

THE BOND BUYER

Vol. 390 No. F465 N.Y., N.Y.

THE DAILY NEWSPAPER OF PUBLIC FINANCE

Friday, May 18, 2018

FRIDAY

www.bondbuyer.com

COMMENTARY

RECENT RESEARCH SUGGESTS

regulators on a global basis are overestimating the risks of infrastructure-related debt. . 3

WEB EXCLUSIVES

FORMER CRYSTAL CITY, TEXAS, CITY

manager and city attorney William James Jonas III was sentenced to 35 years in prison and ordered to pay more than \$1 million in restitution in a federal bribery and fraud case that toppled the city's leadership and is entangled in a bond default.

OAKLAND, CALIFORNIA, CITY OFFICIALS

are backing away from a proposal to use bond funds for a job training program that had come under fire as possibly illegal.

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.

COMMUTING DELAYS ON PUBLIC

transit will stymie economic growth by \$180 billion over the next six years, according to a report released Thursday in connection with Infrastructure Week.

Vallejo: Ten Years After Ch. 9

By KEELEY WEBSTER

A decade after Vallejo, Calif. entered bankruptcy, the city appears to have turned a corner.

"Vallejo has done a ground-up restructuring," said Karol Deniston, a partner with Squire Patton Boggs LLP. "They are now routinely one of the top 10 cities where people want to live, which is a huge turn-around from when they entered bankruptcy."

Scars still remain from the Chapter 9 bankruptcy process. And many of the city's markers of success in 2018, as with the troubles that drove the city into bankruptcy court in 2008, stem from economic factors beyond its control.

Credit partly goes to the exorbitant real estate prices in San Francisco, where the median house



Ferry access to the San Francisco job market is a key factor boosting demand for Vallejo real estate and buoying property values.

sells for \$1 million.

"We are benefiting from the fact that people would rather spend an hour riding the ferry to San Francisco then sitting in their car commuting," said James Cooper, president and chief executive officer of the Vallejo Chamber of

Commerce.

Prices have also jumped in communities like Oakland that once offered affordable alternatives, pushing buyers further out.

Vallejo, about 30 miles north of San Francisco, had a population

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MSU's Sex Abuse Settlement Comes Without Funding Plan

By NORA COLOMER

Michigan State University's \$500 million settlement with victims of Larry Nassar leaves an open question: how will the university pay for it?

Wednesday's settlement in principle with sex abuse victims of the former Michigan State team physician and associate professor removes some of the uncertainty around the financial impacts of the Nassar cases, said Susan Fitzgerald, an associate managing director at Moody's Investors Service.

"The details of the funding sources and timing are not yet available," Fitzgerald said. "Moreover, the university continues to face scrutiny from a number of parties, which will continue to be a credit challenge."

The lawsuits claimed that MSU neglected to act on allegations against Nassar, the earliest of which emerged as far back as 1997 and extend to his work with the U.S. gymnastics team. Around 250 women accused

Nassar of sexual abuse. Nassar pleaded guilty to multiple counts in 2017 and received a prison sentence of up to 175 years.

Under the terms of the settlement, the university will pay \$425 million to current claim-

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How Trump Missed His Big Chance

By KYLE GLAZIER

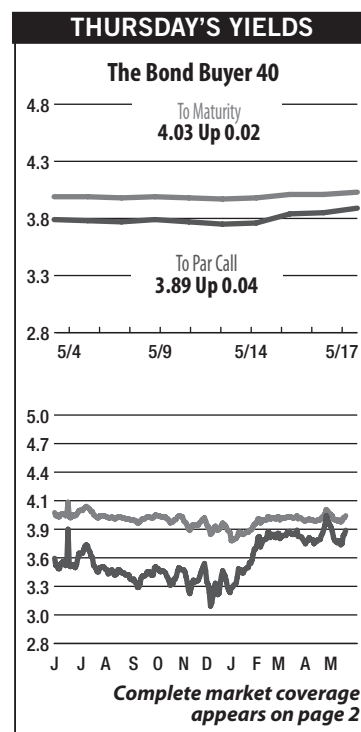
WASHINGTON – Donald Trump's decision to begin his presidency supporting politically divisive efforts to repeal Obamacare and overhaul the tax code appears to have crippled his infrastructure agenda and thrust states and localities into the leadership role, lawmakers and business leaders said Thursday.

Their comments came during an Infrastructure Week panel discussion hosted by The Business Roundtable, an association of U.S. chief executive officers whose stated aim is to "promote a thriving U.S. economy and expanded opportunity for all Americans through sound public policy."

While some panelists remained bullish on the prospects of making some progress at the federal level, others believed the White House squandered its best chance to promote the president's infrastructure plan, leaving legislation to be approved on a piecemeal basis.

Panel moderator Chuck Todd, the host of NBC's "Meet the Press," told the group that

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ONLINE



New York City's transportation commissioner, Polly Trottenberg, said the city is eager to implement design-build on some projects.

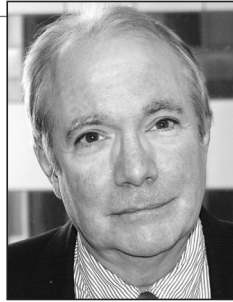
Chicago Board of Education Boosts Sale Size, Tapping Demand

The Chicago Board of Education more than doubled the size of its bond sale Thursday, taking advantage of improved credit and market demand.

Loop Capital Markets priced the BOE's \$561.165 million of Series 2018 A&B unlimited tax general obligation refunding bonds. The deal's amount was originally set at \$260.26 million.

"The deal was heavily oversubscribed, particularly the insured bonds," said one market participant. "The credit has improved, as state revenues coming to CPS should be larger and more predictable. This has probably brought in more investors."

Robert Wimmel, head of the municipal fixed income team at BMO said that the Assured Guaranty Municipal Corp. insured bonds were six to 13 times oversubscribed depending on maturity, while the uninsured were from two to five times oversubscribed.



BY CHIP BARNETT & AARON WEITZMAN & CHRISTINE ALBANO

"We think the deal accelerated because they had good interest in the deal and also did not want to have muni yields move higher on them and reduce the cost savings of the refunding," Wimmel said in an email. "The yield rise on Tuesday probably spurred them to bring it sooner than later. The 2035 maturity was a +220 spread on original price thoughts and also

when they priced the deal (5s at a 5.05% yield). They also added insured bonds in 2035 at +140 (5s at 4.25%) when they saw good demand for the insured portion. The deal was bumped, uninsured to +210 and insured to +120, so investors liked the insured bonds a lot more than uninsured when looking at oversubscription and bumps."

The Series 2018A GOs were priced with top yields of 4.95% in a split 2035 maturity and 4.05% in the second half of the 2035 maturity, which was insured by AGM. The Series 2018B GOs were priced to yield 3.82% in 202, 3.96% in 2021 and 4.13% in 2022.

The deal is rated B by S&P Global Ratings, BB-minus by Fitch Ratings and BBB

by Kroll Bond Rating Agency, with the exceptions of the second half of a split maturity in 2022, the 2023 maturity and second halves of split maturities from 2025 through 2035 totaling \$312.225 million—which are insured by AGM and rated AA by S&P and AA-plus by KBRA.

Increasing yields in the Treasury market have given way to attractive muni yields and technical factors could signal an imminent flight to quality ahead, according to some municipal experts.

Municipal bonds were mostly weaker on Thursday, according to a late read of two MBIS scales.

MBIS' benchmark muni yields rose as much as one basis point in the nine- to 30-year maturities and fell less than a basis point in the one- to eight-year maturities.

Yields calculated on MBIS' AAA scale rose as much as one basis point in the one- to 30-year maturities.

According to Municipal Market Data's AAA benchmark scale, municipals finished weaker. Yields rose three basis point in the 10-year general obligation muni maturity and gained three basis point in the 30-year muni maturity.

Treasury bonds were also weaker, with the 10-year yield moving past the 3.10% level. □

INBRIEF

Bullard Laments Dot Plot, Says Its No Longer Useful

The Federal Reserve's dot plot is getting old. So says James Bullard, the president of Federal Reserve Bank of St. Louis referring to the diagram, published four times a year since January 2012, of interest-rate forecasts from U.S. central bankers. The median of most recent estimates showed expectations for a total of three to four rate hikes this year, including the increase that officials made in March.

"The whole idea that you're naming the number of rate hikes way out into the future when you don't know what the data are going to be is something we should get out of the business of doing," Bullard said in an interview on Bloomberg Radio Wednesday. "When you're at zero and you're giving forward guidance, that's one thing. But we're not at zero anymore."

San Francisco Fed chief John Williams separately told Bloomberg on Tuesday the central bank ought to phase out forward guidance in the policy statement released by the rate-setting Federal Open Market Committee after each of its meetings.

Bullard says the Fed should be sending signals that the policy rate is near or at neutral, which would help it be more agile to respond the developments in the economy.

— Bloomberg News

Jobless Claims Increase More Than Market Expected

Initial claims for U.S. state unemployment benefits rose by 11,000 to 222,000 in the May 12 week, ahead of the 215,000 level expected by analysts in an survey, data released by the Labor Department Thursday showed.

The level of initial claims fell 11,000 from the 233,000 level in the April 14 employment survey week.

The four-week moving average for initial claims, which tends to be a better measure of the underlying trend of the data, fell by 2,750 to 213,250 in the May 12 week.

The level of continuing claims fell by 87,000 to 1.707 million in the May 5 week, the lowest level since the Dec. 1, 1973 week, when it was 1.692 million.

— Market News International

Philadelphia Fed Factories Report Growth, Rising Costs

Manufacturers report continued growth in May, and the Federal Reserve Bank of Philadelphia Report on Business respondents reported increasing costs.

The region's manufacturing sector expanded in May, at a faster pace than in April, as the general business conditions index increased to 34.4 from 23.2.

Economists surveyed by IFR Markets predicted a reading of 21.0 for the index.

"Price increases for purchased inputs were reported by 55% of the manufacturers this month, down slightly from 59% in April," according to the report. "The current prices received index, reflecting the manufacturers' own prices, increased 7 points to a reading of 36.4, its second consecutive month of increase and highest reading since February 1989."

— Gary E. Siegel

Economic Index Matches Expectations, Rising 0.4%

The composite of the Leading Economic Index was up 0.4% in April, the Conference Board said Thursday.

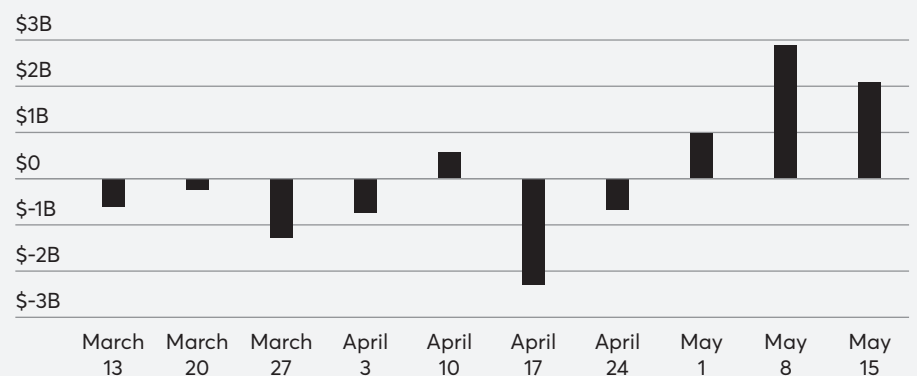
The coincident index gained 0.3% while the lagging index grew 0.3%.

Economists polled by IFR Markets predicted LEI would be up 0.4% in the month.

— Gary E. Siegel

Back-to-back billion inflows

Tax-exempt money market fund flows



Source: The iMoneyNet fund report

Thursday's Economic Indicators

Indicator	Last Report	Forecast	Actual
Initial Jobless Claims	5/5: 211,000	5/12: 216,000	5/12: 222,000
Continuing Claims	4/28: 1.794M	5/5: n/a	5/5: 1.707M
Philly Fed Mfg Survey	April: 23.2	May: 21.0	May: 34.4
Leading Indicators	March: +0.4%	April: +0.4%	April: +0.4%

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

Thursday's Data

Government Securities Prices	10-year: 97 ³⁰ / ₃₂ to yield 3.12%, down ⁵ / ₃₂ 30-year: 97 ¹⁹ / ₃₂ to yield 3.25%, down ²¹ / ₃₂
Municipal Bond Index	124 ³⁰ / ₃₂ , down ¹⁰ / ₃₂
The Bond Buyer's	Total: \$9.322 billion, up \$601.6 million
30-Day Visible Supply	Competitives: \$3.732 billion, down \$69.6 million Negotiated: \$5.590 billion, up \$671.1 million
TheMuniCenter List	Offering Total: \$19.993 billion, up \$787.4 million

It's Time to Rightsize the Regulation of Infrastructure Debt

By MICHAEL DECKER

Congress appears poised to pass financial regulation reform legislation (S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act) that would, among other changes, require federal bank regulators to treat many investment-grade municipal securities as "High Quality Liquid Assets" (HQLA) for the purpose of the agencies' Liquidity Coverage Ratio (LCR) rules. Congress' action will come more than three years after the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation finalized three nearly identical rules that excluded municipal securities from the HQLA definition. It comes more than two years after the Federal Reserve, acting alone, approved largely ineffective amendments to its LCR rule designed to permit a subset of municipal securities to count as HQLA, ineffective in part because



Municipals, including revenue revenue bonds, deserve regulatory treatment consistent with their strong historic performance, SIFMA's Michael Decker writes.

"Recent research suggests regulators on a global basis are over-estimating the risks of infrastructure-related debt."

the Fed excluded revenue bonds from HQLA treatment.

Why did the agencies exclude municipal securities from their HQLA definitions? Why will it have taken an act of Congress to budge the agencies on this issue? The LCR regulations are not the first time federal bank regulators have written rules governing bank investment in the municipal market suggesting a lack of recognition of the performance of infrastructure-related debt like municipal securities. Regulators imposed new bank capital rules imposed in 2013. For bonds held for investment by banks using the standardized approach for calculating capital, the rules distinguish between general obligation bonds in the 20% risk weighting category and revenue bonds in the 50% category despite nearly

identical credit performance. The reason they gave at the time? "The agencies believe that such dependence on project revenue presents more credit risk relative to a general repayment obligation of a state or political subdivision of a sovereign."

Recent research at the World Bank, however, suggests regulators on a global basis are over-estimating the risks associated with investment in infrastructure-related debt. In a paper published recently titled "Credit Risk Dynamics of Infrastructure Investment: Considerations for Financial Regulators," World Bank Researcher Andreas Jobst looks at new data related to the performance of infrastructure-related debt, especially "project finance" debt, the rough equivalent of our revenue bonds.

"The risk characteristics of project finance, which is a crucial source of funding infrastructure, have yet to be reflected comprehensively and consistently in most solvency regimes," Jobst states in his piece.

Jobst analyzed data provided by Moody's Investors Service on the performance of infrastructure-related loans and debt securities. The analysis finds, as we know well from our experience in the municipal bond market, that default rates for infrastructure debt are low and decline over time and that recovery

rates in bankruptcy are high.

Although Jobst applies his analysis principally to insurance company regulation, similar conclusions can be drawn for banks. Applying his findings related to the credit performance of infrastructure debt to insurance company capital requirements, Jobst concludes "The declining downgrade risk of infrastructure debt—together with a high recovery rate (comparable to that of senior secured corporate loans)—would significantly reduce capital charges if standardized approaches [to determining capital requirements] recognized infrastructure as a separate asset class."

The World Bank researcher also recognizes that rightsizing the regulatory treatment of infrastructure debt can offer broader economic benefits, including more institutional capital being directed towards infrastructure investment. "By increasing the rate of return of holding infrastructure-linked instruments, a differentiated regulatory treatment may help insurers (and other institutional investors) rebalance their asset portfolios over time towards infrastructure projects," Jobst concludes.

The issue of HQLA status for municipal securities will not be fully settled when the President signs S. 2155. The job then will turn to the three federal banking agencies to re-write their rules to comport with the new legislation. As the agencies begin that process, we will continue to urge them to study and consider carefully the credit and liquidity performance of municipal securities as infrastructure-related debt. When they do, they'll find that municipals, including revenue bonds, deserve regulatory treatment consistent with their strong historic performance.

Michael Decker is managing director and co-head of the Securities Industry and Financial Markets Association's Municipal Securities Division.

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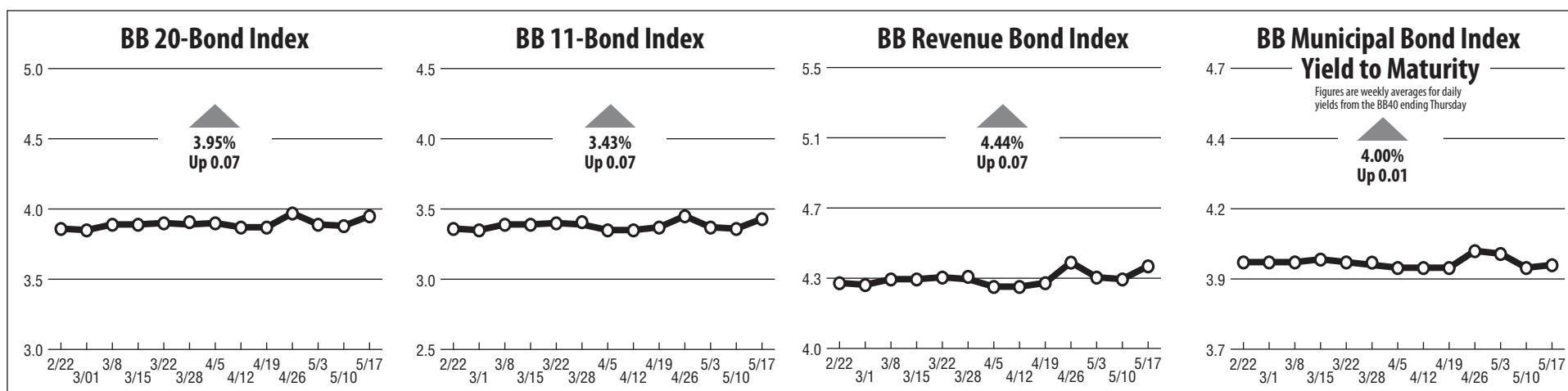
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The Bond Buyer Indexes



City's Advocates See a Bright Future A Decade After Its Bankruptcy Filing

Continued from page 1

of 118,280 as of June 2017, making it the tenth most populous city in the Bay Area, according to its 2017-18 comprehensive annual financial report.

Though Vallejo is dogged by a reputation for high unemployment and crime, as well as its historic bankruptcy, realtor.com named it the nation's hottest housing market in 2016.

The median listing price in Vallejo has grown to \$420,000 in April 2018 from \$290,000 in May 2015, according to realtor.com.

"Prices have probably grown by 25% in the starter home category in the last two years; and we have seen prices rising by 7% to 9% for the past several months," said Johnny Walker, president of the Solano Association of Realtors.

Denniston credited city leaders for turning around the relationships with its police and fire employees, which were fractious heading into the bankruptcy.

"It looks like someone was able to improve those relationships," Denniston said. "You have to bring the employees and the taxpayers along at the same time to reach a good consensus on financial goals."

Vallejo filed for Chapter 9 bankruptcy on May 17, 2008, claiming it could no longer afford to pay wages and benefits promised to its employees.

"Vallejo was the first case in which a judge said I can allow the debtor to break or reject collective bargaining agreements," said Robert Christmas, a Nixon Peabody partner. "I think that set the tone in terms of making public service unions more willing to bargain."

The city exited Chapter 9 in August 2011.

Finance Director Ron Millard presented a structurally balanced \$105 million budget to the City Council Wednesday night for the fifth year in a row. The city has grown reserves to 17.3% or close to \$18 million,

said Joanna Altman, a Vallejo spokesperson.

Following the bankruptcy, city leaders employed a combination of austerity measures that included cutting police and fire services to the bone, tax increases and economic development measures.

It took some time for the changes to take hold, fueling reports as recently as 2013 that the city could end up back in bankruptcy.

"I don't consider a three and a half-year window as taking a long time to recover," Cooper said. "Bankruptcies are like marriages, they are all unique in their own ways."

He points to the growth in police numbers, city efforts to improve streets and lighting and efforts to redevelop a shuttered Navy base as evidence of changes occurring.

"We had been known for having a tumultuous city government, but they are working more collaboratively," Cooper said. "The changes in the last five years have had tangible benefits. I think the message got out that we are looking to do business; and we have had much more interest from the development community."

Police positions grew to 109 sworn and 38 civilian positions in 2015 from 92 sworn and 29 civilian in 2011, according to a report on the police department's website.

Voters approved Measure B, a one-cent sales tax, in November 2011 and then renewed the tax under a renamed Measure D in November 2016. The measure adds between \$14 million and \$15 million annually to city coffers, Altman said.

The sales tax was enacted to increase the ranks of police and firefighters and other services lost through the bankruptcy, and to build the reserve fund, Altman said.

The city that grew up around the Mare Island Naval Shipyard fell on hard times when the base closed in 1996. Job losses resulted in people moving out of the area.

A long, downhill slide began with an-

cillary businesses closing leading to double-digit unemployment and high crime rates – and eventually bankruptcy.

Lennar Mare Island, LLC was selected four years after the base closed to redevelop the 5,000-acre parcel into 7 million square feet of commercial and industrial space, 1,400 homes and recreational uses.

Different aspects of the base fall under different levels of historic preservation designations, which made redevelopment somewhat challenging, according to Ed Mozer, a spokesman for Lennar Mare Island.

Lennar Mare Island is separate from Lennar Homes, one of the home builders the master developer has been working with to build homes.

Home builders have built 300 of the 1,400 single-family homes, townhomes and duplexes planned, Mozer said. Businesses on Mare Island include Factory OS, an Oakland-based modular apartment company that celebrated the grand opening of its 250,000-square foot space on Tuesday. Savage & Cooke, a whiskey and tequila distillery, opened a year ago.

Dave Phinney, the owner of Savage & Cooke, and Gaylon Lawrence Jr. formed a consortium called the Nimitz Group that beat out eight other applicants in a city request-for-proposal process to develop 157 acres on the north side of Mare Island into Class A offices and specialty retail.

In 2017, the regional ferry system added a Mare Island stop to the Vallejo-San Francisco ferry route.

"The progress in Vallejo, especially around Mare Island, makes me proud," said Mayor Bob Sampayan in a statement. "The level of commitment to invest in Vallejo is both incredible and humbling."

A key question for Vallejo is whether the dark cloud of pension liabilities looming over the economies of even the most robust California cities could derail everything the city has accomplished.

The changes enacted in Vallejo give the

city a better shot than most to deal with its pension liabilities, Denniston said.

A report published by Joe Nation of Stanford Institute for Economic Policy Research in October painted a stark picture for many cities, including Vallejo. Nation conducted case studies forecasting increased contributions required through changes the California Public Employees' Retirement System had made to reduce its assumed rate of return on investment.

His report said Vallejo's contributions reached \$24.7 million in fiscal 2017-18 – almost five times the 2003-04 amount.

By 2029-30, Nation's projections show Vallejo's pension contributions growing to \$52 million under a baseline projection, and \$60 million under an alternative projection, to consume from 23.7% to 27.3% of the city's operating expenditures, which could crowd out public services.

Nation's case study says Vallejo could be faced with making 24% reductions in police and fire expenditures or more than 8% across-the-board budget cuts when it hits that 10-year mark.

One thing that Denniston said has changed since Vallejo declared bankruptcy is that cities are looking much further ahead.

"There has been a huge education process since Vallejo filed for bankruptcy with cities looking much further down the runway about how to manage cash flow challenges," she said.

Vallejo is not unique; many California cities are facing increased pension liabilities as a result of CalPERS changes, Altman said.

"We are looking out five or 10 years, so we are definitely preparing," Altman said. □

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

VISIBLE SUPPLY BY STATE					
State	May 17, 2018		May 10, 2018		Chg in Amt
	Issues	Amount	Issues	Amount	
Alaska	0	\$0	0	\$0	\$0
California	10	2,397,345	6	632,590	1,764,755
Hawaii	0	0	0	0	0
Idaho	0	0	1	1,555	-1,555
Montana	0	0	0	0	0
Nevada	1	100,000	3	158,025	-58,025
Oregon	1	6,000	1	14,080	-8,080
Washington	2	18,225	1	17,155	1,070
Wyoming	0	0	0	0	0

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAY 16, 2018					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Alaska	Aa3/AA/AA	1.79	2.26	2.87	3.04
California	Aa3/AA-/AA-	1.72	2.06	2.59	3.14
Hawaii	Aa1/AA+/AA	1.76	2.12	2.64	3.20
Idaho	Aa1/AA+/AA+	1.74	2.18	2.70	3.23
Montana	Aa1/AA/AA+	1.74	2.16	2.69	3.23
Nevada	Aa2/AA/AA+	1.77	2.17	2.72	3.28
Oregon	Aa1/AA+/AA+	1.74	2.10	2.59	3.13
Washington	Aa1/AA+/AA+	1.76	2.13	2.69	3.24
Wyoming	NR/AA+/NR	1.74	2.11	2.57	3.11

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

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Abuse Victims Agree to a \$500M Settlement

Continued from page 1

ants and \$75 million will be set aside in a trust fund to protect any future claimants alleging sexual abuse by Nassar.
The university did not disclose how it would pay for the settlement but interim MSU President John Engler has said in the past that MSU is legally prohibited from using endowment funds to cover lawsuit payments and said that he hoped insurance would cover at least some of the settlement costs.

“We are truly sorry to all the survivors and their families for what they have been through, and we admire the courage it has taken to tell their stories,” said Brian Breslin, chair of the MSU Board of Trustees.

Engler also said that “students and taxpayers” could be on the hook for some of the charges.
MSU has an undisclosed amount of insurance coverage, as well as approximately \$1.5 billion of unrestricted monthly liquidity as of June 30, 2017, which could be used toward legal fees, restitution and other unforeseen costs, according to Moody’s.
“The state may make it hard for MSU to use either state aid or tuition to pay the settlement, and it’s reasonable that the school sees fewer alumni donations and student enrollment applications going forward, at least in the short term,” said

Matt Fabian, a partner at Municipal Market Analytics.
From a performance perspective, Fabian said it’s likely that the scenario may lead to rating downgrades and/or spread widening. “Maybe more important is a likely pullback by some investors who simply don’t want to own this name anymore,” Fabian said.
Uncertainty over the risks the school faced from the Nassar fallout has already hurt MSU’s ratings.
On May 3 Moody’s downgraded MSU

one notch to Aa2, affecting approximately \$975 million of rated debt. The outlook is negative.
In April, S&P Global Ratings lowered its outlook on MSU’s AA-plus rating to negative from stable citing similar concerns. S&P did not provide a comment on the settlement agreement.
“There was talk of settlement amounts closer to \$1 billion, so from a credit perspective, ‘only’ a \$500 million payment is a positive development,” Fabian said. Still, Fabian said, there the risk of more lawsuits or liability remains on the horizon.
Vince Finaldi, a lawyer for the Nassar

victims, said that the settlement requires that victims withdraw support for proposed legislation to extend the statute of limitations for filing lawsuits stemming from sex crimes and lifts governmental immunity protections for public institutions.
The package of bills aimed at preventing sexual assaults and approved by the Michigan Senate on March 14 would strip MSU’s ability to defend itself.
Moody’s warned that the university will continue grappling with the fallout from recent sexual abuse cases. Michigan Attorney General Bill Schuette last month filed charges against William Strampel, who was dean of MSU’s College of Osteopathic Medicine for 15 years. Strampel, who was Nassar’s boss, is accused of sexual misconduct.
The university has approximately \$1.2 billion in outstanding debt including \$180 million of outstanding commercial paper.
The bonds and CP are secured by general revenues, which include tuition, auxiliary system revenue, unrestricted gifts and unrestricted investment income but exclude state appropriations. At the end of fiscal 2017, the university reported nearly \$3.5 billion in total cash and investments.
“We are truly sorry to all the survivors and their families for what they have been through, and we admire the courage it has taken to tell their stories,” Brian Breslin, chair of MSU’s Board of Trustees, said in a statement announcing the settlement. “A successful resolution to the litigation is a positive step in moving us all forward.”
bill now currently under development in the Senate.
Jamie Dimon, chairman and CEO of JPMorgan Chase & Co. and the Business Roundtable chairman said that the American people need to demand accountability from their elected officials for failing to pass infrastructure bills that would benefit everyone.
“It costs more money not to fix than to fix,” Dimon said of the need to reinvest in the nation’s aging infrastructure. “Your leaders are failing you, basically,” he said, adding that Congress should institute a system for ensuring that tax dollars collected for certain purposes are used only for those purposes.
The panel largely agreed that much of the leadership has been and will continue to be taken on by the states and localities.
“There are a lot of local people that are doing great stuff,” Dimon said.
“States and cities are going increasingly to be the driver,” said Brendan Bechtel, chairman and CEO of the engineering firm Bechtel.
“I think you guys are making the case that we should just go to the states with this,” said Todd.
Infrastructure Week began May 14 and concludes May 21.

Infrastructure Should Have Come Before Tax Reform

Continued from page 1

he believed Trump made a mistake by not kicking off his presidency’s first 100 days with a focus on his infrastructure plan, an issue that candidate Trump had leveraged his real estate development background to campaign on and that had support from many Democrats. Instead, Trump pushed unsuccessfully to repeal Obamacare and then successfully to pass new tax legislation, both bruising battles that left Democrats and Republicans deeply divided.
“I’m already looking back at that as the miss moment,” said panel member Rep. Rodney Davis, R-Ill., a member of the House Transportation and Infrastructure Committee who is pessimistic about the chances of Congress coming together on infrastructure in the near future.
“This is a bipartisan problem,” Davis said, explaining that he doesn’t think leadership of either party has the stomach to make the kind of concessions that will likely be necessary to muster enough votes to pass major infrastructure funding legislation.
Sen. Tom Carper, D-Del., preferred to lay most of the blame at the feet of Republicans for being unwilling to sup-



“Your leaders are failing you, basically,” said JPMorgan’s Jamie Dimon.
port even small increases to the federal gas tax that funds federal roadways and some transit programs.
But Carper also struck a more optimistic tone, saying that lawmakers could still fund infrastructure in other bills such as the water infrastructure

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Cook County Government

KEYNOTE SPEAKER ANNOUNCEMENT

When Toni Preckwinkle took office in 2010, reshaping the County government was no easy task, but under her guidance she found solutions for more than \$2.1 billion in budget deficits, cutting \$851 million in expenditures and passing balanced budgets each year of her tenure. In addition, she's been recognized as a leader in the drive to reduce unnecessary and costly detention of non-violent offenders in the criminal justice system.

Through the President's leadership, Cook County used the Affordable Care Act to create CountyCare, a managed care program for Medicaid-eligible residents which now has about 400,000 members.

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NOTICE OF BOND SALE

\$1,745,000*

**FORESTVILLE CENTRAL SCHOOL DISTRICT,
CATTARAUGUS AND CHAUTAUQUA COUNTIES, NEW YORK**

**SCHOOL DISTRICT (SERIAL) BONDS, 2018
(BANK QUALIFIED)**

SEALED BIDS, faxed proposals or, at the option of bidders, proposals delivered via Ipreo's Parity electronic bid submission system ("Parity"), will be received by Carol Woodward, President of the Board of Education of the Forestville Central School District, Cattaraugus and Chautauqua Counties, New York (the "School District") at the offices of Municipal Solutions, Inc., 2528 State Route 21, Canandaigua, New York 14424 (the "Municipal Advisor") (tel: (585) 394-4090; facsimile number: (585) 394-4092) at 11:30 o'clock a.m. (Prevailing Time) on **Thursday, May 24, 2018** at which time they will be publicly announced, for the purchase in Federal Funds of the following issue of School District (Serial) Bonds, 2018 of the School District (the "Bonds"), to be dated the date of delivery thereof, bearing interest from the date of the Bonds, payable December 1, 2018 and semiannually thereafter on June 1 and December 1. Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the School District as of the close of business on the Record Date, being the fifteenth day of the calendar month preceding each interest payment date. The Bonds will be payable in annual installments on June 1, in the following years and amounts:

MATURITIES					
YEAR	AMOUNT*	YEAR	AMOUNT*	YEAR	AMOUNT*
2019	\$100,000	2024	\$120,000	2029	\$140,000
2020	\$105,000	2025	\$125,000	2030	\$145,000
2021	\$110,000	2026	\$125,000	2031	\$150,000
2022	\$110,000	2027	\$130,000	2032	\$95,000
2023	\$115,000	2028	\$135,000	2033	\$40,000

*** The aggregate principal amount of the Bonds, the purchase price thereof and the principal amounts of the installments listed in the table above are subject to change depending upon the actual interest rates bid and the successful bidder's initial reoffering yields, in order to (i) meet the requirements of substantially level or declining annual debt service in accordance with the New York Local Finance Law, and (ii) ensure the Bonds comply with applicable Federal tax law provisions regarding overissuance. Accordingly, the School District reserves the right, after selecting the lowest bidder, to decrease the size of the issue and/or adjust the maturity amounts of the Bonds to the extent necessary to satisfy such requirements. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. Notwithstanding any post-bid adjustment, and provided the School District will receive at the time of delivery of such Bonds an amount which, together with the amount of the good faith deposit theretofore received, is at least equal to the par amount (as the same may have been adjusted) of the Bonds, the School District will hold constant, on a per Bond basis, the successful bidder's underwriting spread with respect to such Bonds. However, the award shall be made to the bidder whose bid produces the lowest net interest rate cost solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph.**

The Bonds will be issued pursuant to the Constitution and statutes of the State of New York, including, among others, the Education Law, the Local Finance Law and pursuant to a proposition that was approved by the qualified voters of the School District at the annual meeting held on May 20, 2014 and a bond resolution dated July 10, 2014, adopted by the Board of Education of the School District for the purpose of financing a planned facilities improvement project as described in the Official Statement circulated in connection with the sale of the Bonds (the "Official Statement"). See "THE BONDS-Authorization and Purpose" in the Official Statement.

The Bonds maturing on or before June 15, 2026 will not be subject to redemption, prior to maturity. The Bonds maturing on or after June 15, 2027 will be subject to redemption prior to maturity as a whole or in part (in denominations of \$5,000 or any integral multiple thereof), and if in part, in any order of their maturity and in any amount within a maturity, at the option of the School District on June 15, 2026 or on any date thereafter at par (100%), plus accrued interest to the date of redemption. Notice of the call for such redemption shall be given by mailing such notice to the registered owners thereof not more than sixty (60) days nor less than thirty (30) days prior to the designated redemption date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such notice of redemption, become due and payable, together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date. If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by lot in any customary manner of selection as determined by the President of the Board of Education.

The Bonds will be issued as registered bonds and, at the option of the winning bidder, will either be issued in registered book-entry form or registered certificated form.

If the Bonds are issued in registered book-entry form, the Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, with transfers of ownership affected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest

to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The School District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the School District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the School District will discontinue the book-entry system with DTC. If the School District fails to identify another qualified securities depository to replace DTC, the School District will deliver replacement Bonds in the form of fully registered certificates (see "THE BONDS-Book-Entry-Only System" in the Preliminary Official Statement accompanying this Notice of Private Competitive Bond Sale). The Bonds may not be converted to coupon bonds or be registered to bearer.

If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof and principal and interest on the Bonds will be payable at the office of the Paying Agent (as defined below).

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

The Bonds WILL be designated or deemed designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Each bid must be for all of said \$1,745,000 in Bonds and must state a multiple of one-eighth of one percent or one-hundredth of one percent, the rate or rates per annum at which the Bonds are to bear interest, and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year, (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rates of interest on the Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to the Bonds maturing in any prior calendar year, and (iii) the maximum difference between the highest and lowest rate of interest applicable to the Bonds may not exceed three percent per annum.

Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said Bonds at such rate or rates of interest which will produce the lowest interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. If two or more such bidder's offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Bond Sale will be rejected.

Each bid must either be (i) submitted in a sealed envelope, the outside of which should be marked "Proposal for Bonds" and addressed to: Carol Woodward, President of the Board of Education of the Forestville Central School District, c/o Municipal Solutions, Inc., 2528 State Route 21, Canandaigua, New York 14424, (ii) submitted via facsimile transmission c/o Municipal Solutions, Inc. to (585) 394-4092, or (iii) submitted electronically via Parity. In the case of a facsimile bid, neither the School District nor its agents will assume liability for any inability of the bidder to reach the above-named facsimile number prior to the time of sale outlined above; time of receipt will be the time recorded by the facsimile receiver. No other form of electronic bidding service nor will proposals submitted via telephone call. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via sealed bid or facsimile must use the "Proposal for Bonds" form attached hereto. Once a proposal is communicated via facsimile or via Parity, said bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the School District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the School District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The School District is using Parity as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the School District's bonds. The School District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the School District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the bonds, it should telephone Parity and notify the School District's fiscal advisor, Municipal Solutions, Inc., at (585) 394-4090 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Bond Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of this Notice of Bond Sale shall control. Further, information about Parity, including any fee charged, may be obtained from Parity at (212) 848-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

Each bidder must, as a condition precedent to the consideration of its bid, provide with its bid a certified or cashier's check or a wire transfer in the amount of \$8,725, as a good faith deposit (the "Deposit") to secure the School District against loss resulting from the failure of the bidder to comply with the terms of its bid. If a certified or cashier's check is used, it must be drawn upon an incorporated bank or trust company located in the State, payable to the order of "Forestville Central

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continued from previous page

School District” and be enclosed with the sealed bid, or if the bid is submitted via fax or Parity in a separate sealed envelope delivered to the School District at the address set forth above. The check deposited by the bidder to whom the Bonds are awarded will be retained by the School District and the amount thereof shall be applied as provided by law. If a wire transfer is used, it must be sent to the account so designated by the School District for such purpose, not later than 10:00 a.m. on the date of the sale; however, the School District reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided on the “Proposal for Bonds” when submitted. Bidders must contact Municipal Solutions, Inc. (tel: (585) 394-4090) no later than 24 hours prior to the sale date to obtain the School District's wire instructions. No interest will be allowed upon the amount of the Deposit made by the successful bidder. The purchaser must pay accrued interest from the dated date of Bonds to the date of delivery thereof, if any. The Deposit will be applied to the purchase price of the Bonds.

When the successful bidder has been ascertained, all such Deposits will be promptly returned to the persons making them, except the Deposit of the successful bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw this proposal until after 2:00 p.m., New York time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award, and if he refuses or neglects to pay the agreed upon price of the Bonds less the amount of the Deposit, such Deposit shall be forfeited to and retained by the School District as liquidated damages for such neglect or refusal.

If the Bonds are issued in registered book-entry form, the Bonds will be executed and delivered in escrow to DTC, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

The closing will be held on or about June 7, 2018, in Jersey City, New Jersey (through the facilities of DTC) or at such other place as is agreed upon by the School District and the successful bidder, against receipt of Federal Funds, in an amount equal to the par amount of such Bonds, plus the premium, if any, including accrued interest from the date of such Bonds to the date of delivery, less the amount of the deposit submitted with the bid.

A Preliminary Official Statement has been prepared and disseminated by the School District. The Preliminary Official Statement is deemed to be a “final official statement”, as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (“SEC”), but is subject to (a) completion with certain price and other information to be made available by the successful bidder for the Bonds and (b) amendment. The Preliminary Official Statement, as so revised, will constitute the “Official Statement”. By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the Official Statement within seven business days of the award of the Bonds. In order to complete the Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the School District by electronic or facsimile transmission or overnight delivery received by Bond Counsel and the School District within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the Official Statement, but not known to the School District (such as the bidders purchase of credit enhancement). The School District shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of the School District with respect to the preparation and delivery thereof.

In accordance with the requirements of SEC Rule 15c2-12, the School District shall provide on the date of delivery of the Bonds a written undertaking to provide the annual financial information and operating data and notices of the occurrence of certain events, all as described in the Official Statement under the heading “LIMITED DISCLOSURE UNDERTAKING”.

As a condition of the purchaser's obligation to accept delivery of and pay for the Bonds, the School District will furnish without cost to the purchaser the following, dated as of the date of delivery and payment for the Bonds: (1) a closing certificate constituting receipt of the Bond proceeds, (2) a certificate signed by the officers who signed the Bonds, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of taxes to pay the Bonds or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Bonds are issued, and that neither the corporate existence or boundaries of the School District, nor the title of any of the said officers to their respective offices, is being contested and that no authority or proceedings for the issuance of the Bonds has been revoked, (3) a certificate of the President of the Board of Education of the School District certifying that (a) as of the date of the Official Statement furnished by the School District in relation to the Bonds, such Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the School District is not guaranteed as to the accuracy, completeness or fairness, she has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to her knowledge, since the date of the Official Statement and since the date of the sale of the Bonds, the School District has engaged in no material transactions not in the ordinary course of affairs of the School District and no material adverse change in the general affairs of the School District or in its financial condition as shown in the Official Statement has occurred other than as disclosed in or contemplated by the Official Statement; (4) a tax and arbitrage certificate executed on behalf of the School District which includes, among other things, covenants relating to compliance with the Code, with the owners of the Bonds that the School District will, among other things (A) take all actions on its part necessary to cause interest on the Bonds not to be includable in gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Bonds and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Bonds to be includable in gross income of the owners thereof

for Federal income tax purposes; and (5) an approving opinion as to the validity of the Bonds of Harris Beach PLLC, Rochester, New York, Bond Counsel. Reference is hereby made to the Official Statement relating to the Bonds for a description of the scope of the Bond Counsel's engagement in relation to the issuance of the Bonds and the matters covered by such legal opinion. Furthermore, reference should be made to the information under the subheading “LEGAL MATTERS” in the Official Statement.

The Bonds are general obligations of the School District. All the taxable real property within the School District is subject to the levy of *ad valorem* taxes to pay the respective Bonds and interest thereon subject to applicable statutory limits, sufficient to pay the principal of and interest on the Bonds. See “REAL PROPERTY TAX INFORMATION-Tax Levy Limitation Law” within the Official Statement. The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon to make annual appropriations for the amount required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for annual debt service on the Bonds and certain other obligations of the School District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and supply them to the School District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the purchaser.

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

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

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to U.S. Treasury Regulation Section 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters (as defined below) who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.**

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

By submitting a bid, each bidder (unless such bidder would be purchasing the Bonds for its own account and not with a view to distribution or resale to the public (as defined below)) (i) represents that it has an established industry reputation for underwriting new issuances of municipal bonds, and (ii) agrees that if it is the winning bidder and the Competitive Sale Requirements are not met, it will, with respect to each maturity of the Bonds, elect and satisfy either option (1) or option (2) described below. ***Such election must be made on the bid form submitted by each bidder. In the event a bidder submits a bid via Parity, such bidder must notify the Municipal Advisor by email (ssaltzer@municipalsolution.com) as to such election at the time such bid is submitted. If no election is made, then the bidder will be deemed to have elected option (1) below for all maturities of the Bonds.***

(1) **Hold the Price.** The winning bidder:

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

(b) will neither offer nor sell any Bonds within a maturity to any person at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the fifth (5th) business day after the date of the award of the Bonds, and

(c) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public, and in the related pricing wire, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

(2) **Follow the Price.** The winning bidder:

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

(b) will report to the Municipal Advisor and Bond Counsel information regarding the actual prices at which at least ten percent (10%) of the Bonds within each maturity of the Bonds have been sold to the public,

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(c) will provide the Municipal Advisor and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that ten percent (10%) of each maturity of the Bonds has been sold to the public, and

(d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public and in the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

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

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above.

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

The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

For purposes of this Notice of Bond Sale, the following terms shall have the following respective meanings:

(A) the "public" means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an "underwriter" means (i) the winning bidder (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public, and (iii) any person that agrees pursuant to a written agreement with either the winning bidder or any other member of an underwriting syndicate for the Bonds to participate in the initial sale of the Bonds to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public); and

(C) a "related party" (as defined in U.S. Treasury Regulation 1.150-1(b)) to an underwriter generally means any person who has greater than fifty percent (50%) common ownership, directly or indirectly, with such underwriter.

In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

The current population as estimated by the School District is 3,736. The Debt Statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of May 2, 2018 will show the full valuation of the real estate subject to taxation by the School District to be \$223,538,366, its debt limit to be \$22,353,837, and its total net indebtedness subject to the debt limit to be \$8,357,000. The indebtedness to be evidenced by the Bonds will not increase the School District's net indebtedness subject to the debt limit.

A detailed Official Statement will be furnished to any interested bidder upon request.

The School District's contact information is as follows: Karl Kofod, School Business Administrator, Forestville Central School District, 12 Water Street, Forestville, New York 14062 (tel: (716) 965-6533); or, from the School District's Municipal Advisor, Municipal Solutions, Inc. (tel: (585) 394-4090).

DATED: May 16, 2018

Carol Woodward, President of the Board of Education
Forestville Central School District

Copies of this Notice of Bond Sale and the Official Statement may be obtained upon request from the offices of Municipal Solutions, Inc., 2528 State Route 21, Canandaigua, New York 14424 (tel: (585) 394-4090; facsimile number: (585) 394-4092; email: ssaltzer@municipalsolution.com).



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- 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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I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS COMPETITIVE

5/23-WASHTENAW (COUNTY OF), MI GO LTD TAX NOTES, SRS 2018 (FEDERALLY TAXABLE)
5/24-DENTON (CITY OF), TX CERTIFICATES OF OBLIGATION & GO BONDS, SERIES 2018
5/16-TULIA ISD, TX UNLTD TAX SCHOOL BLDG BONDS, SERIES 2018
**THIS NOS/POS REPLACES, IN ITS ENTIRETY THE ONE PREVIOUSLY DISTRIBUTED ON MAY, 10, 2018. CHANGES HAVE BEEN MADE TO THE MATURITY AMOUNT
5/17-HARRIS-BRAZORIA COUNTIES MUD No. 509, TX UNLTD TAX BONDS, SERIES 2018
5/17-HITCHCOCK ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
NOS DATED DATE HAS BEEN UPDATEDS&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

I-DEAL PROSPECTUS

ELECTRONIC OFFICIAL STATEMENTS NEGOTIATED

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&IMPROV BONDS & COMBO TAX<D SURPLUS REV COO, SRS 2018
NORTHSIDE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
TENNESSEE HDA, TN RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2018-2 (NON-AMT)
MONTGOMERY COUNTY, TX UNLIMITED TAX ROAD BONDS, SERIES 2018
FORT BEND ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
LEWISVILLE ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
GILBERT (TOWN OF), AZ WRMPK SENIOR LIEN UTILITY SYS REV BONDS, SRS 2018
HUTTO ISD, UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2018
CONROE (CITY OF), TX LIMITED TAX REFUNDING BONDS, SERIES 2018
HUTTO ECONOMIC DEVELOPMENT CORP TYPE B, TX SALES TAX REV BONDS, TAXABLE SRS 2018
TEMPLE ISD, TX UNLTD TAX SCHOOL BUILDING BONDS, SERIES 2018
MINERAL WELLS ISD, TX UNLIMITED TAX REFUNDING BONDS, SERIES 2018
CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018
**THIS POS REPLACES IN ITS ENTIRETY, THE DOCUMENT PREVIOUSLY DISTRIBUTED ON APRIL 4, 2018
CORSICANA (CITY OF), TX GO REFUNDING & IMPROVE & COMBO TAX AND REVENUE COO BONDS, SRS 2018
ANNA (CITY OF), TX COMBINATION TAX & REV COO, SERIES 2018
TRINITY RIVER AUTHORIT OF TEXAS, RED OAK CREEK SYS REV IMPROV BONDS, SRS 2018
NEW YORK (CITY OF), GO BONDS, FISCAL 2018 SRS F, SUBSRS F-1-F3
NEW YORK (CITY OF), GO BONDS, FISCAL 2004 SERIES A, SUBSERIES A-2
DECATUR (CITY OF), TX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018

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
Friday, May 18														
Carter Co ISD #19	OK	Bldg	1,935	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	11-May
Muskogee Co ISD #2	OK	Comb Purp (Tax)	715	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	---	9-May
Rogers Co ISD #1	OK	Bldg	4,805	12 pm C	Stephen L. Smith	Phillips Murrah	20-23	---	---	---	---	---	BQ	8-May
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	---	---	---	---	---	---	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
Fort Scott Comm Coll	KS	COPs	*900	10 am C	Ranson Financial	Gilmore & Bell	19-33	---	---	---	---	---	BQ	16-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
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	---	---	---	---	---	---	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
DeKalb County	IN	GO	6,705	10 am E	Peters Muni Consul	Barnes & Thornburg	19-28	---	---	AA-	---	---	BQ	2-May
Rush Co Schs	IN	GO	*2,500	11 am E	Umbaugh	Ice Miller	19-24	---	---	---	---	---	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	---	---	---	---	15-May

To Report or Obtain Information

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

Competitive / Negotiated Offerings

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

Competitive / Negotiated Sales Results

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



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



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

Competitive Bond Offerings

Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Anne Arundel County	MD	Spec Oblg Ref	*23,180	10:30 am E	Public Resources	McKennon Shelton	19-36	---	Aa1	---	---	---	---	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
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	---	---	---	---	---	BQ	9-May
Waukesha County	WI	GO Prom	12,500	10 am C	Springsted	Quarles & Brady	19-28	---	---	---	---	---	---	23-Apr

Wednesday, May 23

Homer Cons SD #33-C	IL	Debt Certs	*9,600	10 am C	Crystal Fin Consults	Chapman and Cutler	19-28	---	---	---	---	---	BQ	Today
Fishers	IN	GO (Tax)	*1,050	11 am E	Umbaugh	Barnes & Thornburg	19-25	---	---	---	---	---	---	Today
Fishers	IN	GO	*3,950	11 am E	Umbaugh	Barnes & Thornburg	20-38	---	---	---	---	---	---	Today
Versailles	KY	Wtr & Swr Rev	14,230	11 am E	Municipal Official	---	26-38	---	---	---	---	---	---	15-May
Ipswich (Town)	MA	GO Muni Purp Loan	*5,010	11 am E	Hilltop Securities	Locke Lord	19-38	---	---	---	---	---	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	Today
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	Today
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	Glinkler Brown	19-25	---	---	---	---	---	BQ	16-May
Falls Church	VA	GO Pub Imp	*22,305	11 am E	Davenport	McGuireWoods	19-48	---	---	---	---	---	---	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	Today
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
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+	---	---	---	Today
Grand Traverse County	MI	Tran Fund	3,600	11 am E	Michigan MAC	Clark Hill	19-23	---	---	---	---	---	BQ	15-May
Winslow Twp	NJ	GO	9,981	11 am E	Phoenix Advisors	Parker McCay	19-34	---	---	---	---	---	---	17-May
Albuquerque Metro Arroyo	NM	GO	*12,500	11 am M	George K. Baum	Modrall Sperling	18-27	---	---	---	---	---	---	Today
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

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
Carter Co ISD #77	OK	Comb Purp (Tax)	910	12:45 pm C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	---	14-May
Cleveland Co ISD #57	OK	Transp	100	11:45 am C	Stephen H. McDonald	State Atty General	20	---	---	---	---	---	BQ	14-May
Mayes Co ISD #17	OK	Comb Purp	840	12 pm C	Stephen L. Smith	Phillips Murrah	20	---	---	---	---	---	BQ	14-May
Muskogee Co ISD #8	OK	Bldg	210	12 pm C	Stephen L. Smith	Phillips Murrah	20-23	---	---	---	---	---	BQ	15-May
Baytown Area Wtr Auth	TX	Wtr	*23,690	9:30 am C	Hilltop Securities	Bracewell LLP	21-38	---	---	---	---	---	---	16-May
Denton	TX	Certs of Oblig	*9,615	10 am C	Hilltop Securities	McCall Parkhurst	19-38	---	---	---	AA+	---	---	14-May
Denton	TX	GO	*19,410	10:30 am C	Hilltop Securities	McCall Parkhurst	19-38	---	---	---	AA+	---	---	14-May
Chippewa Vly Tech Coll Dt	WI	GO Prom	6,400	10 am C	Robert W. Baird	Quarles & Brady	19-26	---	---	---	---	---	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

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Competitive Note Offerings

Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, May 22														
Bristol	CT	GO Bond Antic	11,800	11:30 am E	Phoenix Advisors	Day Pitney	18	---	---	---	---	---	---	Today
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	Today
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	---	---	---	---	---	---	Today
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	Today
Argyle Ctrl SD	NY	Bond Antic	6,373	11 am E	Fiscal Adv & Mkt	Barclay Damon	19	---	---	---	---	---	BQ	Today
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	Today

Thursday, May 24

Beverly	NJ	Bond Antic	821	11 am E	Municipal Official	Parker McCay	19	---	---	---	---	---	BQ	Today
Eden Ctrl SD	NY	Bond Antic	20,150	11 am E	Capital Markets Adv	Hodgson Russ	19	---	---	---	---	---	---	Today
Galway Ctrl SD	NY	Bond Antic	16,150	11 am E	Capital Markets Adv	Barclay Damon	19	---	---	---	---	---	---	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
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Negotiated Bond Offerings Compiled by Ipreo

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of 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	---	---	---	---	---	---	Today
Phoenix Civic Imp Corp	AZ	Wstwr Sys Rev	219,000	BA Merrill Lynch	---	---	---	---	---	---	Today
Tempe	AZ	GO	47,755	RBC Capital Mkts	---	---	---	AAA	---	---	15-May
Bell	CA	GO Ref	10,370	Stifel Nicolaus	---	---	---	---	---	---	Today
Bell	CA	GO Ref (Tax)	16,150	Stifel Nicolaus	---	---	---	---	---	---	Today
Etiwanda SD Pub Fin Auth	CA	Ref	30,860	Stifel Nicolaus	---	---	---	---	---	---	Today
Folsom Ranch Fin Auth	CA	Special Tax	12,000	Piper Jaffray	Fieldman Rolapp	---	---	---	---	---	Today
Irvine USD	CA	Special Tax	50,000	Stifel Nicolaus	---	---	---	---	---	---	Today
Moreno Vly USD	CA	Special Tax	3,145	Piper Jaffray	---	---	---	---	---	---	Today
Moreno Vly USD	CA	Special Tax Ref	25,000	Piper Jaffray	---	---	---	---	---	---	Today
Santa Clarita Pub Fin Auth	CA	Rev (Tax)	4,000	Piper Jaffray	C.M. de Crinis	---	---	---	---	---	Today
Santa Clarita Pub Fin Auth	CA	Rev	11,805	Piper Jaffray	C.M. de Crinis	---	---	---	---	---	Today
Santa Monica Pub Fin Auth	CA	Lease Rev	36,000	Stifel Nicolaus	Public Resources	---	---	---	---	---	Today
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	---	---	---	---	---	---	Today
Wildwing Metro Dt #5	CO	Ref & Imp	11,220	D.A. Davidson	---	---	---	---	---	---	Today
Preston (Town)	CT	GO	6,955	Roosevelt & Cross	---	---	---	---	---	---	Today
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	---	---	---	---	---	Today
Tallahassee	FL	Util Sys Rev	45,230	Loop Capital	PFM Fin Advisors	---	---	AA	---	---	Today
Americus-Sumter Payroll Dev Auth	GA	Rev	32,600	Raymond James	---	---	---	---	---	---	Today
Bleckley/Dodge Cos Jt Dev Auth	GA	Ref Rev	47,510	Raymond James	---	---	---	---	---	---	Today
Georgia Hsg & Fin Auth	GA	Singlefam Mtg Rev	110,000	Morgan Stanley	---	---	---	---	---	---	Today
Coralville	IA	GO	13,815	D.A. Davidson	---	---	---	---	---	---	Today
Iowa Student Loan	IA	Student Loan Rev	74,900	RBC Capital Mkts	Springsted	---	---	---	---	---	Today
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	---	---	---	---	---	---	Today
Minooka Comm HSD #111	IL	GO Ref	6,900	Stifel Nicolaus	---	---	---	---	---	---	16-May
Winnebago CUSD #323	IL	GO	7,500	D.A. Davidson	---	BAM	---	---	---	---	Today
Eastern Howard School Corp	IN	First Mtg	4,000	Stifel Nicolaus	---	---	---	A+	---	---	Today
Noblesville High Sch Bldg Corp	IN	First Mtg	13,365	Stifel Nicolaus	---	---	---	---	---	---	Today
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
Stone County	MO	COPs	5,640	Piper Jaffray	---	---	---	A+	---	---	Today
Grand Forks Twp	ND	GO	1,170	D.A. Davidson	---	---	---	---	---	---	Today
Hudson Co Imp Auth	NJ	Rev	18,545	Roosevelt & Cross	---	---	---	AA	---	---	Today
Logan Twp Muni Utils Auth	NJ	Swr Sys Rev	4,780	Raymond James	Phoenix Advisors	BAM	---	---	---	---	17-May
Elyria	OH	GO Var Purp	22,200	Stifel Nicolaus	---	---	---	---	---	---	Today

For complete listings go to www.bondbuyer.com

Negotiated Note Offerings Compiled by Ipreo

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

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Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2018 High	Date	2018 Low	Date
Municipal Bond Index	124-30	-10/32	130-11	(1/3)	123-23	(4/25)
40 Average Dollar Price	101.66	-0.26	105.73	(1/3)	100.66	(4/25)
Average Yield to Par Call	3.89	+0.04	4.03	(4/25)	3.34	(1/3)
Average Yield to Maturity	4.03	+0.02	4.09	(4/25)	3.79	(1/3)
	Current Total	Day's Change	2018 High	Date	2018 Low	Date
30-Day Visible Supply (\$mills).						
Total (May 18)	\$9,322.0	+601.5	\$13,770.7	(5/15)	\$4,175.5	(1/2)
Competitive	3,732.1	-69.6	6,795.3	(5/14)	903.1	(1/26)
Negotiated	5,589.9	+671.1	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 5/18/2018 ESTIMATE	Wk of 5/11/2018 ACTUAL	Wk of 5/4/2018 REVISED	Wk of 5/12/2017 REVISED
Long-Term Bonds	\$9,894.1	\$6,583.3	\$5,309.9	\$10,694.5
Negotiated Bonds	5,903.5	4,779.6	3,942.1	8,960.0
Competitive Bonds	3,990.6	1,803.7	1,197.7	1,509.3
Short-Term Notes	190.8	175.7	433.0	279.7

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

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

Visible Supply

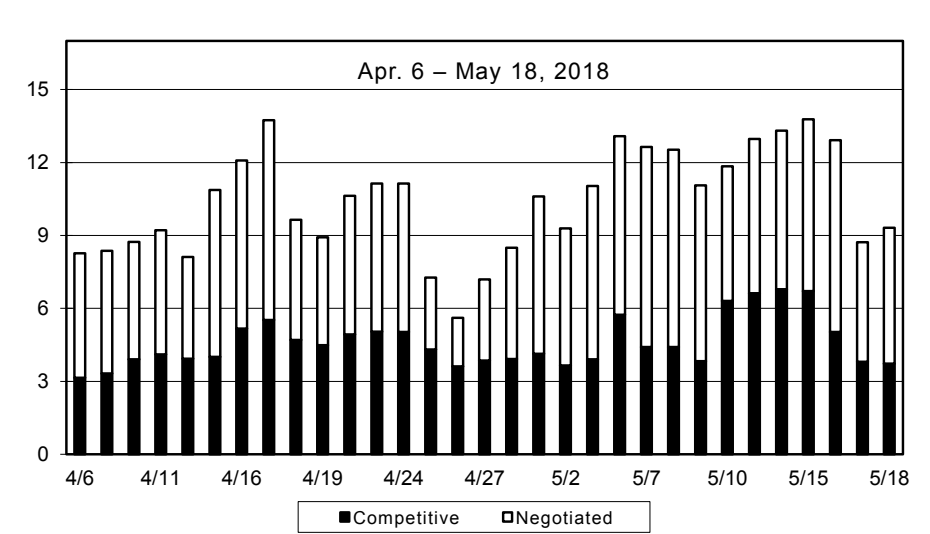
Competitive (\$000s)			Negotiated (\$000s)			Total (\$000s)		
Competitive (\$000s)			Negotiated (\$000s)			Total (\$000s)		
Weekly Averages				Monthly Averages				
05/11	5,119,088	7,087,972	12,207,060	Apr 18	4,074,617	5,486,082	9,560,699	
05/04	4,273,663	6,230,497	10,504,160	Mar	3,636,698	5,191,559	8,828,257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

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

Short-Term Tax-Exempt Yields

	May 17, 2018	May 16, 2018	May 18, 2017
Selected MIG-1/SP-1 Notes			
Houston, Tex., 5.00s (Jun. 18)	1.47	1.49	0.73
Los Angeles, Calif., 5.00s (Jun. 18)	1.42	1.44	0.86
Oregon ST Tans., Ore., 5.00s (Sep. 18)	1.63	1.65	0.84
Municipal Market Data			
One-Month Note (MIG-1)	1.55	1.58	0.83
Two-Month	1.57	1.60	0.85
Three-Month	1.60	1.63	0.87
Four-Month	1.62	1.65	0.89
Five-Month	1.64	1.67	0.91
Six-Month	1.66	1.69	0.93
Nine-Month	1.71	1.74	0.99
One-Year	1.75	1.78	1.02
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	1.22/1.30	1.24/1.33	0.73/0.83
	May 17, 2018	May 10, 2018	May 18, 2017
Seven-Day General Markets	1.49/1.50	1.60/1.63	0.86/0.92
	May 16, 2018	May 9, 2018	May 17, 2017
Jefferies & Co.			
Jefferies Short-Term Index Rate (Jef STR)	1.41	1.47	0.77
	May 9, 2018	May 2, 2018	May 10, 2017
Municipal Market Data			
The SIFMA™ Municipal Swap Index	1.51	1.61	0.79

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 17, 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	1.650/645	1.650/645	1.675
3M — 08/16/2018	1.870/865	1.875/865	1.905
6M — 11/15/2018	2.035/030	2.035/030	2.085

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	99.19+/206	99.186/200	2.581
5Y — 2.75% due 04/2023	99.040/05+	99.042/056	2.941
10Y — 2.88% due 05/2028	97.30+/00+	98.03+/05+	3.115
30Y — 3.13% due 05/2048	97.192/212	98.082/102	3.251

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	3380.48	3383.62	–3.14	3.20	3.19	+0.01	3280.48

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

State and Local Government Series Rates

	Friday May 11	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17
Overnight*	1.42	1.42	1.46	1.46	1.46
Three Months	1.89	1.90	1.90	1.92	1.90
Six Months	2.04	2.06	2.08	2.08	2.08
Nine Months	2.16	2.18	2.20	2.21	2.20
One Year	2.26	2.27	2.30	2.31	2.30
Two Years	2.53	2.54	2.57	2.57	2.59
Three Years	2.67	2.69	2.72	2.74	2.75
Four Years	2.75	2.77	2.82	2.83	2.84
Five Years	2.82	2.84	2.89	2.91	2.93
Six Years	2.88	2.90	2.96	2.98	3.01
Seven Years	2.92	2.94	3.01	3.02	3.06
Eight Years	2.93	2.95	3.02	3.03	3.07
Nine Years	2.94	2.96	3.03	3.04	3.08
10 Years	2.94	2.97	3.04	3.05	3.10
15 Years	2.98	3.01	3.07	3.09	3.14
20 Years	3.01	3.04	3.09	3.12	3.16
25 Years	3.06	3.08	3.14	3.16	3.21
30 Years	3.09	3.10	3.16	3.18	3.22

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

MARKET
STATISTICS

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

Reoffering Yields

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

Offer Amount									
Date	(\$Mil)	NEW OFFERINGS	1 Year	5	10	15	20	25	30
5/17	13.33	Wellesley, Mass., (Aaa),	1.65	2.03	2.54	3.10	3.37	...	...
5/17	20.00	Fort Mill SD #4, S.C., (Aa1/AA),	1.74	2.17	2.70	3.30	3.53	...	...
5/17	8.6	White Lake Chtr Twp, Mich., (AA+), . . . . .	...	2.40	2.90	3.33	3.65	...	...
5/17	14.47	Fountain Co Bldg Corp, Ind., (A+), . . . . .	...	2.34	2.95	3.42	3.65	...	...

Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
Aaa – AAA									
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	...	...	...
4/24	16.9	Marlboro Twp, N.J.,	1.77	2.16	2.60	3.25	3.48	...	...

Aa1/Aa2/Aa3 – AA+/AA/AA–									
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	...	...
5/8	24.0	Maryville, Tenn., . . . . .	...	2.13	2.47	3.15	3.49	...	...
5/8	14.5	Cedar Rapids, Iowa,	1.83	2.17	2.68	3.30	3.55	...	...

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

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for May 14, 2018					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	2814.34	4.03	100.00	+0.07	–3.28
Intermediate (1–10 years)	1882.72	3.75	70.28	–0.05	–2.01
Industrials	681.34	3.74	38.36	–0.04	–2.04
Utilities	658.23	3.87	5.97	–0.10	–2.06
Finance	660.98	3.96	4.41	–0.12	–1.94
Banks	699.39	3.69	20.36	–0.01	–1.93
Canadians/Yankees	629.08	3.62	39.40	–0.03	–1.75
Long-term (10 years and over)	2805.25	4.67	29.72	+0.34	–6.18
Industrials	1086.09	4.69	18.09	+0.42	–6.33
Utilities	1065.68	4.63	6.09	+0.10	–5.08
Finance	1076.41	4.67	1.91	+0.03	–6.26
Banks	1148.93	4.64	2.62	+0.68	–7.18
Canadians/Yankees	1501.39	4.89	9.48	+0.49	–5.89

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

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

		20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
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.

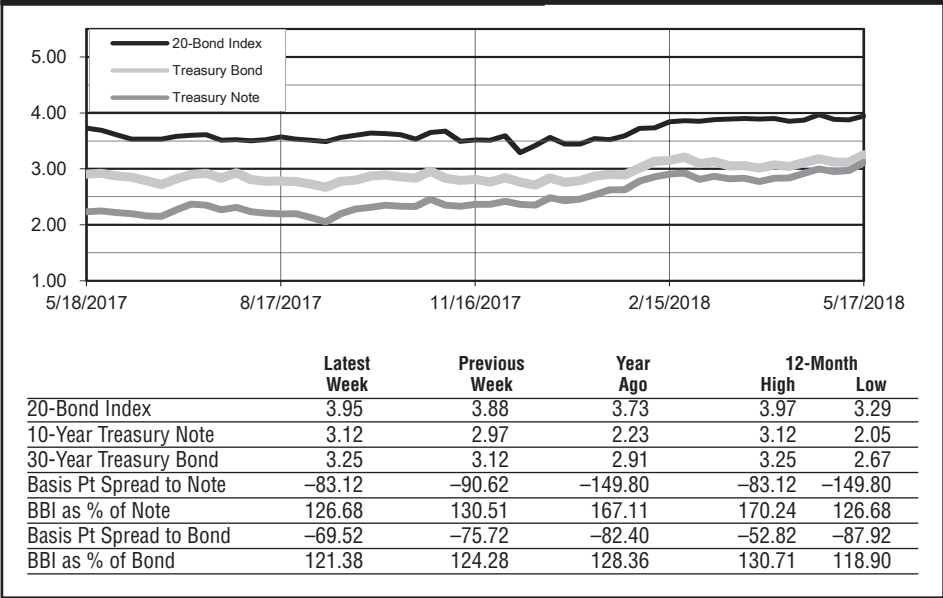
Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Baltimore, Md. Aa2 / AA+ / AA-	*Massachusetts. Aa1 / AA / AA+	Pennsylvania. Aa3 / A+ / AA-	
California Aa3 / AA- / AA-	Memphis, Tenn. Aa2 / AA / AA-	*Phoenix, Ariz. Aa1 / AA+ / NR	
*Denver, Colo. Aaa / AAA / AAA	Miami-Dade Co., Fla.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

Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		124.30	125.08	126.00	125.12	126.01
Thursday, May 17, 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	108.4910	0.9256	117.2115
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	108.7150	0.9628	112.9155
3	South Carolina Pub Svce Auth. 5.00	12/01/2048	12/01/2023	105.3700	0.9256	113.8397
4	California (State) GOs. 5.00	11/01/2043	11/01/2023	111.6790	0.9269	120.4866
5	NYC Transitional Fin. 5.00	11/01/2038	11/01/2023	111.5710	0.9269	120.3701
6	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	109.8830	0.9269	118.5489
7	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	110.1490	0.9269	118.8359
8	California St Pub Wks. 5.00	11/01/2038	11/01/2023	111.3570	0.9269	120.1392
9	The City Of New York. 4.00	03/01/2039	03/01/2024	103.1720	0.8539	120.8245
10	Health and Educ Facilities Auth. 4.00	11/15/2045	11/15/2024	102.2940	0.8539	119.7962
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	100.6770	0.8595	117.1344
13	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	102.4090	0.8595	119.1495
14	The Port Auth of N.Y. and N.J. 4.00	10/15/2045	10/15/2025	102.3140	0.8539	119.8197
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	102.5160	0.8539	120.0562
17	Hosp Auth No. 2 of Douglas County. 3.00	05/15/2046	05/15/2026	85.8240	0.7809	109.9040
18	California Health Facs Fin Auth. 3.00.	10/01/2041	10/01/2026	88.8240	0.7768	114.3460
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	103.6180	0.8568	120.9360
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	102.3670	0.8568	119.4760
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	102.1670	0.8568	119.2425
27	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	101.5410	0.8568	118.5119
28	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	92.1830	0.8174	112.7759
29	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	102.4550	0.8568	119.5787
30	New Hope Cult Edu Facs Fin Corp. 4.00	08/15/2040	08/15/2027	102.7970	0.8568	119.9778
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	96.9400	0.8484	114.2621
34	City of South Miami Hth Facs Auth. 4.00	08/15/2042	08/15/2027	101.4630	0.8568	118.4209
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	101.8550	0.8539	119.2821
38	The City Of New York. 4.00	03/01/2042	03/01/2028	103.0180	0.8539	120.6441
39	Dept of Airports of City of Los Angeles. 4.00	05/15/2048	05/15/2028	101.3990	0.8512	119.1248
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		101.6677	101.9268	102.4939	101.9961	104.1218
Yield To Par Call		3.89	3.85	3.77	3.84	3.77
Yield To Maturity		4.03	4.01	3.98	4.01	4.12
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<i>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).</i>						

Municipal Bond Prices						
<i>These 40 Bonds are evaluated and priced daily by</i> <i>Standard & Poor's Securities Evaluations Inc.</i> <i>All figures are rounded to the nearest eighth when reported in this table.</i> <i>"Change in Bid" is rounded after calculation.</i>						
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	- 0.250	3.75		
A3/A-/	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	102.375	- 0.125	3.60		
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2042	102.125	- 0.250	3.72		
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	101.500	- 0.250	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	- 0.250	2.75		
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	100.125	- 0.250	3.99		
Aa2/-/AA	Haris County,Texas.4.00 08/15/2048	101.875	- 0.250	3.77		
Aa3/AA-/NR	Health and Educ Facilities Auth.4.00 11/15/2045.	102.250	- 0.125	3.60		
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	99.875	- 0.250	4.01		
Aa2/AA/AA	New York City Transitional Fin Auth.4.00 07/15/2045	102.500	- 0.250	3.62		
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2038.	111.625	- 0.250	2.71		
-/AA/AAA	Sales Tax Securitization Corp..4.00 01/01/2048.	99.500	- 0.500	4.03		
Aa2/AA/AA	The City Of New York.4.00 03/01/2039	103.125	- 0.125	3.40		
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.4.00 10/15/2045	102.375	- 0.250	3.64		
Aa2/AA/AA	The City Of New York.4.00 03/01/2042	103.000	- 0.250	3.63		
HOSPITAL						
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041.	88.875	- 0.375	3.71		
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	85.250	- 0.500	3.83		
Aa3/-/AA-	California Health Facs Fin Auth.4.00 08/15/2039.	103.625	- 0.250	3.49		
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2042.	101.500	- 0.250	3.81		
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2047.	101.000	- 0.250	3.87		
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	100.625	- 0.125	3.88		
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	102.500	- 0.250	3.68		
Aa2/AA-/	Eco Devlp Auth of the City of Norfolk.4.00 11/01/2048	102.125	- 0.250	3.75		
NR/AA-/AA-	Hosp Auth No. 2 of Douglas County.3.00 05/15/2046	85.875	- 0.500	3.82		
A3/A-/	Michigan Finance Authority.4.00 11/15/2046	99.625	- 0.375	4.02		
Aa2/-/AA	New Hope Cult Edu Facs Fin Corp.4.00 08/15/2040	102.750	- 0.250	3.64		
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043	98.125	- 0.500	4.12		
A3/A-/	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	97.000	- 0.500	4.18		
Aa3/AA-/AA-	Washington HC Facs Auth.4.00 08/15/2041	101.250	- 0.250	3.84		
HOUSING						
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044.	102.375	- 0.250	3.68		
POWER						
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053	108.750	- 0.125	3.75		
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048	105.375	- 0.125	3.92		
TRANSPORTATION						
A1/AA-/AA-	Dept of Airports of City of Los Angeles.4.00 05/15/2048	101.375	- 0.250	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	109.875	unch	3.04		
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038	110.125	unch	2.99		
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	99.500	- 0.500	4.28		
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043	101.375	- 0.250	3.82		
WATER						
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	92.125	- 0.500	3.95		



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