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WEDNESDAY

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THE REGIONS

PENNSYLVANIA EXPECTS TO COME TO market Wednesday with a \$1.2 billion competitive sale of general obligation bonds. **3**

WEB EXCLUSIVES

NEW JERSEY LAWMAKERS ARE RACING to enact sports gambling legalization after the U.S. Supreme Court struck down a federal ban.

SEATTLE'S LARGEST BUSINESSES, including Amazon and Starbucks, must pay a corporate tax that will raise money to reduce homelessness.

IF NEW YORK STATE LEGALIZES adult-use marijuana sales, New York City could see as much as \$336 million in new tax revenue annually, according to a report released Tuesday by city Comptroller Scott Stringer.

CATHOLIC HEALTH INITIATIVES received a stable outlook on its Baa1 rating from Moody's Investors Service due to improved financial performance in the first half of the year and continued progress in its plans to join forces with Dignity Health.

PODCAST: DAVID HITCHCOCK, managing director at S&P Global Ratings, talks about codifying financial practices in bond covenants and the changes in approach to ratings in priority-lien tax revenue debt. He also looks at the latest state trends. John Hallacy hosts.

CPS Brings Yield For Risk-Takers

By YVETTE SHIELDS

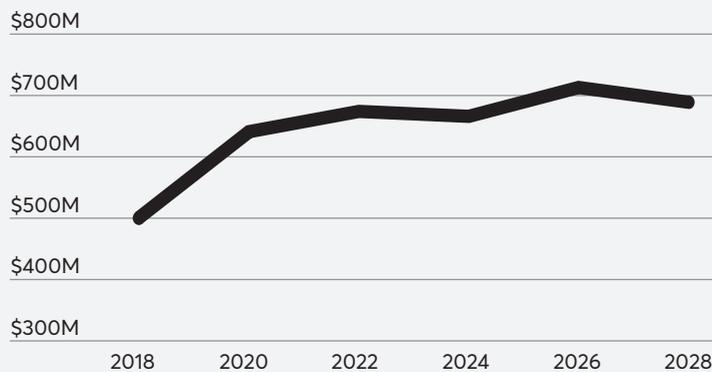
CHICAGO – Chicago Public Schools returns to the market next week with a “belt and suspenders” structure to refund \$260 million of debt, shedding some potentially costly floating-rate risk and generating savings for near-term budget relief.

The fixed-rate, tax-exempt general obligation deal is slated to price with insurance on some maturities May 22. Investors calls are offered through May 21 and meetings were held in Chicago last week and in New York Tuesday.

The district is highlighting fiscal gains from new state aid approved last summer, and the bond structure's special revenue opinion and state aid default intercept mechanism, but the district's ratings remain deep in junk and investors

A rising tab for Chicago's schools

Debt service on outstanding GO/alternate revenue bonds



Source: Board of Education; schedule prior to upcoming bond issue

believe the depth of the district's fiscal strains threaten its long term fiscal prospects.

“The market accepted their terms and conditions and structure in November and it demonstrated improved market access so that's good. It isn't novel now,” said Brian Battle, director of trading at Performance Trust Capital Partners.

The district faces some additional uncertainty over whether the state government will return to budget gridlock, or state leaders will put aside their partisan bickering to get a budget out of the way ahead of the November elections.

Gov. Bruce Rauner has also proposed stripping CPS of its new

Turn to **Chicago** page 4

No Funds? Let Them Pay Tolls

By KYLE GLAZIER

WASHINGTON – Congress should pass legislation allowing states to toll interstate highways within their borders because that's some of the lowest-hanging fruit in the otherwise difficult-to-move Trump infrastructure plan, experts said Tuesday.

Increased tolling was a repeated theme during a panel discussion webcast by the American Association of State Highway and Transportation Officials and the International Bridge, Tunnel, and Turnpike Association as part of Infrastructure Week.

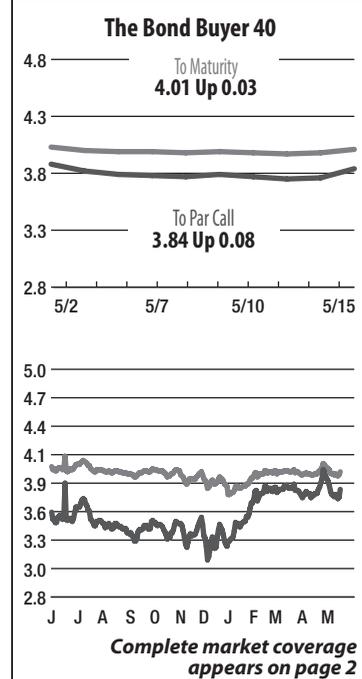
AASHTO chief operating officer Jim Tymon, IBTTA executive director Pat Jones, and American Enterprise Institute scholar Weifeng Zhong discussed interstate tolling as well as prospects for Trump's \$1 trillion infrastructure plan.

Tolling interstate highways is part of Trump's infrastructure plan and had been supported by the Obama administration as well.

Current law generally prohibits tolling the interstates,

Turn to **Interstate** page 5

TUESDAY'S YIELDS



Cannibalization of Georgia City Brings Questions About Credit

By SHELLY SIGO

Local governments in Georgia face heightened credit risk and higher borrowing costs because of new state laws authorizing a city to be sliced in half to create a new municipality, analysts said this week.

Gov. Nathan Deal signed the bills May 8 allowing the de-annexation of 51% of Stockbridge's assessable residential and commercial property value to pave the way for incorporating a new city of Eagle's Landing.

Neither bill apportions Stockbridge's outstanding, unrated debt, which would leave a smaller Stockbridge to pay all of the debt service if Eagle's Landing residents vote to incorporate as a new city.

Diverting half of Stockbridge's tax base without allocating the debt presents a “dangerous risk” for bondholders investing in general obligation bonds issued by Georgia's local governments, Matt Fabian, a partner at Municipal Market Analytics, said in Monday's Weekly Outlook.

“In a more conservatively spread bond market, borrowing for all Georgia local governments would rise sharply,” said Fabian. “In the current market, spreads may rise slightly for some issuers experiencing similar internal

Turn to **De-Annexation** page 5

ONLINE



Municipal Bonds for America Chair Steve Benjamin marks Infrastructure Week with a Commentary urging restoration of advance refunding.

Muni Bonds Weaken as Wave of New Deals Comes to Market

As a wave of new municipal bond deals swept into the market, munis weakened along with Treasuries in secondary action.

Traders and analysts were going gaga over the \$10 billion-plus supply swell this week, which is a record for the year so far.

The volume is 62% above the 12-week average of \$6.2 billion, as 16 deals in excess of \$100 million will head to market ahead of spring reinvestment season, Peter Block, managing director of credit strategy at Ramirez & Co. noted in his weekly municipal commentary.

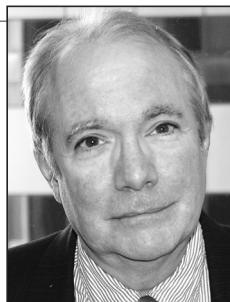
"The secondary will likely take a backseat to the primary," he wrote. "We think that munis — at least through five years — are more likely than not to outperform over the coming months due to the typically price-supportive negative net supply months of June/July" at negative net supply of \$28 billion and \$42 billion, respectively.

The \$1.52 billion Grand Parkway transportation deal in Texas and the \$914 million

San Francisco Airport deal are two of the largest negotiated deals, he said, while the competitive market is led by the \$1.25 billion Pennsylvania deal and \$1.1 billion New York City Transitional Finance Authority deals.

The Pennsylvania deal's spreads have remained firm at 56 basis points in 10 years over the past two years, despite widely publicized budget issues, he noted.

"In anticipation of weaker technicals — mainly higher rates across the curve — we continue to advocate a defensive posture — five- to seven-years effective duration — using a laddered approach that includes



BY CHIP BARNETT & CHRISTINE ALBANO

intermediate — 14- to 16-year — maturities," Block wrote.

He prefers the double-A general obligation and single-A rated revenue credits in the 14- to 16-year intermediate maturity range with 5%-plus coupons and shorter calls between five and eight years. "These intermediate maturities with shorter-calls, which have become cheaper as the curve has flattened, capture 68% of the MMD curve, and provide incremental yield with consistent, low-volatility roll-down," of 50 basis points, he added.

In general, he said the two-year, five-year, and 30-year spots maintain fair relative value versus the 12-month and three-year averages, at 73%, 72%, and 95%, respectively.

fixed-rate bonds in five sales.

Goldman Sachs won the \$122.09 million Subseries C-1 tax-exempt bonds with a true interest cost of 2.0935%.

Bank of America Merrill Lynch won the \$329.92 million of Subseries C-2 tax-exempt bonds with a TIC of 3.6952%.

JPMorgan Securities won the \$398.9 million of Subseries C-3 tax-exempt bonds with a TIC of 3.8733%.

Morgan Stanley won the \$137.4 million of Subseries C-4 taxable bonds with a TIC of 3.6731%.

And UBS Financial won the \$112.6 million of Subseries C-5 taxable bonds with a TIC of 3.8938%.

Also on Tuesday, Boston competitively sold \$150 million of Series 2018A general obligation bonds.

BAML won the bonds with a TIC of 2.9565%.

Since 2008, Boston has sold about \$1.9 billion of bonds, with the most issuance occurring in 2015 when it sold \$266.7 million. It sold the least amount of bonds in 2016 when it issued \$148.1 million.

The North Dakota Public Finance Authority competitively sold \$128.65 million of Series 2018A state revolving fund bonds.

JPMorgan won the bonds with a TIC of 3.2792%. □

IN BRIEF

Why Williams Expects Low Interest Rates to Persist

While the Federal Open Market Committee will raise interest rates a total of three or four times this year, interest rates will remain low by historical standards, Federal Reserve Bank of San Francisco President John Williams said Tuesday.

"I view this to be the right direction for monetary policy," Williams told the Economic Club of Minnesota, according to prepared text released by the Fed.

"But even as we raise rates, I'm conscious that the fundamental drivers that govern r-star are lower than we've seen in the past," he noted. "With a new normal for short-term rates of around 2.5%, interest rates are likely to remain low relative to historical experience."

R-star is the natural rate of interest, and Williams calculates it at "around 0.5%." If inflation runs at the 2% target, it translates into a "normal short-term interest rate" of 2.5%, he said, which is "an incredibly low level — in fact, a full 2 percentage points below what a normal interest rate looked like just 20 years ago."

Although a number of economists and central bankers recently opined they see signs of rising r-star, Williams said, "I wish I could join in this optimism, but I don't yet see convincing evidence of such a shift. The longer-run drivers still point to a 'new normal' of a low r-star and relatively low interest rates."

— Gary E. Siegel

Clarida, Bowman Appear Headed for Panel Approval

Federal Reserve nominees Richard Clarida and Michelle Bowman seemingly passed their first test toward nomination —

testifying before the Senate Banking Committee on Tuesday. No date was set for a confirmation vote by the full Senate.

Only Sen. Elizabeth Warren, D-Mass., challenged Clarida, finding it hard to believe that he wasn't familiar with Gov. Randal Quarles' plan to reduce bank capital levels.

Clarida, a PIMCO managing director, professor and noted economist said he backed efforts to reduce the Fed's balance sheet, called Fed independence "essential" and said stock market volatility alone is not a reason to delay a rate hike. Volatility, he said, "is not a pillar of monetary policy in and of itself." He added that "sometime it works" in conjunction with other factors to determine how the economy is doing.

Acknowledging "monetary policy played a part in the fiscal crisis," Clarida addressed quantitative easing's benefits and costs. For the first round, he said, "at the time it made sense to pursue that option." But, he added, "I believe benefits diminished and costs went up as the rounds [of QE] went on."

Michelle Bowman, the Kansas state bank commissioner, generally agreed with Clarida's positions, saying it was "absolutely" essential for the Fed to be independent. She said she understood the needs of rural communities and the need for banking rules to conform to the size of the organization.

— Gary E. Siegel

Kaplan Says Fed Shouldn't 'Knowingly' Invert Curve

Federal Reserve Bank of Dallas President Robert Kaplan cautioned against policy actions that would push short-term borrowing costs above longer-term yields and said the U.S. central bank should move gradually with its plan to raise interest rates.

"I, for one, do not want to in the future knowingly create an inverted yield curve," he told reporters Tuesday in New York after speaking at the Council on Foreign Relations. "I'm very carefully watching the shape of the curve."

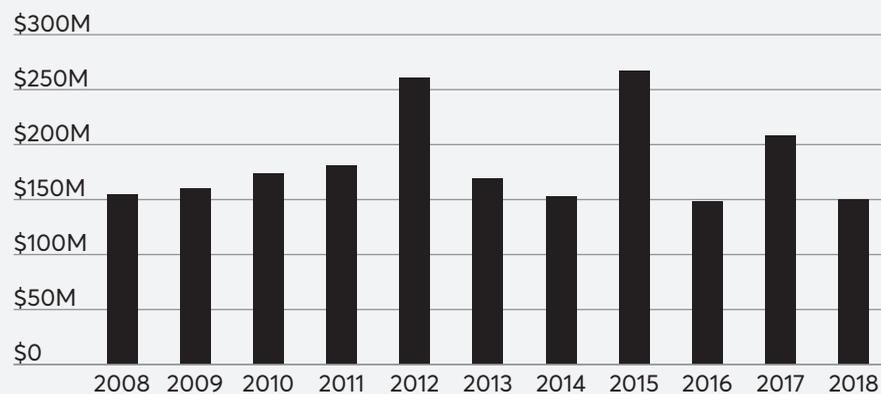
— Bloomberg News

PRIMARY MARKET

The New York City Transitional Finance Authority competitively sold \$1.1 billion of Fiscal 2018 Series C tax-exempt and taxable

Beantown bonds

Boston's municipal bond issuance



Source: Thomson Reuters

Tuesday's Economic Indicators

| Indicator | Last Report | Forecast | Actual |
|---------------------------|--------------|--------------|-----------------|
| Empire State Mfg Survey | April: 15.8 | May: 15.0 | May: 20.1 |
| Retail Sales | March: +0.8% | April: +0.3% | April: +0.3% |
| ex-Autos | March: +0.4% | April: +0.5% | April: +0.3% |
| Business Inventories | Feb.: +0.6% | March: +0.1% | March: unch |
| NAHB Housing Market Index | | April: 68 | May: 69 May: 70 |

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

Tuesday's Data

| | |
|------------------------------|--|
| Government Securities Prices | 10-year: 98 ⁸ / ₃₂ to yield 3.08%, down 2 ³ / ₃₂ 30-year: 98 ¹⁵ / ₃₂ to yield 3.21%, down 1 ¹⁵ / ₃₂ |
| Municipal Bond Index | 125 ¹² / ₃₂ , down 2 ² / ₃₂ |
| The Bond Buyer's | Total: \$12.921 billion, down \$849.4 million |
| 30-Day Visible Supply | Competitives: \$5.028 billion, down \$1.681 billion Negotiated: \$7.894 billion, up \$831.3 million |
| TheMuniCenter List | Offering Total: \$19.450 billion, up \$3.027 billion |

Pennsylvania Plans a \$1.2 Billion Bond Sale Amid Budget Debate

BY PAUL BURTON

Pennsylvania expects to come to market Wednesday with a \$1.2 billion competitive sale of general obligation bonds.

Proceeds will fund capital facilities projects, including the construction and fix-up of public buildings and transportation assistance projects. They will also backstop Growing Greener Projects, a program that includes a variety of sustainable initiatives, and the Pennsylvania Infrastructure Investment Authority, or Pennvest.

PFM Financial Advisors and Sustainable Capital Advisors are co-financial advisors. Maturities will run from 2020 to 2039.

Moody's Investors Service rates Pennsylvania GOs Aa3 with a stable outlook. S&P Global Ratings and Fitch Ratings assign A-plus and AA-minus ratings while their outlooks are stable and negative, respectively.

"Pennsylvania's below-average state rating reflects its relatively high leverage and fixed-cost burden, as well as lower-than-average job and revenue growth," said Moody's. "Although the rating is below that of most states, the above challenges are balanced by the state's very large economic base, solid income statistics and sound financial position."

Fitch based its negative outlook on reduced financial resilience.

"Non-recurring measures and a lack of reserves have been consistent features of commonwealth budgets, including in the enacted fiscal 2018 plan, putting Pennsylvania more at risk in event of a moderate economic downturn," Fitch said in a commentary.

Despite expectedly thin cash balances, said S&P, modest ongoing structural gaps suggest Pennsylvania's financial position "will not likely deteriorate significantly further" over two years.

Ballard Spahr LLP and Turner Law PC are co-bond counsel while Greenberg Traurig LLP and Andre C. Dasent PC are special co-disclosure counsel.

As the commonwealth is debating Gov. Tom Wolf's proposed \$33 billion fiscal 2019 budget, Monday's U.S. Supreme Court clearance of legalized sports betting could expedite that activity in Pennsylvania.

Wolf last fall signed a bill approving sports betting for the state's casinos as a revenue-raising and budget-balancing move.

Monday's ruling supported New Jersey's challenge to the constitutionality of the 1992 federal Professional and Amateur Sports Protection Act.

The law made professional and collegiate athletics illegal in all states except for the four that had forms of legal sports wagering at the time: Nevada, Delaware, Montana,

and Oregon.

"We expect the Gaming Control Board to move forward with the implementation of sports betting in Pennsylvania," Wolf said in a statement on Monday.

This future revenue would affect next year's budget at the earliest, the governor added.

Democrat Wolf's election-year budget would raise spending by roughly \$1 billion, or 3.1%, over the approved fiscal 2018 plan.

It contains no increases in sales or income taxes, although he has repeated his call for a severance tax on natural gas drilling, which the Republican-dominated legislature has opposed in the past. □



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Chicago Schools Bringing a \$260M Refunding Deal That Will Offer Yield

Continued from page 1

teachers' pension funding as part of a larger plan to shift some of the state's burden on to school districts but the Democratic majorities in the legislature are unlikely to go along with that proposal.

"State issues hang over the heads of all issuers" in Illinois but they weigh more heavily on distressed borrowers like CPS, Battle said, adding he doesn't expect the deal to run into trouble but "it may have offer" more concession on pricing depending on market conditions next week.

Battle said the insurance too will help with some investors not swayed by the structural protections like the intercept, with one serving as a "belt" and the other as "suspenders."

The district also faces a higher yield environment than its last sale in mid-November. The Municipal Market Data 10-year benchmark was around 2.45% Monday, compared to 2% in November, but CPS secondary trading spreads remain in line or are better than the November pricing with current spreads ranging from 205 basis points to 235 bp, said RMD strategist Dan Berger.

The November sale saw strong demand from a yield-hungry market with 10-year maturities landing at 4.55%, a 255 bp spread, and the long 2046 maturity landing at 4.80%, a 212 bp spread. That compared to roughly 480 bp spreads in the July issue before new state aid was finalized.

While rates are up, the good news for the district is supply remains scant with strong demand for municipal paper and investors on the lookout for yield, Battle said.

A \$251 million series matures from 2024 to 2035, with maturities in 2026, 2027, and 2028 tentatively scheduled to carry coverage from Assured Guaranty Municipal Corp. Proceeds will refund the 2013A-3 and 2006B and 2007D bonds.

Assured is rated A2 by Moody's AA-plus by Kroll, and AA by S&P.

The 2013A-3 bonds are among the district's \$589 million of floating-rate debt.

Those bonds total \$157 million and are up for remarketing on June 1. If not refunded or remarketed, the rate hits 7.5% and increases to 9% in September.

A \$10 million series matures in 2020, 2021, and 2022 with proceeds refunding the board's 2002A bonds.

The district has said there's no scoop-and-toss debt restructuring in the deal. The sale will have economic savings throughout maturities, but with "larger immediate budget relief in the upcoming two fiscal years," S&P Global Ratings said in its review.

The Board of Education earlier this year signed off on up to \$600 million of refunding.

The district lays out eight pages of bondholder risks in the preliminary official statement, from investment suitability issues to the district's fiscal pressures.

They include an ongoing structural deficit and liquidity woes, enforcement remedies in the event of a bankruptcy although state law does not currently allow Chapter 9, uncertainty over future rating actions and market prices, and the financial condition of the city and state.

While improved, "the board's ongoing financial outlook will continue to be determined by factors such as labor, pension, and debt service costs as well as the ability of the board to raise revenues and reduce certain expenditures," the offering statement says. "Pensions have been and will continue to be a significant budget pressure."

Property tax collections could also be delayed this year due to county budget cuts.

The recorded presentation for investors offers a more positive assessment.

"The board's financial position is much improved due to the landmark state legislation passed last year," says Ronald DeNard, the CPS vice president of finance.

As the district grappled with a \$1.1 billion deficit, measures over the last two years have resulted in about \$900 million in new recurring revenues.

The 2017 state package provided \$221

million in new help on pension contributions, \$93 million in annual aid and grants, and approval to raise its property tax levy to raise about \$130 million for pensions. The city also pitched in funds to cover CPS safety costs. Those funds were on top of a \$250 million special pension levy lawmakers approved a year earlier.

The gains have eased but not erased investor worries over the district's long-term prospects; CPS has little additional room to further raise new revenue after the city and state came through with added funding.

The district's fiscal pains are most evident in its ongoing reliance on costly short-term borrowing through tax anticipation note issues. It is paying 70% of the three-month London Interbank Offered Rate plus a spread of 330 basis points on TAN tranches sold earlier this year.

The district's cash flow will remain negative throughout much of the fiscal year ending June 30 but it does expect some months to show a positive variance and a small ending balance is projected.

The district's GO debt is backed up by a pledge of state aid under an alternate revenue bond structure. The state package boosted coverage levels 2.8 times. The ad valorem tax pledge calls for the automatic increase in the property tax levy if revenues are not deposited to cover debt service. The district has always abated that levy.

The offering statement includes a special bankruptcy counsel opinion from Katten Muchin Rosenman LLP that pledged property taxes under the alternate revenue structure would likely be treated as special revenues in a Chapter 9 proceeding, meaning the flow would not be subject to an automatic stay. The offering statement warns that in the event of a bankruptcy there's no assurance revenues would not be impaired or altered in a restructuring.

The opinion outlines the challenge posed to the special revenue structure and whether an issuer can be compelled to turn over pledged special revenues by Puerto Rico Title

III bankruptcy judge Laura Taylor Swain's ruling that the island is not required to continue paying on its special revenue bonds. The ruling broke with established precedent in Jefferson County and Stockton bankruptcies and bond insurers are appealing it. A bond trustee or bondholder may have to file a motion for relief from the stay or demand adequate protections if a municipality holds its pledged special revenues, the POS says.

The district's state aid flows through an escrow before going to CPS under a special intercept provision.

In the event of a default or bankruptcy filing, the funds would be frozen and directed to a "security" account until debt service was fully covered. Remaining funds could then be released to the district.

Fitch Ratings rates CPS GOs three notches below investment grade at BB-minus.

Moody's Investors Service was not asked to rate the bonds but rates prior issues at B3 and changed its outlook to stable from negative last September.

Kroll Bond Rating Agency assigns an investment-grade BBB rating to some CPS GOs and a BBB-plus to those with the special revenue opinion, and raised its outlook to positive in October.

S&P Global Ratings affirmed its B rating – five notches below investment grade – ahead of the deal. It assigns a positive outlook.

Loop Capital Markets and JPMorgan – a primary provider of CPS' short term borrowing lines – are lead managers with another nine firms rounding out the team.

PFM Financial Advisors LLC and Public Alternative Advisors LLC are advising the district.

Six law firms are in bond counsel, issuer counsel and disclosure counsel roles. □

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| VISIBLE SUPPLY BY STATE | | | | | |
|-------------------------|--------------|----------|-------------|-----------|------------|
| State | May 15, 2018 | | May 8, 2018 | | Chg in Amt |
| | Issues | Amount | Issues | Amount | |
| Illinois | 11 | \$79,260 | 6 | \$202,069 | -\$122,809 |
| Indiana | 11 | 90,435 | 4 | 27,700 | 62,735 |
| Iowa | 11 | 89,325 | 16 | 166,955 | -77,630 |
| Michigan | 15 | 247,945 | 19 | 285,895 | -37,950 |
| Minnesota | 40 | 519,555 | 47 | 498,715 | 20,840 |
| Missouri | 6 | 171,825 | 6 | 203,475 | -31,650 |
| Nebraska | 0 | 0 | 1 | 4,500 | -4,500 |
| North Dakota | 4 | 186,270 | 6 | 144,150 | 42,120 |
| Ohio | 0 | 0 | 3 | 32,495 | -32,495 |
| South Dakota | 2 | 114,270 | 1 | 15,270 | 99,000 |
| Wisconsin | 35 | 188,180 | 21 | 66,000 | 122,180 |

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

| GENERAL OBLIGATION YIELD CURVES FOR MAY 14, 2018 | | | | | |
|--|---------------|----------|-----------|---------|---------|
| State | Ratings | One-Year | Five-Year | 10-Year | 30-Year |
| Illinois | Baa3/BBB-/BBB | 2.94 | 4.05 | 4.50 | 4.82 |
| Indiana | Aaa/AAA/AA+ | 1.74 | 2.10 | 2.56 | 3.08 |
| Iowa | Aaa/AAA/AAA | 1.74 | 2.10 | 2.55 | 3.06 |
| Michigan | Aa1/AA-/AA | 1.76 | 2.11 | 2.54 | 3.11 |
| Minnesota | Aa1/AA+/AAA | 1.75 | 2.07 | 2.49 | 2.98 |
| Missouri | Aaa/AAA/AAA | 1.74 | 2.05 | 2.46 | 2.97 |
| Nebraska | NR/AAA/NR | 1.74 | 2.13 | 2.62 | 3.16 |
| North Dakota | Aa1/AA+/NR | 1.76 | 2.15 | 2.64 | 3.15 |
| Ohio | Aa1/AA+/AA+ | 1.76 | 2.09 | 2.54 | 3.08 |
| South Dakota | Aaa/AA+/AAA | 1.74 | 2.10 | 2.57 | 3.09 |
| Wisconsin | Aa1/AA/AA+ | 1.75 | 2.07 | 2.55 | 3.08 |

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

THE BOND BUYER®

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De-Annexation Brings New Credit Questions

Continued from page 1

political frictions.”

The bills are credit negative for Stockbridge and local governments generally because they establish a precedent that the state can act to divide local tax bases, potentially lowering the credit quality of one city for the benefit of another, according to Moody’s Investors Service analyst Nisha Rajan.

“This legislation marks the first time that portions of a city are de-annexed in Georgia to create a new city,” Rajan said.

Stockbridge’s legal team will hold a press conference Thursday to announce legal action in response to the legislation signed by Deal. The city has hired three firms to examine litigation strategies.

City Attorney Mike Williams said the Moody’s assessment validates the city’s long-held position that the legislation could impact other local governments in Georgia.

“It also directly contradicts the governor’s statement that this was merely a local issue,” Williams said. “It has and always has had statewide implications.”

Williams said that in addition to potentially increased borrowing costs because of the legislation, he is worried that some local governments in Georgia will find the bond validation process more difficult.

“How in the world will they show that their bonds are sound, feasible and reasonable if they cannot show that their borders will remain intact throughout the 20-, 30-, or 40-year life of their bonds?” he said.

Over the objections of Stockbridge city officials, Deal signed Senate Bill 262 amending the city’s boundaries and SB 263 authorizing a referendum on the in-

corporation of Eagle’s Landing in the November general election.

The de-annexation of Stockbridge to create Eagle’s Landing is “ultimately a local issue and should not affect Georgia’s AAA rating,” Deal, who is term-limited out of office this year, said in a brief statement after signing.

Given the increasing number of annexation and de-annexation bills considered each year, Deal urged the Legislature to take up reform in the next session to ensure a “comprehensive, detailed and uniform process in the future.” Deal did not explain what he found objectionable.

Unless the bills are addressed by the courts or new legislation, Fabian said investors in Georgia municipal debt should be wary of - and be compensated for - “the risk that local governments can employ the equivalent of a ‘good bank/bad bank’ structure that isolates good assets in a newly created municipality and saddles the weakened entity with less valuable assets and the debt.

“The legislation undercuts the reliability of legally pledged security and enables the worst of intentions,” Fabian said. “This is representative, in our opinion, of the growing polarization within our country and a future of more diverse credit outcomes at the local level.”

Parts of Stockbridge, in Henry County, would be allocated to Eagle’s Landing in the de-annexation process. Though Stockbridge would gain a small amount of land from the unincorporated county, Rajan said the net effect still would be a notable decline in the tax base.

It would also leave Stockbridge with a smaller and less wealthy tax base, and could force the city to renegotiate contrac-

tual obligations, she said.

A smaller Stockbridge would be obligated to pay off about \$13.02 million of privately placed Urban Redevelopment Agency lease-revenue bonds and \$1.5 million of water and sewer notes issued through the Georgia Environmental Facilities Authority. Both have final maturities in 2031.

“With the de-annexation, Stockbridge’s median family income would likely decline and be well below that of Eagle’s Landing,” Rajan said.

According to the developer of Eagle’s Landing, which stretches across more than 3,500 acres, the new city would have much higher average income than Stockbridge.

J.T. Williams, who developed the community with his sons, told The Bond Buyer that household income is an average \$128,000. He said that is twice as much as cities within the county and the county itself.

Henry County also faces uncertainty in the de-annexation process, according to Moody’s.

The county levies a voter-approved special purpose local option sales tax, called SPLOST, for the county and its municipalities to fund capital projects.

In 2015, the county issued general obligation sales tax bonds rated Aa1 by Moody’s. About \$23.4 million is outstanding.

County projects received 75% of bond proceeds and 25% went to the cities, with Stockbridge receiving the largest share at 10.7%.

“It is not clear how Stockbridge and, in turn, Henry County, would be affected if de-annexation proceeds and there is a shortfall,” Rajan said. □

Interstate Tolling Is Easiest Part of Trump Plan to Pass

Continued from page 1

except for some sections given authority under a pilot program and carve-outs for high-occupancy managed toll lanes.

Tolling is one solution for obtaining revenue for roads because the gasoline tax-fueled Highway Trust Fund that has historically paid for federal roadways has been spending more than it brings in for a decade now.

With the federal gas tax stuck at 18.4 cents since 1993 and increases to it considered a political non-starter on Capitol Hill, the fund could become insolvent within three years.

Zhong said that lifting the ban on interstate tolling makes sense. He pointed out that giving states the authority to toll the highways would not necessarily mean that they all would.

“States do not have to do that, obviously, but it would be an option for them,” Zhong said.

Research indicates that many people are opposed to tolling initially, but often wind up supporting the tolls once they are implemented, he said. Tolling the interstates could follow that demonstrated trend, he added.

“I think it would turn out better than the American people might think,” said Zhong.

Tymon said that AASHTO and other stakeholders had hoped that Trump’s infrastructure plan would address the Highway Trust Fund funding crisis, but

People often wind up supporting tolls once they are implemented, said American Enterprise Institute scholar Weifeng Zhong

were disappointed in that respect.

The plan instead called for leveraging local and private dollars as well as the previously-mentioned interstate tolling. Tymon said that state and local governments already do the bulk of the investing in surface transportation projects

nationwide, and agreed that allowing states to toll their sections of the interstate highway system would be a smart policy choice.

“It is an option that states should have,” Tymon said.

There is little chance that the majority of Trump’s infrastructure plan could be packaged together and passed through Congress, but that it could be done piecemeal, he said.

Lawmakers have made significant progress on a Federal Aviation Administration reauthorization bill and have expressed interest in passing a Water Resources Development Act this year, Tymon said.

Either or both of those bills could include aspects of the Trump plan when all is said and done.

“We’re optimistic about the chances of something getting done in the next year in Congress,” Tymon said.

Jones said he also supports tolling the interstates and predicted continued growth in tolling and managed lanes nationwide.

“We need a national vision to revitalize infrastructure for all Americans,” he said. “This is what infrastructure week is all about.” □

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7

OPTIONAL DTC BOOK-ENTRY-ONLY

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\$7,500,000

CHARTER TOWNSHIP OF DELHI

COUNTY OF INGHAM

STATE OF MICHIGAN

2018 CAPITAL IMPROVEMENT BONDS, SERIES I

(GENERAL OBLIGATION - LIMITED TAX)

BIDS for the purchase of the above 2018 Capital Improvement Bonds, Series I (the "Bond" or "Bonds") will be received by Charter Township of Delhi, Ingham County, Michigan (the "Issuer"), at the administrative offices of the Issuer, 2074 Aurelius Road, Holt, Michigan 48842, on Thursday, the 7th day of June, 2018, until 11:00 o'clock in the a.m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read. BIDS also will be received on the same date and the same hour by an agent of the undersigned at the offices of the Municipal Advisory Council of Michigan, Buhl Building, 535 Griswold Street, Suite 1850, Detroit, Michigan 48226, where the bids will simultaneously be opened and read. Bidders may choose either location to present bids but not both locations. Award of the bids will be made by an authorized officer on behalf of the Issuer by 5:00 in the p.m., prevailing Eastern Time, on that date.

FAXED BIDS: Bidders may submit signed bids via facsimile transmission to the Issuer at (517) 699-3847 or the Municipal Advisory Council at (313) 963-0943, provided that the faxed bids are received prior to the time and date fixed for receipt of bids. Bidders submitting faxed bids bear the full risk of failed or untimely transmission of their bids. Bidders are encouraged to confirm the timely receipt of their full and complete bids by telephoning the Issuer at (517) 694-2137 or the Municipal Advisory Council at (313) 963-0420. Bidders submitting bids by fax must satisfy the requirements of the good faith deposit obligations described herein.

ELECTRONIC BIDS may be presented via *PARITY* on the date and at the time shown above provided that such bidders must also comply with the good faith deposit requirements described herein. To the extent any instructions or directions set forth in *PARITY* conflict with this Notice, the terms of this Notice shall control. For further information about *PARITY*, potential bidders may contact H.J. Umbaugh & Associates, Certified Public Accountants, LLP, at (517) 321-0110 or *PARITY* at (212) 849-5021.

OPTIONAL DTC BOOK-ENTRY-ONLY: Unless otherwise requested by the initial purchaser, the Bonds will be initially offered as registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC") under DTC's Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates, and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest payments will be made directly to such registered owner which will in turn remit such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

BOND DETAILS: Said Bonds will be fully registered Bonds, of the denomination of \$5,000 each or multiples thereof up to the amount of a single maturity, shall be dated the date of delivery (anticipated to be June 28, 2018), numbered in order of issue from 1 upwards and will bear interest from their dated date payable on November 1, 2018, and semiannually thereafter.

The Bonds will mature semiannually on May 1 and November 1 as follows:

| Date | Amount | Date | Amount |
|------------------|-----------|------------------|-----------|
| May 1, 2019 | \$155,000 | November 1, 2028 | \$190,000 |
| November 1, 2019 | 155,000 | May 1, 2029 | 195,000 |
| May 1, 2020 | 155,000 | November 1, 2029 | 200,000 |
| November 1, 2020 | 160,000 | May 1, 2030 | 200,000 |
| May 1, 2021 | 160,000 | November 1, 2030 | 205,000 |
| November 1, 2021 | 160,000 | May 1, 2031 | 210,000 |
| May 1, 2022 | 165,000 | November 1, 2031 | 210,000 |
| November 1, 2022 | 165,000 | May 1, 2032 | 215,000 |
| May 1, 2023 | 165,000 | November 1, 2032 | 220,000 |
| November 1, 2023 | 170,000 | May 1, 2033 | 225,000 |
| May 1, 2024 | 170,000 | November 1, 2033 | 225,000 |
| November 1, 2024 | 175,000 | May 1, 2034 | 230,000 |
| May 1, 2025 | 175,000 | November 1, 2034 | 235,000 |
| November 1, 2025 | 175,000 | May 1, 2035 | 240,000 |
| May 1, 2026 | 180,000 | November 1, 2035 | 245,000 |
| November 1, 2026 | 180,000 | May 1, 2036 | 250,000 |
| May 1, 2027 | 185,000 | November 1, 2036 | 255,000 |
| November 1, 2027 | 185,000 | May 1, 2037 | 260,000 |
| May 1, 2028 | 190,000 | November 1, 2037 | 265,000 |

MATURITY ADJUSTMENT: The Issuer reserves the right to decrease the aggregate principal amount of the Bonds after receipt of the bids and prior to final award. Such adjustment, if necessary, will be made in increments of \$5,000 and may be made in any maturity.

ADJUSTMENT TO PURCHASE PRICE: The purchase price of the Bonds will be adjusted proportionately to the adjustment in principal amount of the Bonds and in such manner as to maintain as comparable an underwriter spread as possible to the winning bid.

TERM BOND OPTION: Bidders shall have the option of designating bonds maturing on any maturity date as serial bonds or term bonds, or both. The bidder must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. There may be more than one term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within twenty-four (24) hours of the Bond sale.

PAYING AGENT: Principal and interest shall be payable at a bank or trust company qualified to act as a paying agent in Michigan (the "Paying Agent"), or such other Paying Agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any change in Paying Agent. In the event the Bonds cease to be held in book entry form only, the Paying Agent will serve as bond registrar and transfer agent, interest shall be paid by check mailed

to the owner as shown by the registration books of the Issuer as of the close of business on the 15th day of the month preceding any interest payment date and the Bonds will be transferable only upon the registration books of the Issuer kept by the Paying Agent. See "Optional DTC Book-Entry-Only" above.

PRIOR REDEMPTION:

A. Mandatory Redemption - Term Bonds.

Bonds maturing on any maturity date are eligible for designation by the original purchaser at the time of sale as serial bonds or term bonds, or both. However, principal maturities designated as term bonds shall be subject to mandatory redemption, in part, by lot, at par and accrued interest on May 1st or November 1st of the year in which the Bonds are presently scheduled to mature. Each maturity of term Bonds and serial Bonds must carry the same interest rate. Any such designation must be made within twenty-four (24) hours of the Bond sale.

When term Bonds are purchased by the Issuer and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term Bonds affected shall be reduced by the principal amount of the Bonds so redeemed or purchased in the order determined by the Issuer.

B. Optional Redemption.

Bonds of this issue maturing from May 1, 2019 through May 1, 2028, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of Bonds in multiples of \$5,000 of this issue maturing on November 1, 2028 and thereafter shall be subject to redemption prior to maturity, at the option of the Issuer, in such order as the Issuer may determine and by lot within any maturity, on any date occurring on or after May 1, 2028, at par and accrued interest to the date fixed for redemption.

Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of \$5,000 and Bonds of denominations of more than \$5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by \$5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

If less than all of the Bonds of any maturity shall be called for redemption prior to maturity unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Paying Agent, in such manner as the Paying Agent in its discretion may deem proper, in the principal amounts designated by the Issuer. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates not exceeding six percent (6%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one Bond shall be at one rate only. All Bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the Bonds or at a price less than 99% of the par value, or at a price which will cause the net interest cost on the Bonds to exceed six percent (6%) per annum, will be considered. The interest rate borne by Bonds maturing on any maturity date shall not be less than the interest rate borne by Bonds maturing on the preceding maturity date.

PURPOSE AND SECURITY: The Bonds are issued for the purpose of acquiring, constructing and installing certain improvements to the Township's sanitary sewer collection system, as well as the rehabilitation, repair and replacement of the Township's publicly owned treatment works ("POTW"), other necessary and related improvements, and acquiring any necessary rights in land. The Bonds are issued under the provisions of Act 34, Public Acts of Michigan, 2001, as amended. The Issuer has pledged the limited tax full faith and credit of the Issuer for the payment of principal and interest on the Bonds. The Issuer has further pledged to levy sufficient ad valorem taxes within its authorized millage annually, as a first budget obligation, said levy must be subject to constitutional, statutory or charter tax rate limitations. The Issuer not having the power to levy taxes for the payment of the Bonds in excess of its constitutional, statutory or charter tax rate limitations, the Bonds will be limited tax general obligations of the Issuer, and, if tax collections are insufficient to pay the principal of or interest on the Bonds when due, the Issuer pledges to use any and all other resources available for the payment of the Bonds. The Issuer has reserved the right to issue additional bonds of equal standing.

GOOD FAITH: A certified or cashier's check in the amount of \$75,000 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$75,000 shall be made by the winning bidder by federal wire transfer as directed by H.J. Umbaugh & Associates, Certified Public Accountants, LLP, to be received by the Issuer not later than noon, prevailing Eastern Time, on the next business day following the award as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds. Any award made to the low bidder is conditional upon receipt of the good faith deposit. The good faith deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the good faith deposit will be retained by the Issuer. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Bonds shall be made at the closing. Good faith checks of unsuccessful bidders will be returned via U.S. Mail.

AWARD OF BONDS: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost which is the rate that will discount all future cash payments so that the sum of the present value of all cash flows will equal the Bond proceeds computed from June 28, 2018 (the anticipated date of delivery).

LEGAL OPINION: Bids shall be conditioned upon the unqualified approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, bond counsel, the original of which will be furnished without expense to the Purchaser of the Bonds at the delivery thereof. The fees of Thrun Law Firm, P.C. for services rendered in connection with such approving opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the above Bonds, Thrun Law Firm, P.C. has not been requested to examine or review, and has not examined or reviewed, any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, marketing or issuance of the Bonds and, therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

TAX MATTERS: In the opinion of bond counsel, assuming continued compliance by the Issuer with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest

continued on next page

continued from previous page

on the Bonds is excluded from gross income for federal income tax purposes, as described in the opinion, and the Bonds and interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The Issuer has designated the Bonds as “**QUALIFIED TAX-EXEMPT OBLIGATIONS**” within the meaning of the Code, and has covenanted to comply with those requirements of the Code necessary to continue the exclusion of interest on the Bonds from gross income for federal income tax purposes.

OFFICIAL STATEMENT: Upon the sale of the Bonds, the Issuer will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sales date, but in no event later than seven (7) business days after such date, the Issuer will provide the successful bidder with either a reasonable number of final Official Statements or a reasonably available electronic version of the same. The Issuer will determine which format will be provided. The successful bidder agrees to supply to the Issuer all necessary pricing information and any underwriter identification necessary to complete the Official Statement within 24 hours after the award of Bonds. Additional copies of the final Official Statement may be obtained up to three months following the sale of the Bonds by a request and payment of costs to the financial consultant. The Issuer agrees to provide to the successful bidder at closing a certificate executed by appropriate officers of the Issuer acting in their official capacities, to the effect that as of the date of delivery the information contained in the Official Statement, and any supplement to the Official Statement, relating to the Issuer and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE: As more particularly described in the Official Statement, the Issuer will agree in the bond resolution or sales resolution to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, (i) on or prior to the end of the sixth month after the end of the fiscal year of the Issuer, commencing with the fiscal year ended December 31, 2018, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain significant events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in (i) above.

CERTIFICATE REGARDING “ISSUE PRICE”: The successful bidder must assist the Issuer in establishing the issue price of the Bonds and will be required to furnish, at least ten (10) days prior to the delivery of the Bonds, a certificate in a form acceptable to bond counsel as to the “issue price” of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended.

The certificate will set forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications with such modifications as may be appropriate or necessary in the sole judgment of bond counsel. The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3) (i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (i) the Issuer shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless the bidder intends to hold the Bonds for its own account with no intention to offer the Bonds to the public, the bidder, by submitting a bid, represents to the Issuer that the bidder has an established industry reputation for underwriting new issuances of municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. In that case, the winning bidder shall have the option to designate whether the issue price will be calculated upon either (a) the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, or (b) a commitment to neither offer nor sell any of the Bonds of any maturity to any person at a price that is higher than the initial offering price referenced in the winning bidder's bid (the “initial offering price”) during the holding period as defined herein.

If the 10% test is selected, the winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds, and bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds. If the competitive sale requirements are not satisfied and the 10% test is selected, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

In the event the “hold-the-offering-price” method is selected, for each maturity of the Bonds the bidder shall (a) neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the initial offering price for such maturity during the holding period for such maturity (the “hold-the-offering-price rule”), and (b) verify that any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter (as defined below) shall offer or sell any maturity of the Bonds at a price that is higher than the respective initial offering price for that maturity of the Bonds during the holding period.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group,

and each broker-dealer that is a party to such retail distribution agreement, as applicable, to either abide by the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, depending on whether the hold-the-offering-price method or the 10% test is selected by the winning bidder, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to either abide by the hold-the-offering-price limitations stated herein or to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, depending on whether the hold-the-offering-price method or the 10% test is selected by the winning bidder.

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

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person who agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person who agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Bonds are awarded by the Issuer to the winning bidder.
- (v) “holding period” means, for each maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity to the Public at prices that are no higher than the Initial Offering Price for such maturity.
- (vi) “maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

CLOSING DOCUMENTS: Drafts of all closing documents, including the form of Bond and bond counsel's legal opinion, may be requested from Thrun Law Firm, P.C. Final closing documents will be in substantially the same form as the drafts provided. Closing documents will not be modified at the request of a bidder, regardless of whether the bidder's proposal is accepted.

DELIVERY OF BONDS: The Issuer will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the Purchaser at a place to be mutually agreed upon with the Purchaser. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of the delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock, noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the Bonds, withdraw the proposal by serving notice of cancellation in writing, on the undersigned, in which event the Issuer shall promptly return the good faith deposit. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery. Payment for the Bonds shall be made in federal reserve funds. Unless the Purchaser furnishes the Paying Agent with a list giving the denominations and names in which it wishes to have the certificates issued at least five (5) business days prior to delivery of the Bonds, the Bonds will be delivered in the form of a single certificate for each maturity registered in the name of the Purchaser, subject to the provisions of the “Optional DTC Book-Entry-Only” herein.

CUSIP NUMBERS: If the Purchaser requires CUSIP numbers on the Bonds, the Purchaser shall request assignment of CUSIP numbers for the Bonds and provide the numbers to H.J. Umbaugh & Associates, Certified Public Accountants, LLP and Thrun Law Firm, P.C., within forty-eight (48) hours of the bond sale. CUSIP numbers will be imprinted on the Bonds at the expense of the Issuer. An improperly imprinted number or failure to print CUSIP numbers shall not constitute basis for the Purchaser to refuse to accept delivery of the Bonds. The Purchaser shall be responsible for the payment of any charges for the assignment of numbers.

BIDDER CERTIFICATION - NOT “IRAN-LINKED BUSINESS”: By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517, Public Acts of Michigan, 2012; MCL 129.311, et seq.

FURTHER INFORMATION may be obtained from H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 2150 Association Drive, Suite 100, Okemos, Michigan 48864, telephone: (517) 321-0110.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked “Proposal for Charter Township of Delhi 2018 Capital Improvement Bonds, Series I.”

EVAN HOPE
Township Clerk

Competitive Sales Notices

Wednesday, May 16, 2018

www.bondbuyer.com

9

\$35,634,000
COUNTY OF CLINTON, NEW YORK
AIRPORT (SERIAL) BONDS, 2018
(SUBJECT TO THE ALTERNATIVE MINIMUM TAX)
NOTICE OF BOND SALE

Proposals will be received and considered by the undersigned County Treasurer of the County of Clinton, New York, via iPreo's Parity Electronic Bids Submission System ("Parity") or by facsimile transmission at (631) 331-8884, at the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, until 11:00 A.M., Prevaling Time, on the 23rd day of May, 2018, at which time and place bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$35,634,000 Airport (Serial) Bonds, 2018 (Subject to the Alternative Minimum Tax), of said County, dated June 7, 2018, and maturing in annual principal installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service on such bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, as follows: \$654,000 on June 1, 2019, \$1,305,000 on June 1, 2020, \$1,355,000 on June 1, 2021, \$1,405,000 on June 1, 2022, \$1,455,000 on June 1, 2023, \$1,510,000 on June 1, 2024, \$1,565,000 on June 1, 2025, \$1,620,000 on June 1, 2026, \$1,680,000 on June 1, 2027, \$1,740,000 on June 1, 2028, \$2,805,000 on June 1, 2029, \$1,870,000 on June 1, 2030, \$1,940,000 on June 1, 2031, \$2,010,000 on June 1, 2032, \$2,085,000 on June 1, 2033, 2,160,000 on June 1, 2034, \$2,240,000 on June 1, 2035, \$2,325,000 on June 1, 2036, \$2,410,000 on June 1, 2037, and \$2,500,000 on June 1, 2038, with interest thereon payable on June 1, 2019 and semi-annually thereafter on December 1 and June 1.

The bonds will initially be issued in registered certificated form or at the option of the purchaser, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds. If issued in book-entry-only form, ownership interest in the bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC. Principal and interest on the bonds will be payable by check or draft mailed by the County Treasurer to DTC, or to its nominee, Cede & Co., as the registered owner of the bonds. If issued in registered certificated form, principal and interest will be payable at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. Paying agent fees, if any, in such case are to be paid by the purchaser. Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding general obligations of said County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, subject to applicable statutory limitations. The bonds may not be converted into coupon bonds or be registered to bearer.

Bonds maturing on or before June 1, 2026 are not subject to redemption prior to maturity. Bonds maturing on or after June 1, 2027 will be subject to redemption, at the option of the County, prior to maturity, in any order of maturity and in any amount within a maturity, on any date on or after June 1, 2026, at par, plus accrued interest to the date of redemption.

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

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

Each bid must be for all of said \$35,634,000 serial bonds and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all bonds maturing in any one calendar year, (ii) the maximum difference between the highest and lowest rate of interest bid for the bonds may not exceed three per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to bonds maturing in any prior calendar year, and (iv) all rates of interest bid must be stated in a multiple of one eighth or one hundredth of one per centum per annum. In addition, all bidders please note: the underwriter compensation for the bonds may not exceed two per centum of the sale proceeds of the bonds, i.e., total underwriter discount cannot be more than two percent of aggregate sale prices, pursuant to the limitation set forth in Section 147(g)(1) of the Internal Revenue Code of 1986, as amended (the "Code"). Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the bonds, after accounting for the premium offered, if any; provided, however, that the County reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service. Any such adjustment by the County shall be conclusive and shall be binding upon the successful bidder. If two or more such bidders offer to purchase the bonds at the same net interest cost, computed as described above, the bonds will be awarded to the bidder whose bid offers to purchase the bonds

at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale will be rejected.

Proposals may be submitted electronically via iPreo's Parity Electronic Bid Submission System ("Parity") or via facsimile transmission at (631) 331-8834, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the County, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the County nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the County nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The County is using Parity as a communications mechanism, and not as the County's agent, to conduct the electronic bidding for the County's bonds. The County is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the bonds, it should telephone Parity and notify the County's financial advisor, Munistat Services, Inc. at (631) 331-8888 (provided that the County shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Bond Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of 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.

A good faith deposit (the "Deposit") in the form of a certified or cashier's check, or wire transfer in the amount of \$356,340 payable to the order of the County of Clinton, New York is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire transfer is issued, it must be sent to the account so designated by the County for such purpose, not later than 10:00 A.M. on the date of the sale and the wire reference number must be provided on the "Proposal For Bonds" when the bid is submitted. Bidders are instructed to contact Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, the County's financial advisor, no later than 24 hours prior to the bid opening to obtain the County's wire instructions. No interest on the Deposit will accrue to the Purchaser.

Said bonds are issued pursuant to the Constitution and statutes of the State of New York, including, among others, the County Law and the Local Finance Law, and are issued for the construction and reconstruction of the Plattsburgh International Airport Terminal Building, in and for said County.

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

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

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

The purchase price of the bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such bonds, plus the premium, if any, plus accrued interest from the date of such bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid. The closing on said bonds will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, 15th Floor, New York, New York, on or about June 7, 2018.

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

continued on next page

continued from previous page

the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

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

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

Interest on the Bonds is excluded from gross income for federal income tax purposes, assuming continuing compliance with certain covenants. Interest is not so excluded on any Bond for any period during which the Bond is held by a person who is a "substantial user" of the facilities financed from proceeds of the Bonds or a "related person" as defined in the Code. Interest on the Bonds is "a specific item of tax preference" for purposes of the federal alternative minimum tax on individuals. Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including the City of New York). Reference should be made to the information under the heading "Tax Matters" in the Official Statement.

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

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

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

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

In the event that at least three bids are not received by the County on the Sale Date, and at least ten percent of each maturity of the Bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which each maturity was sold.

In addition, in the event that (1) at least three bids are not received by the County on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the County (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pric-

ing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the County on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

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

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

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

The population of the County is estimated to be 81,505. The Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the bonds herein described, prepared as of May 2, 2018, will show the average full valuation of real estate subject to taxation by the County to be \$4,734,435,383, its debt limit to be \$337,591,980, and its total net indebtedness subject to the debt limit to be \$50,324,781, including these bonds which will refinance certain outstanding bond anticipation notes which have been issued heretofore in anticipation of the sale of such bonds. A detailed Official Statement will be furnished to any interested bidder upon request.

The County will act as Paying Agent for the bonds. The County's contact information is as follows: Mr. Gregory C. Bell, Deputy County Treasurer, 137 Margaret Street, Suite 205, Plattsburgh, New York 12901, Phone: (518) 565-4730, Telefax: (518) 565-4516, Email: greg.bell@clinton-countygov.com.

Copies of the Official Statement and Notice of Bond Sale are available at Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, Telephone: (631) 331-8888, Fax: (631) 331,8834, www.munistat.com.

Dated: Plattsburgh, New York,
May 10, 2018

County Treasurer

give NOTICE
Buyers want to know.

Advertise your Competitive Sale in *The Bond Buyer*.

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

OFFICIAL NOTICE OF SALE

\$9,000,000

**COUNTY OF WASHTENAW
STATE OF MICHIGAN**

GENERAL OBLIGATION LIMITED TAX NOTES, SERIES 2018

BIDS: Sealed bids for the purchase of the above notes will be received by the undersigned at the office of the County Treasurer, 200 North Main, Suite 200, Ann Arbor, Michigan 48104, until **11:30 a.m., Eastern Daylight Time, on Wednesday the 23rd day of May, 2018**, at which time they will be publicly opened and read. Sealed bids also will be received on the same date and until the same time by an agent of the undersigned at the offices of the Municipal Advisory Council of Michigan (the "MAC"), Buhl Building, 535 Griswold, Suite 1850, Detroit, Michigan 48226, where they will be opened and read publicly. Signed bids may be submitted by fax to the County at fax number (734) 222-6632 or the MAC at fax number (313) 963-0943, but no bid will be received after the time for receiving bids specified above and the bidder bears all risks of transmission failure.

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

Bidders may choose any means or location to submit bids, but a bidder may not present a bid in more than one location or by more than one means.

NOTE DETAILS: The notes will be fully registered notes of the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; will bear interest from their date payable on December 1, 2018, and semiannually thereafter; will be dated the date of delivery thereof; and will mature serially on the dates and in the amounts as follows:

| DATE | AMOUNT |
|------------------|-------------|
| December 1, 2018 | \$1,000,000 |
| June 1, 2019 | 2,000,000 |
| December 1, 2019 | 2,000,000 |
| June 1, 2020 | 2,000,000 |
| December 1, 2020 | 2,000,000 |

PRIOR REDEMPTION: Notes maturing after December 1, 2019, may be subject to redemption prior to maturity at the option of the County, in whole, on any day on or after December 1, 2019. Notes called for redemption shall be redeemed at par plus accrued interest to the date fixed for redemption.

Notice of redemption shall be given at least thirty (30) days prior to the date fixed for redemption by mail to the registered holder at the registered address. Any defect in any notice shall not affect the validity of the redemption proceedings. Notes or portions of notes so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the note registrar and paying agent to redeem the same.

INTEREST RATE AND BIDDING DETAILS: The notes will bear interest from their date at a rate or rates specified by the successful bidder, not exceeding 4% per annum expressed in multiples of 1/8 or 1/100 of 1%, or any combination thereof. No proposal for the purchase of less than all of the notes or a price less than 99.5% of their par value or more than 101% of their par value or at a price that will cause the net interest cost on the notes to exceed 4% per annum will be considered. Interest on the notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

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

NOTE REGISTRAR AND PAYING AGENT: The notes shall be payable as to principal in lawful money of the United States upon surrender thereof at the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, the note registrar and paying agent. Interest shall be paid to the registered owner of each note as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the note registrar and paying agent to the registered owner at the registered address. As long as DTC, or its nominee Cede & Co., is the registered owner of the notes, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the notes is the responsibility of DTC participants and indirect participants as described in the preliminary official statement for the notes. The County Treasurer may from time to time designate a successor note registrar and paying agent.

PURPOSE: The notes are issued for the purpose of continuing a Delinquent Tax Revolving Fund of the County for the 2017 tax year.

SECURITY-PRIMARY: The notes are secured by 2017 real property taxes due and payable to the County, the State of Michigan and other taxing units within the County against which the County has borrowed and that were outstanding and uncollected on May 1, 2018, and interest thereon, all County property tax administration fees on such taxes after expenses of issuance of the notes have been paid, any amounts received by the County Treasurer from any such taxing unit because of the uncollectibility of such taxes and all interest earnings on the foregoing.

ADDITIONAL SECURITY: In addition, the notes will be general obligations of the County of Washtenaw, secured by its full faith and credit. THE COUNTY OF WASHTENAW DOES NOT HAVE THE POWER TO IMPOSE TAXES FOR THE PAYMENT OF THE NOTES IN EXCESS OF CONSTITUTIONAL OR STATUTORY LIMITATIONS.

AWARD OF NOTES: The notes will be awarded to the successful bidder approximately thirty minutes after the bids have been read. The notes will be awarded to the bidder whose bid produces the lowest true interest cost to the County. True interest cost shall be computed by determining the annual interest rate (compounded semiannually) necessary to discount the debt service payments on the notes from the payment dates thereof to June 6, 2018, and to the price bid. Each bidder, for the convenience of the County, shall state in its bid the true interest cost to the County, computed in the manner above specified. The right is reserved to reject any and all bids.

GOOD FAITH: A certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$90,000 and payable to the order of the Treasurer of the County of Washtenaw will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the County as instructed by the County or the County's Financial Advisor not later than Noon, Eastern Daylight Time, on the next business day following the award. The good faith deposit will be applied to the purchase price of the notes. In the event the successful bidder fails to honor its accepted bid, the good faith deposit will be retained by the County. The good faith check of the successful bidder will be immediately cashed and payment for the balance of the purchase price of the notes shall be made at the closing.

TAXABLE OBLIGATIONS: The interest on the notes is included in gross income for federal income tax purposes. The notes and the interest thereon, however, are exempt from all taxation by the State of Michigan or a taxing authority in the State of Michigan, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

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

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

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

CONTINUING DISCLOSURE: In order to assist bidders in complying with Section (b)(5) of the Rule, the County will undertake pursuant to a resolution and a continuing disclosure certificate, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the official statement and will also be set forth in the final official statement.

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

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

CUSIP NUMBERS: Cusip numbers have been applied for and will be printed on the notes at the expense of the County. The printing of incorrect Cusip numbers or the failure to print the Cusip numbers on the notes shall not constitute cause for the purchaser to refuse delivery of the notes. The purchaser shall be responsible for requesting assignment of numbers and for the payment of any charges for the assignment of numbers.

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

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES: Envelopes containing the bids should be plainly marked "Proposal for General Obligation Limited Tax Notes."

CATHERINE MCCLARY, Treasurer
County of Washtenaw

NOTICE OF BOND SALE

The Meade County School District Finance Corporation, will until 11:00 A.M., E.D.S.T., on May 31, 2018 receive in the office of the Kentucky School Facilities Construction Commission, Suite 102, 229 W. Main Street, Frankfort, Kentucky 40601, competitive bids for its \$21,825,000 School Building Revenue Bonds, Series of 2018, dated as of date of delivery (expected to be June 21, 2018); maturing June 1, 2019 through 2038. Specific information and required Official Bid Form available in POS at <http://www.rsanet.com/> from Ross, Sinclair & Associates, LLC. NON-BQ

Notice of Competitive Bond Sale

\$488,205,000*

**State of West Virginia
General Obligation State Road Bonds
Series 2018 B**

NOTICE is hereby given that sealed bids will be received by the Department of Administration of the State of West Virginia (the "State") until the hour of 11:00 A.M*. (Eastern Daylight Time) for the General Obligation State Road Bonds, Series 2018 B on the 23rd day of May, 2018, via PARITY, for the purchase of the above-captioned bonds, unless amended in the manner described in the Official Notice of Sale. The Preliminary Official Statement and the Official Notice of Sale can be found at www.munios.com or obtained from the West Virginia Department of Administration, Attention: General Counsel, Telephone: 304-558-4331; or from Public Resources Advisory Group, Financial Advisor, Attention: Christine Fay, 117 Gayley Street, Media, PA 19063, telephone number 610-565-5990 or cfay@pragadvisors.com.

Dated: May 16, 2018

By: Jim Justice, Governor

*Preliminary, subject to change.

SUMMARY NOTICE OF SALE

\$35,900,000*

Anne Arundel County, Maryland

Consisting of

\$12,720,000*

**Special Obligation Refunding Bonds
(Village South at Waugh Chapel Project)
Series 2018**

\$23,180,000*

**Special Obligation Refunding Bonds
(National Business Park – North Project)
Series 2018**

Electronic bids via Parity will be received until 10:30 A.M., local Baltimore, Maryland time on May 22, 2018 by Anne Arundel County, Maryland (the "County") for the purchase of not less than the aggregate par value of the Bonds described generally above.

The Bonds will be issued only as fully registered bonds in book-entry form. The Bonds will be dated the date of their delivery, will bear interest from that date, and will mature or be subject to mandatory sinking fund redemption on July 1 in each of the years 2019 through 2040, inclusive. The Bonds are expected to be delivered on or about June 7, 2018, through the facilities of The Depository Trust Company, New York, New York.

Unless all bids are rejected, the Bonds will be awarded to the bidder whose bid meets the bid specifications and results in the lowest true interest cost to the County as provided in the Official Notice of Sale attached to the Preliminary Official Statement dated as of May 11, 2018, relating to the Bonds (the "Preliminary Official Statement").

The County reserves the right to postpone the date established for the receipt of the bids. In the event of a postponement, the new date and time of the sale will be announced on Thomson Municipal Market Monitor ("TM3") at least 24 hours prior to the time proposals are to be submitted.

The Preliminary Official Statement, together with the Official Notice of Sale may be obtained from the Office of Finance, Anne Arundel County, Arundel Center, 44 Calvert Street, Annapolis, Maryland 21401, the County's financial advisor, Public Resources Advisory Group, 39 Broadway, Suite 1210, New York, New York 10006 (telephone 212-566-7800; telecopy 212-566-7816) or online at www.i-dealprospectus.com.

**Anne Arundel County, Maryland
By: Steven R. Schuh
County Executive**

* Preliminary, subject to change

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



Price matters — get the best yield.

Advertise your Competitive Sale in *The Bond Buyer*.

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

give NOTICE
Buyers want to know.

Advertise your Competitive Sale in *The Bond Buyer*.

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

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BiDCOMP®/Parity®

- 5/16 - Montgomery County Municipal Utility District No. 148 (TX), TX
- 5/16 - City of Sheboygan Falls, WI
- 5/16 - City of Sheboygan Falls, WI
- 5/16 - Warren County (TN), TN
- 5/16 - Cobb County, GA
- 5/16 - Virginia College Building Authority (VA), VA
- 5/16 - Sunshine State Government Financing Commission (FL), FL
- 5/16 - City of Shaker Heights (OH), OH
- 5/16 - Town of Clarence, NY
- 5/16 - City of Grafton (ND), ND
- 5/16 - Town of Islip, NY
- 5/16 - City of Glen Cove, NY
- 5/16 - City of Glen Cove, NY
- 5/16 - Commonwealth of Pennsylvania (PA), PA
- 5/16 - Newport Independent School District Finance Corporation, KY
- 5/16 - Township of Hartland, MI
- 5/16 - Sunshine State Government Financing Commission (FL), FL
- 5/16 - Town of Holbrook, MA
- 5/16 - School District No. 1 of Florence County, SC
- 5/16 - City of Lawrence (MA), MA
- 5/16 - Town of Carlton Landing (OK), OK
- 5/16 - Comal County, TX
- 5/16 - Valley City Public School District No. 2, ND
- 5/16 - Board of Education of the Township of Green, NJ
- 5/16 - Warrick County, IN
- 5/16 - City of Stafford (TX), TX
- 5/16 - Metropolitan School District of Wayne Township, IN
- 5/16 - Charter Township of White Lake, MI
- 5/17 - North Iowa Area Community College, IA
- 5/17 - City of Saratoga Springs (UT), UT
- 5/17 - Harris-Brazoria Counties Municipal Utility District No. 509 (TX), TX
- 5/17 - Tulia Independent School District (TX), TX
- 5/17 - Hitchcock Independent School District, TX
- 5/17 - Town of Westborough, MA
- 5/17 - City of New Brunswick, NJ
- 5/17 - East Bay Charter Township (MI), MI
- 5/17 - Avon-Washington Township Public Library, IN
- 5/17 - Town of Wellesley, MA
- 5/17 - Kokomo-Center Schools Building Corporation, IN
- 5/17 - Fort Mill School District No. 4 of York County, SC
- 5/17 - Fountain County Building Corporation (IN), IN
- 5/17 - Farmington Public School District, MI
- 5/17 - School District of Georgetown County, SC
- 5/21 - Village of Germantown (WI), WI
- 5/21 - Eastern Iowa Community College (Merged Area IX), IA
- 5/21 - City of Pipestone, MN
- 5/21 - City of Pipestone, MN
- 5/21 - Wisconsin Indianhead Technical College District, WI
- 5/21 - Village of Waumakee, WI
- 5/21 - City of Bloomington (MN), MN
- 5/21 - City of Bloomington (MN), MN
- 5/21 - City of Eagle Bend, MN
- 5/21 - City of Eagle Bend, MN
- 5/21 - City of Proctor, MN
- 5/21 - Urbandale Community School District, IA
- 5/21 - City of Willmar, MN
- 5/21 - City of Willmar, MN
- 5/21 - City of St. Louis Park, MN
- 5/21 - Cook County (MN), MN
- 5/21 - Cook County (MN), MN

THE BOND BUYER

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FOR MORE INFORMATION, CONTACT:

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

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS

COMPETITIVE

- 5/15-IRVINGTON TOWNSHIP, NJ GENERAL IMPROVEMENT BONDS
- 5/16-HARTLAND TOWNSHIP, MI MILLPOINTE SUBDIVISION ROAD SPECIAL ASSESSMENT BONDS, SERIES 2018
THE NFOS HAS BEEN REVISED
- 5/16-GRAFTON (CITY OF), ND REFUNDING IMPROVEMENT BONDS, SERIES 2018A**POS HAS BEEN REVISED**
- 5/17-EAST BAY CHARTER TOWNSHIP ROAD IMPROVEMENT SPECIAL ASSESSMENT BONDS, SERIES 2018 (GO-LT)
THE NFOS HAS BEEN REVISED
- 5/22-ANNE ARUNDEL COUNTY, MD SPECIAL OBLIGATION REFUNDING BONDS, SRS 2018
- 5/23-WASHTENAW (COUNTY OF), MI GO LTD TAX NOTES, SRS 2018 (FEDERALLY TAXABLE)
- 5/24-DENTON (CITY OF), TX CERTIFICATES OF OBLIGATION & GO BONDS, SERIES 2018
- 5/16-TULIA ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018
**THIS NOS/POS REPLACES, IN ITS ENTIRETY THE ONE PREVIOUSLY DISTRIBUTED ON MAY, 10, 2018. CHANGES HAVE BEEN MADE TO THE MATURITY AMOUNT
- 5/17-HARRIS-BRAZORIA COUNTIES MUD No. 509, TX UNLTD TAX BONDS, SERIES 2018
- 5/17-HITCHCOCK ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- ***NOS DATED DATE HAS BEEN UPDATED***S&P RATINGS REPORT HAS BEEN ADDED
- 5/21-URBANDALE CSD, IA GO SCHOOL BONDS, SERIES 2018E
- 5/22-MILWAUKEE AREA TCD, WI GO PROMISSORY NOTES, SERIES 2017-18L
- 5/22-FORT BEND MUD No. 199, TX UNLIMITED TAX BONDS, SERIES 2018
- 5/22-WALLER (CITY OF), TX GO BONDS, SERIES 2018
- 5/22-PALO ALTO USD, CA GO BONDS (ELECTION OF 2008), SERIES 2018
- 5/22-SANTA CLARA USD, CA 2018 GO REFUNDING BONDS
- 5/31-NOBLESVILLE (CITY OF), IN PARK DISTRICT BONDS OF 2018

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS

NEGOTIATED

- ANDERSON COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018
- BUCKEYE (CITY OF), AZ ROOSEVELT STREET IMPROV DIST IMPROVEMENT BONDS, SERIES 2018
- LEANDER (CITY OF), TX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018
- St. MARTIN (PARISH OF), LA HOSPITAL SERVICE DIST No. 2, GO BONDS, SRS 2018
- SHREVEPORT (CITY OF), LA WATER & SEWER REVENUE BONDS, JUNIOR LIEN SRS 2018C
- GARLAND (CITY OF), TX WATER & SEWER SYSTEM REVENUE REFUNDING BONDS, NEW SERIES 2018
- EL PASO ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- FRANKLIN (COUNTY OF), OH VARIOUS PURPOSE SALES TAX REVENUE BONDS, SERIES 2018
- VENUS (CITY OF), TX COMBINATION TAX & REV COO, SERIES 2018
- GARLAND (CITY OF), TX ELECTRIC UTILITY SYSTEM REV REF BONDS, NEW SERIES 2018
- REVENUE AUTHORITY OF PRINCE GEORGE'S COUNTY, MD LEASE REV REF BONDS, SRS 2018A&B
- MESA (CITY OF), AZ GENERAL OBLIGATION BONDS, SERIES 2018
- MESA (CITY OF), AZ UTILITY SYSTEMS REVENUE BONDS, SERIES 2018
- GOODYEAR (CITY OF), AZ McDOWELL ROAD COMMERCIAL CORRIDOR IMPROV DIST REF BONDS, SRS 2018
- SPRING BRANCH ISD, TX UNLIMITED TAX SCHOOLHOUSE BONDS, SERIES 2018
- MESQUITE (CITY OF), TX WW&SS REV REF & IMPROV BONDS, SERIES 2018
- MESQUITE (CITY OF), TX GO REF&IMPROV BONDS & COMBO TAX<D SURPLUS REV COO, SRS 2018
- NORTHSIDE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- TENNESSEE HDA, TN RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2018-2 (NON-AMT)
- MONTGOMERY COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018
- FORT BEND ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- LEWISVILLE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- GILBERT (TOWN OF), AZ WRMPCC SENIOR LIEN UTILITY SYS REV BONDS, SRS 2018
- HUTTO ISD, UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
- CONROE (CITY OF), TX LIMITED TAX REFUNDING BONDS, SERIES 2018
- HUTTO ECONOMIC DEVELOPMENT CORP TYPE B, TX SALES TAX REV BONDS, TAXABLE SRS 2018
- TEMPLE ISD, TX UNLTD TAX SCHOOL BUILDING BONDS, SERIES 2018
- MINERAL WELLS ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018
- **THIS POS REPLACES IN ITS ENTIRETY, THE DOCUMENT PREVIOUSLY DISTRIBUTED ON APRIL 4, 2018
- CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018
- ANNA (CITY OF), TX COMBINATION TAX & REV COO, SERIES 2018
- TRINITY RIVER AUTHORITY OF TEXAS, RED OAK CREEK SYS REV IMPROV BONDS, SRS 2018
- NEW YORK (CITY OF), GO BONDS, FISCAL 2018 SRS F, SUBSRS F-1-F3
- NEW YORK (CITY OF), GO BONDS, FISCAL 2004 SERIES A, SUBSERIES A-2
- DECATUR (CITY OF), TX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018
- WISE COUNTY WSD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
- CROCKETT COUNTY CONSOLIDATED CSD, TX UNLTD TAX SCHOOL BUILDING BONDS, SERIES 2018
- BIENVILLE PARISH, LA SCHOOL DISTRICT No. 1, GO SCHOOL BONDS, SERIES 2018
- NEW YORK CITY MWFA, NY W&SS SECOND GEN RESOLUTION REV BONDS, FISCAL 2018 SRS EE
- BEXAR COUNTY HOSPITAL DISTRICT, TX CERTIFICATES OF OBLIGATION, SERIES 2018

Competitive Bond Offerings

Compiled by Ipreo

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

| Issuer | St | Description | Amount (\$000s) | Time of Sale | Financial Adviser | Legal Opinion | Maturing | Insurer | Mdy's | S&P | Fitch | KBRA | Bank-Qual. | Latest Details |
|------------------------------|----|-------------------------|-----------------|--------------|----------------------|--------------------|----------|---------|-------|-----|-------|------|------------|----------------|
| Wednesday, May 16 | | | | | | | | | | | | | | |
| Sunshine St Govt Fin Comm | FL | Cap Imp | *32,590 | 11 am E | PFM Fin Advisors | Bryant Miller | 18-31 | --- | Aa1 | AAA | AA+ | --- | --- | 4-May |
| Sunshine St Govt Fin Comm | FL | Cap Imp | *48,365 | 10:45 am E | PFM Fin Advisors | Bryant Miller | 19-48 | --- | Aa1 | AAA | AA+ | --- | --- | 4-May |
| Warrick County | IN | GO | *7,010 | 11 am E | Umbaugh | Barnes & Thornburg | 19-24 | --- | --- | AA | --- | --- | BQ | 9-May |
| Wayne Twp Metro SD | IN | GO | *4,000 | 12 pm E | Umbaugh | Ice Miller | 19-23 | --- | --- | AA+ | --- | --- | BQ | 11-May |
| Newport ISD Fin Corp | KY | Sch Bldg Rev | *3,310 | 11 am E | Ross Sinclair | Steptoe & Johnson | 19-38 | --- | --- | --- | --- | --- | BQ | 10-May |
| Lawrence | MA | GO Muni Purp Loan | *9,705 | 11 am E | Hilltop Securities | Locke Lord | 19-38 | --- | --- | AA | --- | --- | --- | 14-May |
| Hartland Twp | MI | Spec Assess | 860 | 11 am E | Muni Fin Consultants | Clark Hill | 19-27 | --- | --- | --- | --- | --- | BQ | 8-May |
| White Lake Chtr Twp | MI | GO Library | *8,600 | 1 pm E | Bendzinski | Dickinson Wright | 20-38 | --- | --- | AA+ | --- | --- | BQ | 9-May |
| Grafton | ND | Ref Imp | *10,000 | 11 am C | AMKO Advisors | Arntson Stewart | 19-48 | --- | --- | A | --- | --- | BQ | 4-May |
| Valley City Pub SD #2 | ND | Sch Bldg | *2,000 | 11 am C | PFM Fin Advisors | Arntson Stewart | 19-37 | --- | --- | --- | --- | --- | BQ | 3-May |
| P Green Twp BOE | NJ | Sch | 1,659 | 11 am E | Phoenix Advisors | McManimon Scotland | 19-33 | --- | --- | AA- | --- | --- | BQ | 3-May |
| Clarence (Town) | NY | Pub Imp | *13,088 | 11 am E | Capital Markets Adv | Hawkins Delafield | 19-42 | --- | --- | --- | --- | --- | --- | 9-May |
| P Glen Cove | NY | Var Purp | *3,905 | 11 am E | Capital Markets Adv | Hawkins Delafield | 19-48 | --- | --- | --- | --- | --- | --- | 9-May |
| P Glen Cove | NY | Var Purp | *5,026 | 11 am E | Capital Markets Adv | Hawkins Delafield | 19-32 | --- | --- | --- | --- | --- | --- | 9-May |
| P Islip (Town) | NY | Var Purp | *26,546 | 11 am E | Capital Markets Adv | Hawkins Delafield | 19-31 | --- | --- | --- | --- | --- | --- | 8-May |
| Tonawanda | NY | Pub Imp | 975 | 11:30 am E | Municipal Solutions | Hodgson Russ | 19-29 | --- | --- | --- | --- | --- | BQ | 10-May |
| Bryan Co ISD #4 | OK | Bldg | 465 | 12:45 pm C | Stephen H. McDonald | State Atty General | 20-23 | --- | --- | --- | --- | --- | BQ | 7-May |
| Carlton Landing (Town) | OK | GO | 100 | 11 am C | BOK Fin Secs | Williams Box | 20-28 | --- | --- | --- | --- | --- | BQ | 11-May |
| Custer Co ISD #99 | OK | Bldg (Tax) | 3,255 | 11:45 am C | Stephen H. McDonald | State Atty General | 20-21 | --- | --- | --- | --- | --- | --- | 7-May |
| Garfield Co ISD #42 | OK | Bldg (Tax) | 3,000 | 11:30 am C | Stephen L. Smith | Phillips Murrah | 20-22 | --- | --- | --- | --- | --- | --- | 4-May |
| Okmulgee Co ISD #3 | OK | Bldg | 480 | 12 pm C | Stephen L. Smith | Phillips Murrah | 20-23 | --- | --- | --- | --- | --- | BQ | 4-May |
| Grove City Area SD | PA | GO | *9,995 | 11:15 am E | PFM Fin Advisors | Dinsmore & Shohl | 19-45 | --- | --- | A+ | --- | --- | BQ | 11-May |
| P Pennsylvania | PA | GO | *1,247,000 | 11 am E | PFM Fin Advisors | Ballard Spahr | 20-39 | --- | Aa3 | A+ | AA- | --- | --- | 10-May |
| Florence Co SD #1 | SC | GO | *11,250 | 11 am E | Compass Muni Adv | Haynsworth Sinkler | 19-22 | --- | Aa1 | --- | --- | --- | --- | 11-May |
| Warren County | TN | GO | *6,000 | 10:15 am E | Cumberland Secs | Bass Berry | 22-38 | --- | --- | A+ | --- | --- | BQ | 14-May |
| Comal County | TX | GO | *15,000 | 11 am C | SAMCO Cap Mkts | Norton Rose | 20-33 | --- | Aa1 | --- | --- | --- | --- | 10-May |
| Montgomery Co MUD #148 | TX | Unltd Tax | 1,585 | 10 am C | Robert W. Baird | Coats Rose | 20-43 | --- | --- | --- | --- | --- | BQ | 8-May |
| Stafford | TX | Certs of Oblig | *8,930 | 11 am C | RBC Capital Mkts | McCall Parkhurst | 19-42 | --- | Aa2 | --- | --- | --- | --- | 8-May |
| Virginia Coll Bldg Auth | VA | Ed Facs Rev | *76,130 | 10:30 am E | Public Resources | Kutak Rock | 19-25 | --- | Aa1 | AA+ | AA+ | --- | --- | 27-Apr |
| Sheboygan Falls | WI | GO Prom (Tax) | *1,275 | 10 am C | Ehlers | Quarles & Brady | 20-28 | --- | --- | --- | --- | --- | --- | 4-May |
| Sheboygan Falls | WI | GO Prom | *2,915 | 10 am C | Ehlers | Quarles & Brady | 19-28 | --- | --- | --- | --- | --- | BQ | 4-May |
| Thursday, May 17 | | | | | | | | | | | | | | |
| North Iowa Area Comm Coll | IA | New Jobs Training (Tax) | *2,135 | 9:30 am C | D.A. Davidson | Ahlers & Cooney | 19-28 | --- | Aa2 | --- | --- | --- | --- | 10-May |
| Crystal Lake Pk Dt | IL | GO Park | *1,500 | 10:30 am C | Speer Financial | Chapman and Cutler | 19-23 | --- | --- | AA | --- | --- | BQ | 11-May |
| Avon-Washington Twp Pub Lib | IN | GO | 3,900 | 11 am E | Umbaugh | Ice Miller | 20-29 | --- | --- | AA- | --- | --- | BQ | 14-May |
| Fountain Co Bldg Corp | IN | Lease Rental | *14,470 | 11 am E | Umbaugh | Ice Miller | 20-38 | --- | --- | A+ | --- | --- | --- | 11-May |
| Kokomo-Center Schs Bldg | IN | First Mtg | *14,000 | 11 am E | Umbaugh | Ice Miller | 20-37 | --- | --- | --- | --- | --- | --- | 11-May |
| Wellesley (Town) | MA | GO Muni Purp Loan | *14,519 | 11 am E | Hilltop Securities | Locke Lord | 19-38 | --- | --- | --- | --- | --- | --- | 10-May |
| East Bay Chtr Twp | MI | Spec Assess | 865 | 11 am E | Muni Fin Consultants | Clark Hill | 19-28 | --- | --- | --- | --- | --- | BQ | 9-May |
| Farmington Pub SD | MI | Sch Bldg & Site | *51,085 | 11:30 am E | PFM Fin Advisors | Miller Canfield | 19-38 | --- | Aa3 | --- | --- | --- | --- | 7-May |
| Orleans County | NY | Pub Imp | *6,381 | 11 am E | Fiscal Adv & Mkt | Orrick Herrington | 19-38 | --- | --- | --- | --- | --- | BQ | 10-May |
| Carter Co ISD #74 | OK | Trans Equipment | 350 | 4 pm C | Stephen H. McDonald | State Atty General | 20-23 | --- | --- | --- | --- | --- | BQ | 7-May |
| Noble Co ISD #6 | OK | Bldg | 895 | 12 pm C | Stephen L. Smith | Phillips Murrah | 20 | --- | --- | --- | --- | --- | BQ | 7-May |
| Rogers Co ESD #9 | OK | Bldg (Tax) | 740 | 11:45 am C | Stephen H. McDonald | State Atty General | 20-23 | --- | --- | --- | --- | --- | --- | 7-May |
| Fort Mill SD #4 | SC | GO | *20,000 | 11 am E | Compass Muni Adv | Haynsworth Sinkler | 19-38 | --- | Aa1 | AA | --- | --- | --- | 14-May |
| Georgetown Co SD | SC | GO | *4,500 | 12 pm E | Compass Muni Adv | McNair Law Firm | 19-23 | --- | Aa1 | --- | --- | --- | --- | 11-May |
| Harris-Brazoria Cos MUD #509 | TX | Unltd Tax | 13,200 | 10 am C | Rathmann & Assoc | Allen Boone | 20-44 | --- | --- | --- | --- | --- | --- | 8-May |
| Hitchcock ISD | TX | Ref | *3,880 | 10:30 am C | RBC Capital Mkts | Orrick Herrington | 18-34 | PSF | --- | AAA | --- | --- | BQ | 11-May |
| Tulia ISD | TX | Sch Bldg | *12,515 | 10 am C | Hilltop Securities | Underwood Law Firm | 20-43 | PSF | --- | --- | --- | --- | --- | Today |
| Saratoga Springs | UT | Swr Rev | *9,700 | 9:30 am M | Zions Pub Fin | Gilmore & Bell | 19-38 | --- | --- | A+ | --- | --- | --- | 9-May |

To Report or Obtain Information

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

Competitive / Negotiated Offerings

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

Competitive / Negotiated Sales Results

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

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



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

Competitive Bond Offerings

Compiled by Ipreo

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

| Issuer | St | Description | Amount (\$000s) | Time of Sale | Financial Adviser | Legal Opinion | Maturing | Insurer | Mdy's | S&P | Fitch | KBRA | Bank-Qual. | Latest Details |
|--------------------------|----|------------------|-----------------|--------------|---------------------|--------------------|----------|---------|-------|-----|-------|------|------------|----------------|
| Olean | NY | GO | 500 | 11:30 am E | Municipal Solutions | Hodgson Russ | 19-23 | --- | --- | --- | --- | --- | BQ | Today |
| Smithtown (Town) | NY | Pub Imp | *3,544 | 11 am E | Munistat Services | Hawkins Delafield | 19-33 | --- | --- | --- | --- | --- | BQ | 15-May |
| Carter Co ISD #55 | OK | Bldg | 1,040 | 4 pm C | Stephen H. McDonald | State Atty General | 21-24 | --- | --- | --- | --- | --- | BQ | 14-May |
| Okmulgee Co ISD #2 | OK | Bldg | 710 | 12 pm C | Stephen L. Smith | Phillips Murrah | 20 | --- | --- | --- | --- | --- | BQ | 10-May |
| Rogers Co ISD #4 | OK | Bldg (Tax) | 1,500 | 11:45 am C | Stephen H. McDonald | State Atty General | 20 | --- | --- | --- | --- | --- | --- | 15-May |
| Arlington | TX | Combined Tax Rev | *5,120 | 10:30 am C | Estrada Hinojosa | Bracewell LLP | 19-28 | --- | --- | --- | AAA | --- | --- | 9-May |
| Arlington | TX | Perm Imp | *53,760 | 10 am C | Estrada Hinojosa | Bracewell LLP | 19-38 | --- | --- | --- | AAA | --- | --- | 9-May |
| College Station | TX | Certs of Oblig | *37,365 | 10:30 am C | Hilltop Securities | McCall Parkhurst | 19-38 | --- | --- | AA+ | --- | --- | --- | 15-May |
| Fort Bend Co MUD #199 | TX | Unltd Tax | 1,360 | 10 am C | RBC Capital Mkts | Allen Boone | 19-43 | --- | --- | --- | --- | --- | BQ | Today |
| Waller | TX | GO | *6,600 | 9 am C | RBC Capital Mkts | Bracewell LLP | 20-48 | --- | --- | --- | --- | --- | BQ | Today |
| Cambridge Vlg | WI | GO Corp Purp | 2,205 | 11 am C | Ehlers | Quarles & Brady | 19-33 | --- | --- | --- | --- | --- | BQ | 8-May |
| Milwaukee Area Tech Coll | WI | GO Prom | 1,500 | 9:30 am C | Robert W. Baird | Michael Best | 19-22 | --- | Aa1 | --- | --- | --- | --- | 8-May |
| Rice Lake | WI | GO Prom | *2,500 | 10 am C | PMA Securities | Griggs Law Office | 19-27 | --- | --- | --- | --- | --- | BQ | 9-May |
| Waukesha County | WI | GO Prom | 12,500 | 10 am C | Springsted | Quarles & Brady | 19-28 | --- | --- | --- | --- | --- | --- | 23-Apr |

Wednesday, May 23

| | | | | | | | | | | | | | | |
|---------------------|----|---------------|----------|------------|---------------------|--------------------|-------|-----|-----|-------|-----|-----|-----|--------|
| Versailles | KY | Wtr & Swr Rev | 14,230 | 11 am E | Municipal Official | --- | 26-38 | --- | --- | --- | --- | --- | --- | 15-May |
| Warren | MI | Transp Fund | 13,100 | 11 am E | Michigan MAC | Clark Hill | 19-33 | --- | --- | --- | --- | --- | --- | 15-May |
| Washtenaw County | MI | Note (Tax) | 9,000 | 11:30 am E | PFM Fin Advisors | Dickinson Wright | 18-20 | --- | --- | SP-1+ | --- | --- | --- | 14-May |
| Chester (Town) | NY | Pub Imp | *4,075 | 11 am E | Munistat Services | Hawkins Delafield | 19-38 | --- | --- | --- | --- | --- | BQ | 14-May |
| Clinton County | NY | Airport (AMT) | *35,634 | 11 am E | Munistat Services | Orrick Herrington | 19-38 | --- | --- | --- | --- | --- | --- | 15-May |
| Grady Co ESD #37 | OK | Comb Purp | 375 | 12:45 pm C | Stephen H. McDonald | State Atty General | 20-22 | --- | --- | --- | --- | --- | BQ | 14-May |
| Logan Co ISD #2 | OK | Bldg | 1,005 | 12 pm C | Stephen L. Smith | Phillips Murrah | 20 | --- | --- | --- | --- | --- | BQ | 11-May |
| Muskogee Co ISD #20 | OK | Bldg (Tax) | 4,260 | 11:30 am C | Stephen H. McDonald | State Atty General | 20-23 | --- | --- | --- | --- | --- | --- | 14-May |
| Okmulgee Co ISD #4 | OK | Bldg | 950 | 12 pm C | Stephen L. Smith | Phillips Murrah | 20-23 | --- | --- | --- | --- | --- | BQ | 11-May |
| Crockett County | TN | GO Ref | *9,155 | 10:15 am E | Cumberland Secs | Glankler Brown | 19-25 | --- | --- | --- | --- | --- | BQ | Today |
| Clark County | WA | GO | *6,225 | 8:30 am P | PFM Fin Advisors | Foster Pepper | --- | --- | --- | --- | --- | --- | --- | 14-May |
| D C Everest Area SD | WI | GO Sch Bldg | *59,875 | 10 am C | PMA Securities | Quarles & Brady | 22-38 | --- | --- | --- | --- | --- | --- | 11-May |
| Omro | WI | GO Corp Purp | *1,005 | 10:30 am C | Ehlers | Quarles & Brady | 19-38 | --- | --- | --- | --- | --- | BQ | 3-May |
| West Virginia | WV | Road | *488,205 | 11 am E | Public Resources | Jackson Kelly | 18-43 | --- | --- | AA- | AA | --- | --- | 11-May |

Thursday, May 24

| | | | | | | | | | | | | | | |
|-----------------------|----|-----------------|---------|------------|---------------------|--------------------|-------|-----|-----|-----|-----|-----|-----|--------|
| Cary Pk Dt | IL | GO Park | *3,400 | 10:15 am C | Speer Financial | Chapman and Cutler | 21-32 | --- | --- | AA | --- | --- | BQ | 14-May |
| Frankfort | IN | Elec Rev | *12,500 | 11 am E | Reedy Financial | Barnes & Thornburg | 19-38 | AGM | --- | --- | --- | --- | --- | 11-May |
| Grand Traverse County | MI | Tran Fund | 3,600 | 11 am E | Michigan MAC | Clark Hill | 19-23 | --- | --- | --- | --- | --- | BQ | 15-May |
| Carter Co ISD #77 | OK | Comb Purp (Tax) | 910 | 12:45 pm C | Stephen H. McDonald | State Atty General | 20 | --- | --- | --- | --- | --- | --- | 14-May |
| Cleveland Co ISD #57 | OK | Transp | 100 | 11:45 am C | Stephen H. McDonald | State Atty General | 20 | --- | --- | --- | --- | --- | BQ | 14-May |
| Mayes Co ISD #17 | OK | Comb Purp | 840 | 12 pm C | Stephen L. Smith | Phillips Murrah | 20 | --- | --- | --- | --- | --- | BQ | 14-May |
| Muskogee Co ISD #8 | OK | Bldg | 210 | 12 pm C | Stephen L. Smith | Phillips Murrah | 20-23 | --- | --- | --- | --- | --- | BQ | 15-May |
| Baytown Area Wtr Auth | TX | Wtr | *23,690 | 9:30 am C | Hilltop Securities | Bracewell LLP | 21-38 | --- | --- | --- | --- | --- | --- | Today |
| Denton | TX | Certs of Oblig | *9,615 | 10 am C | Hilltop Securities | McCall Parkhurst | 19-38 | --- | --- | --- | AA+ | --- | --- | 14-May |
| Denton | TX | GO | *19,410 | 10:30 am C | Hilltop Securities | McCall Parkhurst | 19-38 | --- | --- | --- | AA+ | --- | --- | 14-May |

Tuesday, May 29

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

Wednesday, May 30

| | | | | | | | | | | | | | | |
|------------------------|----|---------------|----------|------------|--------------------|------------------|-------|-----|-----|-----|-----|-----|-----|--------|
| Maine Sch Admin Dt #28 | ME | GO | 25,200 | 11 am E | Moors & Cabot | Drummond Woodsum | 19-38 | --- | --- | --- | --- | --- | --- | 11-May |
| Brainerd ISD #181 | MN | GO Sch Bldg | 143,580 | 10:30 am C | Ehlers | Knutson Flynn | 20-44 | --- | --- | --- | --- | --- | --- | 4-May |
| Pierz ISD #484 | MN | GO Sch Bldg | 9,995 | 11 am C | Ehlers | Knutson Flynn | 20-39 | --- | --- | --- | --- | --- | BQ | 30-Apr |
| Las Vegas Vly Wtr Dt | NV | Limited Oblig | *100,000 | 8:15 am P | PFM Fin Advisors | Sherman & Howard | --- | --- | --- | --- | --- | --- | --- | Today |
| Randolph Ctrl SD | NY | GO Sch Dist | 5,651 | 11:30 am E | Bernard P. Donegan | Hodgson Russ | 19-33 | --- | --- | --- | --- | --- | BQ | Today |
| Delafield | WI | GO Prom | 1,140 | 10 am C | Ehlers | Husch Blackwell | 19-28 | --- | --- | --- | --- | --- | BQ | 3-May |
| Fall River SD | WI | GO Sch Imp | 7,800 | 9:30 am C | Robert W. Baird | Quarles & Brady | 20-38 | --- | --- | --- | --- | --- | BQ | 11-May |

Thursday, May 31

| | | | | | | | | | | | | | | |
|----------------------|----|--------------|---------|-----------|------------------|---------------|-------|-----|-----|-----|-----|-----|-----|--------|
| Noblesville | IN | Park Dist | 7,500 | 11 am E | O.W. Krohn | Ice Miller | 19-37 | --- | --- | --- | --- | --- | --- | 15-May |
| Meade Co SD Fin Corp | KY | Sch Bldg Rev | 21,825 | 11 am E | Ross Sinclair | --- | 19-38 | --- | --- | --- | --- | --- | --- | Today |
| Marysville | WA | GO | *12,000 | 8:30 am P | PFM Fin Advisors | Foster Pepper | --- | --- | --- | --- | --- | --- | --- | 14-May |



Negotiated Bond Offerings Compiled by Ipreo

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

| Issuer | St | Description | Amount (\$000s) | Lead Manager | Financial Adviser | Insurer | Mdy's | S&P | Fitch | KBRA | First Appeared |
|--------------------------------|----|---------------------|-----------------|---------------------|----------------------|---------|-------|------|-------|------|----------------|
| San Francisco Arpt Comm | CA | Rev (AMT) | 750,685 | Citigroup | PFM Fin Advisors | --- | --- | --- | --- | --- | 11-May |
| San Marcos Pub Fin Auth | CA | Special Tax | 18,000 | Stifel Nicolaus | --- | --- | --- | --- | --- | --- | 11-May |
| Twentynine Palms Redev Agy | CA | Tax Alloc Ref (Tax) | 15,000 | Stifel Nicolaus | Wolf & Company | --- | --- | A- | --- | --- | 11-May |
| Buffalo Ridge Metro Dt | CO | GO | 40,179 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 11-May |
| Chaffee County | CO | COPs | 6,750 | George K. Baum | --- | --- | --- | --- | --- | --- | 11-May |
| Colorado Sch of Mines BOT | CO | Rev Ref | 37,885 | Morgan Stanley | North Slope Cap Adv | --- | --- | --- | --- | --- | 9-May |
| Colorado Springs Urban Renewal | CO | Rev | 8,364 | D.A. Davidson | North Slope Cap Adv | --- | --- | --- | --- | --- | 11-May |
| Sarasota County | FL | Cap Imp Ref | 15,780 | Citigroup | PFM Fin Advisors | --- | --- | --- | --- | --- | 14-May |
| DeKalb, Newton Cos Jt Dev | GA | Ref Rev | 25,000 | Wells Fargo Secs | PFM Fin Advisors | --- | --- | --- | --- | --- | 14-May |
| Sheldon | IA | Swr Rev | 8,235 | D.A. Davidson | --- | BAM | --- | --- | --- | --- | 11-May |
| Jersey CUSD #100 | IL | GO | 12,000 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 11-May |
| Lakemoor Vlg | IL | GO Alt | 4,000 | George K. Baum | --- | --- | --- | --- | --- | --- | 9-Mar |
| Monticello | IL | Rev | 27,500 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 11-May |
| Louisiana Local Gov Env | LA | Rev | 48,600 | Raymond James | Sisung Securities | AGM | --- | --- | --- | --- | 11-May |
| Shreveport | LA | Wtr & Swr Rev | 100,000 | UBS Financial Svcs | RSI Group LLC | BAM | --- | BBB+ | --- | --- | 11-May |
| St Martin Par Hosp Svc Dt #2 | LA | GO | 12,565 | Raymond James | Trinity Capital Res | --- | --- | A- | --- | --- | 11-May |
| Massachusetts Ed Fin Auth | MA | Educ Rev | 305,490 | RBC Capital Mkts | Ramirez | --- | --- | --- | --- | --- | 11-May |
| N Michigan Univ BOT | MI | Gen Rev (Tax) | 22,735 | BA Merrill Lynch | Blue Rose Capital | --- | --- | A | --- | --- | 11-May |
| N Michigan Univ BOT | MI | Gen Rev | 49,665 | BA Merrill Lynch | Blue Rose Capital | --- | --- | A | --- | --- | 11-May |
| Royal Oak | MI | GO | 40,000 | Hilltop Securities | Blue Rose Capital | --- | --- | AA+ | AA | --- | 12-Apr |
| Clay Co Cons Pub Lib Dt #3 | MO | COPs | 71,000 | BA Merrill Lynch | George K. Baum | --- | --- | --- | --- | --- | 10-May |
| Marshfield | MO | COPs | 3,835 | George K. Baum | --- | --- | --- | --- | --- | --- | 11-May |
| Missouri Pub Utils Comm | MO | Rev | 60,000 | D.A. Davidson | Raymond James | --- | --- | --- | --- | --- | 7-May |
| N Carolina Hsg Fin Agy | NC | Rev Ref (AMT) | 15,470 | RBC Capital Mkts | --- | --- | --- | AA | --- | --- | 7-May |
| N Carolina Hsg Fin Agy | NC | Rev | 117,610 | RBC Capital Mkts | --- | --- | --- | AA | --- | --- | 7-May |
| Univ of NC Greensboro | NC | Gen Rev | 43,660 | PNC Capital Markets | First Tryon Advisors | --- | --- | A+ | --- | --- | 11-May |
| Oregon Cities Fin Pool | OR | Rev | 6,000 | D.A. Davidson | --- | --- | --- | --- | --- | --- | 11-May |
| Allegheny Co Hgr Educ Bldg | PA | Univ Rev | 20,000 | BA Merrill Lynch | George K. Baum | --- | --- | --- | --- | --- | 10-May |
| Dubois Hosp Auth | PA | Hosp Rev | 158,000 | BA Merrill Lynch | --- | --- | --- | --- | --- | --- | 1-May |
| Grand Parkway Transp Corp | TX | Bond Antic | 610,615 | Goldman Sachs | Estrada Hinojosa | --- | --- | BBB | --- | --- | 1-May |
| Grand Parkway Transp Corp | TX | Bond Antic | 911,305 | Goldman Sachs | Estrada Hinojosa | --- | --- | --- | AA | --- | 1-May |
| Karnes City ISD | TX | Ref | 9,820 | Estrada Hinojosa | Frost Bank Cap Mkts | PSF | --- | AA- | --- | --- | 3-May |
| Leander | TX | GO Ref | 10,540 | Raymond James | Hilltop Securities | --- | --- | AA | --- | --- | 11-May |
| Midway ISD | TX | Ref | 3,945 | RBC Capital Mkts | Frost Bank Cap Mkts | PSF | --- | AA | --- | --- | 7-May |
| San Antonio Hsg Tr Fin Corp | TX | Multifam Hsg | 18,000 | Piper Jaffray | --- | --- | --- | --- | --- | --- | 11-May |

[ror complete listings go to www.bondbuyer.com](http://www.bondbuyer.com)

Negotiated Note Offerings Compiled by Ipreo

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

| Issuer | St | Description | Amount (\$000s) | Lead Manager | Financial Adviser | Insurer | Mdy's | S&P | Fitch | KBRA | First Appeared |
|--------------------------|----|------------------|-----------------|--------------------|-------------------|---------|-------|-------|-------|------|----------------|
| Wednesday, May 16 | | | | | | | | | | | |
| Deforest Vlg | WI | Note Antic | 5,415 | Hutchinson Shockey | --- | --- | --- | --- | --- | --- | 11-May |
| Mukwonago Vlg | WI | Wtrwks & Swr Sys | 7,700 | Hutchinson Shockey | --- | --- | --- | SP-1+ | --- | --- | 11-May |

Municipal Bond Elections Compiled by Ipreo

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

| Tuesday, May 22, 2018 | | |
|--------------------------|----------------------------|------------|
| \$10,000 | Fortuna ESD, CA | \$2,300 |
| \$2,100 | Freshwater SD, CA | \$295,000 |
| \$4,000 | Franklin County, GA | \$4,800 |
| \$9,600 | Harmony Union SD, CA | \$350,000 |
| \$59,000 | Hawthorne SD, CA | \$5,600 |
| \$34,200 | Hueneme ESD, CA | \$7,000 |
| \$6,000 | Alexander Vly Union SD, CA | \$55,000 |
| \$385,000 | Beverly Hills USD, CA | \$10,600 |
| *\$4,000 | Brittan ESD, CA | \$33,852 |
| \$4,000,000 | California, CA | \$79,000 |
| \$24,000 | Claremont, CA | \$6,000 |
| \$16,000 | El Tejon USD, CA | \$20,000 |
| \$50,000 | Emeryville, CA | \$65,000 |
| | | \$28,000 |
| | | \$11,100 |
| | | \$25,000 |
| | | \$19,120 |
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| | | \$5,300 |
| | | \$8,715 |
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| | | *\$25,210 |
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| | | \$32,700 |
| | | \$11,100 |
| | | \$25,000</ |



National Issues – Local Perspectives

The Bond Buyer's Midwest Municipal Market Conference agenda topics cover the industry's most important issues and offer you the invaluable insights on financing techniques needed to fund not only your long-term infrastructure construction and rehabilitation projects, but to support your region's economic growth as a whole.

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Market Indicators

Dollar amounts are in millions

| Daily | Yesterday | Day's Change | 2018 High | Date | 2018 Low | Date | Weekly | Current 5/10/18 | Previous 5/3/18 | 2018 High | Date | 2018 Low | Date |
|---------------------------|-----------|--------------|-----------|--------|----------|--------|-------------------------------|-----------------|-----------------|-----------|--------|----------|-------|
| Municipal Bond Index | 125-12 | 22/32 | 130-11 | (1/3) | 123-23 | (4/25) | Bond Buyer Revenue Bond Index | 4.37% | 4.38% | 4.46% | (4/26) | 3.92% | (1/4) |
| 40 Average Dollar Price | 101.99 | -0.54 | 105.73 | (1/3) | 100.66 | (4/25) | Bond Buyer 20-Bond Index | 3.88% | 3.89% | 3.97% | (4/26) | 3.44% | (1/4) |
| Average Yield to Par Call | 3.84 | +0.08 | 4.03 | (4/25) | 3.34 | (1/3) | Bond Buyer 11-Bond Index | 3.36% | 3.37% | 3.45% | (4/26) | 2.94% | (1/4) |
| Average Yield to Maturity | 4.01 | +0.03 | 4.09 | (4/25) | 3.79 | (1/3) | | | | | | | |

| | Current Total | Day's Change | 2018 High | Date | 2018 Low | Date | New-Issue Sales (\$ mills) | Wk of 5/18/2018 ESTIMATE | Wk of 5/11/2018 ACTUAL | Wk of 5/4/2018 REVISED | Wk of 5/12/2017 REVISED |
|---------------------------------|---------------|--------------|------------|--------|-----------|--------|----------------------------|--------------------------|------------------------|------------------------|-------------------------|
| 30-Day Visible Supply (\$mills) | | | | | | | Long-Term Bonds | \$9,894.1 | \$6,583.3 | \$5,309.9 | \$10,694.5 |
| Total (May 16) | \$12,921.4 | -849.4 | \$13,770.7 | (5/15) | \$4,175.5 | (1/2) | Negotiated Bonds | 5,903.5 | 4,779.6 | 3,942.1 | 8,960.0 |
| Competitive | 5,027.5 | -1,680 | 6,795.3 | (5/14) | 903.1 | (1/26) | Competitive Bonds | 3,990.6 | 1,803.7 | 1,197.7 | 1,509.3 |
| Negotiated | 7,893.9 | +831.3 | 8,296.2 | (4/2) | 1,991.3 | (4/25) | Short-Term Notes | 190.8 | 175.7 | 433.0 | 279.7 |

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.

| | Thru 5/18/2018 | Thru 5/11/2018 | Thru 5/4/2018 | Thru 5/12/2017 |
|----------------------|----------------|----------------|---------------|----------------|
| Long-Term Bond Sales | | | | |
| Month to Date | \$21,685.9 | \$11,791.8 | \$5,208.6 | \$18,761.9 |
| Year to Date | 116,133.7 | 106,239.6 | 99,656.4 | 141,742.2 |

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

Visible Supply

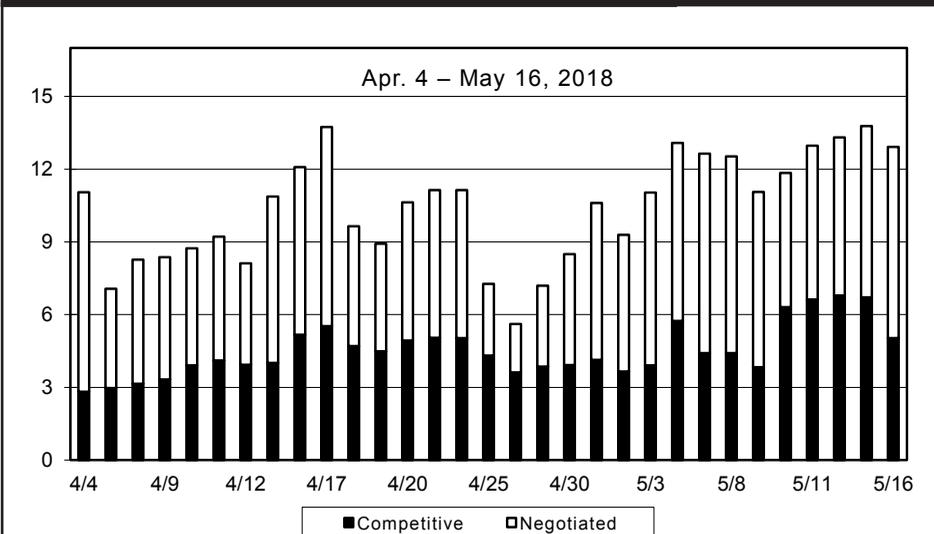
| | Competitive (\$000s) | Negotiated (\$000s) | Total (\$000s) | | Competitive (\$000s) | Negotiated (\$000s) | Total (\$000s) |
|------------------------|----------------------|---------------------|----------------|-------------------------|----------------------|---------------------|----------------|
| Weekly Averages | | | | Monthly Averages | | | |
| 05/11 | 5,119,088 | 7,087,972 | 12,207,060 | Apr 18 | 4,074,617 | 5,486,082 | 9,560,699 |
| 05/04 | 4,273,663 | 6,230,497 | 10,504,160 | Mar | 3,636,698 | 5,191,559 | 8,828,257 |
| 04/27 | 4,373,813 | 4,094,980 | 8,468,793 | Feb | 2,259,414 | 4,350,348 | 6,609,762 |
| 04/20 | 4,964,052 | 6,041,470 | 11,005,522 | Jan | 2,183,485 | 4,605,189 | 6,788,674 |
| 04/13 | 3,858,695 | 5,202,516 | 9,061,211 | Dec | 2,620,933 | 10,665,019 | 13,285,952 |
| 04/06 | 3,132,521 | 6,787,049 | 9,919,570 | Nov | 3,832,836 | 7,422,972 | 11,255,808 |
| 03/29 | 3,079,525 | 6,975,314 | 10,054,839 | Oct | 4,602,233 | 6,848,993 | 11,451,226 |
| 03/23 | 2,702,154 | 3,621,078 | 6,323,232 | Sep | 4,930,918 | 5,442,787 | 10,373,705 |
| 03/16 | 3,886,439 | 4,762,105 | 8,648,544 | Aug | 4,183,507 | 5,112,958 | 9,296,465 |
| 03/09 | 4,878,410 | 5,579,058 | 10,457,468 | Jul | 3,313,196 | 5,429,613 | 8,742,809 |
| 03/02 | 3,584,987 | 5,840,799 | 9,425,786 | Jun | 3,737,497 | 6,488,390 | 10,225,887 |
| 02/23 | 2,594,501 | 5,141,557 | 7,736,058 | May | 4,174,154 | 8,984,635 | 13,158,789 |
| 02/16 | 2,096,669 | 3,642,106 | 5,738,775 | Apr | 4,090,054 | 8,599,133 | 12,689,187 |

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

Short-Term Tax-Exempt Yields

| Selected MIG-1/SP-1 Notes | May 15, 2018 | May 14, 2018 | May 16, 2017 |
|---|--------------|--------------|--------------|
| Houston, Tex., 5.00s (Jun. 18) | 1.56 | 1.56 | 0.74 |
| Los Angeles, Calif., 5.00s (Jun. 18) | 1.66 | 1.66 | 0.87 |
| Oregon ST Tans., Ore., 5.00s (Sep. 18) | 1.67 | 1.67 | 0.87 |
| Municipal Market Data | | | |
| One-Month Note (MIG-1) | 1.62 | 1.62 | 0.83 |
| Two-Month | 1.65 | 1.65 | 0.85 |
| Three-Month | 1.67 | 1.67 | 0.87 |
| Four-Month | 1.69 | 1.69 | 0.89 |
| Five-Month | 1.71 | 1.71 | 0.91 |
| Six-Month | 1.73 | 1.73 | 0.93 |
| Nine-Month | 1.76 | 1.76 | 0.99 |
| One-Year | 1.78 | 1.78 | 1.02 |
| Variable-Rate Demand (Non-AMT/AMT) | | | |
| Daily General Market | 1.29/1.36 | 1.33/1.39 | 0.72/0.81 |
| Seven-Day General Markets | | | |
| | May 15, 2018 | May 8, 2018 | May 16, 2017 |
| | n.a./n.a. | n.a./n.a. | n.a./n.a. |
| Jefferies & Co. | | | |
| Jefferies Short-Term Index Rate (Jef STR) | May 9, 2018 | May 2, 2018 | May 10, 2017 |
| | 1.47 | 1.60 | 0.82 |
| Municipal Market Data | | | |
| The SIFMA™ Municipal Swap Index | May 9, 2018 | May 2, 2018 | May 10, 2017 |
| | 1.51 | 1.61 | 0.79 |

Visible Supply Declines



Figures are in billions of dollars

Municipal Market Data General Obligation Yields

| | Aaa | Aa | Insured | A | Baa |
|------|------|------|---------|------|------|
| 2019 | 1.74 | 1.76 | 1.84 | 1.94 | 2.21 |
| 2020 | 1.85 | 1.89 | 2.02 | 2.11 | 2.41 |
| 2023 | 2.08 | 2.16 | 2.36 | 2.48 | 2.79 |
| 2028 | 2.51 | 2.69 | 2.86 | 2.99 | 3.34 |
| 2033 | 2.75 | 2.96 | 3.12 | 3.25 | 3.61 |
| 2038 | 2.92 | 3.13 | 3.27 | 3.42 | 3.76 |
| 2043 | 2.98 | 3.19 | 3.33 | 3.48 | 3.80 |
| 2048 | 3.03 | 3.24 | 3.38 | 3.53 | 3.85 |

Figures are as of 3 pm Eastern time May 15, 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 3.33 pm ET. Source: Thomson Reuters

Treasury Bills

| | Yesterday's | Prev. Day's | Yesterday's |
|--------------------------|-------------|-------------|-------------|
| (in percent of discount) | Bid/Offer | Bid/Offer | Bid Yield |
| 1M — 06/07/2018 | 1.625/620 | 1.640/635 | 1.649 |
| 3M — 08/16/2018 | 1.880/870 | 1.865/860 | 1.915 |
| 6M — 11/15/2018 | 2.035/030 | 2.010/005 | 2.085 |

Treasury Notes and Bonds

| | Yesterday's | Prev. Day's | Yesterday's |
|-------------------------|-------------|-------------|-------------|
| (in points and 32nds) | Bid/Offer | Bid/Offer | Bid Yield |
| 2Y — 2.38% due 04/2020 | 99.192/20+ | 99.206/220 | 2.585 |
| 5Y — 2.75% due 04/2023 | 99.060/07+ | 99.162/176 | 2.927 |
| 10Y — 2.88% due 05/2028 | 98.082/102 | 98.306/006 | 3.079 |
| 30Y — 3.13% due 05/2048 | 98.146/166 | 99.296/316 | 3.205 |

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

Barclays Capital Long Treasury Bond Index

| | Index Value | | | Yield Index | | | Total Return |
|-------|-------------|-----------|--------|-------------|-----------|--------|--------------|
| | Yesterday | Prev. Day | Change | Yesterday | Prev. Day | Change | |
| Close | 3431.19 | 3440.64 | -9.45 | 3.10 | 3.09 | +0.01 | 3331.19 |

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

State and Local Government Series Rates

| | Wednesday May 9 | Thursday May 10 | Friday May 11 | Monday May 14 | Tuesday May 15 |
|--------------|--------------------|--------------------|------------------|------------------|-------------------|
| Overnight* | 1.42 | 1.42 | 1.42 | 1.42 | 1.46 |
| Three Months | 1.86 | 1.89 | 1.89 | 1.90 | 1.90 |
| Six Months | 2.04 | 2.06 | 2.04 | 2.06 | 2.08 |
| Nine Months | 2.15 | 2.17 | 2.16 | 2.18 | 2.20 |
| One Year | 2.24 | 2.25 | 2.26 | 2.27 | 2.30 |
| Two Years | 2.52 | 2.50 | 2.53 | 2.54 | 2.57 |
| Three Years | 2.67 | 2.65 | 2.67 | 2.69 | 2.72 |
| Four Years | 2.75 | 2.73 | 2.75 | 2.77 | 2.82 |
| Five Years | 2.82 | 2.80 | 2.82 | 2.84 | 2.89 |
| Six Years | 2.89 | 2.87 | 2.88 | 2.90 | 2.96 |
| Seven Years | 2.94 | 2.91 | 2.92 | 2.94 | 3.01 |
| Eight Years | 2.97 | 2.92 | 2.93 | 2.95 | 3.02 |
| Nine Years | 2.98 | 2.93 | 2.94 | 2.96 | 3.03 |
| 10 Years | 2.99 | 2.94 | 2.94 | 2.97 | 3.04 |
| 15 Years | 3.02 | 3.00 | 2.98 | 3.01 | 3.07 |
| 20 Years | 3.06 | 3.03 | 3.01 | 3.04 | 3.09 |
| 25 Years | 3.11 | 3.09 | 3.06 | 3.08 | 3.14 |
| 30 Years | 3.14 | 3.12 | 3.09 | 3.10 | 3.16 |

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

MARKET STATISTICS

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

Reoffering Yields

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

Offer Amount

| Date | (\$Mil) | NEW OFFERINGS | 1 Year | 5 | 10 | 15 | 20 | 25 | 30 |
|------|---------|--|--------|------|------|------|------|-----|-----|
| 5/15 | 150.00 | Boston, Mass., (Aaa/AAA) | 1.70 | 2.03 | 2.45 | 2.68 | 2.85 | ... | ... |
| 5/15 | 128.63 | North Dakota Pub Fin Auth, N.D., (Aaa/AAA) | 1.82 | 2.18 | 2.64 | 2.86 | 3.03 | ... | ... |
| 5/15 | 38.26 | City of Boulder, Colo., (Aa1/AAA) | 1.81 | 2.16 | 2.62 | 3.23 | 3.45 | ... | ... |
| 5/15 | 19.05 | Beacon, N.Y., (Aa2) | 1.74 | 2.10 | 2.53 | 3.12 | 3.48 | ... | ... |
| 5/15 | 17.58 | Sartell, Minn., (AA) | ... | 2.15 | 2.57 | 3.15 | 3.39 | ... | ... |

Date (\$Mil)

| Date | (\$Mil) | RECENT OFFERINGS | 1 Year | 5 | 10 | 15 | 20 | 25 | 30 |
|------------------|---------|---------------------------------------|--------|------|------|------|------|------|------|
| Aaa — AAA | | | | | | | | | |
| 5/9 | 115.9 | Virginia Public School Authority, Va. | 1.71 | 2.08 | 2.47 | 3.03 | 3.45 | ... | ... |
| 5/9 | 6.4 | Littleton, Mass. | 1.75 | 2.08 | 2.47 | 3.05 | 3.30 | ... | ... |
| 5/9 | 5.4 | Bedford, Mass. | 1.75 | 2.08 | 2.43 | 3.00 | 3.30 | ... | ... |
| 5/8 | 15.1 | New Jersey Infra Bk, N.J. | 1.89 | 2.35 | 2.85 | 3.45 | ... | ... | ... |
| 5/8 | 11.2 | Ramsey County, Minn. | 1.70 | 2.15 | 2.55 | 3.18 | 3.43 | ... | ... |
| 5/7 | 11.2 | Ramsey County, Minn. | 1.70 | 2.15 | 2.55 | 3.18 | 3.43 | ... | ... |
| 5/1 | 15.1 | Sullivan County, N.Y. | 1.77 | 2.23 | 2.75 | 3.22 | 3.50 | ... | ... |
| 4/24 | 102.4 | Henrico County, Va. | 1.74 | 2.18 | 2.55 | 3.20 | 3.48 | 3.62 | 3.72 |
| 4/24 | 19.6 | Carrollton, Tex. | 1.80 | 2.24 | 2.70 | 3.28 | ... | ... | ... |
| 4/24 | 16.9 | Marlboro Twp, N.J. | 1.77 | 2.16 | 2.60 | 3.25 | 3.48 | ... | ... |
| 4/19 | 77.9 | Plano, Tex. | 1.74 | 2.20 | 2.62 | 3.10 | 3.38 | ... | ... |
| 4/18 | 154.3 | Tennessee, Tenn. | 1.59 | 2.05 | 2.37 | 2.64 | 2.82 | ... | ... |

| Aa1/Aa2/Aa3 — AA+/AA/AA- | | | | | | | | | |
|---------------------------------|------|------------------------------|------|------|------|------|------|------|------|
| 5/14 | 78.4 | Boston Wtr & Swr Comm, Mass. | ... | 2.08 | 2.50 | 3.10 | 3.40 | 3.50 | 3.55 |
| 5/11 | 17.6 | Manhattan, Kan. | 1.90 | 2.17 | 2.56 | 3.25 | 3.45 | ... | ... |
| 5/10 | 99.9 | Florida Dept of Transp, Fla. | 1.77 | 2.11 | 2.52 | 2.99 | 3.27 | 3.34 | ... |
| 5/9 | 14.3 | Lewiston, Maine | ... | 2.12 | 2.75 | 3.20 | 3.40 | ... | ... |
| 5/8 | 24.0 | Maryville, Tenn. | ... | 2.13 | 2.47 | 3.15 | 3.49 | ... | ... |
| 5/8 | 14.5 | Cedar Rapids, Iowa | 1.83 | 2.17 | 2.68 | 3.30 | 3.55 | ... | ... |
| 5/8 | 14.4 | Washington Co Comm, Md. | 1.77 | 2.15 | 2.48 | 3.23 | 3.43 | ... | ... |
| 5/7 | 45.4 | Wright County, Minn. | ... | 2.24 | 2.65 | 3.15 | 3.45 | ... | ... |
| 5/7 | 22.6 | Council Bluffs, Iowa | 1.82 | 2.24 | 2.70 | 3.30 | 3.50 | ... | ... |
| 5/3 | 18.6 | Oneida County, N.Y. | 1.75 | 2.20 | 2.75 | 3.10 | ... | ... | ... |
| 5/3 | 13.1 | Attleboro, Mass. | 1.80 | 2.18 | 2.60 | 3.25 | 3.45 | ... | ... |
| 5/2 | 22.3 | Reedsburg SD, Wis. | 1.83 | 2.38 | 2.72 | 3.12 | 3.60 | ... | ... |

| A1/A2/A3 — A+/A/A- | | | | | | | | | |
|---------------------------|-------|-------------------------------|------|------|------|------|------|------|------|
| 5/14 | 6.4 | Maryville, Mo. | 2.10 | 2.50 | 3.00 | 3.35 | 3.55 | ... | ... |
| 4/16 | 7.0 | Elk River ISD #728, Minn. | 1.85 | 2.40 | 3.00 | 3.35 | ... | ... | ... |
| 3/6 | 6.2 | Knoxville, Iowa | 1.50 | 2.15 | 2.80 | 3.30 | 3.50 | ... | ... |
| 2/28 | 1.6 | Prairie Du Sac Vlg, Wis. | 1.80 | 2.25 | 2.80 | 3.40 | ... | ... | ... |
| 11/28 | 7.7 | Warrensburg, Mo. | 1.55 | 2.20 | 2.75 | 3.25 | ... | ... | ... |
| 11/15 | 5.5 | Bledsoe County, Tenn. | ... | 1.65 | 2.15 | 2.65 | 3.10 | 3.37 | ... |
| 11/6 | 3.2 | Wahpeton, N.D. | 1.15 | 1.75 | 2.20 | 2.90 | ... | ... | ... |
| 10/19 | 6.3 | Lawrenceburg, Tenn. | ... | 1.40 | 2.10 | 2.50 | 3.00 | ... | ... |
| 10/17 | 3.9 | Stockton, Kan. | 1.20 | 1.75 | 2.25 | ... | 3.35 | 3.50 | 3.60 |
| 9/28 | 211.4 | California Pub Wks Bd, Calif. | 0.95 | 1.45 | 2.25 | 3.08 | ... | ... | ... |
| 9/27 | 7.0 | Caledonia Vlg, Wis. | 0.95 | 1.55 | 2.30 | 2.90 | 3.30 | ... | ... |
| 9/13 | 5.0 | SW Wisconsin Comm SD, Wis. | 1.00 | 1.35 | 2.00 | 2.75 | 3.12 | ... | ... |

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for May 14, 2018

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

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

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 |
|------|----|-------------------------------|-------------------------------|------------------------------|-------------------------------|-------------------------------|
| MAY | 10 | 3.88 | 3.36 | 4.37 | 2.97 | 3.12 |
| | 3 | 3.89 | 3.37 | 4.38 | 2.95 | 3.12 |
| APR | 26 | 3.97 | 3.45 | 4.46 | 3.00 | 3.18 |
| | 19 | 3.87 | 3.37 | 4.35 | 2.92 | 3.11 |
| | 12 | 3.85 | 3.35 | 4.33 | 2.84 | 3.04 |
| | 5 | 3.90 | 3.40 | 4.38 | 2.83 | 3.08 |
| MAR | 28 | 3.89 | 3.39 | 4.37 | 2.78 | 3.01 |
| | 22 | 3.90 | 3.40 | 4.38 | 2.83 | 3.06 |
| | 15 | 3.89 | 3.39 | 4.37 | 2.82 | 3.05 |
| | 8 | 3.88 | 3.38 | 4.37 | 2.87 | 3.13 |
| | 1 | 3.85 | 3.35 | 4.34 | 2.81 | 3.09 |
| FEB | 22 | 3.86 | 3.36 | 4.35 | 2.93 | 3.21 |
| | 15 | 3.84 | 3.34 | 4.33 | 2.91 | 3.15 |
| | 8 | 3.73 | 3.23 | 4.22 | 2.86 | 3.14 |
| | 1 | 3.72 | 3.22 | 4.21 | 2.79 | 3.01 |
| JAN | 25 | 3.59 | 3.09 | 4.08 | 2.63 | 2.89 |
| | 18 | 3.52 | 3.02 | 4.01 | 2.63 | 2.90 |
| | 11 | 3.54 | 3.04 | 4.03 | 2.54 | 2.87 |
| | 4 | 3.44 | 2.94 | 3.92 | 2.46 | 2.79 |
| DEC | 28 | 3.44 | 2.94 | 3.92 | 2.43 | 2.76 |
| | 21 | 3.56 | 3.06 | 4.04 | 2.49 | 2.84 |
| | 14 | 3.41 | 2.91 | 3.89 | 2.35 | 2.71 |
| | 7 | 3.29 | 2.79 | 3.77 | 2.37 | 2.76 |
| NOV | 30 | 3.59 | 3.09 | 4.04 | 2.42 | 2.84 |
| | 21 | 3.51 | 3.01 | 3.97 | 2.37 | 2.76 |
| | 16 | 3.52 | 3.01 | 3.91 | 2.37 | 2.82 |
| | 8 | 3.49 | 2.99 | 3.86 | 2.33 | 2.79 |
| | 2 | 3.67 | 3.17 | 4.04 | 2.35 | 2.83 |
| OCT | 26 | 3.65 | 3.16 | 3.98 | 2.46 | 2.96 |
| | 19 | 3.53 | 3.04 | 3.86 | 2.33 | 2.83 |

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

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

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

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

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

Municipal Bond Index Update

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

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

One bond is added to the index:

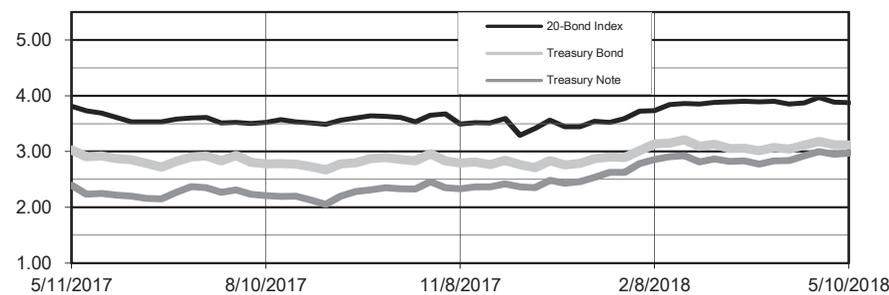
Hospital Facilities Rev Ref Bds (Sentara Healthcare), Srs 2018b

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

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

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

Weekly Yields of 20-Bond GO Index and Treasury Securities



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

MARKET STATISTICS

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

Municipal Bond Index

| The Bond Buyer Municipal Bond Index | | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | Current Day | Previous Day | Week Ago | Month Ago | Year Ago |
| | 125.12 | 126.02 | 126.00 | 125.25 | 125.02 |

| Tuesday, May 15, 2018 | | | | | |
|-----------------------|---|---------------|--------------|-------------------|-----------------|
| | Maturity Date | Par Call Date | Dollar Price | Conversion Factor | Converted Price |
| 1 | Grand Parkway Transp Corp TX. 5.00 | 04/01/2053 | 108.5080 | 0.9256 | 117.2299 |
| 2 | South Carolina Pub Svce Auth. 5.50 | 12/01/2053 | 109.2000 | 0.9628 | 113.4192 |
| 3 | South Carolina Pub Svce Auth. 5.00 | 12/01/2048 | 105.7880 | 0.9256 | 114.2913 |
| 4 | California (State) GOs. 5.00 | 11/01/2043 | 112.1870 | 0.9269 | 121.0346 |
| 5 | NYC Transitional Fin. 5.00 | 11/01/2038 | 111.8630 | 0.9269 | 120.6851 |
| 6 | Metro Transp Auth NY. 5.00 | 11/15/2043 | 109.9020 | 0.9269 | 118.5694 |
| 7 | Metro Transp Auth NY. 5.00 | 11/15/2038 | 110.1680 | 0.9269 | 118.8564 |
| 8 | California St Pub Wks. 5.00 | 11/01/2038 | 111.5940 | 0.9269 | 120.3949 |
| 9 | The City Of New York. 4.00 | 03/01/2039 | 103.3910 | 0.8539 | 121.0809 |
| 10 | Health and Educ Facilities Auth. 4.00 | 11/15/2045 | 102.5310 | 0.8539 | 120.0738 |
| 11 | New Jersey Transp Trust Fund Auth. 4.25 | 06/15/2044 | 100.0500 | 0.8771 | 114.0691 |
| 12 | County of Allen, Ohio. 4.00 | 11/01/2044 | 100.9060 | 0.8595 | 117.4008 |
| 13 | Miami-Dade County Edu Facs Auth. 4.00 | 04/01/2045 | 102.6580 | 0.8595 | 119.4392 |
| 14 | The Port Auth of N.Y. and N.J.. 4.00 | 10/15/2045 | 102.5790 | 0.8539 | 120.1300 |
| 15 | Indiana Finance Authority. 4.00 | 11/01/2051 | 100.1900 | 0.8568 | 116.9351 |
| 16 | New York City Transitional Fin Auth. 4.00 | 07/15/2045 | 102.7890 | 0.8539 | 120.3759 |
| 17 | Hosp Auth No. 2 of Douglas County. 3.00 | 05/15/2046 | 86.4420 | 0.7809 | 110.6954 |
| 18 | California Health Facs Fin Auth. 3.00 | 10/01/2041 | 89.3990 | 0.7768 | 115.0863 |
| 19 | California Health Facs Fin Auth. 3.00 | 10/01/2047 | 85.9130 | 0.7768 | 110.5986 |
| 20 | Michigan Finance Authority. 4.00 | 11/15/2046 | 100.1430 | 0.8512 | 117.6492 |
| 21 | California Health Facs Fin Auth. 4.00 | 08/15/2039 | 103.9130 | 0.8568 | 121.2803 |
| 22 | Dormitory Auth of The State of N.Y.. 4.00 | 07/01/2043 | 102.1200 | 0.8512 | 119.9718 |
| 23 | Hudson Yards Infrastructure Corp. 4.00 | 02/15/2044 | 102.6710 | 0.8568 | 119.8308 |
| 24 | North Texas Tollway Auth. 4.00 | 01/01/2043 | 101.7570 | 0.8512 | 119.5453 |
| 25 | Hlth and Education Facs Auth. 4.00 | 11/15/2049 | 101.1830 | 0.8539 | 118.4951 |
| 26 | Washington HC Facs Auth. 4.00 | 08/15/2041 | 101.6110 | 0.8512 | 119.3738 |
| 27 | Wisconsin Hth and Edu Facs Auth. 4.00 | 08/15/2042 | 102.4840 | 0.8568 | 119.6125 |
| 28 | Wisconsin Hth and Edu Facs Auth. 4.00 | 08/15/2047 | 101.8550 | 0.8568 | 118.8784 |
| 29 | Miami-Dade County,Florida. 3.50 | 10/01/2047 | 92.8500 | 0.8174 | 113.5919 |
| 30 | Dormitory Auth St of The N.Y.. 4.00 | 07/01/2047 | 102.7700 | 0.8568 | 119.9463 |
| 31 | New Hope Cult Edu Facs Fin Corp. 4.00 | 08/15/2040 | 103.1170 | 0.8568 | 120.3513 |
| 32 | Dalton-Whitefield Cty Joint Dev Auth. 4.00 | 08/15/2048 | 100.3960 | 0.8512 | 117.9464 |
| 33 | Spartanburg Reg Hth Srvc Dt. 4.00 | 04/15/2043 | 98.7530 | 0.8484 | 116.3991 |
| 34 | Spartanburg Reg Hth Srvc Dt. 4.00 | 04/15/2048 | 97.6080 | 0.8484 | 115.0495 |
| 35 | City of South Miami Hth Facs Auth. 4.00 | 08/15/2042 | 101.7770 | 0.8568 | 118.7873 |
| 36 | City of South Miami Hth Facs Auth. 4.00 | 08/15/2047 | 101.3080 | 0.8568 | 118.2400 |
| 37 | Sales Tax Securitization Corp.. 4.00 | 01/01/2048 | 99.9960 | 0.8539 | 117.1050 |
| 38 | Haris County,Texas. 4.00 | 08/15/2048 | 102.1840 | 0.8539 | 119.6674 |
| 39 | The City Of New York. 4.00 | 03/01/2042 | 103.3550 | 0.8539 | 121.0388 |
| 40 | Dept of Airports of City of Los Angeles. 4.00 | 05/15/2048 | 101.7330 | 0.8512 | 119.5172 |

| Bond Buyer 40 | | | | | |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Current Day | Previous Day | Week Ago | Month Ago | Year Ago |
| Average Dollar Price | 101.9911 | 102.5341 | 102.4908 | 102.3135 | 103.3473 |
| Yield To Par Call | 3.84 | 3.76 | 3.77 | 3.80 | 3.88 |
| Yield To Maturity | 4.01 | 3.98 | 3.98 | 3.99 | 4.17 |

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The Municipal Bond Index presented today employs the coefficient derived from the April 30, 2018 pricing, when it was set at 1.0619. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.13%), and the average first par call date (May 11, 2026). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (April 13, 2045).

Municipal Bond Prices

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

| Rating | | Dollar Bid | Change in Bid | Yield to Worst Case |
|-----------------------|---|------------|---------------|---------------------|
| EDUCATION | | | | |
| A3/A/- | Dormitory Auth of The State of N.Y..4.00 07/01/2043 | 102.125 | -0.375 | 3.71 |
| A3/A/- | Miami-Dade County Edu Facs Auth.4.00 04/01/2045 | 102.625 | -0.375 | 3.56 |
| Aa3/AA/- | Wisconsin Hth and Edu Facs Auth.4.00 08/15/2042 | 102.500 | -0.500 | 3.68 |
| Aa3/AA/- | Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047 | 101.875 | -0.500 | 3.76 |
| G.O. ET AL. | | | | |
| A1/A/A | California (State) GOs.5.00 11/01/2043 | 112.125 | -0.250 | 2.60 |
| A2/A-/A- | California St Pub Wks.5.00 11/01/2038 | 111.625 | -0.125 | 2.71 |
| -/AA/- | Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 | 100.375 | -0.625 | 3.95 |
| Aa2/-/AA | Haris County,Texas.4.00 08/15/2048 | 102.125 | -0.625 | 3.73 |
| Aa3/AA-/NR | Health and Educational Facilities Auth.4.00 11/15/2045 | 102.500 | -0.375 | 3.56 |
| Aa3/AA-/NR | Hlth and Education Facs Auth.4.00 11/15/2049 | 101.125 | -0.500 | 3.85 |
| Aa3/-/AA | Indiana Finance Authority.4.00 11/01/2051 | 100.125 | -0.500 | 3.97 |
| Aa2/AA/AA | New York City Transitional Fin Auth.4.00 07/15/2045 | 102.750 | -0.500 | 3.58 |
| Aa1/AAA/AAA | NYC Transitional Fin.5.00 11/01/2038 | 111.875 | -0.125 | 2.66 |
| -/AA/AAA | Sales Tax Securitization Corp..4.00 01/01/2048 | 100.000 | -0.500 | 4.00 |
| Aa2/AA/AA | The City Of New York.4.00 03/01/2039 | 103.375 | -0.375 | 3.35 |
| Aa3/AA-/AA- | The Port Auth of N.Y. and N.J..4.00 10/15/2045 | 102.625 | -0.500 | 3.60 |
| Aa2/AA/AA | The City Of New York.4.00 03/01/2042 | 103.375 | -0.500 | 3.59 |
| HOSPITAL | | | | |
| Aa3/AA-/AA- | California Health Facs Fin Auth.3.00 10/01/2041 | 89.375 | -0.875 | 3.67 |
| Aa3/AA-/AA- | California Health Facs Fin Auth.3.00 10/01/2047 | 85.875 | -1.125 | 3.79 |
| Aa3/-/AA- | California Health Facs Fin Auth.4.00 08/15/2039 | 103.875 | -0.375 | 3.45 |
| A1/AA-/ | City of South Miami Hth Facs Auth.4.00 08/15/2042 | 101.750 | -0.500 | 3.77 |
| A1/AA-/ | City of South Miami Hth Facs Auth.4.00 08/15/2047 | 101.250 | -0.500 | 3.83 |
| A1/AA-/AA- | County of Allen, Ohio.4.00 11/01/2044 | 100.875 | -0.375 | 3.84 |
| Aa3/AA-/AA | Dormitory Auth St of The N.Y..4.00 07/01/2047 | 102.750 | -0.500 | 3.64 |
| NR/AA-/AA- | Hospital Auth No. 2 of Douglas County.3.00 05/15/2046 | 86.375 | -1.125 | 3.78 |
| A3/A/- | Michigan Finance Authority.4.00 11/15/2046 | 100.125 | -0.500 | 3.98 |
| Aa2/-/AA | New Hope Cult Edu Facs Fin Corp.4.00 08/15/2040 | 103.125 | -0.500 | 3.60 |
| A3/A/- | Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043 | 98.750 | -0.875 | 4.08 |
| A3/A/- | Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048 | 97.625 | -1.125 | 4.14 |
| Aa3/AA-/AA- | Washington HC Facs Auth.4.00 08/15/2041 | 101.625 | -0.500 | 3.80 |
| HOUSING | | | | |
| Aa3/A+/A+ | Hudson Yards Infrastructure Corp.4.00 02/15/2044 | 102.625 | -0.500 | 3.64 |
| POWER | | | | |
| A1/AA-/AA- | South Carolina Pub Svce Auth.5.50 12/01/2053 | 109.250 | -0.500 | 3.66 |
| A1/AA-/AA- | South Carolina Pub Svce Auth.5.00 12/01/2048 | 105.750 | -0.500 | 3.84 |
| TRANSPORTATION | | | | |
| A1/AA-/AA- | Dept of Airports of City of Los Angeles.4.00 05/15/2048 | 101.750 | -0.625 | 3.79 |
| NR/AA/AA- | Grand Parkway Transp Corp TX.5.00 04/01/2053 | 108.500 | -0.125 | 3.27 |
| A2/A/A | Metro Transp Auth NY.5.00 11/15/2043 | 109.875 | -0.375 | 3.04 |
| A2/A/A | Metro Transp Auth NY.5.00 11/15/2038 | 110.125 | -0.750 | 2.99 |
| A2/A-/A- | New Jersey Transp Trust Fund Auth.4.25 06/15/2044 | 100.000 | -0.375 | 4.24 |
| A1/A/NR | North Texas Tollway Auth.4.00 01/01/2043 | 101.750 | -0.500 | 3.78 |
| WATER | | | | |
| Aa3/A+/A+ | Miami-Dade County,Florida.3.38 10/01/2047 | 92.875 | -1.125 | 3.91 |



THE BOND BUYER'S

UPCOMING CONFERENCES

2018

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
583 Park Avenue
New York, NY

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