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THE REGIONS

LOS ANGELES PLANS TO USE ITS share of federal transportation stimulus funds to more rapidly restore full bus service and to fund rail projects that took a hit because sales tax revenues declined amid the coronavirus pandemic. The American Rescue Plan includes \$1.6 billion for transportation agencies across the Los Angeles-Long Beach-Anaheim metropolitan areas. 4

THE MARKETS

THE MUNICIPAL BOND MARKET WAS quiet Friday after a volatile week that saw 10-year U.S. Treasuries hit one-year highs and hold there following comments by the Fed that it apparently dismissed. Federal Reserve Board Chairman Jerome Powell's press conference didn't necessarily change the market's opinion that the Fed will need to move before 2023 and municipals went along for the ride. 2

WEB EXCLUSIVES

BUILD AMERICA MUTUAL OPENED an office in Austin, Texas, to expand its presence in the state with its largest transaction volume. Greg Pacifico, managing vice president and head of Texas public finance, moved from New York to head the new office, while Vlad Puchek, an assistant vice president in the surveillance group, relocated from New York and will be based in Houston.

Budget is A Test For New Jersey

By PAUL BURTON

New Jersey's proposed budget features an odd mix of dynamics that include a pandemic, an election year, massive borrowing, significant federal aid and a major pension liability problem.

Gov. Phil Murphy's \$44.8 billion fiscal 2022 plan before lawmakers would raise spending by more than 10% and earmark about \$6.4 billion toward pensions in what would be the Garden State's first actuarially required contribution in 25 years.

Murphy, a first-term Democrat, is up for re-election this November as is the entire state legislature.

Pension shortfalls have made New Jersey one of the lowest-rated states.

While administration officials



New Jersey Gov. Phil Murphy said the large pension payment in his budget reflects "delinquencies of the past 25 years."

have touted the pension payment as a step in the right question, the response in the capital markets is largely wait-and-see, especially in light of the state's \$4 billion issuance of COVID-19 emergency deficit bonds in November.

"Just because they fully funded [pensions] a year early doesn't impress me that much, when they also have other questions, such as how are they going to maintain spending levels once the federal money goes away and \$4 billion has to be repaid," said Howard Cure, director of municipal bond research for Evercore Wealth Management.

"I think it is challenging. In any budget you want to look at what's necessary versus one-time."

Murphy's plan would also boost aid to school districts by \$578 million; provide direct payments of up to \$500 for low- and middle-income families; and \$200 to \$275 million for small businesses. There is no increase in municipal aid.

Murphy projects 2.6% to 4% revenue growth.

The 10% spike in spending "might seem perplexing to observers considering the status of state revenues in the middle

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Obstruction Threatens Muni Goals

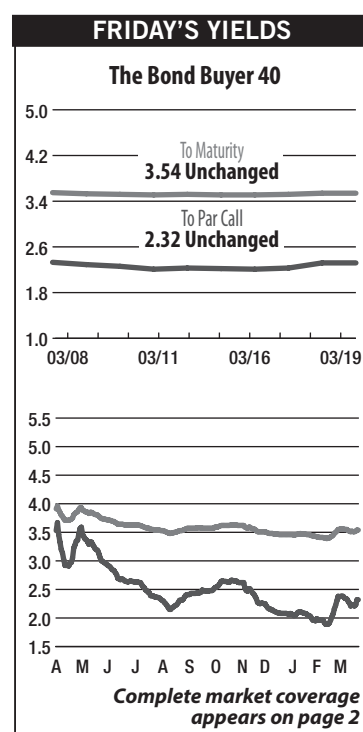
By SARAH WYNN

There is a strong possibility a highly anticipated major infrastructure bill won't have any Republican support, a reality that would limit municipal bond provisions that advocates have been pushing for years.

Infrastructure advocates have called for a comprehensive bill by this summer, but some say that bill is likely to go through budget reconciliation — a tool Democrats can use to pass legislation by a simple majority in the Senate instead of the usual 60 required to get bill across the finish line in that chamber.

"There is great hunger on both sides of the aisle to do things, particularly in the transportation sector, but even more broadly on infrastructure on both the left and the right," said Chuck Samuels, general counsel to the National Association of Health & Educational Facilities Finance Authorities. "The problem is going to be whether the greater politics screw it up. Either by delaying it,

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IRS Tax Deadline Shift to Impact State Revenues

By BRIAN TUMULTY

The delay in the federal tax filing deadline until May 17 is expected to force many states to enact similar delays.

And it will also complicate their budgeting process for the new fiscal year that begins July 1 in 46 of the states.

Lucy Dadayan, a senior research associate for the State and Local Finance Initiative at the Urban Institute, described the delay as "problematic."

"Many states finalize their budgets for the upcoming fiscal year after having some indication of how much revenue they are receiving in April," Dadayan said Friday.

She described April as traditional.
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Lucy Dadayan of the State and Local Finance Initiative at the Urban Institute called the delay "problematic" for state budget planning.

After a Volatile Week, Munis Take a Pause; Still Doubting Fed

The municipal bond market was quiet Friday after a volatile week that saw 10-year U.S. Treasuries hit one-year highs and hold there following comments by the Fed that it apparently dismissed.

Federal Reserve Board Chairman Jerome Powell press conference didn't necessarily change the market's opinion that the Fed will need to move before 2023 and municipals went along for the UST ride.

Triple-A benchmark yields were little changed Friday, save for a two basis point bump on the one-year, while ratios held to recent levels. Municipal to UST ratios were at 67% in 10-years and 73% in 30, according to Refinitiv MMD, while ICE Data Services showed ratios at 164% in one year, 66% in 10 years and 74% in 30.

Accelerated selling took hold last week and while yield adjustments were meaningful, they still didn't match the back up in taxable rates, said Kim Olsan, senior vice president at FHN Financial.

"The dynamic behind tax-exempt yields being held more in check has to do with upcoming reinvestment needs and the longer-term picture of tax preservation," she said. Fund flows, she and others note, are also providing a supportive tone with both Refinitiv Lipper and ICI reporting \$1 billion-plus figures in the latest week.

Fund flows were in the black again last week with \$1.267 billion, and analysts and traders say the fund complex will be key to how munis perform for the remainder of the month and into April. High-yield muni funds, which were hit with large outflows after the mid-February correction, reported inflows of \$650 million in the latest week, after inflows of \$429.806 million the previous week.

A year ago to the day, the municipal market was imploding in real-time. Billions were being pulled from funds and the primary was all but shut down.

It's remarkable to look at the market a year later and see five to 10-basis point moves described as a sell-off when last year 25 to 50 basis points in a day became near normal and the yield curve inverted.

As munis entered 2021 at extremely low rates and mostly ignored U.S. Treasuries for the first month and a half of the year, pockets of volatility are hard to avoid.

Initially tax-exempts were holding up well to the volatility in UST, but in a repeat of their sell-off earlier this year, tax-exempt muni yields finally caught up with Treasuries, with MMD-UST ratios moving up from extremely overbought levels, analysts with Barclays wrote in a Friday report.

"Munis (especially muni high-yield) have been outperforming most other fixed income asset classes this year, but their performance year-to-date has also been negatively affected by higher Treasury yields," the report noted. "Although their spreads tightened this year, the total return performance of taxable munis has been negatively affected to a larger degree than tax-exempts, due to their longer durations and higher rate sensitivity."

Investors have a lot of cash, and fund flows have been supportive while tax-exempt supply has been manageable, Barclays said.

"In our view, tax-exempts will likely continue outperforming Treasuries and most other fixed income asset classes; but we believe that investors should brace themselves

for some volatility ahead, and they will likely have a better entry point down the line."

In the span of two days last week, about 15 basis points faded from earlier gains this month, Olsan noted.

After corrections, the 10-year spot has retreated to its level from May 2020 while the 30-year spot is on parity with its yield from the end of February (the next leg up would revisit last May's range). Greater volatility in recent sessions has created better buying conditions, though, she said.

"Over the last year, 24 weeks have seen yields remain unchanged or rally — so that when higher yields are presented buyers have shown more willingness to step in," Olsan said. "Overall, March stands out as the month when these situations occur the most frequently. Since 2000, the month has posted losses in 12 of those years on rising yields by month-end. April has posted losses in only seven of those years as yields generally recover from March weakness."

Municipal holdings are also changing. Fed flow of funds for Q420 were released late last week. As expected, mutual funds added quite a bit, and led other muni buyers. Aside from mutual funds, banks and property and casualty companies continued adding to their muni exposure, but at a slower pace than before, Barclay's noted.

"There has also been significant buying from P&C and foreign investors (mainly focused on taxable munis). Demand from life insurers and retail remained rather tepid, while broker-dealers continued trimming their exposure," the report noted. "Corporate spreads have widened in the past several weeks, and if rates continue moving higher with credit spreads widening, taxable muni spreads will likely follow, in our view."

Investors will see decent supply, led by the New York City Transitional Finance Authority's \$1-plus billion of tax-exempt and taxable future tax secured subordinate bonds. New Jersey Educational Facilities Authority will competitively sell Princeton University revenue bonds and Knoxville, Tennessee, is selling various gas, water and electric system revenue bonds in the competitive market.

The total potential volume for this week is estimated at \$8.9 billion, down from \$4.9 billion last week. There are \$6.8 billion of negotiated deals scheduled versus a revised \$3.8 billion last week.

SECONDARY MARKET

High-grade municipals were steady on Refinitiv MMD's scale. Short yields fell two basis points to 0.16% in 2022 and flat at 0.19% in 2023. The 10-year at 1.16% and the 30-year at 1.81%.

The ICE AAA municipal yield curve showed short maturities fall two basis points to 0.16% in 2022 and one basis point to 0.21% in 2023. The 10-year was steady at 1.14% and the 30-year yield at 1.80%.

The IHS Markit municipal analytics' AAA



BY LYNNE FUNK & AARON WEITZMAN

curve showed yields at 0.14% in 2022 and 0.19% in 2023, the 10-year rose four basis points to 1.10%, and the 30-year also was up four to 1.78%.

The Bloomberg BVAL AAA curve showed yields at 0.13% in 2022 and at 0.18% in

2023, while the 10-year was steady at 1.12%, and the 30-year yield held at 1.82%.

The 10-year Treasury was at 1.73% and the 30-year Treasury was yielding 2.46% at the close.

Powell in his press conference clearly stated the Fed's intentions, but didn't necessarily change the market's opinion that the Fed will need to move before 2023.

Near the close Friday, the 10-year Treasury yield was 1.73%, nearly 100 basis points above its level from a year earlier, which has investors concerned about inflation.

But analysts disagree.

It's misguided to assume runaway inflation and rising yields will occur and pressure the Fed to lift rates sooner than expected,

said Jack Janasiewicz, portfolio strategist at Natixis Investment Managers.

While base effects and pent-up demand will lead to a short-term spike in inflation, these do not translate to the sustained inflation that would mean rate hikes, he said.

And the Fed probably enjoys having the market do some of the heavy lifting, while financial conditions continued to ease, Janasiewicz said.

Steven Skancke, Keel Point chief economic advisor, agrees the Fed is in "no hurry to pump the brakes."

Powell made clear he wants "substantial actual progress" rather than projections of maximum employment and 2% inflation before the Fed would remove accommodation.

"The markets are hearing the Fed," he said, "but are not yet ready to surrender to its roadmap and until the 10-year Treasury settles at 2."

Skancke, said markets are "fixated" on inflation and are "misreading the steepening yield curve," seeing it "as the harbinger of inflation instead of confirmation of belief in the higher economic growth estimates," he said. "There is a significant amount of price inflation absorptive capacity in the global economy, so it is hard to see how inflation gets out of hand or becomes problematic in 2021 or 2022." □

Major Deals This Week

Amount (in millions)	Issuer	Lead Underwriter	Expected Pricing Date	Preliminary Structure
\$1,000	NYC Transitional Finance Authority	Ramirez & Co.	Wednesday	Serials, terms
\$695	Calif. State Public Works Board	UBS Financial	Wednesday	Serials, terms
\$550	Black Belt Energy Gas District, Ala.	RBC Capital	Tuesday	Serials, terms
\$510	Central Texas Regional Mobility Auth.	JPMorgan	Tuesday	Serials, terms
\$500	Mayo Clinic, Minn.	BofA Securities	Tuesday	Serials, terms
\$480	Georgia World Congress Center Auth.	Citigroup	Thursday	Serials, terms
\$400	N.Y. Triborough Bridge and Tunnel Auth.	JPMorgan	Thursday	Serials, terms
\$315	Maryland Transportation Auth.	Competitive	Wednesday	Serials
\$298	San Jose, Calif.	Morgan Stanley	Wednesday	Serials, terms
\$250	N.J. Educational Facilities Auth.	Competitive	Tuesday	Serials

Economic Indicators This Week

Day	Indicator	Last Report	Forecast
Monday	Existing Home Sales	Jan.: 6.61M	Feb.: 6.49M
Tuesday	Current Account	Q3: -\$178.5B	Q4: -\$188.5B
Tuesday	New Home Sales	Jan.: 923,000	Feb.: 876,000
Wednesday	Durable Goods	Jan.: +3.4%	Feb.: +0.8%
Thursday	GDP	Q3: +33.4%	Q4: +4.1%
Thursday	Initial Jobless Claims	3/13: 770,000	3/20: 730,000
Friday	Personal Income	Jan.: +10.0%	Feb.: -7.3%
Friday	Personal Consumption	Jan.: +2.4%	Feb.: -0.7%
Friday	Michigan Sentiment	Feb.: 76.8	March: 83.5

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

Friday's Data

Government Securities Prices	10-year: 94 ¹⁵ / ₃₂ to yield 1.73%, down 7 ¹ / ₃₂ 30-year: 87 ²⁶ / ₃₂ to yield 2.45%, up 1 ¹ / ₃₂
Municipal Bond Index	135 ¹² / ₃₂ , down 1 ¹ / ₃₂
The Bond Buyer's	Total: \$13.113 billion, up \$1.673 billion
30-Day Visible Supply	Competitives: \$3.236 billion, down \$146.5 million Negotiated: \$9.877 billion, up \$1.820 billion
(as of 3/22)	
The MuniCenter List	Offering Total: \$010.2 million, up \$0.5 million

Investors Know: Insured Bonds Deliver Value in Today's Markets

VALUE PRESERVATION
DURABLE RATINGS
DEFAULT PROTECTION

"Muni Bond Insurance
Makes a Comeback"

- Barron's

"Fear Revives Muni-Bond
Insurance Business from
Decades Long Slump"

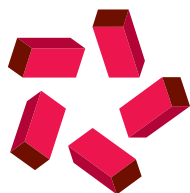
- Bloomberg

"Bond Insurers
Still Soaring"

- The Bond Buyer

"Bond Insurance
Returns to the Muni
Market in a Big Way"

- The Wall Street Journal



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L.A.'s Pandemic-Hit Buses, Rail Projects Get a Stimulus Boost

By KEELEY WEBSTER

Los Angeles plans to use its share of federal transportation stimulus funds to more rapidly restore full bus service and to fund rail projects that took a hit as sales tax revenues declined amid the pandemic.

"With this pandemic wreaking havoc on our local budgets, these relief funds will go a long way toward helping us reach our ultimate destination: more business on our streets, more trains on the tracks, and to restore service ahead of schedule," Los Angeles Mayor Eric Garcetti said during

a Thursday press conference.

The American Rescue Plan includes \$1.6 billion for transportation agencies across the Los Angeles-Long Beach-Anaheim metropolitan areas.

The money will be apportioned by the Southern California Association of Governments to county transportation agencies, such as the Los Angeles County Metropolitan Transportation Authority, which will then subdivide it among the transit operators within each county, including the Los Angeles Department of Transportation.

In July 2020, L.A. Metro predicted it

would sustain a \$1.8 billion revenue reduction and it would take up to two years for ridership to return to pre-pandemic levels.

Los Angeles' share of the transportation funding will enable the city to restore full bus service in September, two months earlier than planned, Garcetti said.

"With ridership at nearly 50% of pre-pandemic levels, the American Rescue Plan Act puts us on a path to rebuild our ridership and continue to provide a lifeline service to essential workers using Metro buses and trains," said Phillip Washington, L.A. Metro's CEO.

L.A. Metro will also receive \$275 million from the federal New Starts program that funds existing capital rail projects to keep them on track, he said.

Metro plans to use \$59 million of that for the regional connector project and \$216 million for three legs of the Purple Line extension that runs from Koreatown to the city's west side.

The city received a total of \$3.8 billion from the CARES Act, the CRRSA Act and the America Rescue Plan, Garcetti said.

The money will help "our region to stabilize budgetary deficits and prevent substantial cutbacks," he said. □

Muni Bond Advocates Troubled by Infrastructure Bill's Senate Prospects

Continued from page 1

or worse, by making it much smaller and ambitious than what we would hope."

Reconciliation, a tool created to allow lawmakers to conform tax and spending levels to the levels set in a budget resolution, can only be used twice this year and was used already to pass COVID relief this month.

Reconciliation is not the preferred way to pass legislation and limits lawmakers' abilities to create new policy, limits Senate debate time and comes with a 10-year budget window. Since 1980, Congress has sent 25 reconciliation measures to the president, according to the House Budget Committee.

Samuels said at this point, the chances of the infrastructure bill using the reconciliation process are 50-50. Democrats have pushed for a climate-focused bill, while Republicans have been wary of raising taxes.

There is concern that budget reconciliation could limit the scope of municipal bond provisions being pushed by muni advocates. Those priorities range from reinstating tax-exempt advance refunding, increasing the federal cap on private activity bonds and reinstating a direct-pay bond.

Municipal bond provisions would still

stand a chance if they do go that reconciliation route, though a ten-year horizon would be challenging. A reconciliation bill would mean all costs would have to be incurred within 10 years, which contrasts with bonds with a decades-long life.

The chances of a reconciliation path appeared to rise earlier this week when Senate Minority Leader Mitch McConnell told reporters that Republicans would not support tax increases.

"And the only way I think they could pull that off would be through a reconciliation process, they have one more of those available to them and my suspicion is they will try to jam everything they can into that bill, and call it an 'infrastructure bill,' just like they tried to call the bill a couple of weeks ago a COVID bill, which had 1 percent for vaccines, and 9 percent for healthcare and a whole lot of other things."

"So yeah, I fully expect that's what they'll try to do, and that's because I don't think there's gonna be any enthusiasm on our side for a tax increase," McConnell said.

An infrastructure bill with at least some agreement on paying for it would make it easier for the bond provisions to become reality, Samuels said.

Samuels said the most likely outcome is there will be an infrastructure bill with municipal bond provisions which could go through the reconciliation process.

"The municipal bond provisions we're talking about will be directly used for infrastructure," Samuels said. "The very nature of municipal bond financing is projects will be done because you can't issue the bonds unless you're going to do the projects. They are relatively noncontroversial and would be very cost-effective."

Through reconciliation, tax-exempt advance refunding would have a limited timeline and direct-pay bonds would have to fit within those 10 years.

"All of that would be undesirable from an economic stability point of view as well as for the fact that you've got to go back and have the same debate again," Samuels said. "It's not the best way to legislate, but it's a way they legislate a lot of tax provisions."

Municipal bond provisions have bipartisan support, with just last month, Sens. Roger Wicker, R-Miss, and Debbie Stabenow, D-Mich, sponsoring a bill to reinstate tax-exempt advance refunding. Other bills are expected to be reintroduced in this Congress by bipartisan groups of law-

makers.

Timing too is an issue for passing an infrastructure bill and if other legislation is prioritized first, such as immigration, Samuels said.

Municipal bond provisions could fit into a tax bill, but that is not what is on the table, Samuels added.

Tom Kozlik, Hilltop Securities' head of municipal strategy and credit, called the chances of infrastructure passing through reconciliation as a "strong possibility."

"There are greater differences in how each party describes or defines 'infrastructure' than what popular opinion really understands," Kozlik said. "Therefore there is the potential that Democrats may have to go at it by themselves unless they are able to conjure up some bipartisan support for shared ideas."

House action last year with the Moving Forward Act is promising, Kozlik said. That bill died in last year's Republican-controlled Senate. That bill had many municipal bond provisions including a direct pay bond, an increase to \$30 million from \$10 million for small borrowers for the amount of tax-exempt bonds they can issue in a year and remain eligible to sell them to banks under favorable bank-qualified status. □

Delay of Tax Deadline Will Impact State Budget Planning

Continued from page 1

tionally the most important month of the year for state revenue collections.

"This year, states will receive income tax revenue information filed for Tax Year 2020 a month later, leaving them with a tight time window to finalize FY 2022 budgets," Dadayan said.

Mary Peterson, executive director of the Federation of Tax Administrators, said she expects that states also will extend their deadlines to May 17.

"They want to make it easier for taxpayers and taxpayers generally start from the federal form to fill out the state form," she said. "All the states track from some number on the federal form. So it is a big deal for states, especially coming so late and having to quickly reprogram to make sure there aren't a bunch of triggers on April 15."

Thirty states enact annual budgets and 20 enact biennial budgets, including two that enacted theirs in 2020. Kentucky enacted a

one-year budget for fiscal 2021 rather than its normal two-year budget.

Last year, the federal tax filing deadline was pushed back to July 15 because of the COVID-19 pandemic.

"Nearly all states shifted their tax deadline to match the federal extension," said Brian Sigriz, director of state fiscal studies for the National Association of State Budget Officers.

Nineteen states recognized delayed payments due to the tax deadline change in fiscal 2021 instead of 2020, which contributed to some of those states missing their projections for fiscal 2020, NASBO reported in its fall Fiscal Survey of the States.

The deferred revenues totaled \$10.15 billion with most of it -- \$8.3 billion -- involving state personal income taxes.

South Carolina reported deferring its tax refunds until fiscal 2021.

"Some states automatically tie their filing deadline to the federal one, while others would need to take action to extend their state deadline," Sigriz said. "Although the

delay in the tax deadline can pose an administrative challenge for states, shifting to May will at least keep the revenue in the same fiscal year, unlike last year when some tax collections were shifted from fiscal 2020 to fiscal 2021."

Internal Revenue Service Commissioner Charles Rettig said Thursday that delaying the filing deadline "cannot be a pattern" and described last year as "an anomaly."

"We were shut down, if you recall," Rettig said while testifying at a House Ways and Means subcommittee hearing. "I sent 80,000 employees home. I shut down 511 facilities in less than two weeks. People couldn't contact us on the phone. We were not teleworking eligible. We were not in a virtual environment. So, a year ago was drastically different than today."

This year's delay, according to Rettig, "was an accommodation" structured "for the most vulnerable individuals."

"We only extended the 1040 for individuals," he said. "We didn't extend corporate, other entities, and the rest." □

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Many Dynamics at Play in New Jersey As Governor’s Budget Proposal Aired

Continued from page 1

of the COVID-19 pandemic,” said Tom Kozlik, director of municipal strategy and credit for Hilltop Securities.

“Although it may seem there is an improved financial picture — leading some to believe that is why the state is making a full actuarial pension contribution — nothing could be further from reality.”

Murphy, appearing on a webcast sponsored by the Volcker Alliance and the Penn Institute for Urban Research, said \$5.6 billion, or 88% of the pension payment, is for delinquencies of the past 25 years. “Had we paid our full pension between ’96 and this budget, the number I would have put up this year would have been \$800 million.”

While not mentioning Republican predecessor Chris Christie by name, Murphy said New Jersey had adopted a small-government orthodoxy coming out of the previous recession. “They shrank government, they shrank services,” he said. “They frankly shrank the metrics by which the rating agencies judge states, including surpluses and things of that nature.”

Richard Ravitch, former New York lieutenant governor and credited with helping New York City emerge from its 1970s fiscal crisis, cited a high degree of difficulty with governing in New Jersey.

“Jersey’s not an easy state because it has a mixture of extremely wealthy, successful people and more than its share of very poor people, and there is always a delicate balance to be struck when you make critical decisions about the level of taxation, the level of borrowing, and the benefits to be accorded to public employees,” he said.

Richard Keevey, a former New Jersey budget director and comptroller for two gubernatorial administrations in the late 1980s and early 90s, called the \$4 billion borrowing “probably one of the worst

decisions, in my opinion.”

The move was unnecessary, said Keevey, an executive-in-residence at Rutgers University’s School of Planning Policy, and a visiting lecturer at Princeton University’s School of International and Public Policy.

“The revenues had been understated. They’ve now been increased by \$4 billion compared to what was originally projected by the governor over a two-year period of time,” he said on an online forum sponsored by the New Jersey Society of Certified Public Accountants.

“If the governor had waited a little bit before selling those bonds, which are non-refundable and were negotiated as opposed to competitively bid, we wouldn’t have had to sell the bonds.”

An analysis last October by Pew Charitable Trusts warned that New Jersey could not postpone or reduce pension contributions without risking collapse of the retirement system. The New Jersey state worker plan could run out of money in 12 years.

According to Pew, New Jersey’s state pension plans had a total liability of \$212 billion as of 2018 but had set aside only \$82 billion in assets, leaving a funding gap of \$130 billion.

New Jersey had employer contributions of \$4.7 billion in 2017, below the net amortization benchmark, meaning taxpayers would have needed to contribute an additional 33.1% of payroll to pay for both the cost of new benefits and interest on the existing pension debt. From 2017 to 2018, said Pew, state pension plan debt decreased by \$11.6 billion.

Election-year politics makes pruning the budget more difficult.

“No one in an election year wants to make cuts in the budget,” Cure said. New Jersey conducts major elections in odd years, a rarity along with Kentucky, Louisiana, Mississippi and Virginia.

Murphy wants to fill a revenue gap by

drawing down more than \$4.1 billion of the state’s expected \$6.3 billion in reserves for fiscal 2021, which ends June 30.

Municipal Market Analytics also warned of outyear budget problems.

“If approved, FY22 spending would make budgeting more difficult in coming years as the new commitments would need to be supported along with an increase of [about] \$300 million per year starting in FY23 to amortize the deficit bonds, not to mention regular expected spending growth,” MMA said.

“In other words, New Jersey’s near-term situation is better, but its long-term rating retention job has become harder.”

Budget sustainability, MMA added, could hinge on how New Jersey spends the roughly \$6.4 billion it stands to receive directly from Washington under the just-signed coronavirus rescue package, the American Rescue Plan. Counties and municipalities stand to receive a combined \$2.9 billion.

“If the state decides to use the federal funds for more new spending, its fiscal situation could become more precarious,” MMA said.

Legacy costs burden both state and local municipalities and consume an ever-growing portion of every annual budget, according to think tank Garden State Initiative. “As part of obtaining public buy-in on shared services, reforming our state’s legacy costs can only be led from Trenton,” GSI said.

The state’s reputation for business recruitment and retention is also at stake, corporate leaders argue.

“New Jersey has much to offer companies, but economic development is very difficult,” said John Boyd Jr., principal of Princeton-based corporate site selection firm Boyd Co. “New Jersey is a very expensive place to do business and there’s a common denominator among states attracting corporate investment and jobs

today. States like Florida, Texas, the Carolinas.

“These are states that hold the line on taxes, hold the line on regulations and operate with fiscal discipline and we see New Jersey, unfortunately, continue this game plan of more borrowing, more taxing and more spending. That’s led to a historic outmigration of people, wealth and business, even prior to COVID.”

New Jersey’s attributes, he added, include a “critical mass” of colleges and universities, its transportation assets, and mix of urban and suburban areas.

“We have a double-edged sword. Our location still is our best calling card. So much of the nation’s population sits within a two- or three-hour drive of us, but this is an expensive place to do business,” said Rep. John Burzichelli, D-Paulsboro, vice chairman of the Assembly budget committee. “We have great legacy issues that are a burden in our state apparatus.” How do we crack this code? We’re open to all suggestions.”

High taxes and byzantine regulations have driven out some businesses, said Christina Renna, president of the Chamber of Commerce of Southern New Jersey.

“If you’re looking to create a business in New Jersey, especially here in South Jersey, it’s impossible not to look at Delaware and Pennsylvania, that have considerably lower tax rates across the board,” she said.

“We just recently had a member looking to relocate to another area in South Jersey and decided to go into northern Delaware. These are real stories that happen all the time.”

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

VISIBLE SUPPLY BY STATE					
State	March 19, 2021		March 12, 2021		Chg in Amt
	Issues	Amount	Issues	Amount	
Connecticut	0	\$0	0	\$0	0
Delaware	0	0	0	0	0
Maine	2	4,618	0	0	4,618
Maryland	1	315,600	0	0	315,600
Massachusetts	3	14,285	4	374,120	-359,835
New Hampshire	0	0	1	15,200	-15,200
New Jersey	10	575,206	9	110,018	465,188
New York	26	1,879,594	33	3,565,401	-1,685,807
Pennsylvania	7	316,335	11	246,120	70,215
Rhode Island	1	135,120	2	25,935	109,185
Vermont	1	10,680	0	0	10,680
District of Columbia	0	0	0	0	0
Puerto Rico	0	0	0	0	0

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAR. 18, 2021					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Connecticut	A1/A/A+	0.26	0.79	1.50	2.14
Delaware	Aaa/AAA/AAA	0.18	0.57	1.16	1.79
Maine	Aa2/AA/AA	0.19	0.62	1.28	1.95
Maryland	Aaa/AAA/AAA	0.19	0.59	1.18	1.84
Massachusetts	Aa1/AA/AA+	0.20	0.63	1.28	2.01
New Hampshire	Aa1/AA/AA+	0.18	0.59	1.22	1.91
New Jersey	A3/BBB+/A-	0.35	0.97	1.70	2.54
New York	Aa2/AA/AA	0.16	0.59	1.23	1.92
Pennsylvania	A1/A/A+	0.20	0.66	1.42	2.09
Rhode Island	Aa2/AA/AA	0.20	0.67	1.33	1.99
Vermont	Aa1/AA+/AA+	0.18	0.58	1.18	1.84
Dist. of Columbia	Aaa/AA+/AA+	0.19	0.63	1.27	1.96
Puerto Rico	Caa3/CC/CC	19.63	9.22	7.56	6.44

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

Summary Notice of Sale – New Issue

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$250,000,000*

PRINCETON UNIVERSITY REVENUE BONDS, 2021 SERIES B

NOTICE IS HEREBY GIVEN that the Executive Director of the New Jersey Educational Facilities Authority (the “*Authority*”) will receive **SEALED OR ELECTRONIC BIDS** (via PARITY® in the manner described in the Official Notice of Sale) with respect to the Authority’s \$250,000,000* aggregate principal amount of “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2021 Series B” (the “*2021 Series B Bonds*”), at the Authority’s office located at 103 College Road East, Princeton, New Jersey 08540 (the “*Authority’s Office*”), until 10:45 a.m., New Jersey Time, on Tuesday,

March 23, 2021

(the “*Bid Date*”), and then and there such bids will be publicly opened and announced by the Authority for the purchase of the 2021 Series B Bonds.

The Authority will not consider bids received by mail, facsimile, telecopy or after 10:45 a.m., New Jersey Time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in the full Official Notice of Sale, dated March 16, 2021 (the “*Official Notice of Sale*”), of which this is a summary, subject to the Authority’s rights set forth therein. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Official Notice of Sale or in the Preliminary Official Statement, dated March 16, 2021, issued by the Authority in connection with the sale of the 2021 Series B Bonds (the “*Preliminary Official Statement*”).

Bids must be for the purchase of all (but not less than all) of the 2021 Series B Bonds at a purchase price not less than 100% of par value (\$250,000,000*). The successful bidder is required to submit a good faith deposit in the amount of \$2,500,000 to the Authority by wire transfer to The Bank of New York Mellon in accordance with the terms of the Official Notice of Sale.

The 2021 Series B Bonds will mature, subject to the right of prior redemption as hereinafter described, on March 1 in each of the years 2022 through and including 2025, 2027 through and including 2038, 2040, 2041, 2043, 2045 and 2051. The Preliminary Annual Principal Amount of each individual maturity of the 2021 Series B Bonds is subject to adjustment in accordance with the Official Notice of Sale.

The Authority may, in its sole discretion and prior to the opening of bids, adjust the Preliminary Amounts of the 2021 Series B Bonds by issuing a notification of the adjusted amounts via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry) and via PARITY® no later than 4:00 p.m. (New Jersey Time) on the last business day prior to the Bid Date.

Unless all bids applicable to the 2021 Series B Bonds are rejected, the 2021 Series B Bonds will be awarded at or prior to 5:00 p.m., New Jersey Time, on the Bid Date at the Authority’s Office to the bidder offering such interest rates and purchase price producing the lowest net effective interest rate to the Authority over the life of the 2021 Series B Bonds. Such interest rate shall be determined on a “true” or “Canadian” interest cost (TIC) basis. “True” interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the Closing Date and to the price bid.

The 2021 Series B Bonds maturing on or before March 1, 2031 are not subject to optional redemption prior to their stated maturities. The 2021 Series B Bonds maturing on or after March 1, 2032 are subject to optional redemption prior to maturity on or after March 1, 2031 at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

The 2021 Series B Bonds are offered when, as and if issued by the Authority and received by the successful bidder, subject to the approval of their legality by McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, Bond Counsel to the Authority.

Simultaneously with the delivery of the 2021 Series B Bonds, the Authority also plans to deliver its Princeton University Revenue Refunding Bonds, 2021 Series C (the “2021 Series C Bonds”), as additional parity bonds pursuant to the Resolution. The 2021 Series C Bonds are being offered by the Authority pursuant to a separate Notice of Sale (the “2021 Series C Notice of Sale”) and are not offered pursuant to the Official Notice of Sale. Reference is made to the 2021 Series C Notice of Sale for a description of the 2021 Series C Bonds. However, the delivery of the 2021 Series B Bonds is not contingent upon the delivery of the 2021 Series C Bonds, and vice versa.

L. 2005, c. 51 Certification; Executive Order 117. The submission of each bid shall be a certification that the bidder is in compliance with L. 2005, c. 51, enacted March 22, 2005 (“L. 2005, c. 51”), and Executive Order No. 117 (Corzine 2008) (“*Executive Order No. 117*”), as of the date of the submitted bid. The successful bidder shall be obligated to furnish to the Authority, on the date of delivery of the 2021 Series B Bonds, a certificate in connection with L. 2005, c. 51 and Executive Order No. 117, satisfactory to the Attorney General of the State of New Jersey, to the effect that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51 and Executive Order No. 117, and as required by law, are true and correct and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely on the truth of the statements contained therein in connection with the sale and issuance of the 2021 Series B Bonds.

If any bidders have not submitted the certifications and disclosure statements required pursuant to L. 2005, c. 51 and Executive Order No. 117 or have any questions concerning the requirements of L. 2005, c. 51 or Executive Order No. 117, please contact Rebecca Clark, Associate Project Manager, at (609) 987-0880.

Executive Order No. 9 Certification. Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004 (“E.O. 9”), it is the policy of the State of New Jersey that in all cases where bond underwriting services are or may be required by the State or any of its departments,

agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with E.O. 9 is a material term and condition to the submission of each bid and binding upon the parties hereto. As such, the submission of each bid shall be a certification that the bidder is in compliance with E.O. 9.

Compliance with L. 2005, c. 271 Reporting Requirements. Each bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, Section 3) if the bidder’s bid is accepted by the Authority and the bidder enters into contracts or agreements with New Jersey public entities, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is each successful bidder’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

Compliance with L. 2012, c. 25 – Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A. 52:32-58 (L. 2012, c. 25, Section 4), the successful bidder will be required to file with the Authority, on or prior to the Closing Date, a certification (the form of which is available at <http://www.state.nj.us/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>) that neither the successful bidder, nor any of its parents, subsidiaries and/or affiliates (as defined in N.J.S.A. 52:32-56(e)(3)), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to L. 2012, c. 25 or has any questions concerning the requirements of L. 2012, c. 25, such bidder should contact Rebecca Clark, Associate Project Manager, at (609) 987-0880. The certification must be submitted to the Authority, Attention: Rebecca Clark, Associate Project Manager, via electronic mail to rebecca.clark@njefa.nj.gov. **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

The foregoing is a summary of the Official Notice of Sale. To the extent the provisions of the Official Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY®, the terms of the Official Notice of Sale shall control the award of the 2021 Series B Bonds. For further information with respect to the 2021 Series B Bonds and the sale thereof, reference is hereby made to the Official Notice of Sale and the Preliminary Official Statement. For further information about PARITY®, potential bidders may contact the Authority or PARITY® at (212) 849-5021. Copies of the Preliminary Official Statement, the Official Notice of Sale and the Official Bid Form may be obtained from the Authority’s Office (telephone: 609-987-0880; facsimile: 609-987-0850) or on <http://www.munios.com>.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: Eric D. Brophy, Esq., Executive Director

Dated: March 16, 2021

*Preliminary; subject to adjustment in accordance with the Official Notice of Sale.



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Competitive Sales Notices

Monday, March 22, 2021

www.bondbuyer.com

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Summary Notice of Sale – New Issue

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$182,375,000*

PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2021 SERIES C

NOTICE IS HEREBY GIVEN that the Executive Director of the New Jersey Educational Facilities Authority (the “*Authority*”) will receive **SEALED OR ELECTRONIC BIDS** (via PARITY® in the manner described in the Official Notice of Sale) with respect to the Authority’s \$182,375,000* aggregate principal amount of “New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2021 Series C” (the “*2021 Series C Bonds*”), at the Authority’s office located at 103 College Road East, Princeton, New Jersey 08540 (the “*Authority’s Office*”), until 11:15 a.m., New Jersey Time, on Tuesday,

March 23, 2021

(the “*Bid Date*”), and then and there such bids will be publicly opened and announced by the Authority for the purchase of the 2021 Series C Bonds.

The Authority will not consider bids received by mail, facsimile, telecopy or after 11:15 a.m., New Jersey Time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in the full Official Notice of Sale, dated March 16, 2021 (the “*Official Notice of Sale*”), of which this is a summary, subject to the Authority’s rights set forth therein. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Official Notice of Sale or in the Preliminary Official Statement, dated March 16, 2021, issued by the Authority in connection with the sale of the 2021 Series C Bonds (the “*Preliminary Official Statement*”).

Bids must be for the purchase of all (but not less than all) of the 2021 Series C Bonds at a purchase price not less than 100% of par value (\$182,375,000*). The successful bidder is required to submit a good faith deposit in the amount of \$1,823,750 to the Authority by wire transfer to The Bank of New York Mellon in accordance with the terms of the Official Notice of Sale.

The 2021 Series C Bonds will mature, subject to the right of prior redemption as hereinafter described, on March 1 in each of the years 2022 through and including 2041. The Preliminary Annual Principal Amount of each individual maturity of the 2021 Series C Bonds is subject to adjustment in accordance with the Official Notice of Sale.

The Authority may, in its sole discretion and prior to the opening of bids, adjust the Preliminary Amounts of the 2021 Series C Bonds by issuing a notification of the adjusted amounts via Thomson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry) and via PARITY® no later than 4:00 p.m. (New Jersey Time) on the last business day prior to the Bid Date.

Unless all bids applicable to the 2021 Series C Bonds are rejected, the 2021 Series C Bonds will be awarded at or prior to 5:00 p.m., New Jersey Time, on the Bid Date at the Authority’s Office to the bidder offering such interest rates and purchase price producing the lowest net effective interest rate to the Authority over the life of the 2021 Series C Bonds. Such interest rate shall be determined on a “true” or “Canadian” interest cost (TIC) basis. “True” interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the Closing Date and to the price bid.

The 2021 Series C Bonds maturing on or before March 1, 2031 are not subject to optional redemption prior to their stated maturities. The 2021 Series C Bonds maturing on or after March 1, 2032 are subject to optional redemption prior to maturity on or after March 1, 2031 at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date.

The 2021 Series C Bonds are offered when, as and if issued by the Authority and received by the successful bidder, subject to the approval of their legality by McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, Bond Counsel to the Authority.

Simultaneously with the delivery of the 2021 Series C Bonds, the Authority also plans to deliver its Princeton University Revenue Bonds, 2021 Series B (the “*2021 Series B Bonds*”), as additional parity bonds pursuant to the Resolution. The 2021 Series B Bonds are being offered by the Authority pursuant to a separate Notice of Sale (the “*2021 Series B Notice of Sale*”) and are not offered pursuant to the Official Notice of Sale. Reference is made to the 2021 Series B Notice of Sale for a description of the 2021 Series B Bonds. However, the delivery of the 2021 Series C Bonds is not contingent upon the delivery of the 2021 Series B Bonds, and vice versa.

L. 2005, c. 51 Certification; Executive Order 117. The submission of each bid shall be a certification that the bidder is in compliance with L. 2005, c. 51, enacted March 22, 2005 (“*L. 2005, c. 51*”), and Executive Order No. 117 (Corzine 2008) (“*Executive Order No. 117*”), as of the date of the submitted bid. The successful bidder shall be obligated to furnish to the Authority, on the date of delivery of the 2021 Series C Bonds, a certificate in connection with L. 2005, c. 51 and Executive Order No. 117, satisfactory to the Attorney General of the State of New Jersey, to the effect that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51 and Executive Order No. 117, and as required by law, are true and correct and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely on the truth of the statements contained therein in connection with the sale and issuance of the 2021 Series C Bonds.

If any bidders have not submitted the certifications and disclosure statements required pursuant to L. 2005, c. 51 and Executive Order No. 117 or have any questions concerning the requirements of L. 2005, c. 51 or Executive Order No. 117, please contact Rebecca Clark, Associate Project Manager, at (609) 987-0880.

Executive Order No. 9 Certification. Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004 (“*E.O. 9*”), it is the policy of the State of New Jersey that in all cases where bond underwriting services are or may be required by the State or any of its departments,

agencies or independent authorities, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with E.O. 9 is a material term and condition to the submission of each bid and binding upon the parties hereto. As such, the submission of each bid shall be a certification that the bidder is in compliance with E.O. 9.

Compliance with L. 2005, c. 271 Reporting Requirements. Each bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“*ELEC*”) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, Section 3) if the bidder’s bid is accepted by the Authority and the bidder enters into contracts or agreements with New Jersey public entities, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is each successful bidder’s responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

Compliance with L. 2012, c. 25 – Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A. 52:32-58 (L. 2012, c. 25, Section 4), the successful bidder will be required to file with the Authority, on or prior to the Closing Date, a certification (the form of which is available at <http://www.state.nj.us/treasury/purchase/forms/DisclosureofInvestmentActivitiesinIran.pdf>) that neither the successful bidder, nor any of its parents, subsidiaries and/or affiliates (as defined in N.J.S.A. 52:32-56(e)(3)), is listed on the New Jersey Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran (a copy of which is available at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>). If a bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. If any bidder has not previously submitted the certification required pursuant to L. 2012, c. 25 or has any questions concerning the requirements of L. 2012, c. 25, such bidder should contact Rebecca Clark, Associate Project Manager, at (609) 987-0880. The certification must be submitted to the Authority, Attention: Rebecca Clark, Associate Project Manager, via electronic mail to rebecca.clark@njefa.nj.gov. **Compliance with the certification requirement set forth in this paragraph is a material term and condition pursuant to this Notice of Sale and is binding upon each bidder.**

The foregoing is a summary of the Official Notice of Sale. To the extent the provisions of the Official Notice of Sale are in any fashion different from this summary or from the instructions or directions from PARITY®, the terms of the Official Notice of Sale shall control the award of the 2021 Series C Bonds. For further information with respect to the 2021 Series C Bonds and the sale thereof, reference is hereby made to the Official Notice of Sale and the Preliminary Official Statement. For further information about PARITY®, potential bidders may contact the Authority or PARITY® at (212) 849-5021. Copies of the Preliminary Official Statement, the Official Notice of Sale and the Official Bid Form may be obtained from the Authority’s Office (telephone: 609-987-0880; facsimile: 609-987-0850) or on <http://www.munios.com>.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: Eric D. Brophy, Esq., Executive Director

Dated: March 16, 2021

*Preliminary; subject to adjustment in accordance with the Official Notice of Sale.

**To put a Request for Qualifications
in *The Bond Buyer* for auditing
services, contact**

**Wei-Ke (Victor) Kuo at 1-212-803-8612
or at wei-ke.kuo@arizent.com**

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OFFICIAL NOTICE OF SALE
\$1,500,000*
CITY OF MONROE
COUNTY OF MONROE, STATE OF MICHIGAN
2021 MICHIGAN TRANSPORTATION FUND BONDS
(LIMITED TAX GENERAL OBLIGATION)

**Subject to adjustment as set forth in this Notice of Sale*

Bids for the purchase of the above bonds will be received in the manner described in this Official Notice of Sale on Tuesday, March 30, 2021 until 11:00 a.m., prevailing Eastern Time, at which time said bids will be read. The award or rejection of bids will occur on that same day.

ELECTRONIC BIDS: Bidders may submit bids for the purchase of the above bonds as follows: Electronic bids may be submitted to the Municipal Advisory Council of Michigan at munibids@macmi.com; provided that electronic bids must arrive before the time of sale and the bidder bears all risks of transmission failure.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or Client Services, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS OFFICIAL NOTICE OF SALE SHALL CONTROL.

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

BOND DETAILS: The bonds will be registered bonds of the denomination of \$5,000 or any integral multiple thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of initial delivery, numbered in order of registration, and will bear interest from their date payable on November 1, 2021 and semi-annually thereafter.

The bonds will mature on the 1st day of May in each of the years as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2025	\$370,000
2026	375,000
2027	375,000
2028	380,000

***ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The City reserves the right to decrease the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the City to be sufficient to construct the project and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000. The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

***ADJUSTMENT TO PURCHASE PRICE:** Should any adjustment to the aggregate principal amount of the bonds be made by the City, the purchase price of the bonds will be adjusted by the City proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

NO OPTIONAL REDEMPTION OF BONDS: The bonds shall not be subject to redemption at the option of the City prior to maturity.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities as term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on May 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made within 24 hours of the bond sale.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding three percent (3%) per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rates bid shall not exceed two and one-half percent (2.5%) per annum. THE INTEREST RATE BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR. No proposal for the purchase of less than all of the bonds or at a price less than 99.5% or greater than 110% of their par value will be considered.

BOOK-ENTRY OPTION: Upon the request of the successful bidder, the bonds will be issued in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. The book-entry-only system is described further in the preliminary Official Statement for the bonds. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds. In the alternative, the successful bidder may request bond certificates to be delivered to the purchaser as one fully registered bond per maturity.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal

corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the City as of the 15th day of the month preceding an interest payment date. The bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are being issued by the City pursuant to the provisions of Act 175, Public Acts of Michigan, 1952, as amended ("Act 175"), and a resolution adopted by the City on February 1, 2021 (the "Resolution") for the purpose of defraying the cost of road improvements in the City. In accordance with the provisions of Act 175, the principal of and interest on the bonds are primarily payable from revenues to be derived by the City from State-collected taxes returned to the City for highway and road purposes. Pursuant to the provisions of Act 175, the Resolution contains an irrevocable appropriation of the amount necessary to pay the principal of and interest on the bonds from such State-collected taxes which have not been heretofore specifically allocated and pledged for payment of other indebtedness. The bonds are of equal standing and priority of said State-collected taxes with certain outstanding bonds of the City and the City has reserved the right to issue additional bonds of equal standing and priority of lien as to said State-collected taxes with the bonds and said outstanding bonds within the limitations prescribed by law. As additional security, the City has pledged its limited tax full faith and credit for the prompt and timely payment of the principal of and interest on the bonds in the event the collections of funds primarily pledged and interest thereon are not sufficient. The City, pursuant to its pledge of full faith and credit, is obligated, to the extent necessary, to levy ad valorem taxes on all taxable property located within its boundaries, in an amount sufficient to meet the debt service requirements on the bonds, subject to applicable constitutional, statutory and charter tax rate limitations.

AWARD OF BONDS: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on November 1, 2021 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to April 14, 2021, in an amount equal to the price bid, excluding accrued interest. Each bidder shall state in its bid the true interest cost to the City, computed in the manner specified above.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix G-1 or Appendix G-2 to the preliminary Official Statement for the bonds, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and bond counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the "Competitive Sale Requirements") because:

- a. the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- b. all bidders shall have an equal opportunity to bid;
- c. the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the City anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. The City will not require bidders to comply with the "hold-the-offering price rule" (as described below), and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the City, may elect to apply the "hold-the-offering price rule" (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering price rule" (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the City of its intention to apply either the "hold-the-offering price rule" or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the "hold-the-offering price rule" apply to determine the issue price of the bonds, then the following two paragraphs shall apply:

a. The City shall treat the first price at which 10% of a maturity of the bonds (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds; and

b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City

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or Bond Counsel.

If the winning bidder does request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then the following three paragraphs shall apply:

a. The winning bidder, in consultation with the City, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the City, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.

b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- i. the close of the fifth (5th) business day after the sale date; or
- ii. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

c. The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

b. any agreement among underwriters or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement, to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of establishing issue price. Further, for purposes of this Notice of Sale:

- a. “public” means any person other than an underwriter or a related party,
- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the bonds to the public);
- c. a purchaser of any of the bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- d. “sale date” means the date that the bonds are awarded by the City to the winning bidder.

“QUALIFIED TAX-EXEMPT OBLIGATIONS”: The City has designated the bonds as “qualified tax-exempt obligations” for purposes of the deduction of interest expense by financial institutions pursuant to the Internal Revenue Code of 1986, as amended.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the City by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

DELIVERY OF BONDS: The City will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by twelve o'clock noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned. Payment for the bonds shall be made in Federal Reserve funds. Accrued interest to the date of delivery of the bonds shall be paid by the purchaser at the time of delivery.

CUSIP NUMBERS: Unless waived by the purchaser, it is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. Application for CUSIP identification numbers will be made by PFM Financial Advisors LLC, financial advisor to the City. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

OFFICIAL STATEMENT: A preliminary Official Statement that the City deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from PFM Financial Advisors LLC, financial advisor to the City, at the address and telephone listed under ADDITIONAL INFORMATION below. The City will provide the winning bidder with an electronic version of the final Official Statement within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Copies of the Official Statement will be supplied by PFM Financial Advisors LLC, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to PFM Financial Advisors LLC within 24 hours of the time of sale.

BOND INSURANCE AT PURCHASER'S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the bonds. Any and all increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that if the City has requested and received a rating on the bonds from a rating agency, the City shall pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser of the insurance. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City has agreed to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, on or prior to the sixth month after the end of each fiscal year commencing with the fiscal year ended June 30, 2021, (i) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official

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Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in (i) above.

ADDITIONAL INFORMATION: Further information relating to the bonds may be obtained from PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108. Telephone: (734) 994-9700, Facsimile: (734) 994-9710.

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

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Michelle LaVoy
City Clerk
City of Monroe

**NOTICE OF INTENTION TO SELL
Not To Exceed \$70,000,000*
GARDEN GROVE UNIFIED SCHOOL DISTRICT
(Orange County, California)**

General Obligation Bonds, Election of 2016, Series 2021

NOTICE IS HEREBY GIVEN that the above Bonds will be offered for public sale by the Board of Education of the Garden Grove Unified School District, County of Orange, California (the “District”), on Wednesday, March 31, 2021, at 9:00 a.m., California time (or on such other date and times as may be determined by the District as provided in the paragraph below), at the offices of the Municipal Advisor to the District, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612, subject to all of the terms and conditions of the Official Notice of Sale describing the Bonds, copies of which (along with a Preliminary Official Statement relating to the Bonds) will be furnished upon request to the Municipal Advisor to the District, Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612 (telephone (949) 660-7314), or can be obtained at no cost in an electronic version from Thomson Municipal News (the “News Service”) on its website at <http://www.tm3.com>.

The District reserves the right to postpone or cancel the sale of the Bonds or change the terms thereof upon notice given through the News Service. In the event that no bid is awarded for the Bonds, the District will reschedule the sale of the Bonds to another date or time by providing notification through the News Service.

The District reserves the right to modify or amend the Official Notice of Sale in any respect, as more fully described in the Official Notice of Sale, provided, that any such modification or amendment will be communicated to potential bidders through the PARITY® System (“Parity”), not later than 5:00 p.m., California time, on the business day preceding the date for receiving bids for the Bonds. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

Dated: March 22, 2021

/s/Jerry Frutos
Clerk of the Board of Education of the
Garden Grove Unified School District

*Preliminary; subject to change.

Notice to Bondholders

**NOTICE TO BONDHOLDERS OF ADOPTION OF AMENDED AND
RESTATED MASTER RESOLUTION**
City of Memphis, Tennessee
Sanitary Sewerage System Revenue Bonds and Revenue Refunding Bonds

The City of Memphis, Tennessee (the “City”) HEREBY PROVIDES NOTICE that on September 1, 2020, the City Council of the City (the “City Council”) adopted an Amended and Restated Master Resolution (the “Amended and Restated Master Resolution”) which will, upon its effective date (the “Effective Date”), amend, restate, and replace, in its entirety, the master resolution adopted by the City Council on February 24, 1981, as amended (the “Existing 1981 Master Resolution”) pursuant to which the City’s outstanding Sanitary Sewerage System Revenue and Revenue Refunding Bonds were issued. On the Effective Date, the City intends that the Amended and Restated Master Resolution will (1) incorporate more modern provisions in comparison to the Existing 1981 Master Resolution; (2) clarify or augment guidance on certain matters not included, or not sufficiently detailed, in the Existing 1981 Master Resolution; and (3) more closely align certain provisions of the Existing 1981 Master Resolution with the City’s practices and procedures for managing both the revenues and obligations of its Sanitary Sewerage System. Electronic copies of (1) the Amended and Restated Master Resolution, and summary of the same; and (2) the City’s Bondholder Consent Solicitation Statement, dated March 3, 2021, may be found at the following respective weblinks: <https://emma.msrb.org/P21439260-P21117441-P21528585.pdf>; <https://emma.msrb.org/P21438872-P21117186-P21528310.pdf>.

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- 3/22 - City of Carlisle (IA), IA
- 3/22 - The Housing and Redevelopment Authority in and for the City of St. Cloud, MN
- 3/22 - Burrton Consolidated Fire District No. 5 (KS), KS
- 3/22 - City of Warsaw (IN), IN
- 3/22 - City of St. Peter, MN
- 3/22 - City of St. Peter, MN
- 3/22 - Gilbert Community School District, IA
- 3/22 - Willow Creek Farms Municipal Utility District, TX
- 3/22 - Willow Creek Farms Municipal Utility District, TX
- 3/23 - Cambrian School District, CA
- 3/23 - Milwaukee Area Technical College District (WI), WI
- 3/23 - City of Bunker Hill Village, TX
- 3/23 - Riverview Community School District, MI
- 3/23 - City of Luverne (MN), MN
- 3/23 - City of Kansas City (MO), MO
- 3/23 - City of St. Joseph (MI), MI
- 3/23 - Virginia Housing Development Authority (VA), VA
- 3/23 - McLean County School District Finance Corporation, KY
- 3/23 - Orange Water and Sewer Authority (NC), NC
- 3/23 - Town of Westwood, MA
- 3/23 - Town of Westwood, MA
- 3/23 - Township of Bloomfield, NJ
- 3/23 - Township of Bloomfield, NJ
- 3/23 - Cedar Springs Drain Drainage District (MI), MI
- 3/24 - City of Palo Alto (CA), CA
- 3/24 - Syracuse Municipal Building Authority, UT
- 3/24 - Fort Bend-Waller Counties Municipal Utility District No. 3 (TX), TX
- 3/24 - City of Knoxville (TN), TN
- 3/24 - County of Hamilton (OH), OH
- 3/24 - New York City Transitional Finance Authority (NY), NY
- 3/24 - Town of Milford (MA), MA
- 3/24 - Carter County School District Finance Corporation, KY
- 3/24 - Village of South Blooming Grove (NY), NY
- 3/24 - Village of South Blooming Grove (NY), NY
- 3/24 - City of Knoxville (TN), TN
- 3/24 - New York City Transitional Finance Authority (NY), NY
- 3/24 - Jessamine County School District Finance Corporation, KY
- 3/25 - Board of Education of Provo City School District, UT
- 3/25 - Independent School District No. 832 (Mahtomedi), MN
- 3/25 - Independent School District No. 832 (Mahtomedi), MN
- 3/25 - Dunklin R-V School District of Jefferson County, MO
- 3/25 - City of Knoxville (TN), TN
- 3/25 - Tulsa Public Facilities Authority (OK), OK
- 3/25 - Borough of New Milford (NJ), NJ
- 3/25 - City of Greendale (IN), IN
- 3/25 - City of Hays, KS
- 3/25 - Evans-Brant (Lake Shore) Central School District, NY
- 3/25 - Evans-Brant (Lake Shore) Central School District, NY
- 3/25 - City of Knoxville (TN), TN
- 3/25 - Adel-Desoto-Minburn Community School District, IA
- 3/29 - St. Charles Community College, MO
- 3/29 - Ottumwa Community School District, IA
- 3/30 - Cambridge Central School District, NY
- 3/31 - Carver County Community Development Agency, MN
- 3/31 - Carver County Community Development Agency, MN
- 3/31 - Carver County Community Development Agency, MN

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Electronic Official Statements Competitive

- 3/28-Orange Water&Sewer Authority, NC Wtr&Swr Sys Rev Bonds, Srs 2021
- 3/22-Ottumwa CSD, IA School Infrastructur Sales, Services & Use Tax Rev Ref Bonds, Srs 2021
- 3/22-Mequon-Thiensville SD, WI General Obligation Promissory Notes (2021)
- 3/23-Milwaukee Area TCD, WI GO Promissory Notes, Series 2020-21J
- 3/24-Hamilton (County of), OH Parking Facilities Ltd Tax GO Bonds, Srs 2021A
- 3/25-Provo City School District (Board of Education of), UT GO Bonds, Series 2021
- 3/16-San Francisco (City & County of), CA General Obligation Bonds, Series 2021B-1&B-2
- 3/23-Kansas City (City of), MO GO Refunding & Improvement Bonds, Series 2021A
- 3/23-Cedar Springs Drain Drainage District, MI 2021 Drain Bonds (GO Ltd Tax)
- 3/23-Bloomfield (Township Of), NJ GO Notes & Parking Utility Notes, Srs 2021A & B
- 3/25-Adel-Desoto-Minburn CSD, IA GO School Refunding Bonds, Series 2021
- 3/24-Fanwood (Borough of), NJ GO Bonds, Series 2021 (Bank Qualified)
- 3/24-Syracuse (City of) Muni Bldg Auth, UT Lease Revenue Refunding Bonds, Srs 2021
- 3/25-Cumberland (Mayor & City Council of), MD GO Bonds of 2021
- 3/25-Harmony (Township of), NJ GO Bonds, Srs 2021
- 3/25-School Facilities Improvement District No. 1 (Irvine Unified SD), CA GO Bonds, Srs 2021C
- 3/29-Dallas Center-Grimes CSD, IA GO School Bonds & Ref Bonds, Srs 2021A&B
- 3/29-Riverside CSD, IA GO School Refunding Bonds, Series 2021
- 3/30-Bangor (City of), ME GO Bonds, Series 2021A&B
- 3/30-College CSD, IA GO School Refunding Bonds, Series 2021B

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Electronic Official Statements Negotiated

- Hurst-Eules- Bedford ISD, TX Unlimited Tax Ref Bonds, Series 2021
- Maryland TA, MD Transportation Facilities Projects Rev Bonds, Srs 2021A
- Bastrop (City of), TX GO Refunding Bonds, Series 2021&A(Taxable)
- Carrollton-Farmers Branch ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Coppell ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2021
- Tennessee HDA, TN Residential Finance Program Bonds, Issue 2021-1 (Non-AMT)
- Keene (City of), TX Tax Notes & GO Ref Bonds, Srs 2021 & 2021A
- Keene (City of), TX GO Refunding Bonds, Series 2021B
- **El Paso (City of), TX Municipal Drainage Utility Sys Rev Ref Bonds, Series 2021A
- ***COVER PAGE HAS BEEN REVISED TO REFLECT THE CORRECT CLOSING DATE***
- **El Paso (City of), TX Water & Sewer Revenue Refunding Bonds, Series 2021
- ***COVER PAGE HAS BEEN REVISED TO REFLECT THE CORRECT CLOSING DATE***
- **El Paso (City of), TX Water & Sewer Rev Ref Bonds, Taxable Srs 2021A
- ***COVER PAGE HAS BEEN REVISED TO REFLECT THE CORRECT CLOSING DATE***
- El Paso (City of), TX Municipal Drainage Utility Sys Rev Ref Bonds, Series 2021A
- El Paso (City of), TX Water & Sewer Revenue Refunding Bonds, Series 2021
- El Paso (City of), TX Water & Sewer Rev Ref Bonds, Taxable Srs 2021A
- Board of Regents A&M Univ System, TX Rev Financing System Bonds, Srs 2021&B (Taxable)
- St. Charles Parish School District, LA Taxable GO School Ref Bonds, Series 2021
- St. Tammany Parish Hospital Service District No. 2, LA Taxable GO Ref Bonds, Series 2021
- ***Midland (City of), TX GO Refunding Bonds, Taxable Series 2021
- ***THE POS HAS BEEN UPDATED TO INCLUDE THE RATINGS.***
- Wichita Falls ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Mineral Wells ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2021
- Midland (City of), TX GO Refunding Bonds, Taxable Series 2021
- Oxford (Town of), ME GO Refunding Bonds, Series 2021
- Amarillo JCD, TX Limited Tax Refunding Bonds, Taxable Srs 2021
- **Northwest Harris County MUD No. 15, TX Unlimited Tax Refunding Bonds, Series 2021
- ***THE POS HAS BEEN REVISED. DELIVERY DATE AND REFUNDED BONDS REDEMPTION DATE UPDATED***
- Parish of Livingston (Parish SB of), LA Refunding Bonds, Series 2021A&B(Taxable)
- **Fort Bend County MUD No. 5, TX Unlimited Tax Ref Bonds, Series 2021
- ***DELIVERY/REDEMPTION DATES HAVE BEEN UPDATED***
- Fort Bend County MUD No. 5, TX Unlimited Tax Ref Bonds, Series 2021
- Willis ISD, TX Unltd Tax School Bldg Bonds, Series 2021
- Frenship ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2021
- Mcallen (City of), TX GO Refunding Bonds, Taxable Series 2021
- Palo Pinto County WC&ID No. 1, TX Unltd Tax Utility System Ref & Improvement Bonds, Srs 2021
- Temple (City of), TX Utility System Revenue Bonds, Series 2021

To place your Bond Redemption Advertisement in *The Bond Buyer*, please call Kerry-Ann Blake-Parkes at 212-803-8436 or email it 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
Monday, March 22														
Carlisle	IA	GO Cap Loan	*5,130	10 am C	PFM Fin Advisors	Ahlers & Cooney	23-37	---	---	---	---	---	BQ	16-Mar
Gilbert Comm SD	IA	GO Sch Ref	*4,315	1 pm C	Piper Sandler	Ahlers & Cooney	22-33	---	---	AA-	---	---	BQ	15-Mar
Warsaw	IN	Swr Works Rev	*2,780	11 am E	Baker Tilly MA	Barnes & Thornburg	21-32	---	---	AA-	---	---	BQ	11-Mar
Burrton Cons Fire Dt #5	KS	GO Ref	*895	10:30 am C	McLiney & Co	Triplett Woolf	21-33	---	---	---	---	---	BQ	8-Mar
St Cloud Hsg & Redev Auth	MN	GO	*2,500	10 am C	Baker Tilly MA	Dorsey & Whitney	22-37	---	---	---	---	---	BQ	2-Mar
St Peter	MN	GO Imp	*720	11 am C	David Drown	Taft Stettinius	23-37	---	---	AA-	---	---	BQ	17-Mar
St Peter	MN	GO Tax Increment Ref	*2,120	11:30 am C	David Drown	Taft Stettinius	22-39	---	---	AA-	---	---	BQ	17-Mar
Halifax Area SD	PA	GO	*3,840	12:15 pm E	PFM Fin Advisors	Eckert Seamans	22-38	---	---	---	---	---	BQ	16-Mar
Palestine	TX	Certs of Oblig	*4,620	9 am C	Hilltop Securities	Bracewell LLP	22-41	---	---	A+	---	---	BQ	16-Mar
Willow Creek Farms MUD	TX	Unltd Tax	1,095	1 pm C	Masterson Advisors	Allen Boone	25-46	---	Baa2	---	---	---	BQ	12-Mar
Willow Creek Farms MUD	TX	Unltd Tax	1,450	1 pm C	Masterson Advisors	Allen Boone	22-46	---	Baa2	---	---	---	BQ	12-Mar
Mequon-Thiensville SD	WI	GO Prom	*15,000	9:30 am C	Baird	Quarles & Brady	22-30	---	Aaa	---	---	---	---	4-Mar
Tuesday, March 23														
Cambrian SD	CA	GO	*15,000	9:05 am P	Govt Fin Strategies	Parker & Covert	22-50	---	---	AA-	---	---	---	17-Mar
Plainfield Comm Cons SD #202	IL	GO	*9,320	10 am C	PMA Securities	Chapman and Cutler	23-34	---	---	---	---	---	---	10-Mar
McLean Co SD Fin Corp	KY	Sch Bldg Rev	*1,355	11 am E	RSA Advisors, LLC	Steptoe & Johnson	22-41	---	---	---	---	---	BQ	16-Mar
Westwood (Town)	MA	GO Muni Purp Loan	*8,255	11 am E	Hilltop Securities	Locke Lord	22-41	---	---	AAA	---	---	---	18-Mar
Cedar Springs Drain Drainage Dt	MI	Drain	*1,810	11:30 am E	Baird	Dickinson Wright	22-41	---	---	---	---	---	BQ	16-Mar
Riverview Comm SD	MI	Sch Imp	*2,555	10:30 am E	PFM Fin Advisors	Thrun Law Firm	22-40	---	---	A+	---	---	---	15-Mar
St Joseph	MI	Sanitary Swr	*4,420	11 am E	Baird	Dickinson Wright	22-46	---	---	---	---	---	BQ	15-Mar
Luverne	MN	GO	*6,620	10:30 am C	Northland Securities	Taft Stettinius	22-42	---	---	AA-	---	---	BQ	16-Mar
Kansas City	MO	GO Ref & Imp	*76,770	10:30 am C	Hilltop Securities	Gilmore & Bell	22-41	---	Aa3	AA	---	---	---	18-Mar
Orange Wtr & Swr Auth	NC	Wtr & Swr	*18,685	11 am E	First Tryon Advisors	McGuireWoods	23-46	---	Aa1	AAA	AA+	---	---	15-Mar
 New Jersey Educ Facs Auth	NJ	Rev Ref	*182,375	11:15 am E	PFM Fin Advisors	McManimon Scotland	22-41	---	---	---	---	---	---	18-Mar
 New Jersey Educ Facs Auth	NJ	Rev	*250,000	10:45 am E	PFM Fin Advisors	McManimon Scotland	22-51	---	---	---	---	---	---	18-Mar
Caddo Co ISD #33	OK	Bldg	230	12 pm C	Stephen L. Smith	Phillips Murrah	23	---	---	---	---	---	BQ	11-Mar
Bunker Hill Vlg	TX	Certs of Oblig	*6,670	10 am C	Masterson Advisors	Hunton Andrews	23-41	---	---	---	---	---	BQ	18-Mar
Murray SD Local Bldg Auth	UT	Lease Rev Ref	*4,170	9:30 am M	Stifel Nicolaus	Gilmore & Bell	22-30	---	---	---	---	---	---	18-Mar
Virginia Hsg Dev Auth	VA	Rental Hsg	*49,975	11 am E	Municipal Official	Hawkins Delafield	23-56	---	---	---	---	---	---	12-Mar
Milwaukee Area Tech Coll	WI	GO Prom	1,500	9:30 am C	Baird	Michael Best	22-25	---	Aa1	---	---	---	BQ	9-Mar
Wednesday, March 24														
Palo Alto	CA	Certs of Part	*100,265	9 am P	PFM Fin Advisors	Jones Hall	23-50	---	---	---	---	---	---	15-Mar
Central City	IA	GO Corp Purp	*2,335	11 am C	Speer Financial	Dorsey & Whitney	22-31	---	---	---	---	---	BQ	12-Mar
Carter Co SD Fin Corp	KY	Sch Bldg Ref Rev (Tax)	*1,220	11 am E	RSA Advisors, LLC	Steptoe & Johnson	21-31	---	---	---	---	---	---	17-Mar
Jessamine Co SD Fin Corp	KY	Sch Bldg Ref Rev (Tax)	*19,965	1 pm E	RSA Advisors, LLC	Steptoe & Johnson	21-32	---	---	---	---	---	---	17-Mar
Milford (Town)	MA	GO	*3,030	11 am E	UniBank Fiscal Adv	Locke Lord	21-26	---	---	---	---	---	BQ	17-Mar
Falcon Heights	MN	GO Imp	*690	10 am C	Ehlers	Taft Stettinius	23-27	---	---	---	---	---	BQ	19-Mar
Saint Paul	MN	GO Temp Tax	*3,850	10 am C	Baker Tilly MA	Ballard Spahr	24	---	---	---	---	---	---	9-Feb
Saint Paul	MN	GO Var Purp Ref	*25,715	10 am C	Baker Tilly MA	Ballard Spahr	22-31	---	---	---	---	---	---	9-Feb
Saint Paul	MN	GO Street	*26,215	10 am C	Baker Tilly MA	Ballard Spahr	22-41	---	---	---	---	---	---	9-Feb
Fanwood Borough	NJ	GO	5,348	11 am E	NW Financial Group	Gibbons P.C.	22-36	---	---	---	---	---	BQ	11-Mar
Cortland	NY	GO Pub Imp	3,110	11 am E	Fiscal Adv & Mkt	Bond Schoeneck	22-41	---	---	---	---	---	BQ	16-Feb
NYC Trans Fin Auth	NY	Bond (Tax)	*67,565	10:45 am E	Frasca & Associates	Norton Rose	22-26	---	---	---	---	---	---	16-Mar
NYC Trans Fin Auth	NY	Bond (Tax)	*70,680	11:15 am E	Frasca & Associates	Norton Rose	32-36	---	---	---	---	---	---	16-Mar
NYC Trans Fin Auth	NY	Bond (Tax)	*95,660	10:45 am E	Frasca & Associates	Norton Rose	22-23	---	---	---	---	---	---	16-Mar
South Blooming Grove Vlg	NY	Ref	*1,975	11 am E	Munistat Services	Hawkins Delafield	22-33	---	---	---	---	---	BQ	18-Mar

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
Hamilton County	OH	Limited Tax	*36,920	10:30 am E	PFM Fin Advisors	Dinsmore & Shohl	21-40	---	Aa2	---	---	---	---	12-Mar
Payne Co ISD #56	OK	Bldg	2,100	12 pm C	Stephen L. Smith	Phillips Murrah	23-26	---	---	---	---	---	BQ	12-Mar
West Jefferson Hills SD	PA	GO	*9,995	11:15 am E	PFM Fin Advisors	Dinsmore & Shohl	22-42	---	---	---	---	---	BQ	19-Mar
Knoxville	TN	Gas Sys Rev	*42,980	11:15 am E	Cumberland Secs	Bass Berry	22-33	---	Aa2	---	---	---	---	16-Mar
Knoxville	TN	Elec Sys Rev	*73,280	10:15 am E	Cumberland Secs	Bass Berry	23-45	---	Aa2	---	---	---	---	16-Mar
Brazosport ISD	TX	Unltd Tax	*28,205	10 am C	USCA Municipal	Hunton Andrews	22-25	---	---	---	---	---	---	19-Mar
Fort Bend-Waller Cos MUD #3	TX	Unltd Tax Road	3,450	10 am C	GMS Group	Allen Boone	23-47	---	---	---	---	---	BQ	11-Mar
Syracuse Muni Bldg Auth	UT	Lease Rev Ref	*6,430	9:15 am M	Zions Pub Fin	Gilmore & Bell	22-28	---	Aa3	---	---	---	BQ	18-Mar
Tomah	WI	Swr Sys Rev Ref (Tax)	*790	10:30 am C	Ehlers	Quarles & Brady	23-30	---	---	---	---	---	---	Today
Tomah	WI	Wtr Sys Rev Ref (Tax)	*1,195	10:30 am C	Ehlers	Quarles & Brady	23-30	---	---	---	---	---	---	Today
Tomah	WI	GO Ref (Tax)	*3,830	10 am C	Ehlers	Quarles & Brady	22-30	---	---	---	---	---	---	Today
Thursday, March 25														
 Irvine USD	CA	GO	*45,000	9 am P	Fieldman Rolapp	Stradling Yocca	22-50	---	Aa1	---	---	---	---	17-Mar
Adel-Desoto-Minburn Comm SD	IA	GO Sch	*4,995	1 pm C	Piper Sandler	Ahlers & Cooney	22-27	---	Aa3	---	---	---	BQ	17-Mar
Clive	IA	GO Corp Purp	*3,020	10 am C	PFM Fin Advisors	Dorsey & Whitney	22-31	---	Aaa	---	---	---	---	19-Mar
Clive	IA	GO Urban Renewal	*5,100	10 am C	PFM Fin Advisors	Dorsey & Whitney	22-40	---	Aaa	---	---	---	---	19-Mar
Winnebago County	IL	GO Ref	*1,465	10:45 am C	Speer Financial	Chapman and Cutler	21-31	---	---	---	---	---	---	17-Mar
Winnebago County	IL	GO Ref	*3,725	10:15 am C	Speer Financial	Chapman and Cutler	21-31	---	---	---	---	---	---	17-Mar
Connersville Mid Sch Bldg Corp	IN	First Mtg	*5,870	11 am E	Baker Tilly MA	Ice Miller	21-27	---	---	AA+	---	---	BQ	19-Mar
Greendale	IN	Util Rev	*5,200	11 am E	O.W. Krohn	Ice Miller	22-41	---	---	BBB-	---	---	BQ	16-Mar
Hays	KS	GO	*6,795	11 am C	Stifel Nicolaus	Gilmore & Bell	22-46	---	---	---	---	---	BQ	18-Mar
Harlan Co SD Fin Corp	KY	Sch Bldg Ref Rev (Tax)	*2,440	1 pm E	RSA Advisors, LLC	Steptoe & Johnson	22-33	---	---	---	---	---	---	19-Mar
Perry Co SD Fin Corp	KY	Sch Bldg Ref Rev (Tax)	*4,420	11 am E	RSA Advisors, LLC	Steptoe & Johnson	21-31	---	---	---	---	---	---	19-Mar
Southwick (Town)	MA	GO Muni Purp Loan	*3,000	11 am E	UniBank Fiscal Adv	Locke Lord	22-36	---	---	---	---	---	BQ	19-Mar
Cumberland Mayor & City	MD	GO Ref (Tax)	*6,925	10:30 am E	Davenport	Funk & Bolton	22-34	---	---	---	---	---	---	Today
Cumberland Mayor & City	MD	GO Pub Imp & Ref	*10,490	10:15 am E	Davenport	Funk & Bolton	22-51	---	---	---	---	---	---	Today
Mahtomedi ISD #832	MN	GO	*645	10 am C	Baker Tilly MA	Dorsey & Whitney	23-27	---	---	---	---	---	BQ	2-Mar
Mahtomedi ISD #832	MN	GO Ref (Tax)	*890	10 am C	Baker Tilly MA	Dorsey & Whitney	22-24	---	---	---	---	---	---	2-Mar
Dunklin R-V SD	MO	Certs of Part	*4,085	10 am C	Piper Sandler	Gilmore & Bell	22-32	---	---	A	---	---	BQ	15-Mar
Grand Forks Pk Dt	ND	GO Spec Assess	*3,450	11 am C	AMKO Advisors	Dorsey & Whitney	22-27	---	---	---	---	---	BQ	17-Mar
Grand Forks Pk Dt	ND	Ref Imp	*5,875	11 am C	AMKO Advisors	Dorsey & Whitney	22-31	---	---	---	---	---	BQ	17-Mar
Harmony Twp	NJ	GO	3,275	11 am E	---	Gibbons P.C.	22-31	---	Aa3	---	---	---	BQ	11-Mar
New Milford Borough	NJ	Gen Imp	11,995	11 am E	---	Rogut McCarthy	22-32	---	Aa2	---	---	---	---	12-Mar
Mechanicville	NY	Pub Imp	109	11 am E	Bernard P. Donegan	Barclay Damon	21-30	---	---	---	---	---	BQ	16-Mar
Okfuskee Co ISD #31	OK	Trans Equipment	240	12:45 pm C	Stephen H. McDonald	State Atty General	23-25	---	---	---	---	---	BQ	15-Mar
Okfuskee Co ISD #31	OK	Bldg (Tax)	425	12:45 pm C	Stephen H. McDonald	State Atty General	23	---	---	---	---	---	---	15-Mar
Tulsa Pub Facs Auth	OK	Cap Imp	4,315	10:30 am C	Municipal Official	Hilborne & Weidman	22-28	---	---	---	---	---	BQ	8-Mar
Springettsbury Twp	PA	GO	*13,420	11:15 am E	Concord Pub Fin Adv	Eckert Seamans	22-50	---	---	---	---	---	---	17-Mar
Knoxville	TN	Wtr Sys Rev Ref	*34,575	10:15 am E	Cumberland Secs	Bass Berry	22-44	---	Aa1	---	---	---	---	16-Mar
Knoxville	TN	Wstwtr Sys Rev	*198,905	11:15 am E	Cumberland Secs	Bass Berry	22-49	---	Aa2	---	---	---	---	16-Mar
Provo CSD BOE	UT	GO	*74,695	9:15 am M	Zions Pub Fin	Gilmore & Bell	22-41	---	Aa2	---	---	---	---	17-Mar
Friday, March 26														
Oklahoma Co ISD #88	OK	Bldg (Tax)	555	11:45 am C	Stephen H. McDonald	State Atty General	23	---	---	---	---	---	---	16-Mar
Okmulgee Co ISD #4	OK	Bldg	1,090	12 pm C	Stephen L. Smith	Phillips Murrah	23-26	---	---	---	---	---	BQ	15-Mar
Monday, March 29														
Dallas Ctr Grimes Comm SD	IA	GO Sch	*1,135	12 pm C	Piper Sandler	Ahlers & Cooney	22-29	---	---	---	---	---	BQ	19-Mar
Dallas Ctr Grimes Comm SD	IA	GO Sch Ref	*4,115	12 pm C	Piper Sandler	Ahlers & Cooney	22-26	---	---	---	---	---	BQ	19-Mar
Ottumwa Comm SD	IA	Sch	*5,920	11 am C	Piper Sandler	Ahlers & Cooney	21-29	---	---	A+	---	---	BQ	9-Mar
Riverside Comm SD	IA	GO Sch Ref	*3,840	1 pm C	Piper Sandler	Ahlers & Cooney	26-33	---	---	---	---	---	BQ	Today
Monroe County	MI	GO	510	2 pm E	PFM Fin Advisors	Miller Canfield	---	---	---	---	---	---	---	18-Mar
 St Charles Comm Coll	MO	GO	*30,000	10 am C	WM Fin Strategies	Gilmore & Bell	22-41	---	Aa1	---	---	---	---	15-Mar
Cherokee Co ESD #10	OK	Trans Equipment	200	12 pm C	Stephen H. McDonald	State Atty General	23-26	---	---	---	---	---	BQ	Today
Seminole Co ISD #15	OK	Bldg	475	12:45 pm C	Stephen H. McDonald	State Atty General	23-26	---	---	---	---	---	BQ	18-Mar

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
Tuesday, March 23														
Westwood (Town)	MA	GO Bond Antic	4,450	11 am E	Hilltop Securities	Locke Lord	22	---	---	---	---	---	---	17-Mar
Bloomfield Twp	NJ	GO	4,900	11 am E	NW Financial Group	Wilentz Goldman	22	---	---	---	---	---	BQ	18-Mar
Bloomfield Twp	NJ	Parking Util (Tax)	8,886	11:15 am E	NW Financial Group	Wilentz Goldman	22	---	---	---	---	---	---	18-Mar
Oradell Borough	NJ	Bond Antic	5,479	11 am E	Municipal Official	Hawkins Delafield	22	---	---	---	---	---	BQ	18-Mar
Schenectady CSD	NY	Bond Antic	31,500	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	19-Mar
Wednesday, March 24														
Connecticut Reg SD #12	CT	GO Bond Antic	7,000	11:30 am E	Phoenix Advisors	Day Pitney	21	---	---	---	---	---	BQ	18-Mar
Bourne (Town)	MA	Bond Antic	6,586	11 am E	UniBank Fiscal Adv	Locke Lord	22	---	---	---	---	---	BQ	Today
Caldwell Borough	NJ	Bond Antic	5,880	11:30 am E	Municipal Official	McManimon Scotland	22	---	---	---	---	---	BQ	Today
Orange Twp	NJ	Bond Antic	5,000	11 am E	Municipal Official	Wilentz Goldman	22	---	---	---	---	---	---	Today
Orange Twp	NJ	Spec Emergency (Tax)	6,800	11:15 am E	Municipal Official	Wilentz Goldman	22	---	---	---	---	---	---	Today
Elba Vlg	NY	Bond Antic	550	11 am E	Municipal Solutions	---	22	---	---	---	---	---	---	2-Mar
South Blooming Grove Vlg	NY	Bond Antic	1,000	11 am E	Munistat Services	Hawkins Delafield	21	---	---	---	---	---	BQ	18-Mar
Sullivan County	NY	GO Bond Antic	9,140	11 am E	Fiscal Adv & Mkt	Orrick Herrington	22	---	---	---	---	---	---	19-Feb
Sullivan County	NY	GO Tax Antic	10,000	11 am E	Fiscal Adv & Mkt	Orrick Herrington	22	---	---	---	---	---	---	19-Mar
Thursday, March 25														
Martha's Vineyard Reg Trans Auth	MA	GO Rev	2,000	11 am E	UniBank Fiscal Adv	Mintz Levin	22	---	---	---	---	---	BQ	19-Mar
Keyport Borough	NJ	Bond Antic	6,114	10:30 am E	Municipal Official	JP CAPIZZI LLC	22	---	---	---	---	---	BQ	19-Mar
Paulsboro Borough	NJ	Bond Antic	1,515	11 am E	Municipal Official	Parker McCay	22	---	---	---	---	---	BQ	19-Mar
Evans-Brant Ctrl SD	NY	Bond Antic	1,575	11 am E	Capital Markets Adv	Harris Beach	22	---	---	---	---	---	---	18-Mar
Evans-Brant Ctrl SD	NY	Bond Antic	3,300	11 am E	Capital Markets Adv	Harris Beach	21	---	---	---	---	---	---	18-Mar
Watertown (Town)	NY	Bond Antic	4,710	11 am E	Municipal Solutions	---	22	---	---	---	---	---	---	2-Mar
Tuesday, March 30														
Norwell (Town)	MA	GO Bond Antic	4,619	11 am E	Hilltop Securities	Locke Lord	22	---	---	---	---	---	BQ	Today
Amsterdam	NY	Bond Antic	900	11 am E	Municipal Solutions	---	22	---	---	---	---	---	---	12-Mar
Fayetteville-Manlius Ctrl SD	NY	Bond Antic	5,000	10:45 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	21	---	---	---	---	---	---	2-Mar
Middleburg Heights	OH	GO Bond Antic	*11,800	11 am E	MAS Financial Adv	Squire Patton	22	---	---	---	---	---	---	18-Mar
Wednesday, March 31														
Hornell	NY	Bond Antic	1,990	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	25-Feb
Irondequoit (Town)	NY	Bond Antic	10,880	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	9-Feb
Nunda Vlg	NY	Bond Antic	2,100	11 am E	Bernard P. Donegan	Timothy R. McGill	22	---	---	---	---	---	BQ	19-Mar
Thursday, April 1														
Seaside Pk Borough	NJ	Bond Antic	1,463	11 am E	Phoenix Advisors	DeCotiis FitzPatrick	22	---	---	---	---	---	BQ	Today
Binghamton	NY	Bond Antic	---	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	2-Mar
Lewisboro (Town)	NY	Bond Antic	3,562	11 am E	Capital Markets Adv	Norton Rose	22	---	---	---	---	---	BQ	Today
Ogdensburg	NY	Bond Antic	1,160	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	3-Feb
Waterville Ctrl SD	NY	Bond Antic	1,500	11:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	16-Feb
Tuesday, April 6														
Lawrence	KS	GO Temp	*23,550	10 am C	Baker Tilly MA	Gilmore & Bell	22	---	---	---	---	---	---	5-Mar
Canaseraga Ctrl SD	NY	Bond Antic	950	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	19-Mar
Thursday, April 8														
Clarendon (Town)	NY	Bond Antic	2,145	11 am E	Municipal Solutions	---	22	---	---	---	---	---	---	19-Mar
Watson (Town)	NY	Bond Antic	5,051	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	16-Feb
Monday, April 12														
Sylvan Beach Vlg	NY	Bond Antic	3,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	19-Mar
Wednesday, April 14														
Mohawk Vlg	NY	Bond Antic	4,700	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	19-Mar

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 March 22											
Montgomery	AL	Warrants	126,130	JPMorgan	Terminus Muni Adv	---	---	---	---	---	19-Mar
Arizona BOR	AZ	Univ Rev (Tax)	67,440	Goldman Sachs	RBC Capital Mkts	---	---	---	---	---	12-Mar
Arizona BOR	AZ	Univ Rev (Tax)	94,380	Goldman Sachs	RBC Capital Mkts	---	---	---	---	---	12-Mar
Arizona BOR	AZ	Sys Rev	118,025	Goldman Sachs	RBC Capital Mkts	---	---	---	---	---	12-Mar
Pendergast ESD #92	AZ	Sch Imp	11,045	Piper Sandler	---	---	---	---	---	---	19-Mar
California Comm Hsg Agy	CA	Hsg Rev	422,910	Jefferies	---	---	---	---	---	---	Today
California Educ Facs Auth	CA	Rev	53,815	Wells Fargo Secs	PFM Fin Advisors	---	---	---	---	---	19-Mar
California Pub Wks Bd	CA	Lease Rev Ref (Fwrđ)	694,850	UBS Financial Svcs	KNN Public Finance	---	---	---	---	---	18-Mar
Calleguas Muni Wtr Dt	CA	Wtr Ref Rev (Tax)	39,000	Wells Fargo Secs	---	---	---	---	---	---	19-Mar
Chula Vista Comm Facs Dt #16-1	CA	Special Tax	10,000	Stifel Nicolaus	Harrell & Company	---	---	---	---	---	19-Mar
Clovis Pub Fin Auth	CA	Lease Rev	12,275	Stifel Nicolaus	---	---	---	---	---	---	19-Mar
Earlilmart ESD	CA	GO	1,900	Stifel Nicolaus	---	---	---	---	---	---	19-Mar
Lucia Mar USD	CA	COPs	10,035	Stifel Nicolaus	---	BAM	---	---	---	---	19-Mar
Moreland SD	CA	GO	28,000	Stifel Nicolaus	---	---	---	---	---	---	19-Mar
Moreland SD	CA	GO (Tax)	6,000	Stifel Nicolaus	---	---	---	---	---	---	19-Mar
San Diego Co Wtr Auth	CA	Wtr Rev	145,965	Morgan Stanley	Clean Energy Cap	---	---	---	---	---	Today
San Jose	CA	Airport Rev	50,365	Citigroup	PFM Fin Advisors	---	---	---	---	---	19-Mar
San Jose	CA	Airport Rev (AMT)	89,750	Citigroup	PFM Fin Advisors	---	---	---	---	---	19-Mar
San Jose	CA	Airport Rev (Tax)	297,485	Morgan Stanley	PFM Fin Advisors	---	---	---	---	---	19-Mar
Winters Jt USD	CA	GO	7,000	D.A. Davidson	---	---	---	---	---	---	19-Mar
Aspen SD #1 (RE)	CO	GO	94,315	RBC Capital Mkts	---	---	---	---	---	---	19-Mar
Colorado Hsg & Fin Auth	CO	Bond (Tax)	8,225	Barclays Capital	CSG Advisors	---	---	---	---	---	18-Mar
Colorado Hsg & Fin Auth	CO	Bond	20,895	Barclays Capital	CSG Advisors	---	---	---	---	---	18-Mar
Nexus North at Dia Metro Dt	CO	Limited Tax	8,760	D.A. Davidson	---	---	---	---	---	---	19-Mar
Pueblo Urban Renewal Auth	CO	Tax Increment	84,329	Citigroup	Ehlers	---	---	---	---	---	19-Mar
Univ of Colorado Regents	CO	Rev & Ref	38,570	Stifel Nicolaus	North Slope Cap Adv	---	---	---	---	---	19-Mar
Univ of Colorado Regents	CO	Rev & Ref (Tax)	46,580	Stifel Nicolaus	North Slope Cap Adv	---	---	---	---	---	19-Mar
Bryan Co SD	GA	GO	18,870	Raymond James	---	---	---	---	---	---	19-Mar
Commerce Pub Facs Auth	GA	Rev	4,535	Raymond James	---	---	---	---	---	---	19-Mar
Geo. L. Smith II GA World Auth	GA	Rev	225,535	Citigroup	Public Resources	---	---	---	---	---	19-Mar
Geo. L. Smith II GA World Auth	GA	Rev	253,960	Citigroup	Public Resources	---	---	---	---	---	19-Mar
Kaua'i County	HI	GO	7,535	BofA Securities	---	---	---	---	---	---	Today
Kaua'i County	HI	GO (Tax)	21,010	BofA Securities	---	---	---	---	---	---	Today
Iowa Hgr Ed Ln Auth	IA	Fac Rev (Tax)	61,000	Goldman Sachs	Janney Montgomery	---	---	---	---	---	19-Mar
Jefferson	IA	GO Urban Renewal (Tax)	1,755	Piper Sandler	---	---	---	---	---	---	19-Mar
Jefferson	IA	GO Corp Purp Ref	3,560	Piper Sandler	---	---	---	---	---	---	19-Mar
Montezuma Comm SD	IA	GO Sch Ref	3,420	Piper Sandler	---	---	---	---	---	---	19-Mar
Okoboji Comm SD	IA	Sales & Srvc Tax Rev (Tax)	1,845	Piper Sandler	---	---	---	---	---	---	19-Mar
Okoboji Comm SD	IA	Sales & Srvc Tax Rev	9,490	Piper Sandler	---	---	---	---	---	---	19-Mar
Western Iowa Tech Comm Coll	IA	Rev Ref	9,545	D.A. Davidson	---	---	---	---	---	---	19-Mar
Belleville	IL	Tax Increment	15,220	Stifel Nicolaus	---	---	---	---	---	---	19-Mar
Illinois Fin Auth	IL	Rev Ref	24,295	Ziegler Cap Mkts	---	---	---	---	---	---	17-Mar
E Howard Multi-Sch Bldg	IN	Mtg	3,890	Stifel Nicolaus	---	---	---	---	---	---	19-Mar
Shelby Eastern Sch Bldg	IN	Mtg	9,430	Stifel Nicolaus	---	---	---	---	---	---	19-Mar
Louisiana Local Gov Env	LA	Rev Ref	198,600	Morgan Stanley	---	---	---	---	---	---	Today
Maryland Transp Auth	MD	Rev	737,915	BofA Securities	Davenport	---	---	---	---	---	Today
Michigan Fin Auth	MI	Rev Ref	66,800	Huntington Secs	Blue Rose Capital	---	---	---	---	---	19-Mar
Minnesota Hsg Fin Agy	MN	Hsg	5,485	RBC Capital Mkts	CSG Advisors	---	---	---	---	---	19-Mar
Great Falls	MT	Tax Increment	5,980	D.A. Davidson	---	---	---	---	---	---	19-Mar
Nebraska	NE	Certs of Part	8,715	Piper Sandler	---	---	---	---	---	---	19-Mar

For complete listings go to www.bondbuyer.com

Negotiated Note 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
Tuesday, March 23											
Cleveland Heights	OH	Econ Dev Rev	1,495	Baird	---	---	---	---	---	---	19-Mar

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2021 High	Date	2021 Low	Date
Municipal Bond Index	135.12	-1/32	138.15	(2/10)	135.00	(2/25)
40 Average Dollar Price	109.09	-0.01	111.49	(2/11)	108.73	(2/25)
Average Yield to Par Call	2.32	unch	2.38	(2/25)	1.89	(2/10)
Average Yield to Maturity	3.54	unch	3.56	(3/1)	3.39	(2/11)
30-Day Visible Supply (\$mills)						
Total (Mar. 22)	\$13,113.1	+1,673.5	\$15,308.4	(3/15)	\$5,068.3	(1/4)
Competitive	3,235.7	-146.5	5,297.7	(2/5)	1,616.6	(1/4)
Negotiated	9,877.4	+1,820.0	10,972.5	(3/15)	2,079.0	(2/10)

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

Weekly	Current 3/18/21	Previous 3/11/21	2021 High	Date	2021 Low	Date
Bond Buyer Revenue Bond Index	2.76%	2.71%	2.80%	(2/25)	2.47%	(2/11)
Bond Buyer 20-Bond Index	2.40%	2.35%	2.44%	(2/25)	2.10%	(2/11)
Bond Buyer 11-Bond Index	1.93%	1.88%	1.97%	(2/25)	1.63%	(2/11)
New-Issue Sales (\$ mills)	Wk of 3/26/2021 ESTIMATE	Wk of 3/19/2021 ACTUAL	Wk of 3/12/2021 REVISED	Wk of 3/13/2020 REVISED		
Long-Term Bonds	\$8,901.5	\$4,957.8	\$9,806.9	\$1,687.1		
Negotiated Bonds	6,821.2	3,788.9	7,300.6	408.1		
Competitive Bonds	2,080.3	1,168.8	2,440.7	363.0		
Short-Term Notes	103.6	442.3	686.1	202.8		

Long-Term Bond Sales	Thru 3/26/2021	Thru 3/19/2021	Thru 3/12/2021	Thru 3/13/2020
Month to Date	\$31,933.4	\$23,031.9	\$18,074.1	\$15,995.6
Year to Date	92,036.6	83,135.1	78,177.4	91,017.5

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

Visible Supply

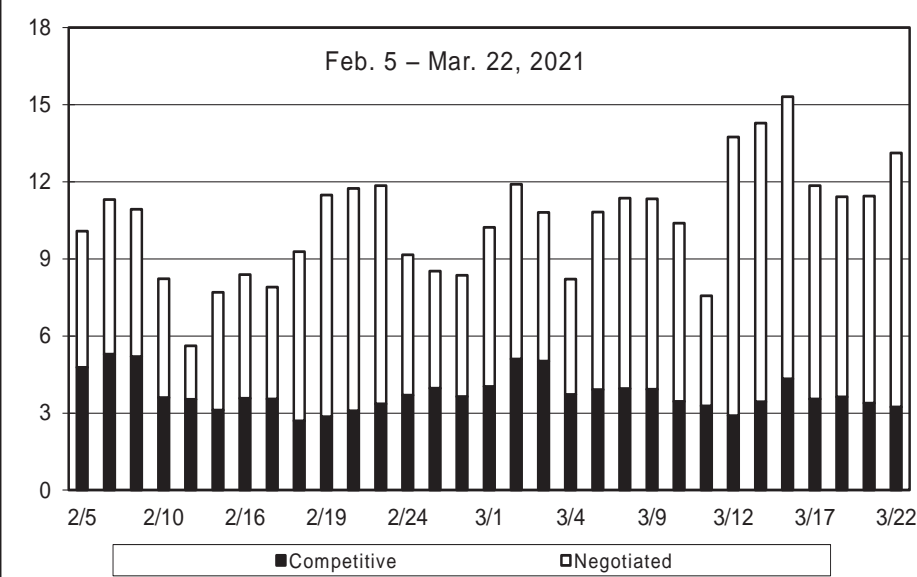
	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
03/19	3,666,217	9,191,670	12,857,887	Feb_21	3,772,075	5,659,974	9,432,049
03/12	3,504,508	7,369,454	10,873,962	Jan	3,029,369	4,512,991	7,542,360
03/05	4,360,948	6,034,385	10,395,333	Dec	1,736,966	6,215,668	7,952,635
02/26	3,550,483	6,376,585	9,927,068	Nov	1,723,998	7,564,339	9,288,338
02/19	3,167,021	6,098,029	9,265,050	Oct	5,378,836	13,046,808	18,425,644
02/12	4,149,078	4,606,420	8,755,497	Sep	4,298,532	10,376,432	14,674,964
02/05	4,100,706	5,646,475	9,747,181	Aug	3,028,801	11,643,281	14,672,083
01/29	3,519,247	4,805,468	8,324,715	Jul	3,105,291	10,327,625	13,432,916
01/22	3,270,878	5,788,936	9,059,814	Jun	2,743,299	10,739,739	13,483,038
01/15	3,189,038	3,954,876	7,143,913	May	2,573,712	8,924,640	11,498,352
01/08	2,186,615	3,757,872	5,944,486	Apr	1,896,160	11,831,347	13,727,507
12/31	1,259,915	2,612,881	3,872,796	Mar	2,330,672	11,328,615	13,659,287
12/24	815,022	1,503,640	2,318,662	Feb	3,488,285	6,834,552	10,322,837

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

Short-Term Tax-Exempt Yields

	Mar. 19, 2021	Mar. 18, 2021	Mar. 20, 2020
Selected MIG-1/SP-1 Notes			
Los Angeles, Calif., 4.00s (Jun. 24)	0.11	0.11	0.00
Metropolitan Transn Auth N Y R, N.Y. 5.00s (Sep. 1) ..	0.75	0.75	2.71
Texas St, Tex., 4.00s (Aug. 26)	0.10	0.10	2.30
Municipal Market Data			
One-Month Note (MIG-1)	0.04	0.04	3.00
Two-Month	0.05	0.05	2.50
Three-Month	0.07	0.07	2.25
Four-Month	0.09	0.09	2.10
Five-Month	0.10	0.10	2.07
Six-Month	0.11	0.11	2.07
Nine-Month	0.13	0.13	2.07
One-Year	0.16	0.16	2.09
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	0.03/0.05	0.02/0.05	7.23/7.89
Mar. 18, 2021 Mar. 11, 2021 Mar. 19, 2020			
Seven-Day General Markets	0.12/0.19	0.12/0.18	6.03/5.97
Mar. 17, 2021 Mar. 10, 2021 Mar. 18, 2020			
Municipal Market Data			
The SIFMA™ Municipal Swap Index	0.04	0.04	5.20

Visible Supply Increases



Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2022	0.16	0.20	0.25	0.26	0.59
2023	0.21	0.25	0.33	0.35	0.73
2026	0.57	0.64	0.76	0.84	1.22
2031	1.16	1.31	1.41	1.48	1.97
2036	1.39	1.57	1.65	1.77	2.23
2041	1.59	1.78	1.86	1.97	2.43
2046	1.74	1.93	2.01	2.12	2.58
2051	1.79	1.98	2.06	2.17	2.63

Figures are as of 3 pm Eastern time Mar. 19, 2021. 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 3.30pm ET. Source: Thomson Reuters

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 04/20/2021	0.010/5	0.005/–5	0.010
3M — 06/17/2021	0.010/0	0.005/–5	0.010
6M — 09/16/2021	0.025/20	0.030/25	0.025

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 0.13% due 2/2023	99.300/312	99.300/312	0.157
5Y — 0.38% due 2/2026	98.046/062	98.092/106	0.884
10Y — 0.88% due 2/2031	94.152/172	94.222/242	1.734
30Y — 1.13% due 2/2051	87.262/282	87.252/272	2.452

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	
Close	4122.03	4162.29	–40.26	2.40	2.35	+0.05	4022.03

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

State and Local Government Series Rates

	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19
Overnight*	0.02	0.01	0.01	0.01	0.01
Three Months.....	0.02	0.01	0.02	0.00	0.00
Six Months.....	0.04	0.04	0.04	0.03	0.02
Nine Months	0.06	0.05	0.06	0.05	0.04
One Year	0.07	0.06	0.08	0.07	0.07
Two Years.....	0.15	0.15	0.15	0.15	0.15
Three Years.....	0.33	0.32	0.34	0.33	0.31
Four Years.....	0.59	0.57	0.59	0.60	0.57
Five Years.....	0.84	0.82	0.85	0.87	0.85
Six Years.....	1.08	1.06	1.10	1.13	1.11
Seven Years	1.28	1.26	1.31	1.37	1.33
Eight Years.....	1.42	1.41	1.47	1.54	1.49
Nine Years.....	1.53	1.51	1.58	1.65	1.60
10 Years.....	1.62	1.60	1.66	1.74	1.69
15 Years.....	2.03	2.01	2.08	2.15	2.10
20 Years.....	2.28	2.26	2.32	2.39	2.33
25 Years.....	2.34	2.33	2.38	2.46	2.39
30 Years.....	2.36	2.35	2.41	2.48	2.42

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

MARKET
STATISTICS

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

Reoffering Yields

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

Offer Amount									
Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
Aaa – AAA									
3/18	6.8	Smithtown (Town), N.Y.,	0.15	0.54	1.50	2.10	...	...	...
3/17	40.3	Bernalillo County, N.M.,	0.13	0.51	1.20	1.70	...	...	...
3/15	13.2	Bronxville Vlg, N.Y.,	0.16	0.62	1.42	1.76	2.01	...	...
3/4	183.8	Florida Dept of Transp, Fla.,	0.08	0.53	1.14	1.79	1.98	...	...
3/3	205.0	Baltimore County, Md., .....	...	0.58	1.20	1.47	1.85	2.00	2.25
3/3	88.3	Cambridge, Mass.,	0.10	0.54	1.12	1.70	1.92	...	...
3/3	17.0	West Hartford (Town), Conn.,	0.12	0.54	1.40	1.80	...	...	...
3/2	23.5	Gwinnett Co Urban, Ga.,	0.23	1.00	1.75	2.15	2.65	...	...
3/2	8.5	Town of Wellfleet, Mass.,	0.17	0.62	1.20	1.50	2.00	...	...
2/25	12.9	Bedford (Town), N.Y.,	0.25	0.69	1.34	2.05	2.30	2.50	2.55
2/25	10.8	Reading (Town), Mass.,	0.15	0.61	1.36	1.85	...	...	...
2/24	159.5	Town of Brookline, Mass.,	0.10	0.54	1.13	1.83	2.05	2.27	...
Aa1/Aa2/Aa3 – AA+/AA/AA–									
3/18	40.0	Dutchess County, N.Y.,	0.30	0.75	1.50	2.00	2.25	2.45	...
3/18	15.2	Placer Co Wtr Agy, Calif.,	0.18	0.62	1.26	1.70	1.90	...	...
3/18	6.5	Jersey City, N.J., ..	0.50	1.30	2.35	2.80	3.02	3.14	3.19
3/17	9.6	Cowley County, Kan.,	0.15	0.60	1.20	1.55	1.45	...	...
3/17	5.5	Ottawa, Kan.,	0.17	0.60	1.20	1.55	...	...	...
3/17	39.2	St Johns County, Fla.,	0.20	1.00	1.80	2.25	2.55	...	...
3/17	5.7	Lincoln Co Ambulance Dt, Mo.,	0.16	0.48	1.15	1.35	1.70	...	...
3/15	12.9	Beloit, Wis.,	0.15	0.60	1.20	1.80	2.05	...	...
3/15	1.8	Thompson (Town), N.Y.,	0.25	0.75	1.40	1.90	2.15	2.33	2.50
3/12	97.8	NYC Educ Construction Fd, N.Y.,	0.15	0.61	1.30	1.75	2.00	...	...
3/12	9.5	Danville Area SD, Pa.,	0.35	0.75	1.25	1.55	...	...	...
3/11	35.8	Beverly, Mass.,	0.10	0.45	1.05	1.70	2.00	2.23	2.28
A1/A2/A3 – A+/A/A–									
3/10	24.0	College of Charleston, S.C.,	0.18	0.59	1.28	1.95	...	...	...
3/9	13.0	Attica Ctrl SD, N.Y.,	0.19	0.77	1.47	1.88	...	...	...
3/3	45.0	Lafourche Par Cons SD #1, La.,	0.38	0.90	1.60	2.20	2.66	...	...
2/24	3.0	Maryville, Mo.,	0.50	0.95	1.20	1.55	...	...	...
2/18	5.6	Hillsboro, Tex., .....	...	0.45	1.00	1.40	1.65	1.85	...
1/27	4.3	Sumner Co USD #356, Kan.,	0.20	0.40	0.90	1.25	...	...	...
1/14	4.2	East Central Spec Util Dt, Tex.,	0.20	0.50	1.10	1.45	1.70	...	...
12/17	7.0	Atchison, Kan.,	0.16	0.30	0.70	1.20	...	...	...
12/9	2.5	Napoleon, Ohio.,	0.20	0.45	1.10	...	1.70	...	...
12/8	4.1	Winfield, Kan.,	0.21	0.38	0.90	1.40	1.70	...	...
12/8	3.0	Caney Creek MUD, Tex.,	0.40	0.75	1.25	...	2.15	...	...
11/23	3.8	Faribault ISD #656, Minn.,	0.35	0.70	1.30	...	2.10	...	...

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Mar. 15, 2021					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3403.89	2.32	+100.00	–0.18	–4.59
Intermediate (1-10 years)	2231.42	1.67	+65.39	+0.02	–1.94
Industrials	804.77	1.67	+35.11	+0.04	–2.04
Utilities	783.78	1.87	+5.92	–0.08	–2.44
Finance	788.14	1.72	+8.83	+0.01	–1.63
Banks	829.74	1.52	+17.24	+0.04	–1.79
Canadians/Yankees	738.27	1.47	+35.31	+0.03	–1.48
Long-term (10 years and over)	3553.12	3.55	+34.61	–0.57	–9.20
Industrials	1367.99	3.55	+21.46	–0.47	–9.11
Utilities	1347.77	3.60	+6.84	–0.83	–9.33
Finance	1389.57	3.47	+2.92	–0.80	–8.63
Banks	1490.26	3.43	+2.84	–0.38	–9.67
Canadians/Yankees	1902.23	3.74	+10.67	+0.16	–8.95
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
MAR 21	18	.....	2.40	1.93	2.76	1.71	2.45
	11	.....	2.35	1.88	2.71	1.52	2.25
	4	.....	2.44	1.97	2.80	1.55	2.30
FEB 21	25	.....	2.44	1.97	2.80	1.55	2.34
	18	.....	2.17	1.70	2.54	1.29	2.08
	11	.....	2.10	1.63	2.47	1.16	1.95
JAN 21	4	.....	2.14	1.67	2.51	1.14	1.93
	28	.....	2.14	1.67	2.51	1.05	1.81
	21	.....	2.21	1.74	2.58	1.09	1.83
DEC 20	14	.....	2.21	1.74	2.58	1.14	1.88
	7	.....	2.17	1.70	2.56	1.08	1.85
	31	.....	2.12	1.65	2.53	0.92	1.64
NOV 20	24	.....	2.12	1.65	2.57	0.93	1.67
	17	.....	2.12	1.65	2.57	0.94	1.68
	10	.....	2.13	1.66	2.58	0.92	1.64
OCT 20	3	.....	2.13	1.66	2.58	0.93	1.67
	25	.....	2.13	1.66	2.58	0.88	1.62
	19	.....	2.19	1.72	2.61	0.86	1.58
SEP 20	12	.....	2.28	1.81	2.70	0.88	1.65
	5	.....	2.24	1.77	2.60	0.78	1.54
	29	.....	2.34	1.87	2.76	0.84	1.62
AUG 20	22	.....	2.37	1.90	2.79	0.86	1.67
	15	.....	2.35	1.88	2.77	0.74	1.52
	8	.....	2.35	1.88	2.77	0.77	1.57
JUL 20	1	.....	2.25	1.78	2.67	0.68	1.46
	24	.....	2.21	1.74	2.71	0.67	1.40
	17	.....	2.22	1.75	2.72	0.69	1.43
JUN 20	10	.....	2.22	1.75	2.64	0.68	1.42
	3	.....	2.22	1.75	2.64	0.63	1.34
MAY 20	27	.....	2.20	1.73	2.62	0.74	1.50
	20	.....	2.20	1.73	2.62	0.74	1.50
	13	.....	2.20	1.73	2.62	0.74	1.50

(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.

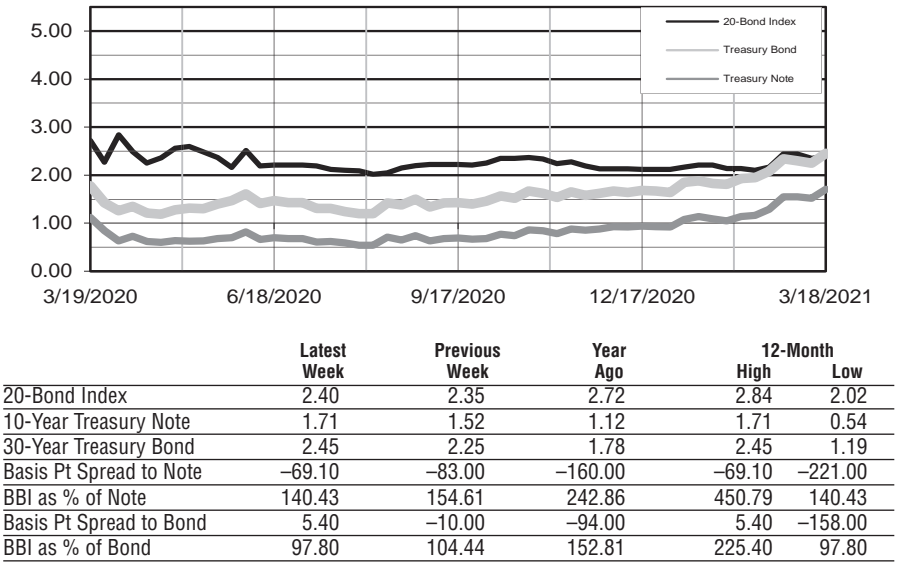
	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA / AA+	Pennsylvania.	Aa3 / A+ / AA-
California	Aa2 / AA- / AA	Memphis, Tenn.	Aa2 / AA / NR	*Phoenix, Ariz.	Aa1 / AA+ / AAA
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA	*Seattle, Wash.	Aaa / AAA / AAA
*Florida	Aaa / AAA / AAA	Milwaukee, Wis.	A2 / A / AA-	*South Carolina	Aaa / AA+ / AAA
*Georgia	Aaa / AAA / AAA	New York City	Aa2 / AA / AA-	*Texas	Aaa / AAA / AAA
Houston, Tex.	Aa3 / AA / AA	*New York State	Aa2 / AA+ / AA+	*Washington	Aaa / AA+ / AA+
*Maryland	Aaa / AAA / AAA	North Carolina	Aaa / AAA / AAA		

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

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT).....	Aa3	AA-	AA-
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 Health Facilities Financing Authority (Northwestern Memorial Healthcare).....	Aa2	AA+	NR
Illinois Housing Development Authority mtg. revenue bonds	Aa2	AA	NR
Intermountain Power Agency, Utah.....	A1	A+	AA-
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue	A2	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	A-
Nebraska Public Power District, power supply	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue	A2	A+	A
New York State Local Government Assistance Corp., revenue	Aa1	AA+	NR
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+	A+
Puerto Rico Electric Power Authority	Ca	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	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: Refinitiv)

Weekly Yields of 20-Bond GO Index and Treasury Securities



Municipal Bond Index Update

NOTE : We have no new bond after February 26, 2021 pricings.

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the March 15 pricings. The list will be revised at the next regularly scheduled revision on March 31, 2021.

As a result, the coefficient remains at 1.0695, the average coupon rate at 4.06%, the average par call date is September 27, 2026 and the average maturity date is November 16, 2046.

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		135.12	135.13	136.01	137.06	119.16
Friday, March 19, 2021		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	111.9080	0.9256	120.9032
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	111.7820	0.9628	116.1010
3	South Carolina Pub Svce Auth. 5.00	12/01/2048	12/01/2023	110.7890	0.9256	119.6943
4	California (State) GOs. 5.00	11/01/2043	11/01/2023	111.4030	0.9269	120.1888
5	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	107.7400	0.9269	116.2369
6	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	107.8750	0.9269	116.3826
7	California St Pub Wks. 5.00	11/01/2038	11/01/2023	111.3760	0.9269	120.1597
8	The City Of New York. 4.00	03/01/2039	03/01/2024	107.4650	0.8539	125.8520
9	Health and Educational Facilities Auth. 4.00 . .	11/15/2045	11/15/2024	106.1510	0.8539	124.3132
10	New Jersey Transp Trust Fund Auth. 4.25. . . .	06/15/2044	06/15/2024	105.8710	0.8771	120.7057
11	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	106.1790	0.8595	123.5358
12	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	108.0490	0.8595	125.7115
13	The Port Auth of N.Y. and N.J.. 4.00.	10/15/2045	10/15/2025	108.5800	0.8539	127.1577
14	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	107.0090	0.8568	124.8938
15	Hospital Auth No. 2 of Douglas County. 3.00. .	05/15/2046	05/15/2026	102.4370	0.7809	131.1781
16	California Health Facs Fin Auth. 3.00.	10/01/2041	10/01/2026	103.8710	0.7768	133.7165
17	California Health Facs Fin Auth. 3.00.	10/01/2047	10/01/2026	102.8110	0.7768	132.3520
18	Michigan Finance Authority. 4.00.	11/15/2046	11/15/2026	110.6670	0.8512	130.0129
19	Dormitory Auth of The State of N.Y.. 4.00 . . .	07/01/2043	01/01/2027	107.8960	0.8512	126.7575
20	Hudson Yards Infrastructure Corp. 4.00.	02/15/2044	02/15/2027	110.1770	0.8568	128.5913
21	North Texas Tollway Auth. 4.00	01/01/2043	01/01/2028	111.5690	0.8512	131.0726
22	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	111.9360	0.8568	130.6443
23	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	106.8350	0.8174	130.7010
24	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	110.9160	0.8568	129.4538
25	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . .	08/15/2048	02/15/2028	109.8250	0.8512	129.0237
26	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2043	04/15/2028	109.5590	0.8484	129.1360
27	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	108.7960	0.8484	128.2367
28	City of South Miami Hth Facs Auth. 4.00 . . .	08/15/2047	08/15/2027	110.7950	0.8568	129.3126
29	Eco Develop Auth of the City of Norfolk. 4.00 .	11/01/2048	11/01/2028	111.6050	0.8484	131.5476
30	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	108.9910	0.8539	127.6391
31	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	113.9760	0.8512	133.9004
32	County of Franklin, Ohio. 4.00.	05/15/2047	05/15/2028	110.2370	0.8595	128.2571
33	N.Y. City Municipal Water Fin Auth. 4.00 . . .	06/15/2049	06/15/2028	112.4860	0.8625	130.4186
34	Dormitory Authority of the State of N.Y.. 4.00 .	07/01/2045	07/01/2029	114.6360	0.8484	135.1202
35	Public Finance Authority. 4.00	10/01/2049	04/01/2029	111.5200	0.8539	130.6008
36	Martin County Health Facilities Auth. 4.00. . .	01/01/2046	01/01/2029	113.2910	0.8568	132.2257
37	N.J. Economic Development Authority. 4.00 . .	06/15/2049	12/15/2029	109.2730	0.8539	127.9693
38	Metropolitan Pier and Exposition Auth. 4.00 . .	06/15/2050	06/15/2020	110.5360	0.995	111.0915
39	Bucks County Industrial Dev Auth. 3.00. . . .	08/15/2053	08/15/2030	101.3810	0.7893	128.4442
40	Bucks County Industrial Dev Auth. 4.00. . . .	07/01/2051	07/01/2031	105.2490	0.8484	124.0559
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		109.0862	109.0995	109.5931	110.4577	96.7762
Yield To Par Call		2.32	2.32	2.23	2.07	4.70
Yield To Maturity		3.54	3.54	3.52	3.45	4.31
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<i>The Municipal Bond Index presented today employs the coefficient derived from the March 15, 2021 pricing, when it was set at 1.0695. 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 (September 27, 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 (November 16, 2046).</i>						

Municipal Bond Prices				
These 40 Bonds are evaluated and priced daily by				
Standard & Poor's Securities Evaluations Inc.				
All figures are rounded to the nearest eighth when reported in this table.				
"Change in Bid" is rounded after calculation.				
Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A-/-	Dormitory Auth of The State of N.Y.4.00 07/01/2043	107.875	unch	2.53
Aa2/AA-/-	Dormitory Authority of the State of N.Y.4.00 07/01/2045. .	114.625	unch	2.08
A3/A-/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	108.000	unch	1.92
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049 . .	109.250	unch	2.80
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	111.875	unch	2.01
G.O. ET AL.				
A1/A/A	California (State) GOs.5.00 11/01/2043	111.375	+ 0.125	0.61
A2/A-/A-	California St Pub Wks.5.00 11/01/2038	111.375	unch	0.62
-/AA-/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 . . .	109.875	unch	2.45
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045 . .	106.125	unch	2.24
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	107.000	unch	2.39
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	114.000	unch	2.04
Aa2/AA/AA	The City Of New York.4.00 03/01/2039	107.500	unch	1.41
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.4.00 10/15/2045.	108.625	unch	2.03
HOSPITAL				
A3/A-/-	Bucks County Industrial Dev Auth.3.00 08/15/2053.	101.375	unch	2.83
-/BB+/-	Bucks County Industrial Dev Auth.4.00 07/01/2051.	105.250	unch	3.40
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041.	103.875	unch	2.25
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	102.750	unch	2.46
A1/AA-/-	City of South Miami Hth Facs Auth.4.00 08/15/2047.	110.750	unch	2.19
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	106.125	unch	2.22
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047	110.250	unch	2.44
Aa3/AA-/AA	Dormitory Auth St of The N.Y.4.00 07/01/2047	110.875	unch	2.14
Aa2/AA/-	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048 .	111.625	unch	2.34
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046. .	102.375	unch	2.50
Aa2/AA/-	Martin County Health Facilities Auth.4.00 01/01/2046. . . .	113.250	unch	2.14
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	110.625	unch	2.00
A2/-/A+	Public Finance Authority.4.00 10/01/2049	111.500	unch	2.42
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043	109.500	unch	2.52
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	108.750	unch	2.64
A2/A/-	West Virginia Finance Authority.4.00 06/01/2051	109.000	unch	2.63
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044.	110.125	unch	2.16
POWER				
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053	111.750	unch	1.07
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048	110.750	unch	0.95
TRANSPORTATION				
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053.	111.875	unch	0.28
A3/BBB+/A-	Metro Transp Auth NY.5.00 11/15/2043	107.750	unch	2.00
A3/BBB+/A-	Metro Transp Auth NY.5.00 11/15/2038	107.875	unch	1.95
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050 . .	110.500	unch	16.98
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	105.875	unch	2.36
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043	111.625	unch	2.16
WATER				
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	106.875	unch	2.37
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049.	112.500	unch	2.14

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