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MUNICIPAL ADVISOR BRANDON

Comer and his firm Comer Capital Group have responded to the Securities and Exchange Commission's argument against summary judgment in Comer's favor, claiming the SEC has not provided sufficient evidence. 3

THE MARKETS

LONG-END MUNIS WERE MUCH

weaker Wednesday while a large new issue from the New York City Transitional Finance Authority took focus in the primary. U.S. Treasuries were saw losses along the curve and equities made gains ahead of the Jackson Hole event that starts Thursday. Triple-A municipal yields rose two to 10 basis points with the largest losses out long. 2

WEB EXCLUSIVES

WHAT APPEARED TO BE THE LAST

major dispute preventing the approval of the Puerto Rico Highways and Transportation Authority plan of adjustment seems to be settled. The parties to the dispute jointly filed a response in the bankruptcy saying they had agreed on changes to the plan.

COMMENTARY: INVESTORS ARE

probably in for disappointment if they continue to fight the Fed, writes Jeffrey Cleveland, principal and chief economist at Payden & Rygel.

A New Tax Brings New Disclosure

By CAITLIN DEVITT

Some issuers that have come to market during the last few weeks were forced to add last-minute updates to offering statement disclosure after passage of major legislation that carries implications for the tax exemption on municipal bonds.

After a few weeks of negotiations in Congress, President Joe Biden signed the Inflation Reduction Act into law Aug. 16.

The legislation includes a 15% minimum tax on the adjusted financial statement income for corporations with three-year average incomes of more than \$1 billion. It takes effect in 2023.

The law carries implications for the muni bond market as it could dilute the value of the tax-exemption for some major institutional buyers. While buysiders are still



Gittings Photography

The new corporate minimum tax's impact on the tax exemption requires a revamp of disclosure language, said Johnny Hutchinson.

figuring out how it might impact demand, the first order of business is updating disclosure so investors understand how it may affect the coveted tax exemption on the paper.

"Industry-wide, everyone is thinking about disclosure about this new alternative minimum tax," said a tax attorney.

"It's pretty rare" for tax-exemption language to be revamped, the attorney added. "There has to be a change in law that has some impact on the tax status of the bonds."

Cook County, Illinois, and the Colorado Housing and Finance Authority were two of the issuers forced to supplement, or "sticker," their official statements to outline

how the law may affect buyers.

"In the ordinary course, people try to move heaven and earth to avoid making changes to an offering document already out in the market," said Johnny Hutchinson, partner at Nixon Peabody LLP. But "if it's something like how part of your tax-exempt interest is going to get taxed, that's a high priority, red alert kind of thing that speaks directly to why the investor is reading the disclosure docs in the first place."

The Cook County supplement, crafted by co-bond counsel Nixon Peabody and Hardwick Law Firm LLC, added language saying that

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UBS Placed On Texas Blacklist

By KAREN PIEROG

UBS Group is the only bank that underwrites municipal bonds on the list the Texas comptroller released Wednesday of 10 financial companies determined to be boycotting the fossil fuel industry under a 2021 law aimed at protecting the state's oil and natural gas businesses.

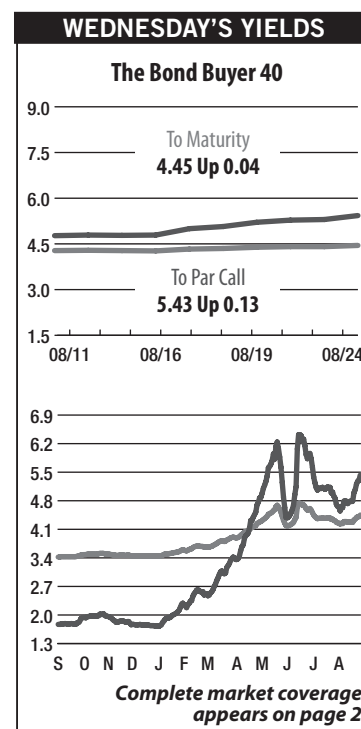
Placement on the list could jeopardize UBS' participation as a co-manager in an upcoming \$3.4 billion Texas utility securitization bond sale as the law requires companies to verify they do not "boycott" energy businesses in order to obtain contracts with the state or local governments.

UBS said it "firmly" disagrees with its inclusion on the list.

"We provided their office with extensive information on our policies and practices, demonstrating that UBS does not boycott energy companies even under a broad interpretation of Texas law," a company statement said.

Certain investment funds of-

Turn to **Comptroller** page 3



Georgia's \$15 Billion of Rivian Bonds Draw Foes

By THOMAS NOCERA

Electric truck manufacturer Rivian's plans for a 16 million square foot production plant in rural Georgia are temporarily on hold after local residents sued to block validation of a municipal bond offering underpinning a state subsidy plan.

The Georgia Economic Development Commission, in conjunction with the Joint Development Authority for Jasper, Morgan, Newton, and Walton counties and Rivian, inked an economic development agreement in May that allowed for the acquisition of 2000 acres of farmland less than 50 miles east of downtown Atlanta.

The deal includes financial incentives to back the development of a sprawling plant outfitted to ac-

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Bloomberg News

Rivian trucks being built at the firm's Normal, Illinois, factory. The company's plans for a Georgia plant have generated opposition.

Long-End Municipal Bonds Pressured; New York City TFAs Price

Long-end munis were much weaker Wednesday while a large new-issue from the New York City Transitional Finance Authority took focus in the primary. U.S. Treasuries were saw losses along the curve and equities made gains ahead of the Jackson Hole event that starts Thursday.

Triple-A municipal yields rose two to 10 basis points with the largest losses out long, while U.S. Treasuries saw larger increases in yields on the front end of the curve.

The moves had muni-UST ratios hovering around recent levels, with the two- and three-year ratios around 66%. The five-year was at 70%, the 10-year at 82% and the 30-year at 97%, according to Refinitiv MMD's 3 p.m. read. ICE Data Services had the five at 70%, the 10 at 84% and the 30 at 94% at a 4 p.m. read.

The Investment Company Institute reported \$230 million of inflows into muni bond mutual funds in the week ending August 17 compared to \$223 million of inflows the previous week.

Exchange-traded funds saw outflows of \$200 million versus \$379 million outflows the week prior, marking the second week in a row of outflows, per ICI data.

In the primary Wednesday, Ramirez & Co. priced and repriced for the New York City Transitional Finance Authority (Aa1/AAA/AAA/) \$870.280 million of tax-exempt future tax-secured subordinate bonds.

The first tranche, \$831.030 million of Fiscal 2023 Series B, Subseries B-1, saw 5s of 11/2023 at 2.27%, 5s of 2027 at 2.56% (+1), 5s of 2032 at 3.00%, 5.25s of 2037 at 3.55%, 5s of 2037 at 3.55% and 5s of 2038 at 3.60%, callable 11/1/2032.

The second tranche, \$39.250 million of Fiscal 2023 Series C, Subseries C-1, saw 5s of 11/2022 at 2.20%, 4s of 2027 at 2.56% (+1) and 5s of 2027 at 2.56% (+1), noncall.

Wells Fargo Bank priced for Charlotte, North Carolina, (Aaa/AAA/AAA/) \$477.055 million of water and sewer system revenue bonds.

The first tranche, \$463.650 million of exempts, Series 2022A, saw 5s of 7/2023 at 2.22%, 5s of 2027 at 2.29%, 5s of 2032 at 2.60%, 5s of 2037 at 3.06%, 5s of 2042 at 3.76%, 5s of 2045 at 3.47% and 4s of 2052 at 4.10%, callable 7/1/2032.

The second tranche, \$13.405 million of taxable, Series 2022B, saw all bonds price at par: 3.45s of 7/2023 and 3.55s of 2025, noncall.

Barclays Capital priced for the Pennsylvania Housing Finance Agency (Aa1/AA+/) \$152.955 million of single-family mortgage revenue bonds. The first tranche, \$129.685 million of non-AMT social bonds, Series 2022-140A, saw all bonds price at 4.3s of 10/2042 price at par, 4.45s of 2047 price at par and 5s of 2052 at 3.58%, callable 4/1/2032.

The second tranche, \$23.270 million of taxable, Series 2022-140B, saw 5.156s of 10/2042 price at par, callable 4/1/2032.

In the competitive market, the Indiana Finance Authority (Aaa/AAA/AAA/) sold \$250 million of green state revolving fund program bonds, Series 2022B, to Citigroup Global Markets, with 5s of 2/2028 at 2.30%, 5s of 2032 at 2.65%, 5s of 2037

at 3.13%, 5s of 2042 at 3.39% and 5s of 2047 at 3.50%, callable 2/1/2032.

For the time being, the market has found its comfort zone, said Kim Olsan, senior vice president of municipal bond trading at FHN Financial.

"Municipal metrics such as bids wanted totals, secondary float and expected supply are hovering at the upper ends of neutral but could begin to force a wider yield adjustment," Olsan noted.

Bloomberg bid list totals have reached the \$1 billion-plus per day area, with its secondary offer platform has risen into the \$10 billion range," she said.

Bond Buyer 30-day visible supply sits at \$10.04 billion.

"Taken together the three figures indicate growing caution," she said.

"While some of August redemption proceeds appears to be rolling into fixed reinvestments (muni money market fund balances have fallen below \$100 billion), new-issue results point to a steady pace ahead of key FOMC and economic news releases," she said.

Since the market's selloff in the spring, 3s and 4s have been used by "buyers stratifying the curve and credit for optimum spread," according to Olsan.

She noted Delaware yesterday sold transportation bonds with a five-year spread of +10/AAA MMD and the last five years of the loan were bought with sub-4% coupons spread +80 range to AAA spot levels.

She noted that AMT shows "continual widening," where the "yield gap has grown from earlier 2022 issuance."

Minneapolis, Minnesota, yesterday "priced NR/A+ non-AMT and AMT-subject airport bonds: the non-AMT spreads were comparably priced to AA GO new issues — a 7-year maturity +32/AAA MMD but the AMT series pointed to the growing penalty as the 7-year AMT spread was 67 basis points wider; the AMT 5s due 2047 were spread nearly 50 basis points wide to a similarly rated Hawaii Airport issue from January," she said.

An upcoming pricing of a total of \$1.6 billion Chicago O'Hare Airports, Illinois, "will offer nearly \$1 billion in AMT-subject bonds due 2048-2055, with the potential for mid-4% yields or higher," she said.

Tax-exempt municipal money market funds saw inflows continue as \$2.43 billion was added the week ending Monday, bringing the total assets to \$99.86 billion, according to the Money Fund Report, a publication of Informa Financial Intelligence.

The average seven-day simple yield for all tax-free and municipal money-market funds fell to 1.33%.

Taxable money-fund assets added \$2.95 billion to end the reporting week at \$4.412 trillion of total net assets. The average seven-day simple yield for all taxable reporting funds rose to 1.86%.

Washington 5s of 2023 at 2.24%. NYC TFA 5s of 2023 at 2.30%-2.29%. Austin,

Texas, 5s of 2024 at 2.26%-2.22%. North Carolina 5s of 2025 at 2.26%.

Maryland 5s of 2025 at 2.26% versus 1.71% on 8/5. California 5s of 2026 at 2.25%. Ohio 5s of 2027 at 2.32%.

Maryland 5s of 2034 at 2.77%.

California 5s of 2041 at 3.24% versus 3.15% Monday and 3.13% on Friday.

3 p.m. read.

Bloomberg BVAL was cut three to eight basis points: 2.24% (+3) in 2023 and 2.24% (+4) in 2024. The five-year at 2.23% (+4), the 10-year at 2.53% (+5) and the 30-year at 3.24% (+8) at 4 p.m.

Treasuries were weaker.

The two-year UST was yielding 3.402% (+10), the three-year was at 3.405% (+6), the five-year at 3.241% (+7), the seven-year 3.203% (+7), the 10-year yielding 3.111% (+6), the 20-year at 3.556% (+6) and the 30-year Treasury was yielding 3.316% (+6) just before the close.



BY JESSICA LERNER

AAA SCALES

Refinitiv MMD's scale was cut two to 10 basis points at a 3 p.m. read: the one-year at 2.19% (+2) and 2.21% (+3) in two years. The five-year at 2.26% (+4), the 10-year at 2.54% (+6) and the 30-year at 3.23% (+10).

The ICE AAA yield curve was cut two to five basis points: 2.20% (+2) in 2023 and 2.24% (+3) in 2024. The five-year at 2.28% (+3), the 10-year was at 2.60% (+5) and the 30-year yield was at 3.14% (+5) at a 4 p.m. read.

The IHS Markit municipal curve was also cut: 2.18% (+3) in 2023 and 2.21% (+3) in 2024. The five-year was at 2.24% (+3), the 10-year was at 2.52% (+3) and the 30-year yield was at 3.22% (+8) at a

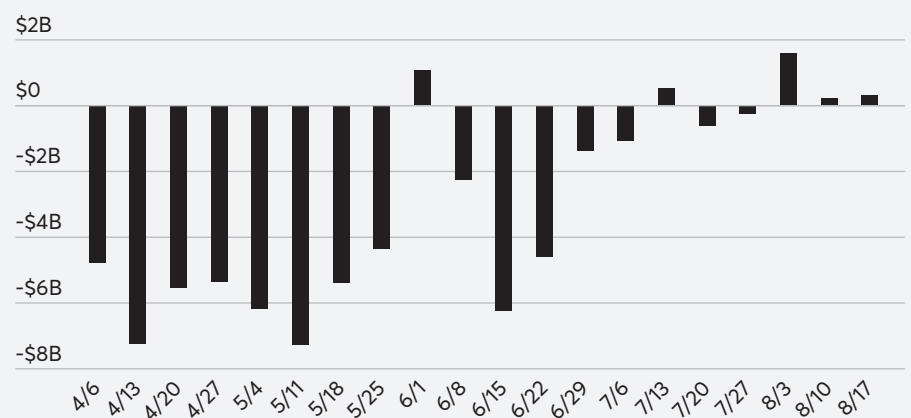
PRIMARY TO COME

The Alamo Community College District, Texas, (Aaa/AAA/) is set to price Thursday \$244.170 million of maintenance tax notes, Series 2022, serials 2023-2030. Siebert Williams Shank & Co.

Richmond, Virginia, (/AA-/) is set to price Thursday \$156.285 million of taxable pension refunding bonds, Series 2022, serials 2026-2037, term 2044. Loop Capital Markets.

The Dormitory Authority of the State of New York (Aa3//AA-/) is set to price Thursday \$111.795 million of school district revenue bond financing program revenue bonds, Series 2022C, serials 2023-2041. RBC Capital Markets. □

ICI reports inflows



Source: The Investment Company Institute

Wednesday's Economic Indicators

Indicator	Last Report	Forecast	Actual
Durable Goods	June: +2.2%	July: +0.5%	July: +0.0%
Durable Goods Ex-Transport	June: +0.3%	July: +0.2%	July: +0.3%
Pending Home Sales	June: -8.9%	July: -3.8%	July: -1.0%

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

Wednesday's Data

Government Securities Prices	10-year: 96 ²⁸ / ₃₂ to yield 3.12%, down 17 ¹ / ₃₂ 30-year: 93 ³¹ / ₃₂ to yield 3.32%, down 15 ¹ / ₃₂
Municipal Bond Index	116 ²⁵ / ₃₂ , down 20 ¹ / ₃₂
The Bond Buyer's	Total: \$10.039 billion, down \$1.909 billion
30-Day Visible Supply	Competitives: \$1.666 billion, up \$639.5 million
(as of 8/25)	Negotiated: \$8.373 billion, down \$2.548 billion
The MuniCenter List	Offering Total: \$18.3 million, up \$0.4 million

Accused Muni Advisor Says SEC Didn't Offer Sufficient Evidence

By CONNOR HUSSEY

Municipal advisor Brandon Comer and his firm Comer Capital Group have responded to the Securities and Exchange Commission's argument against summary judgment in Comer's favor, claiming the SEC has not provided sufficient evidence.

That's the latest in Securities and Exchange Commission v. Comer Capital Group and Brandon Comer, where the Commission alleges that Comer breached his fiduciary duty in connection with a 2015 bond offering by the Harvey, Illinois Public Library District.

"Plaintiff's case is all second-guessing and no facts or law," Comer's reply said. "Plaintiff essentially argues that this Court should deny defendants' Motion for Summary Judgment because question of fact exists as to whether defendants requested (underwriter) IFS negotiate a fee increase with the district on defendants' behalf and whether defendants failed to reasonably

assist the district to obtain favorable financing terms."

"Plaintiff however fails to provide evidentiary support for their arguments," the reply said. "This court should grant defendants' motion for summary judgment."

Comer's motion for summary judgment is being opposed by the SEC, claiming his argument is "meaningless." If the motion is denied, the case will continue to head toward the trial process.

The SEC's case against Comer alleges that Comer was failed in his fiduciary duty to the issuer, having been brought in by IFS, which was underwriting the deal, and failing to protect the district from unfavorable borrowing terms. The SEC alleged that Comer worked with the underwriter to negotiate a fee increase for himself.

In addition to Comer's argument stating the Commission has not provided sufficient evidence that Comer asked IFS to negotiate a fee increase, which is "the entire basis for Plaintiff's conflict of interest

argument," the reply said, but they also fail to point to any comparable bond issue.

"Plaintiff attempts to argue that the yield at which the District Bond's were sold (5.05%) far exceeded the yield of contemporaneous comparable bond issuances within Illinois (between 3.1% and 3.78%) to use this comparison as evidence that defendants did not reasonably assist the district in obtaining favorable financing terms," the response said.

The Commission pointed to issuances by other counties, such as McHenry County, Adams County, Butterfield Park District, Morgan Sangamon Etc. Counties and Joliet Park District, but Comer claims the argument fails "because none of the issuances to which Plaintiff points are comparable."

Comer continued to argue that the underlying ratings are different for all of the counties except McHenry and provided graphs showing that the tax base and tax collections for which the district receives funds are starkly different.

Comer also contests the SEC's assertions that the price of the bonds were not fair and reasonable and again states that the Commission does not provide sufficient evidence and that the argument fails.

"Just because the Bonds' price rose and yield tumbled (to 4.0%) in the secondary market does not prove the district received a much higher cost of funds than it should have," Comer argued.

Comer also argued that discussion regarding his fee did not constitute a breach of fiduciary duty as there is no evidence of the discussion and "no jury could find IFS discussing defendants' fee with the district as undisclosed material information necessary to evaluate the objectivity of defendants' advice."

Comer concluded by stating the Commission cannot succeed in this case, and requested that the Court grant summary judgment in his favor.

Comer's lawyer James Kopecky did not respond to requests for comment. □

Comptroller Places UBS Group on Texas' List of Fossil Fuel 'Boycotters'

Continued from page 1

ferred by Goldman Sachs, J.P. Morgan, RBC, and UBS were among nearly 350 on a second list the office of Comptroller Glenn Hegar compiled for divestment purposes. Many of them are funds with stated ESG or sustainability objectives.

UBS' placement on the company-wide boycotters list is "bad news" for its participation in Texas muni deals, while being on the funds list may not prevent an investment bank from providing a verification statement, according to a market observer who asked not to be named.

A FAQ released by the comptroller's office said if the required verification is provided, the law "does not prohibit a state agency from contracting with an entity that is affiliated with an entity that is listed."

The lists are subject to change on a quarterly basis and Hegar said his office will gather additional information about how the firms may be boycotting energy companies.

"This list represents our initial effort to shine a light on entities that are engaging in these practices and create some clarity for Texans whose tax dollars may be working to directly undermine our state's economic health," he said in a statement.

Hegar sent inquiries earlier this year to

158 financial companies, including seven banks that underwrite municipal bonds, about their treatment of the fossil fuel industry in an initial step towards compiling a list of boycotting companies.

The law, which took effect Sept. 1, says "boycott energy company" means "without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company" that produces, sells, or moves fossil fuels.

While the law mainly targets potential boycotters for divestment purposes, it also requires companies to provide written verification in contracts with the state and its local governments for goods and services valued at \$100,000 or more that they do not and will not boycott energy businesses during the term of the contract.

Besides UBS, other muni underwriting banks that received inquiries from the comptroller were J.P. Morgan, Wells Fargo, Barclays, Goldman Sachs, Morgan Stanley, and RBC.

Despite uncertainty if any of the banks would land up on the boycott list, the Texas Natural Gas Securitization Finance Corporation in May selected Morgan Stanley as a co-senior manager and Barclays and UBS as co-managers for \$3.4 billion of

taxable bonds it plans to sell later this year.

Lee Deviney, executive director of the Texas Public Finance Authority, said he had not read the comptroller's report and declined to comment further.

An April notice to bond counsel from the attorney general's office said investment banks' verifications that they are in compliance with the boycott law were under review due to the comptroller's inquiry.

The Texas Department of Housing and Community Affairs cited the review for removing Barclays, RBC, and Morgan Stanley from its \$190 million May bond sale.

The fossil fuel business boycott law, along with another law that contains similar contract restrictions for companies that "discriminate" against the firearm industry, have shaken up the rankings of top underwriters in Texas.

JP Morgan, Bank of America, and Morgan Stanley, which ranked in the top four in 2021's first half, have been displaced.

For the first six months of 2022, Piper Sandler ranked first, credited with \$2.47 billion, followed by Jefferies, RBC Capital Markets, and Raymond James, according to Refinitiv data.

But Citigroup, which along with some other major banks announced firearm policies in 2018 after a gunman murdered 17 people at a Parkland, Florida, high school,

was in fifth place in the first half of 2021 and 2022.

UBS, which ranked 15th among underwriters of debt in Texas in 2021 credited with \$6.8 billion of bonds, was in 17th place in the first half of 2022 with \$443 million of bonds, according to Refinitiv data.

A research paper found the two laws may increase borrowing costs for Texas issuers due to less competition among underwriters.

Oklahoma, Kentucky, and West Virginia enacted similar energy company boycott laws this year.

In July, West Virginia's Treasurer Riley Moore put five financial companies on that state's list of boycotters, including four banks that underwrite munis – Goldman Sachs, JP Morgan Chase, Morgan Stanley, and Wells Fargo. □

Disclosure Warns About Tax Exemption Change Under IRA

Continued from page 1

starting next year, "interest on the Series 2022A bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the code to the extent that such interest is included in the 'adjusted financial statement income' of such corporations."

Going forward, issuers that come to market will include the new language as a matter

of course. The law's changes are significant enough that they will be featured in the so-called banner at the top of the first page of the OS as well as deeper in the disclosure section, Hutchinson said.

"The pattern has been every five to 10 years there will be some change to the tax-exempt bond universe and anytime there's a change to the underlying law you may need to tweak some things here and there," he said.

The Inflation Reduction Act's 15% cor-

porate AMT in some ways marks a return to pre-2017 Tax Cuts and Jobs Act, attorneys said. "In a way it takes us full circle," said Dee Wisor, partner at Butler Snow. "After the 2017 Tax Cuts and Jobs Act, we had to change our opinions for this AMT purpose and now we're back to that point," he said.

"There's a bit of activity right now," Wisor added, "but eventually it won't even be discussed, it will become a practical matter – until it changes again." □

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08/25 - City of Aubrey (TX) - TX
08/25 - Harris County Municipal Utility District No. 558 (TX) - TX
08/25 - Imperial Redevelopment District (TX) - TX
08/25 - Edgemont Union Free School District at Greenburgh (NY) - NY
08/25 - Town of Eastchester (NY) - NY
08/25 - Pottawatomie County (KS) - KS
08/25 - Pottawatomie County (KS) - KS
08/25 - Harborfields Central School District of Greenlawn (NY) - NY
08/25 - Harborfields Central School District of Greenlawn (NY) - NY
08/25 - Covington Community School Corporation (IN) - IN
08/25 - Riverhead Central School District (NY) - NY
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08/25 - City of North Adams (MA) - MA
08/25 - Indianapolis-Marion County Public Library (IN) - IN
08/25 - City of Henderson (KY) - KY
08/25 - Town of Ridgefield (CT) - CT
08/30 - Brazoria County Municipal Utility District No. 53 (TX) - TX
08/30 - Independent School District No. 279 (Osseo Area Schools) (MN) - MN
08/30 - City of White Settlement - TX
08/30 - The Maryland-National Capital Park and Planning Commission (MD) - MD
08/30 - City of Andover (KS) - KS
08/30 - Sewanhaka Central High School District (NY) - NY
08/30 - Village of New Paltz (NY) - NY
08/30 - Seaford Union Free School District (NY) - NY
08/30 - School District No. 6 of Spartanburg County (SC) - SC
08/30 - City of Kalamazoo (MI) - MI
08/30 - Township of Middle (NJ) - NJ
08/31 - Centralia Elementary School District - CA
08/31 - Fort Bend County Municipal Utility District No. 220 (TX) - TX
08/31 - Independent School District No. 484 (Pierz Public Schools) (MN) - MN
08/31 - The Maryland-National Capital Park and Planning Commission (MD) - MD
08/31 - Village of Sag Harbor (NY) - NY
08/31 - Township of West Milford (NJ) - NJ

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Electronic Official Statements Competitive

8/16 - Greene County, TN County District School Bonds, Series 2022
8/16 - Hennepin County, MN Taxable General Obligation Bonds, Series 2022A
8/16 - Amarillo (City of), TX Tax Notes, Series 2022B
8/17 - Burlington (City of), VT GO Public Improv Bonds & Downtown Tax Increment Bonds, Series 2022A&B
8/22 - Colony MUD No. 1A, TX Unlimited Tax Bonds, Series 2022
8/16 - Hennepin County, MN Taxable General Obligation Bonds, Series 2022A***POS UPDATED***
8/17 - Linden (City of), NJ Bond Anticipation Notes, Series 2022
8/18 - Montgomery County, MD GO Consolidated Public Improvement Bonds, Srs 2022A
8/23 - Berkeley County SD, SC GO Bonds, Series 2022A & GO Bonds, Taxable Series 2022B
8/22 - East Fort Bend County Development Authority, TX Contract Revenue Bonds, Series 2022
8/24 - Harris County MUD No. 542, TX Unlimited Tax Bonds, Series 2022
8/17 - **Burlington (City of), VT GO Public Improv Bonds & Downtown Tax Increment Bonds, Series 2022A&B**UPDATED NOS
8/22 - ***East Fort Bend County Development Authority, TX Contract Revenue Bonds, Series 2022***UPDATED NOS
8/23 - Milwaukee Area TCD, WI General Obligation Promissory Notes, Srs 2022-23C
8/24 - Fort Bend-Waller Counties MUD No. 3, TX Unlimited Tax Bonds, Srs 2022
8/18 - Montgomery County, MD GO Consolidated Public Improvement Bonds, Srs 2022A
8/24 - Valley Ranch MUD No. 1, TX Unlimited Tax Bonds, Series 2022
8/24 - Indiana FA, IN State Revolving Fund Program Bonds, Series 2022B (Green Bonds)
8/24 - Montgomery County MUD No. 131, TX Unlimited Tax Road Bonds, Series 2022
8/30 - White Settlement (City of), TX Combo Tax & Limited Surplus Revenue COO, Srs 2022
8/30 - Montgomery County, MD GO Park Acquisition & Development Project Bonds, Srs MC-2022A
8/30 - Brazoria County MUD No. 53, TX Unlimited Tax Road Bonds, Series 2022
8/31 - Prince George's County, MD GO Park Acquisition & Development Project Bonds, Srs PGC-2022A
8/24 - Indiana FA, IN State Revolving Fund Program Bonds, Series 2022B (Green Bonds)

I-Deal Prospectus

Electronic Official Statements Negotiated

Eagle Mountain-Saginaw ISD, TX Unlimited Tax School Building Bonds, Series 2022
El Paso (City of), TX Water & Sewer Revenue Improvement & Ref Bonds, Srs 2022A ***REVISED POS***
Indiana FA, IN State Revolving Fund Program Bonds, Series 2022B (Green Bonds) ***REVISED POS***
Eagle Mountain-Saginaw ISD, TX Unlimited Tax School Building Bonds, Series 2022
El Paso (City of), TX Water & Sewer Revenue Improvement & Ref Bonds, Srs 2022A ***REVISED POS***
El Paso (City of), TX Water & Sewer Revenue Improvement & Ref Bonds, Srs 2022A
Alamo Community College District, TX Maintenance Tax Notes, Srs 2022
Lubbock-Cooper ISD, TX Unlimited Tax School Building Bonds, Srs 2022
Del Valle ISD, TX Unlimited Tax School Building Bonds, Series 2022
Willow Park (City of), TX Combination Tax & Revenue COO, Srs 2022A
Dallas County, TX Certificates of Obligation, Series 2022
Kerrville (City of), TX General Obligation Bonds, Series 2022
Dallas County, TX Certificates of Obligation, Series 2022***Supplement to the POS has been added***
Eagle Mountain-Saginaw ISD, TX Unlimited Tax School Building Bonds, Series 2022
Littlefield ISD, TX Unlimited Tax School Building Bonds, Series 2022
Dallas County, TX Certificates of Obligation, Series 2022
Port Arthur (City of), TX Combination Tax & Revenue COO, Series 2022
Somerset Hills Road District No. 4, TX Unlimited Tax Road Bonds, Series 2022
Pasadena ISD, TX Unlimited Tax School Building Bonds, Series 2022
Aubrey ISD, TX Unlimited Tax School Building Bonds, Series 2022
Krum Independent School District, TX Unlimited Tax School Building Bonds, Srs 2022
Pecos-Barstow-Toyah ISD, TX Unlimited Tax School Building Bonds, Srs 2022***THE POS HAS BEEN REVISED TO INCLUDE UPDATED PERMANENT SCHOOL FUND GUARANTEE LANGUAGE ***
Pecos-Bartstow-Toyah ISD, TX Unlimited Tax School Building Bonds, Srs 2022
Corpus Christi ISD, TX Unlimited Tax School Building Bonds, Series 2022
Culberson County-Allamore ISD, TX Unlimited Tax School Building Bonds, Series 2022
Blanco ISD, TX Unlimited Tax School Building Bonds, Srs 2022
Sugar Land (City of), TX Waterworks & Sewer System Revenue Bonds, Srs 2022
Sugar Land (City of), TX General Obligation Bonds, Srs 2022
Mont Belvieu (City of), TX Combination Tax & Revenue Certificates of Obligation, Srs 2022***Replaces previously version of Preliminary Official Statement showing both Tax Exempt and Taxable portions.***
Grand Prairie (City of), TX General Obligation Pension Bonds, Taxable Series 2022

NEWSFLASH!

We will not be publishing on
Monday, September 5, 2022
in observance of Labor Day

For more information and/or to find out
our holiday deadlines, please send an
e-mail to: nos@arizent.com

Competitive Bond Offerings

Compiled by IHS Markit

*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
Thursday, August 25														
 P Ridgefield (Town)	CT	GO	20,015	11:30 am C	Phoenix Advisors	Pullman & Comley	23-42	---	Aaa	---	---	---	---	22-Aug
Covington Comm Sch Corp	IN	GO	*1,565	11 am E	Baker Tilly MA	Ice Miller	23-31	---	---	AA+	---	---	BQ	28-Jun
Indianapolis-Marion Pub Lib	IN	GO	*5,575	11 am E	Baker Tilly MA	Barnes & Thornburg	23-24	---	---	---	---	---	BQ	17-Aug
Pottawatomie County	KS	GO	*2,955	11 am C	Stifel Nicolaus	Kutak Rock	23-42	---	---	AA-	---	---	---	18-Aug
Henderson	KY	GO	*10,000	11 am E	Baird	Dinsmore Shohl	23-42	---	Aa3	---	---	---	BQ	22-Aug
North Adams	MA	GO Muni Purp Loan	*2,470	11 am E	UniBank Fiscal Adv	KP Law, P.C.	23-42	---	---	---	---	---	BQ	22-Aug
S Sandoval Co Flood Cntr Auth	NM	GO	*5,000	9 am M	RBC Capital Mkts	Modrall Sperling	23-35	---	Aa2	---	---	---	BQ	19-Aug
Eastchester (Town)	NY	Pub Imp	*4,368	11 am E	Capital Markets Adv	Hawkins Delafield	23-35	---	---	---	---	---	BQ	15-Aug
Creek Co ISD #21	OK	Bldg	440	5:30 pm C	Stephen L. Smith	Phillips Murrah	24	---	---	---	---	---	BQ	10-Aug
Aubrey	TX	Certs of Oblig	*10,715	10 am C	Hilltop Securities	Bracewell LLP	24-42	---	---	---	---	---	---	22-Aug
Brazoria Co MUD #32	TX	Unltd Tax	5,750	9 am C	GMS Group	Allen Boone	25-50	---	---	---	---	---	BQ	27-Jul
Harris Co MUD #558	TX	Unltd Tax	15,070	10 am C	Masterson Advisors	Allen Boone	24-47	---	Baa3	---	---	---	---	12-Aug
Imperial Redev Dt	TX	Unltd Tax	6,225	10:15 am C	Masterson Advisors	Allen Boone	24-47	---	Baa2	---	---	---	---	19-Aug
Monday, August 29														
Oconomowoc (Town)	WI	GO Prom	*3,590	10 am C	Ehlers	Quarles & Brady	23-29	---	---	---	---	---	BQ	24-Aug
Tuesday, August 30														
 P Trumbull (Town)	CT	GO	8,640	11:30 am E	Phoenix Advisors	Robinson & Cole	23-42	---	---	---	---	---	---	24-Aug
Arlington Heights SD #25	IL	GO Sch	*58,880	10 am C	Raymond James	Chapman and Cutler	23-42	---	---	---	---	---	---	18-Aug
Perry Twp Schs	IN	GO	*5,815	11 am E	Baker Tilly MA	Barnes & Thornburg	23-25	---	---	---	---	---	---	Today
Perry Twp Schs	IN	GO	*5,815	11 am E	Baker Tilly MA	Barnes & Thornburg	23-24	---	---	---	---	---	---	Today
Perry Twp Schs	IN	GO	*5,815	11 am E	Baker Tilly MA	Barnes & Thornburg	23-24	---	---	---	---	---	---	Today
Andover	KS	GO	*4,365	11 am C	Piper Sandler	Triplett Woolf	23-42	---	---	AA-	---	---	BQ	11-Aug
Maryland-National Pk & Pln	MD	GO Park	*13,100	10:30 am E	Davenport & Company	McGuireWoods	24-43	---	---	---	AAA	---	---	22-Aug
Kalamazoo	MI	Cap Imp	*14,955	11 am E	Muni Fin Consultants	Miller Canfield	23-47	---	---	AA-	---	---	---	23-Aug
Osseo ISD #279	MN	GO	*10,810	10 am C	Ehlers	Dorsey & Whitney	26-34	---	---	---	---	---	---	19-Aug
Garfield Co ISD #56	OK	Bldg	700	12 pm C	Stephen L. Smith	Phillips Murrah	24-27	---	---	---	---	---	BQ	17-Aug
Spartanburg Co SD #6	SC	GO	*17,000	11 am E	First Tryon Advisors	Parker Poe	23-25	---	Aa1	---	---	---	---	23-Aug
Brazoria Co MUD #53	TX	Unltd Tax Road	5,180	9:30 am C	GMS Group	Allen Boone	25-47	---	---	---	---	---	---	16-Aug
Fort Bend Co MUD #133	TX	Unltd Tax	3,385	9:15 am C	Masterson Advisors	Allen Boone	23-45	---	---	---	---	---	---	18-Aug
Harris Co MUD #421	TX	Unltd Tax	9,035	9:45 am C	Masterson Advisors	Smith Murdaugh	23-48	---	Baa2	---	---	---	BQ	16-Aug
Harris Co MUD #495	TX	Unltd Tax	20,110	10 am C	Rathmann & Assoc	Allen Boone	24-52	---	---	---	---	---	---	19-Aug
White Settlement	TX	Certs of Oblig	*4,455	10:15 am C	Hilltop Securities	McCall Parkhurst	23-42	---	---	---	---	---	BQ	23-Aug
Wednesday, August 31														
Centralia ESD	CA	GO	*7,000	9 am P	Piper Sandler	Stradling Yocca	24-47	---	---	---	---	---	BQ	16-Aug
Maryland-National Pk & Pln	MD	GO Park	*12,000	10:30 am E	Davenport & Company	McGuireWoods	23-42	---	---	---	AAA	---	---	22-Aug
Blair Twp	MI	GO	*6,400	11 am E	Muni Fin Consultants	Clark Hill	23-42	---	Aa2	---	---	---	BQ	24-Aug
Pierz ISD #484	MN	Certs of Part	*2,505	10 am C	Ehlers	Kennedy & Graven	24-38	---	---	---	---	---	BQ	22-Aug
West Milford Twp	NJ	General	14,295	11 am E	Municipal Official	Hawkins Delafield	23-32	---	---	---	---	---	---	17-Aug
Niagara (Town)	NY	Sch	1,760	11:30 am E	Municipal Solutions	---	23-42	---	---	---	---	---	BQ	9-Aug
Sag Harbor Vlg	NY	Pub Imp	*1,845	11 am E	Munistat Services	Hawkins Delafield	23-39	---	---	---	---	---	BQ	22-Aug
E Montgomery Co MUD #6	TX	Unltd Tax Road	6,845	9:30 am C	Baird	State Atty General	---	---	---	---	---	---	---	18-Aug
E Montgomery Co MUD #7	TX	Unltd Tax Road	4,330	9:30 am C	Baird	State Atty General	---	---	---	---	---	---	BQ	18-Aug
Fort Bend Co MUD #220	TX	Unltd Tax	12,500	9 am C	GMS Group	Schwartz Page	23-50	---	---	---	---	---	---	23-Aug
Thursday, September 1														
South Adams Sch Bldg Corp	IN	First Mtg	*5,815	11 am E	Baker Tilly MA	---	23-42	---	---	---	---	---	BQ	21-Jul
Kentucky Assn of Cos Fin Corp	KY	Rev	*10,705	11 am E	Compass Muni Adv	Dinsmore & Shohl	23-52	---	---	---	---	---	---	24-Aug
Moravia Ctrl SD	NY	Sch Dist	362	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	23-27	---	---	---	---	---	BQ	16-Aug

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings		Competitive / Negotiated Sales Results	
Joycelyn Gumbs	212-849-3870	Ruth-Ann Medina	212-849-3873
Priya Khandai	646-679-3128	Anthony Andino	212-849-3868

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

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

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

Competitive Bond Offerings

Compiled by IHS Markit

*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
Palatine Bridge Vlg	NY	Pub Imp	500	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	19-Aug
South Lewis Ctrl SD	NY	Sch Dist	381	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	16-Aug
Stafford (Town)	NY	Sch	200	11:30 am E	Municipal Solutions	---	23-26	---	---	---	---	---	BQ	18-Aug
Weedspport Ctrl SD	NY	Sch Dist	140	11 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	23-27	---	---	---	---	---	BQ	16-Aug
West Canada Vly Ctrl SD	NY	Sch Dist	*316	11 am E	R.G. Timbs	Barclay Damon	23-27	---	---	---	---	---	BQ	24-Aug
Bilma Pub Util Dt	TX	Unltd Tax	8,050	1 pm C	Masterson Advisors	State Atty General	35-40	---	---	---	---	---	BQ	23-Aug

Tuesday, September 6														
Montgomery Co MUD #105	TX	Unltd Tax	3,995	9:30 am C	Baird	State Atty General	---	---	---	---	---	---	---	Today

For complete listings go to www.bondbuyer.com

Competitive Note Offerings

Compiled by IHS Markit

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
Thursday, August 25														
Pottawatomie County	KS	GO Temp	*8,050	11 am C	Stifel Nicolaus	Kutak Rock	23	---	---	SP-1+	---	---	---	18-Aug
Washington Twp (Gloucester)	NJ	Bond Antic	9,597	11 am E	Acacia Fin Group	Parker McCay	23	---	---	---	---	---	BQ	19-Aug
Dix (Town)	NY	Bond Antic	379	11 am E	Municipal Solutions	Orrick Herrington	23	---	---	---	---	---	BQ	26-Jul
Edgemont UFSD	NY	Bond Antic	3,800	10:30 am E	Capital Markets Adv	Hawkins Delafield	23	---	---	---	---	---	BQ	22-Aug
Harborfields Ctrl SD	NY	Tax Antic	*18,500	11 am E	Capital Markets Adv	Hawkins Delafield	23	---	---	---	---	---	---	22-Aug
Harborfields Ctrl SD	NY	Bond Antic	19,530	11 am E	Capital Markets Adv	Hawkins Delafield	23	---	---	---	---	---	---	22-Aug
Harrisville Ctrl SD	NY	Bond Antic	728	11 am E	Fiscal Adv & Mkt	Timothy R. McGill	23	---	---	---	---	---	---	15-Aug
Riverhead Ctrl SD	NY	Bond Antic	2,381	11 am E	Munistat Services	Hawkins Delafield	23	---	---	---	---	---	---	22-Aug
Riverhead Ctrl SD	NY	Tax Antic	*10,000	11 am E	Munistat Services	Hawkins Delafield	23	---	---	---	---	---	---	22-Aug
Riverhead Ctrl SD	NY	Tax Antic	*18,000	11 am E	Munistat Services	Hawkins Delafield	23	---	---	---	---	---	---	22-Aug
Sherman Ctrl SD	NY	Bond Antic	775	11 am E	Bernard P. Donegan	Timothy R. McGill	23	---	---	---	---	---	BQ	16-Aug

Tuesday, August 30														
 P Trumbull (Town)	CT	GO Bond Antic	4,700	11 am E	Phoenix Advisors	Robinson & Cole	23	---	---	---	---	---	---	24-Aug
Butler Borough	NJ	Bond Antic	6,642	11 am E	Municipal Official	Hawkins Delafield	23	---	---	---	---	---	BQ	23-Aug
Mahwah Twp	NJ	Bond Antic	14,031	11:30 am E	Municipal Official	McManimon Scotland	23	---	---	---	---	---	---	24-Aug
Middle Twp	NJ	Bond Antic	6,845	11 am E	Phoenix Advisors	Archer & Greiner	23	---	---	---	---	---	BQ	24-Aug
Stockton Borough	NJ	Bond Antic	847	11 am E	Municipal Official	GluckWalrath	23	---	---	---	---	---	BQ	Today
Alden Vlg	NY	Bond Antic	3,847	11 am E	Municipal Solutions	Hawkins Delafield	23	---	---	---	---	---	BQ	9-Aug
Canton Ctrl SD	NY	Bond Antic	1,229	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	16-Aug
Eastport-South Manor Ctrl SD	NY	Tax Antic	*15,850	11 am E	Munistat Services	Hawkins Delafield	23	---	---	---	---	---	---	24-Aug
Greater Southern Tier BOCES	NY	Rev Antic	37,000	11 am E	Bernard P. Donegan	Timothy R. McGill	23	---	---	---	---	---	---	19-Aug
Johnson City Ctrl SD	NY	Bond Antic	610	10:45 am E	Fiscal Adv & Mkt	Orrick Herrington	23	---	---	---	---	---	---	17-Aug
Marathon Vlg	NY	Bond Antic	765	11:30 am E	Municipal Solutions	Hodgson Russ	23	---	---	---	---	---	BQ	9-Aug
New Paltz Vlg	NY	Bond Antic	5,655	11 am E	Munistat Services	Squire Patton	23	---	---	---	---	---	BQ	22-Aug
Penn Yan Ctrl SD	NY	Bond Antic	450	11:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	16-Aug
Seaford UFSD	NY	Tax Antic	*5,000	11 am E	Munistat Services	Hawkins Delafield	23	---	---	---	---	---	BQ	23-Aug
Sewanhaka Ctrl HSD	NY	Tax Antic	*14,000	11 am E	Capital Markets Adv	Hawkins Delafield	23	---	---	---	---	---	---	17-Aug
Sylvan Beach Vlg	NY	Bond Antic	3,300	10 am E	Fiscal Adv & Mkt	Orrick Herrington	22	---	---	---	---	---	BQ	24-Aug
Victor Ctrl SD	NY	Bond Antic	2,267	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	23-Aug
Whitesboro Ctrl SD	NY	Bond Antic	2,093	11 am E	R.G. Timbs	Timothy R. McGill	23	---	---	---	---	---	BQ	Today

Wednesday, August 31														
Kingwood Twp	NJ	Bond Antic	168	11:30 am E	Municipal Official	McManimon Scotland	23	---	---	---	---	---	BQ	Today
Township of Monroe	NJ	Bond Antic	12,265	11 am E	Phoenix Advisors	Parker McCay	23	---	---	---	---	---	---	Today
West Milford Twp	NJ	Bond Antic	12,033	11 am E	Municipal Official	Hawkins Delafield	23	---	---	---	---	---	---	23-Aug
Cherry Vly Ctrl SD	NY	Bond Antic	277	11 am E	Fiscal Adv & Mkt	Hodgson Russ	23	---	---	---	---	---	BQ	16-Aug
Northport UFSD	NY	Tax Antic	*35,500	11 am E	Munistat Services	Hawkins Delafield	23	---	---	---	---	---	---	Today
Pelham Vlg	NY	Bond Antic	5,876	11 am E	Capital Markets Adv	Harris Beach	23	---	---	---	---	---	BQ	24-Aug

Thursday, September 1														
Byram Twp	NJ	Bond Antic	914	11 am E	Municipal Official	Hawkins Delafield	23	---	---	---	---	---	BQ	24-Aug

For complete listings go to www.bondbuyer.com

Negotiated Bond Offerings

Compiled by IHS Markit

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 August 22											
Black Belt Energy Gas Dt	AL	Rev	491,225	Goldman Sachs	Municipal Cap Mkts	---	---	---	---	---	19-Aug
Alisal Union SD	CA	GO	32,000	Raymond James	---	---	---	---	---	---	18-Aug
California Educ Facs Auth	CA	Ref Rev	13,165	Wells Fargo Corp	PFM Fin Advisors	---	---	---	---	---	18-Aug
California Educ Facs Auth	CA	Rev	49,845	Wells Fargo Corp	PFM Fin Advisors	---	---	---	---	---	18-Aug
Ontario	CA	Special Tax	12,185	Stifel Nicolaus	---	---	---	---	---	---	19-Aug
Richmond	CA	Pension (Tax)	156,285	Loop Capital	NHA Advisors	---	---	---	---	---	19-Aug
El Paso	IL	Wtr & Swr Rev	244,010	Jefferies	Hilltop Securities	---	---	---	---	---	23-Aug
Evansville Bldg Corp	IN	Lease Rental	27,880	Stifel Nicolaus	---	---	---	---	---	---	19-Aug
Maryland Comm Dev Admin Hsg	MD	Rev (Tax)	98,720	JPMorgan	Caine Mitter & Assoc	---	---	---	---	---	19-Aug
NYS Dorm Auth	NY	Sch Dist	93,205	RBC Capital Mkts	---	---	---	---	---	---	19-Aug
Loudon Indl Dev Bd	TN	Multifam Hsg	5,000	Raymond James	---	---	---	---	---	---	22-Aug
Alamo Comm Coll Dt	TX	Maintenance Tax	244,170	Siebert Williams	Hilltop Securities	---	---	---	---	---	19-Aug
N Texas Muni Wtr Dt	TX	Wstwtr Rev	80,160	Raymond James	---	AGM	---	---	---	---	12-Aug
American Fork City	UT	Sales Tax	30,000	Stifel Nicolaus	---	---	---	---	---	---	22-Aug
Utah Charter Sch Fin Auth	UT	Sch Rev	12,725	Crews & Associates	---	---	---	---	---	---	19-Aug
Charles Town	WV	Combined Wtr & Swr	2,175	Carty & Co	---	---	---	---	---	---	20-Aug
Charles Town	WV	Combined Wtr & Swr	5,620	Carty & Co	---	---	---	---	---	---	20-Aug
Week Of August 29											
Chicago	IL	Airport	145,930	JPMorgan	Frasca & Associates	---	---	---	---	---	24-Aug
Chicago	IL	Airport	165,850	JPMorgan	Frasca & Associates	---	---	---	---	---	24-Aug
Chicago	IL	Airport	341,090	JPMorgan	Frasca & Associates	---	---	---	---	---	24-Aug
Chicago	IL	Airport (AMT)	1,115,135	JPMorgan	Frasca & Associates	---	---	---	---	---	24-Aug
Las Vegas Conv Auth	NV	Rev (Tax)	14,540	RBC Capital Mkts	---	---	---	---	---	---	Today
Las Vegas Conv Auth	NV	Rev	135,460	RBC Capital Mkts	---	---	---	---	---	---	Today
Oklahoma Dev Fin	OK	Rev (Tax)	696,920	RBC Capital Mkts	---	---	---	---	---	---	22-Aug
Maxatawny Twp Muni Auth	PA	Rev	25,575	Truist Secs, Inc.	FSL Public Finance	---	---	---	---	---	24-Aug
Paint Creek ISD	TX	Sch Bldg	1,985	Hilltop Securities	RBC Capital Mkts	---	---	---	---	---	24-Aug
Prosper (Town)	TX	GO	32,450	Raymond James	---	---	---	---	---	---	12-Aug
Victoria County	TX	Certs of Oblig	10,000	Frost Bank	RBC Capital Mkts	---	---	---	---	---	Today
Public Fin Auth	WI	Sch Rev (Tax)	17,105	Stifel Nicolaus	---	---	---	---	---	---	Today
Week Of September 6											
Gtr Greensburg Swrg Auth	PA	Swr Rev	16,225	PNC Capital Markets	---	---	---	---	---	---	5-Aug
Midlothian	TX	GO	71,125	Raymond James	---	---	---	---	---	---	20-Jul
Week Of September 12											
Univ of Mississippi Educ Bldg	MS	Rev	67,975	Raymond James	---	---	---	---	---	---	24-Aug
Austin	TX	Pub Property Fin	9,260	Raymond James	---	---	---	---	---	---	28-Jul
Austin	TX	Pub Imp	155,700	Raymond James	---	---	---	---	---	---	28-Jul
Austin	TX	Certs of Oblig	16,495	Raymond James	---	---	---	---	---	---	28-Jul
Austin	TX	Pub Imp (Tax)	59,915	Raymond James	---	---	---	---	---	---	28-Jul
Prosper (Town)	TX	Rev Cert of Oblig	11,130	Raymond James	---	---	---	---	---	---	12-Aug
Week Of September 19											
Galveston	TX	Rev Cert of Oblig	65,000	Raymond James	---	---	---	---	---	---	9-Aug

For complete listings go to www.bondbuyer.com

Election Results

Compiled by IHS Markit

APPROVED

Tuesday, Aug 23, 2022

FLORIDA

Golden Beach (Town) \$7,000,000
To construct wellness center and other capital improvements to parks, lighting.

OKLAHOMA

Beckham Co ISD #6 \$1,000,000
Purchasing transportation equipment.

Bethany \$7,020,000
To improve roadway conditions in certain areas of citizens.

Bethany \$4,500,000
For storm water drainage system.

Bethany \$2,250,000
To provide state mandated storage facilities at police station and fire station.

Bethany \$1,230,000
To improve various amenities in Bethany’s busiest parks.

Blaine Co ISD #80 \$30,720,000
Construction of new school housing

Caddo Co ISD #167 \$27,620,000
Renovation of the school building.

Chickasha Pub Schs \$34,785,000

Improving locations across the district.

Chickasha Pub Schs \$1,000,000
Transportation and the purchasing of vehicles.

Grady Co ESD #96 \$12,800,000
Construct, furnish and equip classrooms.

Kay Co ISD #87 \$12,925,000
Constructing centralized cafeteria.

Lincoln Co ISD #3 \$1,370,000
Improvements and maintenance of equipment.

McClain Co ISD #1 \$77,025,000
Facilities, technology, band equipment.

McClain Co ISD #1 \$2,725,000
Buses and transportation.

Pittsburg Co ISD #30 \$455,000
Student Safety.

Stephens Co ISD #34 \$14,550,000
To construct, furnish, equip classroom building.

DEFEATED

Tuesday, Aug 23, 2022

OKLAHOMA

Blaine Co ISD #80 \$30,720,000
To build a new school complex housing all grades.

Garfield County \$8,500,000
Renovate Jail.

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2022 High	Date	2022 Low	Date
Municipal Bond Index	116.25	-20/32	137.13	(1/3)	112.02	(6/14)
40 Average Dollar Price	94.50	-0.50	110.66	(1/3)	90.80	(6/14)
Average Yield to Par Call	5.43	+0.13	6.42	(6/14)	1.72	(1/3)
Average Yield to Maturity.....	4.45	+0.04	4.74	(6/14)	3.45	(1/3)
	Current Total	Day's Change	2022 High	Date	2022 Low	Date
30-Day Visible Supply (\$mills)						
Total (Aug. 25)	\$10,039.1	-1,908.6	\$19,580.3	(5/10)	\$5,177.7	(1/3)
Competitive	1,666.0	+639.5	5,747.1	(7/12)	732.8	(7/22)
Negotiated	8,373.1	-2,548.1	15,825.0	(5/10)	3,098.0	(1/3)

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 8/18/22	Previous 8/11/22	2022 High	Date	2022 Low	Date
Bond Buyer Revenue Bond Index	3.72%	3.55%	3.85%	(6/16)	2.03%	(1/6)
Bond Buyer 20-Bond Index	3.44%	3.27%	3.57%	(6/16)	2.12%	(1/6)
Bond Buyer 11-Bond Index	3.34%	3.17%	3.47%	(6/16)	1.65%	(1/6)
New-Issue Sales (\$ mills)	Wk of 8/26/2022 ESTIMATE	Wk of 8/19/2022 ACTUAL	Wk of 8/12/2022 REVISED	Wk of 8/20/2021 REVISED		
Long-Term Bonds	\$6,711.4	\$10,317.5	\$7,053.1	\$12,464.8		
Negotiated Bonds	5,621.6	7,909.0	5,552.6	10,737.9		
Competitive Bonds	1,089.8	2,408.5	1,407.4	1,643.3		
Short-Term Notes	219.6	257.6	335.0	543.7		
Long-Term Bond Sales	Thru 8/26/2022	Thru 8/19/2022	Thru 8/12/2022	Thru 8/20/2021		
Month to Date	\$30,088.6	\$23,377.2	\$13,059.7	\$32,201.5		
Year to Date	269,196.8	262,485.4	252,167.9	305,640.8		

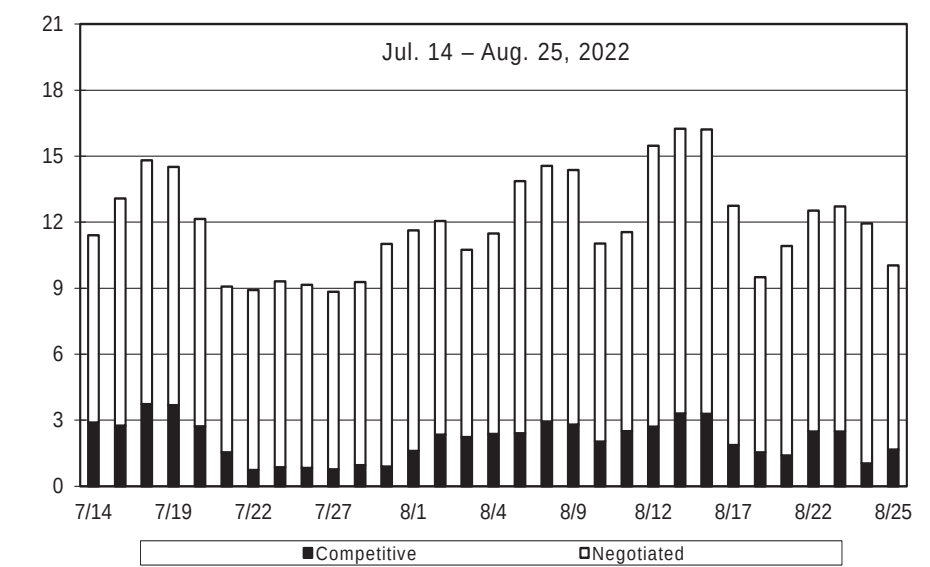
This week's volume excludes sales expected to close on Friday. Next week's estimated 844 excludes bond offerings on a "day to day" schedule.

Visible Supply

	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
08/19	2,280,400	10,845,051	13,125,451	Jul_22	2,766,285	9,247,321	12,013,605
08/12	2,596,728	10,800,256	13,396,984	Jun	3,087,209	9,260,290	12,347,499
08/05	2,189,897	9,766,434	11,956,330	May	3,938,840	11,182,704	15,121,544
07/29	861,755	8,658,107	9,519,862	Apr	3,393,591	10,704,683	14,098,274
07/22	2,480,807	9,410,693	11,891,500	Mar	3,074,061	10,072,336	13,146,397
07/15	4,415,059	10,462,580	14,877,639	Feb	3,184,472	6,066,108	9,250,580
07/08	3,649,159	8,779,751	12,428,910	Jan	3,144,161	5,637,319	8,781,480
07/01	2,205,387	9,098,279	11,303,666	Dec	2,173,663	6,324,241	8,497,904
06/24	2,799,525	9,682,900	12,482,425	Nov	3,794,683	7,496,669	11,291,352
06/17	2,759,989	8,040,081	10,800,070	Oct	3,428,979	8,923,261	12,352,240
06/10	3,548,162	9,327,426	12,875,587	Sep	2,887,951	8,522,290	11,410,240
06/03	4,309,341	10,331,832	14,641,173	Aug	2,304,027	7,544,099	9,848,125
05/26	4,216,028	9,804,701	14,020,729	Jul	3,602,350	6,987,667	10,590,017

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.

Visible Supply Declines



Short-Term Tax-Exempt Yields

	Aug. 24, 2022	Aug. 23, 2022	Aug. 25, 2021
Selected MIG-1/SP-1 Notes			
Mass Bay Transn Auth, Mass., 4.00s (May 1)	2.35	2.32	0.00
Milwaukee Cnty Wis, Wis., 1.00s (Sep. 1)	2.95	2.92	0.18
San Antonio Tex, Tex., 5.00s (Aug. 1)	0.00	0.00	0.00
Municipal Market Data			
One-Month Note (MIG-1)	1.80	1.80	0.03
Two-Month	1.88	1.88	0.04
Three-Month	1.91	1.91	0.04
Four-Month	1.92	1.92	0.05
Five-Month	1.95	1.95	0.05
Six-Month	1.97	1.97	0.05
Nine-Month	2.11	2.11	0.07
One-Year	2.38	2.33	0.09
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	1.35/1.48	1.40/1.52	0.01/0.03
	Aug. 24, 2022	Aug. 17, 2022	Aug. 25, 2021
Seven-Day General Markets	1.74/1.81	1.85/1.91	0.04/0.07
	Aug. 17, 2022	Aug. 10, 2022	Aug. 18, 2021
Municipal Market Data			
The SIFMA™ Municipal Swap Index	1.79	1.83	0.02

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2023	2.19	2.24	2.34	2.35	2.68
2024	2.21	2.29	2.41	2.43	2.73
2027	2.26	2.39	2.48	2.53	2.88
2032	2.54	2.76	2.89	2.96	3.43
2037	2.88	3.19	3.29	3.40	3.79
2042	3.09	3.44	3.55	3.65	4.04
2047	3.19	3.55	3.65	3.75	4.14
2052	3.23	3.59	3.69	3.79	4.18

Figures are as of 3 pm Eastern time Aug. 24, 2022. 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 Refinitiv Municipal Market Data (clientservice@tm3.com), is the copyright property of Refinitiv and distribution is strictly prohibited. Visit www.tm3.com.

U.S. Securities Prices

Prices as of 3.30pm ET. Source: Refinitiv

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 09/20/2022	2.140/130	2 130/125	2 173
3M — 11/25/2022	2.725/715	2 710/705	2 782
6M — 02/23/2022	3.120/110	3 095/090	3 214

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 0 38% due 10/2023	99.223/23+	99 137/150	3 407
5Y — 1 13% due 10/2026	97.242/256	98 01+/026	3 246
10Y — 1 25% due 8/2031	96.282/302	97 132/152	3 116
30Y — 2 00% due 8/2051	93.31+/01+	95 04+/06+	3 318

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

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total Return
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	3562 06	3580 01	–17 94	3 46	3 43	+0 03	3462 06

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

	Thursday Aug. 18	Friday Aug. 19	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24
Overnight*	2.03	2.03	2 03	2 14	2 14
Three Months	2.69	2 71	2 75	2 81	2 80
Six Months	3.13	3.14	3 17	3 22	3 24
Nine Months	3 21	3 24	3 25	3 29	3 30
One Year	3 24	3 26	3 27	3 31	3 32
Two Years	3.24	3.27	3 28	3 33	3 30
Three Years	3 24	3 28	3 29	3 36	3 36
Four Years	3 09	3 16	3 17	3 24	3 25
Five Years	3.01	3.09	3 10	3 18	3 19
Six Years	2 98	3 06	3 07	3 15	3 17
Seven Years	2.95	3.04	3 05	3 13	3 15
Eight Years	2.92	3.01	3 02	3 10	3 12
Nine Years	2 88	2 98	2 99	3 07	3 08
10 Years	2.86	2.96	2 97	3 05	3 06
15 Years	3.19	3.27	3 28	3 34	3 36
20 Years	3.34	3.42	3 43	3 49	3 50
25 Years	3.25	3.33	3 33	3 39	3 40
30 Years	3.12	3.20	3 20	3 25	3 26

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

Reoffering Yields

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

Offer Amount				1 Year	5	10	15	20	25	30
Date	(\$Mil)	RECENT OFFERINGS								
8/24	250.0	Indiana Fin Auth, Ind.,	(Aaa/AAA/AAA)	...	...	2.65	3.13	3.39	3.50	...
8/24	28.8	Lake County, Ill.,	(Aaa/AAA)	2.36	2.48	2.86	3.65	4.10	...	...

Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
Aaa – AAA									
8/18	280.0	Montgomery County, Md.,	2.15	2.16	2.49	2.86	3.62	...	...
8/17	7.6	Saint Paul, Minn.,	2.00	2.15	2.50	3.40	3.65	...	...
8/17	6.4	Kenosha County, Wis.,	1.95	2.00	2.49	3.47	3.88	...	...
8/16	437.8	Mecklenburg County, N.C.,	1.90	1.85	2.32	3.31	3.34	...	...
8/16	55.0	Hennepin County, Minn.,	3.33	3.31	3.60	3.88	4.20	...	...
8/15	18.5	Buffalo Grove Vlg, Ill.,	...	2.10	2.55	3.00	4.00	...	...
8/9	220.0	Minnesota, Minn.,	1.59	1.83	2.27	3.27	3.61	...	...
8/9	100.5	Nebo SD BOE, Utah.,	1.59	1.84	2.31	3.30	...	...	...
8/9	31.0	Spotsylvania County, Va.,	1.58	1.80	2.25	3.15	3.55	...	...
8/4	8.9	Lenexa, Kan.,	1.60	1.80	2.35	3.10	3.50	...	...
8/2	6.2	East Hampton Vlg, N.Y.,	1.45	1.75	2.60	3.10	...	...	...
7/26	40.0	Stamford, Conn.,	1.35	1.88	2.39	3.20	3.55	...	...

Aa1/Aa2/Aa3 – AA+/AA/AA–										
8/23	223.1	Delaware Transp Auth, Del.,		2.20	2.30	2.62	3.50	3.83	...	...
8/23	54.9	Rockland County, N.Y.,		2.17	2.25	2.58	3.60	3.90	4.02	4.07
8/23	25.5	Fremont, Neb.,		3.45	3.75	4.05	...	4.53	...	...
8/22	11.8	North Richland Hills, Tex.,		2.35	2.50	2.77	3.50	3.85	...	...
8/18	57.9	Richmond, Va.,		2.10	2.14	2.52	3.41	3.66	...	...
8/18	6.0	Mccordsville Town, Ind.,		...	2.75	3.25	3.60	4.00	4.10	...
8/17	34.6	North Weld Co Wtr Dist, Colo.,		...	2.02	2.45	3.51	3.74	...	...
8/17	19.6	Walpole Town, Mass.,		2.04	2.09	2.45	3.67	3.93	...	4.06
8/16	26.5	DeSoto, Tex.,		2.00	2.04	2.50	3.50	4.00	...	...
8/16	4.8	Inwood Fire Dt, N.Y.,		1.87	1.93	2.75	3.37	...	...	...
8/15	7.1	Watonwan County, Minn.,		...	2.03	2.70	3.20	3.70	...	...
8/11	7.1	Yarmouth Town, Mass.,		1.70	2.82	2.40	...	3.55	3.70	3.80

A1/A2/A3 – A+/A/A–										
8/15	9.0	Winfield, Kan.,		1.90	2.10	2.55	3.10	3.50	...	...
8/15	6.3	Sapulpa, Okla.,		...	2.60	3.20	3.25	3.50	3.70	...
8/10	4.2	Marshfield, Wis.,		2.00	2.40	2.90	3.40	3.75	...	...
8/2	1.1	Berkshire Fire Dt, N.Y.,		1.75	2.30	3.10	3.60	3.98	...	...
7/19	3.6	Washington, Iowa.,		2.20	2.55	2.95	3.20	...	...	...
7/14	4.8	Lawrence Co Emergency Svcs Bd, Mo.,		1.85	2.50	3.30	3.80	4.08	...	...
7/13	9.2	Clinton, Iowa.,		1.75	2.25	2.80	3.30	...	...	...
6/23	4.5	Lansing, Kan.,		2.25	2.70	3.05	3.50	3.87	...	...
6/22	24.7	Syracuse, N.Y.,		...	2.40	3.10	3.85	4.15	...	...
6/15	8.2	Boyer Vly Comm SD, Iowa.,		2.10	2.75	3.25	3.65	...	...	...
6/10	9.2	Williamsport Area SD, Pa.,		2.55	2.75	2.90	3.10	...	...	...
5/19	8.8	Logan Magnolia Comm SD, Iowa.,		2.20	2.75	3.10	3.40	3.60	...	...

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Aug. 22, 2022					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3067.43	4.72	100.00	–1.81	–13.2
Intermediate (1-10 years)	2067.82	4.53	67.18	–1.14	–8.35
Industrials	744.63	4.43	32.93	–1.19	–8.60
Utilities	726.58	4.54	6.39	–1.29	–8.33
Finance	730.56	4.70	10.88	–1.04	–8.33
Banks	768.89	4.59	19.45	–1.10	–8.06
Canadians/Yankees	680.82	4.33	35.47	–0.87	–8.51
Long-term (10 years and over)	3034.34	5.11	32.82	–3.16	–21.57
Industrials	1166.59	5.11	20.14	–3.21	–21.74
Utilities	1162.44	5.13	6.29	–3.09	–20.71
Finance	1178.15	5.10	3.06	–2.92	–21.81
Banks	1256.42	5.18	2.70	–3.45	–22.15
Canadians/Yankees	1597.09	5.30	10.13	–2.94	–22.21

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.

MARKET STATISTICS

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

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
AUG 22	18	.....	3.44	3.34	3.72	2.88	3.14
	11	.....	3.27	3.17	3.55	2.88	3.17
	4	.....	3.21	3.11	3.49	2.68	2.97
JUL 22	28	.....	3.27	3.17	3.55	2.67	3.02
	21	.....	3.36	3.26	3.64	2.91	3.08
	14	.....	3.34	3.24	3.62	2.96	3.11
	7	.....	3.37	3.27	3.65	3.01	3.20
JUN 22	30	.....	3.54	3.44	3.82	2.98	3.13
	23	.....	3.54	3.44	3.82	3.09	3.21
	16	.....	3.57	3.47	3.85	3.28	3.34
	9	.....	3.16	3.06	3.44	3.05	3.17
	2	.....	3.03	2.93	3.31	2.93	3.09
May 22	26	.....	3.16	3.06	3.44	2.76	2.99
	19	.....	3.47	3.37	3.75	2.85	3.05
	12	.....	3.37	3.27	3.65	2.85	3.02
	5	.....	3.27	3.17	3.55	3.05	3.15
APR 22	28	.....	3.21	3.11	3.49	2.85	2.91
	21	.....	3.19	3.09	3.47	2.91	2.93
	14	.....	3.01	2.91	3.29	2.83	2.92
	7	.....	2.87	2.77	3.15	2.66	2.69
MAR 22	31	.....	2.73	2.63	3.01	2.32	2.44
	24	.....	2.67	2.57	2.95	2.35	2.51
	17	.....	2.53	2.43	2.81	2.21	2.50
	10	.....	2.33	2.23	2.61	1.99	2.38
	3	.....	2.53	2.06	2.44	1.86	2.24
FEB 22	24	.....	2.51	2.04	2.42	1.96	2.28
	17	.....	2.54	2.07	2.45	1.98	2.31
	10	.....	2.41	1.94	2.32	2.04	2.31
	3	.....	2.32	1.85	2.23	1.82	2.15
JAN 22	27	.....	2.33	1.86	2.24	1.81	2.10

(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 higher-grade index are marked with an asterisk.

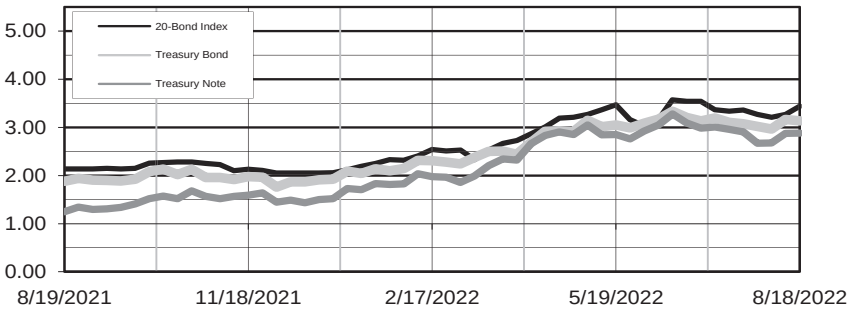
Baltimore, Md. California *Denver, Colo. *Florida *Georgia Houston, Tex. *Maryland	Moody's/S&P/Fitch Aa2 / AA / NR Aa2 / AA- / AA Aaa / AAA / AAA Aaa / AAA / AAA Aaa / AAA / AAA Aa3 / AA / AA Aaa / AAA / AAA	*Massachusetts. Memphis, Tenn. Miami-Dade Co., Fla. Milwaukee, Wis. New York City *New York State North Carolina	Moody's/S&P/Fitch Aa1 / AA / AA+ Aa2 / AA / AA Aa2 / AA / AA Aa2 / A / AA- Aa2 / AA1 / AA- Aa1 / AA+ / AA+ Aaa / AAA / AAA	Pennsylvania. *Phoenix, Ariz *Seattle, Wash. *South Carolina *Texas *Washington	Moody's/S&P/Fitch Aa3 / A+ / AA- Aa1 / AA+ / AAA Aaa / AAA / AAA Aaa / AAA / AAA Aaa / AAA / AAA Aaa / AAA / AAA
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(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:

Atlanta, Ga., airport (AMT).....	Moody's Aa3	S&P A+	Fitch AA-
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.....	Aa2	AA-	AA
Illinois Financing Authority (Northwestern Memorial Healthcare).....	Aa2	AA+	NR
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue.....	A1	A+	AA
Kentucky Turnpike Authority.....	Aa3	A-	A+
Los Angeles Department of Water and Power, Calif., electric revenue.....	Aa2	AA-	AA-
Massachusetts Port Authority (AMT).....	Aa2	AA-	AA
MEAG Power (formerly Municipal Electric Authority of Georgia).....	A1	A	BBB+
Nebraska Public Power District, power supply.....	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue.....	A2	AA-	A+
New York State Power Authority, general purpose.....	Aa2	AA	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue.....	NR	A	A
Port Authority of New York and New Jersey, consolidated (AMT).....	Aa3	A+	AA-
Puerto Rico Electric Power Authority.....	NR	D	D
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue.....	Aa1	AA+	NR
South Carolina Public Service Authority, electric revenue.....	A2	A	A-
Texas Municipal Power Agency.....	A1	AA	NR
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: Refinitiv)

Weekly Yields of 20-Bond GO Index and Treasury Securities



	Latest Week	Previous Week	Year Ago	12-Month High	Low
20-Bond Index	3.44	3.27	2.14	3.57	2.05
10-Year Treasury Note	2.88	2.88	1.25	3.28	1.25
30-Year Treasury Bond	3.14	3.17	1.88	3.34	1.76
Basis Pt Spread to Note	-55.90	-39.10	-89.30	-10.50	-89.30
BBI as % of Note	119.40	113.58	171.61	171.61	103.59
Basis Pt Spread to Bond	-30.20	-10.50	-26.00	5.50	-41.90
BBI as % of Bond	109.62	103.32	113.83	116.35	98.06

Municipal Bond Index Update

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

As of August 15, the new coefficient is 1.0676, the new average coupon is 4.11%, the new average par call date is April 14, 2027, and the new average maturity date is April 14, 2047.

Two bonds is added to the index:

Los Angeles International Airport
4.00s dated 08/24/2022, due 05/15/2047; yrst coupon 11/15/2022;
term amount:50.000000 ;callable 11/15/2031 at par;
ratings:Aa2/AA/AA ; conversion factor: 0.8625; CUSIP: 544445C72;
quoted dollar price on revision date: 98.781

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

3. South Carolina Pub Svce Auth5.00s due 12/01/2048



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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		116.25	117.13	118.29	119.26	138.05
Wednesday, August 24, 2022		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	102.9780	0.9256	111.2554
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	102.1240	0.9628	106.0698
3	California (State) GOs. 5.00	11/01/2043	11/01/2023	102.9480	0.9269	111.0670
4	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	101.0590	0.9269	109.0290
5	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	101.2680	0.9269	109.2545
6	California St Pub Wks. 5.00	11/01/2038	11/01/2023	102.7940	0.9269	110.9009
7	Health and Educational Facilities Auth. 4.00 . .	11/15/2045	11/15/2024	96.3270	0.8539	112.8083
8	New Jersey Transp Trust Fund Auth. 4.25	06/15/2044	06/15/2024	97.9220	0.8771	111.6429
9	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	96.4220	0.8595	112.1838
10	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	92.9490	0.8595	108.1431
11	The Port Auth of N.Y. and N.J.. 4.00	10/15/2045	10/15/2025	97.6260	0.8539	114.3295
12	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	95.5360	0.8568	111.5033
13	Hospital Auth No. 2 of Douglas County. 3.00 . .	05/15/2046	05/15/2026	79.2790	0.7809	101.5226
14	California Health Facs Fin Auth. 3.00	10/01/2047	10/01/2026	75.6490	0.7768	97.3854
15	Michigan Finance Authority. 4.00	11/15/2046	11/15/2026	94.9260	0.8512	111.5202
16	Dormitory Auth of The State of N.Y.. 4.00 . . .	07/01/2043	01/01/2027	91.7140	0.8512	107.7467
17	Hudson Yards Infrastructure Corp. 4.00	02/15/2044	02/15/2027	99.2210	0.8568	115.8042
18	North Texas Tollway Auth. 4.00	01/01/2043	01/01/2028	98.9530	0.8512	116.2512
19	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	95.5930	0.8568	111.5698
20	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	85.3000	0.8174	104.3553
21	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	96.7910	0.8568	112.9680
22	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . .	08/15/2048	02/15/2028	94.4420	0.8512	110.9516
23	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2043	04/15/2028	96.1230	0.8484	113.2992
24	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	94.4780	0.8484	111.3602
25	City of South Miami Hth Facs Auth. 4.00	08/15/2047	08/15/2027	94.8580	0.8568	110.7120
26	Eco Develop Auth of the City of Norfolk. 4.00 .	11/01/2048	11/01/2028	95.7700	0.8484	112.8831
27	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	94.4590	0.8539	110.6207
28	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	100.6040	0.8512	118.1908
29	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	95.7610	0.8595	111.4148
30	N.Y. City Municipal Water Fin Auth. 4.00	06/15/2049	06/15/2028	96.0270	0.8625	111.3357
31	Dormitory Authority of the State of N.Y.. 4.00 .	07/01/2045	07/01/2029	97.3010	0.8484	114.6876
32	Public Finance Authority. 4.00	10/01/2049	04/01/2029	94.0120	0.8539	110.0972
33	Martin County Health Facilities Auth. 4.00 . . .	01/01/2046	01/01/2029	96.4560	0.8568	112.5770
34	N.J. Economic Development Authority. 4.00 . .	06/15/2049	12/15/2029	92.5860	0.8539	108.4272
35	Metropolitan Pier and Exposition Auth. 4.00 . .	06/15/2050	06/15/2020	89.6220	0.995	90.0724
36	Bucks County Industrial Dev Auth. 3.00	08/15/2053	08/15/2030	72.9350	0.7893	92.4047
37	Bucks County Industrial Dev Auth. 4.00	07/01/2051	07/01/2031	78.3180	0.8484	92.3126
38	The Regents of the University of Calif. 4.00 . .	05/15/2045	05/15/2032	97.5900	0.8539	114.2874
39	The Regents of the University of Calif. 4.00 . .	05/15/2053	05/15/2032	95.9280	0.8539	112.3410
40	Dep. of Airports of City of L.A., Calif. 4.00 . .	05/15/2047	11/15/2031	95.3200	0.8625	110.5159
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		94.4992	94.9971	96.1953	96.9801	111.2817
Yield To Par Call		5.43	5.30	5.00	4.86	1.75
Yield To Maturity		4.45	4.41	4.33	4.31	3.42
<i>This Index is owned by The Bond Buyer. Copyright 2022 The Bond Buyer. All rights reserved. These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. (212-438-4500). Copyright 2022 Standard & Poor's Securities Evaluations Inc., a wholly owned subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. No copy or distribution permitted without permission from The Bond Buyer and Standard & Poor's Securities Evaluations Inc. No warranty is made as to the accuracy or completeness of this data.</i> <i>The Municipal Bond Index presented today employs the coefficient derived from the August 15, 2022 pricing, when it was set at 1.0676. 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 (4.08%), and the average first par call date (April 14, 2027). 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 14, 2047).</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	91 .750	- 0.750	4.61
Aa2/AA-/	Dormitory Authority of the State of N.Y..4.00 07/01/2045.	97 .250	- 0.750	4.18
A3/A-/	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	93.000	- 0.750	4.49
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049	92 .625	- 0.875	4.47
Aa3/AA-/	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	95 .625	- 0.375	4.29
G.O. ET AL.				
A1/A/A	California (State) GOs.5.00 11/01/2043	103.000	unch	2.47
A2/A-/A-	California St Pub Wks.5.00 11/01/2038	102.750	unch	2.60
-/AA-/	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048	94 .375	- 0.375	4.36
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045	96 .375	- 0.500	4.25
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	95 .500	- 0.500	4.27
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	100.625	- 0.250	3.89
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..4.00 10/15/2045.	97 .625	- 0.750	4.16
HOSPITAL				
A3/A-/	Bucks County Industrial Dev Auth.3.00 08/15/2053.	72 .875	- 0.500	4.64
-/BB+/	Bucks County Industrial Dev Auth.4.00 07/01/2051.	78 .375	- 0.625	5.49
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	75 .625	- 0.500	4.63
A1/AA-/	City of South Miami Hth Facs Auth.4.00 08/15/2047.	94 .875	- 0.375	4.33
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	96 .375	- 0.375	4.25
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047.	95 .750	-1.125	4.28
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047.	96 .750	-1.250	4.21
Aa2/AA-/	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048	95 .750	- 0.500	4.27
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046.	79 .250	- 0.625	4.40
Aa2/AA-/	Martin County Health Facilities Auth.4.00 01/01/2046.	96 .500	- 0.125	4.24
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	94 .875	- 0.375	4.34
A2/-/A+	Public Finance Authority.4.00 10/01/2049.	94 .000	- 0.500	4.37
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043	96 .125	- 0.375	4.28
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	94 .500	- 0.375	4.36
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2043	97 .625	- 0.375	4.16
Aa3/AA-/AA-	The Regents of the University of Calif.4.00 05/15/2053	95 .875	- 0.500	4.24
A2/A/-	West Virginia Finance Authority.4.00 06/01/2051	94 .500	- 0.500	4.33
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044.	99 .250	- 0.750	4.05
POWER				
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053	102.125	- 0.125	3.78
TRANSPORTATION				
Aa2/AA/AA	Dep. of Airports of City of L.A., Calif.4.00 05/15/2047.	95 .375	- 0.750	4.31
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053.	103.000	unch	2.26
A3/BBB+/A-	Metro Transp Auth NY.5.00 11/15/2043	101.000	unch	4.11
A3/BBB+/A-	Metro Transp Auth NY.5.00 11/15/2038	101.250	unch	3.94
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050	89 .625	- 0.375	4.66
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	97 .875	- 0.375	4.40
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043	99.000	- 0.750	4.08
WATER				
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	85 .250	- 0.750	4.47
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049.	96 .000	- 0.750	4.25

Court Holds Key to Bond Plan That Underpins Georgia Rivian Subsidies

Continued from page 1

commodate battery and vehicle production, along with industrial waste, a driving test track, staff facilities, roads and utility systems, and shipping infrastructure.

The planned facility, boosters say, would be the largest state economic development investment in Georgia's history, generating 7,500 direct jobs, buoyed by a bevy of tax incentives that includes \$15 billion of PILOT, or payment-in-lieu-of-taxes, revenue bonds.

The main purpose of the bonds isn't to generate capital — according to the final economic development agreement between Rivian and Georgia, it is to create a bond-financed sale-leaseback structure necessary to provide incentives, "including, without limitation, ad valorem property tax savings for the Project."

Rivian, according to the agreement, is purchaser of the bonds and tenant of the project.

The agreement followed years of work by state officials to court the California-based carmaker among a crowded field of competitors that included Arizona and South Carolina.

Under the agreement, Rivian will have access to up to \$15 billion of tax revenue bonds issued by the GDEcD via the JDA in a "bond-financed sale-leaseback structure" that allows the carmaker to rent, instead of own, the facility and land after purchasing the bonds in increments as needed from the JDA.

The rental agreement between Rivian and the JDA covers an initial lease of 25 years, after which the company can choose to extend or purchase the facility by turning the purchased bonds over.

While Rivian is required to make PILOT payments to surrounding counties amounting to a minimum of \$300 million over the first five years of operation under the current agreement, its status as a tenant would make it exempt from paying local property taxes.

The difference between the PILOT payments and the potential haul municipalities could see under standard property tax rates

could be as high as \$700 million, according to JoEllen Artz, president of a community group opposed to the construction of the plant and one of the residents responsible for bringing the validation suit.

"We've decided to call it a loophole bond because Georgia's Constitution does not allow tax abatement," said Artz. "And this is essentially what that is."

Artz and seven other county residents filed the brief against Rivian, the GDEcD, and the JDA at a bond validation hearing in a Morgan County courthouse in July. Their list of objections to the proposed deal includes environmental risks, like the contamination of groundwater sourced at riverbeds adjacent to the facility, the legality of rapid zoning changes applied by the state, and the unavoidable change the plant would have on the surrounding communities.

"Our economy is agricultural, and the land that this plant is proposed to be constructed upon is farmland," she said.

However, the crux of the opposition's legal argument is contesting the structure of the bond authorization backing the plant's construction.

According to the suit, the JDA "is not merely permitting Rivian to occupy" the facility and land for decades, and rather giving the carmaker "primary control of the property," a fact the objectors and their lawyer, John Christy, a partner at the Atlanta-based law firm of Schreeder, Wheeler & Flint, believe invalidates Rivian's status as a simple renter.

"The whole scheme is really designed to avoid the payment of real property taxes and ad valorem taxes on the facility and instead, substitute it with a negotiated payment plan, called a PILOT plan," Christy said. "The flaw in all this is the financial stability of Rivian."

Rivian has so far been better at building buzz for its pricey electric pickup trucks than it has been at building the pickup trucks.

According to its recent quarterly financial report, Rivian delivered 10,161 vehicles in the first six months of 2022 from its existing Normal, Illinois, factory, and lost \$3.3 billion.

The Georgia factory is supposed to be able to produce 400,000 vehicles annually.

The automaker, which was founded in 2009, briefly became the third most valuable electric car maker in the world went its stock went public in November. It was trading at \$32.96 Wednesday on the NASDAQ, about 75% lower than its IPO price.

Rivian intended to begin construction on the Georgia plant this summer, with vehicle production expected to begin in 2024. In a press release, the company said the site was chosen with "logistics, environmental impact, renewable energy production, availability and quality of talent and fit with Rivian company culture."

The company faces significant competition in the EV market, including from deep-pocketed competitors like Tesla, Ford and GM.

If the company were to file bankruptcy, liquidate, or go out of business, the state and municipal governments would "be left holding the bag," said Christy.

The suit calls for Rivian's agreement to be reclassified from rental to a standing estate, making the company subject to property taxes.

The presiding judge requested additional evidence and proposals, giving both parties until Aug. 31 to submit them, according to the text of her ruling.

"We believe petitioners' claims are meritless and intend to vigorously defend against this lawsuit," Rivian said in its quarterly report.

Artz said her group plans on further contesting the legality of other aspects of the agreement, including the state's February takeover of negotiations with Rivian following failure by municipal officials and the JDA to come into agreement on an exact structure for the bonds.

The move cut local official entirely out of the negotiation process, she said, stymieing community input.

Despite Georgia being "a home rule state" that gives localities authority over most local

matters, the move negated local officials' ability to give an opinion on the zoning among other things, she said.

According to Christy, the state was racing to "get in the front of this electric wave" changing the automobile industry. That has included major electric vehicle plans Ford announced in nearby Tennessee and Kentucky.

"They want this project, and the state's going to do what it can to just steamroll over everybody to get this project built," Christy said.

In a letter explaining the decision, GDEcD commissioner Pat Wilson claimed the approached would "enable the State to provide additional resources to improve the process" being carried out, ensuring Georgia's investment in a next-generation industry and new local job provider.

"My administration's more recent emphasis on innovation and development in the electric mobility ecosystem has equipped our state with a new tool in the tool box to deliver big wins for hardworking Georgians," Gov. Brian Kemp said in the statement announcing the deal.

In a report on the electric vehicle industry, Deloitte estimates an annual growth rate of 29% over the next ten years, with "total EV sales growing from 2.5 million in 2020 to 11.2 million in 2025, then reaching 31.1 million by 2030."

With an average unemployment rate of 3% in the surrounding counties, Artz believes the harm the factory can cause outweighs the economic benefit it may have on the immediate community.

She said she hopes the state sees "how adamant we are about protecting our environment" and take a more cautious approach with how the land is developed. □

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

VISIBLE SUPPLY BY STATE

State	August 24, 2022		August 17, 2022		Chg in Amt
	Issues	Amount	Issues	Amount	
Alabama	2	\$1,097,240	2	\$616,085	\$481,155
Florida	3	80,770	5	175,820	-95,050
Georgia	0	0	2	34,035	-34,035
Kentucky	3	22,105	2	2,070	20,035
Louisiana	0	0	0	0	0
Mississippi	5	336,545	4	268,570	67,975
North Carolina	2	467,030	0	0	467,030
South Carolina	1	17,000	0	0	17,000
Tennessee	1	5,000	1	18,745	-13,745
Virginia	0	0	1	58,615	-58,615
West Virginia	2	7,795	0	0	7,795

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR AUG 23, 2022

State	Ratings	One-Year	Five-Year	10-Year	30-Year
Alabama	Aa1/AA/AA+	2.21	2.32	2.66	3.36
Florida	Aaa/AAA/AAA	2.22	2.27	2.57	3.26
Georgia	Aaa/AAA/AAA	2.17	2.22	2.50	3.13
Kentucky	Aa3/A/AA-	2.25	2.40	2.75	3.44
Louisiana	AA-/Aa2/AA-	2.25	2.37	2.74	3.45
Mississippi	Aa2/AA/AA	2.23	2.35	2.72	3.39
North Carolina	Aaa/AAA/AAA	2.17	2.22	2.50	3.13
South Carolina	Aaa/AA+/AAA	2.19	2.27	2.55	3.18
Tennessee	Aaa/AAA/AAA	2.17	2.22	2.50	3.13
Virginia	Aaa/AAA/AAA	2.17	2.22	2.50	3.13
West Virginia	Aa2/AA-/AA	2.21	2.34	2.70	3.43

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