municipal bond issuance



Source: Thomson Reuters

Tuesday's Economic Indicators

Indicator	Last Report	Forecast	Actual
CPI	Jan.: +0.5%	Feb.: +0.2%	Feb.: +0.2%
CPI Core	Jan.: +0.3%	Feb.: +0.2%	Feb.: +0.2%

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

Tuesday's Data

Government Securities Prices	10-year: 99 ⁷ / ₃₂ to yield 2.84%, up ⁸ / ₃₂ 30-year: 98 ⁴ / ₃₂ to yield 3.10%, up ²² / ₃₂
Municipal Bond Index	125 ⁰ / ₃₂ , down ¹ / ₃₂
The Bond Buyer's	Total: \$8.412 billion, down \$1.644 billion
30-Day Visible Supply	Competitives: \$3.461 billion, down \$1.433 billion
(as of 3/14)	Negotiated: \$4.951 billion, down \$210.7 million
TheMuniCenter List	Offering Total: \$19.932 billion, up \$1.571 billion



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Budget Woes Bring Guam Negative Outlook

By Keeley Webster

The Guam budget shortfall created by the federal tax bill resulted in a negative outlook for the Pacific territory.

Moody’s Investors Service changed the outlooks for Guam’s issuer rating and the Guam Waterworks Authority to negative from stable Tuesday, a week after S&P Global Ratings took a similar action.

Guam’s issuer rating is a junk-level Ba1, while Guam Waterworks Authority’s \$500 million in wastewater system revenue bonds are investment-grade Baa2.

On March 5, S&P placed Guam’s \$10 million in outstanding general obligation bonds, rated BB-minus, and \$177 million in COPs, rated B-plus, on negative ratings watch.

Guam’s individual and corporate tax rates are tied directly to federal tax rates, and rate cuts in the Tax Cut and Jobs Act reduced the territory’s revenue

significantly.

The Guam legislature’s Office of Finance and Budget estimates that the government will experience a \$67 million shortfall in tax revenues over the remaining six months of the fiscal year.

Gov. Eddie Calvo’s efforts to get lawmakers to pass a business tax bill failed and a plan to reduce the work week for government workers to 32 hours appears likely.

“While the government has enacted some spending cuts to offset the shortfall, it has not yet adopted tax increases needed to close the budget gap completely,” Moody’s analysts wrote. “Moreover, as tax withholdings have come in short of budgeted amounts, the government’s liquidity has deteriorated rapidly.”

Moody’s said its issuer rating for GovGuam is equivalent to the rating it would assign to general obligation bonds and serves as a reference point for the ratings on the revenue bonds of

the territory’s enterprise authorities: Guam Waterworks Authority, Guam Power Authority and the A.B. Won Pat International Airport Authority.

The negative outlook for Guam Waterworks Authority “reflects the recent weakening of the Government of Guam’s finances and liquidity, and the possibility that, although authority revenues are separate and distinct from the government’s general fund revenues, further deterioration on the part of government could pressure the authority’s finances,” Moody’s wrote.

GovGuam’s Ba1 issuer rating “reflects Guam’s small and concentrated economy; weak general fund finances; and debt levels, while below those of other territories, are significantly above U.S. state medians,” according to Moody’s.

The territory also has generally positive economic trends, a good economic outlook and a favorable pension funding situation, Moody’s wrote.

Comptroller Says Agency’s Methodology May be Flawed

Continued from page 1

is,” Matson added, suggesting that its methodology could be flawed.

The city did acknowledge that reserves have been drawn by about \$20 million annually in recent years but officials insist they remain at planned levels.

Milwaukee has not asked Moody’s for ratings on its GOs since 2016.

“Moody’s is the more expensive of the three” and “we didn’t want to pay for their services because the other two agree on what our rating should be,” Matson said.

Fitch and S&P both rate Milwaukee AA. Ahead of a city sale earlier this year, S&P

shifted its outlook to negative, citing the city’s weakening fund balance due to the draw downs. Fitch affirmed its rating and stable outlook. “We stand by what we said in the report,” said Moody’s spokesman David Jacobson.

The city argues that Moody’s “factors that could lead to a downgrade” in 2016 cited further declines in the tax base, resident income levels, or employment rates; a reduction in reserves; and failure to adhere to internal debt management policies and procedures. Moody’s at the time cited an adequately funded pension plan.

“With the 2017 stock market returns, and the city’s \$60 million annual supplemental

contributions to the pension system, the pension situation has improved since 2016, not worsened,” the city’s statement said.

In response to Moody’s commentary on the city’s “aggressive actuarial assumptions,” the city said it has lowered its discount rate to 8% for five years when it would then rise to 8.25%.

While systems across the country have been lowering their rates in the direction of 7%, Milwaukee believes its current investment expectations are reasonable and calls Moody’s 4% rate used in its liability calculation “ultra conservative.” Based on an 8.25% rate, the city’s pension fund was over 90% funded last year.

New York’s LGAC Makes a Rare Visit to the Muni Primary

By Andrew Coen

A New York public benefit corporation will hit the municipal bond market for the first time in nearly six years this week to save money with lower interest rates.

The New York Local Government Assistance Corporation is slated to issue \$247 million of series 2018A refunding bonds on Thursday, marking its first transaction since May 2012. Public Resources Advisory Group is financial ad-

visor for the competitive deal. Hawkins Delafield & Wood LLP and Pearlman & Miranda, LLC are both bond counsel on the planned sale.

“This refunding will allow LGAC to take advantage of the current low interest rate environment for savings,” New York State Deputy Comptroller Robert Ward said in a statement.

LGAC, which was established in 1990 as part of a New York State fiscal reform program to issue bonds for public services funding, only went to mar-

ket five times between 2009 and 2012. The agency, which has no taxing power, last sold \$86.8 million of refunding bonds in a deal led by Goldman Sachs. It has borrowed \$4.2 billion since 2003, according to Thomson Reuters.

Debt service on LGAC bonds is backed by revenues derived from state sales and compensating use taxes of which 1% is deposited into a Local Government Assistance Tax Fund.

The preliminary statement said that New York State is not bound or obligated to appropriate monies into the tax fund or to continue the required sales and use taxes.

New York general bond resolutions adopted in 1991 and 2002 contain promises that LGAC bondholders have first priority on the tax dollars available to LGAC for debt service.

S&P Global ratings affirmed LGAC’s AAA rating ahead of the deal, and Moody’s Investors Service its Aa1 rating.

The corporation’s outstanding debt is rated AA-plus by Fitch Ratings, according to the LGAC.

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Local Officials Say They Won't Have Funds to Match Federal Grants

Continued from page 1

cal income tax.

One of the new tax law's provisions – a \$10,000 cap on the federal deduction of state and local taxes – helped drive a surge in tax revenue during the fourth quarter of 2017 when some taxpayers tried to pay those taxes before the end of the year to avoid the cap.

The District of Columbia received about \$90 million in prepaid property taxes at the end of 2017, said Jeffrey DeWitt, the district's chief finance officer.

That's in line with a report issued Monday by the Rockefeller Institute of Government that found early fourth quarter data indicates the strongest growth in state tax revenues in the post-Great Recession period.

Overall state tax revenues grew 12.2% in the fourth quarter compared to a year earlier, the Rockefeller report concluded, based on preliminary state data.

DeWitt cautioned local officials at the NLC conference to treat that increase as a one-time windfall attributable to tax reform.

The new tax law, however, may generate increased tax revenue in states with income taxes that don't base their deductions on the federal code.

In states that conform to the federal tax code, on the other hand, tax reform may reduce tax revenue.

Local governments already are facing higher costs because the new tax law terminated advance refundings after the end of the year.

Waco recently issued bonds with an eight-year call at a slightly higher interest rate instead of more traditional 10-year call bonds because of the absence of advance refundings, Kinnaird said.

Although advance refundings were terminated, legislation that would restore them has been proposed by Reps. Randy Hultgren, R-Ill., and Dutch Ruppersberger, D-Md., co-chairs of the House Municipal Finance Caucus.

"This simple tweak will ensure that municipal governments can refinance their debt at the lowest possible cost," Ruppersberger said Tuesday, speaking at the conference with Hultgren.

Many local officials also were disappointed tax reform didn't provide a dedicated revenue source for financing infrastructure investment.

That revenue was expected to come from the repatriation of overseas profits from U.S. corporations for that purpose, said Natalie Cohen, managing director and head of municipal research for Wells Fargo.

Instead, it was used to help pay for the new tax law.

"The repatriation has been spent 500 times over," Cohen said.

DeWitt said the district's five-year capital improvement plan of \$6.2 billion over five years only partially covers the \$11 billion in immediate needs.

"We don't need ideas; we don't need rhetoric," DeWitt said, adding that what's really needed is additional federal money.

DeWitt said the federal government is proposing to cut its funding for the Washington Metropolitan Area Transit Authority at a time when the District, Virginia and

Maryland are working on coming up with the additional funds needed to meet the transit agency's capital needs.

Cohen said the early expectation for a tax credit to be part of the infrastructure plan looks like the Opportunity Zone provision in the tax law.

States and the District of Columbia have

been asked by Treasury to propose 25% of their low income census tracts for opportunity zone designation by March 21. But they can ask for a 30-day extension.

Puerto Rico is a special case with virtually the entire island qualifying, according to Kenan Fikri, manager for research and policy development at the Economic Inno-

vation Group.

Investments in opportunity zones will be exempt from capital gains taxes for 10 years, Fikri said.

Sen. Tim Scott, R-S.C., also a Tuesday speaker, some of the opportunity zone developments will involve public-private partnerships. □

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Illinois School Report Card Offers a Glimpse of Gains Amid Challenges

Continued from page 1

accomplishments were also realized through continued borrowing, though at a lesser amount than last year," the report concluded.

The adoption last summer of the Evidence Based Funding law – bipartisan legislation that overhauled school funding formulas -- offers hope that the trend can be sustained into next year's financial profile, the report suggested. The plan provides an additional \$350 million to cover increases for some districts while holding wealthier districts harmless.

"The fact is that real estate valuation have gone up" in many regional pockets across the state although some areas have lagged, said Richard Ciccarone, president of Merritt Research Services LLC. "With state aid turning upward and real estate values also tweaking up I would expect to see improved revenue conditions for schools."

The report lacked the same grim warnings of last year that "districts are now at a point where additional budget reductions are going to be very difficult" without damaging academics and late aid payments are forcing districts to "make difficult choices of decreasing expenditures, incurring debt and/or eroding fund balances."

Last year's report was released as the state was headed toward a third fiscal year without a budget. The Democratic-led General Assembly passed a fiscal 2018 budget last July with the help of some Republicans who broke with fellow Republican Gov. Bruce Rauner to override the governor's vetoes.

Districts fall into four categories based on a scoring system that evaluates five financial metrics including a district's fund balance-to-revenue ratio, expenditure-to-revenue ratio, days cash on hand, and the percentage of remaining short-term and long-term borrowing ability.

A total of 640 districts achieved "financial recognition," up from 632 the previous year. Another 147 districts fell into the second tier category of "financial review," down from

154 the previous year while 43 districts landed in the "financial early warning" category, down from 47. The remaining 22 districts were designated in the "financial watch" category, up from 19.

The issuance of long-term debt for operations dropped by \$83.5 million, or 18.4%, to \$369 million. Districts were "less reliant on issuing debt to meet operational needs because of economic improvements and increased funding," the report said.

While the number of districts in the weakest watch category rose, the report found some improvements between fiscal 2016 and 2017 with eight of the 19 that made the 2017 list moving out of the category. Districts with the weakest rating rely heavily on state aid.

The number of districts that relied on deficit spending to get through the school year showed improvement, dropping to 344 from 382 in last year's profile. The number is projected to jump in the current fiscal year – which would be reflected in next year's report – to 388 based on estimates submitted by districts.

The state is holding out hope that the number will shrink once the new funding from the overhaul is accounted for.

"It is hoped that the new EBF formula will have a positive impact on district finances and educational programs with more districts realizing improved finances than what the budgets are projecting," the report said.

The profile falls short of representing the strains districts faced from delayed state grant payments during the budget impasse. The financial profile is statutorily required to be adjusted for delayed state payments, "thus, hardship that districts realize due to delayed state payments is not reflected" in scores.

"Some borrowing denoted in this report is due to districts needing to meet cash flow obligations," the report read. The backlog of state payments to school districts was \$454 million as of Feb. 28, compared to \$1.1 billion at the same time last year.

The delayed grants prompted Chicago Public Schools last June to issue nearly \$400

million of grant-backed notes to meet its fiscal 2017 year-end obligations.

Junk rated CPS – stuck in the financial watch category for a fourth consecutive year – was among the financial watch list districts that recorded a modest improvement in its score in fiscal 2017 and is expected to gain more ground in next year's report.

The district is receiving \$300 million in new state aid from the revised school funding formula and to help cover its pension contributions. The state also gave the district an additional \$130 million in tax levy capacity and the city is providing \$80 million to help cover public safety costs.

Days cash on hand improved due to operating increases of \$230 million and operating cuts of \$102 million, lowering deficit spending to \$199 million from \$531 million.

The district's operational fund balance worsened to a negative \$270 million from a negative \$72 million. It's the second year CPS incurred a negative operational fund balance which can trigger additional state intervention through a potential certification of financial difficulty.

CPS, however, is exempt from the most stringent oversight sanctions that a finding of "financial difficulty" can bring under the code, although it must submit information for review.

The state board concluded that CPS' fiscal improvements in fiscal 2017 and further strides expected this year preclude a financial difficulty certification.

The district lays out an updated picture of its fiscal progress in offering documents that posted late last month on its latest short-term borrowing tranches – a \$203 million issue and a \$145 million tranche – that sold Jan. 5 and Feb. 13, respectively. JPMorgan purchased the tax anticipation notes that mature in December 14.

The district's short-term borrowing remains costly. It is paying 70% of the three-month London Interbank Offered Rate plus a spread of 330 basis points on the latest tranches. That's up from tranches that sold

earlier in fiscal 2018 at a rate of 70% of one-month LIBOR plus a spread of 275 basis points.

As of March 1, the district had \$847 million of TANs outstanding including \$247 million that mature April 2.

In a cash flow chart, the district projects ending fiscal 2018 on June 30 with a \$250 million cash balance although \$950 million of TANs will be outstanding. The district this fiscal year trimmed its reliance on short term borrowing to \$1.1 billion from \$1.55 billion. The district can legally borrow up to 80% of its 2017 levy of \$2.4 billion.

The district was rewarded by investors with narrowing spreads in its general obligation and capital improvement tax-backed issues late last year.

Fitch Ratings last year raised its rating by one notch to BB-minus and assigned a stable outlook.

S&P Global Ratings shifted its outlook to stable from negative on its B rating.

Moody's Investors Service rates the district at B3 and revised its outlook to stable from negative. Kroll Bond Rating Agency revised its outlook to positive on its BBB and BBB-minus ratings.

Market participants say the credit remains distressed.

"While there has been some leveling off, they are still in a highly vulnerable situation," Ciccarone said.

"The change in school funding was definitely a positive credit" feature, said Fitch analyst Arlene Bohner. "Liquidity is improved but still narrow and they continue to be dependent on cash flow borrowing so the challenge going forward is whether there will be continued progress toward structural balance." □

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

VISIBLE SUPPLY BY STATE					
State	March 13, 2018		March 6, 2018		Chg in Amt
	Issues	Amount	Issues	Amount	
Illinois	9	\$111,725	9	\$70,325	\$41,400
Indiana	7	46,500	4	15,350	31,150
Iowa	5	55,190	5	41,415	13,775
Michigan	8	111,845	7	181,540	-69,695
Minnesota	9	52,890	9	104,646	-51,756
Missouri	5	58,414	5	40,334	18,080
Nebraska	0	0	1	73,010	-73,010
North Dakota	1	750	1	750	0
Ohio	3	156,070	3	321,100	-165,030
South Dakota	1	10,910	0	0	10,910
Wisconsin	20	367,335	12	84,045	283,290

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAR. 12, 2018					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Illinois	Baa3/BBB-/BBB	2.66	3.96	4.56	4.92
Indiana	Aaa/AAA/AA+	1.46	2.07	2.63	3.19
Iowa	Aaa/AAA/AAA	1.46	2.11	2.69	3.26
Michigan	Aa1/AA-/AA	1.48	2.07	2.60	3.22
Minnesota	Aa1/AA+/AAA	1.47	2.05	2.56	3.09
Missouri	Aaa/AAA/AAA	1.46	2.01	2.52	3.08
Nebraska	NR/AAA/NR	1.46	2.09	2.68	3.27
North Dakota	Aa1/AA+/NR	1.48	2.11	2.70	3.26
Ohio	Aa1/AA+/AA+	1.47	2.09	2.62	3.20
South Dakota	Aaa/AA+/AAA	1.46	2.06	2.63	3.20
Wisconsin	Aa1/AA/AA+	1.48	2.05	2.63	3.20

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

NOTICE OF BOND SALE

\$21,840,000

ORCHARD PARK CENTRAL SCHOOL DISTRICT
ERIE COUNTY, NEW YORK
SCHOOL DISTRICT SERIAL BONDS, 2018

Dated Date:	April 5, 2018
Maturity Dates:	April 1, 2019-2032, inclusive
Sale Date:	March 20, 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, electronic proposals delivered via facsimile or 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 "Board President"), or such Board President's successor or designated agent, of the Orchard Park Central School District, Erie County, New York (the "District") as outlined above for the purchase of \$21,840,000 School District Serial Bonds, 2018 of the District (the "Bonds"). Proceeds of the Bonds, along with \$799,874 of budgetary appropriations, will be used to redeem and retire an outstanding bond anticipation note of the District, maturing on April 6, 2018, that was issued to finance a two-part District-wide capital improvements project consisting of (1) the reconstruction and renovation of, and the construction of improvements and upgrades to, various District buildings and facilities and the sites thereof and (2) a Middle school auditorium renovation project (both components having been authorized by the District's voters on December 1, 2014).

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. Unless paid from other sources, 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 Board President 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 April 1 in each year as follows:

MATURITIES			
Year	Amount*	Year	Amount*
2019	\$1,355,000	2026	\$1,560,000
2020	1,375,000	2027	1,600,000
2021	1,400,000	2028	1,640,000
2022	1,425,000	2029	1,685,000
2023	1,455,000	2030	1,730,000
2024	1,485,000	2031	1,780,000
2025	1,520,000	2032	1,830,000

*Amounts are subject to adjustment by the District in accordance with Section 58.00(c)(2) of the Local Finance Law.

The District, after approval of Bond Counsel, may, after selecting the successful bidder as provided herein, and by 4:00 o'clock P.M. (Prevailing Time) on the Sale Date, adjust such installments of principal to the extent necessary to meet the requirements of substantially level or declining annual debt service. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

The Bonds maturing on or before April 1, 2026 are not subject to redemption prior to maturity. The Bonds maturing on or after April 1, 2027 will be subject to redemption prior to maturity, at the option of the District, on any date on or after April 1, 2026, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity, at the redemption price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The District may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the District shall determine to be in the best interest of the District at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the District at random (by lot or in any other customary manner of selection as determined by the District). Notice of such call for redemption shall be given by mailing such notice to the registered owner(s) of the Bonds to be redeemed not more than sixty (60) days nor less than thirty (30) days prior to the designated redemption date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call notice, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The District may provide conditional notice of redemption, which may state that such redemption is conditioned upon the receipt of moneys and/or any other event. If any such condition is not satisfied, such redemption shall not occur, and the District is to give notice thereof, as soon as practicable, in the same manner, to the same person(s), as notice of such redemption was given as described above. Additionally, any such redemption notice may be rescinded by the District no later than one business day prior to the date specified for redemption, by written notice by the

District given in the same manner, to the same person(s), as notice of such redemption was given.

The Bonds will be dated April 5, 2018, will mature on April 1 in the years and amounts stated above (subject to adjustment, as stated) and will bear interest payable on April 1, 2019, October 1, 2019 and semi annually thereafter on April 1 and October 1 in each year until maturity (or earlier redemption). The record date of the Bonds will be the fifteenth day of the calendar month preceding each respective interest payment date.

The Bonds will be issued in registered form by means of a book entry system, and 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 ("DTC") or its nominee 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 (or earlier redemption). 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.

THE BONDS WILL NOT BE DESIGNATED BY THE DISTRICT AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE").

Each 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, the successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from April 5, 2018 to the date of delivery.

Each proposal must be either (1) enclosed in a sealed envelope that is marked on the outside "Proposal for \$21,840,000 School District Serial Bonds, 2018", and be addressed as follows to the Sale Officer, viz.: David Nielsen, Board President of the Orchard Park Central School District, c/o Capital Markets Advisors, LLC, 4211 North Buffalo Road, Suite 19, Orchard Park, New York 14127 or (2) be submitted electronically via Parity. In the case of a facsimile bid, neither the District nor its agents will assume liability for any inability of the bidder to reach the above-named fax number prior to the time of sale outlined above; time of receipt will be the time recorded by the facsimile receiver. In the case of a Parity bid, 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 an 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 (the "Deposit") in the form of a certified or cashier's check or wire transfer in the amount of \$109,200 payable to the order 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 "Orchard Park Central School District" 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" that is utilized 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. No interest will be allowed upon the Deposit. The right is reserved to reject any or all bids, and except as hereinafter provided, any bid not complying in all material respects with the terms of this notice 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 for the District (assuming that all of the Bonds will be held to maturity). 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 that the District receives two or more bids specifying the same lowest true interest cost, then the successful bidder shall be selected by the Board President 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 o'clock 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.

continued on next page

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The Bonds must be paid for in federal funds or other funds available for immediate credit in New York, New York on April 5, 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 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 approximately 32,000. The debt statement filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of February 28, 2018, shows the full valuation of real property subject to taxation by the District to be \$3,446,632,256, the debt limit of the District to be \$344,663,225 and the total net indebtedness of the District to be \$39,312,609 (prior to the issuance of the Bonds and after factoring in any applicable exclusions). The issuance of the Bonds will not increase the District's total net indebtedness.

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 the purchase contract. All expenses in relation to the printing of CUSIP 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 Board President certifying that (a) as of the date of the official statement furnished by the District in relation to the Bonds, 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 Board President has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the knowledge of the Board President, 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* property 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 an 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, with certain exceptions described in the body of the official statement prepared by the District in connection with the sale of the Bonds, and that such interest is exempt from New York State and New York City personal income taxes.

The official statement dated March 12, 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 official statements as described above which results from a failure by the purchaser to provide 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: March 12, 2018

David Nielsen
President of the Board of Education
Orchard Park Central School District

To place your Bond Redemption Advertisement in *The Bond Buyer*, please call Kerry-Ann Blake-Parkes at 1.212.803.8436 or email it to nos@sourcemediam.com.

NOTICE OF SALE

\$76,710,000*

CITY AND COUNTY OF SAN FRANCISCO
GENERAL OBLIGATION BONDS

**(CLEAN AND SAFE NEIGHBORHOOD PARKS BONDS, 2012),
SERIES 2018A**

\$174,635,000*

**CITY AND COUNTY OF SAN FRANCISCO
GENERAL OBLIGATION BONDS**

(TRANSPORTATION AND ROAD IMPROVEMENT BONDS, 2014),
SERIES 2018B

NOTICE IS HEREBY GIVEN that the City and County of San Francisco (the “City”) intends to offer for public sale on March 20, 2018, at 8:30 a.m. (California time), the \$76,710,000* aggregate principal amount of City and County of San Francisco General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2012), Series 2018A and \$174,635,000* aggregate principal amount of City and County of San Francisco General Obligation Bonds (Transportation and Road Improvement Bonds, 2014), Series 2018B (collectively, the “Bonds”) by sealed bids at the Controller’s Office of Public Finance, 1 Dr. Carlton B. Goodlett Place, City Hall, Room 336, San Francisco, California 94102, and by electronic bids through Ipreo LLC’s BiDCOMP™/PARITY® System (“Parity”).

The City reserves the right to postpone or cancel the sale of the Bonds prior to the time bids are to be received or to change the terms thereof upon notice given through Thomson Reuters and/or Bloomberg Business News (collectively, the “*News Services*”) and/or Parity as described herein below. If no bid is awarded for the Bonds, the City may reschedule the sale of the Bonds to another date or time by providing notification through Parity and/or the News Services.

The Bonds will be offered for public sale subject to the terms and conditions of the Official Notice of Sale, dated on or around March 13, 2018 (the “*Official Notice of Sale*”) relating to the Bonds. Additional information regarding the proposed sale of the Bonds, including copies of the Preliminary Official Statement for the Bonds, dated on or around March 13, 2018 (the “*Preliminary Official Statement*”), and the Official Notice of Sale, are expected to be available electronically at Ipreo Prospectus: www.i-dealprospectus.com on or around March 13, 2018, and may also be obtained from either of the City’s Co-Municipal Advisors: (i) Acacia Financial Group, Inc.; 1441 Broadway, 5th Floor, New York, NY 10018, telephone: (212) 432-4020, Attention: Rich Lopatin, e-mail: rlopatin@acaciafin.com; and (ii) CSG Advisors Incorporated, One Post Street, Suite 575, San Francisco, California 94104; telephone (415) 830-8894 (office), Attention: Scott Smith (e-mail: ssmith@cs-gadvisors.com). Failure of any bidder to receive such notice shall not affect the legality of the sale.

Other than with respect to postponement or cancellation as described above, the City reserves the right to modify or amend the Official Notice of Sale in any respect, as more fully described in the Official Notice of Sale; provided, that any such modification or amendment will be communicated to potential bidders through Parity and/or the News Services not later than 1:00 p.m. (California time) on the business day preceding the date for receiving bids for the Bonds or as otherwise described in the Official Notice of Sale. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale. The City reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid which does not materially affect such bid or change the ranking of the bids.

Dated: March 14, 2018

* Preliminary, subject to change.

\$5,580,000

**GENERAL OBLIGATION BONDS, SERIES 2018
OF THE BOROUGH OF SOUTH PLAINFIELD, IN THE
COUNTY OF MIDDLESEX, NEW JERSEY**

consisting of:

**\$5,200,000 General Improvement Bonds and
\$380,000 Pool Utility Bonds
(Book-Entry Only Bonds)/(Callable)/(Bank-Qualified)**

SUMMARY

Dated:	Date of Delivery – On or about April 13, 2018
Bid Date and Time:	March 28, 2018 at 11:00 a.m. and award by 2:00 p.m.
Type of Sale:	Electronic proposals via PARITY Electronic Bid System (PARITY)
Interest:	Multiple Interest Rates - multiples of 1/8 or 1/20 of 1%
Legal Opinion:	McManimon, Scotland & Baumann, LLC, Roseland, NJ
Maturity Schedule:	April 1 as set forth in the following table:

	General Improvement	Pool Utility	Total Principal
<u>Year</u>	<u>Bonds</u>	<u>Bonds</u>	<u>Amount</u>
2019	\$350,000	\$20,000	\$370,000
2020	375,000	20,000	395,000
2021	400,000	20,000	420,000
2022	425,000	20,000	445,000
2023	475,000	25,000	500,000
2024	550,000	25,000	575,000
2025	600,000	25,000	625,000
2026	650,000	25,000	675,000
2027	675,000	25,000	700,000
2028	700,000	25,000	725,000
2029	--	30,000	30,000
2030	--	30,000	30,000
2031	--	30,000	30,000
2032	--	30,000	30,000
2033	<u> </u>	<u>30,000</u>	<u>30,000</u>
Totals	<u>\$5,200,000</u>	<u>\$380,000</u>	<u>\$5,580,000</u>

Preliminary Official Statement, Notice of Sale and other details available at www.Munihub.com

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

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**THE BOND BUYER
 New Bond Issue
 MARKETPLACE**

Primary Market Report

January 5, 2013

THE WEEK AHEAD

Muni Techscales Recovering to Meet Small Uptick in Supply
 Municipal bond issues estimates this week suggest issuers are emerging slowly from their seasonal hibernation. Potential volume is expected to total \$2.74 billion, up from total sales of \$1.7 million last week.

ISSUES

Muni Indexes Rise on News of Refinancing, Fiscal Cliff Fix
 The 125-hour deal to ease the U.S. from plunging over the fiscal cliff and the yearly rollover of rates provided the impetus for municipal bond yields and indexes on the week to climb.

Read More

Featured Deals This Week

Bentley Capital Source Series, 6.25%	POB
Yosemite Finance Authority, GA, 5%	POB
Litchburg Schools, NJ, 5.5%	POB
City of New York, 5%	POB
City of New York, 5%	POB
Board of Education of Providence, RI, 5.5%	POB
City of Portland, ME, 5.5%	POB
City of Raleigh, NC, 5.5%	POB
City of San Francisco, CA, 5.5%	POB
City of Seattle, WA, 5.5%	POB
City of Springfield, MA, 5.5%	POB
City of St. Louis, MO, 5.5%	POB
City of Tampa, FL, 5.5%	POB
City of Washington, DC, 5.5%	POB
City of Wichita, KS, 5.5%	POB
City of York, PA, 5.5%	POB

COMPLETE NEW ISSUE CALENDARS

Complete New Issue
 Negotiated New Issue

Competitive New Issue
 Negotiated New Issue

THIS WEEK IN CHARTS

Valuable Supply Rises

Bond Buyer 45 Yields

This page is only intended to be used for informational purposes only. It is not intended to be used for trading purposes. Please refer to the actual bond prospectus for more information.

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For more information, contact
 Kerry-Ann C. Parkes at 1-212-803-8436 or at Kerry-Ann.Parkes@sourcemedia.com

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BiDCOMP®/Parity®

- 3/14 - Clark County (NV), NV
- 3/14 - City of Davenport (IA), IA
- 3/14 - City of Davenport (IA), IA
- 3/14 - City of Virginia Beach Development Authority (VA), VA
- 3/14 - New York City Transitional Finance Authority (NY), NY
- 3/14 - Harrison Central School District, NY
- 3/14 - Municipality of Anchorage (AK), AK
- 3/14 - Garrard County School District Finance Corporation, KY
- 3/14 - City of Washington (IN), IN
- 3/14 - Unified School District No. 323, Pottawatomie County (Rock Creek) (KS), KS
- 3/15 - City of Waco, TX
- 3/15 - Unified School District No. 394 of Butler County (Rose Hill), KS
- 3/15 - City of Wichita (KS), KS
- 3/15 - CNP Utility District, TX
- 3/15 - Cumberland County (TN), TN
- 3/15 - New York Local Government Assistance Corp.
(A Public Benefit Corp. of NYS), NY
- 3/15 - Village of West Hampton Dunes (NY), NY
- 3/15 - Clark-Pleasant Community School Corporation, IN
- 3/15 - Town of New Windsor, NY
- 3/15 - School District No. 5 of Spartanburg County, SC
- 3/15 - Pike County School District Finance Corporation, KY
- 3/15 - Town of New Windsor, NY
- 3/15 - Village of Hastings-On-Hudson, NY
- 3/15 - Town of Manchester By-The-Sea, MA
- 3/15 - Rochester Community School Building Corporation, IN
- 3/15 - City of South Bend, IN
- 3/15 - The Board of Education of the Borough of Spring Lake Heights, NJ
- 3/15 - The Kentucky Association of Counties Finance Corporation, KY
- 3/15 - Paintsville Independent School District Finance Corporation, KY
- 3/19 - Grady Independent School District, TX
- 3/19 - Independent School District No. 146 (Barnesville), MN
- 3/19 - City of Tonganoxie, KS
- 3/19 - Hays County Municipal Utility District No. 5, TX
- 3/19 - Independent School District No. 2769 (Morris Area Schools) (MN), MN
- 3/19 - City of Oak Grove (MO), MO
- 3/19 - City of Goessel, KS
- 3/19 - Little Cypress-Mauriceville Consolidated Independent School District (TX), TX
- 3/20 - City of Superior (WI), WI
- 3/20 - Anne Arundel County (MD), MD

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I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS COMPETITIVE

- 3/13-WAUKESHA COUNTY AREA TCD, WI GO PROMISSORY NOTES, SERIES 2018B
- 3/19-HAYS COUNTY MUD No. 5, TX UNLIMITED TAX BONDS, SERIES 2018
- 3/7-COLLIN COUNTY CCD, TX LIMITED TAX BONDS, SERIES 2018**REVISED PRELIMINARY OFFICIAL STATEMENT
- 3/13-QUEEN ANNE'S COUNTY, MD PUBLIC FACILITIES BONDS OF 2018
- 3/13-EULESS (CITY OF), TX TAX & WW & SS (LTD PLEDGE) REV COO, SERIES 2018
- 3/13-SIOUX FALLS (CITY OF), SD SALES TAX REVENUE REFUNDING BONDS, SERIES 2018A
- 3/14-ANCHORAGE (MUNICIPALITY OF), AK 2018 GO TAX ANTICIPATION NOTES
- 3/14-NEW YORK CITY TFA BUILDING AID REV BONDS, FISCAL 2018 Srs S-3&4, SUBSRs S-4A&4B
- 3/20- ANNE ARUNDEL COUNTY, MD GO BONDS CONSOLIDATED GENERAL IMPROVEMENTS & W&S SERIES 2018
- 3/12-FISHERS (CITY OF), IN GO BONDS, SERIES 2018A
- 3/13-MILLBRAE PUBLIC FINANCING AUTHORITY, CA 2018 WASTEWATER REV BONDS
- 3/13-ONALASKA (CITY OF), WI GO CORPORATE PURP BONDS & NOTE ANTICIPATION NOTES (2018)
- 3/14-MONTGOMERY COUNTY MUD No. 95, TX UNLIMITED TAX BONDS, SERIES 2018
- 3/19-GRADY ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018B
- 3/20-HARPSWELL (TOWN OF), ME 2018 GENERAL OBLIGATION BONDS
- 3/12-IOWA WESTERN CC, IA DORMITORY REVENUE REFUNDING BONDS, SERIES 2018A
- 3/15-ROCHESTER COMMUNITY SCHOOL BLDG CORP., IN Ad Val Prop Tax First Mort Bonds, Srs 2018
- 3/15-SOUTH BEND (CITY OF), IN GENERAL OBLIGATION BONDS, SERIES 2018
- 3/20-HARRIS COUNTY WC&ID No. 89, TX UNLTD TAX BONDS, SERIES 2018
- 3/22-FORT BEND COUNTY MUD No. 184, TX UNLIMITED TAX BONDS, SERIES 2018
- 3/22-FORT BEND COUNTY MUD No. 184, TX UNLIMITED TAX BONDS, SERIES 2018
- **NOTICE OF SALE HAS BEEN ADDED**

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS NEGOTIATED

- KENTUCKY INFRASTRUCTURE AUTH, WSTWTR & DRINKING WTR REVOL FUND REV BONDS, Srs 2018A
- NEW YORK CITY TFA BUILDING AID REV BONDS, FISCAL 2018 Srs S-3&4, SUBSRs S-4A&4B
- KAUFMAN COUNTY MUD No. 11, TX UNLIMITED TAX ROAD REFUNDING BONDS, SERIES 2018
- DECATUR (CITY OF), TX (THE CORP FOR ECONOMIC DEVELOPMENT) SALES TAX REV BONDS, TAX Srs 2018
- TENNESSEE HDA, TN RESIDENTIAL FINANCE PROGRAM BONDS, 2018-1
- SHERMAN ISD, TX VARIABLE RATE UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018-B
- EAGLE MOUNTAIN-SAGINAW ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018
- CAMBRIDGE (CITY OF), MA GENERAL OBLIGATION BONDS, 2018 SERIES A
- AMARILLO (CITY OF), TX HOTEL OCCUPANCY TAX REV BONDS, TAXABLE Srs 2018
- NEW YORK (CITY OF), GO BONDS, FISCAL 2018 Srs E, SUBSRs E-1-E-3
- NEW YORK (CITY OF), GO BONDS, FISCAL 2004 SUBSRs A-6, 2008 SUBSRs J-4 & 2011 SUBSRs F-3
- MIDLOTHIAN ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- COPELL ISD, TX UNLTD TAX SCHOOL BLDG & REF BONDS, SERIES 2018
- AUBREY ISD, TX UNLTD TAX SCHOOL BLDG BONDS, Srs 2018
- SHERMAN ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018-A
- WYLIE ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- SANTA FE (CITY OF), NM GASOLINE TAX-SUB LIEN GROSS RECEIPTS TAX IMPROV REV BONDS, Srs 2018
- CALALLEN ISD, TX UNLTD TAX SCHOOL BLDG & REF BONDS, SERIES 2018&2018A
- RED RIVER PARISHWIDE SD No. 1, LA GO SCHOOL BONDS, Srs 2018***S&P RATINGS REPORT HAS BEEN ADDED
- SPRING ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- RED RIVER PARISHWIDE SD No. 1, LA GO SCHOOL BONDS, Srs 2018
- RECREATION DISTRICT No. 14 OF THE PARISH OF ST. TAMMANY, LA GO BONDS, Srs 2018
- ***THE S&P RATING REPORT HAS BEEN ADDED
- ***ADDENDUM TO PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 18, 2018 HAS BEEN ADDED
- RECREATION DISTRICT No. 14 OF THE PARISH OF ST. TAMMANY, LA GO BONDS, Srs 2018
- PARISH OF LAFAYETTE SCHOOL BOARD, LA SALES TAX REVENUE BONDS, Srs 2018
- ***S&P RATINGS REPORT HAS BEEN ADDED
- MANSFIELD EDC, TX SALES TAX REVENUE BONDS, TAXABLE NEW SERIES 2018
- MANSFIELD (CITY OF), TX COMBINATION TAX & REVENUE COO, SERIES 2018
- MANSFIELD PFDC, TX SALES TAX REVENUE BONDS, NEW Srs 2018 & TAXABLE NEW Srs 2018
- PARISH OF LAFAYETTE SCHOOL BOARD, LA SALES TAX REVENUE BONDS, Srs 2018
- ROYSE CITY ISD, TX UNLIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2018
- FORT BEND COUNTY, TX UNLTD TAX ROAD & REF BONDS, SERIES 2018
- PASADENA ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018
- GRANBURY (CITY OF), TX GO REFUNDING BONDS, Srs 2018
- TOMBALL ISD, TX UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- MCALLEN, INC. DEVELOPMENT CORPORATION, TX SALES TAX REV BONDS, TAXABLE Srs 2018
- MIDLAND (CITY OF), TX GO IMPROV&REF BONDS, Srs 2018A&GO REF BONDS, TAXABLE Srs 2018B
- SOCORRO ISD, TX UNLIMITED SCHOOL BUILDING BONDS, SERIES 2018
- SOCORRO ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- BRIDGEVIEW FINANCE CORP, IL SALES TAX SECURITIZED BONDS, Srs 2017A & TAXABLE Srs 2017B



Competitive Bond Offerings

Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Wednesday, March 14														
Davenport	IA	GO Corp (Tax)	*8,330	10 am C	PFM Fin Advisors	Dorsey & Whitney	19-33	---	Aa3	AA	---	---	---	9-Mar
Davenport	IA	GO Corp	*34,365	10 am C	PFM Fin Advisors	Dorsey & Whitney	19-33	---	Aa3	AA	---	---	---	9-Mar
Dunkerton Comm SD	IA	GO Sch	*1,000	11 am C	Speer Financial	Ahlers & Cooney	19-23	---	---	---	---	---	BQ	2-Mar
Washington	IN	Wtrwks Rev (Tax)	*605	11 am E	Umbaugh	Bose McKinney	21	---	---	A	---	---	---	9-Mar
Washington	IN	Wtrwks Rev	*6,315	11 am E	Umbaugh	Bose McKinney	22-28	---	---	A	---	---	---	9-Mar
Pottawatomie Co USD #323	KS	GO Sch Bldg	*30,630	11 am C	George K. Baum	Gilmore & Bell	20-42	---	---	A+	---	---	---	5-Mar
Garrard Co SD Fin Corp	KY	Energy	*4,360	11 am E	J.J.B. Hilliard	Steptoe & Johnson	19-38	---	---	---	---	---	BQ	9-Mar
Clark County	NV	GO	*200,000	8:30 am P	JNA Consulting	Sherman & Howard	21-47	---	Aa1	AA+	---	---	---	7-Mar
Harrison Ctrl SD	NY	Sch Dist	*22,580	11 am E	Munistat Services	Hawkins Delafield	19-48	---	---	---	---	---	---	5-Mar
NYC Trans Fin Auth	NY	Rev (Tax)	*73,115	10:45 am E	Acacia Fin Group	Norton Rose	18-22	---	---	---	---	---	---	9-Mar
Comanche Co ISD #4	OK	Comb Purp	100	7 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	5-Mar
Kay Co ISD #125	OK	Comb Purp	1,200	12 pm C	Stephen L. Smith	Phillips Murrah	20-22	---	---	---	---	---	BQ	2-Mar
McCurtain Co ISD #13	OK	Trans Equipment	225	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	5-Mar
Tillman Co ISD #249	OK	Comb Purp	475	11:45 am C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	2-Mar
Virginia Beach Dev Auth	VA	Pub Fac	*32,935	10:30 am E	Public Resources	Kutak Rock	19-38	---	Aa1	AA+	AA+	---	---	8-Feb
Thursday, March 15														
DuPage Co Comm Coll Dt #502	IL	GO Ref	*31,900	10:30 am C	Speer Financial	Kutak Rock	19-23	---	Aa1	AA+	---	---	---	7-Mar
Clark-Pleasant Comm Sch Corp	IN	GO	5,000	11 am E	Umbaugh	Ice Miller	19-21	---	---	AA+	---	---	BQ	6-Feb
Rochester Comm Sch Bldg Corp	IN	First Mtg	*11,530	11 am E	Umbaugh	Ice Miller	20-38	---	---	AA+	---	---	---	13-Mar
South Bend	IN	GO	*5,045	11 am E	Crowe Horwath	Barnes & Thornburg	18-38	---	---	AA	---	---	---	7-Mar
Butler Co USD #394	KS	GO Sch Bldg	*10,255	10 am C	George K. Baum	Gilmore & Bell	25-30	---	---	---	---	---	---	6-Mar
Kentucky Assn of Cos Fin Corp	KY	Rev	*5,645	12 pm E	Compass Muni Adv	Dinsmore & Shohl	19-43	---	---	AA-	---	---	---	9-Mar
Paintsville ISD Fin Corp	KY	Sch Bldg Rev	*1,925	1 pm E	Ross Sinclair	Steptoe & Johnson	19-38	---	---	---	---	---	BQ	12-Mar
Pike Co SD Fin Corp	KY	Sch Bldg Rev	*3,530	11 am E	Ross Sinclair	Steptoe & Johnson	19-38	---	---	---	---	---	BQ	12-Mar
Manchester By-The-Sea (Town)	MA	GO Muni Purp Loan	*5,615	11 am E	Hilltop Securities	Locke Lord	19-33	---	---	AAA	---	---	BQ	9-Mar
 P Spring Lake Hgts Boro BOE	NJ	Sch	10,384	11 am E	Phoenix Advisors	McManimon Scotland	20-38	---	---	AA	---	---	---	1-Mar
Hastings-On-Hudson Vlg	NY	Pub Imp	*3,473	11 am E	Capital Markets Adv	Norton Rose	18-32	---	---	---	---	---	BQ	8-Mar
New Windsor (Town)	NY	Pub Imp	10,525	11 am E	Munistat Services	Hawkins Delafield	19-38	---	---	---	---	---	---	8-Mar
 P New York Local Govt Asst Corp	NY	Ref	*257,820	10:30 am E	Public Resources	Hawkins Delafield	19-21	---	---	AAA	---	---	---	8-Mar
West Hampton Dunes Vlg	NY	Pub Imp	*870	11 am E	Munistat Services	Hawkins Delafield	19-32	---	---	---	---	---	BQ	8-Mar
Garfield Co ISD #47	OK	Comb Purp	1,150	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	6-Mar
Ottawa Co ESD #10	OK	Bldg	300	12:15 pm C	Stephen H. McDonald	State Atty General	20-28	---	---	---	---	---	BQ	5-Mar
Spartanburg Co SD #5	SC	GO	*4,375	11 am E	Compass Muni Adv	McNair Law Firm	19-24	---	Aa1	---	---	---	---	8-Mar
Cumberland County	TN	GO Sch	*4,625	10:15 am E	Cumberland Secs	Owings Wilson	18-37	---	---	AA-	---	---	BQ	7-Mar
CNP Util Dt	TX	Unltd Tax	11,940	10 am C	GMS Group	Marks Richardson	26-45	---	---	---	---	---	---	22-Feb
Waco	TX	Combined Tax Rev	*65,850	10 am C	Hilltop Securities	Bracewell LLP	19-38	---	Aa1	AA+	---	---	---	6-Mar
Monday, March 19														
Dubuque	IA	GO Ref (Tax)	*1,020	11 am C	Independent Pub Advs	Ahlers & Cooney	19-26	---	Aa3	---	---	---	---	Today
Dubuque	IA	GO	*9,410	11 am C	Independent Pub Advs	Ahlers & Cooney	19-32	---	Aa3	---	---	---	---	Today
Springville	IA	GO Corp Purp	*1,500	11 am C	Speer Financial	Dorsey & Whitney	20-33	---	---	---	---	---	BQ	8-Mar
Clarendon Hills Pk Dt	IL	GO Park	*2,110	10:15 am C	Speer Financial	Chapman and Cutler	18-27	---	---	AA	---	---	BQ	7-Mar
Oak Park Vlg	IL	GO Ref (Tax)	*8,755	9:45 am C	Speer Financial	Miller Canfield	18-26	---	A1	AA	---	---	---	12-Mar
Goessel	KS	GO Temp	*1,560	11 am C	Ranson Financial	Gilmore & Bell	19	---	---	---	---	---	BQ	13-Mar
Tonganoxie	KS	GO Sales Tax	*3,850	10 am C	Springsted	Gilmore & Bell	19-38	---	---	---	---	---	BQ	26-Feb
Dedham (Town)	MA	GO Muni Purp Loan	*25,615	12 pm E	UniBank Fiscal Adv	Locke Lord	19-48	---	---	AAA	---	---	---	13-Mar
Barnesville ISD #146	MN	GO	*1,605	10 am C	Ehlers	Knutson Flynn	19-28	---	---	---	---	---	BQ	21-Feb
Morris ISD #2769	MN	GO Sch Bldg	*19,140	10:30 am C	Springsted	Dorsey & Whitney	19-38	---	---	---	---	---	---	26-Feb

To Report or Obtain Information

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

Competitive / Negotiated Offerings			Competitive / Negotiated Sales Results		
Joycelyn Gumbs	212-849-3870	Ruth-Ann Medina	212-849-3873		
Priya Khandai	212-849-3871	Anthony Andino	212-849-3868		



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

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



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
Oak Grove	MO	GO Ref	*1,729	11 am C	Springsted	Gilmore & Bell	19-29	---	---	---	---	---	BQ	13-Feb
Grady ISD	TX	Sch Bldg	*27,000	9 am C	Specialized Pub Fin	Underwood Law Firm	19-38	PSF	---	---	---	---	---	12-Mar
Hays Co MUD #5	TX	Unltd Tax	3,425	10 am C	Specialized Pub Fin	McCall Parkhurst	19-42	---	---	---	---	---	BQ	2-Mar
Little Cypress-Mauriceville ISD	TX	Maintenance Tax	*15,140	11 am C	USCA Municipal	Creighton Fox	19-34	---	---	---	---	---	---	12-Mar
Rockdale ISD	TX	Maintenance Tax	*5,000	11:30 am C	U.S. Capital Adv	Andrews Kurth	19-30	---	---	---	---	---	BQ	Today
Germantown Vlg	WI	GO Prom	2,825	10 am C	Ehlers	Griggs Law Office	19-28	---	---	---	---	---	BQ	28-Feb
Tuesday, March 20														
Placer Co Wtr Agy	CA	Wtr Ref Rev	*23,505	8:30 am P	Montague DeRose	Kronick Moskovitz	19-29	---	Aa2	AAA	---	---	---	12-Mar
San Francisco (City & Co)	CA	GO	251,345	8:30 am P	Acacia Fin Group	Norton Rose	18-37	---	---	---	AA+	---	---	12-Mar
Washington	IA	GO Cap	*3,180	10 am C	PFM Fin Advisors	Ahlers & Cooney	19-31	---	---	---	---	---	BQ	Today
Olathe	KS	Wtr & Swr Rev	*12,120	10 am C	Columbia Cap Mgmt	Gilmore & Bell	19-38	---	---	---	---	---	---	Today
North Attleborough (Town)	MA	GO Muni Purp Loan	*6,540	11 am E	UniBank Fiscal Adv	Mintz Levin	19-38	---	---	AA	---	---	BQ	Today
Anne Arundel County	MD	Wtr & Swr	*67,805	10:30 am E	Public Resources	McKennon Shelton	18-47	---	---	---	---	---	---	7-Mar
Anne Arundel County	MD	Gen Imp	*195,850	10:30 am E	Public Resources	McKennon Shelton	18-47	---	---	---	---	---	---	7-Mar
Harpswell (Town)	ME	GO	3,500	11 am E	Moors & Cabot	Drummond Woodsum	21-38	---	---	---	---	---	BQ	9-Mar
Lake County	MN	GO	4,660	10 am C	Ehlers	Kennedy & Graven	19-33	---	---	---	---	---	BQ	26-Feb
Linden	NJ	GO	21,205	11 am E	NW Financial Group	Gibbons P.C.	19-32	---	---	---	---	---	---	8-Mar
Albuquerque	NM	Gen Purp	84,225	8:30 am M	RBC Capital Mkts	Modrall Sperling	19-31	---	---	AAA	---	---	---	13-Mar
Adams Vlg	NY	Pub Imp	*818	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19-28	---	---	---	---	---	BQ	Today
Laurel Hollow Vlg	NY	Road	3,000	11 am E	Munistat Services	Hawkins Delafield	19-33	---	---	---	---	---	BQ	9-Mar
Orchard Pk Ctrl SD	NY	Sch Dist	21,840	11 am E	Capital Markets Adv	Hodgson Russ	19-32	---	---	---	---	---	---	13-Mar
Frisco ISD	TX	Sch Bldg	*50,000	10 am C	SAMCO Cap Mkts	McCall Parkhurst	19-48	PSF	Aaa	AAA	---	---	---	13-Mar
Harris Co Wtr Cntr Imp #89	TX	Unltd Tax	11,310	10 am C	GMS Group	Strawn & Richardson	20-44	---	---	BBB	---	---	---	23-Feb
Hays Co MUD #4	TX	Unltd Tax	5,250	11 am C	SAMCO Cap Mkts	Orrick Herrington	19-38	---	Baa3	---	---	---	BQ	12-Mar
Mosinee SD	WI	GO Sch Bldg Ref	17,510	10 am C	Ehlers	Griggs Law Office	19-38	---	---	---	---	---	---	20-Feb
Oconomowoc Area SD	WI	GO Sch Bldg	*19,990	10 am C	PMA Securities	Quarles & Brady	28-38	---	---	---	---	---	---	8-Mar
Superior	WI	GO Corp Purp	*5,500	9 am C	Ehlers	Fryberger Buchanan	21-38	---	---	AA	---	---	BQ	9-Feb
Whitewater	WI	GO Corp Purp	6,850	10:30 am C	Ehlers	Quarles & Brady	19-37	---	---	---	---	---	BQ	Today
Wednesday, March 21														
Westwood Heights Schs	MI	Sch Imp	*3,150	1:30 pm E	PFM Fin Advisors	Thrun Law Firm	19-29	---	---	A	---	---	BQ	12-Mar
Grady Co ISD #51	OK	Comb Purp	870	12 pm C	Stephen L. Smith	Phillips Murrah	20-23	---	---	---	---	---	BQ	7-Mar
Lwr Kirby Pearland Mgmt Dist	TX	Unltd Tax	2,985	11:30 am C	Hilltop Securities	Allen Boone	19-42	---	---	---	---	---	---	Today
Thursday, March 22														
Oakton Comm Coll Dt #535	IL	GO	*4,905	10 am C	PMA Securities	Chapman and Cutler	19-24	---	---	---	---	---	BQ	8-Mar
Grady Co ISD #56	OK	Bldg	1,260	12:45 pm C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	BQ	12-Mar
Texas Co ISD #61	OK	Bldg	100	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	12-Mar
Fort Bend Co MUD #184	TX	Unltd Tax	2,760	9 am C	GMS Group	Allen Boone	20-41	---	---	---	---	---	BQ	13-Mar
Northgate Crossing MUD #2	TX	Unltd Tax	2,730	10 am C	Blitch Associates	Coats Rose	31-32	---	---	---	---	---	BQ	9-Mar
Friday, March 23														
Love Co ESD #3	OK	Bldg	170	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	Today
Monday, March 26														
Mankato	MN	GO Imp	*3,840	10 am C	Springsted	---	20-29	---	---	---	---	---	BQ	6-Mar
Red Wing	MN	GO	*14,670	10:30 am C	Springsted	---	19-28	---	---	---	---	---	---	21-Feb
Caddo Co ISD #11	OK	Comb Purp (Tax)	760	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	Today
Hughes Co ISD #1	OK	Comb Purp	1,470	12:45 pm C	Stephen H. McDonald	State Atty General	20-25	---	---	---	---	---	BQ	Today
Cash Spec Util Dt	TX	Rev	*2,495	10 am C	Specialized Pub Fin	McLean & Howard	18-42	---	---	A+	---	---	BQ	21-Feb
Menomonee Falls SD	WI	GO Prom	*2,000	10 am C	PMA Securities	Quarles & Brady	19-23	---	---	---	---	---	BQ	Today
Menomonee Falls SD	WI	GO Ref (Tax)	*3,770	10:30 am C	PMA Securities	Quarles & Brady	19-24	---	---	---	---	---	---	Today
Tuesday, March 27														
Ellis Co ISD #42	OK	Bldg (Tax)	975	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	Today
Richland	WA	Elec Rev Ref	*21,000	8:30 am P	PFM Fin Advisors	Stradling Yocca	---	---	---	---	---	---	---	Today
Stoughton	WI	GO Prom (Tax)	*775	10 am C	Springsted	Quarles & Brady	22-28	---	---	---	---	---	---	12-Mar
Stoughton	WI	GO Corp Purp	*12,565	10 am C	Springsted	---	19-38	---	---	---	---	---	---	21-Feb

Competitive Bond Offerings

Compiled by Ipreo

*Preliminary and subject to change. SHADED LISTINGS ARE NEW.														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Wednesday, March 28														
S Plainfield Borough	NJ	GO	5,580	11 am E	---	McManimon Scotland	19-33	---	---	---	---	---	BQ	Today
Durand	WI	Water Sys Rev	785	10 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	7-Mar
Monday, April 2														
Hermantown	MN	GO Cap Imp	2,035	10 am C	Ehlers	Fryberger Buchanan	19-39	---	---	---	---	---	---	12-Mar
Beloit	WI	GO Prom	2,160	11 am C	Ehlers	Quarles & Brady	19-28	---	---	---	---	---	---	Today
Beloit	WI	GO Corp Purp	3,320	11 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	---	Today
Wednesday, April 4														
Climax-Shelly ISD #592	MN	GO Sch Bldg	2,805	10 am C	Ehlers	Knutson Flynn	20-37	---	---	---	---	---	---	13-Mar
Butler Vlg	WI	GO Street	1,095	10:30 am C	Ehlers	Quarles & Brady	20-38	---	---	---	---	---	BQ	9-Mar
Sturtevant Vlg	WI	GO Prom	2,505	11 am C	Ehlers	Foley & Lardner	20-28	---	---	---	---	---	BQ	9-Mar
Monday, April 9														
College Comm SD	IA	GO Sch	*9,995	12 pm C	Piper Jaffray	Ahlers & Cooney	19-38	---	---	---	---	---	BQ	1-Mar
Tuesday, April 10														
Lauderdale	MN	Tax Increment	1,310	10 am C	Ehlers	Kennedy & Graven	21	---	---	---	---	---	BQ	9-Mar
Mequon	WI	GO Corp Purp	20,305	10:30 am C	Ehlers	Griggs Law Office	18-32	---	---	---	---	---	---	12-Mar
Thursday, April 12														
La Crosse	WI	GO Prom	*2,280	10 am C	Springsted	---	19-28	---	---	---	---	---	---	12-Mar
La Crosse	WI	GO Corp Purp	*5,035	10 am C	Springsted	---	19-33	---	---	---	---	---	---	12-Mar
Tuesday, April 24														
St Anthony	MN	GO Imp	2,825	10 am C	Ehlers	Dorsey & Whitney	20-34	---	---	---	---	---	BQ	13-Mar
Tuesday, June 19														
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
Day to Day														
Florida BOE	FL	Cap Outlay Ref	*160,000	---	Division of Bond Fin	---	---	---	---	---	---	---	---	5-Mar
Florida Dept of Ed	FL	Rev Ref	*41,890	---	Division of Bond Fin	Bryant Miller	19-28	---	A1	AA-	AA-	---	---	26-Feb
Florida Dept of Transp	FL	Right-of-Way Acq	*100,000	---	Division of Bond Fin	---	---	---	---	---	---	---	---	13-Mar

Competitive Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. SHADED LISTINGS ARE NEW.														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Wednesday, March 14														
 P Anchorage	AK	GO Tax Antic	*90,000	11 am E	Hilltop Securities	K&L Gates	18	---	---	SP-1+	---	---	---	8-Mar
Clinton Twp	NJ	Bond Antic	5,732	11 am E	Municipal Official	Wilentz Goldman	19	---	---	---	---	---	BQ	8-Mar
East Orange	NJ	GO Bond Antic	16,733	11 am E	NW Financial Group	Wilentz Goldman	19	---	---	SP-1+	---	---	---	12-Mar
Thursday, March 15														
Wichita	KS	GO Temp	*74,635	10 am C	Municipal Official	Gilmore & Bell	19	---	---	SP-1+	---	---	---	9-Mar
Dennis (Town)	MA	GO Bond Antic	471	11 am E	Hilltop Securities	---	19	---	---	---	---	---	BQ	8-Mar
Hasbrouck Heights Borough	NJ	GO Bond Antic	5,925	11 am E	Municipal Official	Rogut McCarthy	19	---	---	---	---	---	BQ	9-Mar
Linwood	NJ	Sch	2,530	11 am E	Municipal Official	Fleishman Daniels	18	---	---	---	---	---	BQ	9-Mar
Alexander (Town)	NY	Bond Antic	243	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	13-Mar
Coxsackie (Town)	NY	Bond Antic	3,250	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	BQ	9-Mar
New Windsor (Town)	NY	Bond Antic	15,550	11 am E	Munistat Services	Hawkins Delafield	19	---	---	---	---	---	---	9-Mar
Rome	NY	Bond Antic	8,620	11:15 am E	Fiscal Adv & Mkt	Bond Schoeneck	18	---	---	---	---	---	---	Today
Tuesday, March 20														
Ayer (Town)	MA	Bond Antic	1,245	11 am E	Hilltop Securities	---	18	---	---	---	---	---	BQ	Today

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
Parsippany-Troy Hills Fire Dt #1	NJ	Fire District	4,710	11:30 am E	Phoenix Advisors	DeCotiis FitzPatrick	19	---	---	---	---	---	BQ	12-Mar
Wanaque Borough	NJ	Bond Antic	4,888	11 am E	Municipal Official	Hawkins Delafield	19	---	---	---	---	---	BQ	Today
Adams Vlg	NY	Bond Antic	900	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	BQ	Today
Cicero (Town)	NY	Bond Antic	2,589	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	BQ	Today
Copiague UFSD	NY	Bond Antic	42,884	11 am E	Capital Markets Adv	Hawkins Delafield	19	---	---	---	---	---	---	Today
Webster Vlg	NY	Bond Antic	725	11 am E	Bernard P. Donegan	Harris Beach	19	---	---	---	---	---	BQ	7-Mar

Thursday, March 22

Kendall (Town)	NY	Bond Antic	335	11 am E	Fiscal Adv & Mkt	Hodgson Russ	19	---	---	---	---	---	BQ	Today
Kendall (Town)	NY	Bond Antic	468	11 am E	Fiscal Adv & Mkt	Hodgson Russ	19	---	---	---	---	---	BQ	Today

Negotiated Bond Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of March 12											
Alameda County	CA	GO (Tax)	240,000	BA Merrill Lynch	KNN Public Finance	---	---	---	AAA	---	9-Mar
Atwater	CA	Wstwtr Rev Ref	15,750	Hilltop Securities	---	---	---	---	---	---	13-Mar
Golden St Tobacco Sec Corp	CA	Tobacco Settlement	110,775	Jefferies	---	---	---	---	---	---	9-Mar
Los Angeles Hsg Auth	CA	GO Ref	22,400	Raymond James	CSG Advisors	---	---	A+	---	---	9-Mar
Oxnard SD	CA	GO	20,000	Stifel Nicolaus	---	---	---	---	---	---	9-Mar
Rancho Cordova CFD #2005-1	CA	Special Tax Ref	5,750	RBC Capital Mkts	---	---	---	---	---	---	9-Mar
San Rafael Jt Pwrs Auth	CA	Lease Rev	43,000	Raymond James	---	---	---	---	---	---	7-Mar
Whittier City SD	CA	GO	13,585	Raymond James	---	---	---	---	---	---	9-Mar
Colorado	CO	COPs	50,925	Wells Fargo Secs	North Slope Cap Adv	---	---	AA-	---	---	8-Mar
Colorado	CO	COPs (Tax)	81,535	Wells Fargo Secs	North Slope Cap Adv	---	---	AA-	---	---	8-Mar
Milliken (Town)	CO	GO	1,465	George K. Baum	---	---	---	---	---	---	9-Mar
Univ of Connecticut	CT	Spec Oblg	152,000	Jefferies	PFM Fin Advisors	---	---	AA-	---	---	6-Mar
Deerfield Beach	FL	Cap Imp	36,000	BA Merrill Lynch	Dunlap & Associates	---	---	---	---	---	7-Mar
Miami-Dade Co Ed Facs Auth	FL	Rev	232,930	Morgan Stanley	Prager & Co	---	---	A-	---	---	9-Mar
Village Comm Dev Dt #12	FL	Spec Assess	92,300	Citigroup	PFM Fin Advisors	---	---	---	---	---	9-Mar
Fulton Co Dev Auth	GA	Rev	35,000	BA Merrill Lynch	---	---	---	AA-	---	---	8-Mar
McDuffie Co SD	GA	GO Sales Tax	10,000	Raymond James	---	---	---	---	---	---	5-Mar
Boise State Univ	ID	Gen Rev	20,702	Barclays Capital	Piper Jaffray	---	---	---	---	---	12-Mar
Lakemoor Vlg	IL	GO Alt	4,000	George K. Baum	---	---	---	---	---	---	9-Mar
Carmel	IN	Econ Dev Rev (Tax)	12,620	Mesirow Financial	---	---	---	---	---	---	9-Mar
Kansas Muni Energy Agy	KS	Rev	33,000	Piper Jaffray	Columbia Cap Mgmt	BAM	---	BBB+	---	---	9-Mar
Muskegon Co Bldg Auth	MI	Ref	5,000	Stifel Nicolaus	Hilltop Securities	---	---	---	---	---	9-Mar
Muskegon Co Bldg Auth	MI	Bldg Auth (Tax)	44,000	BA Merrill Lynch	Hilltop Securities	---	---	AA	---	---	9-Mar
Mississippi Dev Bank	MS	Spec Oblg	6,000	Raymond James	---	---	---	---	---	---	9-Mar
Univ of NC Bd of Gov	NC	Gen Rev	44,685	Citigroup	First Tryon Advisors	---	---	---	---	---	9-Mar
NYC Trans Fin Auth	NY	Bldg	1,000,920	Jefferies	Public Resources	---	---	AA	---	---	8-Mar
NYS Energy Research	NY	Rev (Tax)	18,500	Ramirez	Omnicap Group	---	---	---	---	---	6-Mar
Wayne LSD BOE	OH	GO	16,225	Fifth Third Secs	---	---	---	---	---	---	9-Mar
Oklahoma Wtr Res Bd	OK	Rev	6,700	BOK Fin Secs	---	---	---	---	---	---	12-Mar
Armstrong SD	PA	GO	9,995	Piper Jaffray	---	BAM	---	---	---	---	9-Mar
Bethlehem Area SD Auth	PA	Sch Rev	70,815	RBC Capital Mkts	PFM Fin Advisors	---	---	---	---	---	9-Mar
Centennial SD	PA	GO	13,440	PNC Capital Markets	PFM Fin Advisors	---	---	---	---	---	9-Mar
Clinton Co Sld Wst Auth	PA	Rev	15,000	Mesirow Financial	Susquehanna Group	---	---	AA-	---	---	12-Mar
Erie Wtr Auth	PA	Wtr Rev (Tax)	5,150	PNC Capital Markets	---	AGM	---	A	---	---	7-Mar
Erie Wtr Auth	PA	Wtr Rev	45,000	PNC Capital Markets	---	AGM	---	A	---	---	7-Mar
Hatboro Horsham SD	PA	GO	18,000	RBC Capital Mkts	PFM Fin Advisors	---	---	---	---	---	9-Mar
Pasco SD #1	WA	GO	99,500	Piper Jaffray	---	---	---	---	---	---	9-Mar
Fond Du Lac	WI	GO Prom	12,825	Hutchinson Shockey	---	---	---	AA-	---	---	9-Mar
Port Washington	WI	Wtr	2,620	BOK Fin Secs	Wisconsin Pub Fin	---	---	---	---	---	13-Mar
Public Fin Auth	WI	Ref Rev (Tax)	154,905	Wells Fargo Secs	Hammond Hanlon	---	---	---	---	---	7-Mar
Wisconsin Hlth & Educ Fac Auth	WI	Rev	82,920	Piper Jaffray	---	---	---	---	---	---	9-Mar

Negotiated Bond Offerings Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy’s	S&P	Fitch	KBRA	First Appeared
Wednesday, March 14											
Kentucky Infra Auth	KY	Wstwtr Rev	60,000	Morgan Stanley	PFM Fin Advisors	---	Aaa	AAA	AAA	NR	8-Mar
Buncombe County	NC	Limited Oblig	55,175	Robert W. Baird	Davenport	---	---	AA+	---	---	9-Mar
Oklahoma Wtr Res Bd	OK	Rev	80,000	BA Merrill Lynch	---	---	---	---	AAA	---	9-Mar
Week Of March 19											
Glendale	AZ	GO	16,320	Wells Fargo Secs	RBC Capital Mkts	---	---	---	AAA	---	13-Mar
Los Angeles Dept of Arpt	CA	Ref Rev (AMT)	230,465	Ramirez	Public Resources	---	---	---	---	---	Today
Modesto	CA	Water Sys Rev	12,440	Raymond James	PFM Fin Advisors	---	---	---	---	---	13-Mar
Twin Falls SD #411	ID	GO Ref	3,380	Piper Jaffray	---	---	---	---	---	---	23-Feb
Southwest Suburban Swr Dt	WA	Swr Rev Ref	10,745	Piper Jaffray	---	---	---	---	---	---	2-Mar
Week Of March 26											
Carpentersville CUSD #300	IL	GO Ref (Tax)	11,790	Raymond James	---	---	---	---	---	---	Today
Carpentersville CUSD #300	IL	GO Ref	18,885	Raymond James	---	---	---	---	---	---	Today
Week Of April 9											
Texas Wtr Dev Bd	TX	Rev	392,000	RBC Capital Mkts	---	---	---	AAA	AAA	---	12-Mar
Week Of April 23											
Texas Wtr Dev Bd	TX	Wtr Rev	906,910	JPMorgan	---	---	---	---	---	---	5-Mar
Day to Day											
SW Illinois Dev Auth	IL	Rev	13,350	Stifel Nicolaus	---	---	---	---	---	---	1-Dec
Seward County	KS	GO Hosp Ref	4,910	George K. Baum	---	---	---	---	---	---	22-Sep
Michigan Fin Auth	MI	Rev Ref	3,010	Stifel Nicolaus	---	---	---	---	---	---	27-Oct
Michigan Fin Auth	MI	Rev Ref	10,170	Stifel Nicolaus	---	---	---	---	---	---	27-Oct
Wayne	MI	GO Ref	11,700	Hilltop Securities	Bendzinski	---	---	---	---	---	9-Feb
St Louis Indl Dev Auth	MO	Rev	7,490	Stifel Nicolaus	---	---	---	---	---	---	8-Dec
Washington	MO	COPs	25,980	Hilltop Securities	Piper Jaffray	---	---	---	---	---	1-Dec
Oregon Business Dev Comm	OR	Econ Dev Rev	135,120	Goldman Sachs	---	---	---	---	---	---	28-Feb
Southcentral Penn Gen Auth	PA	Rev	35,145	George K. Baum	---	---	---	---	---	---	18-Dec

Municipal Bond Elections Compiled by Ipreo

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

Tuesday, March 20, 2018			Saturday, March 24, 2018					
\$21,381	.....	Cape Henlopen SD, DE	\$99,000	.....	St Landry Par Cons SD #1, LA	\$14,950	.....	Northern Ozaukee SD, WI
\$11,000	.....	Athens CUSD #213, IL	\$12,565	.....	St Martin Par Hosp Svc Dt #2, LA	\$29,960	.....	Peshtigo SD, WI
\$4,500	.....	Bloomington Fire Prot Dt #1, IL	Tuesday, April 03, 2018			\$950	.....	Peshtigo SD, WI
\$12,000	.....	Bureau Vly CUSD #340, IL	\$14,000	.....	Gilbert Comm SD, IA	\$12,600	.....	Phillips SD, WI
\$12,000	.....	Central SD #51, IL	\$4,000	.....	Arcadia SD, WI	\$31,900	.....	Plymouth Jt SD, WI
\$136,600	.....	Christopher CUSD #99, IL	\$26,800	.....	Beloit Turner SD, WI	\$8,500	.....	Prentice SD, WI
\$20,000	.....	Cook Co Comm Cons SD #59, IL	\$5,600	.....	Brillion Pub SD, WI	\$5,500	.....	Randall Cons SD J1, WI
\$1,500	.....	Frankfort Square Pk Dist, IL	\$25,900	.....	Brown Deer SD, WI	\$45,860	.....	River Falls SD, WI
\$17,000	.....	Glenview Park Dist, IL	\$65,000	.....	Chippewa Falls Area USD, WI	\$2,100	.....	River Falls SD, WI
\$77,600	.....	Lake Zurich CUSD #95, IL	\$10,850	.....	Coleman SD, WI	\$12,200	.....	Shell Lake SD, WI
\$1,500	.....	Leyden Fire Prot Dist, IL	\$2,980	.....	Coleman SD, WI	\$3,500	.....	Shell Lake SD, WI
\$28,000	.....	Maercker SD #60, IL	\$7,800	.....	D C Everest Area SD, WI	\$28,500	.....	Sparta Area SD, WI
\$13,000	.....	Midlothian Pk Dist, IL	\$12,400	.....	Fall Creek SD, WI	\$4,000	.....	Sparta Area SD, WI
\$90,000	.....	Minooka Comm Cons Dt #201, IL	\$7,800	.....	Fall River SD, WI	\$6,375	.....	Valders Area SD, WI
\$28,900	.....	Monticello CUSD 325, IL	\$12,730	.....	Frederic SD, WI	\$8,450	.....	Wheatland Jt SD #1, WI
\$15,700	.....	Mt Pulaski CUSD #23, IL	\$22,920	.....	Horicon SD, WI	\$16,160	.....	Whitnall SD, WI
\$8,500	.....	Pingree Grove Fire Prot Dt, IL	\$3,600	.....	Horicon SD, WI	Saturday, April 21, 2018		
\$10,000	.....	S Elgin Countryside FPD, IL	\$10,400	.....	Kiel Area SD, WI	\$76,000	.....	Beaufort County, SC
*\$15,000	.....	Tri-Valley CUSD #3, IL	\$15,900	.....	Luxemburg-Casco SD, WI	Tuesday, May 08, 2018		
*\$2,000	.....	Western Springs Vlg, IL	\$11,900	.....	Luxemburg-Casco SD, WI	\$15,750	.....	Airport Comm SD, MI
*\$7,500	.....	Winnebago CUSD #323, IL	\$3,700	.....	Montello SD, WI	\$9,910	.....	Baldwin Comm Schs, MI
			\$1,500	.....	New Lisbon SD, WI	\$24,950	.....	Big Rapids Pub Schs, MI
						\$65,545	.....	Cadillac Area Pub Schs, MI
						\$9,400	.....	Climax-Scotts Comm SD, MI
						\$2,170	.....	Climax-Scotts Comm SD, MI
						\$17,500	.....	Fowlerville Comm Schs, MI
						\$64,955	.....	Gull Lake Comm Schs, MI
						\$6,900	.....	Holton Pub Sch, MI
						\$86,740	.....	Jackson Pub SD, MI
						\$21,000	.....	Lakeshore SD, MI
						\$20,300	.....	Meridian Pub Schs, MI
						\$12,880	.....	Mesick Cons Schs, MI
						\$11,300	.....	Millington Comm SD, MI
						\$2,150	.....	Millington Comm SD, MI
						\$21,415	.....	Montabella Comm Schs, MI
						\$24,965	.....	Northwest Comm Schs, MI
						\$3,100	.....	Norway-Vulcan Area Schs, MI
						\$24,965	.....	Portland Pub Schs, MI
						\$4,770	.....	Roscommon Area Pub Schs, MI
						\$3,500	.....	Roscommon Area Pub Schs, MI
						\$59,455	.....	Roseville Comm Schs, MI
						\$5,500	.....	Saranac Comm Schs, MI
						\$16,320	.....	Tahquamenon Area Schs, MI
						\$57,125	.....	Trenton Pub Schs, MI
						\$117,000	.....	West St Paul ISD #197, MN
						Tuesday, May 22, 2018		
						\$4,000	.....	Franklin County, GA

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2018 High	Date	2018 Low	Date
Municipal Bond Index	125-00	-1/32	130-11	(1/3)	125-00	(3/13)
40 Average Dollar Price	101.76	-0.02	105.73	(1/3)	101.76	(3/13)
Average Yield to Par Call	3.88	+0.01	3.88	(3/13)	3.34	(1/3)
Average Yield to Maturity	4.02	unch	4.02	(2/14)	3.79	(1/3)

	Current Total	Day's Change	2018 High	Date	2018 Low	Date
30-Day Visible Supply (\$mills)						
Total (Mar. 14)	\$8,411.8	-1,643.9	\$12,069.2	(3/7)	\$4,175.5	(1/2)
Competitive	3,460.9	-1,433.2	5,636.0	(3/7)	903.1	(1/26)
Negotiated	4,950.9	-210.7	7,162.1	(1/19)	2,618.6	(1/2)

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

Weekly	Current 3/8/18	Previous 3/1/18	2018 High	Date	2018 Low	Date
Bond Buyer Revenue Bond Index	4.37%	4.34%	4.37%	(3/8)	3.92%	(1/4)
Bond Buyer 20-Bond Index	3.88%	3.85%	3.88%	(3/8)	3.44%	(1/4)
Bond Buyer 11-Bond Index	3.38%	3.35%	3.38%	(3/8)	2.94%	(1/4)

New-Issue Sales (\$ mills)	Wk of 3/16/2018 ESTIMATE	Wk of 3/9/2018 ACTUAL	Wk of 3/2/2018 REVISED	Wk of 3/10/2017 REVISED
Long-Term Bonds	\$6,053.9	\$7,989.3	\$5,136.0	\$11,192.1
Negotiated Bonds	3,566.7	4,859.2	3,465.4	8,254.8
Competitive Bonds	2,487.2	3,130.1	1,625.0	2,495.1
Short-Term Notes	251.3	202.3	709.9	374.2

Long-Term Bond Sales	Thru 3/16/2018	Thru 3/9/2018	Thru 3/2/2018	Thru 3/10/2017
Month to Date	\$16,904.8	\$10,850.9	\$2,861.5	\$14,662.2
Year to Date	54,088.7	48,034.8	40,045.5	74,057.6

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			
03/09	4,878,410	5,579,058	10,457,468	Feb 18	2,259,414	4,350,348	6,609,762
03/02	3,584,987	5,840,799	9,425,786	Jan	2,183,485	4,605,189	6,788,674
02/23	2,594,501	5,141,557	7,736,058	Dec	2,620,933	10,665,019	13,285,952
02/16	2,096,669	3,642,106	5,738,775	Nov	3,832,836	7,422,972	11,255,808
02/09	1,525,319	3,614,866	5,140,185	Oct	4,602,233	6,848,993	11,451,226
02/02	1,462,618	4,594,532	6,057,150	Sep	4,930,918	5,442,787	10,373,705
01/26	1,861,719	6,185,035	8,046,754	Aug	4,183,507	5,112,958	9,296,465
01/19	2,624,301	5,164,774	7,789,075	Jul	3,313,196	5,429,613	8,742,809
01/12	2,688,875	3,593,402	6,282,277	Jun	3,737,497	6,488,390	10,225,887
01/05	2,130,866	3,024,206	5,155,072	May	4,174,154	8,984,635	13,158,789
12/29	1,259,235	2,042,118	3,301,353	Apr	4,090,054	8,599,133	12,689,187
12/22	793,103	7,423,584	8,216,687	Mar	4,062,713	6,762,549	10,825,262
12/15	2,780,890	15,013,465	17,794,355	Feb	3,128,375	6,018,181	9,146,555
The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive bonds has been reported since 1927, while the negotiated supply has been reported since 1971.							

Short-Term Tax-Exempt Yields

	Mar. 13, 2018	Mar. 12, 2018	Mar. 14, 2017
Selected MIG-1/SP-1 Notes			
Houston, Tex., 5.00s (Jun. 18)	1.32	1.32	0.59
Los Angeles, Calif., 5.00s (Jun. 18)	1.32	1.32	0.75
Oregon ST Tans., Ore., 5.00s (Sep. 18)	1.40	1.41	0.66

Municipal Market Data			
One-Month Note (MIG-1)	1.24	1.24	0.70
Two-Month	1.26	1.26	0.72
Three-Month	1.28	1.28	0.74
Four-Month	1.30	1.30	0.76
Five-Month	1.33	1.33	0.78
Six-Month	1.35	1.35	0.80
Nine-Month	1.42	1.42	0.86
One-Year	1.50	1.50	0.90

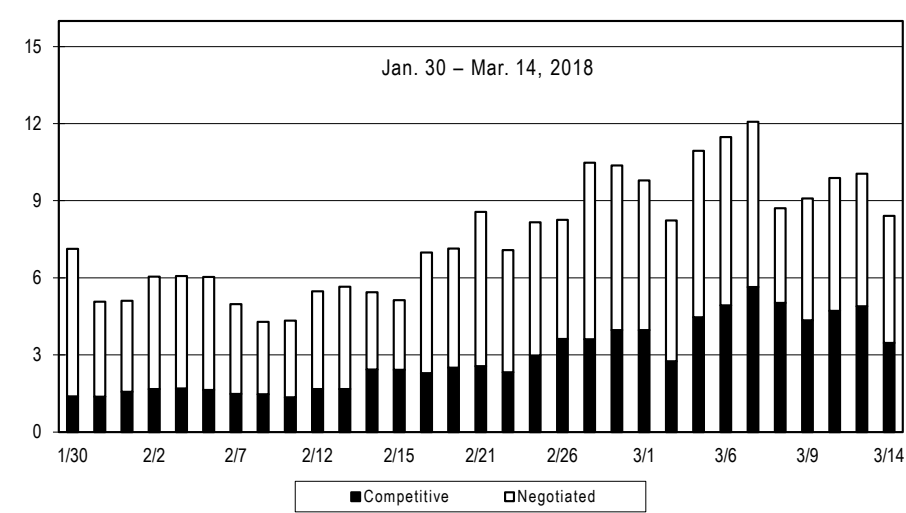
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	1.21/1.31	1.17/1.28	0.58/0.70

	Mar. 13, 2018	Mar. 6, 2018	Mar. 14, 2017
Seven-Day General Markets	n.a./n.a.	n.a./n.a.	n.a./n.a.

	Mar. 7, 2018	Feb. 28, 2018	Mar. 8, 2017
Jefferies & Co.			
Jefferies Short-Term Index Rate (Jef STR)	1.10	1.10	0.62

	Mar. 7, 2018	Feb. 28, 2018	Mar. 8, 2017
Municipal Market Data			
The SIFMA™ Municipal Swap Index	1.13	1.09	0.62

Visible Supply Declines



Figures are in billions of dollars

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2019	1.46	1.49	1.57	1.67	1.94
2020	1.58	1.63	1.76	1.85	2.15
2023	2.01	2.11	2.31	2.43	2.74
2028	2.51	2.71	2.88	3.01	3.36
2033	2.78	3.00	3.16	3.29	3.65
2038	2.95	3.17	3.31	3.46	3.80
2043	3.02	3.24	3.38	3.53	3.85
2048	3.07	3.29	3.43	3.58	3.90

Figures are as of 3 pm Eastern time Mar. 13, 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 — 04/05/2018	1.590/585	1.550/545	1.614
3M — 06/14/2018	1.695/685	1.650/645	1.726
6M — 09/13/2018	1.865/860	1.830/825	1.909

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 2.25% due 02/2020	99.312/00+	99.30+/316	2.262
5Y — 2.63% due 02/2023	100.002/016	99.296/312	2.623
10Y — 2.75% due 02/2028	99.070/090	98.312/012	2.841
30Y — 3.00% due 02/2048	98.040/060	97.142/162	3.096

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

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	Return
Close	3417.23	3399.20	+18.03	3.09	3.12	–0.03	3317.23

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

State and Local Government Series Rates

	Wednesday Mar. 7	Thursday Mar. 8	Friday Mar. 9	Monday Mar. 12	Tuesday Mar. 13
Overnight*	1.28	1.28	1.28	1.28	1.29
Three Months.....	1.68	1.68	1.66	1.67	1.70
Six Months.....	1.86	1.88	1.87	1.89	1.89
Nine Months	1.98	1.98	1.97	1.96	1.98
One Year	2.04	2.04	2.03	2.02	2.03
Two Years.....	2.24	2.26	2.28	2.26	2.25
Three Years	2.40	2.42	2.44	2.44	2.40
Four Years.....	2.52	2.54	2.55	2.55	2.51
Five Years.....	2.62	2.64	2.65	2.65	2.61
Six Years	2.72	2.73	2.74	2.74	2.70
Seven Years	2.78	2.80	2.81	2.81	2.77
Eight Years.....	2.81	2.83	2.84	2.84	2.80
Nine Years.....	2.83	2.86	2.87	2.87	2.83
10 Years.....	2.85	2.87	2.88	2.89	2.84
15 Years.....	2.92	2.94	2.95	2.94	2.90
20 Years.....	3.00	3.02	3.03	3.02	2.98
25 Years.....	3.09	3.11	3.12	3.11	3.07
30 Years.....	3.12	3.14	3.15	3.14	3.10

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

MARKET
STATISTICS

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

Reoffering Yields

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

Offer Amount									
Date	(\$Mil)	NEW OFFERINGS	1 Year	5	10	15	20	25	30
3/13	35.0	Columbia SD, Mo., (Aa1),	1.44	1.98	2.64	3.19	3.44	...	...
3/13	19.9	Mechanicsburg Area School District, Pa., (AA), ..	1.69	2.22	2.65	3.28	3.50	...	...
3/13	18.6	Millbrae Pub Fin Auth, Calif., (AA–),	1.53	2.01	2.56	3.20	3.45	3.58	...
Date	(\$Mil)	RECENT OFFERINGS Aaa – AAA	1 Year	5	10	15	20	25	30
3/8	234.2	Collin Co Comm Coll Dt, Tex.9	1.50	2.10	2.67	3.35	3.60	...	...
3/7	234.7	Collin County Community College District, Tex., .	1.50	2.10	2.67	3.35	3.60	...	...
3/7	43.3	Town of Brookline, Mass.,	1.34	1.91	2.45	3.10	3.35	3.60	...
3/6	171.6	Hamilton County, Tenn.,	1.40	1.96	2.47	2.75	...	...	...
3/1	225.0	Baltimore County, Md., .....	...	2.04	2.55	2.83	3.33	3.41	3.46
3/1	62.8	Rockwood SD #R-6, Mo.,	1.40	...	2.58	3.10	3.37	...	...
3/1	6.7	Brewster, Mass.,	1.39	1.9	2.55	3.10	3.33	...	...
2/27	67.5	Virginia Beach, Va.,	1.37	2.00	2.49	3.15	3.40	...	...
2/27	11.7	Wilton, Conn.,	1.49	2.17	2.71	3.19	3.41	...	...
2/26	6.3	Wayland, Mass.,	1.33	1.96	2.47	3.05	...	...	...
2/22	69.3	Davis SD BOE, Utah,	1.39	2.04	2.90	3.25	3.50	...	...
2/21	197.7	Wake County, N.C.,	1.36	1.98	2.48	3.25	...	...	...
Aa1/Aa2/Aa3 – AA+/AA/AA–									
3/8	9.8	Bowling Green, Ohio,	1.59	2.15	2.65	3.10	3.35	...	...
3/8	1.0	Abington, Mass.,	1.45	2.05	2.60	...	3.50	...	...
3/7	12.4	Nevada Sys of Hgr Ed, Nev.,	1.55	2.22	3.00	3.40	3.65	...	3.65
3/6	300.0	Ohio, Ohio,	1.39	2.03	2.56	2.80	2.97	...	...
3/6	112.0	Washington, Wash.,	1.50	2.03	2.64	2.95	3.12	3.18	...
3/6	14.0	Hicksville Wtr Dt, N.Y.,	1.34	1.91	2.60	3.00	3.30	...	...
3/1	14.9	Dutchess County, N.Y.,	1.38	1.97	2.53	3.10	3.40	...	...
2/28	288.3	Wisconsin, Wis.,	1.40	2.02	2.30	3.15	...	...	...
2/28	2.6	New Castle Fire Dt #1, N.Y.,	1.40	2.00	2.60	3.10	3.35	...	...
2/27	48.7	Virginia Hsg Dev Auth, Va., .....	...	2.25	2.95	3.40	3.62	3.65	3.75
2/27	16.3	Sun Valley, Idaho,	1.45	2.13	2.66	3.20	...	...	...
2/27	12.4	Cresskill Boro BOE, N.J., .....	...	2.10	2.75	3.25	3.50	3.57	...
A1/A2/A3 – A+/A/A–									
3/6	6.2	Knoxville, Iowa,	1.50	2.15	2.80	3.30	3.50	...	...
2/28	1.6	Prairie Du Sac Vlg, Wis.,	1.80	2.25	2.80	3.40	...	...	...
11/28	7.7	Warrensburg, Mo.,	1.55	2.20	2.75	3.25	...	...	...
11/15	5.5	Bledsoe County, Tenn., .....	...	1.65	2.15	2.65	3.10	3.37	...
11/6	3.2	Wahpeton, N.D.,	1.15	1.75	2.20	2.90	...	...	...
10/19	6.3	Lawrenceburg, Tenn., .....	...	1.40	2.10	2.50	3.00	...	...
10/17	3.9	Stockton, Kan.,	1.20	1.75	2.25	...	3.35	3.50	3.60
9/28	211.4	California Pub Wks Bd, Calif.,	0.95	1.45	2.25	3.08	...	...	...
9/27	7.0	Caledonia Vlg, Wis.,	0.95	1.55	2.30	2.90	3.30	...	...
9/13	5.0	SW Wisconsin Comm SD, Wis.,	1.00	1.35	2.00	2.75	3.12	...	...
8/15	25.0	Vocational Region 8, Maine,	0.85	1.30	2.18	2.92	3.25	...	...
8/10	3.6	Benton County, Tenn.,	0.95	1.35	2.05	2.55	...	...	...

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Mar. 12, 2018					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	2832.90	3.80	100.00	+0.04	–2.64
Intermediate (1-10 years)	1890.76	3.49	70.28	–0.01	–1.59
Industrials	684.44	3.49	38.13	–0.00	–1.60
Utilities	661.92	3.58	6.17	+0.00	–1.51
Finance	664.74	3.66	4.66	+0.01	–1.38
Banks	701.39	3.44	20.16	–0.01	–1.65
Canadians/Yankees	632.01	3.34	39.44	–0.01	–1.29
Long-term (10 years and over)	2839.09	4.52	29.72	+0.15	–5.05
Industrials	1098.85	4.55	17.90	+0.11	–5.23
Utilities	1076.30	4.51	6.23	+0.19	–4.13
Finance	1093.39	4.49	1.86	+0.30	–4.79
Banks	1165.00	4.48	2.69	+0.15	–5.88
Canadians/Yankees	1524.34	4.68	9.38	–0.01	–4.45

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

2018		20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
MAR	8	3.88	3.38	4.37	2.87	3.13
	1	3.85	3.35	4.34	2.81	3.09
FEB	22	3.86	3.36	4.35	2.93	3.21
	15	3.84	3.34	4.33	2.91	3.15
	8	3.73	3.23	4.22	2.86	3.14
	1	3.72	3.22	4.21	2.79	3.01
JAN	25	3.59	3.09	4.08	2.63	2.89
	18	3.52	3.02	4.01	2.63	2.90
	11	3.54	3.04	4.03	2.54	2.87
	4	3.44	2.94	3.92	2.46	2.79
DEC	28	3.44	2.94	3.92	2.43	2.76
	21	3.56	3.06	4.04	2.49	2.84
	14	3.41	2.91	3.89	2.35	2.71
	7	3.29	2.79	3.77	2.37	2.76
NOV	30	3.59	3.09	4.04	2.42	2.84
	21	3.51	3.01	3.97	2.37	2.76
	16	3.52	3.01	3.91	2.37	2.82
	8	3.49	2.99	3.86	2.33	2.79
	2	3.67	3.17	4.04	2.35	2.83
OCT	26	3.65	3.16	3.98	2.46	2.96
	19	3.53	3.04	3.86	2.33	2.83
	12	3.61	3.12	3.82	2.33	2.86
	5	3.63	3.14	3.84	2.35	2.89
SEP	28	3.64	3.15	3.85	2.31	2.87
	21	3.60	3.11	3.81	2.28	2.80
	14	3.56	3.07	3.77	2.20	2.78
	7	3.49	3.00	3.70	2.05	2.67
AUG	31	3.51	3.02	3.72	2.13	2.73
	24	3.53	3.04	3.74	2.20	2.77
	17	3.57	3.08	3.78	2.20	2.78

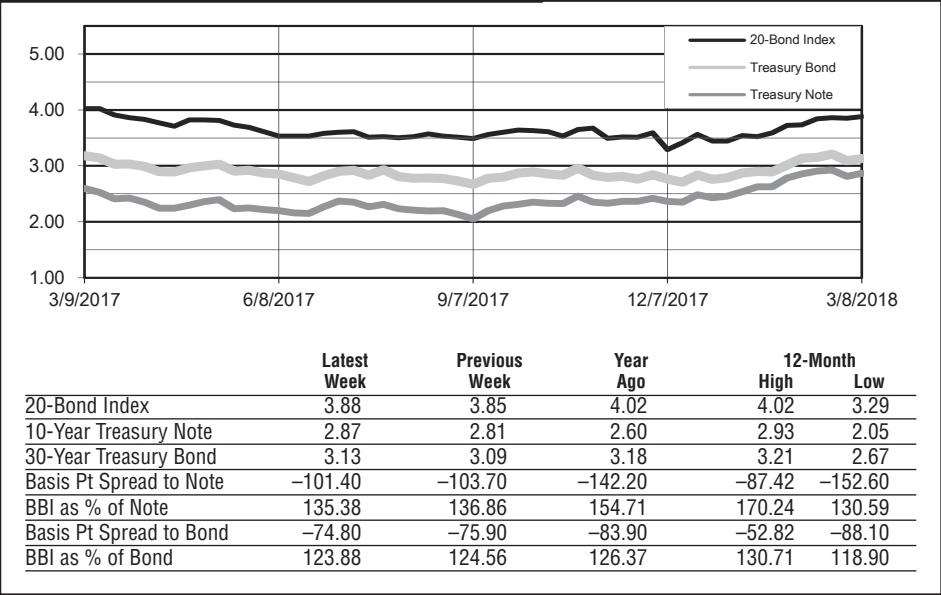
(1) General obligation bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the 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- / A+	*Massachusetts.	Aa1 / AA / AA+	Pennsylvania.	Aa3 / A+ / AA-
California	Aa3 / AA- / AA-	Memphis, Tenn.	Aa2 / AA / AA-	*Phoenix, Ariz	Aa1 / AA+ / NR
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / NR	*Seattle, Wash.	Aaa / AAA / AAA
*Florida	Aa1 / AAA / AAA	Milwaukee, Wis.	Aa3 / AA / AA	*South Carolina	Aaa / AA+ / AAA
*Georgia	Aaa / AAA / AAA	New York City	Aa2 / AA / AA	*Texas	Aaa / AAA / AAA
Houston, Tex.	Aa3 / AA / AA	*New York State	Aa1 / AA+ / AA+	*Washington	Aa1 / AA+ / AA+
*Maryland	Aaa / AAA / AAA	North Carolina	Aaa / AAA / AAA		

(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&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

Weekly Yields of 20-Bond GO Index and Treasury Securities



Municipal Bond Index Update

Changes to the list of bonds used to calculate the Municipal Bond Index after the Feb. 28 pricing.

As of Feb. 28, the new coefficient is 1.0614, the new average coupon is 4.13%, the new average par call date is May 02, 2026, and the new average maturity date is March 17, 2045.

One bond is added to the index:

Gen Obgl Bonds, Fiscal 2018 Series E Tax Exempt Bds, Subseries E-1

4.00s dated 03/13/2018, due 03/01/2042; first coupon 09/01/2018;
term amount: \$55,480,000 ; callable 03/01/2028 at par;
ratings: Aa2/AA/AA conversion factor: 0.8539; CUSIP: 64966MXM6;
quoted dollar price on revision date: 102.901

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

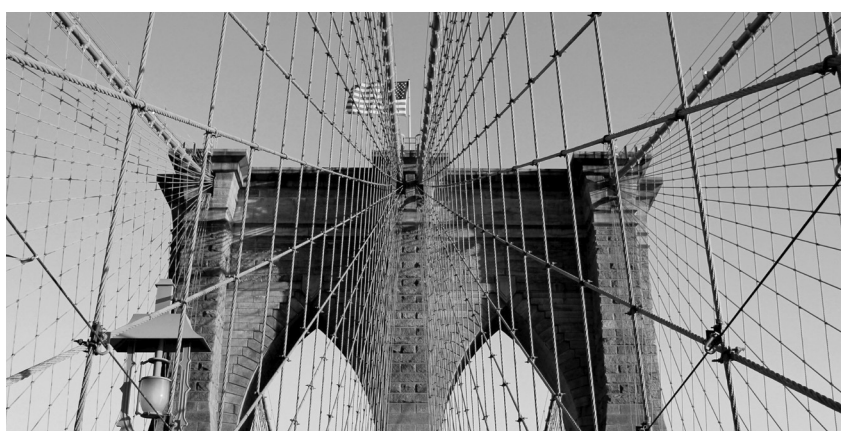
25. South Dakota Hlth & Edu Facs Auth4.00s due 07/01/2042

MARKET STATISTICS

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

Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		125.00	125.01	125.11	126.03	121.11
Tuesday, March 13, 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	110.1440	0.9256	118.9974
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	109.5620	0.9628	113.7952
3	South Carolina Pub Svce Auth. 5.00	12/01/2048	12/01/2023	107.0570	0.9256	115.6623
4	California (State) GOs. 5.00	11/01/2043	11/01/2023	111.0480	0.9269	119.8058
5	NYC Transitional Fin. 5.00	11/01/2038	11/01/2023	112.4310	0.9269	121.2979
6	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	111.4500	0.9269	120.2395
7	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	111.6720	0.9269	120.4790
8	California St Pub Wks. 5.00	11/01/2038	11/01/2023	111.7650	0.9269	120.5794
9	The City Of New York. 4.00	03/01/2039	03/01/2024	103.2660	0.8539	120.9345
10	Health and Educ Facilities Auth. 4.00	11/15/2045	11/15/2024	102.4080	0.8539	119.9297
11	New Jersey Transp Trust Fund Auth. 4.25.	06/15/2044	06/15/2024	97.5210	0.8771	111.1857
12	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	101.5690	0.8595	118.1722
13	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	102.5310	0.8595	119.2914
14	The Port Auth of N.Y. and N.J. 4.00	10/15/2045	10/15/2025	103.3700	0.8539	121.0563
15	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	99.9960	0.8568	116.7087
16	New York City Transitional Fin Auth. 4.00	07/15/2045	01/15/2026	102.0880	0.8539	119.5550
17	Hosp Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	85.6920	0.7809	109.7349
18	California Health Facs Fin Auth. 3.00.	10/01/2041	10/01/2026	88.4820	0.7768	113.9058
19	California Health Facs Fin Auth. 3.00.	10/01/2047	10/01/2026	85.0770	0.7768	109.5224
20	Michigan Finance Authority. 4.00.	11/15/2046	11/15/2026	98.4840	0.8512	115.7002
21	California Health Facs Fin Auth. 4.00.	08/15/2039	08/15/2026	103.6890	0.8568	121.0189
22	Dormitory Auth of The State of N.Y.. 4.00	07/01/2043	01/01/2027	101.8540	0.8512	119.6593
23	The Regents of the Univ of California. 4.00	05/15/2045	05/15/2027	103.3330	0.8539	121.0130
24	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	101.4980	0.8568	118.4617
25	North Texas Tollway Auth. 4.00	01/01/2043	01/01/2028	101.7000	0.8512	119.4784
26	Hlth and Education Facs Auth. 4.00	11/15/2049	11/15/2027	100.9550	0.8539	118.2281
27	Washington HC Facs Auth. 4.00	08/15/2041	02/15/2028	101.7200	0.8512	119.5019
28	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2042	08/15/2027	101.4100	0.8568	118.3590
29	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	100.9360	0.8568	117.8058
30	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	91.0010	0.8174	111.3298
31	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	102.6540	0.8568	119.8109
32	New Hope Cult Edu Facs Fin Corp. 4.00	08/15/2040	08/15/2027	101.7270	0.8568	118.7290
33	Dalton-Whitefield Cty Joint Dev Auth. 4.00	08/15/2048	02/15/2028	99.9950	0.8512	117.4753
34	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2043	04/15/2028	99.8400	0.8484	117.6803
35	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	97.9390	0.8484	115.4397
36	City of South Miami Hth Facs Auth. 4.00	08/15/2042	08/15/2027	100.0750	0.8568	116.8009
37	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	99.6540	0.8568	116.3095
38	Sales Tax Securitization Corp.. 4.00.	01/01/2048	01/01/2028	100.3170	0.8539	117.4810
39	Haris County,Texas. 4.00	08/15/2048	02/15/2028	102.1350	0.8539	119.6100
40	The City Of New York. 4.00	03/01/2042	03/01/2028	102.3950	0.8539	119.9145
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		101.7610	101.7780	102.0398	102.2511	100.1420
Yield To Par Call		3.88	3.87	3.84	3.81	4.34
Yield To Maturity		4.02	4.02	4.01	3.99	4.35
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The Municipal Bond Index presented today employs the coefficient derived from the February 28, 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 02, 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 (March 17, 2045).						

Municipal Bond Prices						
These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. All figures are rounded to the nearest eighth when reported in this table. "Change in Bid" is rounded after calculation.						
Rating		Dollar Bid	Change in Bid	Yield to Worst Case		
EDUCATION						
A3/A/-	Dormitory Auth of The State of N.Y..4.00 07/01/2043	101.875	unch	3.75		
A3/A/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	102.500	unch	3.59		
Aa2/AA/AA	The Regents of the Univ of California.4.00 05/15/2045 . . .	103.375	unch	3.57		
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2042	101.375	unch	3.82		
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	100.875	unch	3.88		
G.O. ET AL.						
A1/A/A	California (State) GOs.5.00 11/01/2043	111.000	unch	2.87		
A2/A-/A-	California St Pub Wks.5.00 11/01/2038	111.750	unch	2.74		
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 . . .	100.000	unch	4.00		
Aa2/-/AA	Haris County,Texas.4.00 08/15/2048	102.125	+ 0.125	3.74		
Aa3/AA-/NR	Health and Educ Facilities Auth.4.00 11/15/2045.	102.375	unch	3.59		
Aa3/AA-/NR	Hlth and Education Facs Auth.4.00 11/15/2049	101.000	unch	3.88		
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	100.000	unch	4.00		
Aa2/AA/AA	New York City Transitional Fin Auth.4.00 07/15/2045	102.125	unch	3.69		
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2038.	112.375	unch	2.62		
-/AA/AAA	Sales Tax Securitization Corp..4.00 01/01/2048.	100.375	unch	3.96		
Aa2/AA/AA	The City Of New York.4.00 03/01/2039	103.250	unch	3.39		
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.4.00 10/15/2045	103.375	unch	3.49		
Aa2/AA/AA	The City Of New York.4.00 03/01/2042	102.375	- 0.375	3.71		
HOSPITAL						
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041.	88 .500	unch	3.73		
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	85 .125	unch	3.84		
Aa3/-/AA-	California Health Facs Fin Auth.4.00 08/15/2039.	103.625	unch	3.49		
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2042.	100.125	unch	3.99		
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2047.	99 .625	unch	4.02		
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	101.625	unch	3.73		
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	102.625	unch	3.66		
NR/AA-/AA-	Hosp Auth No. 2 of Douglas County.3.00 05/15/2046	85 .625	+ 0.375	3.82		
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	98 .500	unch	4.09		
Aa2/-/AA	New Hope Cult Edu Facs Fin Corp.4.00 08/15/2040	101.750	+ 0.125	3.78		
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043	99 .875	unch	4.01		
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	98.000	unch	4.12		
Aa3/AA-/AA-	Washington HC Facs Auth.4.00 08/15/2041	101.750	unch	3.79		
HOUSING						
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044.	101.500	- 0.625	3.80		
POWER						
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053	109.500	unch	3.64		
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048	107.000	- 0.250	3.63		
TRANSPORTATION						
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053.	110.125	unch	3.01		
A2/A/A	Metro Transp Auth NY.5.00 11/15/2043	111.500	unch	2.81		
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038	111.625	unch	2.77		
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	97 .500	unch	4.41		
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043	101.750	unch	3.79		
WATER						
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	91 .000	unch	4.02		



THE BOND BUYER'S

UPCOMING CONFERENCES

2018

March 21-23

National Municipal Bond Summit
Trump National Doral Miami
Miami, FL

June 21

Midwest Municipal Market
Swissôtel Chicago
Chicago, IL

October 1-3

California Public Finance
JW Marriott Los Angeles LA Live
Los Angeles, CA

October 24

Mid-Atlantic Municipal Market
Union League of Philadelphia
Philadelphia, PA

November 29-30

Transportation Finance/P3
Westin Galleria Dallas
Dallas, TX

December 6

Deal of the Year
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