

# THE BOND BUYER

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THE DAILY NEWSPAPER OF PUBLIC FINANCE

Thursday, August 14, 2014

## THURSDAY

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### THE REGIONS

**THE FATE OF A STATE SCHOOL**  
facilities bond proposed for California's November ballot could be determined Thursday in the state Senate's Appropriations Committee. . . 3

### WEB EXCLUSIVES

**NEW YORK CITY'S ECONOMY GREW**  
more than 3% in the second quarter because of job growth and higher personal income, city Comptroller Scott Stringer said in Thursday's quarterly update on vital economic statistics.

**HOSPITALS IN THE 24 STATES THAT**  
opted against expanding Medicaid under federal health-care reform stand to lose out on \$168 billion over 10 years, while those states will lose out on more than \$400 billion, a report from the Urban Institute concludes.

**AS WOULD ANY MAYOR, BILL FINCH**  
welcomed the news that Moody's Investors Service improved its outlook for Bridgeport, Conn., to stable from negative.

**THE LARGEST TEACHERS' UNION IN**  
Kansas is seeking to overturn provisions in the state appropriations law that strips tenured teachers of their rights to appeal firings.

## No Easy Long-Term Solution For HTF

By JIM WATTS

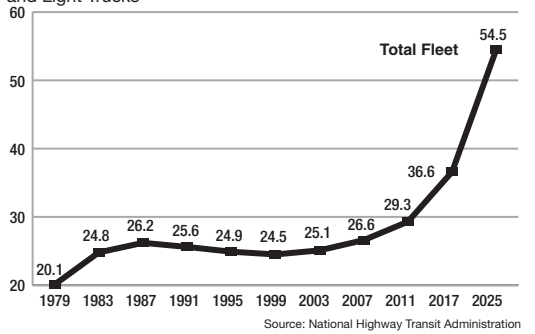
DALLAS — Congress delayed, but did not fix, a \$100 billion hole in federal transportation spending, with the enactment last Friday of legislation providing \$10.8 billion to extend solvency of the rapidly shrinking Highway Trust Fund by 10 months.

Revenue from the gasoline tax used to build the 48,000-mile interstate highway system is no longer sufficient to meet the need for new roads, expanded transit and upkeep of existing infrastructure, transportation experts say.

The revenue has dwindled due to a combination of inflation since the tax was last increased more than 20 years ago, increasingly stringent increases in federally-mandated conventional vehicle fuel efficiencies, and the addition of more vehicles on the road powered by electricity or other alternative fuels, they say.

### CAFÉ Standards

Rising Federal Fuel Efficiency Standards for Passenger Vehicles and Light Trucks



A number of alternative funding options for highways exist, including more reliance on investments from public-private partnerships, fees based on vehicle miles traveled, and additional tolling of new and existing highways.

Ed Rendell, former governor

of Pennsylvania and current co-chairman of Building America's Future, an infrastructure advocacy group, said the gasoline tax, first levied in the early 1930s, is the most effective way to fund highways at this point but it may be on its way

Turn to **Gas Tax** page 4

## Southeast Sees Volume Shivel in the First Half

By SHELLY SIGO

BRADENTON, Fla. — Southeast municipal bond issuers sold \$21.78 billion of debt in the first six months of 2014, a 31.4% decline over the same period last year, driven by fewer taxable and refunding deals.

Volume in the 11-state region was down \$9.97 billion compared to the same period in 2013, according to Thomson Reuters.

Georgia was the only state in the Southeast on the plus side with \$3.08 billion in sales, a 4.7% increase over the previous year. The most debt sold was in Florida with \$6.24 billion, a 17.2% decline in volume compared to the first half of 2013.

North Carolina had \$1.74 billion in sales, and the region's

biggest year-over-year drop in issuance at 67%. Tennessee saw issuance fall 48.5% to \$1.14 billion. Some \$9.7 billion of new-money bonds were issued for a decline of 18.8%.

Taxable bond issuance saw one of the steepest declines of any category to \$1.28 billion from \$7.06 billion last year, an 82%

drop. "I think the whole story revolves around the taxable issuance for the Southeast," said Peter Delahunt, managing director for municipal fixed income at Raymond James & Associates Inc.

Exclude the \$5.77 billion difference in taxable sales from the

Turn to **Southeast** page 6

## MSRB Is Seeking New Trade Info

By KYLE GLAZIER

WASHINGTON — The Municipal Securities Rulemaking Board is asking for comment on proposed changes to its G-14 trade reporting rule, including whether to require dealers to identify conditional trade commitments, which differ from newly issued bonds but are reported at the same time.

The inability to distinguish between CTCs and newly issued bonds has caused confusion among investors in terms of price discovery. The MSRB notice, issued Wednesday, touches on a variety of market transparency

initiatives that would affect how muni market information is reported and disseminated.

Among the proposed new data elements are indicators of both which trades result from CTCs and which transactions are executed through alternative trading systems, as well as other proposals related to the board's goal of building a comprehensive central transparency platform for munis. Comments are due by Sept. 26.

"All of these post-trade data elements would enhance transparency in the municipal securities market," said MSRB executive director Lynnette Kelly. "These

Turn to **MSRB** page 5

## Detroit's Tender Deal Looks Good

By CAITLIN DEVITT

CHICAGO — Detroit officials say early feedback from large institutional investors signals that the tender offer for its water and sewer bonds will be a success.

The tender is part of the bankrupt city's proposal to restructure up to \$5.5 billion of Detroit Water and Sewerage Department bonds to achieve savings. The offer, if widely accepted, would help resolve a months-long stalemate with water and sewer bondholders and advance the city's efforts to exit bankruptcy.

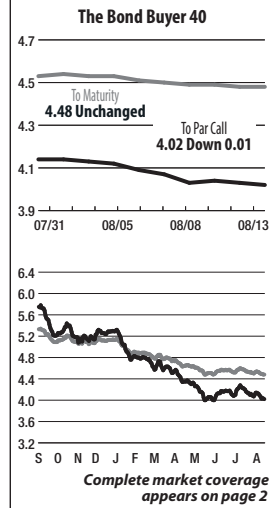
The city says it will only go ahead with the refunding if enough bondholders agree to tender their bonds, for prices that are both above and below par, depending on various factors.

If Detroit refinances the debt in a public offering, the finance team said interest rates would likely be at 5.75% or lower, even for uninsured bonds, according to documents filed on the federal bankruptcy docket late Tuesday.

Assured Guaranty has agreed

Turn to **DWSD** page 26

### WEDNESDAY'S YIELDS



# New York City Deal Tells an Unexpected Tale of Two Buyers

Traders thought the New York City deal was all too predictable, assuming heavy retail and muted institutional interest in the headline deal that concluded its pricing on Wednesday.

Instead, the market threw them a curveball.

After an unexpectedly lackluster retail order period on Monday and Tuesday, institutional buyers ran out of the gate screaming on Wednesday, clamoring over the nearly \$1 billion general obligation refunding deal.

Unable to lower the rates much further on the already aggressively priced short end, lead manager Bank of America Merrill responded by issuing an additional \$80 million on the short durations.

"The average muni buyer watches CNBC too much, they're convinced the



BY KATE SMITH

Fed is going to raise rates and that they need to protect themselves by investing in the short end," said a New York-based trader, explaining the interest in shorter duration bonds.

The highest demand among institutional buyer today, however, was the belly of the curve, the trader said. That part wasn't priced as aggressively, so Bank of America was able to tighten

these spreads up to five basis points for some maturities.

When the deal was complete, yields on the Series A GOs ranged from 0.35% on a 3% coupon in 2016 to 3.40% on a 5% coupon in 2034, according to data provided by Ipreo. The Series B was priced to yield 0.10% on a 25% coupon in 2015 to 3.65% on a 3.50% coupon in 2034. Bank

of America increased the total deal size 8.8% to \$980.05 million.

## MIXED THOUGHTS ON RETAIL

Retail orders totaled \$261 million during pricing on Monday and Tuesday, or 29% of the original deal size. The market had anticipated a higher turnout, closer to a third, or \$333 million, according to traders.

Market participants said the deal may not have been as attractive to the average retail investors looking to buy and hold, because the structure was front loaded, with some of the largest tranches in the five- to 10-year maturity range.

"It's a hard sell for a mom-and-pop retail investor," said a Midwest based trader.

The Mayor's Office of Management and Budget office was pleased with the retail purchasing.

"We don't judge the retail turnout by percentage of the overall deal, but by the absolute amount bought, which was above average," said Alan Anders, the deputy director for finance at the city office. In the past two years, an average of \$243 million was purchased by retail investors in any given New York City general obligation deal, according to Anders.

Ultimately for Wednesday's issuance, \$261 million of the \$980 million deal was sold to retail investors, he said.

Even with the high turnout in institutional, unsold balances remained in the 2020 and 2021 maturities, leaving Bank of America to underwrite about \$150 million, according to the New York based trader.

"In a negotiated deal you ideally get the entire thing sold," said the trader. "New York's was fairly high, but avoiding this is typically why you'd go this way and not competitive."

## UNEXPECTED POPULARITY

The deal's reception was the opposite of what market participants had expected. Given the deal's headline name but frequent issuance, traders expected the retail appetite to be insatiable while institutional buyers would shrug.

"For a mutual fund, the overwhelming majority of institutional buyers on this

deal, it's a belly button deal — everyone's got one," said the New York trader.

After Wednesday's deal, New York City will have come to market three times in 2014, tapping the market for \$2.525 billion, Anders said. That frequency of deals causes a saturation in the market, leaving mutual funds, even ones with New York State-specific funds, to be less interested.

"If you're, say, the Fidelity New York muni bond fund, you probably already have a lot of New York City, TFA, water sewer and DASNY bonds because they're continually issuing," said a second Midwest trader. "Portfolio managers of those kinds of funds are going to me more inclined to diversify out into other, smaller issuers that don't come to market as often, something like a Westchester County."

As a result, those frequent issuers end up coming to market and trading at a discount compared to other similar entities, traders said. The smaller entities end up getting overvalued while the largest issuers, like New York City, appear undervalued. "I've been buying and trading the big New York issuer paper for 20 year, it never tightens the way you want it to," said the New York-based trader.

## MARKET TIGHTENING

The Big Apple's GO deal also benefited from the market strengthening today after starting the week sluggishly.

Yields on bonds maturing between 2015 and 2030 were unchanged, except the 2024 and 2025 maturities, which fell one basis point in yield, according to Municipal Market Data's 5% triple-A scale. Yield fell one basis point on bonds maturing in 2031, two basis points on maturities from 2032 to 2037, and one basis point in 2038 and 2044. The 10-year benchmark closed at 2.413%. Municipal Market Advisors reported a similarly subtle strengthening. The two-year was unchanged at 0.30%, while the 10-year and 30-year fell a basis point each to 2.15% and 3.33% respectively, according to MMA's triple-A 5% scale.

Meanwhile, Treasuries strengthened more dramatically. The two-year dropped two basis points to 0.45%, while the 10-year and 30-year both fell three basis points to 2.43% and 3.24% respectively. □

## IN BRIEF

### July Retail Sales Flat; Ex-Autos Increased 0.1%

WASHINGTON — July retail sales were unchanged, though they rose 0.1% excluding automobiles and increased 0.1% excluding autos and gas.

Sales were less than analysts had expected and will prompt lower growth estimates for the start of the third quarter.

The June-May revisions ex-autos lowered the levels, so for the third quarter there was growth in spending from the previous period, which suggests some forward momentum.

Control, which excludes auto, gas and building materials increased 0.1% in July.

Weakness was seen in some categories: motor vehicles and parts posted a 0.2% decline, furniture dipped 0.1%, electronics slid 0.1%, and phone and email orders fell 0.1%.

Food sales increased 0.3% after a 0.9% rise in June.

— Market News International

### June Inventories Up 0.4%; Business Sales Rise 0.3%

Business inventories rose 0.4% in June, while sales increased 0.3%, the Commerce Department reported Wednesday.

The June inventory rise followed a 0.5% gain in May while sales were up 0.3% in May.

On a year-over-year basis, inventories climbed 5.8% over the same month in 2013, while sales grew 4.7% in that period.

The total business inventories-sales ratio, based on seasonally adjusted

data at the end of June, was 1.29, unchanged from the previous month's 1.29 ratio. The inventory-sales ratio for June 2013 was 1.28.

Economists polled by Thomson Reuters expected a 0.4% increase in inventories.

— Gary E. Siegel

### Rosengren Seeks Overhaul Of Broker-Dealer Rules

Banks that own broker-dealers need to hold more capital to withstand runs and other shocks, the head of the Federal Reserve Bank of Boston said Wednesday.

Eric Rosengren, president of the regional Fed bank, joined the calls of other central bank officials who have argued that the risks of short-term wholesale funding need to be addressed.

Broker-dealers' reliance on unstable, short-term funding — particularly repurchase agreements — leaves them exposed to runs and credit-market freeze-ups, he said.

Rosengren made the suggestion for more capital during a speech on the need to comprehensively reform the regulation of broker-dealers.

Reforms "should include a major re-examination of how broker-dealers are regulated, and an increase in the capital required for any holding company with significant broker-dealer operations," Rosengren said.

Other reforms he suggested include requiring broker-dealers to use more long-term funding or limiting what qualifies as acceptable collateral in repurchase agreements.

Rosengren also floated the idea of allowing broker-dealers access to the Fed's discount window during a crisis — a "complex and likely controversial" suggestion that he acknowledged is unlikely to go anywhere.

— American Banker

### Wednesday's Economic Indicators

Indicator	Last Report	Forecast	Actual
Retail Sales	June: +0.2%	July: +0.3%	July: unch
ex-Autos	June: +0.4%	July: +0.4%	July: +0.1%
Business Inventories	May: +0.5%	June: +0.4%	June: +0.4%

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

### Wednesday's Data

Government Securities Prices	10-year: 100 <sup>22</sup> / <sub>32</sub> to yield 2.42%, up <sup>8</sup> / <sub>32</sub> 30-year: 102 <sup>13</sup> / <sub>32</sub> to yield 3.25%, up <sup>15</sup> / <sub>32</sub>
Municipal Bond Index	122 <sup>20</sup> / <sub>32</sub> , unchanged
The Bond Buyer's	Total: \$6.488 billion, down \$791.8 million
30-Day Visible Supply	Competitives: \$1.686 billion, down \$166.9 million (as of 8/14)
TheMuniCenter List	Offering Total: \$9.530 billion, up \$111.5 million

## California School Bond Measure's Fate Will Be Decided Shortly

BY KEELEY WEBSTER

LOS ANGELES — The fate of a state school facilities bond proposed for California's November ballot could be determined Thursday in the state Senate's Appropriations Committee.

Gov. Jerry Brown's administration opposed the bill during a Monday appropriations committee hearing.

The administration has concerns about the existing school facilities program and the appropriate role for the state in financing school infrastructure, said H.D. Palmer, a spokesman for Brown's Department of Finance.

"The bill increases costs in the form of additional state-funded debt service, which would add to the estimated \$3 billion needed each year to service existing debt from general obligation bonds already issued for K-12 and higher education projects," Palmer said.

A \$9 billion price tag was attached to the bill in its original form, but the bond authorization amount was removed before it passed out of the Senate Education Committee.

The current language for Assembly Bill 2235 classifies the figure as an unspecified amount of general obligation bonds for construction and modernization of schools.

The Assembly passed the bill unanimously with an urgency clause on May 28.

Sen. Kevin De Leon, D-Los Angeles, chairman of the appropriations committee, put the school bond bill in the suspense file Monday.

Bills with a high price tag are placed on suspense, so that they can be considered in the larger picture of general fund pressures, according to a De Leon spokesperson.

AB 2235 is on the hearing agenda for final consideration on Thursday.

The Democrat governor's question about what role the state should play in funding school facilities is answered in that the California constitution "makes education a responsibility of the state, not local communities," the bill's author, Assemblywoman Joan Buchanan, D-Alamo, said in an email.

She cited a lawsuit in which the state was sued over the condition of schools in impoverished communities.

It resulted in the state allocating \$188 million for instructional materials and \$800 million for school building repairs.

"Another risk of not passing a bond is the likelihood of similar lawsuits in the future," Buchanan said.

If the state does not provide funding, districts that qualify for financial hardship will lose the "ability to modernize aging schools or build new classrooms to accommodate growth or alleviate overcrowding," she said.

Districts that have passed bonds and have projects in the pipeline, will need to reprioritize projects, Buchanan said.

"It will be more difficult for these and other districts to pass local bonds in the future since leveraging local dollars with state dollars is a major selling point" with voters, Buchanan she said.

The inability to build new schools and

keep up with growth could result in overcrowding of existing facilities and the purchase of portable classrooms for districts that are growing, according to Buchanan.

"The current facility partnership is the result of a 1998 agreement in which the state, developers, and local districts agreed to share funding responsibility," Buchanan

said.

"This was after decades of schools being overcrowded and the inability of districts to pass bonds to modernize schools that were 30, 40, 50-years-old. We are at risk of returning to these times."

The state's bond program to aid districts with building projects is out of money. The

state hasn't passed a bond for that particular program since voters passed a \$10.4 billion measure in 2006.

The governor, Palmer said, has concerns about the complexity, allocation methods, and lack of local control in the current bonding program that are not addressed in Buchanan's legislation. □



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# Gas Tax Not Seen as a Long-Term Fix for Highway Trust Fund

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out as the main source of infrastructure spending.

A higher gasoline tax is needed to fund transportation infrastructure spending in the near term, but Congress must find a long-term solution to the HTF's structural imbalance, he said.

"Congress needs to raise the gasoline tax by 15 cents a gallon [from the current 18.4 cents per gallon], index it to inflation and then sunset it after five to 10 years," Rendell said. "By that time we should have a handle on a miles-traveled fee or some other idea to ease away from the reliance on a gasoline tax."

"Dramatic improvements in vehicle fuel efficiency have eroded the long-term viability of the gas tax as a primary source of transportation revenue," DeGood and Madowitz said. "Raising the gas tax will stabilize the trust fund and provide transitional revenue to serve as a bridge to a mileage-based user-fee system."

An increase in the gasoline tax is "the simplest, most straightforward, and most effective way" to generate the money needed for a national infrastructure program, according to Thomas Donahue, president of the U.S. Chamber of Commerce.

## THE CHAMBER WEIGHS IN

The Chamber is willing to consider other proposals for a funding mechanism, but will not support a plan to slash the federal gas tax and shift responsibility for transportation to the states or any other roadblock to a federal role, Donahue said.

Measures to raise the federal gas tax by 12 to 15 cents a gallon and to impose a sales tax on crude oil at the refinery have been introduced in Congress, but Republican House leaders and President Obama oppose a tax increase.

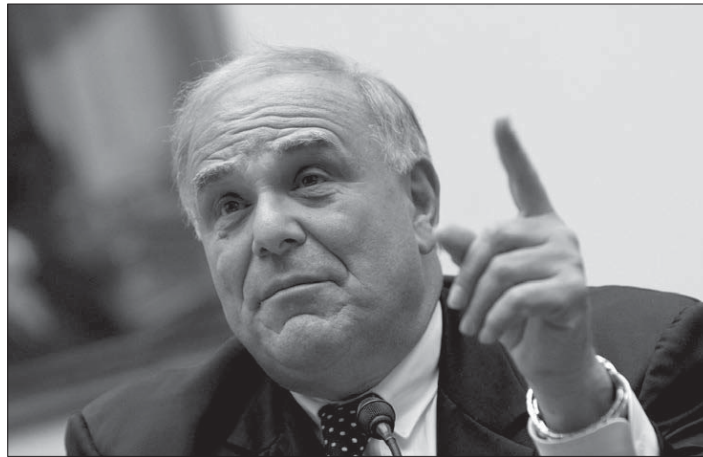
"We need our elected representatives to show some courage and leadership," Donahue said. "They need to do what's right for a change, not what's politically expedient."

The Congressional Budget Office said in a May report to the Senate Finance Committee that revenues in fiscal 2014 from the federal taxes of 18.4 cents per gallon of gasoline and 24.4 cents of diesel will total \$38 billion while highway and transit expenditures from the Highway Trust Fund are expected to total \$53 billion.

Gasoline and diesel tax revenues are expected to go up only \$1 billion over the next 10 years to \$39 billion in 2024, CBO said.

Collections from the gasoline tax will drop 1% as vehicles become more fuel efficient, but a 3% increase from the diesel tax and a sales tax on large trucks would provide some relief.

The two taxes provide 90% of the revenue dedicated to the HTF, according to the CBO, with the remainder from taxes on heavy trucks and tires.



"Congress needs to raise the gasoline tax by 15 cents a gallon, index it to inflation and then sunset it after five to 10 years," former governor Ed Rendell said

An increase in the federal gasoline tax of five cents per gallon would be needed to offset a decline in collections due to the higher fuel standards, CBO said.

Existing federal standards require an average fuel efficiency of 36.6 miles per gallon in 2017 and 54.5 mpg in 2024, up from the current 29.4 mpg.

If the gasoline tax had been indexed to inflation when Congress last raised it, the tax rate would now be around 30 cents per gallon, according to Scott Zuchorski, senior director of Fitch's global infrastructure and project financing group.

Federal regulation raising the average fuel efficiency of new vehicles will cause a 13% reduction in revenues from the fuel taxes by 2032 even if the per-gallon tax rate goes up, Zuchorski said.

"This illustrates the need for other sustainable long-term sources of revenue to address the country's growing transportation funding requirements," he said in a report on the status of the Highway Trust Fund.

The gasoline tax is quickly losing steam and purchasing power, according to the Institute on Taxation and Economic Policy, a Washington-based nonprofit that studies state and federal tax policies.

"The gasoline tax is the single largest source of funding for transportation infrastructure in the United States, but the tax is on an unsustainable course," ITEP said.

"Sluggish gas-tax revenue growth has put strain on transportation budgets at the federal and state levels, and has led to countless debates around the country about how best to pay for America's infrastructure."

A 6% drop in gas tax collections since the 1990s can be attributed to more fuel-efficient vehicles, but failure to index federal and state gas tax rates to inflation is the major culprit, ITEP contends.

If the federal gasoline tax had been

linked to inflation in 1997, annual revenues would be \$20 billion higher and sufficient to fund transportation spending without transfers from the general fund, it said.

"In the long run, a replacement to the gas tax will be needed if fuel efficiency dramatically improves and many drivers come to own vehicles that use little or no gasoline," the group said.

Over the past six years, Congress has transferred almost \$70 billion into the highway fund from the general fund as dedicated tax revenues have stagnated and expenditures continue to climb.

The most recent trust fund patch that extends the solvency of the highway fund through May 31, 2015, relies on a transfer of \$9.8 billion from the general fund into the highway fund, along with a \$1 billion shift from a fund set up to repair and replace leaking underground gasoline and oil storage tanks.

## OBAMA SIGNS HTF BILL

President Obama went ahead and signed the Highway Trust Fund bailout legislation on Aug. 8.

The CBO said this summer that funding a six-year highway bill at current spending levels plus the average annual increase would require supplementing federal taxes on gasoline and diesel with more general fund transfers or \$100 billion of new revenue.

A 10-year bill deepens the shortfall to some \$170 billion.

Highway spending would have to be cut 30% through 2024 and transit spending by 65% if only the currently dedicated taxes are used to support federal transportation expenditures, CBO economist Joseph Kile said.

If lawmakers want to match expected expenditures with gasoline tax revenues, he said, the current 18.4 cent tax would need to go up by 10 cents to 15 cents per gallon beginning in 2015.

Otherwise, Kile said, a transfer from the general fund of \$18 billion would be needed in fiscal 2015 to keep the fund

solvent with annual transfers of \$13 billion to \$18 billion through 2024.

The highway fund had a \$23 billion surplus in fiscal 2000, but expenditures have exceeded dedicated revenues since 2008.

Maintaining the existing inventory of transportation infrastructure is not getting cheaper either.

Federal, state, and local government transportation spending is about \$100 billion a year, the Transportation Department said in its latest biannual report on surface transportation, but up to \$146 billion is needed to extend and maintain roads and bridges.

The American Society of Civil Engineers estimates that \$93 billion a year of additional infrastructure spending is needed to work off the maintenance backlog and still meet capacity demands.

Raising the gasoline tax to a level where it could support total transportation infrastructure needs would be impossible, Zuchorski said.

"To keep up with the actual transportation infrastructure need in the U.S. as estimated by the CBO, Fitch projects the gas tax would need to rise to 75 cents to 80 cents per gallon, which appears both politically and economically untenable," he said.

Additional tolling may be the answer, Zuchorski said.

"In Fitch's view, if strategically implemented, tolling can help better link costs for parts of the roadway network to the ultimate users and better manage highway capacity," he said.

President Obama's proposed four-year, \$302 billion Grow America Act transportation program would allow states to toll existing lanes on interstate highways if the revenue is dedicated to system maintenance.

A higher gasoline tax may be part of the answer to transportation funding, at least in the short term, said Pat Jones, president of the International Bridge, Tunnel and Turnpike Association, but more tolling options would help ease the funding crunch.

"Rebuilding the interstate highways will cost hundreds of billions of dollars over the next several decades and current funding sources alone are not equal to the task," Jones said. "States should have the flexibility to use tolling and other viable funding and financing options that make the most sense for them."

Tolling preserves the user-pay approach of the gasoline tax, Jones said.

"The gasoline tax has been great and will be good for the short term, but in the long term it is not sustainable," said Jones. "Tolling would be another tool that states could use to rebuild their roads and bridges."

But a recent Associated Press poll found that 46% of those surveyed objected to allowing private companies to build new roads and bridges in exchange for the right to charge tolls.

None of the several highway fund-

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## Tolling and VMT Have Both Fans and Critics

Continued from page 4

ing proposals found favor in the poll, as 40% said they would not support a mileage-based road fee to pay for road construction and maintenance. Only 20% were in favor of tolling. Most also objected to any increase taxes, with 58% opposed and 14% backing an unspecified tax increase.

Miles Morin, a spokesman for the Alliance for Toll-Free Interstates, said tolls on existing interstates would force traffic onto state and local routes, increasing congestion and costs. Tolling has poor poll numbers because it's bad public policy, he said.

"Transportation infrastructure needs improvements, but of all the ways to fund them, tolling existing interstates is the worst," he said.

Charging motorists for each vehicle mile traveled rather than the fuel that is consumed would capture the revenue lost through more efficient cars.

Proponents like the idea because the fees would be based on actual gas usage.

But critics warn it would jeopardize

individual privacy rights and be expensive to implement.

The CBO has estimated that a fee or tax or 1.3 cents per vehicle mile traveled (VMT) would generate the same amount of revenue as the current gasoline and diesel taxes, and a levy of 1.85 cents per mile would fully fund federal

**"Transportation infrastructure needs improvements, but of all the ways to fund them, tolling existing interstates is the worst."**

transportation spending.

Kevin DeGood, director of infrastructure policy at the Center for American Progress and economist Michael Madowitz said Congress should raise the gas tax by 15 cents and authorize 10 to 15 state-based demonstration projects for testing the reliability of different types of VMT systems that protect privacy rights.

With the uncertainties plaguing future federal transportation funding and declines in the purchasing power of their own gasoline taxes, many states are looking to increase their own infrastructure spending.

Seven states have reformed or increased their gasoline taxes since February 2013, and more than 50% of Americans live in states with index-linked gasoline taxes, ITEP said.

However, two dozen states have not raised their gasoline taxes in more than 10 years, and the rate has been unchanged for more than two decades in sixteen states.

Unindexed state gas tax rates are down an average of 17% in purchasing power from 1990 when adjusted for construction cost inflation, ITEP said, the equivalent of a 5 cent per gallon decrease in the state tax.

Eighteen states and the District of Columbia link the gasoline tax rate to inflation, but 32 do not.

If those states had indexed their gas tax to construction costs when it was last raised by lawmakers, they would be bringing in more than \$10 billion in additional gas tax revenue every year, ITEP said.

New Jersey and Tennessee would each see more than \$500 million of additional annual revenue with an indexed gas tax. □

## MSRB Proposes Changes to Its Trade Reporting Rule

Continued from page 1

proposed changes are among the many steps we are taking to ensure that EMMA continues to evolve in response to changing municipal market practices and technological capabilities."

Conditional trade commitments occur when dealers solicit, accept and conditionally allocate orders prior to the signing of the bond purchase agreement. The prices agreed upon do not necessarily reflect market conditions at the time of the formal award of the bonds.

Because trades cannot officially be executed until the bond purchase agreement is signed and the bonds are formally awarded to the underwriter, conditional commitments appear on EMMA the same day as the day the bonds are issued and initially sold. There is no current means of distinguishing between conditional commitments and bonds sold the first day. The MSRB plan would require dealers

to identify trade reports resulting from CTCs with a new indicator and report the date and time the CTC was made in a new field on the publicly-available trade reports. All dealers, including those outside the underwriting group, would include the new information on trade reports.

"The CTC indicator, together with the date and time at which the pricing of the commitment was made, would provide important transparency as to whether such price is indicative of current market conditions," the MSRB proposal states. "Further, capturing the date and time that the commitment was formed would enable market participants to discern the sequence of new-issue trading as well as to link specific transactions to market conditions as of the time an order was formed."

The board indicated interest in the transparency steps in a July 2013 concept release, which prompted dealers to warn that providing such information could be burdensome without providing much help

to investors.

Leslie Norwood, associate general counsel and co-head of munis at the Securities Industry and Financial Markets Association, said SIFMA backs the board's goals of increased transparency but continues to believe that the cost of a CTC indicator would outweigh any benefit to investors.

"It's going to take a rewrite of many back-office systems," Norwood said, explaining that existing dealer and bank computer systems would need to be reprogrammed to allow for such an indicator.

Ernesto Lanza, a partner at Greenberg Traurig in Washington and ex-MSRB deputy director said the CTC indicator could prove very helpful to investors, but would probably not cause a major shift in market practices. "The question is how to do it in a way that is not cost-prohibitive or process-prohibitive," he said.

Another new indicator would identify which trades occurred via alternative trading systems. The MSRB already identifies deals done through a broker's broker, because the broker's broker informs the MSRB. The board does not currently identify trades executed through an ATS, but is proposing to require that trade reports identify if an ATS was used as well as the identity of it.

"Identifying in disseminated transaction information that an ATS was employed should provide for higher quality research and analysis of market structure by providing information about the extent to which ATS' are used," the MSRB's proposal states. □

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# Southeast Sees 31.4% Drop Driven By Fewer Taxables and Refundings

Continued from page 1

statistics, and overall bond issuance in the Southeast would be down by around 16%.

“That’s pretty much the industry average for issuance being down this year to date,” Delahunt said, noting that last year’s taxable sales were boosted by a single \$2 billion bond deal by the Florida Hurricane Catastrophe Fund.

A drop in refundings also ate into volume. Straight refunding deals totaled \$9.34 billion, a drop of 32% from last year, while combined new money and refundings were down 55% to \$2.72 billion — a combined loss of \$5.7 billion in volume.

Delahunt said borrowing is down throughout the country because of austerity, a slow-growing economy and the growing realization that pension obligations are part of issuers’ debt profile.

“That may be, in part, the reason why we are seeing not just the Southeast but everyone else cut back on debt,” he said. “I think everyone is a little reticent to invest” in infrastructure.

In Georgia, where volume was up, three issuers were among the top-10 sellers in the region.

The state brought the largest single offering with \$982.9 million of bonds on June 17, a deal that made Georgia the region’s largest issuer during the first half. Of that transaction, \$823.5 million was new money for capital needs.

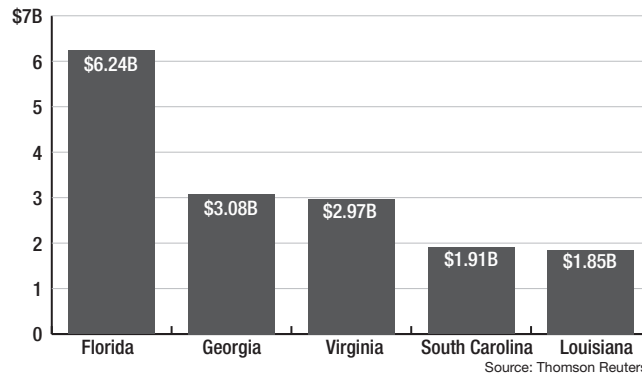
Atlanta was the second-largest issuer with two sales totaling \$867.5 million, nearly all of which was a refunding for Hartsfield-Jackson Atlanta International Airport bonds.

The Metropolitan Atlanta Rapid Transit Authority came in 10th place with \$386.7 million sold for capital needs and to refinance commercial paper notes.

The Georgia and MARTA deals helped propel Holland & Knight LLP to become the No. 1 ranked bond counsel firm in the

## The Top Five

The Southeast’s biggest states for muni issuance in first half 2014



Southeast, credited with a total of \$1.46 billion in sales.

“The firm has made a strong commitment to our bond practice in the Southeast, resulting in a tremendous increase in our volume of work,” said partner Woody Vaughan, who worked on the Georgia and MARTA financings with senior counsel Allison Dyer.

The two joined Holland & Knight in Atlanta in February to lead the firm’s push into Georgia public finance. Both previously worked in King & Spalding’s public finance group.

Vaughan said 2014 has been a challenging year in the Southeast so far, and most advance refundings have already come to market.

This is also an election year for many local governments, and that seems to have depressed borrowing for infrastructure, he noted.

“However, we are seeing more forward refundings than in the past, which may be a developing trend for the second half of

2014, especially in Florida,” said Vaughan. “As we move beyond the election cycle, we also hope to see more infrastructure financings in the market.”

Notable offerings of size were brought to market in the first half. The state of Louisiana, the third-largest overall issuer in the region, sold \$815.8 million in three transactions.

Issuers in South Carolina placed \$1.9 billion in bonds into the market during the first half, a decrease of only 5.7% in sales over last year. The South Carolina Public Service Authority, better known as Santee Cooper, offered \$642.3 billion of bonds on June 13 — the third-largest single sale in the region.

Virginia issuers sold \$2.97 billion in debt, a drop of 32% over the year before. In Kentucky, issuers sold \$1.66 billion for a decline of 25.2%.

Among the deals sold in the Bluegrass state was the University of Kentucky’s \$239 million transaction on March 4 for new construction and renovation.

The debt deal was rare because the bonds were secured by funds from the intercollegiate athletic department and other sources.

Issuers in Alabama priced \$652 million of bonds, down 59.7%. In West Virginia sales totaled \$227.8 million, a decline of 38.2%.

Public Financial Management Inc. retained the No. 1 slot as financial advisor in the Southeast, credited with \$4.3 billion in deals.

Public Resources Advisory Group rose to second place from fifth in the first half of last year with \$2 billion in transactions. First Southwest Co. slipped to third place from second, advising on \$1.5 billion of deals. Davenport & Co. LLC came in fourth, and Lamont Financial Services Corp. came in fifth.

Bank of America Merrill Lynch moved into first place on the first-half underwriting table, from second last year, credited with \$2.96 billion in sales. JPMorgan rose to second place from fourth with \$2.82 billion in bonding.

Citi dropped to third from first with \$2.39 billion. Morgan Stanley rose to fourth place from seventh with \$1.74 billion.

Raymond James, which bought Memphis, Tenn.-based Morgan Keegan in April 2012, maintained its fifth-place book-running rank for a second year with \$1.7 billion.

“The acquisition of Morgan Keegan has just had a big effect in terms of putting us on the map in terms of public finance,” Delahunt said.

Kutak Rock LLP, which was not ranked in the Southeast’s top 10 last year, rose to the second place as bond counsel with \$1.16 billion in par amount of bonds.

Bryant Miller Olive PA ranked third with \$1.1 billion in deals. Foley & Judell came in fourth, and Haynsworth Sinkler Boyd PA was fifth. □

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### FLORIDA

#### Hospital Settles Fraud Case

The Halifax Hospital Medical Center will pay a \$1 million settlement, plus \$10.9 million in legal costs to close out a federal case involving false claims and Medicare overbilling.

The payments won't violate additional bond covenants, the Daytona Beach-based Medical Center said in a notice to bondholders posted on the Municipal Securities Rulemaking Board's online EMMA disclosure website Aug. 6.

The most recent payments totaling \$11.9 million are on top of an \$85 million settlement in March that did violate covenants.

Halifax, a public health system on Florida's east coast, paid \$85 million to the U.S. Department of Justice in March after a federal judge ruled that contracts between Halifax and its medical oncologists violated the Stark Law.

The Stark Law forbids a hospital from billing Medicare for certain services referred by physicians who have a financial relationship with the hospital.

In addition to the \$85 million, the hospital entered a corporate integrity agreement, obligating itself to undertake certain reforms and to have federal health care claims reviewed for the next five years.

The Stark Law violation caused Halifax to violate its bond covenants under the master trust indenture. The settlement payment also violated covenants relating to debt-service coverage ratios.

The health care system had \$342.1 million of outstanding bonds at the end of fiscal 2013.

In response to the \$85 million payment, Fitch Ratings in March downgraded Halifax's ratings to BBB from BBB-plus, and placed the new rating on "watch negative." Fitch said the lower rating was due to the health care system's "reduced unrestricted liquidity position" in addition to modest profitability and elevated leverage.

Standard & Poor's also lowered its ratings in March to BBB-plus from A-minus due to lower liquidity, and said the

outlook is stable.

The most recent payments were related to claims made by Elin Baklid-Kunz, a former hospital employee and whistleblower, who said that the hospital admitted some patients without justification and overbilled Medicare by \$82.2 million.

Halifax agreed to pay \$5.4 million for Baklid-Kunz's attorney's fees and costs, according to the material-event notice on EMMA.

Without admitting it did anything wrong, the hospital paid the DOJ another \$1 million to settle claims regarding the medical necessity of admissions.

Halifax also agreed to pay the department \$4.5 million for legal fees and costs.

Halifax is a full-service and accredited acute-care hospital licensed to operate 764 beds. It owns three inpatient hospitals and several ambulatory facilities.

— Shelly Sigo

### KENTUCKY

#### Bridges Case Dismissed

A federal appeals court sided with Kentucky and Indiana and dismissed a lawsuit over the massive \$2.6 billion Ohio River Bridges Project being built by the two states.

The Louisville-based Coalition for the Advancement of Regional Transportation, also known as CART, brought the appeal hoping to overturn a district judge's ruling in July 2013, which dismissed the suit against the states.

In affirming dismissal of the complaint, the Sixth U.S. Circuit Court of Appeals ruled Aug. 7 that CART failed to prove two essential points: that the states did not properly follow environmental laws and that they violated the Civil Rights Act of 1964 when they approved the Louisville-Southern Indiana Ohio River Bridges Project.

The three-judge panel said the states "fully discharged their duties" under the National Environmental Policy Act, and that CART's "evidence is insufficient to create a genuine issue of material fact on

whether the state defendants intentionally discriminated on the basis of race in connection with the project."

"This ruling affirms the hard work of our project team," Kentucky Transportation Secretary Mike Hancock said Aug. 11. "The law has been scrupulously followed as we have assessed and documented the effect of the Ohio River Bridges project on the environment and population of the Louisville and Southern Indiana area."

CART's attorney, David Coyte, could not be reached for comment about the decision or whether his client would appeal further.

In December, Kentucky closed on \$728 million of bonds and notes to fund a major portion of its \$1.3 billion share of the project.

Legal problems for the Bluegrass state are not over, however.

On July 25 Maureen Mathis, an African-American woman, filed a federal discrimination lawsuit contending that Kentucky officials delayed approving the Disadvantaged Business Enterprises recertification for her contracting firm, and that cost the firm a "valuable business opportunity" to work on the bridge project in Louisville.

The refusal to recertify Mathis and her company was based on "racial animus toward African Americans" by certain state officials, and that they "intentionally discriminate against African American-owned businesses with regard to DBE certification giving preference to a different class of minorities, namely businesses owned by white females," the complaint said.

— Shelly Sigo

### LOUISIANA

#### Treasurer Hits Housing Deal

Louisiana Treasurer John Kennedy fired off a seven-page letter letting the state attorney know that he is not pleased with a federal housing discrimination settlement.

State Attorney General James "Buddy" Caldwell authorized the settlement on

behalf of the State Bond Commission, which was accepted by federal Judge Martin Feldman on July 31.

Feldman closed the case, though it can be reopened if the SBC fails to abide by its terms.

Kennedy, who is chairman of the SBC, said in a letter Aug. 11 that his opposition to the settlement was made known to Caldwell before it was filed with the court.

"The proposed settlement should have been brought back to the commission for its consideration and a vote ... especially after opposition to it was known," Kennedy wrote to Caldwell. "Only in this way could the members of the commission express their positions on it, in the proper public forum, and vote on it up or down."

Kennedy went on to say that he believes the agreement leaves the SBC "subject to indirect, if not direct, continuing supervision" by the U.S. Department of Justice for an indefinite period, which will allow the federal government to question SBC decisions on housing matters.

"This has always been the most objectionable part of any settlement of this case to all members of the commission," he wrote.

The SBC was "accused of discrimination and violation of federal law in this case," neither of which was true, Kennedy said. The state should have gone to trial.

Kennedy told The Bond Buyer on Aug. 1 that he was "shocked" and "appalled" that the attorney general entered the settlement without coming back to the Bond Commission.

The settlement states that the SBC must comply with the Fair Housing Act, which applies prospectively to any moratorium or policy that would prevent consideration of affordable housing projects in New Orleans.

A spokesman for the attorney general's office said the Bond Commission authorized the settlement at its July 17 meeting.

Video of that meeting, however, shows that the SBC voted only to reopen negotiations after rejecting the terms of a settlement proposed earlier this year.

— Shelly Sigo

#### VISIBLE SUPPLY BY STATE

State	Aug 13, 2014		Aug 06, 2014		Chg in Amt
	Issues	Amount	Issues	Amount	
Alabama	3	\$70,990	5	\$314,880	-\$243,890
Florida	8	373,765	6	332,945	40,820
Georgia	2	24,260	2	24,260	0
Kentucky	7	103,420	5	108,535	-5,115
Louisiana	0	0	1	2,500	-2,500
Mississippi	1	1,670	0	0	1,670
North Carolina	3	447,540	1	24,575	422,965
South Carolina	1	15,675	1	113,515	-97,840
Tennessee	6	152,500	2	339,400	-186,900
Virginia	6	613,065	3	479,690	133,375
West Virginia	1	19,115	0	0	19,115

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

#### GENERAL OBLIGATION YIELD CURVES FOR AUG. 12, 2014

State	Ratings	One-Year	Five-Year	10-Year	30-Year
Alabama	Aa1/AA/AA+	0.11	1.16	2.24	3.33
Florida	Aa1/AAA/AAA	0.11	1.23	2.28	3.40
Georgia	Aaa/AAA/AAA	0.11	1.16	2.16	3.21
Kentucky	Aa2/AA-/AA	0.13	1.26	2.36	3.44
Louisiana	Aa2/AA/AA	0.12	1.25	2.34	3.40
Mississippi	Aa2/AA/AA+	0.13	1.25	2.36	3.41
North Carolina	Aaa/AAA/AAA	0.11	1.16	2.15	3.20
South Carolina	Aaa/AA+/AAA	0.11	1.17	2.19	3.24
Tennessee	Aaa/AA+/AAA	0.11	1.16	2.20	3.23
Virginia	Aaa/AAA/AAA	0.11	1.15	2.14	3.19
West Virginia	Aa1/AA/AA	0.12	1.25	2.37	3.43

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

## OSSINING UNION FREE SCHOOL DISTRICT IN THE COUNTY OF WESTCHESTER, NEW YORK

### NOTICE OF \$18,395,000\* BOND SALE

**SEALED PROPOSALS** will be received by the President of the Board of Education, Ossining Union Free School District, Westchester County, New York, at the offices of New York Municipal Advisors Corporation, 2 Roosevelt Avenue - Suite 201, Syosset, New York 11791 (Telephone No. 516-364-6363, Fax No. 516-364-9501), on **Wednesday, August 20, 2014**, until 11:00 o'clock A.M. (Prevailing Time) via iPreo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$18,395,000\* School District Serial Bonds-2014**, due on September 1, in the annual principal installments as shown below. *The District may, after selecting the successful bidder as provided herein, and by 1:00 o'clock P.M. (Prevailing Time) on August 20, 2014, adjust such installments of principal, in multiples of \$5,000 and to the extent necessary, to meet the requirements of substantially level or declining annual debt service. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.*

\$ 700,000 in the year 2016;	\$ 995,000 in the year 2026;
\$ 725,000 in the year 2017;	\$1,030,000 in the year 2027;
\$ 755,000 in the year 2018;	\$1,070,000 in the year 2028;
\$ 780,000 in the year 2019;	\$1,105,000 in the year 2029;
\$ 805,000 in the year 2020;	\$1,110,000 in the year 2030;
\$ 835,000 in the year 2021;	\$1,145,000 in the year 2031;
\$ 860,000 in the year 2022;	\$1,190,000 in the year 2032;
\$ 895,000 in the year 2023;	\$1,230,000 in the year 2033; and
\$ 930,000 in the year 2024;	\$1,275,000 in the year 2034.
\$ 960,000 in the year 2025;	

The District reserves the right to change the time and/or date of the bid opening, and notice thereof shall be provided at least one (1) hour prior to the time set forth above and transmitted over the Thomson Municipal Newswire or TM3.

The Bonds will be dated September 2, 2014, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable September 1, 2015, and semiannually thereafter on March 1 and September 1 in each year to maturity.

*\*Following the sale of the Bonds, the aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder to the extent necessary in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the District do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser.*

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause the bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the District) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds will be payable by the District or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The Bonds maturing on or before September 1, 2023, will not be subject to redemption prior to maturity. The Bonds maturing on or after September 1, 2024, will be subject to redemption prior to maturity at the option of the District on any date on or after September 1, 2023, as a whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the price equal to the par principal amount, plus accrued interest to the date of redemption.

Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) nor more than sixty (60) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption, set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereafter after such redemption date.

Each proposal must be a bid of not less than \$18,395,000 for all of the Bonds and must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years, provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year and (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year.

As a condition precedent to the consideration of his proposal, a good faith deposit (the "Deposit") in the amount of \$183,950 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier's check payable to the order of "Ossining Union Free School District, County of Westchester, New York," or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the District for such purpose, not later than 10:00 A.M. on the date of the sale; however, the District reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided when the bid is submitted. Bidders must contact New York Municipal

Advisors Corp., 2 Roosevelt Avenue, Suite 201, Syosset, New York, 11791 telephone No. 516-364-6363, the District's Financial Advisor, no later than 24 hours prior to the bid opening to obtain the District's wire instructions. The District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at (516) 364-9501, in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The District is using Parity as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Bonds. The District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Parity and notify the District's Financial Advisor, New York Municipal Advisors Corp. at 516-364-6363 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as a provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

When the successful bidder has been ascertained, the Sale Officer will promptly return all deposits made to the persons making the same, except the deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until after 1:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the District as liquidated damages for such neglect or refusal.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

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

The proceeds of the Bonds will be used to provide financing for (i) the construction of improvements and alterations to various District school buildings and sites and (ii) the District's share of the cost of the reconstruction of, and construction of improvements to, various BOCES facilities of the Board of Cooperative Educational Services of the Sole Supervisory District of Putnam/Northern Westchester Counties.

The Bonds are general obligations of the District. There is no limitation, either as to rate or amount, upon ad valorem taxes upon taxable real property in the District which may be required to pay the Bonds and the interest thereon. The State Constitution requires the District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the fiscal officer of the District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Upon default in the payment of principal of or interest on the Bonds or certain other obligations of the District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold state aid and assistance to the District and apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and said other obligations.

The population of the District is estimated to be 34,230. The debt statement to be filed pursuant

*continued on next page*



# Competitive Sales Notices

to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of August 6, 2014, will show the full valuation of real property subject to taxation by the District to be \$3,622,106,753 its debt limit to be \$362,210,675, and its total net indebtedness (inclusive of the Bonds) to be \$49,935,000. The calculation of such indebtedness has not taken into account any deductions therefrom of any apportionment of State aid for debt service for school building purposes to which the District may be entitled.

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about September 2, 2014, at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP to the effect that the Bonds are valid and legally binding general obligations of the District for which the District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the District is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon without limitation of rate or amount. Said opinion shall also discuss the treatment of interest on the Bonds under applicable tax laws, as further described in the section entitled "Tax Matters" in the Official Statement circulated in connection with the sale of the Bonds and shall also contain further statements to the effect that (a) the enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and (b) said law firm gives no assurances as to the adequacy, sufficiency or completeness of the Official Statement or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the District, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Bonds.

The successful bidder may at his option refuse to accept the Bonds if prior to their delivery the certificate referred to in the following paragraph, in form and tenor satisfactory to Bond Counsel, is not delivered, or, if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by him will be returned and he will be relieved of his contractual obligations arising from the acceptance of his proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. As part of the District's contractual obligation arising from its acceptance of the successful bidder's proposal, the District will furnish the successful bidder concurrently with the delivery of the Bonds with its Arbitrage and Use of Proceeds Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the District will comply with the provisions and procedures set forth therein, and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Bonds is excludable from gross income under Section 103 of the Code.

The opinion of Bond Counsel shall also contain further statements to the effect that, under existing statutes and court decisions and assuming continuing compliance with the Arbitrage and Use of Proceeds Certificate, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest is, however, included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed upon such corporations. In rendering its opinion, Bond Counsel shall rely on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Bonds, and shall assume compliance by the District with certain ongoing certifications in the Arbitrage and Use of Proceeds Certificate to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Further, such opinion shall state that, under existing statutes, interest on the Bonds is exempt from New York State and New York City personal income taxes.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Each successful bidder also must submit to the District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds, which states that:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all Bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the Bonds was sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), with the exception of those maturities, if any, identified in such certificate, as to which such certificate shall explain the reasons why the first price rule was not satisfied, OR

(b) such successful bidder has purchased the Bonds for its own account and not with a view to distribution or resale and not in the capacity of a bond house, broker or other intermediary, and the price or prices at which such purchase was made.

For the purposes of the Reoffering Price Certificate, the "public" does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers. In making such representations, the successful bidder must reflect the effect on the offering prices of any

"derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

The Bonds **WILL NOT** be designated by the District as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

The District will provide a reasonable number of Official Statements to the successful bidder within three (3) business days following receipt of a written request therefor made to the District and its financial advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Official Statement will be modified or supplemented by the information so specified. Neither the District nor its financial advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the District's failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

The Official Statement is in a form "deemed final" by the District for the purpose of Securities an Exchange Commission Rule 15c2-12 but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the District's contractual obligation arising from its acceptance of each successful bidder's proposal, at the time of the delivery of the Bonds the District will provide an executed copy of its "Undertaking to Provide Continuing Disclosure." Said Undertaking will constitute a written agreement or contract of the District for the benefit of holders of and owners of beneficial interests in the Bonds, to provide to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, the annual financial information and timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12.

The obligations hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of said approving opinion; of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Bonds; and of the several certificates as described in the Official Statement under the heading "Documents Accompanying Delivery of the Bonds." A copy of said approving opinion will appear on the Bonds.

Copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of New York Municipal Advisors Corporation, 2 Roosevelt Avenue - Suite 201, Syosset, New York 11791, telephone number: 516-364-6363, fax: 516-364-9501.

Dated: August 12, 2014

Bill Kress  
President of the Board of Education  
and Chief Fiscal Officer

## SUMMARY OF NOTICE OF SALE

**\$7,575,000**

**TOWN OF TRUMBULL**

**CONNECTICUT**

**GENERAL OBLIGATION BONDS, ISSUE OF 2014**

ELECTRONIC BIDS via **PARITY® only** will be received by the Town of Trumbull, Connecticut, at Trumbull Town Hall, Office of the Director of Finance, 5866 Main Street, Trumbull, Connecticut 06611, subject to the provisions of the official Notice of Sale dated August 14, 2014.

**Sale Date:** Thursday, August 21, 2014

**Time:** 11:30 A.M. (E.D.T.)

**Bonds Dated:** September 5, 2014

**Maturities:** September 1, 2015 to September 1, 2034, as set forth in the official Notice of Sale

**Interest Paid:** March 1 and September 1 in each year, commencing March 1, 2015

**Legal Opinion:** Joseph Fasi LLC, Hartford, Connecticut

**Financial Advisor:** Phoenix Advisors, LLC

The Bonds **shall NOT** be designated by the Town as qualified tax exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

For copies of the official Notice of Sale, the Official Statement of the Town of Trumbull, Connecticut, dated August 14, 2014, and bid form, please contact Matthew A. Spoerndle, Managing Director, Phoenix Advisors, LLC, 53 River Street, Millford, Connecticut 06460, (203) 878-4945.

**For rates and additional information about advertising a Notice of Competitive Sale, please call Kerry-Ann C. Parkes at 212.803.8436 or send an email to NOS@sourcemedia.com.**

**EAST ROCKAWAY UNION FREE SCHOOL DISTRICT,  
IN THE COUNTY OF NASSAU, NEW YORK  
NOTICE OF \$6,035,000\* BOND SALE**

**SEALED PROPOSALS** will be received by the Vice-President of the Board of Education, East Rockaway Union Free School District, Nassau County, New York, at the offices of Capital Markets Advisors, LLC, One Great Neck Road, Suite 1, Great Neck, New York, 11021 (Telephone No. 516-487-9817, Fax No. 516-487-2575), on **Wednesday, August 20, 2014**, until 11:30 A.M. (Prevailing Time) via iPreo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$6,035,000\* SCHOOL DISTRICT REFUNDING SERIAL BONDS-2014**, due on January 1, 2015, and July 1, in annual principal installments as shown below which, together with interest thereon, are expected to provide for substantially level or declining annual debt service.

<b>Date of Maturity</b>	<b>Principal Amount*</b>
January 1, 2015	\$ 65,000
July 1, 2015	130,000
July 1, 2016	135,000
July 1, 2017	1,210,000
July 1, 2018	1,230,000
July 1, 2019	1,245,000
July 1, 2020	1,270,000
July 1, 2021	750,000

\* **The amount of the issue, purchase price and amounts of the maturities of the Bonds are subject to change depending upon the actual interest rates bid and the successful bidder's initial reoffering yields in order to effectuate the District's plan of refunding certain outstanding debt. Accordingly, the District reserves the right, in its discretion, but only to the extent necessary, to increase or decrease the size of the issue and the maturities of the Bonds, in order that the District can effectuate the most cost effective refunding of outstanding bonds. Any adjustments shall also effectuate and provide for substantially level or declining debt service for the Bonds. Such adjustments will be made within twenty-four (24) hours following the opening of the bids. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.**

*The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as submitted by the successful bidder for the Bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified below, solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.*

The District reserves the right to change the time and/or date of the bid opening, and notice thereof shall be provided at least 1 (one) hour prior to the time set forth above and transmitted over the Thomson Municipal Newswire.

The Bonds will be dated their date of delivery, which is expected to be September 10, 2014, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semiannually on January 1 and July 1 in each year to maturity, commencing January 1, 2015.

The Bonds will not be subject to redemption prior to maturity.

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause the bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the District) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds will be payable by the District or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Each proposal must be a bid of not less than \$6,035,000 for all of the Bonds and must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years, provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year and (ii) variations in rates of interest so bid shall be in either ascending or descending progression in order of maturity.

As a condition precedent to the consideration of his proposal, a good faith deposit (the "Deposit") in the amount of \$60,350 is required for each bid to be considered. Such Deposit may be in the form of: (i) a certified or cashier's check payable to the order of "East Rockaway Union Free School District, County of Nassau, New York," or (ii) a wire transfer in accordance with instructions set forth herein. If a wire transfer is used, it must be sent to the account so designated by the District for such purpose, not later than 10:00 A.M. on the date of the sale; however, the District reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided when the bid is submitted. Bidders must contact Capital Markets Advisors, LLC, One Great Neck Road, Suite 1, Great Neck, New York, 11021 telephone No. 516-487-9817, the District's Financial Advisor, no later than 24 hours prior to the bid opening, to obtain the District's wire

instructions. The District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at 516-487-2575, in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The District is using Parity as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the District's Bonds. The District is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Bonds, it should telephone Parity and notify the District's Financial Advisor, Capital Markets Advisors, LLC at 516-487-9817 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as a provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase such issue of Bonds at such rate or rates of interest per annum as will produce the lowest true interest cost over the life of such issue and, if two or more such bidders offer the same lowest true interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semiannually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the bonds. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

When the successful bidder has been ascertained, the Sale Officer will promptly return all deposits made to the persons making the same, except the deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal until after 1:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the District as liquidated damages for such neglect or refusal.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected.

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

The proceeds of the Bonds will provide financing for the refunding of a series of outstanding serial bonds of the District issued in 2006, the proceeds of which were used to finance the partial reconstruction of, and construction of additions and/or alterations and improvements to, all district school buildings and the sites thereof.

The Bonds are general obligations of the District. There is no limitation, either as to rate or amount, upon ad valorem taxes upon taxable real property in the District which may be required to pay the Bonds and the interest thereon. The State Constitution requires the District to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the fiscal officer of the District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Upon default in the payment of principal of or interest on the Bonds or certain other obligations of the District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold state aid and assistance to the District and apply

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# Competitive Sales Notices

the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and said other obligations.

The population of the District is estimated to be 9,779. The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of August 12, 2014, will show the full valuation of real property subject to taxation by the District to be \$1,093,985,454, its debt limit to be \$109,398,545, and its total net indebtedness (exclusive of the Bonds) to be \$11,675,000. Following the issuance of the Bonds, the total net indebtedness of the District will increase by the amount of the Bonds. The calculation of such indebtedness has not taken into account any deductions therefrom of any apportionment of State aid for debt service for school building purposes to which the District may be entitled.

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about September 10, 2014 at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP ("Bond Counsel") to the effect that the Bonds are valid and legally binding general obligations of the District for which the District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the District is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon without limitation of rate or amount. The opinion shall also discuss the treatment of interest on the Bonds under applicable tax laws, as further described in the section of the Official Statement prepared in connection with the sale of the Bonds entitled "Tax Matters" and shall contain further statements to the effect that (a) the enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and (b) said law firm gives no assurances as to the adequacy, sufficiency or completeness of the Official Statement of the District relating to the Bonds, or any additional proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the District, which have been or may hereafter be furnished or disclosed to purchasers of the Bonds.

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the deposit made by it will be returned and it will be relieved of its contractual obligations arising from its proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Bonds, the District will execute a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Bonds is excludable from gross income under Section 103 of the Code.

Upon delivery of the Bonds, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The winning bidder(s) shall, within one (1) hour after being notified of the award of the Bonds, advise the Financial Advisor by electronic transmission or writing by facsimile transmission of the initial public offering price of the Bonds. Each successful bidder also must submit to the District a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds that states, among other things, that:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of the Bonds purchased by such successful bidder at initial offering price corresponding to the price or yield indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent (10%) of Bonds purchased by such successful bidder was sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), unless such certificate contains an explanation as to the reasons why the first price rule was not satisfied,

(b) such successful bidder has purchased the Bonds for its own account and not with a view to distribution or resale and not in the capacity of a bond house, broker or other intermediary, and the price or prices at which such purchase was made.

For the purposes of the Reoffering Price Certificate, the "public" does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers. In making such representations, the successful bidder(s) must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

The District will not designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

The District will provide a reasonable number of Official Statements to the successful bidder within five (5) business days following receipt of a written request therefor made to the District and its financial advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Official Statement will be modified or supplemented by that information so specified. Neither the District nor its financial advisor shall be liable in any manner for

any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the District's failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

The Official Statement is in a form "deemed final" by the District for the purpose of Securities Exchange Commission Rule 15c2-12 but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the District's contractual obligation arising from its acceptance of each successful bidder's proposal, at the time of the delivery of the Bonds the District will provide an executed copy of its "Undertaking to Provide Continuing Disclosure." Said Undertaking will constitute a written agreement or contract of the District for the benefit of holders of and owners of beneficial interests in the Bonds, to provide to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, the annual financial information and timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12.

The obligations hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of said approving opinion; of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Bonds; and of the several certificates as described in the Official Statement under the heading "Documents Accompanying Delivery of the Bonds and the Notes." A copy of said approving opinion will appear on the Bonds.

Copies of the Notice of Sale and the Official Statement are available in electronic format on the website of the District's Financial Advisor, Capital Markets Advisors, LLC ("www.capmark.org") or may be obtained upon request from the offices of Capital Markets Advisors, LLC, One Great Neck Road, Suite 1, Great Neck, New York, 11021, telephone No. 516-487-9817.

Dated: August 12, 2014

PATRICIA NICOLETTI  
 Vice-President of the Board of Education  
 and Chief Fiscal Officer

## THE BOND BUYER New Bond Issue MARKETPLACE

So, you want to know....

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Get your question answered!

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**Registration is free:** distributed most Mondays.

**OPTIONAL DTC BOOK-ENTRY-ONLY  
OFFICIAL NOTICE OF SALE  
\$1,675,000  
WHITE PIGEON COMMUNITY SCHOOLS  
COUNTIES OF ST. JOSEPH AND CASS  
STATE OF MICHIGAN  
2014 SCHOOL TECHNOLOGY AND BUS BONDS  
(GENERAL OBLIGATION - UNLIMITED TAX)**

**BIDS** for the purchase of the above 2014 School Technology and Bus Bonds (the "Bond" or "Bonds") will be received by White Pigeon Community Schools, St. Joseph and Cass Counties, Michigan (the "Issuer"), at the administration offices, at 410 E. Prairie Avenue, White Pigeon, Michigan 49099, on Wednesday, the 27th day of August, 2014, until 1:30 o'clock in the p.m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read. BIDS also will be received on the same date and the same hour by an agent of the undersigned at the offices of the Municipal Advisory Council of Michigan, Buhl Building, 535 Griswold, Suite 1850, Detroit, Michigan 48226, where the bids will simultaneously be opened and read. Bidders may choose either location to present bids but not at both locations. Award of the bids will be considered by the Board of Education of the Issuer at 6:30 o'clock in the p.m., prevailing Eastern Time, on that date.

**FAXED BIDS:** Bidders may submit signed bids via facsimile transmission to the Issuer at (269) 483-2256 or the Municipal Advisory Council at (313) 963-0943, provided that the faxed bids are received prior to the time and date fixed for receipt of bids. Bidders submitting faxed bids bear the full risk of failed or untimely transmission of their bids. Bidders are encouraged to confirm the timely receipt of their full and complete bids by telephoning the Issuer at (269) 483-7676 or the Municipal Advisory Council at (313) 963-0420. Bidders submitting bids by fax must satisfy the requirements of the good faith deposit obligations described herein.

**ELECTRONIC BIDS** may be presented via *PARITY* on the dates and at the times shown above provided that such bidders must also comply with the good faith deposit requirements described herein. To the extent any instructions or directions set forth in *PARITY* conflict with this Notice, the terms of this Notice shall control. For further information about *PARITY*, potential bidders may contact Public Financial Management, Inc., at (734) 994-9700 or *PARITY* at (212) 849-5021.

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

**BOND DETAILS:** Said Bonds will be fully registered Bonds, of the denomination of \$5,000 each or multiples thereof up to the amount of a single maturity, shall be dated September 18, 2014, or the date of delivery, numbered in order of issue from 1 upwards and will bear interest from their dated date payable on May 1, 2015, and semiannually thereafter.

The Bonds will mature on May 1 as follows:

<u>Year</u>	<u>Amount</u>
2015	\$290,000
2016	315,000
2017	340,000
2018	360,000
2019	370,000

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

**PAYING AGENT:** Principal and interest shall be payable at a bank or trust company qualified to act as a paying agent in Michigan (the "Paying Agent"), or such other Paying Agent as the Issuer may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any change in Paying Agent. In the event the Bonds cease to be held in book entry form only, the Paying Agent will serve as bond registrar and transfer agent, interest shall be paid by check mailed to the owner as shown by the registration books of the Issuer as of the close of business on the 15th day of the month preceding any interest payment date and the Bonds will be transferable only upon the registration books of the Issuer kept by the Paying Agent. See "DTC Book-Entry-Only" above.

**PRIOR REDEMPTION:**

A. Mandatory Redemption - Term Bonds.

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

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

B. Optional Redemption.

Bonds of this issue are not subject to redemption at the option of the Issuer prior to maturity. Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the Registered Owner at the registered address shown on the registration books kept by the Paying Agent. Bonds shall be called for redemption in multiples of \$5,000 and Bonds of denominations of more than \$5,000 shall be treated

as representing the number of Bonds obtained by dividing the denomination of the Bond by \$5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. No further interest payment on the Bonds or portions of Bonds called for redemption shall accrue after the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem the same.

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

**INTEREST RATE AND BIDDING DETAILS:** The Bonds shall bear interest at a rate or rates not exceeding six percent (6%) per annum, to be fixed by the bids therefore, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one Bond shall be at one rate only. All Bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rates bid shall not exceed two and five tenths percent (2.5%) per annum. No proposal for the purchase of less than all of the Bonds or at a price less than 99% nor more than 102% of their par value, or at a price which will cause the net interest cost on the Bonds to exceed six percent (6%) per annum, will be considered. THE INTEREST RATE BORNE BY BONDS MATURING IN ANY YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR.

**PURPOSE AND SECURITY:** The Bonds were authorized at an election on May 6, 2014, for the purpose of acquiring, installing and equipping school facilities for technology; partially remodeling, furnishing and refurbishing, equipping and re-equipping school facilities, in part, for technology and security purposes; and purchasing school buses. The Bonds will pledge the full faith, credit and resources of the Issuer for payment of the principal and interest thereon, and will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount as provided by Article IX, Section 6, and Article IX, Section 16, of the Michigan Constitution of 1963.

**STATE QUALIFICATION:** The Bonds are expected to be fully qualified pursuant to Act 92, Public Acts of Michigan, 2005, as amended, enacted pursuant to Article IX, Section 16, of the Michigan Constitution of 1963. Under the terms of said constitutional and statutory provisions, if for any reason the Issuer will be or is unable to pay the principal and interest on the Bonds when due, then the Issuer shall borrow, and the State of Michigan shall lend to it, an amount sufficient to enable the Issuer to make the payment.

**GOOD FAITH:** A certified or cashier's check in the amount of \$16,750 may be submitted contemporaneously with the bid or, in the alternative, a deposit in the amount of \$16,750 shall be made by the winning bidder by federal wire transfer as directed by Public Financial Management, Inc., to be received by the Issuer not later than noon, prevailing Eastern Time, on the next business day following the award as a guarantee of good faith on the part of the bidder to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds. Any award made to the low bidder is conditional upon receipt of the good faith deposit. The good faith deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the good faith deposit will be retained by the Issuer. No interest shall be allowed on the good faith deposit. Payment for the balance of the purchase price of the Bonds shall be made at the closing. Good faith checks of unsuccessful bidders will be returned via U.S. Mail.

**AWARD OF BONDS:** The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost which is the rate that will discount all future cash payments so that the sum of the present value of all cash flows will equal the Bond proceeds computed from September 18, 2014.

**LEGAL OPINION:** Bids shall be conditioned upon the unqualified approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, bond counsel, the original of which will be furnished with - out expense to the Purchaser of the Bonds at the delivery thereof. The fees of Thrun Law Firm, P.C. for services rendered in connection with such approving opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the above Bonds, Thrun Law Firm, P.C. has not been requested to examine or review, and has not examined or reviewed, any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, marketing or issuance of the Bonds and, therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

**TAX MATTERS:** In the opinion of bond counsel, assuming continued compliance by the Issuer with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes, as described in the opinion, and the Bonds and interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The Issuer has designated the Bonds as "**QUALIFIED TAX-EXEMPT OBLIGATIONS**" within the meaning of the Code, and has covenanted to comply with those requirements of the Code necessary to continue the exclusion of interest on the Bonds from gross income for federal income tax purposes.

**OFFICIAL STATEMENT:** Upon the sale of the Bonds, the Issuer will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sales date, but in no event later than seven (7) business days after such date, the Issuer will provide the successful bidder with a reasonable number of final Official Statements. Such final Official Statement may be obtained without cost to the successful bidder in a reasonable amount from the financial consultant as set forth herein. The successful bidder agrees to supply to the Issuer all necessary pricing information and any underwriter identification necessary to complete the Official Statement within 24 hours after the award of Bonds. Additional copies of the final Official Statement may be obtained up to three months following the sale of the Bonds by a request and payment of costs to the financial consultant. The Issuer agrees to provide to the successful bidder at closing a certificate executed by appropriate officers of the Issuer acting in their official capacities, to the effect that as of the date of delivery the information contained in the Official Statement, and any supplement to the Official Statement, relating to the Issuer and the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**CONTINUING DISCLOSURE:** As more particularly described in the Official Statement, the

*continued on next page*

Issuer will agree in the bond resolution or sales resolution to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, (i) on or prior to the 180th day after the end of the fiscal year of the Issuer, commencing with the fiscal year ended June 30, 2014, certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain significant events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in (i) above

**CERTIFICATE REGARDING "ISSUE PRICE":** The successful bidder will be required to furnish, prior to the delivery of the Bonds, a certificate in a form acceptable to bond counsel as to the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended. In addition, if the successful bidder will obtain a municipal bond insurance policy or other credit enhancement for the Bonds in connection with their original issuance, the successful bidder will be required, as a condition of delivery of the Bonds, to certify whether the premium therefor will be less than the present value of the interest expected to be saved as a result of such insurance or other credit enhancement. The form of an acceptable certificate will be provided by bond counsel

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

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

**FURTHER INFORMATION** may be obtained from Public Financial Management, Inc., 305 E. Eisenhower Parkway, Suite 112, Ann Arbor, Michigan 48108. Telephone: (734) 994-9700.

**THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.**

**ENVELOPES** containing the bids should be plainly marked "Proposal for White Pigeon Community Schools 2014 School Technology and Bus Bonds."

Paul Roe  
Secretary, Board of Education

## DISCLOSURE EVENTS NEW THIS WEEK



Your one-stop solution for secondary market disclosure

STATE	ISSUER	RECORD DATE
AL	City of Robertsdale, Alabama	08/08/2014
AL	Lowndes County, Alabama	08/11/2014
AR	Arkansas Development Finance Authority	08/07/2014
CA	San Bernardino City Unified School District	08/08/2014
CA	Rosemead School District (Los Angeles County, California)	08/12/2014
FL	City of Stuart, Florida	08/12/2014
FL	City of Marco Island, Florida	08/11/2014
FL	City of Riviera Beach Utility Special District	08/08/2014
FL	City of St. Petersburg, Florida	08/08/2014
MO	Harrisonville R-IX School District of Cass County, Missouri	08/07/2014
NM	Albuquerque Municipal School District No.12, Bernalillo and Sandoval Counties	08/07/2014
OH	Circleville City School District, Ohio	08/13/2014
OH	The University of Akron (A State University of Ohio)	08/13/2014
OH	Westlake City School District, Ohio	08/13/2014
SC	Florence County, South Carolina	08/13/2014
SD	Pennington County, South Dakota	08/07/2014
VA	Economic Development Authority of James City County, Virginia	08/12/2014
VA	County of Northumberland, Virginia	08/07/2014
VT	Vermont Municipal Bond Bank	08/08/2014

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# THE BOND BUYER

## I-DEAL PROSPECTUS

### ELECTRONIC OFFICIAL STATEMENTS

#### COMPETITIVE

8/13-WILLIAMSON COUNTY, TN GO & COUNTY DIST SCHOOL & SCHOOL REF BONDS, SRS 2014, 2014A&B  
 8/19-STURGEON BAY (CITY OF), WI GO REFUNDING BONDS (2014)  
 8/19-MONTGOMERY COUNTY MUD No. 112, TX UNLIMITED TAX BONDS, SRS 2014  
 8/19-GEORGETOWN (CITY OF), TX UTILITY SYSTEM REVENUE BONDS, SRS 2014A  
 8/14-MONTGOMERY COUNTY MUD No.90, TX UNLIMITED TAX BONDS, SRS 2014  
 8/14-PETALUMA CITY ESD, CA GO BONDS, ELECTION OF 2014, SERIES A  
 08/14- PETALUMA JOINT UHSD, CA GO BONDS, ELECTION OF 2014, SERIES A  
 8/18-GRINNELL (CITY OF), IA GO LOCAL OPTION SALES&SERVICES TAX REF CAPITAL LOAN NOTES, SRS 2014  
 8/18-LANCASTER (CITY OF) WI, GO LIBRARY & WATER SYSTEM REVENUE BONDS, SRS 2014  
 8/19-WAKE (COUNTY OF), NC GO PUBLIC IMPROVEMENT BONDS, SRS 2014  
 8/19-URBANDALE, IA GO REFUNDING BONDS, SRS 2014C  
 8/20-WINTHROP (TOWN OF), ME GO BONDS SERIES 2014  
 8/20-MORAINE PARK TECHNICAL COLLEGE DISTRICT, WI GO PROMISSORY NOTES, SRS 2014-15A  
 8/20-APPLETON (CITY OF), WI GO PROMISSORY NOTES, SRS 2014  
 8/20-GALVESTON COUNTY MUD No. 54, TX UNLIMITED TAX & CONTRACT REVENUE BONDS, SRS 2014  
 8/21-DENTON (CITY OF), TX GO REFUNDING BONDS, SRS 2014  
 8/27-COLLIN COUNTY MUD No. 1, TX UNLIMITED TAX ROAD BONDS, SRS 2014

## I-DEAL PROSPECTUS

### ELECTRONIC OFFICIAL STATEMENTS

#### NEGOTIATED

Montgomery County MUD No. 94, TX Unlimited Tax Refunding Bonds, Srs 2014A  
 Leakey ISD, TX Unlimited Tax Sch Building Bonds, Srs 2014  
 Hidalgo ISD, TX Unlimited Tax ref Bonds, Srs 2014  
 Fort Bend County MUD No. 143, TX Unlimited Tax Ref Bonds, Srs 2014  
 Argyle ISD, TX Unlimited Tax School Building Bonds, Srs 2014  
 Robinson ISD, TX Unlimited Tax School Building Bonds, Srs 2014  
 College Station (City of), TX GO Improv & Ref Bonds & COO, Srs 2014  
 Snyder CISD, TX Unlimited Tax School Building Bonds, Srs 2014  
 Hays CISD, TX Unlimited Tax School Building Bonds, Srs 2014\*\*PLEASE BE ADVISED that the document linked below replaces in its entirety a previous version of the Preliminary Official Statement dated August 5, 2014. The taxable assessed valuations in the Preliminary Official Statement have been updated.\*\*  
 Massachusetts HFA, MA Single Family Housing Revenue Bonds, Srs 171 (Non-AMT)  
 Argyle ISD, TX Unlimited Tax Refunding Bonds, Srs 2014\*\*THE POS HAS BEEN REVISED  
 McKinney (City of), TX GO & Ref Bonds, Srs 2014 & Taxable Srs 2014  
 Parish of Iberia Parishwide SD, LA GO School Refunding Bonds, Srs 2014A\*\*S&P'S RATINGS REPORT HAS BEEN ADDED  
 Augusta (City of), ME 2014 Pension Oblig Ref (Taxable), Srs A & 2014 GO Bonds, Srs B  
 Pelham (City of), AI GO Warrants, Srs 2014  
 Manor ISD, TX Unltd Tax School Building Bonds, Srs 2014  
 Argyle ISD, TX Unlimited Tax Refunding Bonds, Srs 2014  
 El Paso (City of), TX Combo Tax & Rev COO, Srs 2014 & GO Ref Bonds, Srs 2014\*\*THE POS HAS BEEN REVISED\*\*  
 Austin ISD, TX Unlimited Tax Ref Bonds, Srs 214A&B  
 Llano ISD, TX Unlimited Tax Sch Bldg Bonds, Srs 2014  
 Parish of Iberia Parishwide SD, LA GO School Refunding Bonds, Srs 2014A  
 El Paso (City of), TX Combo Tax & Rev COO, Srs 2014 & GO Ref Bonds, Srs 2014A  
 Dripping Springs ISD, TX Unlimited Tax Sch Bldg & Ref Bonds, Srs 2014  
 Miami ISD, TX Unlimited Tax School Building Bonds, Srs 2014  
 Dodd City ISD, TX Unlimited Tax Sch Building Bonds, Srs 2014  
 Harris County MUD No. 389, TX Unltd Tax Refunding Bonds, Srs 2014  
 Eagle Mountain-Seginaw ISD, TX Variable Rate Unlimited Tax Sch Bldg Bonds, Srs 2011  
 Dimmitt ISD, TX Unlimited Tax Refunding Bonds, Srs 2014  
 Coppell ISD, TX Unlimited Tax School Building Bonds, Srs 2014  
 Northside ISD, TX Variable Rate Unltd Tax School Bldg Bonds, Srs 2011  
 Fort Bend County MUD No.46, Texas Unlimited Tax Ref Bonds, Srs 2014  
 Hearne ISD, TX Unlimited Tax Refunding Bonds, Srs 2014

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 8/14 - Montgomery Co MUD #90, TX  
 8/14 - Cheektowaga Sloan UFSD, NY  
 8/14 - Hendrick Hudson Ctr SD, NY  
 8/14 - Triaga Pub SD #15, ND  
 8/14 - Kentucky Interf Sch Transp, KY  
 8/14 - Petaluma City ESD, CA  
 8/14 - Petaluma Joint Union HSD, CA  
 8/14 - E Bloomfield Ctr SD, NY  
 8/14 - Spotsylvania Co Econ Dev Auth, VA  
 8/14 - Owego Apalachin Ctr SD, NY  
 8/14 - Hopkinsville, KY  
 8/14 - Kingman, KS  
 8/18 - Minnetrista, MN  
 8/18 - Lancaster, WI  
 8/18 - Goodhue County, MN  
 8/18 - Harvey Co Pub Bldg Comm, KS  
 8/18 - Augusta, KS  
 8/18 - Grinnell, IA  
 8/18 - White Pine Co SD, NV  
 8/18 - Clearbrook-Gonvick ISD #2311, MN  
 8/18 - Buffalo, MN  
 8/18 - New Salem-Almont Pub SD #49, ND  
 8/18 - Harris Co MUD #285, TX  
 8/19 - Orchard Farm SD #5, MO  
 8/19 - Lenexa, KS  
 8/19 - Manhattan, KS  
 8/19 - Georgetown, TX  
 8/19 - Tri-Valley Ctr SD, NY  
 8/19 - Urbandale, IA  
 8/19 - Thief River Falls, MN  
 8/19 - S San Francisco USD, CA  
 8/19 - Kenosha County, WI  
 8/19 - Wake County, NC  
 8/19 - SE Reg Trans Auth, MA  
 8/19 - Kalamazoo Pub Schs, MI  
 8/19 - Sturgeon Bay, WI  
 8/19 - Carver Co Comm Dev Agy, MN  
 8/19 - East Hampton (Town), NY  
 8/19 - Hanover (Town), MA  
 8/19 - Haverhill, MA  
 8/19 - Porter Spec Util Dt, TX  
 8/19 - Montgomery Co MUD #112, TX  
 8/19 - Lawrence, MA  
 8/19 - Montgomery Co SD Fin Corp, KY  
 8/20 - Moraine Park Tech Coll Dt, WI  
 8/20 - Groveland (Town), MA  
 8/20 - Winthrop (Town), ME  
 8/20 - Knoxville, TN  
 8/20 - Bronxville Vlg, NY  
 8/20 - Ossining UFSD, NY  
 8/20 - Brooklawn Boro BOE, NJ  
 8/20 - Cokato, MN  
 8/20 - Appleton, WI  
 8/20 - Galveston Co MUD #54, TX  
 8/20 - East Rockaway UFSD, NY  
 8/21 - Chippewa Vly Tech Coll Dt, WI  
 8/21 - New Castle, IN  
 8/21 - Denton, TX  
 8/21 - Hamilton Twp (Mercer), NJ  
 8/25 - Alexandria, MN  
 8/26 - Milwaukee Area Tech Coll, WI  
 8/26 - Warren, MI  
 8/27 - Sedgwick Co Pub Bldg Comm, KS  
 8/27 - Perris ESD, CA  
 8/27 - Wildwood Crest Borough, NJ  
 8/27 - Colin Co MUD #1, TX  
 8/27 - White Pigeon Comm Schs, MI



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## Competitive Bond Offerings Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	Bank-Qual.	Latest Details
<b>Thursday, August 14</b>													
Petaluma City ESD	CA	GO	7,000	9:30 am P	Isom Advisors	Jones Hall	15-39	---	---	AA	---	---	23-Jul
Petaluma Joint Union HSD	CA	GO	23,000	10 am P	Isom Advisors	Jones Hall	15-39	---	---	AA	---	---	6-Aug
Lake Co Comm Coll Dt #532	IL	GO Ref	*2,845	10 am C	PMA Securities	Chapman and Cutler	15-17	---	Aaa	---	---	BQ	29-Jul
Kingman	KS	GO	575	11 am C	Piper Jaffray	Gilmore & Bell	16-35	---	---	---	---	BQ	12-Aug
Sumner Co USD #353	KS	GO Sch Bldg	*11,785	11 am C	George K. Baum	Gilmore & Bell	26-34	---	---	A	---	---	1-Aug
Hopkinsville	KY	GO	*2,555	12 pm E	Civic Fin Advisors	Peck Shaffer	15-34	---	---	AA-	---	BQ	11-Aug
Jefferson Co SD Fin Corp	KY	Rev Ref	*24,200	11 am E	Ross Sinclair	Wyatt Tarrant	15-20	---	---	AA-	---	---	6-Aug
Kentucky Interl Sch Transp	KY	COPs	*2,875	11:30 am E	Ross Sinclair	Steptoe & Johnson	15-24	---	Aa3	---	---	---	11-Aug
Noxubee County	MS	GO	1,670	11 am C	Govt Consultants	Butler Snow	15-34	---	---	---	---	BQ	12-Aug
Tioga Pub SD #15	ND	GO Sch Bldg	*2,975	11 am C	Public Fin Mgmt	Arntson Stewart	15-34	---	---	---	---	BQ	11-Aug
Canastota Ctrl SD	NY	Sch Dist	306	11 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	15-19	---	NR	NR	NR	BQ	8-Aug
<b>P</b> Cheektowaga Sloan UFSD	NY	Sch Dist Ref	*5,835	11 am E	Capital Markets Adv	Hawkins Delafield	15-26	---	---	A	---	BQ	6-Aug
Hendrick Hudson Ctrl SD	NY	Sch Dist Ref	*9,525	11 am E	NYMAC	Hawkins Delafield	15-22	---	---	---	---	---	7-Aug
Jasper Troupsburg Ctrl SD	NY	Sch Dist	170	11 am E	Bernard P. Donegan	Timothy R. McGill	15-19	---	---	---	---	BQ	1-Aug
Remsen Ctrl SD	NY	Sch Dist	276	11:30 am E	Bernard P. Donegan	Timothy R. McGill	15-19	---	---	---	---	BQ	1-Aug
Quakertown Comm SD	PA	GO	*9,855	11:15 am E	Public Fin Mgmt	Fox Rothschild	15-20	---	Aa3	---	---	BQ	8-Aug
Montgomery Co MUD #90	TX	Unltd Tax	2,250	10 am C	RBC Capital Mkts	Allen Boone	28-34	---	---	---	---	BQ	1-Aug
Spotsylvania Co Econ Dev Auth	VA	Rev & Ref	*31,730	11 am E	Davenport	Kaufman & Canoles	15-34	---	Aa3	---	---	---	11-Aug
<b>Monday, August 18</b>													
Grinnell	IA	Loc Option Sales	*5,970	2 pm C	D.A. Davidson	Ahlers & Cooney	17-27	---	---	---	---	BQ	11-Aug
Mount Vernon	IA	GO Cap Loan	*2,700	11 am C	Speer Financial	Ahlers & Cooney	16-29	---	---	---	---	BQ	7-Aug
Des Plaines	IL	GO Ref (Tax)	*2,030	9:45 am C	Speer Financial	Katten Muchin	14-21	---	---	---	---	---	7-Aug
Des Plaines	IL	GO Ref	*5,770	10:15 am C	Speer Financial	Katten Muchin	14-22	---	---	---	---	BQ	7-Aug
Gavin SD #37	IL	GO Ref	*3,580	10 am C	PMA Securities	Chapman and Cutler	14-19	---	---	---	---	BQ	6-Aug
Augusta	KS	GO	*3,135	11 am C	Piper Jaffray	Gilmore & Bell	15-34	---	---	AA-	---	BQ	8-Aug
Harvey Co Pub Bldg Comm	KS	Rev	*3,630	10 am C	Springsted	Gilmore & Bell	15-29	---	---	---	---	BQ	29-Jul
Buffalo	MN	Elec Rev	*1,880	12 pm C	Ehlers	Briggs & Morgan	17-25	---	---	---	---	---	12-Aug
Goodhue County	MN	GO Cap Imp	*7,995	1 pm C	Springsted	Kennedy & Graven	16-25	---	---	---	---	BQ	7-Jul
Minnetrista	MN	GO Ref	1,245	10 am C	Ehlers	Kennedy & Graven	15-27	---	---	---	---	BQ	6-Aug
New Salem-Almont Pub SD #49	ND	GO Bldg	*970	12 pm C	Public Fin Mgmt	Arntson Stewart	15-29	---	---	---	---	BQ	12-Aug
White Pine Co SD	NV	Ltd Tax GO	7,000	9:30 am P	JNA Consulting	Sherman & Howard	19-34	PSF	A3	---	---	BQ	12-Aug
Harris Co MUD #285	TX	Unltd Tax	3,080	1 pm C	Rathmann & Assoc	Allen Boone	16-41	---	---	---	---	BQ	13-Aug
Lancaster	WI	GO Library	1,560	10 am C	Public Fin Mgmt	Quarles & Brady	24-34	---	---	---	---	BQ	12-Aug
Lancaster	WI	Wtr Sys Rev	*3,125	10 am C	Public Fin Mgmt	Quarles & Brady	15-30	---	---	---	---	BQ	12-Aug
Verona Area SD	WI	GO Prom (Tax)	*9,000	10 am C	PMA Securities	Quarles & Brady	15-24	---	---	---	---	---	8-Aug
<b>Tuesday, August 19</b>													
S San Francisco USD	CA	GO Bond Antic	67,950	9:30 am P	Keygent LLC	---	18	---	---	---	---	---	12-Aug
Mason City	IA	GO	6,335	11 am C	Speer Financial	Ahlers & Cooney	15-24	---	Aa2	---	---	BQ	11-Aug
Urbandale	IA	GO Ref	*4,045	11 am C	Piper Jaffray	Ahlers & Cooney	15-24	---	Aa1	---	---	BQ	11-Aug
Anthony	KS	GO Temp	*250	11 am C	Ranson Financial	Gilmore & Bell	16	---	---	---	---	BQ	12-Aug
Lenexa	KS	GO Ref	*9,495	10:30 am C	Springsted	Kutak Rock	16-26	---	---	---	---	---	29-Jul
Lenexa	KS	GO	*16,735	10:30 am C	Springsted	Kutak Rock	15-35	---	---	---	---	---	29-Jul
Manhattan	KS	GO Temp	*950	11 am C	Springsted	Gilmore & Bell	17	---	---	---	---	---	4-Aug
Topeka	KS	GO	*5,445	10 am C	Columbia Cap Mgmt	Nichols & Wolfe	15-34	---	---	---	---	---	Today
Montgomery Co SD Fin Corp	KY	Sch Bldg Ref Rev	*4,405	11:30 am E	Ross Sinclair	Steptoe & Johnson	14-30	---	---	---	---	---	Today
Kalamazoo Pub Schs	MI	GO Sch Bldg	29,350	11:30 am E	Stauder Barch	Miller Canfield	16-34	---	---	---	---	---	7-Aug

### To Report or Obtain Information

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#### Competitive / Negotiated Offerings

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

#### Competitive / Negotiated Sales Results

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



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



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





## Competitive Bond Offerings Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	Bank-Qual.	Latest Details
New Berlin	WI	GO Prom	6,905	11 am C	Ehlers	Quarles & Brady	16-24	---	---	---	---	BQ	13-Aug
<b>Wednesday, August 27</b>													
Perris ESD	CA	GO	12,340	10 am P	Fieldman Rolapp	---	---	---	---	---	---	---	13-Aug
Sedgwick Co Pub Bldg Comm	KS	Ref Rev	*6,490	10 am C	Springsted	---	17-26	---	---	---	---	---	29-Jul
Sedgwick Co Pub Bldg Comm	KS	Ref Rev	*26,345	10 am C	Springsted	---	19-28	---	---	---	---	---	29-Jul
White Pigeon Comm Schs	MI	GO	1,675	1:30 pm E	Public Fin Mgmt	Thrun Law Firm	15-19	---	---	---	---	BQ	13-Aug
Wildwood Crest Borough	NJ	GO	8,530	11 am E	Municipal Official	---	15-24	---	---	---	---	BQ	13-Aug
Livonia Ctr SD	NY	Sch Dist	379	11 am E	Bernard P. Donegan	Harris Beach	16-19	---	---	---	---	BQ	Today
Canadian Co ISD #27	OK	Bldg	9,135	12 pm C	Stephen L. Smith	Phillips Murrah	16-19	---	---	---	---	BQ	---
Collin Co MUD #1	TX	Road	11,500	11 am C	FirstSouthwest	Andrews Kurth	18-39	---	---	---	---	---	13-Aug
Virginia Pub Bldg Auth	VA	Pub Fac (Tax)	*44,615	11:15 am E	Public Fin Mgmt	---	---	---	---	---	---	---	25-Jul
Virginia Pub Bldg Auth	VA	Pub Fac	*117,940	11 am E	Public Fin Mgmt	---	---	---	---	---	---	---	25-Jul
Virginia Pub Bldg Auth	VA	Pub Fac	*317,135	11 am E	Public Fin Mgmt	---	---	---	---	---	---	---	25-Jul
<b>Thursday, August 28</b>													
St Michael ISD #885	MN	GO Sch Bldg Ref	57,830	10 am C	Ehlers	Knutson Flynn	15-30	---	---	---	---	---	11-Aug
Canadian Co ISD #22	OK	Comb Purp	4,300	12 pm C	Stephen L. Smith	Phillips Murrah	16-19	---	---	---	---	BQ	Today
<b>Thursday, September 11</b>													
Altoona	WI	GO Prom (Tax)	2,110	10 am C	Ehlers	Quarles & Brady	16-19	---	---	---	---	---	11-Aug
Altoona	WI	GO Prom	4,625	10 am C	Ehlers	Quarles & Brady	15-23	---	---	---	---	BQ	11-Aug

## Competitive Note Offerings Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	Bank-Qual.	Latest Details
<b>Thursday, August 14</b>													
Manasquan Borough	NJ	Bond Antic	3,440	11:30 am E	Municipal Official	McManimon Scotland	15	---	---	---	---	BQ	12-Aug
Pittsgrove Twp	NJ	Bond Antic	441	11 am E	Municipal Official	Archer & Greiner	15	---	---	---	---	BQ	11-Aug
Rumson Borough	NJ	Bond Antic	4,675	11 am E	Municipal Official	McCarter & English	15	---	---	---	---	BQ	6-Aug
Westfield (Town)	NJ	GO Bond Antic	9,347	11 am E	Municipal Official	Rogut McCarthy	15	---	---	---	---	BQ	7-Aug
Akron Ctr SD	NY	Bond Antic	784	11 am E	Municipal Solutions	Hodgson Russ	15	---	---	---	---	BQ	8-Aug
Campbell (Town)	NY	Bond Antic	175	11 am E	Fiscal Adv & Mkt	Harris Beach	15	---	---	---	---	BQ	6-Aug
E Bloomfield Ctr SD	NY	Bond Antic	3,133	11 am E	Fiscal Adv & Mkt	Orrick Herrington	15	---	---	---	---	BQ	11-Aug
New York Mills Vlg	NY	Bond Antic	72	10:30 am E	Fiscal Adv & Mkt	Bond Schoeneck	15	---	---	---	---	BQ	12-Aug
Owego Apalachin Ctr SD	NY	Bond Antic	9,400	11:30 am E	Fiscal Adv & Mkt	Squire Patton	15	---	---	---	---	---	11-Aug
Sachem Ctr SD	NY	Tax Antic	*68,000	11 am E	Capital Markets Adv	Hawkins Delafield	15	---	---	---	---	---	7-Aug
Van Hornesville Ctr SD	NY	Rev Antic	850	11:15 am E	Bernard P. Donegan	Hodgson Russ	15	---	---	---	---	BQ	1-Aug
<b>Friday, August 15</b>													
York Ctr SD	NY	Bond Antic	2,800	11 am E	Bernard P. Donegan	Timothy R. McGill	15	---	---	---	---	BQ	5-Aug
<b>Monday, August 18</b>													
Clearbrook-Gonvick ISD #2311	MN	GO Aid Antic Cert	*1,875	11 am C	Ehlers	Knutson Flynn	15	---	---	---	---	BQ	7-Aug
<b>Tuesday, August 19</b>													
Topeka	KS	Temp	*33,975	9 am C	Columbia Cap Mgmt	Nichols & Wolfe	15	---	---	---	---	---	Today
Hanover (Town)	MA	GO Bond Antic	1,477	11 am E	FirstSouthwest	Edwards Wildman	15	---	---	---	---	---	13-Aug
Haverhill	MA	GO Bond Antic	7,000	11 am E	FirstSouthwest	Edwards Wildman	15	---	---	---	---	---	Today
Lawrence	MA	Bond Antic	6,000	11:30 am E	FirstSouthwest	Edwards Wildman	15	---	---	---	---	---	Today
Lawrence	MA	Bond Antic	6,900	11:30 am E	FirstSouthwest	Edwards Wildman	15	---	---	---	---	---	Today
SE Reg Trans Auth	MA	GO Rev	3,625	11 am E	UniBank Fiscal Adv	Edwards Wildman	15	---	---	---	---	BQ	13-Aug
Cape May County	NJ	Bond Antic	4,300	11 am E	Municipal Official	Hawkins Delafield	15	---	---	---	---	BQ	13-Aug
Woodbridge Twp	NJ	Bond Antic	93,734	11 am E	Municipal Official	Rogut McCarthy	15	---	---	---	---	---	Today
East Hampton (Town)	NY	Bond Antic	*12,035	11 am E	Capital Markets Adv	Hawkins Delafield	15	---	---	---	---	---	13-Aug
Haverstraw-Stony Ctr SD	NY	Bond Antic	2,797	11 am E	Capital Markets Adv	Hawkins Delafield	15	---	---	---	---	BQ	11-Aug

Competitive Note Offerings Compiled by IpreoTentative 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	Bank-Qual.	Latest Details
Mineola UFSD	NY	Tax Antic	*5,800	11:30 am E	Bernard P. Donegan	Hawkins Delafield	15	---	---	---	---	BQ	12-Aug
Northport UFSD	NY	Tax Antic	*30,000	11 am E	Munistat Services	Hawkins Delafield	15	---	---	---	---	---	11-Aug
Rockville Ctr UFSD	NY	Tax Antic	10,000	11 am E	NYMAC	Orrick Herrington	15	---	---	---	---	---	13-Aug
Three Vlg Ctrl SD	NY	Bond Antic	*8,000	11 am E	Munistat Services	Hawkins Delafield	15	---	---	---	---	---	Today
Three Vlg Ctrl SD	NY	Tax Antic	26,000	11 am E	Munistat Services	Hawkins Delafield	15	---	---	---	---	---	Today
Tonawanda (Town)	NY	Bond Antic	*21,400	11 am E	Capital Markets Adv	Phillips Lytle	15	---	---	---	---	---	Today

**Wednesday, August 20**

Derby	CT	GO Bond Antic	10,480	11:30 am E	Phoenix Advisors	Joseph Fasi	15	---	---	---	---	---	Today
Groveland (Town)	MA	GO Bond Antic	3,675	11 am E	FirstSouthwest	Edwards Wildman	15	---	---	---	---	BQ	11-Aug
Sussex Borough	NJ	Spec Emergency	60	11 am E	Municipal Official	Hawkins Delafield	15	---	---	---	---	BQ	Today
East Rockaway UFSD	NY	Tax Antic	*5,000	11:30 am E	Capital Markets Adv	Hawkins Delafield	15	---	---	---	---	---	Today
Hammondsport Vlg	NY	Bond Antic	250	11 am E	Bernard P. Donegan	Timothy R. McGill	15	---	---	---	---	BQ	7-Aug
Lakeland Ctrl SD	NY	Bond Antic	*1,581	11 am E	Capital Markets Adv	Hawkins Delafield	15	---	---	---	---	BQ	7-Aug

**Thursday, August 21**

Hamilton Twp (Mercer)	NJ	Bond Antic (Tax)	3,200	11 am E	Phoenix Advisors	GluckWalrath	15	---	---	---	---	---	13-Aug
Hamilton Twp (Mercer)	NJ	Bond Antic	55,475	11 am E	Phoenix Advisors	GluckWalrath	15	---	---	---	---	---	13-Aug
Mamaroneck Vlg	NY	Bond Antic	4,902	11 am E	Capital Markets Adv	Squire Patton	15	---	---	---	---	BQ	12-Aug

**Tuesday, August 26**

Greater Southern Tier BOCES	NY	Rev Antic	35,000	11 am E	Bernard P. Donegan	Timothy R. McGill	15	---	---	---	---	---	Today
Texas	TX	Tax & Rev Antic	*5,400,000	9 am C	---	Andrews Kurth	15	---	MIG1	---	F1	---	8-Aug

**Wednesday, August 27**

Plainfield	NJ	GO Bond Antic	16,527	11 am E	Municipal Official	John G Hudak	15	---	---	---	---	---	6-Aug
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Negotiated Bond Offerings Compiled by IpreoTentative 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	First Appeared
<b>Week Of August 11</b>										
Huntsville	AL	Sch Ref	12,435	Raymond James	Public Fin Mgmt	---	Aaa	AAA	---	5-Aug
Huntsville	AL	Lease Rev Ref	18,680	Raymond James	Public Fin Mgmt	---	Aaa	AAA	---	5-Aug
Huntsville	AL	GO Ref	39,875	Raymond James	Public Fin Mgmt	---	Aaa	AAA	---	5-Aug
California Statewide Comm	CA	Rev	116,000	Cain Brothers	---	---	---	---	---	4-Aug
Los Angeles Comm Facs Dt #4	CA	Special Tax Ref	85,785	Piper Jaffray	CSG Advisors	---	---	---	---	4-Aug
Santa Margarita Wtr Dt	CA	Special Tax Ref	33,515	Stifel Nicolaus	Public Fin Mgmt	---	---	---	---	8-Aug
Saugus Union SD	CA	Special Tax	9,180	Stifel Nicolaus	---	---	---	---	---	8-Aug
Soledad	CA	Ref	3,320	Stifel Nicolaus	---	---	---	---	---	25-Jul
Douglas Co SD #RE-1	CO	GO Ref	39,825	RBC Capital Mkts	Stifel Nicolaus	---	---	---	---	7-Aug
Connecticut Hlth & Educ Facs	CT	Rev	22,535	Stifel Nicolaus	---	---	---	---	---	8-Aug
Homestead	FL	GO	25,495	BA Merrill Lynch	RBC Capital Mkts	---	Aa3	---	---	8-Aug
SE Overtown/Park Comm Redev Agy	FL	Tax Increment	56,985	Wells Fargo Secs	Public Fin Mgmt	---	---	---	---	8-Aug
Indiana Fin Auth	IN	Hosp Rev Ref	48,580	Loop Capital	Ponder	---	---	---	---	6-Aug
Montgomery County	MD	Spec Oblg Ref	12,200	M & T Securities	---	---	---	---	---	8-Aug
Raleigh	NC	Limited Oblig	86,735	BA Merrill Lynch	DEC Associates	---	Aa1	AA+	---	8-Aug
Haddon Twp	NJ	GO Ref	5,880	Raymond James	---	---	---	---	---	8-Aug
Build NYC Res Corp	NY	Rev Ref (Tax)	6,970	Morgan Stanley	Lamont Financial	---	Aa2	AA-	---	8-Aug
Build NYC Res Corp	NY	Rev Ref	61,745	Morgan Stanley	Lamont Financial	---	Aa2	AA-	---	8-Aug
Port Auth NY & NJ	NY	GO	352,660	Citigroup	---	---	---	---	---	8-Aug
Port Auth NY & NJ	NY	GO (AMT)	481,125	Citigroup	---	---	---	---	---	8-Aug
Southampton (Town)	NY	GO	9,700	Roosevelt & Cross	---	---	---	AAA	---	8-Aug
Defiance CSD	OH	GO Var Purp	19,055	RBC Capital Mkts	---	---	Aa3	---	---	8-Aug
Sheridan SD #48J	OR	GO	2,105	Piper Jaffray	---	---	---	---	---	8-Aug
Cheltenham Twp	PA	GO	6,740	PNC Capital Markets	Acacia Fin Group	---	---	---	---	8-Aug
Pittsburgh	PA	GO	50,000	PNC Capital Markets	Huntington Invest	---	---	---	---	11-Aug

## Negotiated Bond Offerings Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	First Appeared
Florence-Darlington Comm	SC	Ref Rev	15,675	BA Merrill Lynch	Southwest Securities	---	A2	A	---	8-Aug
Argyle ISD	TX	Sch Bldg	35,000	BOSC	RBC Capital Mkts	PSF	---	---	---	11-Aug
College Station	TX	Certs of Oblig	34,490	Raymond James	FirstSouthwest	---	---	---	---	6-Aug
College Station	TX	GO Imp Ref	34,990	Raymond James	FirstSouthwest	---	---	---	---	6-Aug
Fort Bend Co MUD #143	TX	Ref	4,340	RBC Capital Mkts	FirstSouthwest	---	---	---	---	13-Aug
Hallsville ISD	TX	Ref (Tax)	5,305	Piper Jaffray	---	---	---	---	---	8-Aug
Harris Co Wtr Cntr Imp #119	TX	Ref	8,905	FirstSouthwest	---	---	---	---	---	1-Aug
Leakey ISD	TX	Sch Bldg	6,795	Raymond James	FirstSouthwest	---	---	---	---	4-Aug
Montgomery Co MUD #94	TX	Ref	3,110	SAMCO Cap Mkts	FirstSouthwest	---	---	---	---	Today
Pawnee ISD	TX	Ref	5,535	Estrada Hinojosa	Frost Cap Mkts	PSF	---	A+	---	5-Aug
Winchester Inld Dev Auth	VA	Hosp Rev Ref	43,815	Wells Fargo Secs	Ponder	---	---	---	---	8-Aug
Snohomish SD #201	WA	GO Ref	21,300	D.A. Davidson	Public Fin Mgmt	---	---	AA-	---	8-Aug
Nicolet Area Tech Coll Dt	WI	Rev	1,400	BOSC	---	---	---	---	---	11-Aug
West Virginia Hosp Fin Auth	WV	Hosp Rev Ref	19,115	Wells Fargo Secs	Ponder	---	---	---	---	8-Aug

### Thursday, August 14

New Haven	CT	GO	39,500	Raymond James	Public Fin Mgmt	---	A3	---	---	8-Aug
New Haven	CT	GO Ref	52,980	Raymond James	Public Fin Mgmt	---	A3	---	---	8-Aug
Lee Co Sch Bd	FL	COPs	72,870	Wells Fargo Secs	Ford & Associates	---	---	---	---	8-Aug
Grand Haven	MI	GO	5,195	Robert W. Baird	---	---	---	AA	---	11-Aug

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

## Negotiated Note Offerings Compiled by Ipreo

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

Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	First Appeared
<b>Week Of August 11</b>										
Mayfield Vlg	OH	GO Var Purp	1,100	Stifel Nicolaus	---	---	---	---	---	8-Aug
<b>Thursday, August 14</b>										
Racine	WI	Note Antic	11,200	Robert W. Baird	---	---	---	---	---	13-Aug
<b>Week Of August 18</b>										
East Haven (Town)	CT	GO Bond Antic	1,500	William Blair	---	---	---	---	---	Today

## Election Results Compiled by Ipreo

<b>APPROVED</b>	Paw Paw Pub Schs--\$1,670,000 Construction	Lake Crystal ISD #2071--\$12,000,000 Additions and improvements	<b>MISSOURI</b>	Neosho R-V SD--\$24,000,000 Build a new school	
<b>Tuesday, Aug 05, 2014</b>	South Lake Schools--\$25,585,000 Improvements		<b>WISCONSIN</b>	Brown Deer SD--\$3,960,000 Refinancing of prior obligation of the district	
<b>MICHIGAN</b>	<b>MISSOURI</b>	Ashland--\$7,000,000 Sewer		<b>OHIO</b>	Licking Heights LSD--\$26,575,000 Construction and improvements
Bentley Comm SD--\$5,285,000 Construction and improvements		Bloomfield--\$10,000,000 Water and sewer system			Logan Elm LSD--\$38,872,631 Improvements to school buildings
Grosse Pointe Woods--\$10,000,000 Roads improvements		Neelyville R-IV SD--\$1,500,000 Improvements	<b>DEFEATED</b>	<b>WASHINGTON</b>	Peninsula SD #401--\$60,000,000 Renovation and upgrades
Inland Lakes Schs--\$8,170,000 Construction, technology and improvements		<b>WASHINGTON</b>	<b>Tuesday, Aug 05, 2014</b>	<b>MICHIGAN</b>	
Manchester Comm Schs--\$3,635,000 Construction, technology, improvements and bus purchase		Spokane Co Fire Prot Dist #4--\$9,595,000 Land, fire station, vehicles and equipment			Essexville-Hampton Pub Schs--\$41,000,000 Modernization and upgrades
Manchester Vlg--\$635,000 A new Main Street bridge		<b>Tuesday, Aug 12, 2014</b>			Schoolcraft Comm Schs--\$14,400,000 Construction, technology and improvements
Paw Paw Pub Schs--\$12,390,000 Construction and improvements	<b>MINNESOTA</b>				North Crawford SD--\$1,300,000 Construction, renovation, furnishings and equipment

## SOUTHEAST REGION: Bond Sales

	2014		2013		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$21,781.2</b>	<b>584</b>	<b>\$31,752.7</b>	<b>828</b>	<b>-31.4%</b>
First Quarter	9,215.5	245	13,650.1	356	-32.5
Second Quarter	12,565.7	339	18,102.6	472	-30.6
Alabama	652.1	61	1,616.8	108	-59.7
Florida	6,243.6	113	7,538.7	134	-17.2
Georgia	3,078.2	53	2,940.4	84	+4.7
Kentucky	1,660.4	99	2,220.3	122	-25.2
Louisiana	1,847.3	51	2,423.4	54	-23.8
Mississippi	308.7	31	765.0	55	-59.6
North Carolina	1,743.8	32	5,275.2	70	-66.9
South Carolina	1,908.6	45	2,023.8	58	-5.7
Tennessee	1,138.2	48	2,208.4	68	-48.5
Virginia	2,972.4	41	4,372.3	61	-32.0
West Virginia	227.8	10	368.4	14	-38.2
Development	822.3	29	2,961.9	31	-72.2
Education	5,267.3	200	7,620.7	233	-30.9
Electric Power	1,486.5	15	636.2	19	+133.7
Environmental Facilities	165.8	3	522.7	12	-68.3
Healthcare	962.9	25	2,054.0	44	-53.1
Housing	668.1	24	1,644.7	34	-59.4
Public Facilities	748.0	31	797.9	36	-6.3
Transportation	4,105.8	42	2,278.5	29	+80.2
Utilities	1,822.1	52	4,641.9	145	-60.7
General Purpose	5,732.5	163	8,594.1	245	-33.3
Tax-Exempt	19,594.8	507	24,196.7	707	-19.0
Taxable	1,288.7	66	7,063.1	109	-81.8
Minimum-Tax	897.8	11	492.9	12	+82.1
New-Money	9,717.0	311	11,960.5	310	-18.8
Refunding	9,343.9	229	13,742.9	416	-32.0
Combined	2,720.3	44	6,049.3	102	-55.0
Negotiated	11,752.8	286	19,746.5	468	-40.5
Competitive	7,910.3	228	9,398.8	277	-15.8
Private Placements	2,118.1	70	2,607.3	83	-18.8
Revenue	14,885.5	361	21,867.6	546	-31.9
General Obligation	6,895.7	223	9,885.0	282	-30.2
Fixed-Rate	20,304.7	556	28,539.0	794	-28.9
Variable-Rate (Short Put)	695.5	13	380.4	12	+82.8
Variable-Rate (Long/No Put)	100.2	4	253.3	7	-60.4
Zero-Coupon	14.6	2	36.9	3	-60.4
Linked-Rate	638.6	8	2,469.2	10	-74.1
Convertible	27.6	1	73.8	2	-62.6
Bond Insurance	707.8	49	567.9	41	+24.6
Letter of Credit	268.8	4	21.3	3	+1162.0
Standby Purch Agreements	0.0	0	128.3	1	-100.0
Insured Mortgages	0.0	0	152.5	4	-100.0
Guaranties	879.8	63	2,416.9	77	-63.6
State Governments	2,550.4	15	3,338.5	14	-23.6
State Agencies	4,384.3	74	9,150.2	91	-52.1
Counties & Parishes	2,917.0	85	4,302.3	141	-32.2
Cities & Towns	4,054.3	128	3,467.7	163	+16.9
District	3,213.6	176	3,252.2	214	-1.2
Local Authorities	3,835.5	88	6,851.3	177	-44.0
Colleges & Universities	826.1	18	1,330.1	26	-37.9
Direct Issuers	0.0	0	60.4	2	-100.0
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank-Qualified	693.8	143	1,221.4	250	-43.2
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	13.8	1.0	94.4	1	-85.4
Other Stimulus Program	0.5	2	7.2	2	-36.1

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.

Source: Thomson Reuters (Jul. 17)

## SOUTHEAST REGION: Top 10 Rankings

### Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$2,958.4
2	J P Morgan	2,823.4
3	Citi	2,390.7
4	Morgan Stanley	1,739.9
5	Raymond James	1,693.2
6	Wells Fargo	1,227.9
7	Siebert Brandford	856.3
8	Barclays	782.7
9	Robert W Baird	750.7
10	Goldman Sachs	708.9

### Financial Advisors

	Firm	Volume
1	Public Financial Mgmt	\$4,318.8
2	Public Resources Adv	2,030.9
3	FirstSouthwest	1,507.7
4	Davenport	1,226.7
5	Lamont Financial	815.8
6	JJB Hilliard WL Lyons	564.3
7	Southwest Securities	489.5
8	Gove Consultants	452.0
9	Frasca & Associates	446.2
10	Grant & Associates	292.7

### Issuers

1	Georgia	\$982.9
2	Atlanta	867.5
3	Louisiana	815.8
4	Jacksonville Electric Auth	813.3
5	SC Pub Svc Au	642.3
6	Miami-Dade	529.6
7	North Carolina	506.3
8	Memphis	417.1
9	Florida Dept of Transp	405.6
10	Metro Atlanta Rapid Transit	386.7

### Bond Counsel

1	Holland & Knight	\$1,463.1
2	Kutak Rock	1,161.1
3	Bryant Miller	1,101.4
4	Foley & Judell	1,083.5
5	Haynsworth Sinkler	1,020.6
6	McGuireWoods	993.1
7	Hunton & Williams	902.0
8	Hawkins Delafield & Wood	890.1
9	Nixon Peabody	810.8
10	Greenberg Traurig	698.3

The Southeast region includes Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "1+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms.

Source: Thomson Reuters (Jul. 22)

## SOUTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Jun-17	Georgia (State), GOs (tax/te) (cpt) (ref)	\$982.9	Various firms
Mar-26	Atlanta City-Georgia, (amt/te) (ref)	846.5	Siebert Brandford
Jun-13	SC Pub Svc Au (Santee Cooper)	642.3	Various firms
Feb-11	Louisiana (State), GOs (tax/te) (cpt)	496.4	Various firms
May-1	Virginia College Building Auth, (cpt) (ref)	347.1	BA Merrill Lynch/Citi
Mar-13	Miami-Dade Co-Florida, (amt) (ref)	328.1	Goldman Sachs
Jan-23	Fairfax Co-Virginia, GOs (cpt) (nm/ref)	316.3	Citi
Jun-4	Miami-Dade Co Expressway Auth	314.0	Morgan Stanley
Apr-16	North Carolina (State), GOs (cpt) (ref)	306.7	Morgan Stanley
Jun-26	Jacksonville Electric Authority, (ref)	300.2	J P Morgan/Raymond
Jan-16	Jacksonville Electric Authority, (ref)	287.9	Various firms
Jun-5	Metro Atlanta Rapid Transit Auth, (cpt) (nm/ref)	286.7	BA Merrill Lynch
Jan-15	Florida Dept of Transportation, (cpt) (nm/ref)	267.4	BA Merrill Lynch
Apr-24	Virginia Public School Authority, (cpt) (ref)	266.9	Various firms
Jun-11	Louisville-Jefferson Reg Airport, (amt/tax/te) (ref)	249.1	Morgan Stanley
Mar-4	University of Kentucky, (tax/te) (cpt)	239.0	Various firms
Mar-28	Orlando City-Florida	236.3	BA Merrill Lynch/Citi
Apr-1	Louisiana Gov Env & Comm Dev	209.8	J P Morgan
Mar-13	Memphis City-Tennessee, GOs (ref)	208.2	Duncan-Williams
May-7	Miami-Dade Co-Florida, (amt/te)	201.5	Barclays
Jun-13	Fairfax Co Economic Dev Auth, (tax/te) (nm/ref)	200.9	Citi
Jan-29	Virginia Commonwealth Univ Hlth Sys, (tax)	200.0	Wells Fargo
Apr-30	North Carolina (State), GOs (cpt) (ref)	199.6	J P Morgan
Feb-19	Louisiana (State)	198.1	Citi
Feb-5	Virginia Transportation Board, (cpt) (ref)	198.0	J P Morgan Sec

Key to Abbreviations: amt - alternative minimum tax; cpt - competitive; GOs - general obligation bonds; nm - new-money; prt - private placement;

ref - refunding; tax - taxable; te - tax-exempt.

Source: Thomson Reuters (Jul. 21)

# Southeast Midyear Review

Thursday, August 14, 2014  
www.bondbuyer.com

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## ALABAMA: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$652.1</b>	<b>61</b>	<b>\$1,616.8</b>	<b>108</b>	<b>-59.7%</b>
First Quarter	245.7	27	591.8	54	-58.5
Second Quarter	406.5	34	1,025.0	54	-60.3
Development	21.9	3	35.6	5	-38.5
Education	225.1	15	509.1	20	-55.8
Electric Power	9.1	2	24.3	5	-62.6
Environmental Facilities	0.0	0	31.2	2	-100.0
Healthcare	10.0	1	395.0	8	-97.5
Housing	4.0	1	1.2	1	+233.3
Public Facilities	51.2	3	0.0	0	n.m.
Transportation	25.0	1	3.6	1	+594.4
Utilities	38.8	7	302.5	32	-87.2
General Purpose	267.0	28	314.5	34	-15.1
Tax-Exempt	607.1	51	1,388.6	92	-56.3
Taxable	45.1	10	197.7	15	-77.2
Minimum-Tax	0.0	0	30.6	1	-100.0
New-Money	284.1	31	680.8	39	-58.3
Refunding	255.7	19	544.5	45	-53.0
Combined	112.3	11	391.6	24	-71.3
Negotiated	598.4	58	953.7	89	-37.3
Competitive	0.0	0	414.7	11	-100.0
Private Placements	53.7	3	248.4	8	-78.4
Revenue	267.6	20	947.8	58	-71.8
General Obligation	384.5	41	669.0	50	-42.5
Fixed-Rate	648.1	60	1,473.0	105	-56.0
Variable-Rate (Short Put)	4.0	1	75.8	2	-94.7
Variable-Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	68.1	1	-100.0
Bond Insurance	168.3	18	86.4	13	+94.8
Letter of Credit	0.0	0	9.3	1	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	109.1	3	172.7	1	-36.8
Counties & Parishes	35.6	6	97.3	14	-63.4
Cities & Towns	322.0	35	364.9	38	-11.8
District	88.9	9	160.0	12	-44.4
Local Authorities	77.8	7	652.7	37	-88.1
Colleges & Universities	18.7	1	169.3	6	-89.0
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	203.2	31	275.6	55	-26.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.3	1	7.2	2	-65.3

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.

Source: Thomson Reuters (Jul. 17)

## FLORIDA: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$6,243.6</b>	<b>113</b>	<b>\$7,538.7</b>	<b>134</b>	<b>-17.2%</b>
First Quarter	3,172.6	49	3,178.6	64	-0.2
Second Quarter	3,071.0	64	4,360.1	70	-29.6
Development	546.2	16	2,293.0	7	-76.2
Education	1,718.1	29	1,463.6	19	+17.4
Electric Power	608.1	5	402.1	4	+51.2
Environmental Facilities	0.0	0	147.8	2	-100.0
Healthcare	503.6	11	413.6	8	+21.8
Housing	110.1	5	210.5	4	-47.7
Public Facilities	250.7	2	51.5	2	+386.8
Transportation	1,355.3	10	990.5	8	+36.8
Utilities	540.3	11	791.0	24	-31.7
General Purpose	611.3	24	775.2	56	-21.1
Tax-Exempt	5,696.7	102	5,012.1	116	+13.7
Taxable	134.5	8	2,323.7	15	-94.2
Minimum-Tax	412.4	3	202.9	3	+103.3
New-Money	2,164.4	49	3,022.9	42	-28.4
Refunding	3,462.7	57	3,589.4	80	-3.5
Combined	616.5	7	926.3	12	-33.4
Negotiated	3,836.2	67	5,077.6	88	-24.4
Competitive	870.1	8	1,674.6	11	-48.0
Private Placements	1,537.2	38	786.5	35	+95.4
Revenue	5,762.9	107	6,401.2	126	-10.0
General Obligation	480.7	6	1,137.4	8	-57.7
Fixed-Rate	5,366.6	100	7,278.5	129	-26.3
Variable-Rate (Short Put)	356.9	5	22.7	2	+1472.2
Variable-Rate (Long/No Put)	71.0	1	0.0	0	n.m.
Zero-Coupon	7.4	1	31.8	1	-76.7
Linked-Rate	414.1	5	200.0	1	+107.1
Convertible	27.6	1	5.7	1	+384.2
Bond Insurance	196.2	6	167.8	8	+16.9
Letter of Credit	203.8	3	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	102.4	3	-100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	969.1	19	3,736.3	19	-74.1
Counties & Parishes	1,136.4	16	863.1	20	+31.7
Cities & Towns	699.4	14	435.0	19	+60.8
District	1,544.2	44	878.3	51	+75.8
Local Authorities	1,876.7	19	1,596.0	24	+17.6
Colleges & Universities	17.7	1	30.0	1	-41.0
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	17.9	3	56.6	11	-68.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.

Source: Thomson Reuters (Jul. 17)

## ALABAMA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 Merchant Capital	\$173.8		1 Rice Advisory	\$80.1	
2 Raymond James	163.8		2 Comer Capital	16.0	
3 Frazer Lanier	143.9		3 Protective Sec	12.2	
4 Joe Jolly	62.2		4 Regions Bank	9.5	
5 Benchmark Sec	20.8				

Issuers			Bond Counsel		
Firm	Volume		Firm	Volume	
1 Alabama Pub Sch & Coll	\$80.1		1 Bradley Arant	\$236.2	
2 Trussville	61.3		2 Maynard Cooper	154.7	
3 Jasper	50.8		3 Jones Walker	68.0	
4 Montgomery	38.9		4 Gilpin Givhan	38.9	
5 Limestone	23.7		5 Butler Snow	27.8	

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

## FLORIDA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 Morgan Stanley	\$825.1		1 Public Financial Mgmt	\$1,895.1	
2 J P Morgan	663.8		2 FirstSouthwest	580.9	
3 BA Merrill Lynch	605.6		3 Public Resources Adv	201.5	
4 Citi	478.9		4 Frasca & Associates	164.1	
5 RBC Capital Mkts	374.9		5 RBC Capital Mkts	156.6	

Issuers			Bond Counsel		
Firm	Volume		Firm	Volume	
1 Jacksonville Electric Auth	\$813.3		1 Bryant Miller	\$1,101.4	
2 Miami-Dade	529.6		2 Nixon Peabody	740.8	
3 Florida Dept Transp	405.6		3 Greenberg Traurig	698.3	
4 Florida State BOE	319.6		4 Squire Patton	490.2	
5 Miami-Dade Co Expwy	314.1		5 * Law Offices	264.8	
			5 * Hogan Lovells	264.8	

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

# Southeast Midyear Review

## GEORGIA: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$3,078.2</b>	<b>53</b>	<b>\$2,940.4</b>	<b>84</b>	<b>+4.7%</b>
First Quarter	1,312.3	19	1,017.7	29	+28.9
Second Quarter	1,765.9	34	1,922.7	55	-8.2
Development	36.0	2	126.0	4	-71.4
Education	379.8	17	728.6	27	-47.9
Electric Power	0.0	0	.8	1	-100.0
Environmental Facilities	0.0	0	230.3	4	-100.0
Healthcare	7.8	5	275.5	9	-97.2
Housing	193.0	6	161.3	3	+19.7
Public Facilities	11.2	2	94.1	5	-88.1
Transportation	1,239.6	6	23.0	1	+5289.6
Utilities	189.9	5	645.0	21	-70.6
General Purpose	1,020.9	10	655.8	9	+55.7
Tax-Exempt	2,640.0	39	2,493.1	70	+5.9
Taxable	221.3	12	447.3	14	-50.5
Minimum-Tax	217.0	2	0.0	0	n.m.
New-Money	1,318.0	34	1,385.9	46	-4.9
Refunding	1,314.9	15	1,349.5	31	-2.6
Combined	445.4	4	205.0	7	+117.3
Negotiated	1,610.3	29	1,807.8	66	-10.9
Competitive	1,302.2	9	818.2	9	+59.2
Private Placements	165.7	15	314.5	9	-47.3
Revenue	1,855.2	35	1,869.2	64	-0.7
General Obligation	1,223.0	18	1,071.2	20	+14.2
Fixed-Rate	2,932.6	48	2,570.0	75	+14.1
Variable-Rate (Short Put)	31.4	2	86.6	3	-63.7
Variable-Rate (Long/No Put)	11.0	1	243.1	5	-95.5
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	103.2	2	40.8	1	+152.9
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	34.6	1	24.4	4	+41.8
Letter of Credit	0.0	0	7.0	1	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	120.0	5	144.4	11	-16.9
State Governments	982.9	5	685.0	3	+43.5
State Agencies	184.2	4	149.4	1	+23.3
Counties & Parishes	17.0	2	270.9	4	-93.7
Cities & Towns	942.9	8	112.8	12	+735.9
District	188.4	7	274.3	12	-31.3
Local Authorities	762.8	27	1,448.0	52	-47.3
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	30.6	5	135.4	21	-77.4
Qualified Sch Construction	13.8	1	94.4	1	-85.4
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.

Source: Thomson Reuters (Jul. 17)

## KENTUCKY: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$1,660.4</b>	<b>99</b>	<b>\$2,220.3</b>	<b>122</b>	<b>-25.2%</b>
First Quarter	706.6	40	1,136.7	59	-37.8
Second Quarter	953.8	59	1,083.6	63	-12.0
Development	25.5	1	152.1	2	-83.2
Education	848.8	67	1,031.4	72	-17.7
Electric Power	4.0	2	89.0	3	-95.5
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	44.4	2	-100.0
Housing	76.9	2	207.8	5	-63.0
Public Facilities	17.3	4	15.6	5	+10.9
Transportation	554.7	9	38.5	3	+1340.8
Utilities	26.3	5	329.6	9	-92.0
General Purpose	106.9	9	311.9	21	-65.7
Tax-Exempt	1,286.7	88	1,339.3	112	-3.9
Taxable	231.9	8	878.8	9	-73.6
Minimum-Tax	141.8	3	2.2	1	+6345.5
New-Money	607.0	60	1,039.8	46	-41.6
Refunding	871.8	37	859.4	70	+1.4
Combined	181.7	2	321.1	6	-43.4
Negotiated	688.9	14	1,201.2	12	-42.6
Competitive	968.5	84	1,000.1	108	-3.2
Private Placements	3.0	1	19.0	2	-84.2
Revenue	1,573.9	90	2,060.3	98	-23.6
General Obligation	86.5	9	160.0	24	-45.9
Fixed-Rate	1,644.9	98	1,651.5	120	-0.4
Variable-Rate (Short Put)	0.0	0	5.0	1	-100.0
Variable-Rate (Long/No Put)	15.5	1	0.0	0	n.m.
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	0.0	0	563.8	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	17.8	4	105.6	6	-83.1
Letter of Credit	0.0	0	5.0	1	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	310.7	44	886.5	51	-65.0
State Governments	0.0	0	0.0	0	n.m.
State Agencies	443.3	13	1,157.9	15	-61.7
Counties & Parishes	43.6	5	87.0	11	-49.9
Cities & Towns	36.0	6	176.6	13	-79.6
District	436.6	58	679.9	68	-35.8
Local Authorities	346.4	11	98.3	13	+252.4
Colleges & Universities	354.6	6	20.6	2	+1621.4
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	157.9	44	270.7	71	-41.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	2.2	1	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.

Source: Thomson Reuters (Jul. 17)

## GEORGIA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Siebert Brandford	\$846.5	1 Public Resources Adv	\$982.9
2 BA Merrill Lynch	737.9	2 FirstSouthwest	297.6
3 Citi	415.8	3 Grant & Associates	292.7
4 Wells Fargo	329.3	4 Frasca & Associates	282.2
5 J P Morgan	259.4	5 Public Financial Mgmt	225.3

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 Georgia	\$982.9	1 Holland & Knight	\$1,369.6
2 Atlanta	867.5	2 Hunton & Williams	515.1
3 Metro Atlanta Rapid Transit	386.7	3 Haley Law Firm	423.2
4 Georgia Housing Fin	156.1	4 Murray Barnes	180.5
5 Georgia Municipal Gas	100.0	5 Kutak Rock	177.1

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "1+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

## KENTUCKY: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Morgan Stanley	\$364.3	1 JJB Hilliard	\$564.3
2 Robert W Baird	296.9	2 Ross Sinclair	281.2
3 Goldman Sachs	293.3	3 Public Financial Mgmt	249.1
4 J P Morgan	220.5	4 Caine Mitter	76.9
5 Hutchinson Shockey	92.0	5 Raymond James	56.5

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 University of Kentucky	\$327.1	1 Dinsmore & Shohl	\$628.7
2 Louisville-Jefferson Reg Arpt	249.1	2 Steptoe & Johnson	335.7
3 Kentucky Asset/Liability	171.9	3 Chapman and Cutler	258.9
4 Kentucky Turnpike Auth	121.3	4 Kutak Rock	233.4
5 Kentucky Housing Corp	76.9	5 Rubin & Hays	96.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "1+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

# Southeast Midyear Review

## LOUISIANA: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$1,847.3</b>	<b>51</b>	<b>\$2,423.4</b>	<b>54</b>	<b>-23.8%</b>
First Quarter	1,016.2	26	751.6	21	+35.2
Second Quarter	831.1	25	1,671.8	33	-50.3
Development	15.7	2	146.8	2	-89.3
Education	298.6	23	485.2	22	-38.5
Electric Power	0.0	0	28.6	1	-100.0
Environmental Facilities	0.0	0	40.0	2	-100.0
Healthcare	0.0	0	16.8	1	-100.0
Housing	11.5	2	28.6	3	-59.8
Public Facilities	34.1	5	343.9	4	-90.1
Transportation	569.8	6	424.1	4	+34.4
Utilities	524.8	7	341.6	7	+53.6
General Purpose	392.9	6	568.0	8	-30.8
Tax-Exempt	1,688.8	49	1,847.1	43	-8.6
Taxable	158.5	2	386.4	8	-59.0
Minimum-Tax	0.0	0	189.9	3	-100.0
New-Money	1,285.0	31	1,306.2	25	-1.6
Refunding	403.4	19	1,117.2	29	-63.9
Combined	159.0	1	0.0	0	n.m.
Negotiated	1,091.4	29	1,825.3	43	-40.2
Competitive	755.9	22	431.8	9	+75.1
Private Placements	0.0	0	166.3	2	-100.0
Revenue	1,021.4	21	1,737.1	33	-41.2
General Obligation	826.0	30	686.3	21	+20.4
Fixed-Rate	1,714.6	48	2,021.2	50	-15.2
Variable-Rate (Short Put)	11.5	2	0.0	0	-69.3
Variable-Rate (Long/No Put)	0.0	0	6.5	1	-100.0
Zero-Coupon	0.0	0	0.1	1	-100.0
Linked-Rate	121.3	1	395.6	2	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	196.2	12	45.4	2	+332.2
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	815.8	4	846.4	5	-3.6
State Agencies	259.4	6	562.0	11	-53.8
Counties & Parishes	51.8	6	41.6	4	+24.5
Cities & Towns	297.5	4	69.0	5	+331.2
District	389.2	28	564.3	23	-31.0
Local Authorities	33.6	3	141.5	3	-76.3
Colleges & Universities	0.0	0	198.7	3	-100.0
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	88.5	13	72.8	12	+21.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful.

Source: Thomson Reuters (Jul. 17)

## MISSISSIPPI: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$308.7</b>	<b>31</b>	<b>\$764.9</b>	<b>55</b>	<b>-59.6%</b>
First Quarter	47.8	14	287.2	21	-83.4
Second Quarter	260.9	17	477.7	34	-45.4
Development	0.0	0	68.0	4	-100.0
Education	135.8	9	155.8	13	-12.8
Electric Power	0.0	0	2.4	1	-100.0
Environmental Facilities	29.1	1	0.0	0	n.m.
Healthcare	3.5	1	29.9	3	-88.3
Housing	0.0	0	38.1	1	-100.0
Public Facilities	8.0	1	78.8	4	-89.8
Transportation	89.8	5	176.8	4	-49.2
Utilities	8.5	2	136.1	9	-93.8
General Purpose	34.1	12	79.1	16	-56.9
Tax-Exempt	283.0	28	649.6	49	-56.4
Taxable	25.7	3	115.4	6	-77.7
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	145.0	19	210.8	18	-31.2
Refunding	73.9	11	502.3	36	-85.3
Combined	89.8	1	51.9	1	+73.0
Negotiated	282.2	18	678.6	40	-58.4
Competitive	25.8	11	40.9	12	-36.9
Private Placements	0.7	2	45.5	3	-98.5
Revenue	168.0	8	575.1	23	-70.8
General Obligation	140.7	23	189.9	32	-25.9
Fixed-Rate	308.7	31	761.1	54	-59.4
Variable-Rate (Short Put)	0.0	0	3.8	1	n.m.
Variable-Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	15.3	2	90.0	1	-83.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	136.4	6	521.3	13	-73.8
Counties & Parishes	21.4	6	97.5	14	-78.1
Cities & Towns	15.1	10	77.8	17	-80.6
District	22.5	7	68.4	11	-67.1
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	113.3	2	0.0	0	n.m.
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	49.8	19	158.6	35	-68.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful.

Source: Thomson Reuters (Jul. 17)

## LOUISIANA: Top Five Rankings

### Senior Managers

Firm	Volume
1 J P Morgan	\$557.0
2 Raymond James	263.3
3 Citi	216.1
4 Stephens	163.5
5 Wells Fargo	149.3

### Financial Advisors

Firm	Volume
1 Lamont Financial	\$815.8
2 Govt Consultants	302.6
3 Public Financial Mgmt	148.8
4 CLB Porter	131.3

### Issuers

	Volume
1 Louisiana	\$815.8
2 New Orleans	262.5
3 Louisiana Gov Env	247.9
4 St Landry Parish	62.5
5 Alexandria	35.0

### Bond Counsel

Firm	Volume
1 Foley & Judell	\$1,083.5
2 Auzenne & Associates	379.5
3 Breazeale Sachse	209.8
4 Mahtook & Lafleur	62.5
5 Butler Snow	38.1

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

## MISSISSIPPI: Top Five Rankings

### Senior Managers

Firm	Volume
1 Morgan Stanley	\$113.3
2 Raymond James	91.7
3 Duncan-Williams	39.5
4 Edward D Jones	29.1
5 Crews & Associates	18.7

### Financial Advisors

Firm	Volume
1 Govt Consultants	\$149.5
2 FirstSouthwest	113.3
3 Stone Adams Financial	4.0

### Issuers

	Volume
1 Mississippi St Univ	\$113.3
2 Mississippi Dev Bank	107.3
3 Mississippi Business Fin	29.1
4 DeSoto	9.8
5 Jones	7.0

### Bond Counsel

Firm	Volume
1 Jones Walker	\$124.0
2 Baker Donelson	82.9
3 Butler Snow	74.6
4 Young Law Group	11.4
5 Purdie & Metz	7.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$1,743.8</b>	<b>32</b>	<b>\$5,275.2</b>	<b>70</b>	<b>-66.9%</b>
First Quarter	503.1	13	3,412.6	35	-85.3
Second Quarter	1,240.7	19	1,862.6	35	-33.4
Development	0.0	0	0.0	0	n.m.
Education	284.0	6	1,221.6	15	-76.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	73.5	2	-100.0
Healthcare	0.0	0	332.4	5	-100.0
Housing	54.3	1	0.0	0	n.m.
Public Facilities	15.3	2	37.4	4	-59.1
Transportation	4.6	1	471.0	2	-99.0
Utilities	243.8	3	415.0	9	-41.3
General Purpose	1,141.8	19	2,724.3	33	-58.1
Tax-Exempt	1,637.5	26	4,459.5	62	-63.3
Taxable	106.3	6	790.7	7	-86.6
Minimum-Tax	0.0	0	25.0	1	-100.0
New-Money	735.1	19	1,624.9	17	-54.8
Refunding	790.6	10	2,380.2	39	-66.8
Combined	218.1	3	1,270.1	14	-82.8
Negotiated	854.7	16	2,839.7	43	-69.9
Competitive	673.3	11	2,031.8	18	-66.9
Private Placements	215.8	5	403.7	9	-46.5
Revenue	728.1	18	2,791.8	39	-73.9
General Obligation	1,015.7	14	2,483.4	31	-59.1
Fixed-Rate	1,563.8	31	4,176.5	64	-62.6
Variable-Rate (Short Put)	180.0	1	153.3	2	-100.0
Variable-Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	0.0	0	945.4	4	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	128.3	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	540.6	1	-100.0
State Governments	506.3	2	1,571.0	5	-67.8
State Agencies	54.3	1	770.7	6	-93.0
Counties & Parishes	349.8	10	1,160.5	30	-69.9
Cities & Towns	523.2	12	1,037.3	18	-49.6
District	26.2	1	30.2	1	-13.2
Local Authorities	0.0	0	288.2	3	-100.0
Colleges & Universities	284.0	6	417.3	7	-31.9
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	0.0	0	15.0	3	-100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful.  
Source: Thomson Reuters (Jul. 17)

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$1,908.6</b>	<b>45</b>	<b>\$2,023.8</b>	<b>58</b>	<b>-5.7%</b>
First Quarter	607.0	17	617.4	18	-1.7
Second Quarter	1,301.6	28	1,406.4	40	-7.5
Development	0.0	0	86.2	2	-100.0
Education	562.6	21	1,192.9	24	-52.8
Electric Power	681.9	3	23.3	2	+2826.6
Environmental Facilities	71.7	1	0.0	0	n.m.
Healthcare	95.0	2	35.5	1	+167.6
Housing	0.0	0	55.4	2	-100.0
Public Facilities	147.9	8	80.6	6	+83.5
Transportation	63.4	1	124.0	3	-48.9
Utilities	22.7	2	186.6	2	-87.8
General Purpose	263.5	7	239.4	16	+10.1
Tax-Exempt	1,801.3	40	1,548.2	49	+16.3
Taxable	35.7	4	465.5	8	-92.3
Minimum-Tax	71.7	1	10.0	1	+617.0
New-Money	1,413.4	26	710.8	24	+98.8
Refunding	457.6	17	1,164.8	28	-60.7
Combined	37.6	2	148.2	6	-74.6
Negotiated	865.5	11	1,247.2	17	-30.6
Competitive	903.5	29	655.8	35	+37.8
Private Placements	139.6	5	120.8	6	+15.6
Revenue	1,035.6	16	1,454.5	24	-28.8
General Obligation	873.0	29	569.3	34	+53.3
Fixed-Rate	1,854.7	43	1,695.1	56	+9.4
Variable-Rate (Short Put)	46.8	1	0.0	0	-100.0
Variable-Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero-Coupon	7.2	1	5.0	1	+44.0
Linked-Rate	0.0	0	323.6	1	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	47.5	3	24.7	2	+92.3
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	50.1	1	-100.0
Guaranties	449.1	14	511.1	13	-12.1
State Governments	111.6	2	0.0	0	n.m.
State Agencies	721.7	6	491.9	7	+46.7
Counties & Parishes	394.3	11	455.4	15	-13.4
Cities & Towns	108.9	4	70.7	7	+54.0
District	463.4	17	408.0	20	+13.6
Local Authorities	73.2	4	445.6	5	-83.6
Colleges & Universities	35.5	1	91.9	2	-61.4
Direct Issuers	0.0	0	60.4	2	-100.0
Bank-Qualified	17.5	5	23.7	5	-26.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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# Southeast Midyear Review

## TENNESSEE: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$1,138.2</b>	<b>48</b>	<b>\$2,208.4</b>	<b>68</b>	<b>-48.5%</b>
First Quarter	457.6	23	746.0	30	-38.7
Second Quarter	680.6	25	1,462.4	38	-53.5
Development	0.0	0	6.7	1	-100.0
Education	37.8	4	95.2	8	-60.3
Electric Power	183.3	3	65.7	2	+179.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	86.0	2	-100.0
Housing	164.5	4	224.7	5	-26.8
Public Facilities	23.6	2	4.0	1	+490.0
Transportation	5.5	2	2.5	1	+120.0
Utilities	65.6	6	667.6	18	-90.2
General Purpose	657.8	27	1,056.0	30	-37.7
Tax-Exempt	1,083.3	42	2,039.6	58	-46.9
Taxable	28.9	5	136.5	8	-78.8
Minimum-Tax	26.0	1	32.3	2	-19.5
New-Money	593.4	21	906.7	27	-34.6
Refunding	495.1	21	1,004.3	31	-50.7
Combined	49.6	6	297.4	10	-83.3
Negotiated	806.5	19	1,468.9	23	-45.1
Competitive	331.7	29	727.8	44	-54.4
Private Placements	0.0	0	11.7	1	-100.0
Revenue	508.6	17	1,042.0	27	-51.2
General Obligation	629.6	31	1,166.3	41	-46.0
Fixed-Rate	1,138.2	48	2,204.6	67	-48.4
Variable-Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable-Rate (Long/No Put)	0.0	0	3.8	1	-100.0
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	15.2	2	23.6	5	-35.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	150.0	2	215.9	2	-30.5
Counties & Parishes	178.8	16	391.5	20	-54.3
Cities & Towns	552.5	18	373.7	22	+47.8
District	54.2	5	132.5	11	-59.1
Local Authorities	202.7	7	1,094.8	13	-81.5
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	114.0	20	174.8	29	-34.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful.

Source: Thomson Reuters (Jul. 17)

## VIRGINIA: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$2,972.4</b>	<b>41</b>	<b>\$4,372.2</b>	<b>61</b>	<b>-32.0%</b>
First Quarter	1,126.3	15	1,677.1	21	-32.8
Second Quarter	1,846.1	26	2,695.1	40	-31.5
Development	162.2	4	27.5	3	+489.8
Education	748.4	7	473.8	7	+58.0
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	297.4	4	425.0	5	-30.0
Housing	0.0	0	696.2	9	-100.0
Public Facilities	170.7	1	88.5	4	+92.9
Transportation	198.0	1	24.6	2	+704.9
Utilities	159.2	3	766.8	9	-79.2
General Purpose	1,236.5	21	1,869.8	22	-33.9
Tax-Exempt	2,686.5	34	3,164.3	45	-15.1
Taxable	285.9	7	1,208.0	16	-76.3
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	1,098.3	15	966.2	21	+13.7
Refunding	1,063.7	19	1,179.0	20	-9.8
Combined	810.4	7	2,227.1	20	-63.6
Negotiated	890.9	15	2,278.2	33	-60.9
Competitive	2,079.1	25	1,603.1	20	+29.7
Private Placements	2.4	1	491.0	8	-99.5
Revenue	1,736.4	19	2,659.4	42	-34.7
General Obligation	1,236.0	22	1,712.8	19	-27.8
Fixed-Rate	2,969.7	40	4,339.1	60	-31.6
Variable-Rate (Short Put)	0.0	0	33.1	1	n.m.
Variable-Rate (Long/No Put)	2.7	1	0.0	0	n.m.
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	16.8	1	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	334.3	1	-100.0
State Governments	133.8	2	236.2	1	-43.4
State Agencies	1,171.3	9	1,326.8	14	-11.7
Counties & Parishes	688.2	7	837.4	9	-17.8
Cities & Towns	547.5	14	696.0	9	-21.3
District	0.0	0	24.2	1	-100.0
Local Authorities	429.3	8	1,062.6	25	-59.6
Colleges & Universities	2.4	1	188.9	2	-98.7
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	9.9	1	3.4	1	+191.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful.

Source: Thomson Reuters (Jul. 17)

## TENNESSEE: Top Five Rankings

### Senior Managers

Firm	Volume
1 Raymond James	\$566.4
2 Duncan-Williams	210.5
3 FTN Financial	83.7
4 J P Morgan	55.0
5 Robert W Baird	36.3

### Financial Advisors

Firm	Volume
1 Stephens	\$225.6
2 * ComCap Advisors	177.4
2 * FirstSouthwest	177.4
4 Public Financial Mgmt	174.8
5 CSG Advisors	150.0

### Issuers

Firm	Volume
1 Memphis	\$417.1
2 Tennessee Hsg Dev	150.0
3 Nashville-Davidson	109.1
4 Montgomery	50.2
5 Sevier	45.3

### Bond Counsel

Firm	Volume
1 Bass Berry	\$338.4
2 Hawkins Delafield	312.2
3 Kutak Rock	150.0
4 Bradley Arant	109.1
5 * Butler Snow	43.0
5 * Allan J Wade	43.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

## VIRGINIA: Top Five Rankings

### Senior Managers

Firm	Volume
1 Citi	\$963.0
2 BA Merrill Lynch	741.9
3 J P Morgan	565.9
4 Wells Fargo	238.1
5 Raymond James	230.3

### Financial Advisors

Firm	Volume
1 Public Financial Mgmt	\$983.4
2 Public Resources Adv	772.3
3 Davenport	621.3
4 S P Yount Financial	200.0
5 Strategic Solu Center	173.6

### Issuers

Firm	Volume
1 Fairfax	\$378.1
2 Virginia Col	347.1
3 Virginia Pub Sch Auth	329.9
4 Fairfax Co Eco Dev Auth	256.7
5 Virginia Comm Univ Hlth Sys	200.0

### Bond Counsel

Firm	Volume
1 McGuireWoods	\$901.5
2 Sidley Austin	578.9
3 Kutak Rock	497.5
4 Hawkins Delafield	407.4
5 Hunton & Williams	251.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

## WEST VIRGINIA: Bond Sales

	2014		2013		Change in %
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b>	<b>\$227.8</b>	<b>10</b>	<b>\$368.5</b>	<b>14</b>	<b>-38.2%</b>
First Quarter	20.4	2	233.4	4	-91.3
Second Quarter	207.4	8	135.1	10	+53.5
Development	14.9	1	20.0	1	-25.5
Education	28.4	2	263.5	6	-89.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	65.0	1	0.0	0	n.m.
Healthcare	45.6	1	0.0	0	n.m.
Housing	53.7	3	21.0	1	+155.7
Public Facilities	18.1	1	3.6	1	+402.8
Transportation	0.0	0	0.0	0	n.m.
Utilities	2.2	1	60.4	5	-96.4
General Purpose	0.0	0	0.0	0	n.m.
Tax-Exempt	184.1	8	255.2	11	-27.9
Taxable	14.9	1	113.2	3	-86.8
Minimum-Tax	28.9	1	0.0	0	n.m.
New-Money	73.5	6	105.4	5	-30.3
Refunding	154.4	4	52.6	7	+193.5
Combined	0.0	0	210.5	2	-100.0
Negotiated	227.8	10	368.4	14	-38.2
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	227.8	10	329.1	12	-30.8
General Obligation	0.0	0	39.3	2	-100.0
Fixed-Rate	162.8	9	368.4	14	-55.8
Variable-Rate (Short Put)	65.0	1	0.0	0	n.m.
Variable-Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	65.0	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	185.6	5	45.4	2	+308.8
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	9.3	3	53.9	3	-82.7
District	0.0	0	32.2	4	-100.0
Local Authorities	33.0	2	23.6	2	+39.8
Colleges & Universities	0.0	0	213.3	3	-100.0
Direct Issuers	0.0	0	0.0	0	n.m.
Bank-Qualified	4.5	2	34.9	7	-87.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. -- not meaningful.

Source: Thomson Reuters (Jul. 17)

## WEST VIRGINIA: Top Five Rankings

### Senior Managers

Firm	Volume
1 US Bancorp	\$65.0
2 Raymond James	48.9
3 BA Merrill Lynch	45.6
4 Crews & Associates	37.5
5 Citi	26.1

### Financial Advisors

Firm	Volume
1 Piper Jaffray	\$48.9
2 Kaufman Hall	45.6
3 Public Resources Adv	26.1

### Issuers

	Volume
1 West Virginia Eco Dev	\$65.0
2 West Virginia Hsg Dev	48.9
3 West Virginia Hosp Fin	45.6
4 West Virginia Sch Bldg	26.1
5 Monongalia	18.1

### Bond Counsel

	Volume
1 Spilman Thomas	\$71.7
2 Squire Patton	65.0
3 Hawkins Delafield	48.9
4 Stevens & Johnson	20.3
5 Jackson Kelly	14.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "1+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (Jul. 22)

## Detroit Officials Say Investors Signal Tender Offer Will Succeed

Continued from page 1

to wrap up at least some of the new bonds, which would feature a senior lien on the department's revenues.

The city asked Bankruptcy Judge Steven Rhodes to approve the financings, which include the tender offer, a refunding of the tendered debt, a refunding of currently callable debt, and \$190 million of new money bonds.

Without the financing, and especially the \$190 million new money piece, the department's capital budget "will be perilously depleted beginning in October 2014," risking non-compliance with federal environmental standards, the city warned.

The documents give the first glimpse of settlement details reached with holders of the water and sewer bonds.

The city reached the settlement after mediation with insurers Assured, Berkshire Hathaway Assurance Corp., Financial Guaranty Insurance Co. and National Public Finance Guaranty.

There was in addition an ad hoc committee of water and sewer bondholders that includes Blackrock Financial Management Inc., Eaton Vance Management, Fidelity Management & Research Co., Franklin Advisors Inc., as well as Nuveen Asset Management, plus trustee US Bank NA.

"Based on preliminary feedback from certain large institutional holders of existing DWSD bonds, the city is informed and, therefore, believes that there is sufficient interest in the tender among bondholders to achieve a successful result," the city said in the court documents.

"To the extent consummated, the tender would facilitate a consensual restructuring of DWSD's capital structure, while rendering unimpaired all existing DWSD bond claims and resolving the DWSD bond objections to confirmation of the plan," according to Detroit's plan.

The settlement calls for each member of the ad hoc committee to tender a "significant portion" of their respective impaired DWSD bonds.

The city would issue the new bonds either through a public offering, direct purchase or a private placement.

The city has requested that the court find the pledge of DWSD net revenues constitute a lien on "special revenues," and said it would file an amended debt plan treating the existing DWSD bonds as unimpaired.

After the bondholders are paid with proceeds from the refinancing, they would be required to approve Detroit's confirmation plan.

The bondholders also agreed that the DWSD can pay \$24 million annually to the city's general employee pension fund

as part of its operation and management expenses.

The payment will come from a pension liability payment fund that will be funded after payments are made into the state revolving fund junior-lien bond and interest redemption fund, according to the documents.

Detroit launched the tender period on Aug. 7 after months of stalemate with bondholders, who weren't willing to accept impairments Detroit had proposed for the water and sewer revenue debt, which, despite the city's bankruptcy, is backed by a solvent enterprise.

The tender offer will end Aug. 21. Detroit will decide by Aug. 22 whether to tender the bonds, and asked the court

to schedule a hearing on the motion on Aug. 25.

**If widely accepted, the offer would help resolve a months-long stalemate and advance the city's efforts to exit bankruptcy**

If the motion is granted, the bonds would go to market on or around Aug. 26, with a close scheduled for Sept. 4.

The city also agreed to reimburse the fees and expenses of some of the parties, including \$3 million for Assured,

\$1.2 million for the ad hoc committee, and \$550,000 to FGIC.

It has not yet resolved the fee payment claims of National, and Berkshire is not asserting a fee.

A refinancing would also let the city tap debt-service reserve funds for current bonds that hold as much as \$50 million, which it would use to reduce the size of the upcoming refunding.

If it's a public offering, Citi will be the lead underwriter.

Its fees will be 0.1% of the principal amount of the tendered bonds and a 0.3% to 0.4% of the refunding and new-money issue amount.

"Citi's proposed underwriter's discount is well below market averages for public offerings of municipal bonds on both an insured and uninsured basis based upon data compiled by Securities Data Corporation," Detroit officials said in the documents.

First Southwest Co., financial advisor to both the DWSD and the Michigan Finance Authority, is charging \$395,000 tied to the tender program and \$590,000 for the refunding and new-money issue.

The firm will also be reimbursed \$93,000 for expenses. The finance authority would be the conduit issuer of new bonds.

The total fixed costs of fees and expenses the city expects to incur for the tender is \$2.44 million and \$3.75 million for the refunding.

Current bond agreements allow the department to issue additional parity debt as long as it meets an additional bonds test. Detroit has said that it would not go ahead with the financing if the additional bonds test or a debt-service savings test is not met. □

## Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2014 High	Date	2014 Low	Date
Municipal Bond Index	122-20	unch	122-29	(5/29)	117-05	(3/19)
40 Average Dollar Price	106.53	+0.01	107.18	(5/29)	97.49	(1/3)
Average Yield to Par Call	4.02	-0.01	5.32	(1/3)	4.00	(5/15)
Average Yield to Maturity	4.48	unch	5.15	(1/3)	4.48	(5/15)

	Current Total	Day's Change	2014 High	Date	2014 Low	Date
30-Day Visible Supply (\$mills)						
Total (Aug. 14)	\$6,487.7	-791.8	\$15,008.6	(6/03)	\$3,136.7	(7/1)
Competitive	1,686.4	-166.9	6,207.5	(6/03)	797.8	(2/12)
Negotiated	4,801.3	-624.9	11,855.1	(3/7)	1,806.7	(7/1)

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

Weekly	Current 8/7/14	Previous 7/31/14	2014 High	Date	2014 Low	Date
Bond Buyer Revenue Bond Index	4.89%	4.93%	5.39%	(1/2)	4.79%	(5/29)
Bond Buyer 20-Bond Index	4.31%	4.33%	4.75%	(1/2)	4.26%	(5/15)
Bond Buyer 11-Bond Index	4.04%	4.06%	4.46%	(1/2)	4.00%	(4/29)

New-Issue Sales (\$ mills)	Wk of 8/15/14 ESTIMATE	Wk of 8/14 ACTUAL	Wk of 8/14 REVISED	Wk of 8/9/13 REVISED
Long-Term Bonds	\$6,675.9	\$5,377.9	\$6,850.9	\$5,971.3
Negotiated Bonds	4,549.4	3,797.1	6,227.7	3,338.4
Competitive Bonds	2,126.5	1,580.8	583.3	2,465.6
Short-Term Notes	238.5	300.9	678.3	703.8

Long-Term Bond Sales	Thru 8/15/14	Thru 8/14	Thru 8/14	Thru 8/9/13
Month to Date	\$12,289.3	\$5,613.4	\$235.5	\$7,283.3
Year to Date	192,444.0	185,768.1	180,390.3	216,464.7

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

## Visible Supply

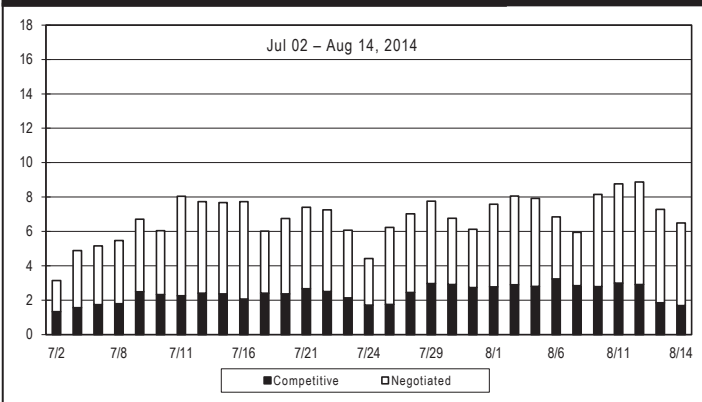
	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
<b>Weekly Averages</b>				<b>Monthly Averages</b>			
08/08	2,915,838	4,471,164	7,387,002	Jul 14	2,235,093	4,089,332	6,324,425
08/01	2,767,997	4,283,266	7,051,263	Jun	4,426,132	6,174,686	10,600,818
07/25	2,153,593	4,124,955	6,278,548	May	3,412,958	4,991,280	8,404,238
07/18	2,324,681	4,857,122	7,181,804	Apr	2,562,829	4,609,009	7,171,838
07/11	2,119,711	4,163,801	6,283,512	Mar	1,490,460	6,178,244	7,666,705
07/07	1,743,090	2,453,966	4,197,055	Feb	1,836,316	3,882,872	5,719,189
06/27	2,658,772	4,643,980	7,302,752	Jan	2,861,208	4,163,296	7,024,504
06/20	4,349,962	4,941,874	9,291,837	Dec 13	2,528,336	5,517,073	8,045,409
06/13	5,408,877	7,525,014	12,933,891	Nov	2,067,696	5,822,498	7,890,194
06/06	5,801,745	8,384,237	14,185,983	Oct	1,795,452	6,922,761	8,718,213
05/30	5,127,020	6,922,614	12,049,633	Sep	1,494,802	5,476,862	6,971,664
05/23	3,958,177	5,079,990	9,038,167	Aug	1,539,407	6,499,632	8,039,038
05/16	3,356,356	4,489,574	7,845,930	Jul	3,122,608	9,255,160	12,377,769

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

	Aug 13, 2014	Aug 12, 2014	Aug 14, 2013
<b>Selected MIG-1/SP-1+ Notes</b>			
California Rans 2.00s (June 14)	0.09	0.00	n.a.
Los Angeles Co Trans 2.00s (June 14)	0.00	0.00	0.18
Texas Trans 200s (Aug 14)	0.09	0.09	0.13
<b>Municipal Market Data</b>			
One-Month Note (MIG-1)	0.06	0.06	0.13
Two-Month	0.07	0.07	0.14
Three-Month	0.08	0.08	0.14
Four-Month	0.08	0.08	0.14
Five-Month	0.09	0.09	0.15
Six-Month	0.09	0.09	0.15
Nine-Month	0.10	0.10	0.17
One-Year	0.11	0.11	0.18
<b>Variable-Rate Demand (Non-AMT/AMT)</b>			
Daily General Market	0.06/0.06	0.05/0.06	0.09/0.10
<b>Seven-Day General Markets</b>			
	Aug 13, 2014	Aug 6, 2014	Aug 14, 2013
	0.13/0.15	0.13/0.14	0.14/0.18
<b>Jefferies &amp; Co.</b>			
Jefferies Short-Term Index Rate (Jef STR)	0.05	0.05	0.08
<b>Municipal Market Data</b>			
	Aug 6, 2014	Jul 30, 2014	Aug 7, 2013
The SIFMA™ Municipal Swap Index	0.05	0.06	0.05

## Visible Supply Declines



## Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
<b>2015</b>	0.11	0.12	0.19	0.27	0.66
<b>2016</b>	0.32	0.35	0.48	0.53	1.09
<b>2019</b>	1.16	1.25	1.45	1.53	2.11
<b>2024</b>	2.15	2.36	2.67	2.76	3.34
<b>2029</b>	2.64	2.86	3.19	3.28	3.81
<b>2034</b>	2.93	3.15	3.48	3.57	4.05
<b>2039</b>	3.15	3.37	3.70	3.79	4.25
<b>2044</b>	3.20	3.41	3.75	3.84	4.29

Figures are for 3:30 p.m. Eastern time Aug. 13, 2014. "Insured" primarily represents bonds insured by Assured Guaranty Municipal. Although they have been obtained from sources considered reliable, there is no guarantee of completeness or accuracy. The above data, provided by Municipal Market Data (617-856-2900), is the copyright property of Thomson Reuters and is not for distribution.

## Markit MCDX Spreads

Markit MCDX.NA.22: 4 p.m. and End of Day Spreads

Index	Current Spreads (4 p.m.)	Previous Day (end of day)	Month Ago (end of day)
MCDX.NA.22 V1 5Y	74.17	73.20	73.69
MCDX.NA.22 V1 10Y	123.00	122.37	124.03

Source: Markit

 Information on end of day spreads is also available under indices at <http://markit.com/information/home.html>

## U.S. Securities Prices

Prices as of 3:30 pm ET. Source: Thomson Reuters

### Treasury Bills

(in percent of discount)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
1M — 09/11/2014	0.040/035	0.030/025	0.041
3M — 11/13/2014	0.035/030	0.040/030	0.035
6M — 02/12/2015	0.055/045	0.055/050	0.056

### Treasury Notes and Bonds

(in points and 32ds)	Yesterday's Bid/Offer	Prev. Day's Bid/Offer	Yesterday's Bid Yield
2Y — 0.50% due 7/2016	100.04+/056	100.032/04+	0.428
5Y — 1.63% due 7/2019	100.062/076	100.000/01+	1.584
10Y — 2.50% due 05/2024	100.220/240	100.136/156	2.420
30Y — 3.38% due 05/2044	102.13+/15+	101.296/316	3.247

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

	Price Index			Yield Index			Total Return
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	2114.02	2106.42	+7.6	3.04	3.07	-0.03	24027.30
High	2114.43	—	—	—	—	—	24031.94
Low	2107.35	—	—	—	—	—	23951.63

The Barclays Capital Long Treasury Bond Index represents the weighted average of all publicly held issues with maturities between 10 and 30 years (Dec. 31, 1980 = 1000.)

## State and Local Government Series Rates

	Thursday Aug 07	Friday Aug 08	Monday Aug 11	Tuesday Aug 12	Wednesday Aug 13
Overnight*	0.01	0.01	0.01	0.01	0.01
Three Months	0.02	0.02	0.02	0.03	0.02
Six Months	0.04	0.03	0.03	0.04	0.04
Nine Months	0.06	0.05	0.06	0.06	0.06
One Year	0.10	0.09	0.10	0.09	0.09
Two Years	0.45	0.44	0.45	0.44	0.42
Three Years	0.91	0.88	0.92	0.91	0.88
Four Years	1.30	1.26	1.30	1.29	1.27
Five Years	1.63	1.59	1.62	1.61	1.60
Six Years	1.91	1.86	1.89	1.88	1.87
Seven Years	2.11	2.06	2.09	2.08	2.08
Eight Years	2.26	2.21	2.24	2.23	2.23
Nine Years	2.38	2.33	2.36	2.35	2.36
10 Years	2.47	2.42	2.44	2.44	2.45
15 Years	2.78	2.74	2.76	2.75	2.77
20 Years	2.99	2.95	2.97	2.97	2.99
25 Years	3.14	3.11	3.12	3.12	3.15
30 Years	3.25	3.22	3.23	3.23	3.26

Source: U.S. Department of the Treasury, Bureau of the Public Debt

\*Overnight rate represents an annualized effective rate.

## Reoffering Yields

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

Date	(\$Mil)	NEW OFFERINGS	1 Year	5	10	15	20	25	30
8/13	63.2	Louisville Wtr Wks Bd, Ky., (Aaa/AAA)	0.18	1.25	2.25	3.00	...	...	...
8/13	59.0	County of Spotsylvania, Va., (Aa2/AA+/AA+)	0.10	1.00	2.13	3.04	3.50	...	...
8/13	50.0	Stamford, Conn., (Aaa)	0.15	1.15	2.18	2.95	3.25	...	...
8/13	33.4	Williamson County, Tenn., (Aaa)	...	1.08	2.17	3.00	3.36	...	...
8/13	28.2	State of Minnesota, Minn., (Aa1/AA+/AA+)	0.15	1.66	2.83	3.43	...	...	...
8/13	25.3	Cinco Municipal Utility District, Tex., (AA)	0.40	1.60	...	3.50	3.80	...	...

### RECENT OFFERINGS

#### Aaa - AAA

8/12	19.2	Clarkstown (Town), N.Y.	0.11	1.24	2.25	2.90	3.25	...	...
8/06	10.0	Ozaukee County, Wis.	...	1.20	2.25	2.90	3.45	...	...
8/05	8.9	Shepherd Independent School, Tex.	0.35	...	2.30	2.85	3.35	...	...
8/04	10.5	City of Bellaire, Tex.	0.20	1.26	2.39	3.19	3.65	3.85	...
8/04	9.5	Leawood, Kan.	0.12	1.26	2.33	3.00	...	...	...
7/31	14.2	County Of Livingston, Mich.	0.16	1.33	2.45	3.21	...	...	...
7/23	8.0	Saint Paul, Minn.	0.18	1.34	2.50	3.06	...	...	...
7/22	4.5	Littleton (Town), Mass.	0.25	1.25	2.25	...	3.20	...	...
7/17	8.2	Town of Marblehead, Mass.	0.11	1.30	2.40	3.03	3.34	...	...
7/16	7.0	Westbrough (Town), Mass.	0.15	1.32	2.47	3.08	3.43	...	...
7/16	6.3	Hartley Independent School, Tex.	0.30	1.25	2.20	3.00	3.55	...	...
7/14	3.4	Groton (Town), Mass.	0.25	1.35	2.35	2.80	...	...	...

#### Aa1/Aa2/Aa3 - AA+/AA/AA-

8/12	215.3	Universe of Alabama, Ala.	...	...	2.35	3.24	3.56	3.76	3.81
8/12	64.0	State of Washington, Wash.	0.14	1.40	2.48	3.34	3.66	...	...
8/12	11.4	Bellingham (Town), Mass.	0.25	1.19	2.23	3.00	3.50	...	...
8/07	117.3	Florida State Board of Education, Fla.	0.11	1.17	2.30	3.10	...	...	...
8/07	15.0	Eastport-South Manor, N.Y.	...	1.15	2.40	3.00	3.37	3.65	...
8/07	5.8	Pleasanton, Tex.	...	1.20	2.30	2.90	3.50	...	...
8/06	300.0	Connecticut Ult, Conn.	0.13	1.38	2.51	...	3.59	...	...
8/06	12.1	City of Evanston, Ill.	0.20	1.43	2.46	3.16	3.50	...	...
8/05	204.2	City of Portland, Ore.	0.20	1.38	2.50	3.26	3.57	3.74	...
8/05	80.1	Minnesota, Minn.	...	1.32	2.48	3.31	3.51	...	...
8/05	14.2	City of Gallatin, Tenn.	0.15	1.12	2.30	3.00	3.20	...	...
8/04	26.0	Guilford (Town), Conn.	0.20	1.34	2.44	3.18	3.50	...	...

#### A1/A2/A3 - A+/A/A-

8/07	17.2	Montgomery County Municipal Utility, Tex.	0.35	1.60	3.00	3.50	3.80	...	...
7/28	6.1	Swift Co-Benson Hosp Dt, Minn.	...	1.40	2.40	3.20	3.50	...	...
7/15	1.1	Bel Aire, Kan.	0.35	2.00	3.10	3.50	3.75	...	...
7/10	10.9	Sienna Plantation, Tex.	0.45	1.80	3.15	3.70	4.00	...	...
6/25	9.5	Navasota Independent School, Tex.	0.35	...	2.50	3.20	3.70	...	...
6/25	5.4	Harris County Municipal Utility, Tex.	0.50	1.90	3.00	...	4.00	...	...
6/24	8.3	City of Oshkosh, Wis.	0.35	1.50	2.95	3.50	4.00	...	...
6/23	15.3	City of Rockford, Ill.	0.33	1.90	3.13	3.86	4.18	...	...
6/18	2.4	Plainville, Kan.	...	1.50	2.50	3.00	3.25	...	...
6/12	39.4	Kansas Development Finance Authority, Kan.	0.19	1.55	2.73	3.62	...	...	...
6/4	8.1	Scott County, Tenn.	0.35	1.25	2.30	3.00	...	...	...
6/3	2.6	Lindsborg, Kan.	0.40	1.35	2.40	3.05	3.50	...	...

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

## Merrill Lynch Corporate Bond Indexes

### Performance Comparisons for Aug 11, 2014

Aaa-Baa Rated Corporates					
	Index Close	Avg. Yield	Pct. of Market	Total Return % Prior Wk.	Total Return % Y-T-D
ML Corporate Master	2566.54	3.02	100.00	0.27	6.32
Intermediate (1-10 years)	1748.40	2.44	73.48	0.16	4.21
Industrials	636.22	2.51	39.29	0.19	4.56
Utilities	608.10	2.46	7.05	0.16	4.68
Finance	605.08	2.48	5.75	0.16	4.45
Banks	646.42	2.30	20.21	0.10	3.23
Canadians/Yankees	589.47	2.35	44.19	0.06	3.65
Long-term (10 years and over)	2441.42	4.60	26.52	0.57	12.69
Industrials	957.55	4.63	15.24	0.60	12.89
Utilities	924.43	4.48	5.73	0.57	12.94
Finance	901.97	4.62	2.34	0.52	12.40
Banks	963.32	4.72	2.39	0.48	10.72
Canadians/Yankees	1320.37	4.87	9.93	0.16	12.18

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 &amp; Co.

## Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

	2014	20-Bond GO Index <sup>1</sup>	11-Bond GO Index <sup>1</sup>	25-Bond Revenue <sup>2</sup>	10-Year Treasury <sup>3</sup>	30-Year Treasury <sup>3</sup>
<b>AUG</b>	<b>7</b>	4.31	4.04	4.89	2.42	3.23
<b>JUL</b>	<b>31</b>	4.33	4.06	4.93	2.57	3.32
	24	4.29	4.02	4.99	2.52	3.30
	17	4.36	4.09	5.07	2.46	3.28
	10	4.38	4.11	5.03	2.54	3.37
	2	4.31	4.04	4.90	2.63	3.47
<b>JUN</b>	<b>26</b>	4.29	4.03	4.76	2.53	3.35
	19	4.36	4.11	4.80	2.63	3.48
	12	4.37	4.11	4.80	2.58	3.41
	5	4.37	4.11	4.82	2.59	3.44
<b>MAY</b>	<b>29</b>	4.26	4.00	4.79	2.45	3.31
	22	4.28	4.03	4.81	2.56	3.43
	15	4.26	4.01	4.81	2.50	3.33
	8	4.31	4.03	4.97	2.62	3.44
	1	4.33	4.04	5.10	2.62	3.41
<b>APR</b>	<b>24</b>	4.33	4.04	5.13	2.69	3.46
	17	4.32	4.03	5.12	2.73	3.53
	10	4.32	4.03	5.18	2.64	3.52
	3	4.44	4.14	5.23	2.79	3.63
<b>MAR</b>	<b>27</b>	4.43	4.14	5.26	2.68	3.52
	20	4.51	4.22	5.30	2.78	3.67
	13	4.47	4.18	5.26	2.65	3.60
	6	4.41	4.12	5.27	2.74	3.69
<b>FEB</b>	<b>27</b>	4.38	4.09	5.22	2.65	3.60
	20	4.44	4.15	5.27	2.76	3.73
	13	4.46	4.17	5.33	2.74	3.67

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

	Moody's/S&P/Fitch	Moody's/S&P/Fitch	Moody's/S&P/Fitch
Baltimore, Md. ....	Aa2 / Aa- / A+	Massachusetts .....	Aa1 / Aa+ / Aa+
California .....	A1 / A / A-	*Memphis, Tenn. ....	Aa2 / Aa / Aa-
Chicago, Ill. ....	Aa3 / A+ / Aa-	Miami-Dade Co., Fla. ....	Aa2 / Aa- / A+
*Denver, Colo. ....	Aaa / Aaa / Aaa-	Milwaukee, Wis. ....	Aa2 / Aa / Aa
*Florida .....	Aa1 / Aaa / Aaa	New Jersey .....	Aa3 / Aa- / Aa-
*Georgia .....	Aaa / Aaa / Aaa	New York City .....	Aa2 / Aa / Aa-
Houston, Tex. ....	Aa2 / Aa / Aa	*New York State .....	Aa2 / Aa / Aa
			*North Carolina .....
			*Pennsylvania .....
			*Phoenix, Ariz. ....
			*Seattle, Wash. ....
			*South Carolina .....
			*Washington .....

(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) .....	A1	A+	A+
California Housing Finance Agency, multi-unit rental (AMT) .....	Aa2	A+	NR
Connecticut Housing Finance Authority .....	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT) .....	A1	A+	A+
Energy Northwest (formerly WPPSS), Wash., power revenue .....	Aa1	AA-	AA
Illinois Health Facilities Authority (Northwestern Memorial Hospital) .....	Aa2	AA-	NR
Illinois Housing Development Authority, multifamily .....	A1	A+	A+
Intermountain Power Agency, Utah .....	Aa3	A+	AA-
JEA (formerly Jacksonville Electric Authority), Fla., electric revenue .....	Aa2	AA	AA
Kentucky Turnpike Authority .....	Aa3	AA-	AA-
Los Angeles Department of Water and Power, Calif., electric revenue .....	Aa3	A+	AA-
Maricopa Co. Industrial Development Authority, Ariz. (Samaritan Health Service) .....	Baa1	BBB	NR
Massachusetts Port Authority (AMT) .....	Aa3	AA-	AA
MEAG Power (formerly Municipal Electric Authority of Georgia) .....	A2	A	AA-
Nebraska Public Power District, power supply .....	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue .....	A3	A	A
New York State Local Government Assistance Corp., revenue .....	A3	AA-	A+
New York State Power Authority, general purpose .....	Aa2	AA-	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue .....	Baa1	BBB+	A-
Port Authority of New York and New Jersey, consolidated (AMT) .....	Aa3	AA-	AA-
Puerto Rico Electric Power Authority .....	Caa2	CC	NR
Salt River Project Agricultural and Power District, Ariz., electric revenue .....	Aa2	AA	AA
South Carolina Public Service Authority, electric revenue .....	A1	AA-	A+
Texas Municipal Power Agency .....	A2	A+	A
Virginia Housing Development Authority (AMT) .....	Aa1	AA+	NR

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

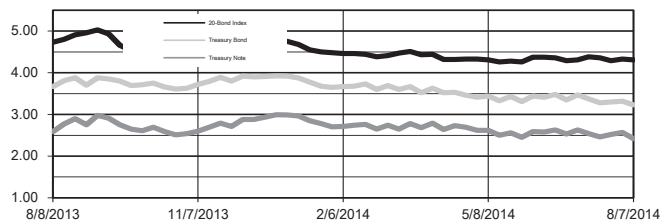
## Municipal Bond Index Update

NOTE : We have no new bond after June. 30 pricings

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

As a result, the coefficient remains at 1.0577, the average coupon rate at 4.92%, the average par call date is August 13, 2023, and the average maturity date is July 31, 2042

## Weekly Yields of 20-Bond GO Index and Treasury Securities



	Latest Week	Previous Week	Year Ago	12-Month High	12-Month Low
20-Bond Index	4.31	4.33	4.73	5.03	4.26
10-Year Treasury Note	2.42	2.57	2.59	3.00	2.42
30-Year Treasury Bond	3.23	3.32	3.67	3.92	3.23
Basis Pt Spread to Note	-189.00	-176.00	-214.00	-159.00	-221.00
BBI as % of Note	178.10	168.48	182.63	182.63	157.95
Basis Pt Spread to Bond	-108.00	-101.00	-106.00	-71.00	-126.00
BBI as % of Bond	133.44	130.42	128.88	134.05	118.25

## MARKET STATISTICS

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

## Municipal Bond Index

The Bond Buyer Municipal Bond Index	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
	122.20	122.20	122.03	121.02	109.17

Wednesday, August 13, 2014	Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price	
1	Puerto Rico Sales Tax Fing. 5.00	08/01/2040	08/01/2021	78.2910	0.9284	84.3290
2	Puerto Rico (Commonwealth). 5.00	07/01/2035	07/01/2022	95.0210	0.9242	102.8143
3	Rochester MN hospitals. 4.00	11/15/2041	05/15/2022	102.2050	0.8512	120.0717
4	California (State). 5.00	04/01/2042	04/01/2022	109.6170	0.9269	118.2619
5	San Antonio Pub Facs Corp TX. 4.00	09/15/2042	09/15/2022	100.1340	0.8568	116.8697
6	Missouri St Hlth and Ed hospital. 4.00	11/15/2042	11/15/2022	98.8260	0.8539	115.7349
7	Illinois (State) GOs. 5.50	07/01/2038	07/01/2023	106.1230	0.9628	110.2233
8	Grand Parkway Transp Corp TX. 5.00	04/01/2053	10/01/2023	108.0600	0.9256	116.7459
9	Miami-Dade Cnty FL water. 5.00	10/01/2042	10/01/2022	106.8080	0.9312	114.6993
10	Lehigh Co Auth PA water. 5.00	12/01/2043	12/01/2023	108.0200	0.9256	116.7027
11	Univ of California Regents. 5.00	05/15/2048	05/15/2023	108.9700	0.9284	117.3740
12	Univ of California Regents. 5.00	05/15/2043	05/15/2023	109.7200	0.9284	118.1818
13	New Jersey Transp Trust Fund. 5.00	06/15/2044	06/15/2023	105.9260	0.9284	114.0952
14	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	111.2420	0.9628	115.5401
15	Colorado Hlth Facs Auth. 5.00	12/01/2043	12/01/2023	108.1810	0.9256	116.8766
16	Chicago IL airport. 5.00	01/01/2039	01/01/2023	105.9620	0.9312	113.7908
17	California (State) GOs. 5.00	11/01/2043	11/01/2023	111.0590	0.9269	119.8177
18	Chattanooga Hlth Educ and Hsg TN. 5.25	01/01/2045	01/01/2023	109.3460	0.9484	115.2952
19	Colorado Hlth Facs Auth. 5.25	01/01/2045	01/01/2023	109.3460	0.9484	115.2952
20	Colorado Hlth Facs Auth. 5.00	01/01/2044	01/01/2024	108.7340	0.9256	117.4741
21	NYC Transitional Fin. 5.00	11/01/2042	11/01/2023	111.4740	0.9269	120.2654
22	NYC Transitional Fin. 5.00	11/01/2038	11/01/2023	112.1430	0.9269	120.9872
23	NYS Dormitory Auth. 5.00	03/15/2038	03/15/2023	112.2240	0.9312	120.5155
24	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	109.4480	0.9269	118.0796
25	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	109.7760	0.9269	118.4335
26	NYC Muni Water Fin Auth. 5.00	06/15/2046	06/15/2023	109.6410	0.9297	117.9316
27	California St Pub Wks. 5.00	11/01/2038	11/01/2023	110.7280	0.9269	119.4606
28	Jefferson Co AL sr lien sewer. 5.50	10/01/2053	10/01/2025	108.5210	0.9582	113.2551
29	Jefferson Co AL sr lien sewer. 5.25	10/01/2048	10/01/2025	106.6140	0.9373	113.7459
30	Port Auth of NY and NJ. 5.00	12/01/2038	12/01/2023	112.4910	0.9269	121.3626
31	Delaware River Port Auth PA. 5.00	01/01/2040	01/01/2024	109.8900	0.9256	118.7230
32	Delaware River Port Auth PA. 5.00	01/01/2037	01/01/2024	111.1450	0.9256	120.0789
33	New York State Thruway Auth. 4.63	01/01/2044	01/01/2024	105.2460	0.8995	117.0050
34	State Of Illinois. 5.00	02/01/2039	02/01/2024	101.6580	0.9269	109.6753
35	The City Of New York. 4.00	03/01/2039	03/01/2024	102.0700	0.8539	119.5339
36	New York City Municipal Water Fin Au. 4.00	06/15/2034	06/15/2024	103.9590	0.8512	122.1323
37	Karegnondi Water Authority. 5.25	11/01/2040	11/01/2023	108.6670	0.9473	114.7123
38	City Of Chicago, Chgo Midway Airport. 5.00	01/01/2041	01/01/2024	105.1960	0.9284	113.3089
39	Regional Transportation Dist (Colorado). 4.50	06/01/2044	06/01/2023	102.4040	0.899	113.9088
40	Texas Transportation Commission. 4.00	10/01/2033	04/01/2024	106.1580	0.8539	124.3213

Bond Buyer 40	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price	106.5261	106.5174	106.0578	105.1708	94.8289
Yield To Par Call	4.02	4.03	4.09	4.20	5.52
Yield To Maturity	4.48	4.48	4.51	4.56	5.16

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The Municipal Bond Index presented today employs the coefficient derived from the July 31, 2014 pricing, when it was set at 1.0577. 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 (4.89%), and the average first par call date (August 13, 2023). 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 (July 31, 2042).

## Municipal Bond Price

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
<b>G. O. ET AL.</b>				
A1/A-/A-	California (State).500 04/01/2042	109.625	+ 0.125	3.56
A1/A/A	California (State) GOs.5.00 11/01/2043	111.000	- 0.125	3.59
A2/A-/A-	California St Pub Wks.5.00 11/01/2038	110.750	+ 0.125	3.63
A3/A-/A-	Illinois (State) GOs.5.50 07/01/2038	106.125	- 0.500	4.66
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2042	111.500	+ 0.125	3.54
Aa1/AAA/AAA	NYC Transitional Fin.5.00 11/01/2038	112.125	+ 0.125	3.46
NR/AAA/AA-	NYS Dormitory Auth.5.00 03/15/2038	112.250	+ 0.125	3.36
Aa2/AA-/AA-	Puerto Rico Sales Tax Fing.5.00 08/01/2040	78.250	-1.125	6.78
A2/AA-/A-	Puerto Rico (Commonwealth).5.00 07/01/2035	95.000	unch	5.40
Aa2/AA+/AA	San Antonio Pub Facs Corp TX.4.00 09/15/2042	100.125	+ 0.125	3.98
A3/A-/A-	State Of Illinois.5.00 02/01/2039	101.625	+ 0.125	4.78
Aa2/AA/AA	The City Of New York.4.00 03/01/2039	102.125	+ 0.125	3.74
<b>HOSPITAL</b>				
A1/A+/A+	Chattanooga Hlth Educ and Hsg TN.5.25 01/01/2045	109.375	+ 0.125	3.94
A1/A+/A+	Colorado Hlth Facs Auth.5.25 01/01/2045	109.375	+ 0.125	3.94
Aa3/AA-/AA-	Colorado Hlth Facs Auth.5.00 01/01/2044	108.750	+ 0.125	3.89
Aa3/AA-/A-	Missouri St Hlth and Ed hospital.4.00 11/15/2042	98.875	- 0.625	4.07
Aa2/AA-/A-	Rochester MN hospitals.4.00 11/15/2041	102.250	+ 0.125	3.67
Aa2/AA-/AA	Univ of California Regents.5.00 05/15/2048	109.000	+ 0.125	3.80
Aa2/AA-/AA	Univ of California Regents.5.00 05/15/2043	109.750	+ 0.125	3.70
<b>POWER</b>				
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053	111.250	+ 0.125	4.05
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048	108.125	+ 0.125	3.95
<b>TRANSPORTATION</b>				
A2/A-/A-	Chicago IL airport.5.00 01/01/2039	106.000	+ 0.125	4.16
A3/A-/A-	City Of Chicago, Chgo Midway Airport.5.00 01/01/2041	105.125	+ 0.125	4.33
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053	108.000	+ 0.125	3.95
A2/A/A	Metro Transp Auth NY.5.00 11/15/2043	109.500	+ 0.125	3.79
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038	109.750	+ 0.125	3.75
A1/A+/A-	New Jersey Transp Trust Fund.5.00 06/15/2044	105.875	unch	4.20
A2/A-/A-	New York State Thruway Auth.4.63 01/01/2044	105.250	+ 0.125	3.96
Aa3/AA-/AA-	Port Auth of NY and NJ.5.00 12/01/2038	112.500	+ 0.125	3.43
Aa3/A/A	Regional Transportation Dist (Colorado).4.50 06/01/2044	102.375	+ 0.125	4.17
Aaa/AAA/AAA	Texas Transportation Commission.4.00 10/01/2033	106.125	+ 0.125	3.26
<b>WATER</b>				
A3/A-/A-	Delaware River Port Auth PA.5.00 01/01/2040	109.875	+ 0.125	3.75
A3/A-/A-	Delaware River Port Auth PA.5.00 01/01/2037	111.125	+ 0.125	3.60
A2/AA-/NR	Jefferson Co AL sr lien sewer.5.50 10/01/2053	108.500	+ 0.125	4.53
A2/AA-/NR	Jefferson Co AL sr lien sewer.5.25 10/01/2048	106.625	+ 0.125	4.50
A2/A+/A-	Karegnondi Water Authority.5.25 11/01/2040	108.625	+ 0.125	4.12
NR/A/NR	Lehigh Co Auth PA water.5.00 12/01/2043	108.000	+ 0.125	3.97
Aa3/A+/A+	Miami-Dade Cnty FL water.5.00 10/01/2042	106.750	unch	4.02
Aa2/AA+/AA+	New York City Municipal Water Fin Au.4.00 06/15/2034	104.000	+ 0.125	3.52
Aa2/AA+/AA+	NYC Muni Water Fin Auth.5.00 06/15/2046	109.625	+ 0.125	3.72

# Announcing the 4th Annual Freda Johnson Award Honoring Trailblazing Women In Public Finance



Kimberly Lyons and Vivian Altman (far left and right), co-Presidents of Northeast Women in Public Finance, with 2013 Honoree, City of Philadelphia Treasurer Nancy Winkler (center left), and Freda Johnson at last year's Deal of the Year Awards Dinner.

## CALL FOR NOMINATIONS

The Northeast Women in Public Finance and The Bond Buyer are pleased to announce the **4th Annual Freda Johnson Award**, which honors leading women in **public or non-profit sector** finance positions. This year we are also honoring a leader and trailblazer representing public finance from the **private sector**. The winners will be highlighted in a special issue of *The Bond Buyer* distributed at the 13th Annual Deal of the Year Awards at The Waldorf Astoria on December 4, 2014.

## Candidates for the Freda Johnson Public Sector Award and Private Sector Award will have demonstrated the following:

- ✓ Been a "trailblazer" and a recognized leader in the public finance industry.
- ✓ Taken initiative with respect to her career and has served as a role model as to how to be a leader.
- ✓ Introduced innovative practices, financings and/or programs that have provided benefits to constituencies that the municipal industry serves.
- ✓ Developed individuals in the industry, actively serving as a mentor and teacher.
- ✓ Promotes the participation and professional growth of women generally throughout the public finance industry.
- ✓ Demonstrates the highest levels of professionalism and integrity, reflecting positively on the public finance industry as a whole.

**DEADLINE: SEPTEMBER 15TH**

For complete rules visit, [www.bondbuyer.com/newpf](http://www.bondbuyer.com/newpf)



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## CALIFORNIA PUBLIC FINANCE CONFERENCE

OCTOBER 8-10, 2014 | MANCHESTER GRAND HYATT | SAN DIEGO, CA

# PREVIEW THE PARTICIPANTS

**The Bond Buyer's 24th Annual California Public Finance Conference** presents the best opportunity to connect with the Golden State's senior issuers and municipal finance professionals *who are committed to the revitalization of California's economy*. To date, more than 100 issuers have registered for 2014!

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Riverside County Transportation Commission (RCTC)  
Riverside Public Utilities  
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Financing Authority  
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San Bernardino County Treasurer  
San Diego Comptroller's Office  
San Diego County  
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The Bank of Tokyo-Mitsubishi UFJ, Ltd  
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Western Alliance Bancorporation\*  
Western Alliance Public Finance, Inc.  
William Blair & Company\*  
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\*Indicates multiple attendees

**Join us, October 8-10, at the Manchester Grand Hyatt in San Diego.  
Call (212) 803-6092 or (212) 803-8474 for Early Bird rates!**

To find out how to customize a sponsorship/exhibit package which is most appropriate for your institution please contact: Meghan Rath at (212) 803-6074.

**▶ REGISTER NOW AND SAVE! Call today for Early Bird rates!**