

THE BOND BUYER

Vol. 393 No. 35535 N.Y., N.Y.

THE DAILY NEWSPAPER OF PUBLIC FINANCE

Tuesday, June 29, 2021

TUESDAY

www.bondbuyer.com

THE MARKETS

MUNICIPALS WERE LITTLE CHANGED

Monday on light trading while U.S. Treasury yields fell and equities pared back gains. As the second half of the year approaches, municipal market fundamentals are strong and participants say save for any volatility in other parts of the economy, the tailwinds are in the market's favor. 2

WEB EXCLUSIVES

A STATE JUDGE REFUSED TO BLOCK

distribution of Harvey, Illinois' share of American Rescue Plan Act federal coronavirus aid relief funds after rejecting a pension fund's claim to the money. The city firefighters' fund had recently sued Harvey to stake a claim to the ARPA money.

FEDERAL AMERICAN RESCUE PLAN

funding represents a huge infusion of cash for states whose economies were lagging late last year, though for most states the money represents less than 10% of fiscal 2020 spending. Those numbers come courtesy of a Pew Charitable Trusts analysis released Monday. The greatest shares relative to spending didn't necessarily go to the states in most dire need, Pew found.

Buffalo in Largest EIB Deal

By CHIP BARNETT

The Buffalo Sewer Authority in New York has closed on a \$49 million municipal environmental impact bond deal, the largest such deal so far in the United States.

The tax-exempt bonds, priced by Morgan Stanley, will finance green infrastructure and stormwater mitigation projects across the city and are linked to stated performance goals.

"The city of Buffalo is delighted to successfully bring the bond issuance to a close," Mayor Byron Brown said in statement Thursday. "Thus far, along with being the largest EIB in the country, it is also the largest investment any Great Lakes city has made in green stormwater infrastructure, which has proven to be an effective climate resilience measure.



The Buffalo Sewer Authority bonds will finance green infrastructure and stormwater mitigation projects across the city.

The investment also will lead to approximately 700 family-sustaining jobs in our community."

Morgan Stanley priced the \$49.16 million of Series 2021 sewer system environmental impact revenue green bonds on June 4 to yield from 0.06% with a 3% coupon in 2022 to 1.29% with a 4% coupon in 2036. A 2049 maturity was priced a step coupon bond at par to yield 1.75% while a 2051 term bond was priced to yield 1.83% with a 4% coupon.

The deal received an underlying A-plus rating from S&P Global Ratings; the 2030 to 2036 maturities are insured by Build America Mutual and rated AA

by S&P.

The deal garnered widespread interest across the muni market, sources said. Investor interest was not limited to New York State residents, but was also seen across the country by institutions and retail.

Among ESG-centered buyers alone the deal was 1.87 times oversubscribed while among the wider market the offering was oversubscribed multiple times. Retail buyers, one source noted, were not limited to only high net worth individuals placing \$1 million+ orders — there were numerous mom and pop investors

Turn to **Buffalo** page 4

Telework Case Won't Be Heard

By KYLE GLAZIER

The Supreme Court has declined to take up New Hampshire's lawsuit challenging a Massachusetts regulation that continued to impose income taxes on former commuters from out of state who had begun working from home because of the pandemic.

The court announced its decision Monday morning, noting that Justices Clarence Thomas and Samuel Alito were in favor of taking up the case for the fall term. The decision means the Massachusetts tax policy that New Hampshire said affected about 15% of its workforce will sunset on its own later this year.

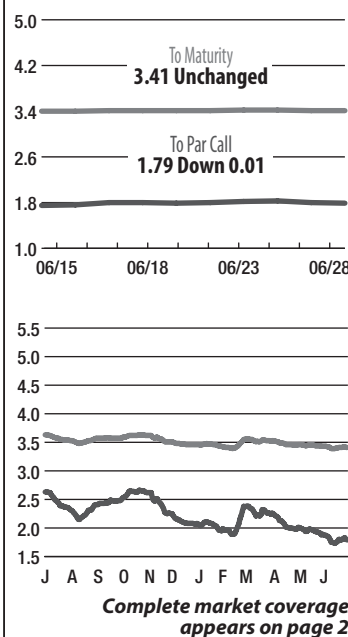
The taxation of telework involving out-of-state workers has national implications because of the sudden increase in remote work caused by the COVID-19 pandemic. Many of those workers have not returned to their offices and, in many cases, may never return.

Massachusetts had told the court that the issue was essentially moot because Massachusetts Gov. Charlie Baker signed an executive order

Turn to **Court** page 4

MONDAY'S YIELDS

The Bond Buyer 40



Arizona Gets a Budget Ahead of New Fiscal Year

By RICHARD WILLIAMSON

Just three days before the start of a new fiscal year, Arizona lawmakers and Gov. Doug Ducey have agreed on a \$12.8 billion budget that includes what they call the largest tax cut in state history.

"We achieved a tax cut that will protect working families and small businesses, we're paying off hundreds of millions of dollars in debt, we have the most sweeping child care package in the nation, and we're making record investments in K-12 and higher education, infrastructure and public safety," Ducey said after party-line House passage of the spending measures. The GOP narrowly

Turn to **Arizona** page 16



"This budget makes responsible, targeted and substantial investments in the things that matter," said Arizona Gov. Doug Ducey.

As Second Half Approaches, the Fundamentals Favor Issuers

Municipals were little changed Monday on light trading while U.S. Treasury yields fell and equities pared back gains.

As the second half of the year approaches, municipal market fundamentals are strong and participants say save for any volatility in other parts of the economy — namely inflation or the unlikely event the Federal Reserve raises interest rates — the tailwinds are wholly in the market's favor.

The expectation the U.S. economy will be fully reopened in short order, combined with strong monetary and fiscal stimulus, growth has been better-than-expected from earlier in the year and will likely continue.

"This will contain longer-term rates and support liquidity conditions across fixed income markets," Nuveen said in a mid-year report. "All of these factors create tailwinds for municipal bonds."

"Municipal valuations are looking rich (more so for high grade than high yield) and we think fundamentals warrant current pricing," said John Miller, head of municipals at Nuveen.

Inflation is always a risk to municipal bond investors, Miller said, but Nuveen expects inflation pressures to "remain modest enough to allow the Fed to maintain its interest rate positioning. We are watching for signals that the Fed might begin winding down its quantitative easing programs (i.e., another 'taper tantrum') that may spark volatility."

Nuveen is closely watching interest rate volatility. "Municipal yields have advanced over the course of 2021, but have lagged Treasuries," Miller said. "We expect further upward pressure on yields across fixed income markets, which could create obstacles."

Even so, credit conditions have been favorable, and defaults have been rare and isolated, "thanks in part to massive spending by state and local governments," Miller wrote. "Technical factors have also benefited municipal bonds as supply has not kept pace with extremely high demand."

And while muni yields have risen — the 10-year AAA spot is currently about 40 basis points above its opening yield in January — the curve has undergone a shift during the second quarter, said Kim Olsan, senior vice president at FHN Financial.

"Based on a reach for yield, the 10- to 30-year slope has flattened nearly 20 basis points — during the quarter, the average 10-year rate has been 0.94% as compared to the last five-year weekly average of 1.74%," she said. "The outperformance of tax-exempts to taxable bonds has resulted in relative value ratios holding in the 60% range for much of the time."

On Monday, municipal-to-UST ratios were about the same as Friday, at 68% in 10 years while the 30-year was at 73%, according to Refinitiv MMD. ICE Data Services had the 10-year muni-to-Treasury ratio at 67% and the 30-year at 72%.

Refinitiv MMD had the five-year at 55% and ICE pegged it at 54%.

Olsan noted several other changes so far in 2021 from past years, particularly dealer carry. It has been held to half that of the last several years, running at a weekly average of \$9 billion, she said.

The pre-pandemic the figure was \$16 billion and across a wider timeframe the level

reached \$18 billion, according to Olsan.

"Some of the reduction is driven by risk-off modeling but another component that can't be overlooked is the declining share of tax-exempt float vis-à-vis the overall total," she said.

"In 2016, taxable volume was a mere 7% of all issuance, but by 2018 had grown to 10% and in 2020 it reached a 44% market share."

Adding to the changes is that par value posted for sale has fallen to \$389 million per day, down from \$535 million in the preceding five years.

"The drop can be attributed back to heavy allocations in the asset class, negating the need for cash raises," she said, adding, low rollover yields and very limited reinvestment options are preventing sellers from monetizing book gains.

As many participants have noted, fund flows are on fire, holding more than a quarter of the market. Weekly fund flows accelerated during the first quarter and have maintained a "healthy \$1.75 billion weekly average during Q2," Olsan said.

"That figure contrasts with the last five-year average of \$780 million. The mutual fund segment is approaching the \$1 trillion mark of all municipal assets held, with [exchange-traded fund] flows in particular representing a larger share," she said.

Ongoing demand there has provided a key supportive tone to yields.

Scarcity of bonds, as many participants have pointed out, is keeping yields low. But the makeup of the market has also changed and is a contributing factor.

Issuance projections have held steady this quarter as compared to a wider time horizon, running at \$11 billion, Olsan said.

"However, built into those figures is taxable-based volume, including corporate-issued CUSIPS," she said. "Through May, 35% of all supply has come in taxable structures. The byproduct of that large a share is a tax-exempt curve that defies broader taxable moves to higher yields."

"As the second half of the year begins, fundamentals will hold their advantage for issuers and continue to force inquiry into value options," Olsan added.

Outside of fundamental and technical factors, Nuveen's Miller noted, the U.S. political environment offers other potential tailwinds for the municipal market.

"Higher tax rates are likely coming, which could further increase demand for tax-exempt municipals," he said. "Should an infrastructure program win passage, it would likely include a municipal bond subsidy program with similarities to the Obama-era Build America Bond program. This could provide additional tailwinds for municipals."

With various Federal Reserve officials airing their views since the Federal Open Market Committee's latest meeting, it may take a while for members to reach agreement on tapering, according to an analyst.

"The Fed is gearing up to have a robust



BY LYNNE FUNK & GARY SIEGEL

discussion at the July FOMC meeting and openly airing the debate gives us a sense of important decisions that have to be hammered out, such as the timing and pace of reduction in purchases, said Morgan Stanley Chief U.S. Economist Ellen

Zentner in a note. "This is why consensus building takes time."

Morgan Stanley expects guidance on tapering at the September FOMC meeting, with the first cuts announced in March.

"Though I see the data unfolding in a way that leads the Fed to be in no rush to taper (e.g. we have moved away from the 2Q peak growth in gross domestic product and the month-over-month change in core inflation will be slowing sequentially)," Zentner said, "I have underscored the risk to our call is an earlier than later start."

And the Fed presidents who are advocating rate hikes next year, are merely stating the opinions they proffered in the Summary of Economic Projections. Morgan Stanley's assessment has seven Fed presidents expecting liftoff next year, but five members of the Board of Governors expecting a 2023 initial hike, with only Gov. Lael Brainard expecting the first hike after 2023.

"Investor fears that the Fed may shift in a significantly hawkish direction at some point over the next year have been far too focused on inflation, and far too little focused on employment," Jonathan LaBerge, vice president at BCA Research. "It is not a coincidence

that the Fed's guidance was updated following the May jobs report, which saw a stronger pace of jobs growth relative to April."

At that pace, BCA expects maximum employment will be reached between June and September 2022. "We believe that it is likely that the Fed will have raised rates by Q3 of next year, and that a rate hike in the first half of 2022 is a possibility."

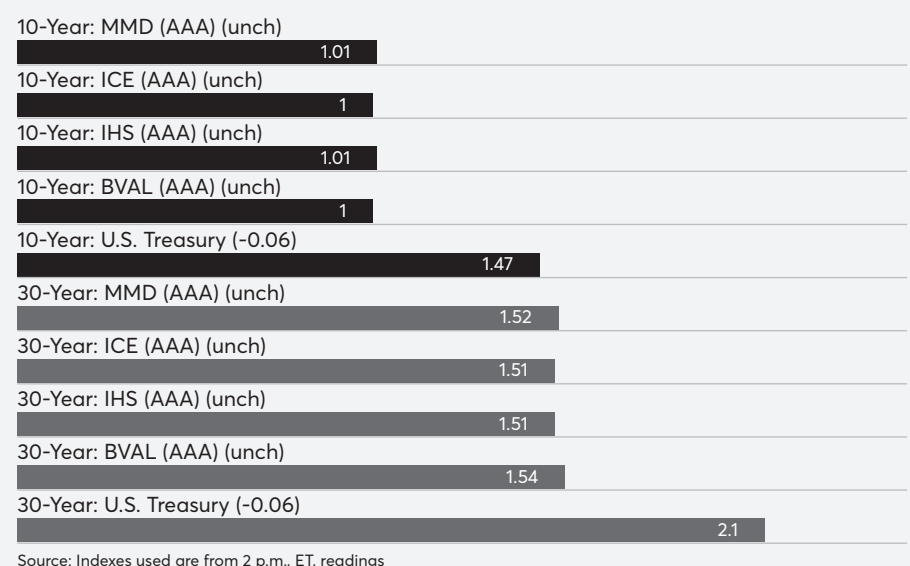
Given the Fed's belief that inflationary pressures would pass, John Luke Tyner, fixed income analyst at Aptus Capital Advisors, said, "we were surprised to see such a drastic move forward in the Fed governors' dot plot expectations."

Aptus believes liftoff will occur late next year, "as the market won't let the Fed run inflation above 2% with real yields being so negative." And, Tyner, added, "Jerome Powell may not be the Fed chair ultimately making this decision."

The Fed's asset purchases have pressured the bond market and with the Fed "owning something to the tune of 30% of all agency mortgage-backed securities ... creates supply/demand imbalances. All of that combined with an insane amount of liquidity in the market makes for a difficult environment, as it has pressured rates down," he said. "This sets the stage, if tapering happens, for another ramp in Treasury yields as seen in Q1 ... at least in the near term."

The mortgage market "quietly" began to price in tapering while "Treasury spreads have widened over the past couple weeks."

With the real estate market strength, Tyner said, "there is little reason for the continued mortgage purchases. We think it's likely that those mortgage purchases shift to Treasuries in Q3 of this year followed by Treasury purchases beginning to phase out in the beginning of 2022." □

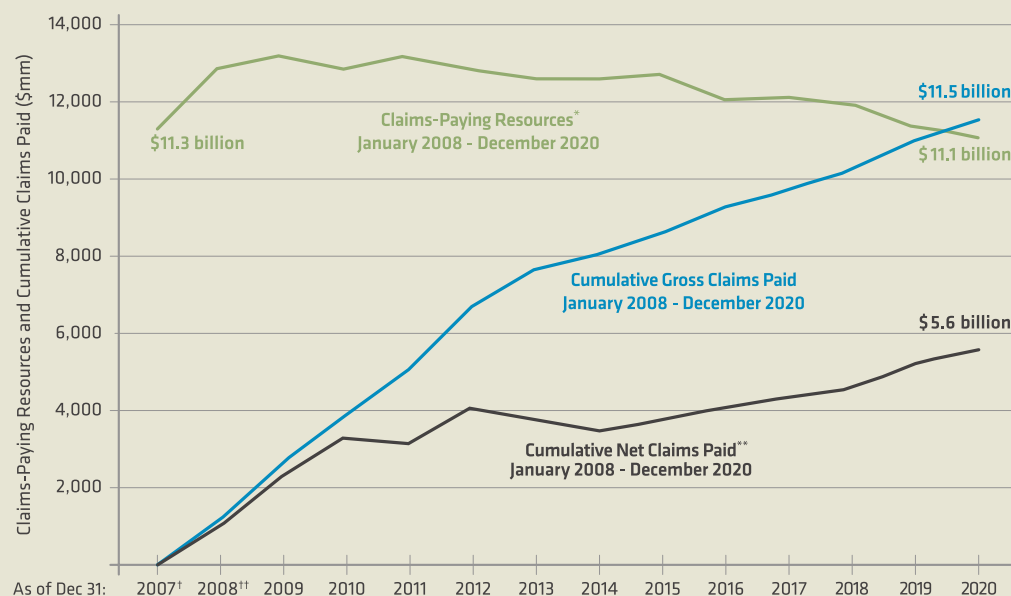


Monday's Data

Government Securities Prices	10-year: 101 ⁹ / ₃₂ to yield 1.49%, up ¹⁵ / ₃₂ 30-year: 106 ¹ / ₃₂ to yield 2.10%, up ¹ / ₃₂
Municipal Bond Index	138 ⁹ / ₃₂ , down ¹ / ₃₂
The Bond Buyer's	Total: \$10.785 billion, down \$105.6 million
30-Day Visible Supply	Competitives: \$3.947 billion, down \$161.4 million Negotiated: \$6.838 billion, up \$55.8 million
(as of 6/29)	
The MuniCenter List	Offering Total: \$013.0 million, up \$1.3 million

PROOF OF OUR ENDURING FINANCIAL STRENGTH:

After 13 years and \$11.5 billion paid to insured investors, our claims-paying resources* are still \$11 billion.



Assured Guaranty has proven our reliability and the resilience of our business model by executing successful strategies for new business production, loss mitigation and prudent management of our risk profile, capital and investment portfolio. From January 2008 to December 2020:

- We paid \$11.5 billion to keep investors whole.
- After reinsurance payments and our effective loss mitigation efforts, our net claims paid totaled \$5.6 billion.
- We also spent an additional \$4.5 billion to repurchase shares and pay dividends.

Yet at the end of the same period:

- **We had virtually the same amount of claims-paying resources.***
- Our insured portfolio leverage had been cut by more than half, greatly improving our risk profile.
- We had produced \$5.9 billion of adjusted operating income.§

We are even better prepared today for whatever the future may hold.

* Aggregate data for insurance subsidiaries within the Assured Guaranty Ltd. (AGL)(NYSE:AGO) group. Claims on each insurance subsidiary's guarantees are paid from that subsidiary's separate claims-paying resources. Details in the latest AGL Financial Supplement at assuredguaranty.com/agldata.

**Net claims paid = gross claims paid less recoveries, reimbursements and reinsurance. Excludes effect of insured securities repurchased for loss mitigation.

† Pro forma. Includes AGM pre-acquisition. Represents beginning of loss period for 2008 (January 1, 2008).

†† Pro forma. Includes AGM pre-acquisition.

§ Adjusted operating income is a non-GAAP financial measure. See the December 31, 2020 Assured Guaranty Ltd. financial supplement at assuredguaranty.com/agldata for an explanation and a reconciliation to the most comparable GAAP financial measure, which was \$6.6 billion of net income attributable to Assured Guaranty Ltd. during the same period.

**ASSURED
GUARANTY®**

A STRONGER BOND

AGO
LISTED
NYSE

Buffalo Sewer Authority Sells Environmental Impact Bonds

Continued from page 1

putting in their orders for the bonds in much lesser amounts, and the broad-based demand helped drive the pricing.

EIBs are supported by verified third-party evaluations on whether key stated environmental goals were achieved by bond-financed projects.

Arcadis N.V. is the independent third-party validator and will inspect each green infrastructure project site and perform measurements to determine whether the stated outcomes have been achieved.

They are different from traditional green bonds, which support climate and environmental projects but don't require the same high level of measurement, reporting and outcome as EIBs do.

This bond issue qualified as both as an EIB and as green bond under the International Capital Market Association's Green Bond Principles.

"The Buffalo Sewer Authority's willingness to undertake resiliency projects and measure and report on the outcomes positions the authority as a leader in the green and sustainability bond marketplace," Joe Abramson, vice president in public finance at Morgan Stanley, told The Bond Buyer Friday.

The authority said the idea for an EIB

issuance came after the Ralph C. Wilson Jr. Foundation and the Community Foundation for Greater Buffalo provided funding to Environmental Consulting & Technology Inc. to come up with alternative financing options for the Greater Buffalo region.

ECT worked with Quantified Ventures, which had previously supported innovative and successful outcome-based financings. In 2016, Quantified Ventures and the District of Columbia Water and Sewer Authority created the first EIB to address stormwater challenges in the nation's capital.

The Buffalo Climate Vulnerability Assessment estimates that by 2050 the city may see up to four inches of additional rainfall annually, increasing the risks of heavy flooding.

Building green infrastructure can help mitigate the impact of heavy rains by constructing preventive measures.

As part of the authority's "Rain Check 2.0" program, the bond proceeds will go toward the design and construction of green infrastructure that will capture stormwater and reduce combined sewer overflows.

"In Buffalo, we see a well-managed utility that provides an essential service. The authority has a substantial capital program to support their long-term efforts to reduce combined sewer overflows, but they

are well positioned to afford it," Howard Spumberg, a managing vice president in BAM's East Region public finance group, told The Bond Buyer. "In reviewing the transaction and the projects that will be funded as part of the 'Rain Check 2.0' program, we verified that they align with the International Capital Market Association's Green Bond Principles, so this issue was included in the BAM 'GreenStar' program."

The issue incorporated several new and innovative features.

"Influenced by sustainability-linked bonds in the corporate bond market, this transaction innovatively ties the call date and price to the authority's ability to achieve an outcome threshold subject to external verification," Abramson said. "The novel structure highlights the authority's commitment to a more sustainable and equitable community and helped reduce financing costs to historically favorable levels."

The EIB includes an option to refinance or retire the bonds in seven years or more if 200 new acres of impervious surface area financed with the bond proceeds is built. This could give the authority financial flexibility and lower debt service costs if the threshold is met. If the authority does not meet it by 2028, it can still call the bonds,

but at a higher cost.

The authority was advised by Capital Markets Advisors while Barclay Damon LLP was bond counsel.

"Morgan Stanley is very pleased to have led this successful and cutting-edge financing in the U.S. muni market," said Zachary Solomon, executive director and head of Morgan Stanley's public finance project finance and sustainable infrastructure group. "We applaud the authority and the investors who participated for their creativity and commitment to driving impact. The transaction certainly represents the evolving nature of ESG and impact integration in the muni market."

EIB advocates say they can help some municipalities finance green infrastructure projects that will reduce pollution, grow the economy and improve quality of life for residents and that EIB issuance will only increase in the future. □

Court Will Not Hear New Hampshire's Remote Work Case

Continued from page 1

May 28 that ended the state of emergency that triggered the tax provision effective June 15. The emergency regulation sunsets on September 13, which is 90 days after the end of the emergency, according to the Massachusetts Department of Revenue.

The federal government last month filed a friend of the court brief advising the Supreme Court to not take the case because it does not rise to the level of original jurisdiction that warrants the court's consideration.

New Hampshire has no state income tax and claimed the taxation of its residents was causing economic harm.

New Jersey, Connecticut, Hawaii, and Iowa filed a friend of the court brief in support of New Hampshire, noting many of their residents are in the same position of being forced to pay income taxes to other states where their jobs are based. New Jersey said more than 400,000 of its residents and 78,000 from Connecticut commuted to jobs in New York City prior to the pandemic.

On the other side are five states that in

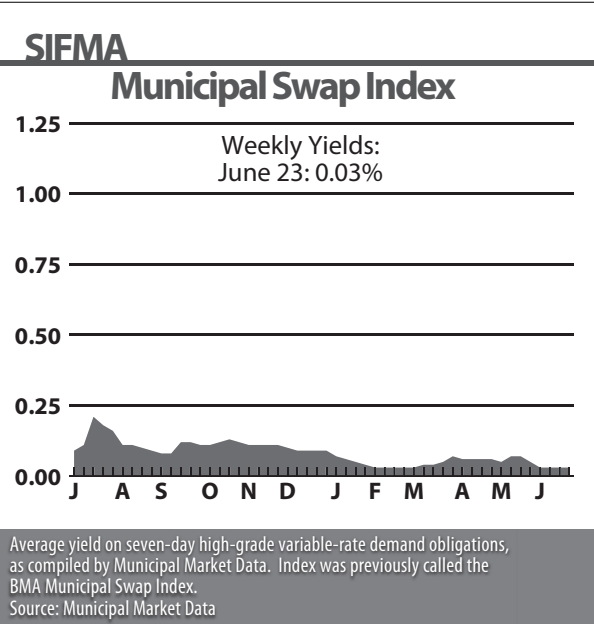
addition to Massachusetts, rely on income taxes paid by out-of-state commuters for a significant amount of their revenue.

Most notable among the five is New York, where New York City is an employment hub that draws hundreds of thousands of workers from northern New Jersey and southern Connecticut. Arkansas, Delaware, Nebraska, and Pennsylvania also have similar taxes on out-of-state workers.

The attorneys general for both states did not immediately respond to a request for comment. □

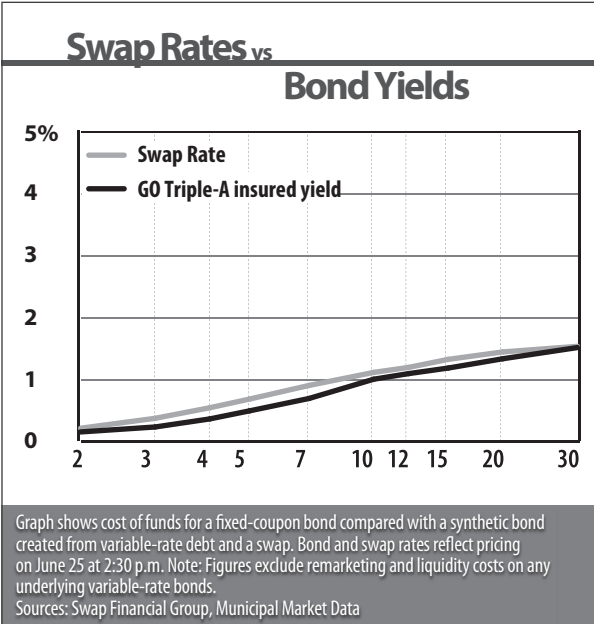
CUSTOMER SERVICE
For Subscriptions, Renewals, Changes, Delivery Inquiries or Problems: E-Mail: help@arizent.com (212) 803-8500.
Subscription Rate: \$3,420 annually; \$3,390 for all other countries. (International rate is for only online.)
Licensing and Reuse of Content: Contact our official partner, Wright's Media, about available usages, license and reprint fees, and award seal artwork at arizent@wrightsmedia.com or (877) 652-5295 for more information. Please note that Wright's Media is the only authorized company that we've partnered with for Arizent materials. Single copies of current issues are available for \$15. Back issue prices are based on publication date.
Cancellation Policy for Print & Electronic Subscriptions:
No refunds will be issued for any print or electronic subscription cancellations requested within 6 months of the subscription's expiration date. All other print or electronic subscription cancellations will receive a pro-rata refund of any prepaid subscription fees based on the date of termination.
Those registered with the Copyright Clearance Center have permission to photocopy articles owned by The Bond Buyer for a flat fee of \$10 per copy of each article. Send Payment to the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923.
The Bond Buyer (ISSN 0732-0469) is published daily except for Friday, Saturday, Sunday and Federal Holidays, by Arizent, One State Street Plaza, 27th Floor, New York, NY 10004. Periodical rate postage paid at New York, N.Y., and additional U.S. mailing offices.
POSTMASTER: Send Address changes to: The Bond Buyer, 1 State Street Plaza, New York, NY 10004. For subscriptions, renewals, address changes and delivery service issues contact our Customer Service department at (212) 803-8500 or email: help@arizent.com.
COPYRIGHT RESPONSIBILITY
©2021 Arizent and The Bond Buyer, All rights reserved. Each subscriber has the responsibility to guarantee the publisher's copyright is not violated by anyone who has access to the subscriber's copy. No part of this publication may be reproduced, stored, or transmitted by any means, electronic, mechanical or otherwise without written permission. Federal copyright law carries liability of up to \$100,000 per issue for such infringement.

Derivatives & Structured Products



Index-Linked Muni Swaps		
Term (Years)	Dealer Receives Index & Pays Fixed rate of:	Dealer Pays Index & Receives Fixed rate of:
2	0.12%	0.22%
3	0.28	0.38
4	0.45	0.55
5	0.59	0.69
7	0.81	0.91
10	1.02	1.12

Rates are representative midmorning interdealer swap prices on June 23 using a quarterly net interest payment and weekly reset structure. The SIFMA rate in effect on that date was 0.03%.
Source: Swap Financial Group



Competitive Sales Notices

Tuesday, June 29, 2021
www.bondbuyer.com

5

SUMMARY NOTICE OF SALE

CITY OF VENTNOR IN THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY

\$8,810,000 School Bonds, Series 2021 (BOOK-ENTRY ONLY) (NON-CALLABLE)

DATED DATE: Date of Delivery (on or about July 14, 2021)

TYPE OF SALE: Electronic Proposals via the Parity Electronic Bid Submission System ("PARITY") (see Bidding Details herein)

BID/AWARD DATE: July 7, 2021 until 11:00 a.m., prevailing New Jersey time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m., prevailing New Jersey time.

MATURITIES: The Bonds shall consist of serial bonds maturing on July 15 in each of the years and in the amounts set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$600,000	2028	\$830,000
2023	620,000	2029	860,000
2024	630,000	2030	850,000
2025	680,000	2031	850,000
2026	720,000	2032	850,000
2027	780,000	2033	540,000

DENOMINATIONS: \$5,000 each or any integral multiple thereof, except that any bonds in excess of the largest principal amount equaling a multiple of \$5,000.

INTEREST RATES: Bidders must specify a rate of interest for each maturity of the Bonds which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named. The difference between the lowest and highest rates named in the proposal for the Bonds shall not exceed two percentum (2%). Award will be on the basis of True Interest Cost. Interest shall be payable semiannually on the fifteenth day of January and July, in each year until maturity commencing January 15, 2022.

The Full Notice of Sale for the Bonds and the Preliminary Official Statement for the Bonds may be viewed electronically at www.munihub.com. Additional information relating to the financing of the City can be obtained by contacting Albert Stanley, Chief Financial Officer, City of Ventnor, 6201 Atlantic Ave., Ventnor City, New Jersey 08406, or by telephone at 609-886-2005 or by email at astanley@CityofVentnor.org; or City Bond Counsel, John M. Cantalupo, Esq., Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, or by telephone at 732-268-8009 or by email at jcantalupo@archerlaw.com; or City Municipal Advisor, Douglas J. Bacher, NW Financial Group, LLC, 617 Stokes Road, Suite 4, #322, Medford, New Jersey 08505, or by telephone at 609-953-7555 or by email at dbacher@nwfinancial.com.

/s/ Albert Stanley
Albert Stanley
Chief Financial Officer

DATED: June 29, 2021

NOTICE OF SALE OF

\$15,811,000* GENERAL OBLIGATION BONDS CONSISTING OF \$13,638,000* GENERAL IMPROVEMENT BONDS, \$1,885,000* POOL UTILITY BONDS

AND \$288,000* GENERAL IMPROVEMENT REFUNDING BONDS OF THE TOWNSHIP OF MAPLEWOOD, IN THE COUNTY OF ESSEX, NEW JERSEY (Book-Entry-Only) (Callable)

SUMMARY

Dated: Date of Delivery – On or about July 29, 2021

Bid Date and Time: July 13, 2021 at 10:30 a.m. and award by 3:00 p.m.

Type of Sale: PARITY

Interest: Multiple Interest Rates – multiples of 1/8 or 1/20 of 1%

Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ

Bid Security: Good faith check or wire transfer must be received by the Township by 10:30 a.m. prior to bidding in the amount of \$316,220

Limitation on Premium: \$16,917,770 (par plus 7% original issue premium)

Maturity Schedule: April 1 as set forth in the following table:

<u>Year</u>	<u>General Improvement Bonds*</u>	<u>Pool Utility Bonds*</u>	<u>General Improvement Refunding Bonds*</u>	<u>Combined Amounts*</u>
2022	-----	-----	\$76,000	\$76,000
2023	\$1,003,000	\$195,000	\$72,000	\$1,270,000
2024	\$1,025,000	\$195,000	\$70,000	\$1,290,000
2025	\$1,050,000	\$200,000	\$70,000	\$1,320,000
2026	\$1,075,000	\$205,000	-----	\$1,280,000
2027	\$1,100,000	\$210,000	-----	\$1,310,000
2028	\$1,125,000	\$215,000	-----	\$1,340,000
2029	\$1,150,000	\$220,000	-----	\$1,370,000
2030	\$1,175,000	\$220,000	-----	\$1,395,000
2031	\$1,200,000	\$225,000	-----	\$1,425,000
2032	\$1,225,000	-----	-----	\$1,225,000
2033	\$1,250,000	-----	-----	\$1,250,000
2034	\$1,260,000	-----	-----	\$1,260,000

* Preliminary, subject to change

**Preliminary Official Statement, Notice of Sale and other details available at
www.munihub.com**

NEWSFLASH!

We will not be publishing on
Monday, July 5th, 2021
in observance of
Independence Day

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

GIVE NOTICE

buyers want to know

Advertise your competitive sales in The Bond Buyer.
For more information, contact or Kerry-Ann C. Parkes
at 212-803-8436 or at nos@arizent.com

SUMMARY NOTICE OF SALE

\$160,000,000*
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
TAX ANTICIPATION NOTES,
SERIES 2021

Electronic bids will be received via Parity® by the School District of Broward County, Florida (the "District") until 11:00 A.M., Eastern Time on

July 13, 2021

(or on such later date as may be established by the Treasurer of the District or his designee and communicated through Thomson Municipal Market Monitor not less than twenty-four (24) hours prior to the time the bids are to be received, but in no event less than ten (10) days from the date of the Official Notice of Sale) for the purchase of \$160,000,000* aggregate principal amount of School District of Broward County, Florida Tax Anticipation Notes, Series 2021 (the "Notes"). To the extent any instructions or directions set forth on Parity® conflict with the Official Notice of Sale, the terms of the Official Notice of Sale shall prevail. For further information about Parity®, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018 or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the District shall have no liability with respect thereto.

Only bids submitted through Parity® will be considered. No telephone, telefax, telegraph, mail, courier delivery or personal delivery bids will be accepted. To participate, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the "System"). If the prospective bidder does not have a contract with the System call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures.

The Notes will be dated as of their date of issue, will pay interest only upon their maturity on June 30, 2022, and are not subject to redemption prior to their stated date of maturity. The Notes will be issued in fully-registered, book-entry-only form through a program qualified with The Depository Trust Company, New York, New York, as depository; in denominations of \$5,000 each or integral multiples thereof.

The Notes and the interest thereon will be limited obligations of the District, payable from and secured by a pledge of the ad valorem taxes collected for operating purposes of the District during its fiscal year ending June 30, 2022, and amounts on deposit in the sinking fund for the Notes.

Copies of the Preliminary Official Statement, the Official Notice of Sale and the Form of Opinion of Greenberg Traurig, P.A., Miami, Florida, Note Counsel, may be obtained electronically on or after June 30, 2021 from www.munios.com, or from PFM Financial Advisors LLC, Financial Advisor to the District; Attention: Laura Howe, Senior Managing Consultant Email:howel@pfm.com.

Ivan Perrone, Treasurer
School District of Broward County, Florida

Dated: June 29, 2021

* Preliminary, subject to change

You have a career
opportunity for an
experienced municipal
finance professional

Turn to *The Bond Buyer*, the essential
municipal finance resource, to seek
potential candidates.

To place a job posting,
contact Wei-Ke (Victor) Kuo at
1-212-803-8612 or wei-ke.kuo@arizent.com

For your next hire, leverage
The Bond Buyer's significant
nationwide municipal bond
market reach in print, online,
and e-newsletter to:

ANALYST
ASSOCIATE
BOND COUNSEL
MUNICIPAL ADVISOR
MANAGING DIRECTOR
MUNICIPAL TRADER
BROKER-DEALER
INVESTMENT BANKER
TRUSTEE
AMONG OTHERS....

To place a job posting,
contact Wei-Ke (Victor) Kuo at
1-212-803-8612 or wei-ke.kuo@arizent.com

THE BOND BUYER
THE DAILY NEWSPAPER OF PUBLIC FINANCE


www.newissuehome.i-deal.com
BiDCOMP®/Parity®

- 6/29 - City of Seattle (WA) - WA
- 6/29 - Kennewick School District No. 17 (WA) - WA
- 6/29 - Clean Water Services (Washington County) (OR) - OR
- 6/29 - Clark County School District (NV) - NV
- 6/29 - Santa Clara County Financing Authority (CA) - CA
- 6/29 - City of Fremont (CA) - CA
- 6/29 - Harris County Municipal Utility District No. 537 (TX) - TX
- 6/29 - Lemont-Bromberek Combined School District #113A (IL) - IL
- 6/29 - Hillsborough County (FL) - FL
- 6/29 - Borough of Roselle (NJ) - NJ
- 6/29 - Wappingers Central School District - NY
- 6/29 - Wappingers Central School District - NY
- 6/29 - Albany County (NY) - NY
- 6/29 - Hillsborough County (FL) - FL
- 6/29 - Lindenhurst Union Free School District - NY
- 6/29 - Perry Township Schools (IN) - IN
- 6/29 - Perry Township Schools (IN) - IN
- 6/29 - County of Somerset (NJ) - NJ
- 6/29 - County of Madison (KY) - KY
- 6/29 - City of Waterville (OH) - OH
- 6/29 - Town of East Granby - CT
- 6/29 - Kentucky Rural Water Finance Corporation - KY
- 6/29 - Town of Griswold - CT
- 6/30 - School District No. 1J, Multnomah County (The Portland Public Schools) (OR) - OR
- 6/30 - City of Martinez (CA) - CA
- 6/30 - Washoe County (NV) - NV
- 6/30 - Little Cypress-Mauriceville Consolidated Independent School District (TX) - TX
- 6/30 - Prairie Lea Independent School District (TX) - TX
- 6/30 - Borough of Mountain Lakes - NJ
- 6/30 - Bayport-Blue Point Union Free School District - NY
- 6/30 - Three Village Central School District of Brookhaven and Smithtown - NY
- 6/30 - Mount Sinai Union Free School District - NY
- 6/30 - Board of Education of the Borough of East Rutherford - NJ
- 6/30 - Village of Harrison (NY) - NY
- 6/30 - Henderson County School District Finance Corporation - KY
- 6/30 - Kokomo School Corporation (IN) - IN
- 7/1 - City of Temple - TX
- 7/1 - Brookhaven-Comsewogue Union Free School District - NY
- 7/1 - City of Temple - TX
- 7/6 - Harris County Municipal Utility District No. 50 (TX) - TX
- 7/6 - City of Excelsior - MN
- 7/6 - City of Wellington (KS) - KS
- 7/6 - City of Wellington (KS) - KS
- 7/7 - Truckee Meadows Fire Protection District (NV) - NV
- 7/7 - City of Covington (TN) - TN

THE BOND BUYER
THE DAILY NEWSPAPER OF PUBLIC FINANCE


www.i-dealprospectus.com

Full service electronic
document delivery and
tracking system

For more information,
contact:

John Hester
(212) 849-5125

James Kellum
(212) 849-5156

I-Deal Prospectus

Electronic Official Statements Competitive

- 6/23-***Beaufort County SD, SC General Obligation Bonds, Series 2021C
- ***THE MATURITY SCHEDULE HAS BEEN REVISED
- 6/28-Live Oak Creek MUD No. 1 (Tarrant County of), TX Unlimited Tax Bonds, Series 2021
- 6/29-Kentucky Rural Water Finance Corporation, KY Public Projects Ref Rev Bonds, Taxable Srs 2021B
- 7/1-Temple (City of), TX Combination Tax & Revenue COO & Limited Tax Notes, Series 2021
- 7/12-Norwalk CSD, IA GO School Bonds, Srs 2021
- 6/24-***Garrison ISD, TX Unltd Tax School Building Bonds, Series 2021
- ***THE S&P RATING REPORT HAS BEEN ADDED
- 6/29-***Seattle (City of), WA Municipal Light & Power Improvement & Ref Rev Bonds, Series 2021A
- ***AMENDMENT TO THE POS HAS BEEN ADDED
- 6/30-***Prairie Lea ISD, TX Unlimited Tax School Building Bonds, Series 2021
- ***Please note the sale date for Prairie Lea ISD has changed.
- 7/7-Virginia Housing Development Authority, VA Rental Housing Bonds, Srs 2021
- 6/30-***Multnomah County SD No. 1J, OR Full Faith & Credit Bonds, Series 2021***Adding Addendum
- 7/1-Fort Bend County MUD No. 189, TX Unlimited Tax Bonds, Series 2021
- 7/13-Harnett (County of), NC General Obligation School Bonds, Series 2021
- 6/29-***Kentucky Rural Water Finance Corporation, KY Public Projects Ref Rev Bonds, Taxable Srs 2021B***REVISED POS
- 7/7-Williamson County MUD No. 19A, TX Unltd Tax Bonds, Series 2021
- 7/13-Fox Point (Village of), WI GO Promissory Notes, Series 2021

I-Deal Prospectus

Electronic Official Statements Negotiated

- NO NEGOTIATED DEALS FOR TODAY'S CALENDAR
- St. James (Parish of) CSD, LA Taxable GO School Refunding Bonds, Series 2021
- Texas Municipal Power Agency, TX Transmission Sys Rev Ref Bonds, Series 2021
- Robinson (City of), TX GO Refunding Bonds, Series 2021
- New Home ISD, TX Unlimited Tax School Building Bonds, Srs 2021
- Godley ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Burnet Consolidated ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Royse City ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Cleburne ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Edgewood ISD, TX Unlimited Tax Refunding Bonds, Series 2021A
- Northwest ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Collin County, TX Ltd Tax Ref Bonds, Tax Srs 2021&Ltd Tax Perm Improv&Ref Bonds, Srs 2021
- Fort Bend Grand PTRA, TX Ltd Contract Tax & Subordinate Lien Toll Road Rev Bonds, Srs 2021
- Richardson ISD, TX Unlimited Tax School Building Bonds, Series 2021
- St. Tammany Parish Hospital Service Dist. No. 2, LA GO Bonds, Series 2021
- Fate (City of), TX General Obligation Bonds, Series 2021A
- Flower Mound (Town of), TX GO Refunding Bonds & COOs, Series 2021
- Broussard (City of), LA Taxable Recreational Facility Sales Tax Rev Ref Bonds, Srs 2021
- Mesquite (City of), TX Combination Tax & Limited Surplus Revenue COO, Taxable Series 2021
- Katy ISD, TX Unlimited Tax Refunding Bonds, Series 2021A
- Katy ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2021B
- Richardson ISD, TX Unlimited Tax School Building Bonds, Series 2021
- North Texas MWD, TX Water System Rev Ref & Improv Bonds, Series 2021
- New York State EFC, NY State Clean Wtr & Drinking Wtr Revol Funds Rev Bonds, Srs 2021A
- Fort Bend County, TX Senior Lien Toll Road Revenue Bonds, Srs 2021
- Richwood (City of), TX GO Bonds, Srs 2021
- Spring ISD, TX Unlimited Tax Refunding Bonds, Series 2021
- Grand Prairie (City of), TX Combo Tax&Rev COO, Taxable Srs 2021A&GO Bonds, Taxable Srs 2021
- Greater Texoma Utility Authority, TX Contract Rev Ref Bonds, Series 2021
- Live Oak Creek MUD No. 1 of Tarrant County, TX Unltd Tax Road Ref Bonds, Srs 2021
- Upper Trinity Reg Water Dist, TX Reg Treated Water Supply Sys Rev Ref Bonds, Series 2021
- Ellington (Town of), CT GO & Refunding Bonds, Series 2021 A&B(federally taxable)
- Gilmer (City of), TX Combination Tax & Revenue COO, Series 2021
- Sundown (City of), TX Combination Tax & Revenue COO, Series 2021
- Fort Bend ISD, TX Unltd Tax School Bldg Bonds, Series 2021A
- Fort Bend ISD, TX Variable Rate Unlimited Tax Refunding Bonds, Series 2021B
- Taylor ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2021
- Crandall (City of), TX General Obligation Refunding Bonds, Series 2021

TO ADVERTISE
A JOB POSTING









in *The Bond Buyer* print and/or online

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

Competitive Bond Offerings

Compiled by IHS Markit

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, June 29														
DeQueen SD #17	AR	Ref	*905	11 am C	First Sec Beardsley	Friday Eldredge	22-29	---	---	---	---	---	BQ	25-Jun
Fremont	CA	GO Ref	*17,160	9:15 am P	Public Resources	Jones Hall	22-34	---	---	AA+	---	---	---	18-Jun
Santa Clara Co Fin Auth	CA	Lease Rev	*337,715	8:45 am P	KNN Public Finance	Orrick Herrington	22-51	---	---	AA+	AA	---	---	17-Jun
 P East Granby (Town)	CT	GO	*9,900	11:30 am E	DIXWORKS	Robinson & Cole	22-41	---	---	---	---	---	BQ	14-Jun
 P Griswold (Town)	CT	GO	*8,670	11:30 am E	Phoenix Advisors	Pullman & Comley	22-41	---	---	AA	---	---	BQ	22-Jun
 P Hillsborough County	FL	Rev Ref	*17,740	11 am E	Public Resources	Bryant Miller	38-40	---	Aaa	AA+	AAA	---	---	11-Jun
 P Hillsborough County	FL	Util Rev	*152,005	10:30 am E	Public Resources	Bryant Miller	24-51	---	Aaa	AA+	AAA	---	---	11-Jun
Lemont-Bromberek CSD #113A	IL	Limited Tax	*9,075	10 am C	PMA Securities	Chapman and Cutler	23-37	---	---	---	---	---	BQ	17-Jun
Perry Twp Schs	IN	GO	*5,575	11 am E	Baker Tilly MA	Barnes & Thornburg	22-23	---	---	AA+	---	---	---	23-Jun
Perry Twp Schs	IN	GO	*5,575	11 am E	Baker Tilly MA	Barnes & Thornburg	22-23	---	---	AA+	---	---	---	23-Jun
Kentucky Rural Wtr Fin	KY	Pub Project Rev (Tax)	*5,815	11:30 am E	Raymond James	Rubin & Hays	22-50	---	---	A+	---	---	---	23-Jun
Madison County	KY	GO Ref	*6,635	11 am E	RSA Advisors, LLC	Dinsmore Shohl	22-36	---	Aa2	---	---	---	---	23-Jun
Woburn	MA	GO Muni Purp Loan	*33,725	11 am E	Hilltop Securities	Locke Lord	22-41	---	---	AAA	---	---	---	25-Jun
 P Somerset County	NJ	GO	32,820	11 am E	NW Financial Group	Gibbons P.C.	22-36	---	---	AA+	---	---	---	22-Jun
Vernon Twp	NJ	General	*15,017	11 am E	Phoenix Advisors	Hawkins Delafield	22-36	---	Aa3	---	---	---	---	18-Jun
Clark Co SD	NV	GO Bldg	*200,000	8:30 am P	Zions Pub Fin	Sherman & Howard	22-41	---	A1	A+	---	---	---	22-Jun
 P Albany County	NY	Var Purp	*26,111	11 am E	Capital Markets Adv	Hodgson Russ	22-36	---	---	---	---	---	---	21-Jun
Elmira	NY	GO Pub Imp	*3,976	11:15 am E	Fiscal Adv & Mkt	Orrick Herrington	22-39	---	---	---	---	---	BQ	24-Jun
Lindenhurst UFSD	NY	Library Fac	*9,400	11 am E	Munistat Services	Hawkins Delafield	22-36	---	---	---	---	---	---	21-Jun
Penn Yan Vlg	NY	Pub Imp	427	11:30 am E	Municipal Solutions	Harris Beach	22-31	---	---	---	---	---	BQ	11-Jun
Salem Ctrl SD	NY	Sch Dist	14,695	11:30 am E	Fiscal Adv & Mkt	Barclay Damon	22-36	---	---	---	---	---	---	30-Apr
 P Wappingers Ctrl SD	NY	Sch Dist	*10,168	11 am E	Capital Markets Adv	Orrick Herrington	22-34	---	---	---	---	---	---	18-Jun
Kingfisher Co ISD #7	OK	Bldg (Tax)	3,350	11:45 am C	Stephen H. McDonald	State Atty General	23-24	---	---	---	---	---	---	17-May
Clean Wtr Svcs	OR	Swr Rev Ref	*26,205	8:30 am P	PFM Fin Advisors	Hawkins Delafield	22-32	---	Aa1	AAA	---	---	---	17-Jun
Harris Co MUD #537	TX	Unltd Tax	3,000	10 am C	GMS Group	Sanford Kuhl	24-48	---	---	---	---	---	BQ	16-Jun
Kennewick SD #17	WA	Unltd Tax GO	*37,435	8:30 am P	Northwest Muni Adv	Foster Garvey	22-41	---	Aaa	---	---	---	---	22-Jun
Seattle	WA	Ref Rev	*261,635	7:45 am P	Piper Sandler	Stradling Yocca	22-51	---	Aa2	AA	---	---	---	23-Jun
Wednesday, June 30														
Springdale SD #50	AR	Ref & Construction	*94,600	11 am C	First Sec Beardsley	Friday Eldredge	22-51	---	Aa2	---	---	---	---	25-Jun
Martinez	CA	GO Ref (Tax)	*7,975	8:30 am P	NHA Advisors	Jones Hall	22-42	---	---	AA+	---	---	---	15-Jun
Kokomo Sch Corp	IN	GO	*2,250	11 am E	Baker Tilly MA	Ice Miller	22-28	---	---	AA+	---	---	---	25-Jun
Henderson Co SD Fin Corp	KY	Sch Bldg Rev	*4,710	11 am E	RSA Advisors, LLC	Steptoe & Johnson	22-31	---	A1	---	---	---	BQ	23-Jun
Falmouth (Town)	MA	GO Ref	*10,750	11 am E	Hilltop Securities	Locke Lord	22-31	---	---	AAA	---	---	---	28-Jun
Lynnfield Ctr Wtr Dt	MA	GO Muni Purp Loan	*3,430	11 am E	Hilltop Securities	Locke Lord	22-41	---	---	AA	---	---	BQ	28-Jun
East Rutherford BOE	NJ	Sch	35,553	11 am E	Municipal Official	Rogut McCarthy	23-41	---	---	AA-	---	---	---	16-Jun
Mountain Lakes Borough	NJ	General	*7,804	11 am E	Phoenix Advisors	Hawkins Delafield	22-43	---	Aa1	---	---	---	BQ	15-Jun
S Orange Vlg Twp	NJ	GO Ref	*5,440	11 am E	Phoenix Advisors	McManimon Scotland	22-29	---	---	AA-	---	---	---	25-Jun
Washoe County	NV	GO	*11,675	8:30 am P	JNA Consulting	Sherman & Howard	21-35	---	Aa2	AA	---	---	---	21-Jun
Bayport-Blue Pt UFSD	NY	Sch Dist	*15,460	11 am E	Munistat Services	Hawkins Delafield	22-41	---	---	---	---	---	---	21-Jun
N Colonie Ctrl SD	NY	GO Sch Dist	*73,940	11 am E	Fiscal Adv & Mkt	Orrick Herrington	22-40	---	---	---	---	---	---	21-Jun
Portland Pub SD #1J	OR	Bond (Tax)	*154,900	8 am P	Piper Sandler	Hawkins Delafield	22-31	---	Aa2	AA	---	---	---	22-Jun
Portland Pub SD #1J	OR	Bond (Tax)	*247,035	8:30 am P	Piper Sandler	Hawkins Delafield	32-40	---	Aa2	AA	---	---	---	28-Jun
Little Cypress-Mauriceville ISD	TX	Unltd Tax (Tax)	*7,770	10 am C	USCA Municipal	Creighton Fox	23-43	PSF	---	---	---	---	---	24-Jun
Prairie Lea ISD	TX	Unltd Tax	*7,600	10:30 am C	Specialized Pub Fin	Norton Rose	22-46	PSF	---	AAA	---	---	BQ	21-Jun
Thursday, July 1														
 P Danbury	CT	GO	12,000	11:30 am E	Phoenix Advisors	Robinson & Cole	22-31	---	---	AA+	AAA	---	---	28-Jun

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings

Joycelyn Gumbs 212-849-3870
Priya Khandai 646-679-3128

Competitive / Negotiated Sales Results

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



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



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







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

Competitive Bond Offerings

Compiled by IHS Markit

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
De Soto	KS	GO Imp	*6,700	10 am C	Columbia Cap Mgmt	Gilmore & Bell	21-43	---	---	---	---	---	BQ	28-Jun
Brookhaven UFSD	NY	Sch Dist	10,000	11 am E	Munistat Services	Hawkins Delafield	22-36	---	---	---	---	---	---	23-Jun
Cohoes	NY	Pub Imp	*6,583	11 am E	Fiscal Adv & Mkt	Hodgson Russ	22-41	---	---	---	---	---	BQ	24-Jun
Ithaca CSD	NY	Sch Dist	*21,860	11:15 am E	Fiscal Adv & Mkt	Orrick Herrington	22-37	---	---	---	---	---	---	22-Jun
Salmon River Ctrl SD	NY	Sch Dist	475	11 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22-26	---	---	---	---	---	---	22-Jun
Fort Bend Co MUD #189	TX	Unltd Tax	2,735	9 am C	Baird	Allen Boone	23-46	---	---	---	---	---	BQ	17-Jun
Temple	TX	Limited Tax	*3,150	11 am C	Specialized Pub Fin	McCall Parkhurst	22-28	---	---	AA	---	---	---	23-Jun
Temple	TX	Certs of Oblig	*54,930	10:30 am C	Specialized Pub Fin	McCall Parkhurst	22-41	---	---	AA	---	---	---	23-Jun
Tuesday, July 6														
Shell Rock	IA	GO Corp Purp	*780	11 am C	Speer Financial	Dorsey & Whitney	23-32	---	---	---	---	---	BQ	24-Jun
Sauk Vly Comm Coll Dt #506	IL	GO	*4,605	10 am C	PFM Fin Advisors	Chapman and Cutler	24-27	---	---	---	---	---	BQ	28-Jun
Wellington	KS	GO	*630	10 am C	Ranson Fin Group	Gilmore & Bell	22-41	---	---	---	---	---	BQ	24-Jun
Wellington	KS	GO	*7,790	10 am C	Ranson Fin Group	Gilmore & Bell	22-30	---	---	---	---	---	BQ	24-Jun
Washington Co SD Fin Corp	KY	Sch Bldg Ref Rev (Tax)	*11,815	11 am E	RSA Advisors, LLC	Steptoe & Johnson	22-32	---	---	---	---	---	---	Today
Excelsior	MN	GO	*7,550	10 am C	Baker Tilly MA	Taft Stettinius	23-42	---	---	---	---	---	BQ	15-Jun
Pearl River UFSD	NY	Sch Dist	14,400	11:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	22-Jun
Seminole Co ISD #1	OK	Bldg	1,320	12 pm C	Stephen L. Smith	Phillips Murrah	23	---	---	---	---	---	BQ	24-Jun
Harris Co MUD #50	TX	Unltd Tax	6,200	10 am C	GMS Group	Norton Rose	24-50	---	---	---	---	---	BQ	21-Jun
North Hudson Vlg	WI	GO Corp Purp	*2,055	10 am C	Ehlers	Fryberger Buchanan	22-41	---	---	---	---	---	BQ	Today
Wednesday, July 7														
 Collier Co Wtr-Swr Dt	FL	Wtr & Swr Rev	*137,690	11 am E	PFM Fin Advisors	Nabors Giblin	---	---	---	---	---	---	---	24-Jun
Lockport	IL	GO	*2,000	10:15 am C	Speer Financial	Ice Miller	23-24	---	---	---	---	---	BQ	22-Jun
Ventnor City	NJ	Sch	8,810	11 am E	NW Financial Group	Archer & Greiner	22-33	---	---	---	---	---	---	Today
Truckee Meadows Fire Port Dt	NV	GO Cap Imp	*7,000	8:30 am P	JNA Consulting	Sherman & Howard	22-46	---	---	---	---	---	BQ	22-Jun
 P East Fishkill (Town)	NY	Pub Imp	*5,326	11 am E	Capital Markets Adv	Orrick Herrington	22-41	---	---	---	---	---	BQ	28-Jun
Frontier Ctrl SD	NY	Sch Dist	*16,880	11 am E	R.G. Timbs	Hodgson Russ	22-34	---	---	---	---	---	---	28-Jun
Covington	TN	GO Ref	*4,765	9:15 am C	Cumberland Secs	Glankler Brown	22-40	---	---	A+	---	---	BQ	24-Jun
Williamson Co MUD #19A	TX	Unltd Tax	*6,535	10 am C	Specialized Pub Fin	McCall Parkhurst	23-51	---	Baa3	---	---	---	---	17-Jun
Virginia Hsg Dev Auth	VA	Rental Hsg	*50,000	11 am E	Municipal Official	Hawkins Delafield	24-56	---	---	---	---	---	---	25-Jun
Thursday, July 8														
 Miami-Dade County	FL	Spec Oblg Ref	*61,580	10 am E	PFM Fin Advisors	---	---	---	---	---	---	---	---	28-Jun
 Miami-Dade County	FL	Spec Oblg	*85,600	9:45 am E	PFM Fin Advisors	---	---	---	---	---	---	---	---	28-Jun
Palm Coast	FL	Util Sys Ref (Tax)	*63,070	11 am E	Hilltop Securities	Bryant Miller	21-36	---	---	---	AA	---	---	28-Jun
Robbinsville Twp	NJ	GO	*4,451	11 am E	Municipal Official	Malamut & Associates	22-36	---	---	---	---	---	BQ	23-Jun
Albion Vlg	NY	Pub Imp	422	11:30 am E	Bernard P. Donegan	Timothy R. McGill	23-27	---	---	---	---	---	BQ	28-Jun
Amsterdam	NY	Bond (Tax)	975	11:30 am E	Municipal Solutions	---	22-30	---	---	---	---	---	---	15-Jun
Canandaigua (Town)	NY	GO Pub Imp	*3,570	11 am E	Bernard P. Donegan	Timothy R. McGill	21-34	---	---	---	---	---	BQ	25-Jun
Ontario County	NY	Pub Imp	2,900	11:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	3-Jun
Penn Yan Ctrl SD	NY	Sch Dist	12,790	11:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	23-Jun
S Glens Falls Ctrl SD	NY	Sch Dist	51,855	11:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	19-Mar
Verdoy Fire Dt	NY	Fire District	1,500	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	22-Feb
Fort Bend Co MUD #130	TX	Unltd Tax	4,300	10 am C	Rathmann & Assoc	State Atty General	---	---	---	---	---	---	BQ	24-Jun
Fort Bend Co MUD #169	TX	Contract Rev	9,425	10 am C	Masterson Advisors	State Atty General	---	---	---	---	---	---	---	22-Jun
Harris Co MUD #449	TX	Unltd Tax	14,950	10 am C	Baird	State Atty General	---	---	---	---	---	---	---	24-Jun
Montgomery Co MUD #126	TX	Unltd Tax	5,400	10 am C	Masterson Advisors	State Atty General	22-45	---	---	---	---	---	BQ	24-Jun
Monday, July 12														
Bondurant-Farrar Comm SD	IA	GO Sch	*21,640	10 am C	Piper Sandler	Ahlers & Cooney	22-41	---	---	A+	---	---	---	23-Jun
Linn-Mar Comm SD	IA	Rev Ref	*24,440	2 pm C	Piper Sandler	Ahlers & Cooney	22-34	---	---	A+	---	---	---	23-Jun
Norwalk Comm SD	IA	GO Sch	*7,335	1:30 pm C	Piper Sandler	Dorsey & Whitney	22-40	---	Aa2	---	---	---	BQ	23-Jun
Eudora	KS	GO Temp	*2,550	10 am C	Baker Tilly MA	Gilmore & Bell	23	---	---	---	---	---	BQ	21-Jun
Blackhawk Tech Coll Dt	WI	GO Prom	3,800	10 am C	Baird	Quarles & Brady	---	---	---	---	---	---	---	18-Jun
Janesville	WI	GO Prom	*21,730	10:30 am C	Wisconsin Pub Fin	Kutak Rock	22-31	---	---	---	---	---	---	25-Jun
Moraine Park Tech Coll Dt	WI	GO Prom	3,750	9:30 am C	Baird	Quarles & Brady	22-31	---	---	---	---	---	BQ	16-Jun



Competitive Note Offerings Compiled by IHS Markit

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, June 29														
Norton (Town)	MA	Bond Antic	3,600	11 am E	UniBank Fiscal Adv	---	22	---	---	---	---	---	BQ	Today
Pioneer Vly Tran Auth	MA	Rev Antic	14,500	11 am E	Hilltop Securities	Locke Lord	22	---	---	---	---	---	---	25-Jun
Atlantic Highlands Borough	NJ	Note	741	11 am E	Municipal Official	Gibbons P.C.	22	---	---	---	---	---	BQ	24-Jun
Glen Ridge Borough	NJ	Note	4,932	11:45 am E	Municipal Official	McManimon Scotland	22	---	---	---	---	---	BQ	25-Jun
Netcong Borough	NJ	GO Bond Antic	2,045	11 am E	Municipal Official	Rogut McCarthy	22	---	---	---	---	---	BQ	23-Jun
Pequannock Twp	NJ	Bond Antic	5,275	11:30 am E	Municipal Official	McManimon Scotland	22	---	---	---	---	---	BQ	24-Jun
Roselle Borough	NJ	Bond Antic	12,246	10:45 am E	Acacia Fin Group	Gibbons P.C.	22	---	---	---	---	---	---	24-Jun
Brasher Falls Ctrl SD	NY	Bond Antic	350	10:45 am E	Fiscal Adv & Mkt	Barclay Damon	22	---	---	---	---	---	---	24-Jun
Brasher Falls Ctrl SD	NY	Bond Antic	15,811	10:45 am E	Fiscal Adv & Mkt	Barclay Damon	22	---	---	---	---	---	---	21-Jun
Chittenango Ctrl SD	NY	GO Bond Antic	1,532	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22	---	---	---	---	---	---	21-Jun
Clymer Ctrl SD	NY	Bond Antic	190	11 am E	R.G. Timbs	Hodgson Russ	22	---	---	---	---	---	BQ	22-Jun
Frewsburg Ctrl SD	NY	Bond Antic	6,177	11 am E	Municipal Solutions	Hodgson Russ	22	---	---	---	---	---	BQ	11-Jun
Hadley-Luzerne Ctrl SD	NY	Bond Antic	910	11 am E	Fiscal Adv & Mkt	Barclay Damon	22	---	---	---	---	---	BQ	21-Jun
Haldane Ctrl SD	NY	Bond Antic	58	11 am E	Capital Markets Adv	Orrick Herrington	22	---	---	---	---	---	BQ	24-Jun
W Genesee Ctrl SD	NY	GO Bond Antic	2,723	11:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22	---	---	---	---	---	---	21-Jun
W Genesee Ctrl SD	NY	GO Bond Antic	4,300	11:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22	---	---	---	---	---	---	21-Jun
Walton Ctrl SD	NY	GO Bond Antic	3,575	11 am E	Fiscal Adv & Mkt	Whiteman Osterman	22	---	---	---	---	---	BQ	23-Apr
Wappingers Ctrl SD	NY	Tax Antic	4,500	11 am E	Capital Markets Adv	Orrick Herrington	21	---	---	---	---	---	---	18-Jun
Waterville	OH	Var Purp	3,175	11 am E	Sudsina & Assoc	Dinsmore & Shohl	21	---	---	---	---	---	BQ	24-Jun
Wednesday, June 30														
Cedar Grove Twp	NJ	Bond Antic	21,943	11 am E	Municipal Official	Gibbons P.C.	22	---	---	---	---	---	---	23-Jun
River Vale Twp BOE	NJ	Note	700	11:30 am E	Phoenix Advisors	McManimon Scotland	21	---	---	---	---	---	---	25-Jun
S Orange Vlg Twp	NJ	Bond Antic	17,000	11:30 am E	Phoenix Advisors	McManimon Scotland	22	---	---	SP-1+	---	---	---	25-Jun
Adirondack Ctrl SD	NY	GO Bond Antic	17,914	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22	---	---	---	---	---	---	21-Jun
E Syracuse Minoa Ctrl SD	NY	GO Bond Antic	37,000	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22	---	---	---	---	---	---	21-Jun
Harrison Vlg	NY	Bond Antic	15,650	11 am E	Capital Markets Adv	Orrick Herrington	22	---	---	---	---	---	---	24-Jun
Lewiston-Porter Ctrl SD	NY	Bond Antic	4,850	11:30 am E	Municipal Solutions	Hodgson Russ	22	---	---	---	---	---	BQ	11-Jun
Middleburgh Ctrl SD	NY	Bond Antic	668	11 am E	Fiscal Adv & Mkt	Barclay Damon	22	---	---	---	---	---	BQ	9-Apr
Mt Sinai UFSD	NY	Tax Antic	11,900	11 am E	Munistat Services	Norton Rose	22	---	---	---	---	---	---	21-Jun
N Colonie Ctrl SD	NY	Bond Antic	26,835	11 am E	Fiscal Adv & Mkt	Orrick Herrington	22	---	---	---	---	---	---	21-Jun
Newstead (Town)	NY	Bond Antic	2,465	11 am E	Municipal Solutions	Hawkins Delafield	22	---	---	---	---	---	BQ	15-Jun
Panama Ctrl SD	NY	GO Bond Antic	4,661	11 am E	Fiscal Adv & Mkt	Hodgson Russ	22	---	---	---	---	---	BQ	16-Apr
Saranac Ctrl SD	NY	GO Bond Antic	16,800	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22	---	---	---	---	---	---	21-Jun
Three Vlg Ctrl SD	NY	Tax Antic	*40,000	11 am E	Munistat Services	Hawkins Delafield	22	---	---	---	---	---	---	21-Jun
Thursday, July 1														
 Danbury	CT	GO Bond Antic	50,000	11 am E	Phoenix Advisors	Robinson & Cole	22	---	---	SP-1+	F1+	---	---	28-Jun
Little Egg Harbor Twp	NJ	Bond Antic	4,929	11 am E	Phoenix Advisors	GluckWalrath	22	---	---	---	---	---	---	25-Jun
River Vale Twp	NJ	GO	3,324	11:30 am E	Phoenix Advisors	DeCotiis FitzPatrick	22	---	---	---	---	---	BQ	25-Jun
Allegany (Town)	NY	Bond Antic	302	11:30 am E	Municipal Solutions	Orrick Herrington	22	---	---	---	---	---	BQ	11-Jun
Attica Vlg	NY	Bond Antic	815	11 am E	Bernard P. Donegan	Timothy R. McGill	22	---	---	---	---	---	BQ	18-Jun
Canadice (Town)	NY	Bond Antic	3,635	11:30 am E	Bernard P. Donegan	Harris Beach	22	---	---	---	---	---	BQ	Today
Canastota Ctrl SD	NY	GO Bond Antic	19,200	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22	---	---	---	---	---	---	23-Apr
Erie Co #2 BOCES	NY	Rev Antic	7,600	11:15 am E	Bernard P. Donegan	Timothy R. McGill	22	---	---	---	---	---	BQ	21-Jun
Goshen Ctrl SD	NY	Bond Antic	2,003	11:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	22-Jun
Ithaca CSD	NY	GO Bond Antic	17,000	11:15 am E	Fiscal Adv & Mkt	Orrick Herrington	22	---	---	---	---	---	---	22-Jun
Jamesville-Dewitt Ctrl SD	NY	Bond Antic	21,000	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	21-Jun
Lisbon Ctrl SD	NY	GO Bond Antic	5,200	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	22	---	---	---	---	---	BQ	22-Jun
Odessa-Montour Ctrl SD	NY	Bond Antic	11,200	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	22-Jun
Ripley Ctrl SD	NY	Bond Antic	478	11 am E	Municipal Solutions	Hodgson Russ	22	---	---	---	---	---	BQ	11-Jun
Williamson Ctrl SD	NY	GO Bond Antic	9,272	11:30 am E	Fiscal Adv & Mkt	Timothy R. McGill	22	---	---	---	---	---	---	22-Jun
Wyoming Ctrl SD	NY	Bond Antic	999	10:30 am E	Fiscal Adv & Mkt	Harris Beach	22	---	---	---	---	---	BQ	22-Jun
Tuesday, July 6														
Cazenovia Ctrl SD	NY	Bond Antic	15,984	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	22-Jun

Negotiated Bond Offerings

Compiled by IHS Markit

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

Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of June 28											
Gulf States Gas Dt	AL	Gas Supply Rev	556,650	Goldman Sachs	Municipal Cap Mkts	---	---	---	---	---	18-Jun
Arkansas Dev Fin Auth	AR	Sch Rev	21,825	Crews & Associates	---	---	---	---	---	---	28-Jun
Glendale Indl Dev Auth	AZ	Student Loan Rev	20,000	RBC Capital Mkts	SL Capital Strategie	---	---	---	---	---	25-Jun
El Centro Fin Auth	CA	Lease Rev Ref	7,920	Ramirez	NHA Advisors	---	---	---	---	---	25-Jun
Esparto Comm Svcs Dt	CA	Rev Ref	6,850	Hilltop Securities	---	AGM	---	---	---	---	28-Jun
Fontana Comm Facs Dt #87	CA	Special Tax	5,095	Stifel Nicolaus	CSG Advisors	---	---	---	---	---	28-Jun
Hemet USD CFD #2005-6	CA	Special Tax Ref	4,210	Stifel Nicolaus	---	---	---	---	---	---	25-Jun
Lake Tahoe Comm Coll Dt	CA	GO	14,000	Morgan Stanley	---	---	---	---	---	---	11-Jun
Menifee Union SD CFD 2011-1	CA	Special Tax	11,225	Stifel Nicolaus	---	---	---	---	---	---	25-Jun
Palmdale Wtr Dt Pub Fin Auth	CA	Wtr Rev	9,050	Hilltop Securities	---	---	---	---	---	---	28-Jun
Red Bluff Jt Union HSD	CA	Pension (Tax)	18,500	Oppenheimer	---	---	---	---	---	---	24-Jun
Redondo Beach Comm Fin Auth	CA	Lease Rev (Tax)	223,720	Stifel Nicolaus	---	---	---	---	---	---	28-Jun
San Diego USD	CA	Tax & Rev Antic	240,000	BofA Securities	KNN Public Finance	---	---	---	---	---	24-Jun
Santa Cruz County	CA	Limited Oblig	2,615	Piper Sandler	---	---	---	---	---	---	24-Jun
Solano Irrigation Dt	CA	Wtr Rev	23,165	Stifel Nicolaus	---	---	---	---	---	---	28-Jun
West Contra Costa USD	CA	GO (Tax)	8,160	JPMorgan	---	---	---	---	---	---	25-Jun
West Contra Costa USD	CA	GO	66,840	JPMorgan	---	---	---	---	---	---	25-Jun
Canyon Pines Metro Dt	CO	Ltd Tax GO	9,000	Piper Sandler	---	---	---	---	---	---	24-Jun
Canyon Pines Metro Dt	CO	Spec Assess	22,860	Piper Sandler	---	---	---	---	---	---	24-Jun
Colorado Educ & Cultural Facs	CO	Sch Rev	22,020	RBC Capital Mkts	PFM Fin Advisors	---	---	---	---	---	22-Jun
Colorado Hlth Facs Auth	CO	Rev Ref	32,460	Ziegler Cap Mkts	Ponder	---	---	---	---	---	25-Jun
Englewood	CO	Storm Wtr Rev	8,265	RBC Capital Mkts	Stifel Nicolaus	---	---	---	---	---	21-Jun
Housing Catalyst	CO	Multifam Hsg (Tax)	4,990	KeyBanc Cap Mkts	S.B. Clark Companies	---	---	---	---	---	25-Jun
Housing Catalyst	CO	Multifam Hsg	14,275	KeyBanc Cap Mkts	S.B. Clark Companies	---	---	---	---	---	25-Jun
Prairie Corner Metro Dt	CO	Ltd Tax GO	5,905	RBC Capital Mkts	---	---	---	---	---	---	21-Jun
Connecticut Hlth & Educ Facs	CT	Rev	46,525	Barclays Capital	PFM Fin Advisors	---	---	---	---	---	25-Jun
Capital Trust Agy	FL	Ed Facs Rev	7,475	Piper Sandler	---	---	---	---	---	---	24-Jun
Martin Co Sch Bd	FL	Certs of Part	39,570	BofA Securities	PFM Fin Advisors	---	---	---	---	---	25-Jun
Miramar	FL	Spec Oblg (Tax)	51,045	Siebert Williams	PFM Fin Advisors	---	---	---	---	---	25-Jun
Seminole Co Indl Dev Auth	FL	Ed Facs Rev	30,175	PNC Capital Markets	PFM Fin Advisors	---	---	---	---	---	4-Jun
Illinois Fin Auth	IL	Student Loan Rev	15,000	RBC Capital Mkts	SL Capital Strategie	---	---	---	---	---	25-Jun
Illinois Fin Auth	IL	Rev	35,375	Ziegler Cap Mkts	---	---	---	---	---	---	25-Jun
Indiana Fin Auth	IN	Ref Rev (Tax)	23,950	Ziegler Cap Mkts	---	---	---	---	---	---	25-Jun
Indiana Fin Auth	IN	Rev Ref	34,965	Ziegler Cap Mkts	---	---	---	---	---	---	25-Jun
Indiana Fin Auth	IN	Ref Rev	95,000	US Bancorp Invest	---	---	---	---	---	---	25-Jun
Wheeler-Union Twp Sch Bldg	IN	First Mtg	12,035	Stifel Nicolaus	---	---	---	---	---	---	25-Jun
Maine Muni Bond Bk	ME	Rev Ref	37,770	BofA Securities	Hilltop Securities	---	---	---	---	---	23-Jun
Kalamazoo Econ Dev	MI	Rev & Ref	11,365	Ziegler Cap Mkts	---	---	---	---	---	---	25-Jun
Mattawan Cons Sch	MI	GO Ref (Tax)	53,815	Stifel Nicolaus	PFM Fin Advisors	---	---	---	---	---	25-Jun
Michigan Bldg Auth	MI	Rev	199,765	Siebert Williams	Baird	---	---	---	---	---	24-Jun
Michigan Strategic Fund	MI	Rev Ref	20,000	Ziegler Cap Mkts	---	---	---	---	---	---	25-Jun
Midland Pub Schs	MI	GO Ref (Tax)	40,250	Stifel Nicolaus	PFM Fin Advisors	---	---	---	---	---	25-Jun
Duluth Econ Dev Auth	MN	Rev	79,065	Herbert J. Sims	---	---	---	---	---	---	25-Jun
Archie R-V SD	MO	GO Sch Bldg	1,000	Stifel Nicolaus	---	---	---	---	---	---	25-Jun
Camden Co Pub Wtr Supply Dt #4	MO	Certs of Part	7,075	Piper Sandler	---	---	---	---	---	---	24-Jun
Minden Pub SD #503	NE	GO Ref	6,015	D.A. Davidson	---	---	---	---	---	---	28-Jun
Nebraska Inv't Fin Auth	NE	Singlefam Mtg Rev	129,125	JPMorgan	---	---	---	---	---	---	25-Jun
New Hampshire Hlth & Educ	NH	Rev	43,415	Morgan Stanley	Echo Fin Products	---	---	---	---	---	25-Jun
Middle Twp	NJ	GO Ref	6,035	RBC Capital Mkts	Phoenix Advisors	---	---	---	---	---	25-Jun
Mineola UFSD	NY	Ref	5,090	Roosevelt & Cross	---	---	---	---	---	---	24-Jun
NYC Muni Wtr Fin Auth	NY	Wtr & Swr Rev	450,000	UBS Financial Svcs	Frasca & Associates	---	---	---	---	---	25-Jun
NYS Mtg Agy	NY	Homeowner Opp (Tax)	45,865	Barclays Capital	CSG Advisors	---	---	---	---	---	25-Jun
NYS Mtg Agy	NY	Homeowner Opp (AMT)	67,090	Barclays Capital	CSG Advisors	---	---	---	---	---	25-Jun
NYS Mtg Agy	NY	Homeowner Opp	149,765	Barclays Capital	CSG Advisors	---	---	---	---	---	25-Jun
Rockland Co Sid Wst Mgmt Auth	NY	GO (Tax)	3,215	BofA Securities	Capital Markets Adv	---	---	---	---	---	28-Jun
Rockland Co Sid Wst Mgmt Auth	NY	GO Ref	4,910	BofA Securities	Capital Markets Adv	---	---	---	---	---	28-Jun
Rockland Co Sid Wst Mgmt Auth	NY	GO	27,910	BofA Securities	Capital Markets Adv	---	---	---	---	---	28-Jun

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2021 High	Date	2021 Low	Date
Municipal Bond Index	138.09	-1/32	138.25	(6/14)	135.00	(2/25)
40 Average Dollar Price	111.40	-0.01	111.79	(6/14)	108.73	(2/25)
Average Yield to Par Call	1.79	-0.01	2.38	(2/25)	1.73	(6/14)
Average Yield to Maturity.....	3.41	unch	3.56	(3/1)	3.39	(6/9)
	Current Total	Day's Change	2021 High	Date	2021 Low	Date
30-Day Visible Supply (\$mills)						
Total (Jun. 29)	\$10,785.5	-105.6	\$16,737.0	(6/7)	\$5,068.3	(1/4)
Competitive	3,947.4	-161.4	5,878.2	(5/3)	1,616.6	(1/4)
Negotiated	6,838.1	+55.8	12,312.9	(6/7)	2,079.0	(2/10)

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

Weekly

	Current 6/24/21	Previous 6/17/21	2021 High	Date	2021 Low	Date
Bond Buyer Revenue Bond Index	2.53%	2.45%	2.80%	(2/25)	2.43%	(6/10)
Bond Buyer 20-Bond Index	2.16%	2.09%	2.44%	(2/25)	2.07%	(6/10)
Bond Buyer 11-Bond Index	1.69%	1.62%	1.97%	(2/25)	1.60%	(6/10)
New-Issue Sales (\$ mills)	Wk of 7/2/2021 ESTIMATE	Wk of 6/25/2021 ACTUAL	Wk of 6/18/2021 REVISED	Wk of 6/26/2020 REVISED		
Long-Term Bonds	\$7,270.0	\$7,818.8	\$13,155.1	\$9,705.9		
Negotiated Bonds.....	4,969.4	5,840.6	10,468.8	7,695.9		
Competitive Bonds.....	2,300.7	1,978.2	2,686.2	1,308.2		
Short-Term Notes.....	336.2	2,555.4	1,373.3	686.3		
Long-Term Bond Sales	Thru 7/2/2021	Thru 6/25/2021	Thru 6/18/2021	Thru 6/26/2020		
Month to Date.....	\$45,060.8	\$37,790.8	\$29,972.0	\$47,648.4		
Year to Date	224,706.3	217,436.3	209,617.5	205,611.7		

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

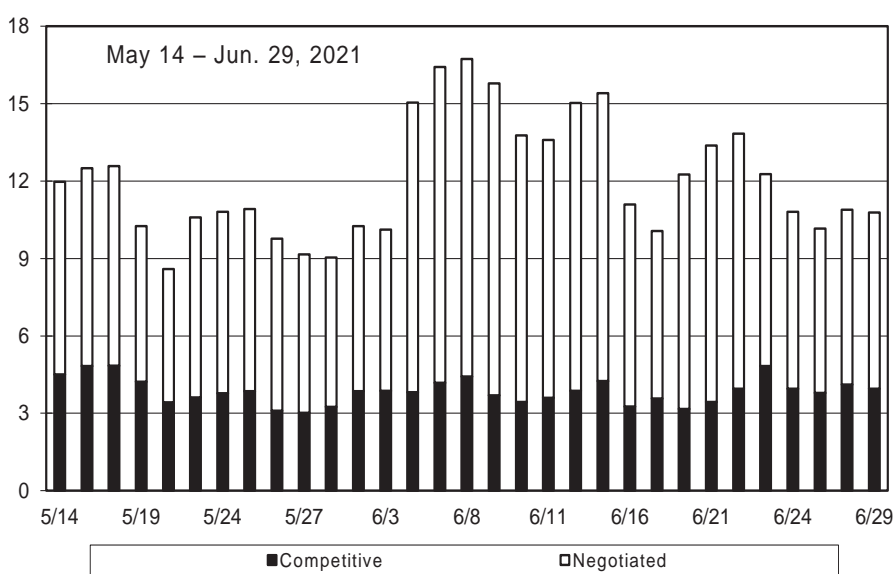
Visible Supply

	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
06/25	3,991,275	8,095,982	12,087,256	May_21	4,224,087	6,591,352	10,815,439
06/18	3,624,637	9,144,982	12,769,619	Apr	3,930,293	6,407,549	10,337,841
06/11	3,867,538	11,397,029	15,264,567	Mar	3,816,495	7,370,335	11,186,830
06/04	3,699,351	7,414,856	11,114,206	Feb	3,772,075	5,659,974	9,432,049
05/27	3,439,554	6,722,601	10,162,154	Jan	3,029,369	4,512,991	7,542,360
05/21	4,119,516	6,768,325	10,887,841	Dec	1,736,966	6,215,668	7,952,635
05/14	4,264,713	6,103,100	10,367,814	Nov	1,723,998	7,564,339	9,288,338
05/07	4,847,827	6,850,830	11,698,656	Oct	5,378,836	13,046,808	18,425,644
04/30	3,808,953	5,104,334	8,913,286	Sep	4,298,532	10,376,432	14,674,964
04/23	3,302,355	6,521,627	9,823,982	Aug	3,028,801	11,643,281	14,672,083
04/16	3,919,032	5,989,779	9,908,811	Jul	3,105,291	10,327,625	13,432,916
04/09	4,549,702	7,794,937	12,344,639	Jun	2,743,299	10,739,739	13,483,038
04/01	4,322,787	6,185,936	10,508,722	May	2,573,712	8,924,640	11,498,352
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

	Jun. 28, 2021	Jun. 25, 2021	Jun. 29, 2020
Selected MIG-1/SP-1 Notes			
Los Angeles, Calif., 4.00s (Jun. 24)	0.00	0.00	0.00
Metropolitan Transn Auth N Y R, N.Y. 5.00s (Sep. 1) ..	0.23	0.23	0.21
Texas St, Tex., 4.00s (Aug. 26)	0.07	0.07	0.00
Municipal Market Data			
One-Month Note (MIG-1)	0.04	0.04	0.21
Two-Month	0.06	0.06	0.22
Three-Month.....	0.06	0.06	0.23
Four-Month.....	0.06	0.06	0.24
Five-Month	0.07	0.07	0.25
Six-Month.....	0.07	0.07	0.26
Nine-Month.....	0.08	0.08	0.29
One-Year.....	0.11	0.11	0.32
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market.....	0.02/0.04	0.02/0.04	0.16/0.19
	Jun. 24, 2021	Jun. 17, 2021	Jun. 25, 2020
Seven-Day General Markets	0.11/0.08	0.10/0.17	0.23/0.29
	Jun. 23, 2021	Jun. 16, 2021	Jun. 24, 2020
Municipal Market Data			
The SIFMA™ Municipal Swap Index	0.03	0.03	0.13

Visible Supply Declines



Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2022	0.12	0.14	0.19	0.20	0.38
2023	0.16	0.18	0.25	0.27	0.49
2026	0.50	0.55	0.60	0.66	0.92
2031	1.01	1.14	1.19	1.26	1.64
2036	1.19	1.34	1.37	1.49	1.82
2041	1.34	1.49	1.53	1.64	1.97
2046	1.47	1.62	1.66	1.77	2.10
2051	1.52	1.67	1.71	1.82	2.15

Figures are as of 3 pm Eastern time Jun. 28, 2021. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by Thomson Reuters Municipal Market Data (clientservice@tm3.com), is the copyright property of Thomson Reuters and distribution is strictly prohibited. Visit www.tm3.com.

U.S. Securities Prices

Prices as of 3.30pm ET. Source: Thomson Reuters

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 07/27/2021	0.040/30.	0 040/30	0 041
3M — 09/23/2021	0.050/40.	0 050/40	0 051
6M — 12/23/2021	0.050/45.	0 050/45	0 051

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 0 13% due 6/2023	99 231/243	99 220/232	0 264
5Y — 0 75% due 6/2026	99 27+/286	99 230/24+	0 905
10Y — 1 63% due 5/2031	101.086/106	100 26+/28+	1 485
30Y — 2 38% due 5/2051	106.012/032	104 202/222	2 102

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

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	
Close	4375 96	4416 31	–40 36	2 11	2 06	+0 05	4275 96

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

State and Local Government Series Rates

	Tuesday Jun. 22	Wednesday Jun. 23	Thursday Jun. 24	Friday Jun. 25	Monday Jun. 28
Overnight*	0.02	0.02	0 02	0 02	0 02
Three Months	0.03	0 04	0 04	0 04	0 04
Six Months	0.04	0.04	0 05	0 05	0 05
Nine Months	0.05	0.05	0 06	0 06	0 06
One Year	0.07	0.07	0 07	0 07	0 07
Two Years	0.24	0.24	0 24	0 25	0 25
Three Years	0.44	0.43	0 45	0 46	0 46
Four Years	0.66	0.65	0 66	0 67	0 68
Five Years	0.88	0.86	0 88	0 89	0 90
Six Years	1.08	1.06	1 08	1 09	1 10
Seven Years	1.23	1.22	1 23	1 24	1 25
Eight Years	1.34	1.33	1 34	1 34	1 36
Nine Years	1.42	1.41	1 41	1 41	1 44
10 Years	1.49	1.47	1 48	1 48	1 50
15 Years	1.84	1.81	1 81	1 81	1 84
20 Years	2.05	2.03	2 02	2 02	2 06
25 Years	2.11	2.08	2 08	2 07	2 11
30 Years	2.12	2.10	2 09	2 08	2 13

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

Reoffering Yields

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

Offer Amount				1 Year	5	10	15	20	25	30
Date	(\$Mil)	RECENT OFFERINGS								
6/28	55.3	College Station, Tex., (Aa1/AA+)		0.16	0.60	1.23	2.05	2.25	...	...
6/28	2.6	Ellsworth, Kann., (A+)		0.20	0.65	1.30	...	1.80	...	...

Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30	
Aaa – AAA										
6/23	146.8	Texas, Tex., .....	...	0.73	1.24	1.39	1.92	...	...
6/23	28.3	Fairfield (Town), Conn.,	0.15	0.54	1.28	1.80	2.10	...	...
6/23	15.2	Lincoln, Ne.,	0.16	0.56	1.10	1.80	...	...	...
6/17	38.0	McKinney, Tex.,	0.15	1.00	1.80	2.15	2.50	...	...
6/17	28.9	Irving, Tex.,	0.15	0.60	1.20	1.60	2.10	...	...
6/16	11.6	Great Neck UFSD, N.Y.,	0.10	0.42	0.93	1.65	2.00	...	...
6/15	4.5	Plainview Ctrl SD, N.Y.,	0.20	0.57	1.20	1.65	...	...	...
6/15	2.5	Orange County, N.C.,	0.06	0.42	0.92	1.54	1.80	...	...
6/14	13.1	Alamo Heights, Tex.,	0.14	0.90	1.65	2.13	2.50	2.62	...	
6/9	20.5	Burlington (Town), Mass.,	0.10	0.38	0.96	1.68	2.03	...	2.30	
6/9	8.9	Winchester (Town), Mass.,	0.10	0.43	0.95	1.70	2.00	...	...
5/26	20.8	Charlottesville, Va.,	0.10	0.50	1.03	1.70	1.95	...	...

Aa1/Aa2/Aa3 – AA+/AA/AA–										
6/24	24.2	North Babylon UFSD, NY,,		0.20	0.60	1.26	2.20	...	...	...
6/24	7.4	Bristol (Town), RI,,		0.20	0.60	1.05	...	2.04	...	...
6/23	140.0	Hempstead (Town), N.Y.,		0.15	0.59	1.20	2.10	2.31	...	...
6/23	47.9	City of Midland, Tex.,		0.16	0.66	1.31	1.57	1.79	...	...
6/23	26.9	Quincy, Mass.,		0.18	0.57	1.13	2.00	2.15	...	2.43
6/22	54.7	Denton, Tex.,		0.25	0.72	1.27	1.92	2.17	...	...
6/22	28.0	Atlantic County, N.J.,		0.40	0.85	1.59	2.05	...	...	...
6/22	13.9	Oshkosh, Wis.,		0.25	0.72	1.50	1.80	2.13	...	...
6/21	83.0	Howard-Suamico SD, Wis.,		0.15	0.62	1.70	1.92	2.13	...	...
6/21	46.0	Chambers County, Tex.,		0.15	0.65	1.20	...	2.20	2.40	2.50
6/17	71.9	St Petersburg, Fla.,		0.14	0.55	1.12	1.37	1.54	...	...
6/17	63.8	Monroe County, N.Y.,		0.13	0.53	1.25	1.90	2.25	...	...

A1/A2/A3 – A+/A/A–										
6/21	7.3	Atchison, Kan.,		0.25	0.65	1.20	1.60	...	...	...
6/10	4.1	Harriman, Tenn.,		0.25	0.60	1.20	...	1.90	...	...
6/9	11.0	Marion, Ind.,		0.25	0.65	1.42	1.75	2.10	...	...
6/3	6.6	Central Fulton SD, Pa.,		0.80	1.00	1.40	1.58	2.05	...	...
5/26	8.5	Kentucky Rural Wtr Fin, Ky.,		0.25	0.75	1.50	2.00	...	...	...
5/25	7.0	St Charles, Minn.,		0.20	0.65	1.25	1.70	...	...	...
5/25	5.0	West Branch Comm SD, Iowa,,		0.25	0.75	1.30	1.80	...	...	...
5/20	2.9	Glens Falls CSD, N.Y.,		0.15	0.70	1.30	1.60	...	...	...
5/6	71.2	Uniondale UFSD, N.Y., . . . . .		...	0.45	1.08	1.88	2.08	...	...
5/3	5.7	Sapulpa, Okla., . . . . .		...	0.65	1.20	1.50	1.75	2.00	...
4/29	7.2	Lewis County, Tenn.,		0.25	0.70	...	1.55	1.85	...	2.10
4/15	2.0	Shandon Jt USD, Calif.,		0.22	0.62	1.24	...	2.35	...	...

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

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Jun. 21, 2021					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3513.74	2.14	100.00	+0.38	–1.51
Intermediate (1-10 years)	2262.61	1.56	63.99	–0.12	–0.57
Industrials	816.81	1.56	33.27	–0.10	–0.57
Utilities	794.66	1.75	6.17	–0.07	–1.09
Finance	798.70	1.58	9.50	–0.11	–0.31
Banks	839.44	1.44	16.91	–0.17	–0.65
Canadians/Yankees	746.33	1.41	34.34	–0.14	–0.40
Long-term (10 years and over)	3790.01	3.19	36.01	+1.28	–3.14
Industrials	1460.69	3.18	22.04	+1.28	–2.95
Utilities	1439.96	3.24	7.16	+1.30	–3.13
Finance	1472.95	3.12	3.23	+1.25	–3.15
Banks	1578.40	3.10	3.01	+1.14	–4.32
Canadians/Yankees	2017.04	3.42	10.88	+1.03	–3.46

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

MARKET
STATISTICS

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

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

		20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
JUN 21	24	2.16	1.69	2.53	1.49	2.10
	17	2.09	1.62	2.45	1.52	2.11
	10	2.07	1.60	2.43	1.45	2.15
	3	2.18	1.71	2.54	1.63	2.30
MAY 21	27	2.20	1.73	2.56	1.62	2.30
	20	2.26	1.79	2.62	1.64	2.34
	13	2.28	1.81	2.64	1.66	2.40
	6	2.25	1.78	2.61	1.57	2.24
APR 21	29	2.27	1.80	2.63	1.64	2.31
	22	2.26	1.79	2.62	1.56	2.24
	15	2.26	1.79	2.62	1.55	2.23
	8	2.30	1.83	2.66	1.63	2.32
	1	2.34	1.87	2.70	1.68	2.34
MAR 21	25	2.35	1.88	2.71	1.63	2.34
	18	2.40	1.93	2.76	1.71	2.45
	11	2.35	1.88	2.71	1.52	2.25
	4	2.44	1.97	2.80	1.55	2.30
FEB 21	25	2.44	1.97	2.80	1.55	2.34
	18	2.17	1.70	2.54	1.29	2.08
	11	2.10	1.63	2.47	1.16	1.95
	4	2.14	1.67	2.51	1.14	1.93
JAN 21	28	2.14	1.67	2.51	1.05	1.81
	21	2.21	1.74	2.58	1.09	1.83
	14	2.21	1.74	2.58	1.14	1.88
	7	2.17	1.70	2.56	1.08	1.85
DEC 20	31	2.12	1.65	2.53	0.92	1.64
	24	2.12	1.65	2.57	0.93	1.67
	17	2.12	1.65	2.57	0.94	1.68
	10	2.13	1.66	2.58	0.92	1.64
	3	2.13	1.66	2.58	0.93	1.67

(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 higher-grade index are marked with an asterisk.

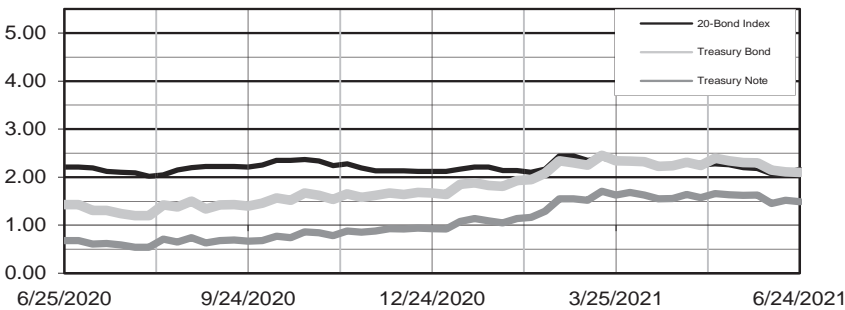
	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA / AA+	Pennsylvania.	Aa3 / A+ / AA-
California	Aa2 / AA- / AA	Memphis, Tenn.	Aa2 / AA / NR	*Phoenix, Ariz	Aa1 / AA+ / AAA
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA	*Seattle,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

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

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

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

Weekly Yields of 20-Bond GO Index and Treasury Securities



	Latest Week	Previous Week	Year Ago	12-Month	
				High	Low
20-Bond Index	2.16	2.09	2.21	2.44	2.02
10-Year Treasury Note	1.49	1.52	0.68	1.71	0.54
30-Year Treasury Bond	2.10	2.11	1.43	2.45	1.20
Basis Pt Spread to Note	-67.10	-57.00	-153.00	-55.40	-161.00
BBI as % of Note	145.06	137.50	325.00	387.04	134.07
Basis Pt Spread to Bond	-6.10	2.20	-78.00	11.70	-89.00
BBI as % of Bond	102.91	98.96	154.55	174.17	94.91

Municipal Bond Index Update

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

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the June 15, 2021 pricings. The list will be revised at the next regularly scheduled revision on June 30, 2021.

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

MARKET STATISTICS

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

Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		138.09	138.10	138.11	137.29	133.26
Monday, June 28, 2021		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Grand Parkway Transp Corp TX. 5.00	04/01/2053	10/01/2023	110.8070	0.9256	119.7137
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	111.4500	0.9628	115.7561
3	South Carolina Pub Svce Auth. 5.00	12/01/2048	12/01/2023	110.5010	0.9256	119.3831
4	California (State) GOs. 5.00	11/01/2043	11/01/2023	110.8290	0.9269	119.5695
5	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	108.5090	0.9269	117.0666
6	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	108.8630	0.9269	117.4485
7	California St Pub Wks. 5.00	11/01/2038	11/01/2023	110.4830	0.9269	119.1962
8	The City Of New York. 4.00	03/01/2039	03/01/2024	108.5980	0.8539	127.1788
9	Health and Educational Facilities Auth. 4.00 . .	11/15/2045	11/15/2024	108.3370	0.8539	126.8732
10	New Jersey Transp Trust Fund Auth. 4.25.	06/15/2044	06/15/2024	107.8560	0.8771	122.9689
11	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	108.2400	0.8595	125.9337
12	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	109.2830	0.8595	127.1472
13	The Port Auth of N.Y. and N.J.. 4.00.	10/15/2045	10/15/2025	110.7960	0.8539	129.7529
14	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	109.1030	0.8568	127.3378
15	Hospital Auth No. 2 of Douglas County. 3.00. .	05/15/2046	05/15/2026	105.6220	0.7809	135.2568
16	California Health Facs Fin Auth. 3.00.	10/01/2041	10/01/2026	105.4990	0.7768	135.8123
17	California Health Facs Fin Auth. 3.00.	10/01/2047	10/01/2026	105.0100	0.7768	135.1828
18	Michigan Finance Authority. 4.00.	11/15/2046	11/15/2026	111.9830	0.8512	131.5590
19	Dormitory Auth of The State of N.Y.. 4.00 . . .	07/01/2043	01/01/2027	111.5150	0.8512	131.0092
20	Hudson Yards Infrastructure Corp. 4.00.	02/15/2044	02/15/2027	112.3450	0.8568	131.1216
21	North Texas Tollway Auth. 4.00	01/01/2043	01/01/2028	114.3470	0.8512	134.3362
22	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	114.4480	0.8568	133.5761
23	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	109.7670	0.8174	134.2880
24	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	114.1740	0.8568	133.2563
25	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . .	08/15/2048	02/15/2028	112.6150	0.8512	132.3015
26	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2043	04/15/2028	113.5710	0.8484	133.8649
27	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	113.5920	0.8484	133.8897
28	City of South Miami Hth Facs Auth. 4.00 . . .	08/15/2047	08/15/2027	112.8240	0.8568	131.6807
29	Eco Develop Auth of the City of Norfolk. 4.00 .	11/01/2048	11/01/2028	113.8740	0.8484	134.2221
30	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	113.7130	0.8539	133.1690
31	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	115.8170	0.8512	136.0632
32	County of Franklin, Ohio. 4.00	05/15/2047	05/15/2028	114.0230	0.8595	132.6620
33	N.Y. City Municipal Water Fin Auth. 4.00 . . .	06/15/2049	06/15/2028	115.6340	0.8625	134.0684
34	Dormitory Authority of the State of N.Y.. 4.00 .	07/01/2045	07/01/2029	116.4990	0.8484	137.3161
35	Public Finance Authority. 4.00	10/01/2049	04/01/2029	113.7140	0.8539	133.1702
36	Martin County Health Facilities Auth. 4.00. . .	01/01/2046	01/01/2029	116.4420	0.8568	135.9034
37	N.J. Economic Development Authority. 4.00 . .	06/15/2049	12/15/2029	114.8380	0.8539	134.4865
38	Metropolitan Pier and Exposition Auth. 4.00 . .	06/15/2050	06/15/2020	114.8200	0.995	115.3970
39	Bucks County Industrial Dev Auth. 3.00. . . .	08/15/2053	08/15/2030	104.1610	0.7893	131.9663
40	Bucks County Industrial Dev Auth. 4.00. . . .	07/01/2051	07/01/2031	111.3550	0.8484	131.2529
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		111.3964	111.4104	111.4260	111.0853	108.1542
Yield To Par Call		1.79	1.80	1.79	1.89	2.64
Yield To Maturity		3.41	3.41	3.41	3.43	3.63
<i>This Index is owned by The Bond Buyer. Copyright 2021 The Bond Buyer. All rights reserved. These 40 Bonds are evaluated and priced daily by Standard & Poor's Securities Evaluations Inc. (212-438-4500). Copyright 2021 Standard & Poor's Securities Evaluations Inc., a wholly owned subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. No copy or distribution permitted without permission from The Bond Buyer and Standard & Poor's Securities Evaluations Inc. No warranty is made as to the accuracy or completeness of this data.</i>						
<i>The Municipal Bond Index presented today employs the coefficient derived from the June 15, 2021 pricing, when it was set at 1.0695. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.08%), and the average first par call date (September 27, 2026). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (November 16, 2046).</i>						

Municipal Bond Prices				
These 40 Bonds are evaluated and priced daily by				
Standard & Poor's Securities Evaluations Inc.				
All figures are rounded to the nearest eighth when reported in this table.				
"Change in Bid" is rounded after calculation.				
Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A/-	Dormitory Auth of The State of N.Y.4.00 07/01/2043	111.500	unch	1.80
Aa2/AA/-	Dormitory Authority of the State of N.Y.4.00 07/01/2045. .	116.500	unch	1.79
A3/A/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	109.250	unch	1.46
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049 . .	114.875	unch	2.09
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	114.500	unch	1.53
G.O. ET AL.				
A1/A/A	California (State) GOs.5.00 11/01/2043	110.875	unch	0.35
A2/A-/A-	California St Pub Wks.5.00 11/01/2038	110.500	unch	0.50
-/AA/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 . . .	112.625	unch	1.97
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045 . .	108.375	unch	1.47
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	109.125	unch	1.82
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	115.875	unch	1.73
Aa2/AA/AA	The City Of New York.4.00 03/01/2039	108.625	unch	0.75
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J.4.00 10/15/2045.	110.750	unch	1.41
HOSPITAL				
A3/A/-	Bucks County Industrial Dev Auth.3.00 08/15/2053.	104.125	unch	2.49
-/BB+/-	Bucks County Industrial Dev Auth.4.00 07/01/2051.	111.375	unch	2.70
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041.	105.500	unch	1.90
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	105.000	unch	2.00
A1/AA/-	City of South Miami Hth Facs Auth.4.00 08/15/2047.	112.875	unch	1.79
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	108.250	unch	1.47
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047	114.000	unch	1.83
Aa3/AA-/AA	Dormitory Auth St of The N.Y.4.00 07/01/2047	114.125	unch	1.53
Aa2/AA/-	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048 .	113.875	unch	1.97
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046. .	105.625	unch	1.80
Aa2/AA/-	Martin County Health Facilities Auth.4.00 01/01/2046. . . .	116.375	unch	1.67
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	112.000	unch	1.67
A2/-/A+	Public Finance Authority.4.00 10/01/2049	113.750	unch	2.08
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043	113.625	unch	1.87
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	113.625	unch	1.87
A2/A/-	West Virginia Finance Authority.4.00 06/01/2051	113.750	unch	1.89
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044.	112.375	unch	1.70
POWER				
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053	111.500	unch	0.73
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048	110.500	unch	0.63
TRANSPORTATION				
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053.	110.750	unch	0.20
A3/BBB+/A-	Metro Transp Auth NY.5.00 11/15/2043	108.500	unch	1.36
A3/BBB+/A-	Metro Transp Auth NY.5.00 11/15/2038	108.875	unch	1.22
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050 . .	114.875	+ 0.125	17.06
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	107.875	unch	1.54
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043	114.375	unch	1.67
WATER				
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	109.750	unch	1.85
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049.	115.625	unch	1.62

Arizona Republicans Pass a State Budget Cutting Income Tax Rates

Continued from page 1

controls both houses of the legislature and the governor's office.

The new budget creates income tax rates of 2.55% for people who earn up to \$27,272 annually and 2.98% for earnings above that, replacing progressive rates from 2.59% to 4.5%.

The legislative battle over the tax cuts comes after a court fight over Proposition 208, a 2020 voter initiative that imposed a 3.5% surcharge on income above \$250,000 for individuals or above \$500,000 for couples. The measure was designed to raise about \$940 million a year for schools, although the Legislature's budget analysts estimated it would bring in \$827 million a year.

The proposition came after a 2018 teacher strike that resulted in educators getting a 20% pay raise over three years.

Ducey, who opposed Proposition 208, told a business group that he hoped either the state Supreme Court blocked the measure or the Legislature came up with a way to dodge the new tax.

To partially offset the 3.5% surcharge from Proposition 208 on individuals, the new tax measure would cap income tax rates at 4.5% so that high earners would pay 1% on top of the new surcharge.

"This budget makes responsible, targeted and substantial investments in the things that matter while allowing hard-working taxpayers to keep more of the money they earn," Ducey said after the

budget deal was reached. "It is a landmark plan and it is the result of one of the most successful legislative sessions in Arizona history."

Earlier this month, Maricopa County Superior Court Judge John Hannah ruled against a Republican legislative challenge to Proposition 208.

Republican leaders claimed that only the legislature has the right to impose a tax.

The Arizona Constitution specifically says any law that can be enacted by lawmakers "may be enacted by people under the initiative," Hannah wrote.

"It could hardly be clearer that the people of Arizona reserved to themselves the authority to exercise all of the legislature's powers including the power of taxation," Hannah wrote. "They have deployed that authority repeatedly through Arizona history."

Earlier, Hannah ruled that Prop. 208 does not violate a constitutional limit on how much can be spent annually on education.

Hannah's ruling in that case is under review by the Arizona Supreme Court. The high court has not said when it will rule on the appeal.

According to a June report from Arizona State University's W.P. Carey School of Business, Arizona would need to add \$5 billion to education funding to reach the national average.

"Arizona ranked 46th among the 50 states," the report said. "For appropriations per FTE [full-time enrollment] student in Arizona to have equaled the U.S. average in FY 2020, additional state and local government funding of \$940 million was needed."

Arizona voters have sought to raise funding for public schools through various initiatives, including Proposition 208.

Proposition 301, passed by voters in November 2000, increased the sales tax

rate by 0.6 percentage points, with the additional revenue dedicated to education.

In May 2016, Proposition 123 increased distributions from the permanent state school fund.

A plan to raise teacher salaries by 20% over three years was passed by the Arizona Legislature in April 2018. Related to this plan, funding increased by \$306 million in FY 2019, with an additional funding increase in 2020 and 2021 of \$339 million.

"The additional funding in FYs 2020 and 2021 from the plan to raise teacher salaries represents less than 8% of the amount needed in FY 2019 to bring per student state and local government appropriations up to the national average," the ASU report said.

As approved by both houses of the Legislature, the new budget pays off nearly \$1 billion of debt by buying back buildings that were mortgaged after the 2008 recession. It also adds another \$1 billion to reduce the state's pension liabilities, Ducey said.

More than \$200 million is set aside for Arizona water, which is subject to rationing under a prolonged drought that has lowered the level of Lake Mead on the Colorado River. Arizona gets most of its water from the Central Arizona Project, a canal that draws water from the Colorado River.

Another \$50 million goes toward widening Interstate 10 between Phoenix and Tucson.

With \$3.16 billion of tax-supported debt, Arizona ranks 27th among states in outstanding debt, according to S&P Global Ratings, which has rated the state AA since 2015 with a stable outlook.

Per capita debt of \$426 puts the state in 39th place nationwide.

Moody's rates Arizona Aa1 with a stable outlook.

Like other states, Arizona is enjoying an economic resurgence a year after the pandemic caused a brief but deep recession.

General fund revenues during May were 97% above the prior year, according to the Joint Legislative Budget Committee.

The surge was driven by improving economic conditions and also helped by timing issues related to the state's income tax deferral policy, the committee said.

May sales tax collections, which reflect April sales, increased by 40% above the prior year.

"Given that the May 2020 revenue base (April 2020 sales) reflected a month completely covered by the COVID-19 stay-at-home order, significant percentage growth was expected," the report said. "Even with that expectation, May sales tax collections were still well above forecast with a gain of \$100.5 million."

For much of the session, legislative Republicans had maneuvered for a 2.5% flat income tax rates, which was expected to reduce tax revenue by fiscal year 2025 by up to \$1.9 billion. The cost to local governments, not including school districts, was projected to be \$285 million or more, according to the Arizona League of Cities and Towns.

A floor amendment to Senate Bill 1828 and its companion House Bill 2900 increased cities and towns' share of urban revenue from 15% to 18% starting in fiscal year 2023. The league advocated for the increase to help offset losses to local revenues. □

COMMENT

Let us know what you think about this story at [BondBuyer.com](https://www.bondbuyer.com)

For more content about this region, visit the Regional News tab on [BondBuyer.com](https://www.bondbuyer.com).

VISIBLE SUPPLY BY STATE					
State	June 28, 2021		June 21, 2021		Chg in Amt
	Issues	Amount	Issues	Amount	
Arizona	1	\$20,000	3	\$262,855	-\$242,855
Arkansas	5	138,925	4	108,170	30,755
Colorado	8	119,775	3	22,920	96,855
Kansas	6	108,710	8	123,435	-14,725
New Mexico	0	0	1	2,000	-2,000
Oklahoma	2	4,670	6	22,660	-17,990
Texas	45	1,720,605	70	3,256,340	-1,535,735
Utah	3	74,000	2	16,690	57,310

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR JUN 25, 2021					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Arizona	Aa1/AA/NR	0.15	0.59	1.19	1.72
Arkansas	Aa1/AA/NR	0.13	0.57	1.15	1.70
Colorado	Aa1/AA/NR	0.14	0.57	1.15	1.70
Kansas	Aa2/AA-/NR	0.14	0.59	1.18	1.72
New Mexico	Aa2/AA/NR	0.12	0.55	1.11	1.70
Oklahoma	Aa2/AA/AA	0.15	0.63	1.19	1.70
Texas	Aaa/AAA/AAA	0.13	0.55	1.10	1.65
Utah	Aaa/AAA/AAA	0.12	0.50	1.01	1.52

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