

# THE BOND BUYER

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Monday, May 21, 2018

## MONDAY

www.bondbuyer.com

### WEB EXCLUSIVES

**AS INFRASTRUCTURE WEEK ENDS,** it's sad to note that in the one area where all agree something must be done, there has been no progress, The Bond Buyer's John Hallacy writes in a commentary.

**KENTUCKY'S FISCAL PROBLEMS LED** S&P Global Ratings on Friday to downgrade the state one notch as it prepares to issue \$281 million of revenue bonds.

**MICHIGAN STATE UNIVERSITY'S LACK** of transparency over how it will foot a \$500 million settlement arrangement with sex abuse victims of Larry Nassar landed it on S&P Global Ratings' CreditWatch with negative implications.

**PUERTO RICO'S UNEMPLOYMENT RATE** slipped below 10% in April for the first time since 2000, a reflection of the island's shrinking population.

**RHODE ISLAND GENERAL TREASURER** Seth Magaziner has launched RhodelslandBonds.com, a dedicated information platform for bond investors.

**PODCAST: FORMER ATLANTIC CITY** Mayor Donald Guardian delves into his four years trying to turnaround a struggling gambling hub that nearly defaulted and his clashes with then New Jersey Gov. Chris Christie prior to a state takeover in late 2016. Andrew Coen hosts.

## Cities Use Data For Resiliency

BY PAUL BURTON

Cities coping with phenomena like climate change and cybersecurity, often forced to fend for themselves, are empowering themselves through data mining and other smart technologies.

"On the local level, we are committed to providing services and every year it gets a little bit harder because we get less and less help from the federal government and at least in the state of Missouri, a lot less help from the state," Kansas City, Missouri, Mayor Sly James said in an interview during the three-day Smart Cities New York urban planning conference.

"We still have to provide the same services. And as you might suspect, costs of goods and personnel go up," James added. "So



Former Philadelphia Mayor Michael Nutter, left, and Kansas City Mayor Sly James appeared at the Smart Cities New York conference.

as we're doing those things we have to be more efficient and collection of data, use of Smart Cities technologies, the way we communicate, all of things can be used to build in efficiencies and help our budgetary constraints."

Data also helps governments respond to emergencies. After Monday's severe storm in Connecticut – which included one confirmed tornado – killed two people and left thousands without power throughout the week, Gov. Dannel Malloy urged affected municipal leaders to partner with the state and collect data critical for determining whether the state can request a major disaster

declaration from the federal government.

Such a move could enable the state and municipalities to receive federal aid.

"It is critical for every municipality to collect the data needed," Malloy said.

Initial reviews will include uninsured major damage to homes and businesses, and eligible costs for emergency protective measures and debris removal.

This month's Smart Cities New York, a three-day tech-and-sustainability-themed conference, included topics such as green bonds, smart grids, trans-

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## CPS Paper Is Gaining In Luster

BY YVETTE SHIELDS

**CHICAGO** – The municipal bond market is more attracted to Chicago Public Schools yields than it is worried about the district's fiscal future.

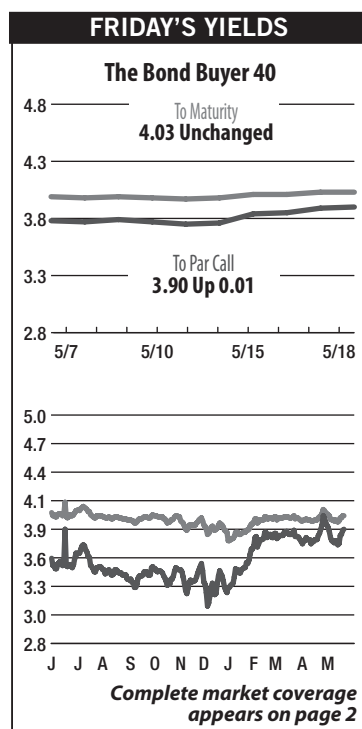
That's the evidence displayed in the district's latest market foray Thursday, as it reaped the benefits of a yield-hungry market and eased concern about its finances.

The \$560 million general obligation refunding will provide \$30 million in fiscal 2019 budget relief, the district said after more than doubling the deal's original size of \$260 million and moving up the pricing by a few days to Thursday.

Investors scooped up the Chicago Board of Education's mix of junk-rated paper and Assured Guaranty Municipal Corp.-wrapped securities. The district saw its spreads to the Municipal Market Data benchmark on its 10-year narrow by 30 basis points and spreads on its comparable long bond narrow by 15 bp from a November GO sale.

"You have high-yield buyers

Turn to **Easing** page 5



## Time Sought for Florida Train's \$1.15B PAB Deal

BY SHELLY SIGO

The private owners of Florida's Brightline-branded passenger train system have asked federal officials for more time to issue \$1.15 billion of private activity bonds, as work continues on the 235-mile Miami-to-Orlando project.

When the PAB allocation was granted in December, the U.S. Department of Transportation told Brightline's owner, All Aboard Florida, that it must sell the debt by May 31.

"AAF/Brightline has submitted a request for an extension which the department is currently evaluating," a DOT spokesman said Friday. "No decisions have been made."

Turn to **Florida** page 5



A demonstration run of Florida's new Brightline passenger train service arrives at MiamiCentral train station on May 11.

# Muni Volume Drops to \$6.4B, With Boost from Cal Regents

Municipal bond volume will drop by nearly \$3 billion from last week, with one California issuer responsible for a third of the new issuance.

Ipreo estimates volume will drop to \$6.36 billion, from the revised total of \$9.02 billion sold in the past week, according to updated figures from Thomson Reuters. The calendar for the week ahead is composed of \$4.85 billion of negotiated deals and \$1.51 billion in competitive sales.

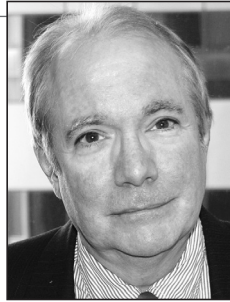
One thing that has stood out to Bill Black, CFA, managing director and senior portfolio manager at City National Rochdale, is how bifurcated the market is right now.

"The overall market is weaker and weaker, but high yield bonds are trading up and investment grade bonds are flat or trading down," he said. "Even with recent inflows (both overall and in high-yield) there is still a surprising weakness with

the market, stemming from banks and insurance companies selling due to new tax legislation. This is weighing heavily on the investment-grade side."

Black added that on the high-yield side, deals have been very well oversubscribed. He said scarcity is a factor in the demand for those types of deals, which are few and far between.

"Not only is there not enough new supply, but the existing high-yield paper seems to be shrinking, as issuers are re-funding what became high-yield debt and replacing with investment grade paper," he said.



BY CHIP BARNETT & AARON WEITZMAN



There are only 14 deals scheduled \$100 million or larger, with only a lone representative on the competitive side.

"The demand should keep on rolling as issuance will be decent, deals are shifted towards the beginning of the week for a reason," Black said. "Things should get all cleaned up before people start heading out for the long weekend."

The Regents of the University of California is scheduled to bring a total of \$2.06 billion, listed as four separate deals on the Dalcomp calendar.

Bank of America Merrill Lynch will run the books on the \$946 million of general revenue bonds on Tuesday after a retail order period on Monday, as well as a \$283 million taxable portion of the general rev. bonds. The deals are rated Aa2 by Moody's Investors Service and AA by S&P Global Ratings and Fitch Ratings.

There is also a \$739 million deal of limited project revenue bonds scheduled to price on Wednesday after a ROP on Tuesday and a \$95 million taxable portion of the same bonds. The deals is rated Aa3 by Moody's and AA-minus by S&P and Fitch.

West Virginia is set to sell a total of \$800 million in two deals. On Monday, BAML is slated to price \$312 million of general obligation state road bonds. On Wednesday, the Mountain State will sell \$488.205 million of the same bonds via competitive sale. The deals are rated Aa2 by Moody's, AA-minus by S&P and AA by Fitch.

## ACTIVELY TRADED ISSUES

Some of the most actively traded bonds by type in the week ended May 18 were from Puerto Rico and Texas issuers, according to Markit.

In the GO bond sector, the Puerto Rico Commonwealth 8s of 2035 traded 64 times. In the revenue bond sector, the Grand Parkway Transportation Corp. in Texas 5s of 2048 traded 45 times. And in the taxable bond sector, the Puerto Rico Sales Tax Financing Corp. 6.05s of 2036 traded 22 times.

Puerto Rico, New York and California names were among the most actively quoted bonds in the week ended May 18, according to Markit.

On the bid side, the Puerto Rico COFINA taxable 6.05s of 2036 were quoted by 61 unique dealers. On the ask side, the DASNY revenue 5s of 2029 were quoted by 140 dealers. And among two-sided quotes, the California taxable 7.55s of 2039 were quoted by 22 dealers.

## INBRIEF

### Vallejo School Board Rejects Referendum on \$194M Bond

Vallejo, California, school district Superintendent Adam Clark says he is "disappointed" by the school board's decision Wednesday night not to place a \$194 million bond on the November ballot to address the district's crumbling facilities.

"We currently have over \$250 million in facility infrastructure needs," Clark said. "These challenges are not going away."

Clark confirmed the district has several options, including waiting until 2020 to seek placement of a bond on that ballot. He noted that the district may resubmit the ballot resolution denied by the board, however this time, the district would seek two-thirds – or 66% – approval from the Vallejo electorate.

The \$194 million bond – meant to repair classrooms, update science, computer, and technology labs, and improve security, fire safety and electrical and plumbing systems – failed to receive support from four of the five trustees as required by law.

If it had been cleared for placement on the fall ballot, that version of the measure would have only required support from 55% of Vallejo voters.

When asked of any other options, aside from a bond measure, the district could follow to address its facilities needs, Clark presented a grim picture.

"We are one or two catastrophic facility failures away from financial insolvency," Clark warned.

With that said, we will continue to rely on our dedicated maintenance staff to provide the necessary repairs that inevitably will be needed."

Last year the district contracted with Fairbank, Maslin, Maullin, Metz & Associates (FM3) to conduct a survey and gauge possible public support for a 2018 bond.

— Tribune Content Agency

### Mester Calls Unwinding Bank Reforms Dangerous

Federal Reserve Bank of Cleveland President Loretta Mester warned against dismantling core reforms that have made U.S. banks better able to withstand a financial crisis.

"It would be a mistake to unwind the steps taken since the financial crisis that have led to a more resilient financial system," Mester said in the text of a speech delivered Friday at a European Central Bank conference. "I would like to see how the new settings perform throughout the cycle before making major changes."

Mester said the best way to prevent or contain the next financial crisis is to make sure financial institutions are strong, which regulators have done by raising capital and liquidity requirements, subjecting banks to stress tests and requiring them to create plans for their own unwinding.

"Given some of the limitations on macroprudential tools and the complexity of financial system regulation, ensuring the structural resilience of the financial system throughout the cycle is the first line of defense in promoting financial stability," Mester said.

Macroprudential tools – which aim to limit system-wide risks – are limited in the U.S. and of questionable effectiveness, Mester said. For that reason, the Fed must keep open the option of using interest rates to stifle financial instability, while developing a playbook for such a scenario.

"Monetary policy should be on the table as a possible defense," she said. "If we assessed the risks to financial stability to be sufficiently great, achieving our dual mandate monetary policy goals would also be in jeopardy over the medium run."

In her only comment on current economic conditions, Mester said the U.S. economy is "near both of our monetary policy goals of maximum employment and price stability, and the outlook is one of the most favorable we have seen in a long time."

— Bloomberg News

## Major Deals This Week

Amount (in millions)	Issuer	Lead Underwriter	Expected Pricing Date	Preliminary Structure
\$946	U. of California	BofA Merrill	Tuesday	TBD
\$739	U. of California	BofA Merrill	Wednesday	TBD
\$488	West Virginia	Competitive	Wednesday	Serials
\$312	West Virginia	BofA Merrill	Monday	Serials, terms
\$283	U. of California	BofA Merrill	Tuesday	TBD
\$250	Franklin Co., Ohio	BofA Merrill	Wednesday	TBD
\$219	Phoenix Civic Imp Corp	BofA Merrill	Tuesday	Serials
\$200	Katy ISD, Texas	Citi	Tuesday	Serials
\$196	Houston ISD, Texas	Morgan Stanley	Tuesday	Bullet
\$150	Northampton Co. GPA	BofA Merrill	Tuesday	TBD

## Economic Indicators This Week

Day	Indicator	Last Report	Forecast
Wednesday	New Home Sales	March: 694,000	April: 679,000
Thursday	Initial Jobless Claims	5/12: 222,000	5/19: 220,000
Thursday	Continuing Claims	5/5: 1.707M	5/12: 1.754M
Thursday	Existing Home Sales	March: 5.60M	April: 5.57M
Friday	Durable Goods Orders	March: +2.6%	April: -1.4%
Friday	Michigan Sentiment	April: 98.8	May: 98.8

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

## Friday's Data

Government Securities Prices	10-year: 98 <sup>12</sup> / <sub>32</sub> to yield 3.06%, up <sup>14</sup> / <sub>32</sub> 30-year: 98 <sup>16</sup> / <sub>32</sub> to yield 3.20%, up <sup>29</sup> / <sub>32</sub>
Municipal Bond Index	124 <sup>26</sup> / <sub>32</sub> , down <sup>4</sup> / <sub>32</sub>
The Bond Buyer's	Total: \$9.730 billion, up \$407.6 million
30-Day Visible Supply	Competitives: \$3.939 billion, up \$207.4 million Negotiated: \$5.790 billion, up \$200.2 million
TheMuniCenter List	Offering Total: \$19.372 billion, down \$621.6 million



# MUTUAL STRENGTH



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THE BOND BUYER LEGISLATIVE STATUS REPORT

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

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

## Easing of Credit Fears Boosts Investors' Desire for CPS Paper

Continued from page 1

who are looking to replace their tobacco bond holdings and the credit is obviously in a better place than six to 12 months ago," said Lyle Fitterer, senior portfolio manager at Wells Capital Management.

More high-yield cash is becoming available due to tobacco refundings in New Jersey and California. The district's last GO deal in November benefited from improved outlooks and an upgrade following approval of new state aid. While CPS is facing daunting long-term fiscal strains and faces a long road to exit junk-bond status, it is viewed as more stable and since the November sale another rating agency has raised its outlook to positive.

The insurance also attracted a more diverse range of buyers. "The market is comfortable with Assured and that was a way to get part of the deal done by bringing in a different set of buyers," Fitterer said.

"I think they told an improving credit story this time and the market timing was good," said Adam Buchanan, a senior president of institutional sales and trading at Ziegler. The

district executed well with its use of insurance, its marketing and by upsizing the deal now, he said, to avoid higher rates down the line. "If you are looking at indicators six months from now you might have a different market."

The board recently authorized up to \$600 million in refunding bonds.

One market participant said concerns over the prospects for state budget gridlock took a backseat to demand for yield.

Some maturities were 10 times oversubscribed, CPS said, allowing the underwriters – led by Loop Capital Markets and JPMorgan – to reprice the bonds.

Strong demand seen in talks and meetings with investors prompted the district to move up the sale and the prospects that Treasuries will continue their uphill climb prompted the decision to raise the size, market participants said.

The Municipal Market Data 10-year benchmark had risen to 2.55% Thursday from 2.44% a week ago.

CPS officials said the sale was moved up "due to favorable market conditions and our ability to meet our savings targets."

"Today's successful bond sale, which will save CPS \$30 million next year and reduce debt costs in all years, is yet another product of the historic funding reform" CPS chief executive officer Janice Jackson said in a statement. The deal forgoes the district's long-running scoop-and-toss habit -- in which the district issues new debt to pay maturing debt -- instead taking savings throughout the life of the bonds, though a chunk is front-loaded.

With about \$900 million in new recurring annual revenues won from the state over the last two years through new operating aid, pension assistance, and approval for increased property tax levies for pensions, the district has cut its spread penalties in half since last summer and trimmed short-term borrowing to \$1.1 billion from \$1.55 billion.

Market participants agree that the district's fiscal gains helped, but structural protections on the bonds that include a state aid intercept, the insurance on many maturities, and hunger for yield were the primary drivers in the deal's appeal.

Uninsured spreads ranged from 193 bp to 224 bp while insured tranches ranged from 120bp to 135 bp. The district had been trad-

ing at a range of 205 basis points to 235 bp, wrote MMD strategist Dan Berger.

The uninsured 10-year paid a yield of 4.78%, 224 basis points over the AAA, and the insured 10-year paid a yield of 3.87%, for a 133 bp spread. Both offered 5% coupons. The longest maturities in the refunding that went out to 2035 paid an uninsured yield of 4.95%, a 210 bp spread, while the insured 2035 paid 4.05%, a 120 bp spread. Both offered 5% coupons. The shortest maturity in 2020 paid a yield of 3.82%, a 193 bp spread with a 4% coupon.

In November, the district's 10-year maturities landed at 4.55%, a 255 bp spread, and its 2034 bond, comparable to the long bond in Thursday's sale, landed at 4.70%, a 225bp spread.

Fitch upgraded the district's rating last October. Kroll raised its outlook to positive in October. S&P boosted its outlook to positive from stable in April after raising it from negative last fall.

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 in September. □

### THE BOND BUYER.com

## Ten Most-Viewed Stories

As of Friday, May 18, 2018

### 1 Munis as HQLA comes closer to reality

The House is set to vote as soon as this coming week on banking legislation that would classify certain municipal bonds as high-quality liquid assets, a provision that market groups have long sought.

### 2 Puerto Rico Oversight Board rejects governor's budget, certifies GDB plan

The Puerto Rico Oversight Board rejected Gov. Ricardo Rosselló's proposed budget and certified a consensual agreement for the island's Government Development Bank, as bondholders battled for position in the biggest municipal debt restructuring.

### 3 Why Puerto Rico bondholders' rejected deal is a step forward

Puerto Rico's general obligation and sales tax bondholders made progress toward settling a key dispute in the territory's debt restructuring, even though their proposed agreement was quickly rejected Monday.

### 4 Lobbying intensifies for advance refundings

Lobbying to restore tax-exempt advance refundings is ramping up on Capitol Hill after the Public Finance Network sent a letter to lawmakers asking them to cosponsor a bill authored by Rep. Randy Hultgren, R-Ill.

### 5 P3 attorney Devlin joins Nixon Peabody

Roderick Devlin has joined law firm Nixon Peabody LLP as a partner in its infrastructure practice.

### 6 Chicago Public Schools offer yield for investors willing to digest junk paper

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.

### 7 Why a court's Puerto Rico decision could cost issuers billions

Municipal Analysts are asking a federal appellate court to overturn a district court decision on Puerto Rico that they feel could cause "significant disruption" to the municipal marketplace by undermining investor confidence in revenue bond pledges and cost issuers billions of dollars.

### 8 Iowa Finance Authority under a microscope after executive director's firing

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

### 9 FINRA fines firm for role-switching in muni deal

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

### 10 Why mayors are 'completely baffled' by loss of advance refunding

The beginning of Infrastructure Week 2018 presents us with the perfect opportunity to highlight a major blow to community control and to local government infrastructure investment: the repeal of advance refunding of municipal bonds in the Tax Cuts and Jobs Act.

## Florida Train Firm Wants Additional Time to Sell Private Activity Bonds

Continued from page 1

AAF plans to use the second PAB allocation it has received on portions of its rail service between West Palm Beach and Orlando, a 168-mile second phase on which the company has said it will begin construction this year.

The company has also applied for a low-interest Railroad Rehabilitation and Improvement Financing loan from the Federal Railroad Administration.

All Aboard Florida did not respond to a request for comment.

The privately held subsidiary of Florida East Coast Industries LLC has already issued \$600 million of PABs to finance portions of phase one, the 66.5 miles between Miami and West Palm Beach.

The company is expected to file its response to a federal lawsuit the week of May 21, a suit that for a second time challenges federal environmental studies and permits to build the passenger train project.

The suit, which also attempts to block issuance of the PABs, was filed in February by Martin County, Indian River County, Citizens Against Rail Expansion (CARE), and Indian River County Emergency Ser-

vices against the USDOT and the FRA.

AAF, which has been granted intervenor status in the suit, and USDOT are expected to request that the complaint be dismissed.

The lawsuit, an action filed under the Administrative Procedure Act, contends that the approval of \$1.15 billion of PABs for phase 2 of AAF's project must be set aside because it was "arbitrary, capricious, an abuse of discretion, in excess of statutory authority and otherwise contrary to law."

The PAB allocation violates requirements of the Internal Revenue Service because it does not fall into one of 15 specified categories the IRS code allows for the issuance of tax-exempt private activity bonds, the suit argues.

Brightline began operating between West Palm Beach and Fort Lauderdale in January, while work was still under way completing the MiamiCentral train station.

On May 11, AAF took state and federal dignitaries and media on tours of on its recently completed segment service to Miami.

The company planned to extend service to Miami beginning May 19, with eight round trips weekdays and seven round trips on weekends. □

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ADDENDUM TO  
OFFICIAL NOTICE OF SALE  
\$3,600,000

COUNTY OF GRAND TRAVERSE  
MICHIGAN TRANSPORTATION FUND BONDS, SERIES 2018

**SEALED OR ELECTRONIC PROPOSALS:** Sealed written proposals for the purchase of the bonds described herein (the "Bonds") will be received by the undersigned on behalf of the County of Grand Traverse (the "County" or "Issuer") at the office of the County Director of Finance, 400 Boardman Avenue, Traverse City, Michigan 49684 on May 24, 2018 until 11:00 a.m., Eastern Time, at which time and place said proposals will be publicly opened and read.

In the alternative, sealed written proposals will also be received on the same date and until the same time by an agent of the undersigned at the office of the Municipal Advisory Council of Michigan, 535 Griswold Ave., Buhl Building, Suite 1850, Detroit, Michigan 48226, where they will be publicly opened simultaneously. Proposals received at Traverse City, Michigan, will be read first, followed by the proposals received at the alternate location. Proposers may choose either location to present proposals and good faith checks, but not both locations.

Any proposer may submit a proposal in person at either proposing location. However, no proposer is authorized to submit a FAX proposal to Traverse City, Michigan.

Also, in the alternative, electronic proposals will also be received on the same date and until the same time by an agent of the undersigned Bidcomp/Parity. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Eric Washington, 1359 Broadway, 2nd Floor, New York, NY, 10018, (212) 849-5021.

If any provision of this Official Notice of Sale shall conflict with information provided by Bidcomp/Parity as the approved provider of electronic proposing services, this Official Notice of Sale shall control.

**The Bonds will be awarded or all proposals will be rejected by the County Director of Finance within twenty-four hours of the sale.**

**AWARD OF THE BONDS – TRUE INTEREST COST:** The Bonds will be awarded to the proposer whose proposal produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on December 1, 2018 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment dates to June 1, 2018 in an amount equal to the price proposed, excluding accrued interest. **June 20, 2018 is the anticipated date of delivery of the Bonds.**

**THIS ADDENDUM IS FOR INFORMATION PURPOSES ONLY AND DOES NOT OTHERWISE AMEND THE OFFICIAL NOTICE OF SALE**

Bonnie Scheele, Clerk County of Grand Traverse

Bond Redemption Advertisements

NOTICE OF REDEMPTION  
Las Cruces Housing Development Corporation  
First Lien Revenue Bonds, Series 1978  
Dated April 1, 1978

NOTICE IS HEREBY GIVEN, pursuant to and as provided in Section 2.12 of the Trust Indenture dated April 1, 1978 governing Las Cruces Housing Development Corporation, First Lien Revenue Bonds, Series 1978, that the following bonds have been called for redemption on July 15, 2018:

\*CUSIP No: 517483BL6, 8.00%, Due: 07/15/2019  
Redemption Price: 100.00%, Total Amount Called: \$240,000

<i><u>Bearer Bonds called in the amount of \$5,000 each:</u></i>											
302	303	333	344	347	352	368	381	384	415	464	465
471	485	488	496	500							
<i><u>Registered Bonds called in the amount of \$5,000 each:</u></i>											
308	309	322	323	324	329	331	332	336	350	353	356
362	363	365	367	369	377	378	379	386	395	397	399
407	408	412	426								402

in the aggregate principal amount of \$240,000 (\$5,000 each), stated to mature on July 15, 2018, chosen by inverse numerical order, and subject to mandatory redemption on July 15, 2018 will be paid on that date at a redemption price of par plus accrued interest to the date of redemption. Said Bonds will become due and payable on July 15, 2018, at and for the redemption price stated above. The above mentioned bonds, with all unmatured coupons attached, if bearer bonds, should be presented for payment and redemption at the principal corporate office on July 15, 2018 as follows:

*Registered/Certified Mail:*  
**Wells Fargo Bank, N.A.**  
Corporate Trust Operations  
P.O. Box 1517  
Minneapolis, MN 55480-1517

*Air Courier:*  
**Wells Fargo Bank, N.A.**  
600 Fourth Street South, 7th Floor  
Minneapolis, MN 55479  
MAC N9300-070

Wells Fargo Bank, N.A. policy does not allow the safekeeping of securities within Corporate Trust Operations for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the redemption date. A \$25.00 wire transfer fee will be deducted from each payment requested to be made by wire. When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(S) of the affected Bond. Customer Service can be reached at 612-667-9764 or Toll Free at 1-800-344-5128.

**IMPORTANT NOTICE REGARDING TAX CERTIFICATION DOCUMENTATION AND POTENTIAL WITHHOLDING:** Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Dated: May 21, 2018  LAS CRUCES HOUSING DEVELOPMENT CORPORATION  
**By: Wells Fargo Bank, N.A. as Agent**

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

give **NOTICE**  
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- 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 Waunakee, 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
- 5/22 - Milwaukee Area Technical College District, WI
- 5/22 - City of Arlington (TX), TX
- 5/22 - Dallas County (IA), IA
- 5/22 - Dodge City Community College, KS
- 5/22 - City of Arlington (TX), TX
- 5/22 - Independent School District No. 625 Saint Paul, MN
- 5/22 - Independent School District No. 625 Saint Paul, MN
- 5/22 - Independent School District No. 625 Saint Paul, MN
- 5/22 - Anne Arundel County (MD), MD
- 5/22 - Township of Cherry Hill (NJ), NJ
- 5/22 - New Hampshire Municipal Bond Bank, NH
- 5/22 - Town of Smithtown, NY
- 5/22 - Rush County Schools (IN), IN
- 5/23 - City of Omro, WI
- 5/23 - County of Clinton (NY), NY
- 5/23 - State of West Virginia (WV), WV
- 5/23 - County of Clinton (NY), NY
- 5/23 - Town of Chester (NY), NY
- 5/23 - County of Washtenaw (MI), MI
- 5/24 - City of Denton, TX
- 5/24 - City of Denton, TX

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FOR MORE INFORMATION, CONTACT:

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

THE BOND BUYER  
THE DAILY NEWSPAPER OF PUBLIC FINANCE

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS  
COMPETITIVE

- 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
- 5/17-TULIA ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018\*\*BIDS ARE DUE ON THURSDAY, MAY 17, 201\*\*
- 5/21-URBANDALE CSD, IA GO SCHOOL BONDS, SERIES 2018E\*\*ADDENDUM #1 HAS BEEN ADDED\*\*
- 5/22-RACINE COUNTY, WI TAXABLE BOND ANTICIPATION NOTES, SERIES 2018
- 5/22-BRAZORIA COUNTY MUD No. 39, TX UNLIMITED TAX BONDS, SERIES 2018
- 5/23-WARREN (CITY OF), MI TRANSPORTATION FUND BONDS, SERIES 2018
- 5/24-BANTOWN AREA WATER AUTHORITY, TX WATER SUPPLY CONTRACT REV BONDS, SRS 2018
- 5/24-GRAND TRAVERSE (COUNTY OF), MI GO TRANSPORTATION FUND BONDS, SERIES 2018
- 5/22-ANNE ARUNDEL COUNTY, MD SPECIAL OBLIGATION REFUNDING BONDS, SRS 2018
- 5/24-ALBUQUERQUE METROPOLITAN ARROYO FCA, NM GENERAL OBLIGATION BONDS, SRS 2018
- 6/6-WINTERSET CSD, IA GENERAL OBLIGATION SCHOOL BONDS SERIES 2018

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS  
NEGOTIATED

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



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
Monday, May 21														
Eastern Iowa Comm Coll	IA	New Jobs Training (Tax)	4,850	10 am C	Springsted	Ahlers & Cooney	20-28	---	---	---	---	---	---	23-Apr
Fort Dodge	IA	GO Corp Purp (Tax)	*4,380	11 am C	PFM Fin Advisors	Dorsey & Whitney	20-38	---	---	---	---	---	---	16-May
Fort Dodge	IA	GO Corp Purp	*4,880	11 am C	PFM Fin Advisors	Dorsey & Whitney	20-29	---	---	---	---	---	BQ	16-May
Northwest Iowa Comm Coll	IA	New Jobs Training (Tax)	*1,250	10:30 am C	Speer Financial	Ahlers & Cooney	19-28	---	Aa2	---	---	---	---	9-May
Urbandale Comm SD	IA	GO Sch	*9,995	11 am C	Piper Jaffray	Ahlers & Cooney	19-38	---	Aa3	---	---	---	BQ	15-May
Waukee	IA	Wtr Rev	*3,410	10 am C	PFM Fin Advisors	Ahlers & Cooney	19-38	---	Aa3	---	---	---	---	16-May
Waukee	IA	Swr Rev	*3,565	10 am C	PFM Fin Advisors	Ahlers & Cooney	20-38	---	Aa3	---	---	---	---	16-May
Waukee	IA	GO	*19,775	10 am C	PFM Fin Advisors	Ahlers & Cooney	19-38	---	Aa2	---	---	---	---	16-May
Deerfield Vlg	IL	GO	*6,010	9:45 am C	Speer Financial	Katten Muchin	19-37	---	Aaa	---	---	---	BQ	10-May
Western Springs Vlg	IL	GO	*2,000	10:15 am C	Speer Financial	Chapman and Cutler	19-28	---	Aa2	---	---	---	BQ	14-May
Bloomington	MN	GO (Tax)	*920	10:30 am C	Springsted	Kennedy & Graven	20-34	---	---	---	---	---	---	23-Apr
Bloomington	MN	GO	*1,055	10:30 am C	Springsted	Kennedy & Graven	20-29	---	---	---	---	---	---	23-Apr
Cook County	MN	GO Tax Abate (Tax)	*1,630	1 pm C	Ehlers	Fryberger Buchanan	22-39	---	---	---	---	---	---	19-Apr
Cook County	MN	GO	*9,545	1 pm C	Ehlers	Fryberger Buchanan	20-39	---	---	---	---	---	BQ	19-Apr
Eagle Bend	MN	GO Imp	295	10:30 am C	Ehlers	Briggs & Morgan	20-39	---	---	---	---	---	BQ	27-Apr
Eagle Bend	MN	GO Imp	*1,090	10:30 am C	Ehlers	Briggs & Morgan	20-39	---	---	---	---	---	BQ	27-Apr
Pipestone	MN	GO Utl Rev	*1,145	10 am C	Ehlers	Kennedy & Graven	20-34	---	---	---	---	---	BQ	2-May
Pipestone	MN	GO Imp	*1,720	10 am C	Ehlers	Kennedy & Graven	20-34	---	---	---	---	---	BQ	2-May
Proctor	MN	GO Imp	*2,580	11 am C	Springsted	Fryberger Buchanan	20-39	---	---	---	---	---	BQ	23-Apr
St Louis Park	MN	GO	*8,800	12 pm C	Ehlers	Kennedy & Graven	19-33	---	---	---	---	---	BQ	1-May
Willmar	MN	GO	*2,780	11:30 am C	Springsted	Kennedy & Graven	20-38	---	---	---	---	---	---	27-Apr
Willmar	MN	GO Imp	*2,975	11:30 am C	Springsted	Kennedy & Graven	20-29	---	---	---	---	---	---	23-Apr
Bartlesville	OK	Limited Oblig	525	11 am C	Municipal Fin Svcs	Public Fin Law Grp	20	---	---	---	---	---	---	16-May
Bartlesville	OK	Comb Purp	9,725	11 am C	Municipal Fin Svcs	Public Fin Law Grp	20-28	---	---	---	---	---	---	16-May
Nowata Co ISD #40	OK	Bldg (Tax)	755	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	Today
Seminole Co ISD #4	OK	Comb Purp	1,500	12:45 pm C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	BQ	9-May
Washington Co ISD #30	OK	Comb Purp	15,500	11 am C	Municipal Fin Svcs	Public Fin Law Grp	20-26	---	---	---	---	---	---	16-May
Bowie ISD	TX	Maintenance Tax	*2,850	11 am C	U.S. Capital Adv	Hunton Andrews	19-33	---	---	---	---	---	BQ	16-May
East Troy Vlg	WI	GO Corp Purp	*1,320	11 am C	Ehlers	Quarles & Brady	23-34	---	---	---	---	---	BQ	25-Apr
East Troy Vlg	WI	GO Comm Dev (Tax)	*2,105	11 am C	Ehlers	Quarles & Brady	23-38	---	---	---	---	---	---	25-Apr
Germantown Vlg	WI	GO Comm Dev	*2,480	10 am C	Ehlers	Griggs Law Office	21-33	---	---	---	---	---	BQ	12-Apr
Waunakee Vlg	WI	GO Corp Purp	*7,450	10:30 am C	Ehlers	Husch Blackwell	19-38	---	---	---	---	---	BQ	2-May
Wisconsin Indianhead Tech	WI	GO Prom	*1,500	10 am C	PMA Securities	Michael Best	23-24	---	---	---	---	---	BQ	8-May
Tuesday, May 22														
Palo Alto USD	CA	GO	*40,000	9:30 am P	PFM Fin Advisors	Orrick Herrington	18-38	---	Aaa	AAA	---	---	---	14-May
Santa Clara USD	CA	GO Ref	*16,290	8:35 am P	Govt Fin Strategies	Parker & Covert	19-25	---	Aaa	AA+	---	---	---	16-May
Dallas County	IA	GO Cap Loan	*14,720	10 am C	Piper Jaffray	Ahlers & Cooney	19-32	---	Aaa	---	---	---	---	11-May
Waterloo	IA	GO (Tax)	*1,070	11 am C	Speer Financial	Ahlers & Cooney	19-28	---	Aa2	---	---	---	---	10-May
Waterloo	IA	GO	*10,505	10:30 am C	Speer Financial	Ahlers & Cooney	19-30	---	Aa2	---	---	---	---	10-May
Moraine Vly Comm Coll Dt #524	IL	GO Ref	*2,100	10 am C	PMA Securities	Chapman and Cutler	21-25	---	---	---	---	---	---	9-May
Rush Co Schs	IN	GO	*2,500	11 am E	Umbaugh	Ice Miller	19-24	---	---	AA+	---	---	BQ	14-May
Dodge City Comm Coll	KS	Ref COPs	*570	10 am C	Ranson Financial	Gilmore & Bell	19-26	---	---	---	---	---	BQ	14-May
Bourbon Co SD Fin Corp	KY	Sch Bldg Rev	*1,875	11 am E	J.J.B. Hilliard	Steptoe & Johnson	19-38	---	---	---	---	---	BQ	17-May
Walton-Verona ISD Fin Corp	KY	Sch Bldg Rev	*4,430	11:30 am E	Ross Sinclair	Keating, Muething	19-38	---	---	---	---	---	BQ	17-May
Anne Arundel County	MD	Spec Oblg Ref	*12,720	10:30 am E	Public Resources	McKennon Shelton	19-40	---	Aa1	AAA	---	---	---	15-May
Anne Arundel County	MD	Spec Oblg Ref	*23,180	10:30 am E	Public Resources	McKennon Shelton	19-36	---	Aa1	AAA	---	---	---	15-May
Comstock Pub Schs	MI	Sch Bldg & Site	*18,000	11 am E	Umbaugh	Miller Canfield	18-45	---	---	A	---	---	---	8-May
St Paul ISD #625	MN	GO Sch Bldg	*15,000	10:30 am C	Springsted	Briggs & Morgan	19-38	---	---	---	---	---	---	1-May
St Paul ISD #625	MN	Certs of Part	*18,205	10:30 am C	Springsted	Briggs & Morgan	20-39	---	---	---	---	---	---	1-May
St Paul ISD #625	MN	Certs of Part	*53,065	10:30 am C	Springsted	Briggs & Morgan	20-39	---	---	---	---	---	---	1-May

To Report or Obtain Information

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

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



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

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



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



Competitive Bond Offerings

Compiled by Ipreo

*Preliminary and subject to change. <b>SHADED LISTINGS ARE NEW.</b>															
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details	
White Bear Lake	MN	GO Tax Abate	*3,340	10 am C	Ehlers	Kennedy & Graven	20-39	---	---	---	---	---	BQ	25-Apr	
White Bear Lake	MN	GO	*5,895	10 am C	Ehlers	Kennedy & Graven	20-39	---	---	---	---	---	BQ	25-Apr	
New Hampshire Muni Bond Bk	NH	Bond	*55,850	11 am E	Hilltop Securities	Locke Lord	19-43	---	Aa2	AA+	---	---	---	15-May	
Robbinsville Twp	NJ	GO	*9,475	11 am E	Phoenix Advisors	Capehart & Scatchard	19-36	---	---	AA+	---	---	BQ	11-May	
Olean	NY	GO	500	11:30 am E	Municipal Solutions	Hodgson Russ	19-23	---	---	---	---	---	BQ	16-May	
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	
Lwr Makefield Twp	PA	GO	*10,160	11:15 am E	PFM Fin Advisors	Eastburn and Gray	18-33	---	---	---	---	---	---	17-May	
Richland Co SD #2	SC	GO	10,000	11 am E	Compass Muni Adv	McNair Law Firm	19-22	---	---	AA	---	---	BQ	17-May	
Arlington	TX	Combined Tax Rev	*5,120	10:30 am C	Estrada Hinojosa	Bracewell LLP	19-28	---	Aa1	AAA	AAA	---	---	9-May	
Arlington	TX	Perm Imp	*53,760	10 am C	Estrada Hinojosa	Bracewell LLP	19-38	---	Aa1	AAA	AAA	---	---	9-May	
Brazoria Co MUD #39	TX	Unltd Tax	4,410	10 am C	Robert W. Baird	Allen Boone	20-43	---	---	---	---	---	BQ	17-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	16-May	
Waller	TX	GO	*6,600	9 am C	RBC Capital Mkts	Bracewell LLP	20-48	---	---	---	---	---	BQ	16-May	
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	
Racine County	WI	Bond Antic (Tax)	*68,000	10 am C	PFM Fin Advisors	Quarles & Brady	20	---	MIG2	---	---	---	---	17-May	
Rice Lake	WI	GO Prom	*2,500	10 am C	PMA Securities	Griggs Law Office	19-27	---	---	AA-	---	---	BQ	9-May	
Waukesha County	WI	GO Prom	12,500	10 am C	Springsted	Quarles & Brady	19-28	---	---	---	AAA	---	---	23-Apr	
Wednesday, May 23															
Homer Cons SD #33-C	IL	Debt Certs	*9,600	10:15 am C	Crystal Fin Consults	Chapman and Cutler	19-28	---	---	---	---	---	BQ	18-May	
Concord Comm Schs Bldg Corp	IN	First Mtg	7,850	11 am E	Umbaugh	Ice Miller	20-30	---	---	AA+	---	---	BQ	10-May	
Fishers	IN	GO (Tax)	*1,050	11 am E	Umbaugh	Barnes & Thornburg	19-25	---	---	AAA	---	---	---	18-May	
Fishers	IN	GO	*3,950	11 am E	Umbaugh	Barnes & Thornburg	20-38	---	---	AAA	---	---	---	18-May	
Versailles	KY	Wtr & Swr Rev	*14,230	11 am E	First Kentucky Secs	Steptoe & Johnson	26-38	---	---	---	---	---	---	15-May	
Ipswich (Town)	MA	GO Muni Purp Loan	*5,010	11 am E	Hilltop Securities	Locke Lord	19-38	---	---	---	---	---	BQ	18-May	
Wilmington (Town)	MA	GO Muni Purp Loan	*5,764	11 am E	Eastern Bk Muni Fin	Locke Lord	18-32	---	---	---	---	---	BQ	Today	
Warren	MI	Transp Fund	13,100	11 am E	Muni Fin Consultants	Clark Hill	19-33	---	---	AA	---	---	---	15-May	
Washtenaw County	MI	Note (Tax)	9,000	11:30 am E	PFM Fin Advisors	Dickinson Wright	18-20	---	---	SP-1+	---	---	---	14-May	
Santa Fe Comm Coll Dt	NM	Limited Oblig	5,000	10 am M	RBC Capital Mkts	Sutin Thayer	19-30	---	---	---	---	---	BQ	18-May	
Chester (Town)	NY	Pub Imp	*4,075	11 am E	Munistat Services	Hawkins Delafield	19-38	---	---	---	---	---	BQ	14-May	
Clinton County	NY	Airport (AMT)	*35,634	11 am E	Munistat Services	Orrick Herrington	19-38	---	---	---	---	---	---	15-May	
Kenmore Vlg	NY	GO	2,050	11 am E	Capital Markets Adv	Hodgson Russ	19-38	---	---	---	---	---	BQ	18-May	
Grady Co ESD #37	OK	Comb Purp	375	12:45 pm C	Stephen H. McDonald	State Atty General	20-22	---	---	---	---	---	BQ	14-May	
Logan Co ISD #2	OK	Bldg	1,005	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	11-May	
Muskogee Co ISD #20	OK	Bldg (Tax)	4,260	11:30 am C	Stephen H. McDonald	State Atty General	20-23	---	---	---	---	---	---	14-May	
Okmulgee Co ISD #4	OK	Bldg	950	12 pm C	Stephen L. Smith	Phillips Murrah	20-23	---	---	---	---	---	BQ	11-May	
Crockett County	TN	GO Ref	*9,155	10:15 am E	Cumberland Secs	Glankler Brown	19-25	---	---	A+	---	---	BQ	16-May	
Falls Church	VA	GO Pub Imp	*22,305	11 am E	Davenport	McGuireWoods	19-48	---	Aaa	AAA	AAA	---	---	17-May	
Clark County	WA	GO	*6,225	8:30 am P	PFM Fin Advisors	Foster Pepper	22-38	---	Aa1	---	---	---	---	14-May	
D C Everest Area SD	WI	GO Sch Bldg	*59,875	10 am C	PMA Securities	Quarles & Brady	22-38	---	---	---	---	---	---	11-May	
Durand	WI	Wtr Sys Rev	845	10 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	18-May	
Omro	WI	GO Corp Purp	*1,005	10:30 am C	Ehlers	Quarles & Brady	19-38	---	---	---	---	---	BQ	3-May	
West Virginia	WV	Road	*488,205	11 am E	Public Resources	Jackson Kelly	18-43	---	Aa2	AA-	AA	---	---	11-May	
Thursday, May 24															
Cary Pk Dt	IL	GO Park	*3,400	10:15 am C	Speer Financial	Chapman and Cutler	21-32	---	---	AA	---	---	BQ	14-May	
DeKalb County	IN	GO	6,705	11 am E	Peters Muni Consul	Barnes & Thornburg	19-28	---	---	AA-	---	---	BQ	2-May	
Frankfort	IN	Elec Rev	*12,500	11 am E	Reedy Financial	Barnes & Thornburg	19-38	AGM	---	---	---	---	---	11-May	
West Lafayette Sch Bldg Corp	IN	First Mtg	*15,000	11 am E	Umbaugh	Ice Miller	21-38	---	---	AA+	---	---	---	18-May	
Grand Traverse County	MI	Tran Fund	3,600	11 am E	Muni Fin Consultants	Clark Hill	19-23	---	---	AA+	---	---	BQ	15-May	
Winslow Twp	NJ	GO	9,981	11 am E	Phoenix Advisors	Parker McCay	19-34	---	---	AA-	---	---	---	17-May	
Albuquerque Metro Arroyo	NM	GO	*12,500	11 am M	George K. Baum	Modrall Sperling	18-27	---	Aaa	AAA	---	---	---	18-May	
Forestville Ctrl SD	NY	Sch Dist	*1,745	11:30 am E	Municipal Solutions	Harris Beach	19-33	---	---	---	---	---	BQ	17-May	
North Tonawanda	NY	Var Purp	*2,855	11 am E	Capital Markets Adv	Harris Beach	19-33	---	---	---	---	---	BQ	17-May	
West Canada Vly Ctrl SD	NY	Sch Dist	*7,039	11 am E	R.G. Timbs	Barclay Damon	19-33	---	---	A+	---	---	BQ	17-May	
Carter Co ISD #77	OK	Comb Purp (Tax)	910	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	14-May	

Competitive Bond Offerings

Compiled by Ipreo

*Preliminary and subject to change. <b>SHADED LISTINGS ARE NEW.</b>														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Cleveland Co ISD #57	OK	Transp	100	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	BQ	14-May
Mayes Co ISD #17	OK	Comb Purp	840	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	14-May
Muskogee Co ISD #8	OK	Bldg	210	12 pm C	Stephen L. Smith	Phillips Murrah	20-23	---	---	---	---	---	BQ	15-May
Baytown Area Wtr Auth	TX	Wtr	*23,690	9:30 am C	Hilltop Securities	Bracewell LLP	21-38	---	---	---	---	---	---	16-May
Chippewa Vly Tech Coll Dt	WI	GO Prom	6,400	10 am C	Robert W. Baird	Quarles & Brady	19-26	---	Aa1	---	---	---	BQ	17-May
Tuesday, May 29														
Tupper Lake Ctrl SD	NY	GO Sch Dist	8,189	11 am E	Bernard P. Donegan	Timothy R. McGill	19-33	---	---	---	---	---	BQ	16-May
Leflore Co ISD #20	OK	Bldg (Tax)	260	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	16-May
Osage Co ISD #29	OK	Comb Purp (Tax)	1,050	11:45 am C	Stephen H. McDonald	State Atty General	20-21	---	---	---	---	---	---	16-May

Competitive Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. <b>SHADED LISTINGS ARE NEW.</b>														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, May 22														
Bristol	CT	GO Bond Antic	11,800	11:30 am E	Phoenix Advisors	Day Pitney	18	---	---	---	---	---	---	18-May
Cherry Hill Twp	NJ	Bond Antic	5,526	11 am E	Acacia Fin Group	McManimon Scotland	19	---	---	---	---	---	---	10-May
Long Hill Twp	NJ	Bond Antic	2,531	11 am E	Municipal Official	Hawkins Delafield	19	---	---	---	---	---	BQ	17-May
Oswego (Town)	NY	Bond Antic	200	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	15-May
Watertown	NY	Bond Antic	*4,360	11 am E	Capital Markets Adv	Norton Rose	19	---	---	---	---	---	BQ	11-May
West Hampton Dunes Vlg	NY	Bond Antic	50	11 am E	Munistat Services	Hawkins Delafield	19	---	---	---	---	---	BQ	16-May
Wednesday, May 23														
Ipswich (Town)	MA	GO Bond Antic	698	11 am E	Hilltop Securities	Locke Lord	19	---	---	---	---	---	BQ	18-May
Southborough (Town)	MA	GO Bond Antic	650	11 am E	Hilltop Securities	---	19	---	---	---	---	---	BQ	17-May
Burlington	NJ	Bond Antic	2,640	11 am E	Municipal Official	Parker McCay	19	---	---	---	---	---	BQ	17-May
Carteret Borough	NJ	Bond Antic	10,750	11:30 am E	Municipal Official	McManimon Scotland	19	---	---	---	---	---	---	18-May
Frelinghuysen Twp	NJ	Bond Antic	2,178	11 am E	Municipal Official	Wilentz Goldman	19	---	---	---	---	---	BQ	17-May
Saddle Brook Twp	NJ	GO Bond Antic	12,000	11 am E	Municipal Official	Rogut McCarthy	19	---	---	---	---	---	---	17-May
Tenafly Borough	NJ	Bond Antic	2,876	11 am E	Municipal Official	Winne Banta	19	---	---	---	---	---	BQ	17-May
Westampton Twp	NJ	Bond Antic	1,915	11 am E	Municipal Official	Parker McCay	19	---	---	---	---	---	BQ	17-May
Woodland Pk Borough	NJ	GO Bond Antic	2,628	11 am E	Municipal Official	Rogut McCarthy	19	---	---	---	---	---	BQ	18-May
Argyle Ctrl SD	NY	Bond Antic	6,373	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	18-May
Clinton County	NY	Bond Antic	1,366	11 am E	Munistat Services	Orrick Herrington	19	---	---	---	---	---	---	15-May
Coxsackie-Athens Ctrl SD	NY	Bond Antic	14,751	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	15-May
Island Trees UFSD	NY	Bond Antic	26,500	10:30 am E	Capital Markets Adv	Hawkins Delafield	19	---	---	---	---	---	---	17-May
Stillwater (Town)	NY	Bond Antic	5,450	10:30 am E	Fiscal Adv & Mkt	Walsh & Walsh	19	---	---	---	---	---	BQ	17-May
Bay Village	OH	Var Purp	3,842	11 am E	Municipal Official	Squire Patton	19	---	---	---	---	---	BQ	17-May
Perrysburg	OH	Fire Station	*6,000	11 am E	Sudsina & Assoc	Squire Patton	19	---	---	---	---	---	BQ	18-May
Thursday, May 24														
Greenfield (Town)	MA	GO Bond Antic	5,000	11 am E	Eastern Bk Muni Fin	Locke Lord	18	---	---	---	---	---	---	Today
Greenfield (Town)	MA	GO Bond Antic	14,315	11 am E	Eastern Bk Muni Fin	Locke Lord	19	---	---	---	---	---	---	Today
Beverly	NJ	Bond Antic	821	11 am E	Municipal Official	Parker McCay	19	---	---	---	---	---	BQ	18-May
East Orange	NJ	Tax Appeal	1,216	11 am E	NW Financial Group	Wilentz Goldman	19	---	---	---	---	---	---	Today
Eden Ctrl SD	NY	Bond Antic	20,150	11 am E	Capital Markets Adv	Hodgson Russ	19	---	---	---	---	---	---	18-May
Galway Ctrl SD	NY	Bond Antic	16,150	11 am E	Capital Markets Adv	Barclay Damon	19	---	---	---	---	---	---	18-May
Glens Falls	NY	GO Bond Antic	7,375	11 am E	Fiscal Adv & Mkt	Orrick Herrington	19	---	---	---	---	---	---	Today
Island Pk Vlg	NY	Bond Antic	1,155	11 am E	Capital Markets Adv	Orrick Herrington	19	---	---	---	---	---	BQ	Today
Wednesday, May 30														
Germantown (Town)	NY	Bond Antic	195	10:15 am E	Fiscal Adv & Mkt	Rodenhausen Chale	19	---	---	---	---	---	BQ	17-May
Granville Ctrl SD	NY	Bond Antic	720	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	11-May
Thursday, May 31														
LaGrange (Town)	NY	Bond Antic	5,552	10 am E	Capital Markets Adv	Orrick Herrington	19	---	---	---	---	---	BQ	17-May
Tonawanda	NY	Bond Antic	6,144	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	10-May
Wednesday, June 6														
Olean	NY	Bond Antic	6,024	11 am E	Municipal Solutions	Hodgson Russ	19	---	---	---	---	---	BQ	16-May



Negotiated Bond Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. <b>SHADED LISTINGS ARE NEW.</b>											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of May 21											
Boaz	AL	GO	12,255	Raymond James	---	BAM	---	---	---	---	17-May
Jefferson County	AL	GO Ref	112,525	Raymond James	Public Resources	---	---	---	AA-	---	17-May
Jefferson County	AL	GO Ref (Fwrđ)	26,870	Raymond James	Public Resources	---	---	---	AA-	---	17-May
Buckeye	AZ	Street Improvement	5,355	Stifel Nicolaus	Hilltop Securities	---	---	---	---	---	16-May
Drexel Hgts Fire Dist	AZ	GO	5,000	Stifel Nicolaus	---	---	---	---	---	---	18-May
Phoenix Civic Imp Corp	AZ	Wstwtř Sys Rev	219,000	BA Merrill Lynch	---	---	---	---	---	---	18-May
Tempe	AZ	GO	47,755	RBC Capital Mkts	---	---	---	AAA	---	---	15-May
Bell	CA	GO Ref	10,370	Stifel Nicolaus	KNN Public Finance	---	---	---	---	---	18-May
Bell	CA	GO Ref (Tax)	16,150	Stifel Nicolaus	KNN Public Finance	---	---	---	---	---	18-May
Etiwanda SD Pub Fin Auth	CA	Ref	30,860	Stifel Nicolaus	---	---	---	---	---	---	18-May
Folsom Ranch Fin Auth	CA	Special Tax	12,000	Piper Jaffray	Fieldman Rolapp	---	---	---	---	---	18-May
Irvine USD	CA	Special Tax	50,000	Stifel Nicolaus	---	---	---	---	---	---	18-May
Moreno Vly USD	CA	Special Tax	3,145	Piper Jaffray	---	---	---	---	---	---	18-May
Moreno Vly USD	CA	Special Tax Ref	25,000	Piper Jaffray	---	---	---	---	---	---	18-May
Santa Clarita Pub Fin Auth	CA	Rev (Tax)	4,000	Piper Jaffray	C.M. de Crinis	---	---	---	---	---	18-May
Santa Clarita Pub Fin Auth	CA	Rev	11,805	Piper Jaffray	C.M. de Crinis	---	---	---	---	---	18-May
Santa Monica Pub Fin Auth	CA	Lease Rev	36,000	Stifel Nicolaus	Public Resources	---	---	---	---	---	18-May
Univ of California Regents	CA	Gen Rev (Tax)	283,415	BA Merrill Lynch	Swap Financial	---	---	AA	AA	---	16-May
Univ of California Regents	CA	Gen Rev	946,580	BA Merrill Lynch	Swap Financial	---	---	AA	AA	---	16-May
Univ of California Regents	CA	Rev (Tax)	95,000	BA Merrill Lynch	Swap Financial	---	---	AA-	AA-	---	16-May
Univ of California Regents	CA	Rev	739,000	BA Merrill Lynch	Swap Financial	---	---	AA-	AA-	---	16-May
Buffalo Ridge Metro Dt	CO	GO	43,000	D.A. Davidson	---	---	---	---	---	---	11-May
Wildwing Metro Dt #5	CO	GO	1,707	D.A. Davidson	---	---	---	---	---	---	18-May
Wildwing Metro Dt #5	CO	Ref & Imp	11,220	D.A. Davidson	---	---	---	---	---	---	18-May
Preston (Town)	CT	GO	6,955	Roosevelt & Cross	---	---	---	---	---	---	18-May
Escambia Co Hsg Fin Auth	FL	Multifam Hsg	6,600	RBC Capital Mkts	CSG Advisors	---	---	---	---	---	4-May
Sarasota Co Hlth Facs Auth	FL	Fac Rev	21,530	Ziegler Cap Mkts	PFM Fin Advisors	---	---	---	---	---	18-May
Tallahassee	FL	Util Sys Rev	45,230	Loop Capital	PFM Fin Advisors	---	---	AA	---	---	18-May
Americus-Sumter Payroll Dev Auth	GA	Ref Rev (Tax)	12,795	Raymond James	---	---	---	---	---	---	18-May
Americus-Sumter Payroll Dev Auth	GA	Rev Ref	19,870	Raymond James	---	---	---	---	---	---	18-May
Bleckley/Dodge Cos Jt Dev Auth	GA	Ref Rev	47,510	Raymond James	---	---	---	---	---	---	18-May
Georgia Hsg & Fin Auth	GA	Singlefam Mtg Rev	110,000	Morgan Stanley	---	---	---	---	---	---	18-May
Coralville	IA	GO	13,815	D.A. Davidson	---	---	---	---	---	---	18-May
Iowa Student Loan	IA	Student Loan Rev	74,900	RBC Capital Mkts	Springsted	---	---	---	---	---	18-May
Athens CUSD #213	IL	GO Ref (Tax)	2,495	Stifel Nicolaus	---	AGM	---	---	---	---	17-May
Athens CUSD #213	IL	GO Sch Bldg	10,480	Stifel Nicolaus	---	AGM	---	---	---	---	17-May
Dunlap CUSD #323	IL	GO Sch	7,905	Mesirow Financial	---	---	---	---	---	---	18-May
Minooka Comm HSD #111	IL	GO Ref	6,900	Stifel Nicolaus	---	---	---	---	---	---	16-May
Winnebago CUSD #323	IL	GO	7,500	D.A. Davidson	---	BAM	---	---	---	---	18-May
Eastern Howard School Corp	IN	First Mtg	4,000	Stifel Nicolaus	---	---	---	A+	---	---	18-May
Noblesville High Sch Bldg Corp	IN	First Mtg	13,365	Stifel Nicolaus	---	---	---	---	---	---	18-May
Grand Rapids	MI	Sanitary Swr	44,000	Citigroup	---	---	---	---	---	---	14-May
Liberty Pub SD #53	MO	GO Sch Bldg	49,000	George K. Baum	---	---	---	AA	---	---	17-May
Polo R-VII SD	MO	GO Sch Bldg	1,845	George K. Baum	---	---	---	---	---	---	17-May
School of the Osage	MO	GO Sch Bldg	23,000	George K. Baum	---	---	---	---	---	---	17-May

Negotiated Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. <b>SHADED LISTINGS ARE NEW.</b>											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of May 21											
Somerset Co Imp Auth	NJ	Lease Rev	18,585	Powell Capital	Phoenix Advisors	---	---	---	---	---	18-May
Brecksville	OH	Bond Antic	2,500	PNC Capital Markets	---	---	---	---	---	---	18-May
Highlands SD	PA	GO (Tax)	10,450	Janney Montgomery	---	---	---	---	---	---	17-May

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2018 High	Date	2018 Low	Date
Municipal Bond Index .....	124-26	-4/32	130-11	(1/3)	123-23	(4/25)
40 Average Dollar Price .....	101.57	-0.10	105.73	(1/3)	100.66	(4/25)
Average Yield to Par Call .....	3.90	+0.01	4.03	(4/25)	3.34	(1/3)
Average Yield to Maturity .....	4.03	unch	4.09	(4/25)	3.79	(1/3)
30-Day Visible Supply (\$mills) .....						
Total (May 21) .....	\$9,729.5	+407.6	\$13,770.7	(5/15)	\$4,175.5	(1/2)
Competitive .....	3,939.4	+207.4	6,795.3	(5/14)	903.1	(1/26)
Negotiated .....	5,790.1	+200.2	8,296.2	(4/2)	1,991.3	(4/25)

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

Weekly	Current 5/17/18	Previous 5/10/18	2018 High	Date	2018 Low	Date
Bond Buyer Revenue Bond Index .....	4.44%	4.37%	4.46%	(4/26)	3.92%	(1/4)
Bond Buyer 20-Bond Index .....	3.95%	3.88%	3.97%	(4/26)	3.44%	(1/4)
Bond Buyer 11-Bond Index .....	3.43%	3.36%	3.45%	(4/26)	2.94%	(1/4)
New-Issue Sales (\$ mills)	Wk of 5/25/2018 ESTIMATE	Wk of 5/18/2018 ACTUAL	Wk of 5/11/2018 REVISED	Wk of 5/19/2017 REVISED		
Long-Term Bonds .....	\$6,358.5	\$9,016.9	\$7,571.6	\$9,427.6		
Negotiated Bonds .....	4,853.0	4,936.7	5,762.0	7,582.3		
Competitive Bonds .....	1,505.5	4,026.7	1,809.7	1,541.4		
Short-Term Notes .....	193.7	234.1	202.3	321.6		
Long-Term Bond Sales	Thru 5/25/2018	Thru 5/18/2018	Thru 5/11/2018	Thru 5/19/2017		
Month to Date .....	\$28,117.3	\$21,758.8	\$12,741.9	\$28,189.5		
Year to Date .....	122,647.6	116,289.1	107,272.2	151,169.9		

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

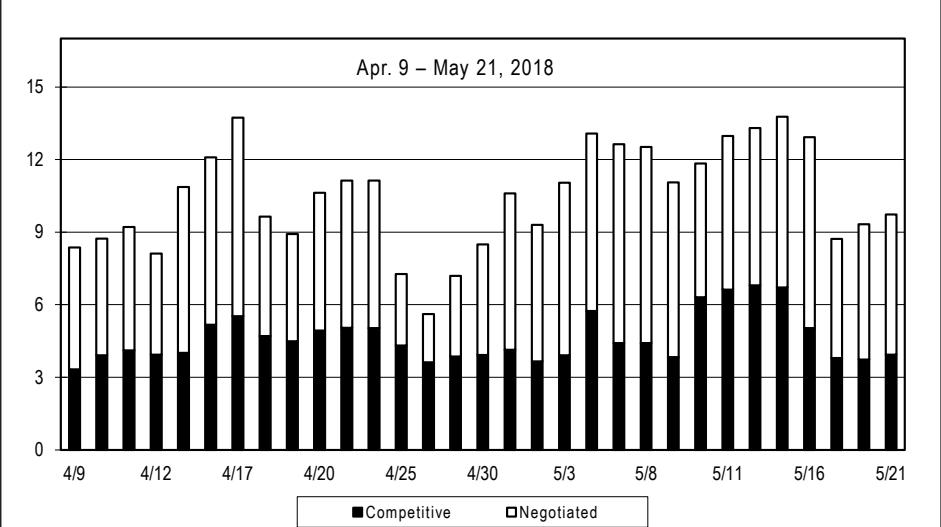
Visible Supply

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

Short-Term Tax-Exempt Yields

	May 18, 2018	May 17, 2018	May 19, 2017
Selected MIG-1/SP-1 Notes			
Houston, Tex., 5.00s (Jun. 18) .....	1.47	1.47	0.73
Los Angeles, Calif., 5.00s (Jun. 18) .....	1.42	1.42	0.86
Oregon ST Tans., Ore., 5.00s (Sep. 18) .....	1.59	1.63	0.84
Municipal Market Data			
One-Month Note (MIG-1) .....	1.55	1.55	0.83
Two-Month .....	1.57	1.57	0.85
Three-Month .....	1.60	1.60	0.87
Four-Month .....	1.62	1.62	0.89
Five-Month .....	1.64	1.64	0.91
Six-Month .....	1.66	1.66	0.93
Nine-Month .....	1.71	1.71	0.99
One-Year .....	1.75	1.75	1.02
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market .....	1.20/1.28	1.22/1.30	0.74/0.84
Seven-Day General Markets			
	May 17, 2018	May 10, 2018	May 18, 2017
	1.49/1.50	1.60/1.63	0.86/0.92
Jefferies & Co.			
Jefferies Short-Term Index Rate (Jef STR) .....	1.41	1.47	0.77
Municipal Market Data			
The SIFMA™ Municipal Swap Index .....	1.38	1.51	0.78

Visible Supply Increases



Figures are in billions of dollars

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2019	1.73	1.75	1.83	1.93	2.20
2020	1.85	1.89	2.02	2.11	2.41
2023	2.08	2.17	2.37	2.49	2.80
2028	2.55	2.74	2.91	3.04	3.39
2033	2.79	3.00	3.16	3.29	3.65
2038	2.96	3.17	3.31	3.46	3.80
2043	3.02	3.23	3.37	3.52	3.84
2048	3.07	3.28	3.42	3.57	3.89

Figures are as of 3 pm Eastern time May 18, 2018.Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by Thomson Reuters Municipal Market Data (clientservice@tm3.com), is the copyright property of Thomson Reuters and distribution is strictly prohibited. Visit www.tm3.com.



U.S. Securities Prices

Prices as of 3.30 pm ET. Source: Thomson Reuters

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 06/14/2018 .....	1.640/625	1.650/645	1.665
3M — 08/16/2018 .....	1.865/855	1.870/865	1.899
6M — 11/15/2018 .....	2.035/030	2.035/030	2.084

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 2.38% due 04/2020 .....	99.206/220	99.19+/206	2.561
5Y — 2.75% due 04/2023 .....	99.10+/120	99.040/05+	2.897
10Y — 2.88% due 05/2028 .....	98.122/142	97.30+/00+	3.064
30Y — 3.13% due 05/2048 .....	98.162/182	97.192/212	3.203

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

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	Return
Close	3363.60	3380.48	–16.88	3.23	3.20	+0.03	3263.60

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

State and Local Government Series Rates

	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18
Overnight* .....	1.42	1.46	1.46	1.46	1.46
Three Months.....	1.90	1.90	1.92	1.90	1.90
Six Months.....	2.06	2.08	2.08	2.08	2.09
Nine Months .....	2.18	2.20	2.21	2.20	2.22
One Year .....	2.27	2.30	2.31	2.30	2.31
Two Years.....	2.54	2.57	2.57	2.59	2.56
Three Years .....	2.69	2.72	2.74	2.75	2.73
Four Years.....	2.77	2.82	2.83	2.84	2.83
Five Years.....	2.84	2.89	2.91	2.93	2.91
Six Years .....	2.90	2.96	2.98	3.01	2.99
Seven Years .....	2.94	3.01	3.02	3.06	3.04
Eight Years.....	2.95	3.02	3.03	3.07	3.06
Nine Years.....	2.96	3.03	3.04	3.08	3.08
10 Years.....	2.97	3.04	3.05	3.10	3.09
15 Years.....	3.01	3.07	3.09	3.14	3.14
20 Years.....	3.04	3.09	3.12	3.16	3.17
25 Years.....	3.08	3.14	3.16	3.21	3.21
30 Years.....	3.10	3.16	3.18	3.22	3.23

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

MARKET  
STATISTICS

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

Reoffering Yields

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

Offer Amount													
Date	(\$Mil)	RECENT OFFERINGS		1 Year	5	10	15	20	25	30			
Aaa – AAA													
5/17	13.33	Wellesley, Mass.,	.....	1.65	2.03	2.54	3.10	3.37	...	...			
5/15	150.00	Boston, Mass.,	.....	1.70	2.03	2.45	2.68	2.85	...	...			
5/15	128.63	North Dakota Public Finance Authority, N.D.,	.....	1.82	2.18	2.64	2.86	3.03	...	...			
5/9	115.9	Virginia Public School Authority, Va.,	.....	1.71	2.08	2.47	3.03	3.45	...	...			
5/9	6.4	Littleton, Mass.,	.....	1.75	2.08	2.47	3.05	3.30	...	...			
5/9	5.4	Bedford, Mass.,	.....	1.75	2.08	2.43	3.00	3.30	...	...			
5/8	15.1	New Jersey Infra Bk, N.J.,	.....	1.89	2.35	2.85	3.45	...	...	...			
5/8	11.2	Ramsey County, Minn.,	.....	1.70	2.15	2.55	3.18	3.43	...	...			
5/7	11.2	Ramsey County, Minn.,	.....	1.70	2.15	2.55	3.18	3.43	...	...			
5/1	15.1	Sullivan County, N.Y.,	.....	1.77	2.23	2.75	3.22	3.50	...	...			
4/24	102.4	Henrico County, Va.,	.....	1.74	2.18	2.55	3.20	3.48	3.62	3.72			
4/24	19.6	Carrollton, Tex.,	.....	1.80	2.24	2.70	3.28	...	...	...			
Aa1/Aa2/Aa3 – AA+/AA/AA–													
5/17	20.00	Fort Mill SD #4, S.C.,	.....	1.74	2.17	2.70	3.30	3.53	...	...			
5/17	8.6	White Lake Cntr Twp, Mich.,	.....	...	2.40	2.90	3.33	3.65	...	...			
5/16	13.08	Clarence, N.Y.,	.....	1.71	2.05	2.65	3.12	3.40	...	...			
5/16	48.01	Sunshine St Govt Fin Comm, Fla.,	.....	1.80	2.17	2.65	3.15	3.57	...	3.68			
5/16	1,247.00	Commonwealth of Pennsylvania, Pa.,	.....	...	2.52	3.10	3.64	3.87	...	...			
5/15	38.26	City of Boulder, Colo.,	.....	1.81	2.16	2.62	3.23	3.45	...	...			
5/15	19.05	Beacon, N.Y.,	.....	1.74	2.10	2.53	3.12	3.48	...	...			
5/15	17.58	Sartell, Minn.,	.....	...	2.15	2.57	3.15	3.39	...	...			
5/14	78.4	Boston Wtr & Swr Comm, Mass.,	.....	...	2.08	2.50	3.10	3.40	3.50	3.55			
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	...	...			
A1/A2/A3 – A+/A/A–													
5/17	14.47	Fountain Co Bldg Corp, Ind.,	.....	...	2.34	2.95	3.42	3.65	...	...			
5/14	6.4	Maryville, Mo.,	.....	2.10	2.50	3.00	3.35	3.55	...	...			
4/16	7.0	Elk River ISD #728, Minn.,	.....	1.85	2.40	3.00	3.35	...	...	...			
3/6	6.2	Knoxville, Iowa,	.....	1.50	2.15	2.80	3.30	3.50	...	...			
2/28	1.6	Prairie Du Sac Vlg, Wis.,	.....	1.80	2.25	2.80	3.40	...	...	...			
11/28	7.7	Warrensburg, Mo.,	.....	1.55	2.20	2.75	3.25	...	...	...			
11/15	5.5	Bledsoe County, Tenn.,	.....	...	1.65	2.15	2.65	3.10	3.37	...			
11/6	3.2	Wahpeton, N.D.,	.....	1.15	1.75	2.20	2.90	...	...	...			
10/19	6.3	Lawrenceburg, Tenn.,	.....	...	1.40	2.10	2.50	3.00	...	...			
10/17	3.9	Stockton, Kan.,	.....	1.20	1.75	2.25	...	3.35	3.50	3.60			
9/28	211.4	California Pub Wks Bd, Calif.,	.....	0.95	1.45	2.25	3.08	...	...	...			
9/27	7.0	Caledonia Vlg, Wis.,	.....	0.95	1.55	2.30	2.90	3.30	...	...			

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

		20-Bond GO Index <sup>1</sup>	11-Bond GO Index <sup>1</sup>	25-Bond Revenue <sup>2</sup>	10-Year Treasury <sup>3</sup>	30-Year Treasury <sup>3</sup>
2018						
MAY	17	3.95	3.43	4.44	3.12	3.25
	10	3.88	3.36	4.37	2.97	3.12
	3	3.89	3.37	4.38	2.95	3.12
APR	26	3.97	3.45	4.46	3.00	3.18
	19	3.87	3.37	4.35	2.92	3.11
	12	3.85	3.35	4.33	2.84	3.04
	5	3.90	3.40	4.38	2.83	3.08
MAR	28	3.89	3.39	4.37	2.78	3.01
	22	3.90	3.40	4.38	2.83	3.06
	15	3.89	3.39	4.37	2.82	3.05
	8	3.88	3.38	4.37	2.87	3.13
	1	3.85	3.35	4.34	2.81	3.09
FEB	22	3.86	3.36	4.35	2.93	3.21
	15	3.84	3.34	4.33	2.91	3.15
	8	3.73	3.23	4.22	2.86	3.14
	1	3.72	3.22	4.21	2.79	3.01
JAN	25	3.59	3.09	4.08	2.63	2.89
	18	3.52	3.02	4.01	2.63	2.90
	11	3.54	3.04	4.03	2.54	2.87
	4	3.44	2.94	3.92	2.46	2.79
DEC	28	3.44	2.94	3.92	2.43	2.76
	21	3.56	3.06	4.04	2.49	2.84
	14	3.41	2.91	3.89	2.35	2.71
	7	3.29	2.79	3.77	2.37	2.76
NOV	30	3.59	3.09	4.04	2.42	2.84
	21	3.51	3.01	3.97	2.37	2.76
	16	3.52	3.01	3.91	2.37	2.82
	8	3.49	2.99	3.86	2.33	2.79
	2	3.67	3.17	4.04	2.35	2.83
OCT	26	3.65	3.16	3.98	2.46	2.96

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

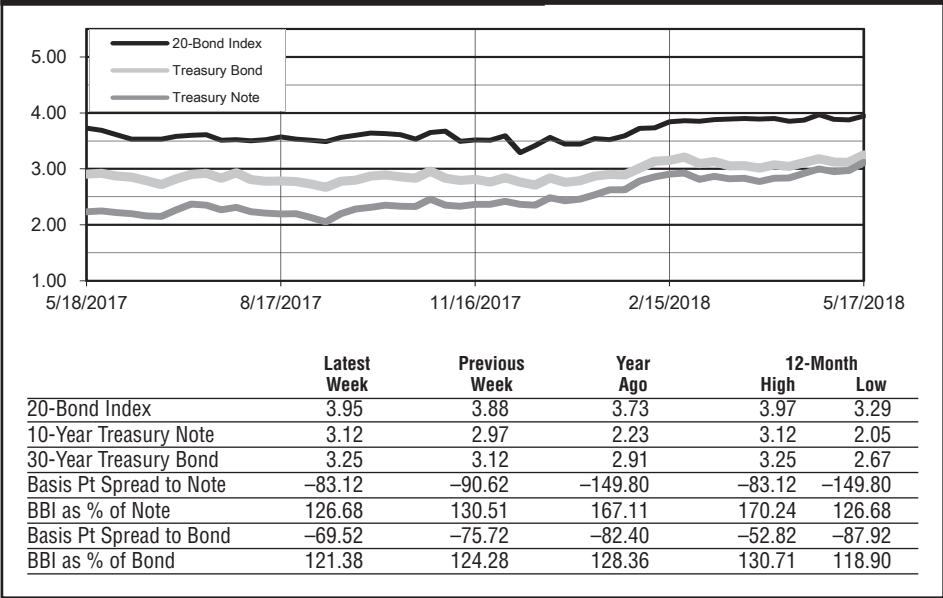
Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Baltimore, Md. Aa2 / AA+ / AA-	*Massachusetts. Aa1 / AA / AA+	Pennsylvania. Aa3 / A+ / AA-
California Aa3 / AA- / AA-	Memphis, Tenn. Aa2 / AA / AA-	*Phoenix, Ariz. Aa1 / AA+ / NR
*Denver, Colo. Aaa / AAA / AAA	Miami-Dade Co., Fla. Aa2 / AA / NR	*Seattle,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

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

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

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

Weekly Yields of 20-Bond GO Index and Treasury Securities



Municipal Bond Index Update

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

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

One bond is added to the index:

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

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

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

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

MARKET STATISTICS

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



Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		124.26	124.30	126.05	125.06	126.04
Friday, May 18, 2018		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Grand Parkway Transp Corp TX. 5.00 . . . . .	04/01/2053	10/01/2023	108.4870	0.9256	117.2072
2	South Carolina Pub Svce Auth. 5.50 . . . . .	12/01/2053	12/01/2023	108.7110	0.9628	112.9113
3	South Carolina Pub Svce Auth. 5.00 . . . . .	12/01/2048	12/01/2023	105.3680	0.9256	113.8375
4	California (State) GOs. 5.00 . . . . .	11/01/2043	11/01/2023	111.6730	0.9269	120.4801
5	NYC Transitional Fin. 5.00 . . . . .	11/01/2038	11/01/2023	111.5660	0.9269	120.3647
6	Metro Transp Auth NY. 5.00 . . . . .	11/15/2043	11/15/2023	108.9820	0.9269	117.5769
7	Metro Transp Auth NY. 5.00 . . . . .	11/15/2038	11/15/2023	109.2450	0.9269	117.8606
8	California St Pub Wks. 5.00 . . . . .	11/01/2038	11/01/2023	111.3520	0.9269	120.1338
9	The City Of New York. 4.00 . . . . .	03/01/2039	03/01/2024	103.1710	0.8539	120.8233
10	Health and Educ Facilities Auth. 4.00 . . . . .	11/15/2045	11/15/2024	102.2930	0.8539	119.7951
11	New Jersey Transp Trust Fund Auth. 4.25. . . . .	06/15/2044	06/15/2024	99.5290	0.8771	113.4751
12	County of Allen, Ohio. 4.00 . . . . .	11/01/2044	11/01/2024	100.6760	0.8595	117.1332
13	Miami-Dade County Edu Facs Auth. 4.00 . . . . .	04/01/2045	04/01/2025	102.4080	0.8595	119.1483
14	The Port Auth of N.Y. and N.J. 4.00 . . . . .	10/15/2045	10/15/2025	102.3130	0.8539	119.8185
15	Indiana Finance Authority. 4.00 . . . . .	11/01/2051	11/01/2025	99.8150	0.8568	116.4974
16	New York City Transitional Fin Auth. 4.00 . . . . .	07/15/2045	01/15/2026	102.5150	0.8539	120.0550
17	Hosp Auth No. 2 of Douglas County. 3.00 . . . . .	05/15/2046	05/15/2026	85.8250	0.7809	109.9052
18	California Health Facs Fin Auth. 3.00. . . . .	10/01/2041	10/01/2026	88.8250	0.7768	114.3473
19	California Health Facs Fin Auth. 3.00. . . . .	10/01/2047	10/01/2026	85.2830	0.7768	109.7876
20	Michigan Finance Authority. 4.00. . . . .	11/15/2046	11/15/2026	99.6620	0.8512	117.0841
21	California Health Facs Fin Auth. 4.00. . . . .	08/15/2039	08/15/2026	103.6170	0.8568	120.9349
22	Dormitory Auth of The State of N.Y.. 4.00. . . . .	07/01/2043	01/01/2027	101.8220	0.8512	119.6217
23	Hudson Yards Infrastructure Corp. 4.00 . . . . .	02/15/2044	02/15/2027	102.3660	0.8568	119.4748
24	North Texas Tollway Auth. 4.00 . . . . .	01/01/2043	01/01/2028	101.4330	0.8512	119.1647
25	Washington HC Facs Auth. 4.00 . . . . .	08/15/2041	02/15/2028	101.2840	0.8512	118.9897
26	Wisconsin Hth and Edu Facs Auth. 4.00 . . . . .	08/15/2042	08/15/2027	102.1660	0.8568	119.2414
27	Wisconsin Hth and Edu Facs Auth. 4.00 . . . . .	08/15/2047	08/15/2027	101.5400	0.8568	118.5107
28	Miami-Dade County,Florida. 3.50 . . . . .	10/01/2047	10/01/2027	90.2180	0.8174	110.3719
29	Dormitory Auth St of The N.Y.. 4.00 . . . . .	07/01/2047	07/01/2027	102.4540	0.8568	119.5775
30	New Hope Cult Edu Facs Fin Corp. 4.00 . . . . .	08/15/2040	08/15/2027	102.7960	0.8568	119.9767
31	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . . . . .	08/15/2048	02/15/2028	100.0750	0.8512	117.5693
32	Spartanburg Reg Hth Srvc Dt. 4.00 . . . . .	04/15/2043	04/15/2028	98.1390	0.8484	115.6754
33	Spartanburg Reg Hth Srvc Dt. 4.00 . . . . .	04/15/2048	04/15/2028	96.9410	0.8484	114.2633
34	City of South Miami Hth Facs Auth. 4.00 . . . . .	08/15/2042	08/15/2027	101.4620	0.8568	118.4197
35	City of South Miami Hth Facs Auth. 4.00 . . . . .	08/15/2047	08/15/2027	100.9960	0.8568	117.8758
36	Sales Tax Securitization Corp.. 4.00. . . . .	01/01/2048	01/01/2028	99.4810	0.8539	116.5019
37	Haris County,Texas. 4.00 . . . . .	08/15/2048	02/15/2028	101.8540	0.8539	119.2809
38	The City Of New York. 4.00 . . . . .	03/01/2042	03/01/2028	103.0170	0.8539	120.6429
39	Dept of Airports of City of Los Angeles. 4.00 . . . . .	05/15/2048	05/15/2028	101.3980	0.8512	119.1236
40	Eco Devlp Auth of the City of Norfolk. 4.00 . . . . .	11/01/2048	11/01/2028	102.1420	0.8484	120.3937
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price . . . . .		101.5725	101.6677	102.6146	101.8322	104.1938
Yield To Par Call . . . . .		3.90	3.89	3.75	3.86	3.76
Yield To Maturity . . . . .		4.03	4.03	3.97	4.02	4.12
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The Municipal Bond Index presented today employs the coefficient derived from the May 15, 2018 pricing, when it was set at 1.0614. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.13%), and the average first par call date ( May 20, 2026). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (April 04, 2045).						

Municipal Bond Prices				
These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. All figures are rounded to the nearest eighth when reported in this table. "Change in Bid" is rounded after calculation.				
Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A-/	Dormitory Auth of The State of N.Y..4.00 07/01/2043 . . . . .	101.875	unch	3.75
A3/A-/	Miami-Dade County Edu Facs Auth.4.00 04/01/2045 . . . . .	102.375	unch	3.60
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2042 . . . . .	102.125	unch	3.72
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047 . . . . .	101.500	unch	3.80
G.O. ET AL.				
A1/A/A	California (State) GOs.5.00 11/01/2043 . . . . .	111.625	unch	2.69
A2/A-/A-	California St Pub Wks.5.00 11/01/2038 . . . . .	111.375	unch	2.75
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 . . . . .	100.125	unch	3.99
Aa2/-/AA	Haris County,Texas.4.00 08/15/2048 . . . . .	101.875	unch	3.77
Aa3/AA-/NR	Health and Educ Facilities Auth.4.00 11/15/2045. . . . .	102.250	unch	3.60
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051 . . . . .	99 .875	unch	4.01
Aa2/AA/AA	New York City Transitional Fin Auth.4.00 07/15/2045 . . . . .	102.500	unch	3.62
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2038. . . . .	111.625	unch	2.71
-/AA/AAA	Sales Tax Securitization Corp..4.00 01/01/2048. . . . .	99 .500	unch	4.03
Aa2/AA/AA	The City Of New York.4.00 03/01/2039 . . . . .	103.125	unch	3.40
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.4.00 10/15/2045 . . . . .	102.375	unch	3.64
Aa2/AA/AA	The City Of New York.4.00 03/01/2042 . . . . .	103.000	unch	3.63
HOSPITAL				
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041. . . . .	88 .875	unch	3.71
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047. . . . .	85 .250	unch	3.83
Aa3/-/AA-	California Health Facs Fin Auth.4.00 08/15/2039. . . . .	103.625	unch	3.49
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2042. . . . .	101.500	unch	3.81
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2047. . . . .	101.000	unch	3.87
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044 . . . . .	100.625	unch	3.88
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047 . . . . .	102.500	unch	3.68
Aa2/AA-/	Eco Devlp Auth of the City of Norfolk.4.00 11/01/2048 . . . . .	102.125	unch	3.75
NR/AA-/AA-	Hosp Auth No. 2 of Douglas County.3.00 05/15/2046 . . . . .	85 .875	unch	3.82
A3/A-/	Michigan Finance Authority.4.00 11/15/2046 . . . . .	99 .625	unch	4.02
Aa2/-/AA	New Hope Cult Edu Facs Fin Corp.4.00 08/15/2040 . . . . .	102.750	unch	3.64
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043 . . . . .	98 .125	unch	4.12
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048 . . . . .	97.000	unch	4.18
Aa3/AA-/AA-	Washington HC Facs Auth.4.00 08/15/2041 . . . . .	101.250	unch	3.84
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044. . . . .	102.375	unch	3.68
POWER				
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053 . . . . .	108.750	unch	3.75
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048 . . . . .	105.375	unch	3.92
TRANSPORTATION				
A1/AA-/AA-	Dept of Airports of City of Los Angeles.4.00 05/15/2048. . . . .	101.375	unch	3.83
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053. . . . .	108.500	unch	3.27
A2/A/A	Metro Transp Auth NY.5.00 11/15/2043 . . . . .	109.000	- 0.875	3.21
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038 . . . . .	109.250	- 0.875	3.16
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044 . . . . .	99 .500	unch	4.28
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043 . . . . .	101.375	unch	3.82
WATER				
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047 . . . . .	90 .250	-20.00	4.07

# Data and New Technologies Support Governments' Adaptation to Change

Continued from page 1

sit and the future workforce.

"Cities have had to deal with more and more over the past 15 years, particularly with less support from the federal and the state governments," said Simone Brody, the executive director of What Works Cities, a Bloomberg Philanthropies initiative that partners with mayors and city leaders nationwide.

Interest has become more mainstream, said Alan Rubin, a storm financing expert and a principal in the government relations unit at law firm Blank Rome LLP in New York.

"It's no longer just an 'eco' thing," said Rubin, known as the "Hurricane Czar" for crafting a catastrophe fund on behalf of Lehman Brothers after Hurricane Andrew struck South Florida in 1992. "It used to be 'hair's on fire' recovery people. Now there's an economy around it all. You saw new people at the conference, like developers and aviation folks."

Within the past month, the Municipal Analysts Group of New York and New York University's Wagner Graduate School of Public Service held similar discussions about green bonds and, more widely, creative planning.

Paul Brandley, the chief financial officer of the Massachusetts Bay Transportation Authority, told MAGNY members that impact-related issuance can produce lower borrowing costs. He cited the MBTA's combined \$300 million of subordinated sales tax bonds and bond anticipation notes in October.

Officials at the MBTA, which operates Greater Boston mass transit, say it represented the first tax-exempt sustainability bonds issued in the U.S. Further, the bonds were offered as the first issuance under the authority's subordinated sales tax program. The transaction won The Bond Buyer's 2017 Northeast Deal of the Year award.

According to Brandley, more banks participated in the sustainability bond offering than the traditional bond offering – thus reducing the authority's borrowing costs -- while the banks that participated in both offerings submitted more aggressive bids on the sustainability bonds than the traditional bonds.

"We structured this so it was almost an A-B test between the two issuances," said Brandley. "Same starting notional, same amortization schedule, same average life, same rating, and we competitively priced the two series within minutes of one another."

Also speaking before MAGNY, Climate Resilience Consulting president Joyce Coffee referenced a report from the World Economic Forum in Davos, Switzerland, that said four of the five biggest global risks by impact, behind weapons of mass destruction, were weather-related.

They included extreme weather events, water crises, major natural disasters and the failure to adapt to and mitigate climate change.

"For cities, this is particularly important because many of the assets under management – what cities really care most about, especially real estate and infrastructure – are at risk," Coffee said.

Sustainability has become more encompassing, New York Mayor Bill de Blasio told an international audience in one of the Smart Cities keynote speeches.

"If we want sustainability, it's not just environmental sustainability," de Blasio said. "We need that. We understand there has to be economic inclusion and fairness, that you don't have a sustainable city if it's so economically stratified and so divided that the society doesn't work."

At NYU Wagner, South Bend, Indiana, Mayor Pete Buttigieg said that while television coverage of climate change typically invokes palm trees, polar bears and melting icecaps, mayors experience it close at hand.

"What climate change looks like is the flooded basement of the low-income family I'm talking to from their porch as their kids are wandering around wondering what to do the night before the first day of school," he said. "American cities already are on the business end of climate change. You don't have to be a vanishing Pacific island to be dealing with this right now."

Cybersecurity is an increasing resilience component.

De Blasio included \$41 million for cybersecurity alone in his \$89.1 billion fiscal 2019 executive budget, which the City Council is deliberating.

This could open the door to additional federal funding, according to Rubin, given President Trump's emphasis on domestic security.

"It's a multiplier," Rubin said.

In Kansas City, smart-technology initiatives have featured a new north-south streetcar line along downtown Main Street – part of what James and chief innovation officer Bob Bennett call "the 54 smartest blocks in America"; a Wi-Fi partnership with Google Fiber; and citizen-engagement programs such as KCStat and Open-Data KC.

"The metamorphosis over the past 10 to 12 years has been amazing," James said of his city.

Kansas City has another request for proposals in the works that would expand smart technologies to include an underdeveloped neighborhood east of downtown.

The Google partnership, he said, helped generate public-private partnerships.

"Other companies, other entities wanted to be engaged somehow," he said. "It brought a lot of attention."

"We had a real estate developer from Denver who came in and walked the entire streetcar route, before a streetcar was up and running, and bought four or five surface parking lots in which they're putting up residential and mixed-use buildings. We are attracting talent to the city

in various forms and fashions, whether it's artistic talent, whether it's design and engineering talent, whether it's medical talent."

James urged his fellow cities to examine carefully how technology can improve situations.

"The first thing that I think every city needs to learn is before you start thinking seriously about all of the gadgetry and the technology, figure out what issues that gadgetry and technology can help you resolve," he said.

Like de Blasio, James worries about data creating a new layer of inequality.

"We have a huge group of citizens that are not digitally connected," he said. "One of the things we found out with Google when it came to town was how divided we were from a digital standpoint, based on basic traditional, racial lines of segregation in the city."

"And you cannot have a half of a city that's connected and the other half not. That creates a whole different type of a gap. We've already got gaps in education and gaps in earnings and gaps in skill sets and gaps in preschool and all those types of things."

The MBTA's Brandley said the authority's green bond issuance has generated non-economic benefits, including a spike in employment applications from high-end young professionals.

"To be able to recruit young, talented folks these days, you have to show you're cognizant of your social and environmental footprint," he said. "The resumes we've gotten from Harvard Business School, Harvard Kennedy School, MIT ... it's been really, really astounding." □

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### VISIBLE SUPPLY BY STATE

State	May 18, 2018		May 11, 2018		Chg in Amt
	Issues	Amount	Issues	Amount	
Connecticut	1	\$6,955	2	\$102,415	-\$95,460
Delaware	0	0	0	0	0
Maine	1	25,200	2	30,845	-\$5,645
Maryland	2	35,900	3	74,795	-\$38,895
Massachusetts	1	5,010	6	565,312	-\$560,302
New Hampshire	1	55,850	0	0	55,850
New Jersey	4	42,781	5	31,924	10,857
New York	11	147,282	13	1,182,514	-\$1,035,232
Pennsylvania	13	472,805	12	2,132,135	-\$1,659,330
Rhode Island	1	18,800	0	0	18,800
Vermont	0	0	1	34,950	-\$34,950
District of Columbia	0	0	0	0	0
Puerto Rico	0	0	0	0	0

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

### GENERAL OBLIGATION YIELD CURVES FOR MAY 17, 2018

State	Ratings	One-Year	Five-Year	10-Year	30-Year
Connecticut	A1/A+/A	2.06	2.80	3.42	3.99
Delaware	Aaa/AAA/AAA	1.73	2.08	2.54	3.05
Maine	Aa2/AA/AA	1.73	2.13	2.64	3.19
Maryland	Aaa/AAA/AAA	1.75	2.11	2.59	3.09
Massachusetts	Aa1/AA/AA+	1.76	2.13	2.69	3.28
New Hampshire	Aa1/AA/AA+	1.75	2.12	2.62	3.19
New Jersey	A3/A/A	1.93	2.55	3.30	3.90
New York	Aa1/AA+/AA+	1.68	2.03	2.57	3.18
Pennsylvania	Aa3/A+/AA-	1.93	2.53	3.14	3.66
Rhode Island	Aa2/AA/AA	1.78	2.22	2.75	3.29
Vermont	Aaa/AA+/AAA	1.73	2.09	2.57	3.12
Dist. of Columbia	Aa1/AA/AA	1.76	2.14	2.67	3.24
Puerto Rico	Caa3/CC/CC	97.08	24.98	16.65	12.17

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