

THE BOND BUYER

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THE DAILY NEWSPAPER OF PUBLIC FINANCE

Thursday, March 4, 2021

THURSDAY

www.bondbuyer.com

THE REGIONS

RHODE ISLAND GOV. GINA RAIMONDO was confirmed as U.S. commerce secretary Tuesday, marking the passing of the torch to Lt. Gov. Dan McKee, who was immediately sworn in to replace her as governor. . . . 15

WASHINGTON

A 4% INCREASE IN THE PAR AMOUNT of municipal securities traded in 2020 came as a surprise following a volatile year and record year in municipal bond issuance. 3

THE MARKETS

NEW ISSUES REPRICED TO LOWER yields Wednesday while secondary trading showed firmer trades leading triple-A benchmarks to strengthen on the short end even as U.S. Treasuries saw more losses and equities improved. 2

WEB EXCLUSIVES

BALLARD SPAHR LLP IS BULKING UP its Minneapolis office as well as its finance department with the hiring of Robert Borhart as it seeks to expand its corporate trust business.

OKLAHOMA'S GROSS RECEIPTS WERE down slightly in February year-over-year as sales tax collections rose amid federal stimulus funding, State Treasurer Randy McDaniel said.

Southeast Issuers Sell \$77 Billion

By CHIP BARNETT

Municipal bond issuers in the Southeast sold \$76.91 billion of bonds in 1,152 issues in 2020, putting volume slightly ahead of 2019, according to Refinitiv data.

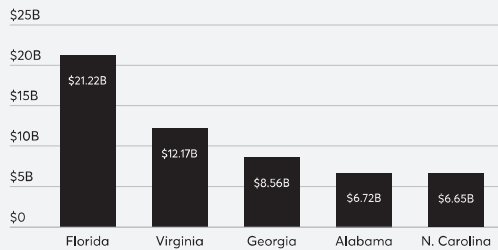
The 1.6% volume boost in the 11-state region trailed the national increase of 14.3%, which set an all-time record of \$483.64 billion in 13,273 deals in a year indelibly marked by the coronavirus pandemic.

Expect fundamental shifts in the region to drive issuance higher in the long run, according to John Mousseau, president, CEO and director of fixed income at Cumberland Advisors.

"The Southeast — Florida, Georgia, the Carolinas, they

Top Southeast states for 2020 municipal issuance

Issuers in the 11-state region sold nearly \$77 billion of debt



Source: Refinitiv

will continue to see migration of Northeast citizens — [because of] retirement and taxes," Mousseau said. "On top of that, the red states are turning more blue, which probably means more spending down the road and hence more issuance."

North Carolina, for example, in November re-elected a Democratic governor, while Georgia voted for Joe Biden in November and sent two Democrats to the Senate in January.

In 2020, issuers from Florida made it the fourth largest source of municipal bonds nationally and the largest in the Southeast.

In September, it recorded the region's largest deal of 2020,

when BofA Securities priced the Florida State Board of Administration Finance Corp.'s \$3.5 billion of taxable revenue bonds. Investor demand for muni supply allowed the deal to be upsized by \$1 billion. The single deal made the State Board of Administration Finance Corp. the region's largest issuer in 2020.

Proceeds went to bolster the state's Hurricane Catastrophe Fund.

"It is quite clear that issuers in the region have taken advantage of the low-rate environment," said John Hallacy, founder of John Hallacy Consulting LLC. "The Cat Fund

Turn to *Southeast* page 20

Court Nixes Bid to Oust COFINA Deal

By ROBERT SLAVIN

The U.S. Court of Appeals for the First Circuit struck down the final outstanding legal challenge to the Puerto Rico Sales Tax Financing Corp. (COFINA) bond restructuring.

At stake was restructuring of the original COFINA \$17.6 billion of bonds, the Puerto Rico credit with the most outstanding debt.

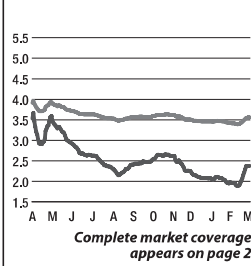
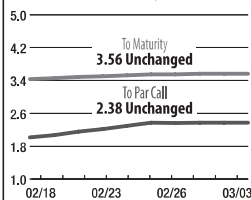
A group of Puerto Rico credit unions filed an adversary complaint (lawsuit) against COFINA on March 22, 2018, after the Puerto Rico Oversight Board had put it into Title III bankruptcy. District Court Judge Laura Taylor Swain approved the COFINA restructuring on Feb. 5, 2019 and the restructuring was implemented beginning on Feb. 12, 2019.

The credit unions and other parties filed four cases with the First Circuit challenging the bankruptcy. On Feb. 8, 2021 the First Circuit rejected the arguments in the three other cases.

As with the other cases, in the Turn to *Court* page 3

WEDNESDAY'S YIELDS

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Engineers Give U.S. Infrastructure a Lousy Grade

By SARAH WYNN

The C-minus grade awarded U.S. infrastructure by the American Society of Civil Engineers highlights the need for legislative provisions that would make it easier and more cost-effective for states and localities to finance crucial projects.

In a report released Wednesday by ASCE, the group called for bold action from Washington to help fund a \$2.6 trillion infrastructure gap over the next 10 years.

This is the first time in 20 years that infrastructure has received a grade above a D, but the picture of American infrastructure still leaves much to be desired. Municipal bond provisions enacted

Turn to *Municipal* page 3



Marc A. Hermann / MTA New York City Transit

A New York Subway derailment in September. The American Society of Civil Engineers gave U.S. transit a D-minus infrastructure grade.

Municipals Firmer as New Deals See Yields Fall in Repricings

New issues repriced to lower yields while secondary trading showed firmer trades leading triple-A benchmarks to strengthen on the short end even as U.S. Treasuries saw more losses and equities improved.

Primary pricings Wednesday showed investors comfortable moving in at higher yields with competitive deals from gilt-edged Baltimore County, Maryland, at or through triple-A benchmarks. The University of Chicago came to market with \$351 million of corporate CUSIP bonds, scaling back from a planned \$600 million deal.

The Investment Company Institute reported \$831 million of inflows into municipal bond mutual funds but \$398 million of outflows from exchange-traded funds for the week ending Feb. 24. Flows from Refinitiv Lipper to be reported Thursday may be more telling of how the full sell-off has affected the funds, as ICI reports with a lag and Wednesday's figures do not include last week's market moves.

Ratios fell slightly with the diversion of muni to UST yields Wednesday. The 10-year muni/UST was reported at 78% and the 30-year at 80%, according to Refinitiv MMD. ICE Data Services showed ratios at 75% in 10 years and 81% in 30.

For Wednesday, though, investors were engaged in both the primary and secondary.

"The market has been rich to Treasuries for a while now and the weakness we have seen [last week] was due, but I believe that there is strong support for municipals going forward," Roberto Roffo, managing director and portfolio manager at SWBC Investment Company, said Wednesday.

The bellwether deal this week — the \$1 billion New York City general obligation offering — exemplified the existing and continued strong buy side demand and was priced attractively.

The deal received over \$800 million in retail orders after the two day order period.

"Based on the retail order period for the New York City deal I believe that the back up in yields has strengthened the demand for municipal bonds from retail investors and left professional money managers looking for a spot to start buying bonds," Roffo said.

BofA Securities priced for institutions the \$1.25 billion New York City (Aa2/AA/AA-) general obligation offering. The \$900 million Fiscal 2021 Series F and Subseries F-1 saw bonds in 2023 with a 3% coupon yield 0.29%, nine basis points lower than Monday's retail scale. 5s of 2026 at 0.87%, (-2 bps), 3s of 2035 at 2.22%, (-6) 5s of 2036 at 2.00% (-5), 3s of 2041 at 2.60% (-2), 4s of 2047 at 2.53% (-10) and 3s of 2051 at 2.83% (2). The \$240 million Fiscal 2021 Series 1 reoffering had 5s of 2028 at 1.20% (-1), 5s of 2031 at 1.63% (-2) and 5s of 2035 at 1.96% (-4). The \$113 million Fiscal 2008 Series L Subseries L-5 reoffering had 5s of 2032 at 1.72% (-2) and 5s of 2035 at 1.96% (-4).

New York City sold \$107 million of taxable GOs to Barclays Capital. Bonds in 2028 priced at par at 1.71%, 2029 at 1.94%, 2030 at 2.04% and 2031 at 2.14%.

Also in the competitive market, Baltimore County, Maryland, (AAA/) sold \$145 million of tax-exempt unlimited tax GOs to BofA Securities. Bonds in

2022 with a 5% coupon yielded 0.12%, 5s of 2026 at 0.56%, 5s of 2031 at 1.15%, 5s of 2036 at 1.40% and 3s of 2041 at 1.90%. The issuer also sold \$205 million of exempt UT GOs to Morgan Stanley & Co. Bonds in 2023 with a 5% coupon yielded 0.20%, 5s of 2026 at 0.58%, 5s of 2031 at 1.20%, 5s of 2036 at 1.47%, 4s of 2041 at 1.85%, 4s of 2046 at 2.00% and 3s of 2051 at 2.25%.

Ohio priced \$564.2 million of GOs in two series — new money and refunding portions — through BofA Securities. The new-money series includes \$233 million of Series SCH-A bonds. Bonds in 2028 with a 5% coupon yielded 0.99%, 5s of 2031 at 1.33%, 5s of 2032 at 1.43%, \$111 million of Series SCH-B bonds saw 5s of 2025 at 0.55%, 5s of 2026 at 0.67%, 5s of 2031 at 1.31%, 4s of 2036 at 1.75% and 4s of 2041 at 1.95%.

"With cash flows still positive from retail investors, cash has been building on the sidelines and looking for an attractive entry point," Roffo noted.

Cash, he said, should put a ceiling on how high municipal rates can go.

The current market technicals, fueled by future government aid, should keep the market strong in the near term — despite some challenges.

"Investors still understand that the new administration has promised to raise taxes, the supply of new bonds will be lower this year, and the economic effects of COVID-19 are still lingering," Roffo explained.

But, the new relief package from Congress will also help states and municipalities strengthen their financial positions and "relieve some the fear present in the municipal market," he said.

Long-term municipal bond funds and exchange-traded funds saw combined inflows of \$433 million in the week ended Feb. 24, ICI reported Wednesday.

In the previous week, muni funds saw a revised inflow of \$2.921 billion, ICI said.

Long-term muni funds alone had an inflow of \$831 million in the latest reporting week after an inflow of \$2.517 billion in the prior week.

ETF muni funds alone saw an outflow of \$398 million after an inflow of \$404 million in the prior week.

Taxable bond funds saw combined inflows of \$11.940 billion in the latest reporting week after an inflow of \$14.643 billion in the prior week.

Although Wednesday's indicators missed to the downside, a report of economic activity showed improvement, and economists see inflation rising, but not at a troubling rate, which will allow rates to remain near zero for a couple of years, in contrast to market fears.

Modest expansion of economic activity occurred in the six weeks from January through mid-February in most Federal Reserve districts, according to the Beige



BY LYNNE FUNK & GARY SIEGEL

Book, released Wednesday by the Fed.

Businesses reported optimism for the next six to 12 months, as more people will be vaccinated.

Leisure and hospitality remained "restrained," although "a few" areas saw slight improvement.

Manufacturing improved "moderately" despite supply chain disruptions, which led to moderate cost increases.

"On balance, commercial real estate conditions in the hotel, retail, and office sectors deteriorated somewhat, while activity in the multifamily sector remained steady and the industrial segment continued to strengthen," according to the report.

Sarah House, senior economist at Wells Fargo Securities, expects the Fed to "be on hold" at least through the end of next year. She expects inflation in that period to slightly exceed the Fed's 2% target, perhaps by 25 basis points, which "might not be enough to make the Fed move immediately."

Fed members could raise their inflation expectations when the next Summary of Economic Projections is released after its April

27-28 meeting, House said during a webinar.

The labor market weakness, if it persists, could "keep the Fed on the sidelines" if inflation expectations don't surge, she said.

While signs suggest inflation will be higher, the question, she said, is how high and for how long. "Consumers have the means to spend and will be eager to, setting up demand inflation" when the pandemic ends.

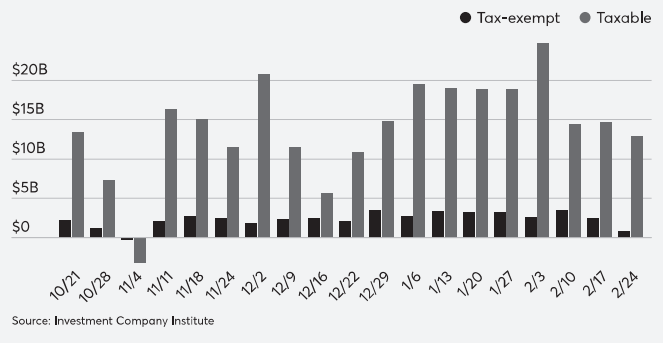
Scott Colbert, executive vice president and chief economist at Commerce Trust Co., said, "With interest rates as low as they are today, bond fund investors are rightfully worried about what could happen if (or when) interest rates begin to rise."

However, he said, while rising interest rates result in lower bond prices, "the reinvestment of all maturities and coupons compounds at those higher rates, over time offsetting the decline in bond prices."

Gradual rate hikes, he said, would push projected cumulative returns for investors in intermediate bond portfolios from about 6.1% over the next decade to 8.4%. "And amazingly, if rates spike up immediately, the return increases to almost 20.4% as higher coupons offset the initial negative return by the third year," Colbert said.

"Ironically, bond investors should be rooting and cheering for higher rates rather than fearing them. This is why we do not encourage investors to abandon the bond market or to move materially short in maturity with their investment allocation." □

ICI: Muni bond funds see inflows in latest week



Wednesday's Economic Indicators

Indicator	Last Report	Forecast	Actual
ADP	Jan.: +195,000	Feb.: +170,000	Feb.: +117,000
ISM Services PMI	Jan.: 58.7	Feb.: 58.7	Feb.: 55.3

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

Wednesday's Data

Government Securities Prices	10-year: 96 ²⁵ / ₃₂ to yield 1.47%, down 15 ¹ / ₃₂ 30-year: 91 ²⁸ / ₃₂ to yield 2.25%, down 2 ¹ / ₃₂
Municipal Bond Index	135 ³ / ₃₂ , unchanged
The Bond Buyer's	Total: \$8.217 billion, down \$2.595 billion
30-Day Visible Supply (as of 3/04)	Competitively: \$3.725 billion, down \$1.297 billion Negotiated: \$4.492 billion, down \$1.299 billion
The MuniCenter List	Offering Total: \$009.5 million, down \$1.5 million

Municipal Trade Volume Rose Slightly Amid a Volatile 2020

By SARAH WYNN

A 4% increase in the par amount of municipal securities traded in 2020 came as a surprise following a volatile year and record year in municipal bond issuance.

This past year the municipal market had about \$3.1 trillion dollars in total par amount traded compared to approximately \$3 trillion dollars in 2019, according to the Municipal Securities Rulemaking Board's 2020 Fact Book released on Wednesday.

"The total dollar volume of secondary market transactions rose relative to 2019, but I was expecting a bigger increase," said Michael Decker, vice president of policy and research at the Bond Dealers of America. "I thought with all of the volatility last March and April and all of the fallout of the pandemic, we might have seen a bigger spike in

trading volume."

2020 was a record year in municipal bond issuance with a volume of \$474 billion and over 12,000 deals.

"We had a record year for issuance," Decker added. "It was a strong year for trading volume, but I would have thought with the volatility in March and a very strong year for new issues, we would have seen a bigger spike in trading volume."

The MSRB also found in its 2020 report that disclosures provided to the municipal market on an ongoing basis increased by 4.2% over the past year, buoyed by event-based disclosures such as changes in ratings and bankruptcy.

Continuing disclosures increased to 156,847 in 2020, up 4.2% from 2019, the MSRB said. Event-based disclosures increased 15.2% in 2020, mainly driving that

overall increase.

The MSRB also found that the total number of transactions and par amount trades in taxable municipal bonds increased significantly compared to 2019 levels which can be attributed to a spike in taxable issuance in 2020.

This past year had a 9.8% increase in taxable security trades to 676,248 trades and accounted for about 8% of all municipal securities traded in 2020.

The par amount of taxable securities traded increased 52.9% to \$441.9 billion, accounting for 14.1% of total par amount traded.

"The increase in taxable trades and par amount traded accompanied a spike in taxable issuance in 2020," said Marcelo Vieira, MSRB director of research. "As noted in our review of the municipal bond market

in 2020, taxable issuance in 2020 was more than double that in 2019, driven in part by issuers taking advantage of the low-interest rate environment to refund outstanding tax-exempt debt with taxable debt."

This past year had a decrease in trades of \$100,000 or less, typically associated with retail investors, down 3.9% in 2020 compared to 2019. Institutional trades — trades of over \$1 million — increased 5.3%.

That trend is in line with years-long shift away from the traditional household purchases of munis.

Last week the MSRB published a report finding that customer purchases of fixed-rate, tax-exempt municipal securities of \$100,000 or less decreased by 46%. Meanwhile, institutional-sized purchases of over \$1 million increased 46% in the same time period. □

Municipal Bonds Wait in Wings to Lift C-Minus Grade For Infrastructure

Continued from page 1

by Congress, including the reinstatement of tax-exempt advance refunding, would help improve that picture.

"There is still a lot of work to do on infrastructure," Michael Decker, senior vice president of policy and research at Bond Dealers of America.

"Improvement is great, better our grade is moving up than moving down, but there is still a lot to do. A C-minus is nothing to be proud of."

Bond advocate groups have long pushed for a variety of municipal bond provisions including reinstating tax-exempt advance refunding to help pay for infrastructure. Last week, Sen. Roger Wicker, R-Miss., and Sen. Debbie Stabenow, D-Mich., reintroduced a bill to reinstate tax-exempt advance refunding. A House version of that bill is expected to be reintroduced soon.

Other muni bond provisions include increasing the cap for bank qualified is-

suance to \$30 million from \$10 million, increasing the federal cap on private activity bonds and creating a new kind of direct-pay bond.

"If you can reduce the costs of financing infrastructure investment, state and local governments will be able to afford more infrastructure," Decker said.

Many expect Congress to use H.R. 2, a 2020 infrastructure bill that failed to pass the Republican-controlled Senate, as a template. That bill, the Moving Forward Act, included many of the provisions being pushed by municipal bond lobbying groups including tax-exempt advance refunding and expanding the issuance of PABs.

"There are a lot of options available to Congress to address infrastructure by expanding the use of tax-exempt bonds," Decker said. "We saw Congress delve into that topic last year in H.R. 2. That had a number of provisions which are designed to reduce the costs for state and local governments to finance new infrastructure

investment."

Muni provisions are low cost to the federal government and are effective in financing infrastructure needs highlighted in the ASCE report, said Leslie Norwood, managing director and associate general counsel of municipal securities at the Securities Industry Financial Markets Association.

"Our feeling is that if you can invest more money in your infrastructure, then the conditions would improve and the grade would then improve," Norwood said.

Tax-exempt advance refunding, specifically, would reduce interest costs for issuers, which then could be used towards additional infrastructure projects, Norwood added.

ASCE's 2021 grades range from a B in rail to a D-minus in transit. Five category grades went up including aviation, drinking water, energy, inland waterways and ports. Bridges took a tumble to a C. Stormwater infrastructure received its first grade — a

D.

"Overall, eleven category grades were stuck in the D range, a clear signal that our overdue bill on infrastructure is a long way from being paid off," ASCE wrote.

Almost \$6 billion will be needed over the next decade to bring a variety of infrastructure sectors up to speed. Surface transportation needs the most funding with about \$2.8 billion dollars needed followed by \$1 billion needed for drinking water, wastewater and stormwater.

ASCE called for fixing the Highway Trust Fund, a major part of funding surface transportation, which has been depleted for years. The HTF runs mostly on gas taxes and has used \$144 billion of transfers from the U.S. Treasury's general fund since 2008. ASCE recommended raised the gas tax by five cents each year for the next five years to fund the HTF.

Over 40% of roads are in poor or mediocre condition, ASCE said.

Thirty-seven states have raised their own gas taxes, which is encouraging, according to ASCE. □

Court Strikes Down Challenge to COFINA's Restructuring

Continued from page 1

credit unions' case, the First Circuit judges focused their argument on the legal doctrine of equitable mootness, which seeks to avoid undoing complex bankruptcy reorganizations.

The COFINA plan of adjustment "discharged all claims against the original COFINA and provided for dismissal with prejudice of all litigation arising from the COFINA restructuring," the judges said. They pointed out the plan said, "the releases, injunctions and exculpation ... constitute an essential component of the compromises reached and are not severable from the other provisions of this plan."

In Tuesday's decision they quoted from their February decision saying deciding whether to reject an appeal of an implemented reorganization plan requires consideration of three factors: "(1) whether the appellant pursued with diligence all available remedies to ob-

tain a stay of execution of the objectionable order; (2) whether the challenged plan proceeded to a point well beyond any practicable appellate annulment; and (3) whether providing relief would harm innocent third parties."

On all three factors, the Circuit judge found the credit unions to have fallen short.

Regarding the first factor, "the credit unions here were anything but diligent in seeking to obtain a stay or prevent delay: They failed to object to the waiver of the automatic stay of confirmation, to seek any stay pending appeal, or to object to requests for extension."

Regarding the second and third factors, the judges said the plan "has now been fully implemented for over two years and ... has led to tens of thousands of transactions worth billions of dollars by third parties relying on it in good faith. Upsetting the plan at this late date would throw those transactions into doubt, harming those

third parties."

In the credit unions adversary proceeding they argued in the years leading up to the bankruptcy Puerto Rico's central government and COFINA had fraudulently induced them to purchase COFINA bonds. Near the end of their opinion, the circuit judges suggested the credit unions could sue the Puerto Rico central government for their claims, rather than COFINA, as they have been doing.

The circuit judges remanded the case to the District Court, which is a fairly common way of ending a case. If the credit unions wish to continue their case they would have to request a hearing en banc (in which all the First Circuit Court judges would rule on their case) or petition the U.S. Supreme Court for certiorari (which would be asking the court to review the Circuit Court's decision).

The COFINA seniors group and the lawyer for the credit unions did not immediately respond to requests for a comment on the ruling. □

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Competitive Sales Notices

SUMMARY NOTICE OF SALE

\$42,030,000*
St. Johns County, Florida
Taxable Water and Sewer Revenue Refunding Bonds,
Series 2021

NOTICE IS HEREBY GIVEN that electronic bids via IHS Markit's Parity/BIDCOMP Competitive Bidding System (the "Parity System") for the purchase of all, but not less than all, of \$42,030,000* aggregate principal amount of St. Johns County, Florida Taxable Water and Sewer Revenue Refunding Bonds, Series 2021 (the "Bonds") from St. Johns County, Florida (the "County") will be received by the County up to:

Time: 10:30 a.m. Eastern Daylight Savings Time, March 16, 2021*

Bids may only be submitted electronically in accordance with the Official Notice of Sale and the Parity System requirements. All bids will be reviewed and the winning bid will be determined publicly at the office of the County Administrator of St. Johns County, Florida following receipt of bids as described in the Official Notice of Sale.

The Bonds will be dated as of their date of delivery, will be issued in fully registered book-entry-only form through a system of registration maintained by The Depository Trust Company, New York, New York as securities depository. The Bonds will be sold in beneficial interests of \$5,000 or any integral multiple thereof and will pay interest on June 1 and December 1 of each year, commencing June 1, 2021. The Bonds will mature in accordance with the provisions of the Official Notice of Sale.

At the time of delivery of the Bonds, the County will also deliver to the successful bidder, at the expense of the County, the approving opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, in substantially the form appearing in the Preliminary Official Statement described below.

The complete Official Notice of Sale, together with the Preliminary Official Statement relating to the Bonds, may be obtained from PFM Financial Advisors LLC, 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, telephone: 407/406 5760 or gloverj@pfm.com, Financial Advisor to the County. The Preliminary Official Statement as of its date shall be "deemed final" by the County for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement.

St. Johns County, Florida
Hunter S. Conrad, County Administrator

Dated: March 4, 2021

*Preliminary, subject to change.

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NOTICE OF INTENTION TO SELL

\$11,855,000*
LA HABRA CITY SCHOOL DISTRICT
(Orange County, California)
Election of 2012 General Obligation Bonds, Series E

NOTICE IS HEREBY GIVEN that the La Habra City School District (the "District"), in Orange County, California, intends to offer for public sale on March 18, 2021, at the office of Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, the following general obligation bonds of the District at the hour of 9:30 a.m. Pacific Time, not to exceed \$11,855,000* principal amount of general obligation bonds of the District designated "La Habra City School District (Orange County, California) Election of 2012 General Obligation Bonds, Series E" (the "Bonds"). Within 26 hours of the bid time, the Superintendent or Chief Business Official of the District will consider the bids received and, if acceptable bids are received, which comply with the provisions of the Notice Inviting Proposals for Purchase of the Bonds described below, award the sale of the Bonds on the basis of the true interest cost. In the event that no bids are awarded by the designated time, proposals will be received at a subsequent time and date to be determined by the District and publicized via PARITY, the Bond Buyer Wire, or Thomson Municipal Market Monitor (www.tm3.com).

NOTICE IS HEREBY FURTHER GIVEN that the Bonds will be offered for public sale subject to the terms and conditions of the Notice Inviting Proposals for Purchase of the Bonds, dated March 4, 2021. Copies of the Preliminary Official Statement and the Notice Inviting Proposals for Purchase of Bonds will be furnished upon request made to Piper Sandler & Co., 2321 Rosecrans Avenue, Suite 3200, El Segundo, California 90245, Attn: Timothy Carty, phone: (310) 297-6011, e-mail: timothy.carty@psc.com, the Municipal Advisor to the District for the Bonds.

Dated: March 4, 2021

LA HABRA CITY SCHOOL DISTRICT
By: /s/ Joanne Culverhouse, Ed.D.
Superintendent

* Preliminary, subject to change.

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- 3/4 - City of Marion (IA), IA
- 3/4 - City of Marion (IA), IA
- 3/4 - Village of Sauk City (WI), WI
- 3/4 - Minot Public School District No. 1, ND
- 3/4 - Dona Ana Community College District (NM), NM
- 3/4 - City of New London (CT), CT
- 3/4 - Breathitt County School District Finance Corporation, KY
- 3/4 - Rye Neck Union Free School District, NY
- 3/4 - Rye Neck Union Free School District, NY
- 3/4 - Rye Neck Union Free School District, NY
- 3/4 - City of Hanahan (SC), SC
- 3/4 - Borough of Wildwood Crest, NJ
- 3/4 - Minot Public School District No. 1, ND
- 3/4 - City of New London (CT), CT
- 3/4 - Town of Montville, CT
- 3/4 - Boyle County School District Finance Corporation, KY
- 3/4 - Franklin County School District Finance Corporation, KY
- 3/8 - Waukeg Community School District (IA), IA
- 3/8 - Village of Johnson Creek, WI
- 3/8 - Columbus School District, WI
- 3/8 - City of Bowling Green (KY), KY
- 3/8 - Maryland Heights Fire Protection District (MO), MO
- 3/8 - Independent School District No. 1 of Grady County (Chickasha), OK
- 3/8 - City of Bowling Green (KY), KY
- 3/8 - Benton County R-14 School District (MO), MO
- 3/8 - Northcentral Technical College District (WI), WI
- 3/8 - Columbus School District, WI
- 3/8 - Independent School District No. 9 of Tulsa County (Union), OK
- 3/8 - West Fargo Public School District No. 6, ND
- 3/8 - Independent School District No. 196 (Rosemount-Apple Valley-Cagan), MN
- 3/8 - College Community School District, IA
- 3/8 - Fort Bend County Municipal Utility District No. 26, TX
- 3/9 - Fort Bend County Municipal Utility District No. 206 (TX), TX
- 3/9 - City of Mauston, WI
- 3/9 - Virginia Public Building Authority (VA), VA
- 3/9 - City of Onaska, WI
- 3/9 - Hope School District No. 1-A of Hempstead County, AR
- 3/9 - Virginia Public Building Authority (VA), VA
- 3/9 - Midland Public Schools (MI), MI
- 3/9 - Town of Sharon (MA), MA
- 3/9 - Village of Brightwaters (NY), NY
- 3/9 - City of Kingston, NY
- 3/9 - Jackson Independent School District Finance Corporation, KY
- 3/9 - Village of Lancaster, NY
- 3/9 - Virginia Public Building Authority (VA), VA
- 3/9 - Township of Woodbridge, NJ
- 3/9 - City of Perth Amboy, NJ
- 3/9 - Independent School District No. 1 of Oklahoma County (Putnam City), OK
- 3/9 - Ypsilanti Community Utilities Authority, MI
- 3/10 - Lincoln County Fire Protection District #1 (MO), MO
- 3/10 - Lakeside Municipal Utility District No. 3, TX
- 3/10 - Wilnot Union High School District, WI
- 3/10 - Village of Caledonia (WI), WI
- 3/10 - Anne Arundel County (MD), MD
- 3/10 - Village of Caledonia (WI), WI
- 3/10 - Anne Arundel County (MD), MD
- 3/10 - College of Charleston (SC), SC
- 3/10 - City of Sterling Heights, MI

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I-Deal Prospectus

Electronic Official Statements Competitive

- 3/3-Emery County SD BOEJIT General Obligation Bonds, Series 2021
- 3/2/2021-Portland (City of), OR Limited Tax Revenue Refunding Bonds, Series 2021A&B
- 3/3-Cambridge (City of), MA GO Municipal Purpose Loan Bonds of 2021
- 3/4-New London (City of), CT GO Bonds & BAN's, Issue of 2021
- 2/24-Howard County, MD COP (Equipment Prog) Ref. 2021 Series A
- 3/3-Consolidated SD No. 1 (Parish of Lafourche), LA GO School Bonds, Series 2021
- 3/4-Hanahan (City of), SC General Obligation Bonds of 2021
- 3/2-LaGrange (City of), GA Water & Sewer Revenue Bonds, Series 2021
- 3/3-Harris County MUD No. 468, TX Unlimited Tax Bonds, Series 2021
- 3/9-USD No. 1 (Putnam City BOE), OK GO Combined Purpose Bonds of 2021
- 3/8-USD No. 1, OK (Chickasha SD), OK GO Combined Purpose Bonds, Srs 2021
- 3/8-Johnson Creek (Village of), WI GO Corporate Purpose Bonds, Series 2021
- 3/8-Bowling Green (City of), KY GO Bonds, Srs 2021A & Taxable GO Bonds, Srs 2021B
- 3/8-Northcentral TCO, WI GO Promissory Notes, Srs 2021A
- 3/8-Maryland Heights Fire Protection District, MO GO Ref and Improv Bonds, Srs 2021
- 3/9-Perth Amboy (City of), NJ GO Bonds (2021)
- 3/9-Onaska (City of), WI GO Corporate Purpose Bonds
- 3/9-Woodbridge (Township of), NJ BAN's (2021)
- 3/9-Eules (City of), TX Tax & WW&SS (Ltd Pledge) Rev ODO & Tax Notes, Series 2021
- 3/10-Anne Arundel County MD, GO Consolidated Gen Improv and WW&SS, Series 2021

I-Deal Prospectus

Electronic Official Statements Negotiated

- NO NEGOTIATED DEALS FOR TOMORROW'S CALENDAR
- ***Midland (City of), TX GO Refunding Bonds, Taxable Series 2021
- ***THE POS HAS BEEN UPDATED TO INCLUDE THE RATINGS.***
- Wichita Falls ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Mineral Wells ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2021
- Midland (City of), TX GO Refunding Bonds, Taxable Series 2021
- Oxford (Town of), ME GO Refunding Bonds, Series 2021
- Amarillo JCO, TX Limited Tax Refunding Bonds, Taxable Srs 2021
- ***Northwest Harris County MUD No. 15, TX Unlimited Tax Refunding Bonds, Series 2021
- ***THE POS HAS BEEN REVISED. DELIVERY DATE AND REFUNDED BONDS REDEMPTION DATE UPDATED***
- Parish of Livingston (Parish SB of), LA Refunding Bonds, Series 2021A&B (taxable)
- ***Fort Bend County MUD No. 5, TX Unlimited Tax Ref Bonds, Series 2021
- ***DELIVERY/REDEMPTION DATES HAVE BEEN UPDATED***
- Fort Bend County MUD No. 5, TX Unlimited Tax Ref Bonds, Series 2021
- Wilkes ISD, TX Unltd Tax School Bldg Bonds, Series 2021
- Frenship ISD, TX Unlimited Tax School Building & Refunding Bonds, Series 2021
- Mealen (City of), TX GO Refunding Bonds, Taxable Series 2021
- Palo Pinto County WC&ID No. 1, TX Unltd Tax Utility System Ref & Improvement Bonds, Srs 2021
- Temple (City of), TX Utility System Revenue Bonds, Series 2021
- Dickinson ISD, TX Unlimited Tax Schoolhouse Bonds, Series 2021
- Kaufman County, TX Unlimited Tax Road Bonds, Srs 2021
- Kaufman County, TX Limited Tax Bonds, Srs 2021A
- Caddo Parish (Parishwide SD of), LA GO School Bonds, Series 2021
- ***University of New Mexico (Regents of), Taxable Sub Lien System Ref Rev Bonds, Srs 2021
- ***THE POS HAS BEEN REVISED TO INCLUDE THE RATINGS.***
- Dalhart (City of), TX GO Refunding Bonds, Series 2021
- Central Community School System, LA Taxable GO School Ref Bonds, Series 2021
- St. Martin Parish School District, LA Taxable GO School Ref Bonds, Series 2021
- School District No. 1 of the Parish of Richland, LA GO School Bonds, Srs 2021
- University of New Mexico (Regents of), Taxable Sub Lien System Ref Rev Bonds, Srs 2021
- Missouri (City of), TX GO Refunding Bonds & Combo Tax & Rev ODOs, Series 2021
- Development Corporation of McAllen Inc., TX Sales Tax Ref Rev Bonds, Taxable Srs 2021
- Arlington ISD, TX Unlimited Tax School Building Bonds, Series 2021
- Garland (City of), TX Electric Utility System Ref Rev Bonds, New Srs 2021
- Friendswood ISD, TX Unltd Tax School Building Bonds, Series 2021
- Bell County, TX Ltd Tax Ref Bonds, Series 2021 & Taxable 2021A
- Splendora ISD, TX Unlimited Tax Refunding Bonds, Series 2021
- Williamson County, TX Limited Tax Ref Bonds, Taxable Srs 2021 & Tax Exempt Srs 2021

To place your Bond Redemption Advertisement in *The Bond Buyer*, please call Kerry-Ann Blake-Parkes at 212-803-8436 or email it to nos@arizent.com.

Competitive Bond Offerings Compiled by IHS Markit*Preliminary and subject to change. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Thursday, March 4														
Greenwood SD #25	AR	Ref	*2,650	10 am C	Stephens	Friday Eldredge	21-32	---	---	---	---	---	BQ	1-Mar
P Montville (Town)	CT	GO	3,300	11:30 am E	Phoenix Advisors	Pullman & Comley	22-31	---	---	AA	---	---	BQ	25-Feb
New London	CT	GO	13,300	11 am E	Munistat Services	Tobin Carberry	24-41	---	---	A+	AA-	---	---	24-Feb
Marion	IA	GO Urban Renewal	*1,530	10 am C	Independent Pub Adv	Dorsey & Whitney	22-30	---	---	---	---	---	BQ	1-Mar
Marion	IA	GO Corp Purp	*7,410	10 am C	Independent Pub Adv	Dorsey & Whitney	23-40	---	---	---	---	---	BQ	1-Mar
Boyle Co SD Fin Corp	KY	Sch Bldg Ref Rev	*1,430	12 pm E	Baird	Steptoe & Johnson	21-31	---	A1	---	---	---	BQ	1-Mar
Breathitt Co SD Fin Corp	KY	Sch Bldg Rev	*14,865	11 am E	RSA Advisors, LLC	Steptoe & Johnson	22-41	---	---	---	---	---	---	25-Feb
Franklin Co SD Fin Corp	KY	Sch Bldg Ref Rev (Tax)	*10,095	1 pm E	RSA Advisors, LLC	Steptoe & Johnson	21-32	---	---	---	---	---	---	26-Feb
Kirksville	MO	Ref Rev	*1,335	9 am C	Piper Sandler	Gilmore & Bell	21-30	---	---	A	---	---	BQ	24-Feb
Minot Pub SD #1	ND	GO Sch Bldg Ref	*5,535	10 am C	PFM Fin Advisors	Arntson Stewart	22-32	---	Aa2	---	---	---	BQ	1-Mar
Minot Pub SD #1	ND	GO Sch Bldg Ref (Tax)	*15,605	11 am C	PFM Fin Advisors	Arntson Stewart	22-34	---	Aa2	---	---	---	---	1-Mar
Dona Ana Comm Coll Dist	NM	GO Imp Ref	*9,995	10 am M	RBC Capital Mkts	Modrall Sperling	21-33	---	Aa2	---	---	---	---	1-Mar
P Rye Neck UFSD	NY	Sch Dist Ref	*1,615	11 am E	Capital Markets Adv	Orrick Herrington	22-28	---	---	---	---	---	---	26-Feb
P Rye Neck UFSD	NY	Sch Dist	*10,000	11 am E	Capital Markets Adv	Orrick Herrington	22-48	---	---	---	---	---	---	26-Feb
Hanahan City	SC	GO	*13,900	11 am E	First Tryon Advisors	Haynsworth Sinkler	22-41	---	Aa2	---	---	---	---	25-Feb
Sauk City Vlg	WI	GO Corp Purp	*3,665	10 am C	Ehlers	Quarles & Brady	22-41	---	---	---	---	---	BQ	2-Mar
Monday, March 8														
College Comm SD	IA	GO Sch	*26,000	12 pm C	Piper Sandler	Ahlers & Cooney	22-41	---	Aa3	---	---	---	---	19-Feb
Waukee Comm SD	IA	Sch Rev	*9,710	10 am C	PFM Fin Advisors	Ahlers & Cooney	22-29	---	---	A+	---	---	BQ	1-Mar
Bowling Green	KY	GO (Tax)	*5,945	10:30 am C	Raymond James I MK	Frost Brown Todd LLC	21-29	---	Aa1	---	---	---	---	1-Mar
Bowling Green	KY	GO	*35,760	10 am C	Raymond James	Frost Brown Todd LLC	30-46	---	Aa1	---	---	---	---	1-Mar
Comstock Pub Schs	MI	Sch Bldg & Site	*14,225	10:30 am E	Baker Tilly MA	Thrun Law Firm	21-45	---	---	---	---	---	---	23-Feb
Rosemount-Apple Vly ISD #196	MN	Certs of Part	*8,990	11:30 am C	Ehlers	Dorsey & Whitney	22-31	---	---	---	---	---	BQ	23-Feb
Benton Co R-IX SD	MO	GO Ref	*3,645	10:30 am C	Sentry Fin Svcs	Gilmore & Bell	22-26	---	---	AA+	---	---	BQ	3-Mar
Maryland Hights Fire Prot Dist	MO	GO Ref & Imp	*4,625	10 am C	Stifel Nicolaus	Gilmore & Bell	22-41	---	---	---	---	---	BQ	2-Mar
West Fargo Pub SD #6	ND	GO Sch Bldg Ref	*48,095	11 am C	PFM Fin Advisors	Arntson Stewart	22-31	---	Aa2	---	---	---	---	26-Feb
Grady Co ISD #1	OK	Comb Purp	2,700	10:30 am C	BOK Fin Secs	State Atty General	23-27	---	---	---	---	---	BQ	1-Mar
Tulsa Co ISD #9	OK	GO	26,000	11 am C	Municipal Fin Svcs	Hilborne & Weidman	23-26	---	---	---	---	---	---	24-Feb
Fort Bend Co MUD #26	TX	Unltd Tax	11,175	1 pm C	Masterson Advisors	Smith Murdaugh	26-46	---	Baa2	---	---	---	---	23-Feb
Columbus SD	WI	GO Ref (Tax)	*880	10:45 am C	PMA Securities	Quarles & Brady	22-31	---	Aa3	---	---	---	---	22-Feb
Columbus SD	WI	GO Ref	*2,245	10 am C	PMA Securities	Quarles & Brady	22-24	---	Aa3	---	---	---	BQ	22-Feb
Ixonia (Town)	WI	GO Prom	*4,955	10 am C	Ehlers	Quarles & Brady	22-28	---	---	---	---	---	BQ	Today
Johnson Creek Vlg	WI	GO Corp Purp	*3,905	10 am C	PFM Fin Advisors	Quarles & Brady	23-40	---	---	---	---	---	BQ	1-Mar
Northcentral Tech CollDt	WI	GO Prom	1,500	10:30 am C	Baird	Griggs Law Office	22-31	---	Aa1	---	---	---	---	23-Feb
Tuesday, March 9														
Hope SD #1-A	AR	Cons Bds	*1,550	10 am C	Stephens	Friday Eldredge	22-41	---	---	---	---	---	BQ	3-Mar
Jackson ISD Fin Corp	KY	Sch Bldg Ref Rev	*551	11 am E	RSA Advisors, LLC	Steptoe & Johnson	22-30	---	---	---	---	---	BQ	2-Mar
Sharon (Town)	MA	GO Muni Purp Loan	*26,725	11 am E	Hilltop Securities	Locke Lord	22-41	---	---	---	---	---	---	1-Mar
Midland Pub Schs	MI	Energy Conserv Imp	*3,875	11 am E	PFM Fin Advisors	Thrun Law Firm	22-37	---	---	---	---	---	BQ	23-Feb
Ypsilanti Comm Utilis Auth	MI	Ref	*2,755	1 pm E	PFM Fin Advisors	Miller Canfield	22-26	---	---	AA-	---	---	BQ	1-Mar
Perth Amboy	NJ	GO	*7,245	11:30 am E	GB Associates	McManimon Scotland	22-41	---	---	---	---	---	BQ	23-Feb
Attica Ctr SD	NY	GO Sch Dist	13,070	11 am E	Bernard P. Donegan	Hodgson Russ	22-37	---	---	---	---	---	---	24-Feb
Brightwaters Vlg	NY	Pub Imp	1,500	11 am E	Liberty Capital Svcs	Hawkins Delafield	23-41	---	---	---	---	---	BQ	1-Mar
Oklahoma Co ISD #1	OK	GO	28,500	11:45 am C	Stephen L. Smith	Phillips Murrah	23-25	---	---	---	---	---	---	25-Feb
Tulsa Co ISD #2	OK	Comb Purp (Tax)	6,145	11:45 am C	Stephen H. McDonald	State Atty General	23-26	---	---	---	---	---	---	25-Feb
Perkiomen Vly SD	PA	GO	*6,000	11:15 am E	PFM Fin Advisors	Fox Rothschild	22-33	---	---	---	---	---	BQ	Today
Euless	TX	Tax	*1,675	10:30 am C	Hilltop Securities	Norton Rose	22-24	---	Aa2	AA	---	---	---	Today

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings

Joyceelyn Gumbs
Priya Khandai212-849-3870
646-679-3128

Competitive / Negotiated Sales Results

Ruth-Ann Medina
Anthony Andino212-849-3873
212-849-3868
 This monitor signifies the Notice of Sale is available on www.bondbuyer.com

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

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

New Issues

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
Eulless	TX	Wtrwks & Swr Rev	*5,280	10 am C	Hilltop Securities	Norton Rose	22-41	---	Aa2	AA	---	---	---	Today
Fort Bend Co MUD #206	TX	Unltd Tax	8,000	8:45 am C	Masterson Advisors	Allen Boone	22-45	---	---	---	---	---	---	23-Feb
Virginia Pub Bldg Auth	VA	Pub Fac Ref (Tax)	*11,050	11 am E	Frasca & Associates	Kaufman & Canoles	22-31	---	Aa1	AA+	AA+	---	---	2-Mar
Virginia Pub Bldg Auth	VA	Pub Fac	*264,860	10 am E	Frasca & Associates	Kaufman & Canoles	22-33	---	Aa1	AA+	AA+	---	---	2-Mar
Virginia Pub Bldg Auth	VA	Pub Fac	*275,170	10:30 am E	Frasca & Associates	Kaufman & Canoles	34-41	---	Aa1	AA+	AA+	---	---	2-Mar
Mauston	WI	GO Corp Purp	*3,630	10 am C	Ehlers	Quarles & Brady	22-41	---	---	---	---	---	BQ	1-Mar
Onalaska	WI	GO Corp Purp	*3,510	10 am C	Baird	Quarles & Brady	22-40	---	Aa2	---	---	---	BQ	24-Feb

Wednesday, March 10

Barnstable (Town)	MA	GO Muni Purp Loan	*13,810	11 am E	Hilltop Securities	Locke Lord	22-41	---	---	---	---	---	---	16-Feb
Anne Arundel County	MD	GO	*158,295	10:45 am E	Public Resources	McKennon Shelton	22-41	---	---	---	---	---	---	3-Mar
Anne Arundel County	MD	GO	*256,335	10:15 am E	Public Resources	McKennon Shelton	21-50	---	---	---	---	---	---	3-Mar
Pinckney Comm Pub Lib	MI	Ref	*2,035	1 pm E	PFM Fin Advisors	Miller Canfield	22-36	---	---	---	---	---	BQ	2-Mar
Sterling Heights	MI	Cap Imp	*15,000	11:30 am E	Northland Securities	Miller Canfield	22-41	---	---	AA	---	---	---	2-Mar
Sterling Heights	MI	Tran Fund	*18,000	11 am E	Northland Securities	Miller Canfield	22-36	---	---	AA	---	---	---	2-Mar
Lincoln Co Fire Prot Dt #1	MO	GO	*10,200	10 am C	WM Fin Strategies	Gilmore & Bell	23-41	AGM	---	AA	---	---	---	25-Feb
Las Vegas Vly Wtr Dt	NV	Limited Tax	*219,695	8 am P	Hobbs, Ong	Sherman & Howard	---	---	---	---	---	---	---	1-Feb
E Oklahoma Co Tech Ctr Dt #23	OK	Bldg	730	11:45 am C	Stephen H, McDonald	State Atty General	23-26	---	---	---	---	---	BQ	25-Feb
College of Charleston	SC	Rev Ref	*24,815	11 am E	Piedmont Securities	Burr Forman McNair	22-37	---	---	---	---	---	---	3-Mar
Fort Bend Co MUD #133	TX	Unltd Tax Road	2,670	9:45 am C	Masterson Advisors	State Atty General	22-44	---	---	---	---	---	BQ	23-Feb

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Competitive Note Offerings Compiled by IHS Markit

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

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Thursday, March 4														
New London	CT	GO Bond Antic	22,600	11:30 am E	Munistat Services	Tobin Carberry	22	---	---	SP-1+	F1+	---	---	24-Feb
Baltimore County	MD	GO Bond Antic	205,000	10:15 am E	Public Resources	McKennon Shelton	22	---	MIG1	SP-1+	F1+	---	---	25-Feb
Bradley Beach Borough	NJ	Bond Antic	3,224	11 am E	Municipal Official	Archer & Greiner	21	---	---	---	---	---	BQ	1-Mar
Wildwood Crest Borough	NJ	Bond Antic	9,000	11 am E	Phoenix Advisors	Hawkins Delafield	22	---	MIG1	---	---	---	BQ	1-Mar
Briarcliff Manor UFSD	NY	Bond Antic	2,177	10:45 am E	Fiscal Adv & Mkt	Hawkins Delafield	22	---	---	---	---	---	BQ	11-Jan
Camilus (Town)	NY	GO Bond Antic	1,505	11:30 am E	Fiscal Adv & Mkt	Bond Schoeneck	22	---	---	---	---	---	BQ	25-Feb
Clayton (Town)	NY	Bond Antic	600	11 am E	Municipal Solutions	Barclay Damon	22	---	---	---	---	---	BQ	17-Feb
Niskayuna (Town)	NY	Bond Antic	1,120	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	19-Feb
Onondaga Ctrl SD	NY	GO Bond Antic	4,000	10:30 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	21	---	---	---	---	---	---	29-Jan
Otsego County	NY	GO Bond Antic	6,735	11 am E	Fiscal Adv & Mkt	Orrick Herrington	22	---	---	---	---	---	BQ	26-Feb
Rye Neck UFSD	NY	Bond Antic	1,225	11 am E	Capital Markets Adv	Orrick Herrington	22	---	---	---	---	---	---	26-Feb

Tuesday, March 9

Fairfield Twp	NJ	Bond Antic	533	11 am E	Municipal Official	Fleishman Daniels	22	---	---	---	---	---	BQ	3-Mar
Highland Pk Borough	NJ	Bond Antic	10,589	11 am E	Municipal Official	Wilentz Goldman	21	---	---	---	---	---	---	3-Mar
West Wildwood Borough	NJ	Bond Antic	2,014	11:30 am E	Municipal Official	McManimon Scotland	22	---	---	---	---	---	BQ	Today
Woodbridge Twp	NJ	Bond Antic	83,605	11 am E	Municipal Official	Rogut McCarthy	22	---	---	---	---	---	---	3-Mar
Kingston	NY	Bond Antic	12,773	11 am E	Munistat Services	Orrick Herrington	22	---	---	---	---	---	---	2-Mar
Lancaster Vlg	NY	Bond Antic	1,900	11 am E	Munistat Services	Hawkins Delafield	22	---	---	---	---	---	BQ	3-Mar

Wednesday, March 10

Hasbrouck Heights Borough	NJ	GO Bond Antic	6,532	11 am E	Municipal Official	Rogut McCarthy	21	---	---	---	---	---	BQ	Today
Palisades Pk Borough	NJ	GO Bond Antic	4,668	11 am E	Municipal Official	Rogut McCarthy	22	---	---	---	---	---	BQ	3-Mar
Norwood Norfolk Ctrl SD	NY	Bond Antic	4,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	3-Feb

Thursday, March 11

Beverly	MA	GO Bond Antic	2,500	11 am E	Hilltop Securities	Locke Lord	22	---	---	---	---	---	---	Today
Albany	NY	Bond Antic	59,284	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	22-Jan
Albany CSD	NY	Bond Antic	---	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	2-Mar
Cairo-Durham Ctrl SD	NY	Bond Antic	6,500	11:30 am E	Bernard P. Donegan	Barclay Damon	21	---	---	---	---	---	---	Today

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Negotiated Bond Offerings Compiled by IHS MarkitTentative dates for negotiated sales of \$1 million or more. A "+" under Insurer signifies that insurance is available. **SHADED LISTINGS ARE NEW.**

Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of March 1											
Huntsville Pub Bldg Auth	AL	Lease Rev	37,850	Raymond James	PFM Fin Advisors	---	---	---	---	---	1-Mar
Pinal Co Elec Dt #3	AZ	Elec Sys Ref	14,095	Bofa Securities	Piper Sandler	---	---	---	---	---	25-Feb
California Infra & Econ Dev Bk	CA	Rev (Tax)	75,000	JPMorgan	---	---	---	---	---	---	26-Feb
California Statewide Comm	CA	Special Tax	18,785	RBC Capital Mkts	---	---	---	---	---	---	25-Feb
Long Beach Comm Coll Dt	CA	GO (Tax)	86,880	RBC Capital Mkts	---	---	---	---	---	---	26-Feb
Connecticut Hlth & Educ Facs	CT	Rev	14,000	Stifel Nicolaus	---	---	---	---	---	---	2-Mar
East Hartford Hsg Auth	CT	Multifam Hsg	9,500	D.A. Davidson	---	---	---	---	---	---	19-Feb
Aurora East SD #131	IL	GO Ref	5,420	Loop Capital	Raymond James	AGM	---	---	---	---	23-Feb
Waukegan	IL	GO	12,950	Bernardi Securities	---	BAM	---	---	---	---	1-Mar
Waukegan	IL	GO (Tax)	31,445	Bernardi Securities	---	BAM	---	---	---	---	1-Mar
Butler Co USD #385	KS	GO Ref (Tax)	64,490	Stifel Nicolaus	---	---	---	---	---	---	1-Mar
Ascension Parish	LA	Rev Ref	4,890	D.A. Davidson	---	---	---	---	---	---	26-Feb
E Baton Rouge Swrg Comm	LA	Rev Ref	137,920	JPMorgan	Govt Consultants	---	---	---	---	---	26-Feb
Louisiana Local Gov Env	LA	Rev	29,000	Raymond James	Sisung Securities	---	---	---	---	---	1-Mar
Mississippi	MS	GO (Tax)	119,730	Wells Fargo Secs	Hilltop Securities	---	---	---	---	---	26-Feb
Mississippi	MS	GO	160,630	Raymond James	Hilltop Securities	---	---	---	---	---	1-Mar
N Carolina Cap Facs Fin Agy	NC	Ed Facs Rev	46,865	Truist Secs, Inc.	---	---	---	---	---	---	26-Feb
National Fin Auth	NH	Lease Rev (Tax)	106,000	Oppenheimer	---	---	---	---	---	---	26-Feb
Corinth Vlg	NY	GO Ref	2,900	Roosevelt & Cross	---	---	---	---	---	---	26-Feb
Saratoga Springs	NY	Pub Imp Ref	2,650	Roosevelt & Cross	---	---	---	---	---	---	26-Feb
West Irondequoit Ctrl SD	NY	Bond	4,880	Roosevelt & Cross	---	---	---	---	---	---	26-Feb
Lancaster CSD	OH	Bond (Tax)	14,120	PNC Capital Markets	---	---	---	---	---	---	24-Feb
Pilot Rock SD #2	OR	GO	7,995	Piper Sandler	---	---	---	---	---	---	26-Feb
Parkland SD	PA	GO	13,670	RBC Capital Mkts	PFM Fin Advisors	---	---	---	---	---	26-Feb
Parkland SD	PA	GO	13,730	RBC Capital Mkts	PFM Fin Advisors	---	---	---	---	---	26-Feb
Radnor Twp	PA	GO	8,420	Boenning&Scattergood	---	---	---	---	---	---	19-Feb

*For complete listings go to www.bondbuyer.com*Election Results Compiled by IHS Markit**APPROVED****Tuesday, Mar 02, 2021****IOWA**

Alton \$2,000,000

To construct, improve, enlarge, extend and equip a fire station.

Boone Comm SD \$23,000,000

To construct, furnish and equip a new elementary building and improve the site

Eastern Iowa Comm Coll \$40,000,000

To train workers for future needs

Jackson County \$5,900,000

To build a new jail and law enforcement center.

Jasper County \$3,600,000

For constructing, remodeling and equipping public buildings.

Marcus-Meriden-Cleghorn Comm SD \$18,000,000

To fund a new elementary, updates to the high school and parking/safety improvements.

Marcus-Meriden-Cleghorn Comm SD \$2,100,000

To fund a new daycare center.

Marion ISD \$31,000,000

To construct a new auditorium and outdoor activities complex and for repairs and renovations.

Palo Alto County \$5,625,000

For construction of the Palo Alto County Public Safety Center.

Waverly-Shell Rock Comm SD \$31,000,000

To construct two new elementary buildings and renovation of another.

West Delaware Co Comm SD \$20,000,000

To remodel, repair and improve school buildings and facilities.

OKLAHOMA

Bryan Co ISD #48 \$175,000

To perform security improvements in the schools.

Caddo Co ISD #160 \$245,000

To renovate, repair, equip and remodel the existing restrooms and cafeteria.

Caddo Co ISD #160 \$55,000

To acquire student transportation equipment.

Canadian Co ISD #76 \$2,500,000

To construct, furnish and equip an Ag Barn; install air conditioning in the gymnasium and acquire a locker room addition.

Cherokee Co ESD #10 \$200,000

For purchasing two school buses.

Creek Co ISD #33 \$1,195,000

To purchase and install furniture, fixtures and equipment and technology; security and facilities upgrades

Creek Co ISD #33 \$450,000

To acquire vehicles for pupil transportation.

Grady Co ISD #99 \$250,000

To acquire vehicles for pupil transportation.

Grant Co ISD #54 \$9,400,000

To construct, equip and furnish a new classroom addition/saferoom.

Love Co ISD #16 \$18,990,000

To construct, furnish, equip and acquire new high school buildings.

Maud Pub Schs \$715,000

For new safe room addition and air conditioning in the gymnasium.

Muskogee Co ISD #74 \$750,000

To construct a new band room and a new cheer room.

Noble Co ISD #6 \$200,000

To acquire student transportation equipment.

Noble Co ISD #6 \$50,000

To acquire and install softball field lights, install safety and security equipment.

Okmulgee Co ESD #11 \$775,000

To build a new cafeteria and improvements to existing buildings.

Okmulgee Co ESD #11 \$170,000

To purchase two new school buses.

Pittsburg Co ISD #28 \$205,000

For security upgrades, facility repairs, improvements at gymnasium, repairing roofs and plumbing.

Seminole Co ISD #15 \$475,000

To construct and acquire safe room, a concession stand with restrooms at the athletic fields; for renovations and repair to existing sites.

Washita Co ISD #11 \$600,000

To construct, equip, renovate and improve facilities, install technology equipment and acquire vehicles for school use.

Washita Co ISD #11 \$360,000

To acquire vehicles for pupil transportation.

RHODE ISLAND

Rhode Island \$107,300,000

For renovation in university and colleges

Rhode Island \$74,000,000

For state beaches, parks, recreational facilities, and water projects

Rhode Island \$71,700,000

For improvements of ports, highways, roads, and bridges.

Rhode Island \$65,000,000

For new housing construction, renovation, and property acquisitions.

Rhode Island \$60,000,000

To fund improvements to industrial facilities infrastructure

Rhode Island \$15,000,000

For the Early Childhood Care and Education Capital Fund

Rhode Island \$7,000,000

For the Cultural Arts and the Economy Grant Program and the State Preservation Grants Program

DEFEATED**Tuesday, Mar 02, 2021****IOWA**

Iowa Falls Comm SD \$28,560,000

To build, furnish, equip a new elementary building and for improvements to the existing school site.

Mitchellville \$1,500,000

To construct, improve, furnish and equip a municipal fire safety facility.

Monona County \$6,200,000

To build a new jail and public safety center.

OKLAHOMA

Bryan Co ISD #48 \$200,000

To acquire two buses.

Sequoyah Co ISD #1 \$3,500,000

For to construct and equip storm shelters

Southeast Yearend Review

Thursday, March 4, 2021
www.bondbuyer.com

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SOUTHEAST REGION: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$76,913.2	1,756	\$75,710.0	1,482	+1.6%
First Quarter	12,662.9	336	10,475.9	232	+20.9
Second Quarter	15,810.7	394	19,403.4	378	-18.5
Third Quarter	25,959.5	504	20,935.1	381	+24.0
Fourth Quarter	22,480.0	522	24,895.6	491	-9.7
Alabama.....	6,717.6	223	5,180.9	147	+29.7
Florida.....	21,216.0	399	22,169.4	376	-4.3
Georgia.....	8,558.2	155	11,385.9	161	-24.8
Kentucky.....	3,763.7	194	3,652.3	142	+3.1
Louisiana.....	4,909.6	109	2,827.8	87	+73.6
Mississippi.....	2,290.4	102	2,208.2	72	+3.7
North Carolina.....	6,651.8	123	7,248.9	115	-8.2
South Carolina.....	4,290.5	107	4,380.4	98	-2.1
Tennessee.....	4,633.0	170	6,318.2	145	-26.7
Virginia.....	12,171.4	144	9,200.4	116	+32.3
West Virginia.....	1,711.0	30	1,137.6	23	+50.4
Development.....	3,511.8	155	2,372.7	154	+48.0
Education.....	16,290.9	426	13,414.1	372	+21.4
Electric Power.....	1,509.6	20	2,349.5	26	-35.7
Environmental Facilities.....	318.3	8	584.2	6	-45.5
Healthcare.....	8,902.8	108	8,435.5	102	+5.5
Housing.....	5,580.1	168	4,062.4	133	+37.4
Public Facilities.....	1,396.3	65	819.4	47	+70.4
Transportation.....	6,916.5	52	17,160.6	82	-59.7
Utilities.....	11,380.4	246	12,439.6	171	-8.5
General Purpose.....	21,106.5	508	14,072.1	389	+50.0
Tax-Exempt.....	49,472.7	1,334	58,200.5	1,259	-15.0
Taxable.....	26,783.6	410	10,068.5	197	+166.0
Minimum-Tax.....	656.8	12	7,440.9	26	-91.2
New-Money.....	42,786.3	1,039	49,476.1	1,017	-13.5
Refunding.....	24,646.5	596	18,044.5	364	+36.6
Combined.....	9,480.3	121	8,189.4	101	+15.8
Negotiated.....	52,062.1	967	51,297.6	854	+1.5
Competitive.....	18,744.5	505	19,387.8	436	-3.3
Private Placements.....	6,106.6	284	5,024.6	192	+21.5
Revenue.....	56,842.9	1,223	59,923.2	1,067	-5.1
General Obligation.....	20,070.2	533	15,786.8	415	+27.1
Fixed Rate.....	72,422.8	1,655	66,474.7	1,391	+8.9
Variable Rate (Short Put).....	1,540.2	29	1,857.9	22	-17.1
Variable Rate (Long/No Put).....	2,244.3	61	6,304.2	60	-64.4
Zero Coupon.....	138.1	5	320.0	3	-56.8
Linked Rate.....	567.8	6	743.6	6	-23.6
Convertible.....	0.0	0	9.6	1	-100.0
Bond Insurance.....	4,793.6	230	3,164.6	178	+51.5
Letter of Credit.....	294.9	4	230.4	2	+28.0
Standby Purch Agreements.....	0.0	0	109.9	1	-100.0
Insured Mortgages.....	57.7	5	238.6	17	-75.8
Guaranties.....	1,815.1	124	1,623.9	100	+11.8
Other Enhancements.....	0.0	0	54.5	1	-100.0
State Governments.....	4,586.6	17	4,736.1	21	-3.2
State Agencies.....	22,930.0	281	18,786.5	249	+22.1
Counties & Parishes.....	10,406.6	237	11,177.3	193	-6.9
Cities & Towns.....	11,873.4	404	9,366.4	279	+26.8
District.....	8,005.6	388	6,603.3	322	+21.2
Local Authorities.....	16,320.6	383	21,344.3	361	-23.5
Colleges & Universities.....	2,770.3	43	2,915.3	49	-5.0
Direct Issuer.....	20.0	3	216.4	5	-90.8
Tribal Governments.....	0.0	0	0.0	0	-100.0
Cooperative Utilities.....	0.0	0	564.4	3	n.m.
Bank Qualified.....	1,115.9	270	975.6	214	+14.4
Build America Bonds.....	0.0	0	15.1	1	-100.0
Qualified Sch Construction.....	0.0	0	0.0	0	n.m.
Other Stimulus Program.....	0.0	0	15.5	3	-100.0

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

Source: Refinitiv (Feb. 1)

SOUTHEAST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$12,635.3
2 J P Morgan Securities	10,231.4
3 Wells Fargo	8,949.3
4 Citi	7,898.3
5 Morgan Stanley	5,224.1
6 Raymond James	5,166.7
7 Robert W Baird	2,616.2
8 Stifel Nicolaus	2,190.3
9 Barclays	1,962.4
10 Goldman Sachs	1,925.6

Financial Advisors

Firm	Volume
1 PFM Financial Advisors	\$15,224.9
2 Davenport & Company	4,668.5
3 Raymond James	4,123.7
4 Hilltop Securities	3,866.8
5 Public Resources Adv Group	2,913.4
6 Ponder	2,346.0
7 Kaufman Hall & Associates	2,342.5
8 Government Consultants	1,819.2
9 First Tryon Securities	1,727.5
10 Municipal Capital Mar Group	1,480.6

Issuers

1 Florida St Board Admin Fin Corp	\$3,500.0
2 Miami-Dade Co-Florida	2,972.6
3 Virginia Housing Dev Auth	1,585.2
4 Ala Pub School & College Au	1,480.8
5 Louisiana	1,427.3
6 Georgia	1,132.5
7 North Carolina	1,100.0
8 Tampa City-Florida	900.5
9 Louis Public Facs Auth (LPFA)	870.5
10 Atlanta City-Georgia	869.2

Bond Counsel

1 Nabors Giblin & Nickerson	\$4,861.9
2 McGuireWoods	4,472.1
3 Butler Snow	3,753.9
4 Kutak Rock	3,338.9
5 Greenberg Traurig	3,241.6
6 Maynard, Cooper & Gale	2,956.8
7 Hawkins Delafield & Wood	2,846.0
8 Parker Poe Adams & Bernstein	2,488.1
9 Bass Berry & Sims	2,181.9
10 Bryant Miller Olive	2,003.0

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

SOUTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Sep 3	Florida St Board Admin Fin Corp, (tax)	\$3,500.0	BA Sec/Citi/J P Mor/Mor Sta/Wells Fargo
Oct 22	Alabama Pub Sch & Col Au.GOs (tax/te) (nm/ref)	1,480.8	Wells Fargo
Aug 19	Georgia (State).GOs (tax/te) (cpt)	1,132.5	Mor Stan/J P Morgan/BA Sec
Aug 13	Miami-Dade Co-Florida, (tax/te) (cpt) (ref)	753.0	BA Securities/Morgan Stanley
Oct 29	North Carolina (State)	700.0	BA Securities
Oct 22	WV Tobacco Settlement Fin Auth, (tax) (ref)	693.5	Citi
Jul 16	Virginia College Building Auth, (tax/te) (nm/ref)	680.8	Citi
Jan 17	Lower Alabama Gas Dt	634.2	Goldman Sachs
Oct 6	Hampton Roads Trans Acc Com (HRTAC)	614.6	BA Securities
Jan 28	Escambia Co Health Facs Auth, (tax/te)	610.3	BA Securities/J P Morgan
Jul 14	Univ of Virginia Rector & Visitors, (tax) (nm/ref)	600.0	Gold Sachs/Barclays/J P Morgan
Feb 19	Kentucky Pub Energy Au (PEAK)	552.0	J P Morgan
Aug 20	Louisiana (State), (tax) (ref)	545.9	J P Morgan
Oct 16	Hillsborough Co Ind Dev Auth, (tax/te)	539.1	J P Morgan/Goldman Sachs
Sep 22	Miami-Dade Co-Florida, (tax/te) (cpt) (ref) (nm/ref)	536.7	Rob Baird Inc/Wells Fargo/J P Morgan
Oct 1	Louisiana (State).GOs (tax) (ref)	519.6	Raymond James
Apr 9	Virginia Public Building Auth, (tax) (nm/ref)	509.2	Wells Fargo
Dec 10	Miami-Dade Co-Florida, (tax) (ref)	506.5	J P Morgan
Oct 15	Atlanta City-Georgia, (tax) (ref)	504.6	Barclays
Jul 23	Mississippi (State).GOs (tax) (ref)	504.2	Wells Fargo
Oct 15	North Carolina Turnpike Auth	499.3	Wells Fargo
May 20	Georgia Priv College & Univ Auth	486.5	Mor Sta/BA Sec/Barclays
Dec 9	Georgia State Road & Tollway Auth.GOs	484.2	Citi
Oct 20	Virginia Public Sch Auth.GOs (tax/te) (cpt) (ref/nm)	463.0	BA Securities/Wells Fargo
May 20	Virginia Housing Dev Auth (VHDA).GOs (tax)	425.0	BA Securities

Key to Abbreviations: amt - alternative minimum tax; cpt - competitive; GOs - general obligation bonds; nm - new-money; ref - refunding; tax - taxable; te - tax-exempt. Source: Refinitiv (Feb. 1)

ALABAMA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,717.6	223	\$5,180.9	147	+29.7%
First Quarter	1,881.3	47	178.8	14	+952.2
Second Quarter	682.5	38	2,347.4	29	-70.9
Third Quarter	1,323.2	64	988.2	42	+33.9
Fourth Quarter	2,830.6	74	1,666.4	62	+69.9
Development	113.4	2	64.9	5	+74.7
Education	2,909.9	51	1,463.5	37	+98.8
Electric Power	98.2	5	33.4	6	+194.0
Environmental Facilities	32.6	4	275.0	1	-88.1
Healthcare	377.5	4	181.8	5	+107.6
Housing	18.0	1	10.0	1	+80.0
Public Facilities	58.4	4	22.7	4	+157.3
Transportation	221.8	3	471.1	5	-52.9
Utilities	1,464.2	63	1,356.5	32	+7.9
General Purpose	1,423.6	86	1,302.0	51	+9.3
Tax-Exempt	4,414.3	148	3,630.1	120	+21.6
Taxable	2,215.0	72	1,275.8	26	+73.6
Minimum-Tax	88.3	3	275.0	1	-67.9
New-Money	3,841.5	146	3,390.8	94	+13.3
Refunding	1,228.0	64	1,507.5	37	-18.5
Combined	1,648.1	13	282.6	16	+483.2
Negotiated	6,405.5	210	3,775.6	128	+69.7
Competitive	106.7	4	847.1	11	-87.4
Private Placements	205.4	9	558.1	8	-63.2
Revenue	3,722.8	132	4,650.6	95	-20.0
General Obligation	2,994.7	91	530.3	52	+464.7
Fixed Rate	6,355.2	218	4,419.1	143	+43.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	335.8	3	761.8	4	-55.9
Zero Coupon	1.6	1	0.0	0	n.m.
Linked Rate	25.0	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,394.0	107	620.2	57	+124.8
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,644.3	5	188.5	4	+772.3
Counties & Parishes	218.5	16	67.6	5	+223.2
Cities & Towns	1,389.7	82	615.6	57	+125.7
District	1,258.6	37	278.9	18	+351.3
Local Authorities	1,617.6	71	3,106.5	48	-47.9
Colleges & Universities	588.9	12	923.8	15	-36.3
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	270.3	58	275.9	58	-2.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

FLORIDA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$21,216.0	399	\$22,169.4	376	-4.3%
First Quarter	3,255.3	82	2,513.0	61	+29.5
Second Quarter	3,913.7	83	6,838.7	113	-42.8
Third Quarter	9,003.0	121	5,125.6	83	+75.6
Fourth Quarter	5,044.1	113	7,692.2	119	-34.4
Development	1,385.9	96	1,127.0	98	+23.0
Education	3,689.8	80	2,926.1	59	+26.1
Electric Power	301.9	2	141.9	3	+112.8
Environmental Facilities	50.0	1	46.5	1	+7.5
Healthcare	2,793.5	26	2,504.3	26	+11.5
Housing	1,120.9	48	698.2	39	+60.5
Public Facilities	378.6	12	253.3	11	+49.5
Transportation	2,584.5	17	9,022.9	36	-71.4
Utilities	2,072.3	47	3,367.8	31	-38.5
General Purpose	6,838.7	70	2,081.5	72	+228.5
Tax-Exempt	12,436.9	323	14,050.4	317	-11.5
Taxable	8,689.1	75	2,903.7	45	+199.2
Minimum-Tax	90.0	1	5,215.4	14	-98.3
New-Money	13,313.1	278	11,483.0	264	+15.9
Refunding	6,610.2	102	6,673.6	90	-1.0
Combined	1,292.7	19	4,012.8	22	-67.8
Negotiated	14,043.5	243	16,634.1	247	-15.6
Competitive	4,783.3	37	4,035.3	46	+18.5
Private Placements	2,389.2	119	1,500.0	83	+59.3
Revenue	18,888.5	379	19,831.3	348	-4.8
General Obligation	2,327.6	20	2,338.1	28	-0.4
Fixed Rate	20,337.3	378	18,588.9	346	+9.4
Variable Rate (Short Put)	556.5	12	1,321.16	12	-57.9
Variable Rate (Long/No Put)	116.6	6	2,046.7	15	-94.3
Zero Coupon	134.1	2	152.3	1	-12.0
Linked Rate	71.5	1	50.3	1	+42.1
Convertible	0.0	0	9.6	1	-100.0
Bond Insurance	1,210.1	26	600.1	20	+101.6
Letter of Credit	227.2	2	67.4	1	+237.1
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	27.1	2	17.1	2	+58.5
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	24.8	1	-100.0
State Agencies	6,870.3	69	6,788.5	64	+1.2
Counties & Parishes	4,359.9	53	6,619.4	62	-34.1
Cities & Towns	3,410.8	80	1,990.6	51	+71.3
District	2,507.2	123	2,066.1	120	+21.3
Local Authorities	3,858.0	67	4,319.1	68	-10.7
Colleges & Universities	194.5	6	353.3	8	-44.9
Direct Issuer	15.4	1	7.6	2	+102.6
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	35.0	12	39.9	5	-12.3
Build America Bonds	0.0	0	15.1	1	-100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

ALABAMA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 Wells Fargo	\$1,667.9		1 PFM Financial Advisors	\$2,376.5	
2 The Frazer Lanier Company	1,203.7		2 Municipal Capital Mar Grp	928.6	
3 Stifel Nicolaus	836.1		3 Rice Advisory	764.4	
4 Goldman Sachs	634.2		4 Ponder	232.8	
5 Raymond James	514.9		5 Porter White	184.4	

Issuers			Bond Counsel		
	Volume			Volume	
1 Alabama Pub Sch & Col Au	\$1,480.8		1 Maynard, Cooper & Gale	\$2,956.8	
2 Lower Alabama Gas Dt	634.2		2 Bradley Arant Boult Cum	1,270.0	
3 Auburn University	440.3		3 Alston & Bird	634.2	
4 Black Belt Energy Gas Dt	294.4		4 Balch & Bingham	496.0	
5 Huntsville Health Care Auth	232.8		5 Orrick Herrington & Sutcliffe	294.4	

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

FLORIDA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 BofA Securities	\$4,027.0		1 PFM Financial Advisors	\$6,252.2	
2 J P Morgan Securities	3,794.8		2 Raymond James	3,500.0	
3 Morgan Stanley	2,690.5		3 Kaufman Hall & Associates	1,218.2	
4 Citi	1,793.4		4 Hilltop Securities	926.0	
5 Wells Fargo	1,470.2		5 Hamlin Capital Advisors	783.3	

Issuers			Bond Counsel		
	Volume			Volume	
1 Ft St Board Admin Fin Corp	\$3,500.0		1 Nabors Giblin & Nickerson	\$4,861.9	
2 Miami-Dade Co-Florida	2,972.6		2 Greenberg Traurig	3,229.1	
3 Tampa City-Florida	900.5		3 Bryant Miller Olive	2,003.0	
4 Florida State BOE	861.8		4 Squire Patton Boggs	1,813.1	
5 Florida Development Fin Corp	811.8		5* Law Offices of Steve Bullock	936.3	
			5* Hogan Lovells US	936.3	

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

Southeast Yearend Review

GEORGIA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$8,558.2	155	\$11,385.9	161	-24.8%
First Quarter	904.2	23	1,333.2	28	-32.2
Second Quarter	1,797.5	39	2,355.5	30	-23.7
Third Quarter	3,291.6	53	4,716.4	55	-30.2
Fourth Quarter	2,564.8	40	2,980.8	48	-14.0
Development	353.4	16	254.3	15	+39.0
Education	1,579.7	37	1,409.6	38	+12.1
Electric Power	354.2	3	1,590.9	5	-77.7
Environmental Facilities	0.0	0	73.8	2	-100.0
Healthcare	901.5	14	2,084.3	19	-56.7
Housing	759.3	30	758.3	30	+0.1
Public Facilities	146.4	8	104.1	8	+40.6
Transportation	1,254.7	6	1,108.2	6	+13.2
Utilities	1,500.7	18	2,687.2	22	-44.2
General Purpose	1,708.3	23	1,315.2	16	+29.9
Tax-Exempt	6,625.7	128	9,685.4	129	-31.6
Taxable	1,806.4	26	1,226.2	31	+47.3
Minimum-Tax	126.1	1	474.3	1	-73.4
New-Money	6,209.8	114	9,263.8	123	-33.0
Refunding	2,254.1	36	1,220.8	32	+84.6
Combined	94.3	5	901.3	6	-89.5
Negotiated	4,835.8	89	9,120.4	113	-47.0
Competitive	2,676.1	23	1,643.1	17	+62.9
Private Placements	1,046.3	43	622.4	31	+68.1
Revenue	5,907.9	113	9,797.1	134	-39.7
General Obligation	2,650.2	42	1,588.8	27	+66.8
Fixed Rate	8,367.8	140	9,533.5	142	-12.2
Variable Rate (Short Put)	46.0	4	280.7	6	-83.6
Variable Rate (Long/No Put)	144.3	11	1,571.7	14	-90.8
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	105.5	5	138.9	7	-24.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	109.9	1	-100.0
Insured Mortgages	18.9	2	48.9	3	-61.3
Guaranties	290.9	10	211.9	14	+37.3
State Governments	1,132.5	5	950.6	4	+19.1
State Agencies	1,294.6	7	615.5	8	+110.3
Counties & Parishes	603.5	13	217.7	6	+177.2
Cities & Towns	1,236.6	14	1,232.5	11	+0.3
District	816.2	28	489.1	19	+66.9
Local Authorities	3,474.8	88	7,880.5	113	-55.9
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	50.6	8	63.7	11	-20.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

KENTUCKY: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,763.7	194	\$3,652.3	142	+3.1%
First Quarter	1,291.3	49	659.5	30	+95.8
Second Quarter	403.9	37	600.2	35	-32.7
Third Quarter	1,169.8	62	659.4	35	+77.4
Fourth Quarter	898.7	46	1,733.2	42	-48.1
Development	2.1	1	0.0	0	n.m.
Education	1,283.2	117	749.0	80	+71.3
Electric Power	6.5	1	231.5	6	-97.2
Environmental Facilities	182.6	2	0.0	0	n.m.
Healthcare	435.0	6	346.7	3	+25.5
Housing	91.4	5	52.9	5	+72.8
Public Facilities	188.5	11	7.3	2	+2,482.2
Transportation	59.4	1	168.1	3	-64.7
Utilities	1,077.8	15	1,503.0	13	-28.3
General Purpose	437.2	35	593.9	30	-26.4
Tax-Exempt	3,157.8	156	3,286.4	132	-3.9
Taxable	604.4	37	331.6	9	+82.3
Minimum-Tax	1.6	1	34.4	1	-95.3
New-Money	3,054.4	122	2,507.3	109	+21.8
Refunding	533.5	64	946.8	29	-43.7
Combined	175.9	8	198.1	4	-11.2
Negotiated	1,935.9	22	2,300.8	30	-15.9
Competitive	1,791.5	168	1,234.5	110	+45.1
Private Placements	36.3	4	117.0	2	-69.0
Revenue	3,425.1	166	3,452.6	124	-0.8
General Obligation	338.6	28	199.8	18	+69.5
Fixed Rate	2,417.6	184	2,642.1	135	-2.5
Variable Rate (Short Put)	162.6	1	12.5	1	+1,200.8
Variable Rate (Long/No Put)	868.6	8	962.7	5	-9.8
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	314.8	1	35.0	1	+799.4
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	194.9	10	195.1	14	-0.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	705.7	100	409.3	65	+72.4
State Governments	156.7	2	0.0	0	n.m.
State Agencies	1,243.3	23	1,833.6	27	-32.2
Counties & Parishes	246.7	9	102.8	5	+140.0
Cities & Towns	197.9	16	336.1	15	-41.1
District	1,142.4	110	586.7	63	+94.7
Local Authorities	658.8	28	563.8	24	+16.8
Colleges & Universities	117.9	6	93.6	6	+26.0
Direct Issuer	0.0	0	135.8	2	-100.0
Bank Qualified	241.5	87	221.0	64	+9.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

GEORGIA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$1,257.1	1 Public Resources Adv Grp	\$1,098.1
2 J P Morgan Securities	1,231.8	2 PFM Financial Advisors	801.9
3 Citi	1,092.7	3 Terminus Municipal Adv	657.9
4 Barclays	964.3	4 First Tryon Securities	558.0
5 Morgan Stanley	752.4	5 Davenport & Company	512.0

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 Georgia	\$1,132.5	1 Gray Pannell & Woodward	\$1,780.0
2 Atlanta City-Georgia	869.2	2 King & Spalding	1,616.8
3 Georgia Priv Col & Univ Auth	486.5	3 Kutak Rock	745.0
4 Georgia St Road & Toll Auth	484.2	4 Hunton Andrews Kurth	511.4
5 Metro Atlanta Rapid Tra Auth	402.5	5 Butler Snow	434.2

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

KENTUCKY: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$871.4	1 Robert W Bair	\$956.1
2 J P Morgan Securities	792.4	2 Municipal Capital Mkt Group	552.0
3 Citi	519.6	3 S L Capital Strategies	422.6
4 Robert W Baird	379.0	4 Kaufman Hall & Associates	400.0
5 Huntington Bancshares	188.0	5 RSA Advisors	334.1

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 Kentucky Pub Energy Au	\$552.0	1 Dinsmore & Shohl	\$824.9
2 Louis-Jefferson Co Metro Gov	460.5	2 Kutak Rock	518.1
3 Kent Higher Ed Student Loan Corp	422.6	3 Hawkins Delafield & Wood	422.6
4 Louis-Jefferson Co Metro Swr Dt	337.1	4 Steptoe & Johnson	411.3
5 Meade Co-Kentucky	162.6	5 Wyatt Tarrant & Combs	406.9

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

LOUISIANA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,909.6	109	\$2,827.8	87	+73.6%
First Quarter	492.7	17	493.7	13	-0.2
Second Quarter	347.4	11	612.8	21	-43.3
Third Quarter	2,390.5	35	817.2	18	+192.5
Fourth Quarter	1,679.0	46	904.2	35	+85.7
Development	89.0	5	75.6	6	+17.7
Education	747.8	26	654.8	36	+14.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	693.7	8	160.6	5	+331.9
Housing	185.9	15	64.6	2	+187.8
Public Facilities	130.0	8	40.2	8	+223.4
Transportation	251.5	8	236.1	4	+6.5
Utilities	1,773.5	21	656.3	10	+170.2
General Purpose	1,038.2	18	939.6	16	+10.5
Tax-Exempt	2,328.2	70	2,624.1	72	-11.3
Taxable	2,530.2	38	203.7	15	+1,142.1
Minimum-Tax	51.1	1	0.0	0	n.m.
New-Money	1,430.5	45	1,612.2	54	-11.3
Refunding	2,890.5	55	675.7	27	+327.8
Combined	588.6	9	539.9	6	+9.0
Negotiated	4,329.5	88	2,253.5	71	+92.1
Competitive	400.3	5	502.3	8	-20.3
Private Placements	179.8	16	72.1	8	+149.4
Revenue	3,515.3	80	2,053.1	52	+71.2
General Obligation	1,394.3	29	774.6	35	+80.0
Fixed Rate	4,744.7	103	2,819.8	86	+68.3
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	138.4	4	8.0	1	+1,630.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	26.5	2	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	927.0	37	939.6	33	-1.3
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,427.3	4	491.7	2	+190.3
State Agencies	1,879.1	38	420.3	23	+347.1
Counties & Parishes	133.4	6	153.7	4	-13.2
Cities & Towns	395.8	16	264.9	7	+49.4
District	560.5	34	901.3	43	-37.8
Local Authorities	513.5	11	450.5	6	+14.0
Colleges & Universities	0.0	0	72.4	1	-100.0
Direct Issuer	0.0	0	73.0	1	-100.0
Bank Qualified	81.2	18	94.5	20	-14.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. = not meaningful.
Source: Refinitiv (Feb. 1)

MISSISSIPPI: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,290.4	102	\$2,208.2	72	+3.7%
First Quarter	333.7	19	912.8	16	-63.4
Second Quarter	377.2	30	193.6	16	+94.8
Third Quarter	1,337.5	29	870.4	22	+53.7
Fourth Quarter	242.1	24	231.3	18	+4.7
Development	371.2	4	26.9	1	+1,279.9
Education	168.7	15	502.1	21	-66.4
Electric Power	8.5	1	0.0	0	n.m.
Environmental Facilities	0.0	0	189.0	2	-100.0
Healthcare	446.7	12	108.8	5	+310.6
Housing	110.8	2	124.0	2	-10.6
Public Facilities	60.1	6	5.0	1	+1,102.0
Transportation	2.1	1	317.8	2	-99.3
Utilities	166.5	14	34.8	4	+378.4
General Purpose	955.8	47	899.8	34	+6.2
Tax-Exempt	1,096.9	77	1,631.2	62	-32.8
Taxable	1,186.5	24	522.0	9	+127.3
Minimum-Tax	7.0	1	55.0	1	-87.3
New-Money	1,104.5	52	1,729.5	51	-36.1
Refunding	1,161.1	49	464.0	20	+150.2
Combined	24.9	1	14.7	1	+69.4
Negotiated	1,444.4	42	1,635.6	42	-11.7
Competitive	111.6	16	193.7	16	-42.4
Private Placements	734.4	44	379.0	14	+93.8
Revenue	1,332.5	46	1,115.1	29	+19.5
General Obligation	958.0	56	1,093.1	43	-12.4
Fixed Rate	1,754.4	95	2,107.4	69	-16.8
Variable Rate (Short Put)	330.0	1	55.0	1	+500.0
Variable Rate (Long/No Put)	206.1	6	18.9	1	+990.5
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	26.9	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	73.9	9	171.3	17	-56.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	541.6	2	872.3	4	-37.9
State Agencies	1,059.5	35	811.2	28	+30.6
Counties & Parishes	143.8	18	100.8	10	+42.7
Cities & Towns	202.0	30	93.7	16	+115.6
District	77.1	8	229.1	11	-66.3
Local Authorities	261.8	7	24.4	1	+973.0
Colleges & Universities	0.0	0	76.7	2	-100.0
Direct Issuer	4.5	2	0.0	0	n.m.
Bank Qualified	90.2	23	41.1	12	+119.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. = not meaningful.
Source: Refinitiv (Feb. 1)

LOUISIANA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 J P Morgan Securities	\$1,473.2	1 Government Consultants	\$1,471.6
2 Raymond James	804.3	2 Lamont Financial Services	1,427.3
3 Citi	772.4	3 Kaufman Hall & Associates	385.0
4 Stifel Nicolaus	528.8	4 Simg Securities	243.4
5 Wells Fargo	231.1	5 Yuba Group	187.4

Issuers		Bond Counsel	
	Volume		Volume
1 Louisiana	\$1,427.3	1 Foley & Judell	\$1,863.5
2 Louisiana Public Facs Auth	870.5	2 Butler Snow	1,182.6
3 Louisiana Gov Env Fac & CDA	739.1	3 Jones Walker	288.8
4 Est Baton Rouge Sewerage Comm	286.3	4 Auzenne & Associates	263.0
5 Ascension Parishwide SD	140.3	5* The Boles Law Firm	259.8
		5* McGlinchey Stafford	259.8

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

MISSISSIPPI: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Wells Fargo	\$566.6	1 Hilltop Securities	\$699.7
2 Raymond James	329.1	2 Government Consultants	347.6
3 BofA Securities	137.5	3 Ponder	135.3
4 J P Morgan Securities	135.3	4 MuniGroup	44.7
5 Duncan-Williams	107.9	5 Raffetis Financial Consultants	41.0

Issuers		Bond Counsel	
	Volume		Volume
1 Mississippi	\$541.6	1 Butler Snow	\$994.7
2 Mississippi Hosp Equip & Facs Au	272.8	2 Jones Walker	305.7
3 Mississippi Development Bank	222.6	3 Orrick Herrington & Sutcliffe	135.3
4 Mississippi Med Ctr Ed Bldg Corp	158.1	4 Chambers & Gaylor Law Firm	34.0
5 Mississippi Home Corporation	110.8	5 Young Law Group	19.5

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

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NORTH CAROLINA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,651.8	123	\$7,248.9	115	-8.2%
First Quarter	1,640.6	36	1,073.1	17	+52.9
Second Quarter	1,621.7	39	2,651.2	40	-38.8
Third Quarter	1,303.3	23	1,717.4	22	-24.1
Fourth Quarter	2,086.1	25	1,807.2	36	+15.4
Development	27.6	2	35.7	3	-22.7
Education	712.9	17	637.8	16	+11.8
Electric Power	0.0	0	112.0	2	-100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	614.7	10	1,050.8	13	-41.5
Housing	490.7	16	621.7	13	-21.1
Public Facilities	29.8	1	211.0	6	-85.9
Transportation	1,524.1	7	1,575.3	7	-3.3
Utilities	782.6	5	588.7	8	+32.9
General Purpose	2,469.4	65	2,415.9	47	+2.2
Tax-Exempt	5,547.6	94	6,765.4	102	-18.0
Taxable	936.7	27	433.8	11	+115.9
Minimum-Tax	167.5	2	49.6	2	+237.7
New-Money	4,352.5	72	5,448.0	78	-20.1
Refunding	2,075.3	46	1,374.4	27	+51.0
Combined	223.9	5	426.5	10	-47.5
Negotiated	5,098.5	77	5,023.7	71	+1.5
Competitive	895.6	24	1,646.8	27	-45.6
Private Placements	657.6	22	578.4	17	+13.7
Revenue	5,135.9	74	5,205.0	76	-1.3
General Obligation	1,515.8	49	2,043.9	39	-25.8
Fixed Rate	6,158.6	111	6,742.1	106	-8.7
Variable Rate (Short Put)	296.6	6	0.0	0	n.m.
Variable Rate (Long/No Put)	66.5	5	239.8	7	-72.3
Zero Coupon	0.0	0	116.0	1	-100.0
Linked Rate	130.0	1	150.9	1	-13.9
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	118.3	1	186.8	3	-36.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	55.8	5	-100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	1,100.0	2	1,500.0	3	-26.7
State Agencies	1,519.9	14	1,951.7	19	-22.1
Counties & Parishes	880.1	26	1,534.9	32	-42.7
Cities & Towns	1,691.1	43	1,545.0	36	+9.5
District	0.0	0	0.0	0	n.m.
Local Authorities	919.4	27	234.2	13	+292.6
Colleges & Universities	541.2	11	483.2	12	+12.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	14.5	3	-100.0
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

SOUTH CAROLINA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,290.5	107	\$4,380.4	98	-2.1%
First Quarter	355.6	18	625.4	18	-43.1
Second Quarter	1,542.8	28	862.9	22	+78.8
Third Quarter	1,139.5	30	1,302.9	23	-12.5
Fourth Quarter	1,252.6	31	1,589.2	35	-21.2
Development	47.0	3	104.0	8	-54.8
Education	1,472.2	30	1,196.0	33	+23.1
Electric Power	638.2	2	163.0	1	+291.5
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	761.0	10	86.1	3	+783.9
Housing	309.3	11	209.2	3	+47.8
Public Facilities	72.3	7	36.7	2	+97.0
Transportation	82.9	1	1,291.0	8	-93.6
Utilities	568.1	21	950.2	22	-40.2
General Purpose	339.4	22	344.2	18	-1.4
Tax-Exempt	2,941.7	84	3,604.3	83	-18.4
Taxable	1,348.8	23	507.6	13	+165.7
Minimum-Tax	0.0	0	268.4	2	-100.0
New-Money	2,112.3	68	2,743.4	68	-23.0
Refunding	1,740.1	33	1,369.8	22	+27.0
Combined	438.1	6	267.2	8	+64.0
Negotiated	2,466.6	51	2,596.3	49	-5.0
Competitive	1,451.7	44	1,742.9	47	-16.7
Private Placements	372.1	12	41.2	2	+803.2
Revenue	2,821.3	63	2,962.2	56	-4.8
General Obligation	1,469.2	44	1,418.2	42	+3.6
Fixed Rate	4,179.3	103	3,737.0	95	+11.8
Variable Rate (Short Put)	21.9	1	163.0	1	-86.6
Variable Rate (Long/No Put)	89.4	3	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	480.4	2	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	327.3	8	94.8	6	+245.3
Letter of Credit	21.9	1	163.0	1	-86.6
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	23.4	1	-100.0
Guaranties	793.4	13	969.2	19	-18.1
Other Enhancements	0.0	0	54.5	1	-100.0
State Governments	0.0	0	9.9	1	-100.0
State Agencies	1,714.4	32	1,785.3	26	-4.0
Counties & Parishes	305.9	13	336.7	16	-9.1
Cities & Towns	485.8	19	855.1	18	-43.2
District	1,345.3	28	1,233.8	30	+9.0
Local Authorities	439.0	15	140.2	6	+213.1
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	19.4	1	-100.0
Bank Qualified	48.1	9	42.8	6	+12.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

NORTH CAROLINA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$1,208.8	1 Davenport & Company	\$1,004.3
2 Wells Fargo	1,181.9	2 DEC Associates	935.8
3 Robert W Baird	774.6	3 Hilltop Securities	795.1
4 PNC Financial Services Grp	532.0	4 First Tryon Securities	626.3
5 Citi	509.4	5 PFM Financial Advisors	620.6

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 North Carolina	\$1,100.0	1 Parker Poe Adams & Bernstein	\$2,335.9
2 North Carolina Turnpike Auth	573.3	2 Womble Bond Dickinson	1,725.4
3 Charlotte City-North Carolina	562.6	3 Robinson Bradshaw & Hinson	938.3
4 Univ of North Carolina Bd of Gov	494.0	4 Hunton Andrews Kurth	499.3
5 North Caro Medical Care Com	396.7	5 McGuireWoods	171.9

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

SOUTH CAROLINA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 BofA Securities	\$654.1	1 PFM Financial Advisors	\$1,216.9
2 Wells Fargo	588.0	2 Compass Municipal Adv	806.0
3 Morgan Stanley	578.0	3 First Tryon Securities	543.2
4 Citi	522.9	4 Ponder	322.2
5 Barclays	319.1	5 Stifel Nicolaus	250.4

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 SC Pub Svc Au (Santee Cooper)	\$638.2	1 Haynsworth Sinkler Boyd	\$1,617.2
2 South Carolina Jobs Econ Dev Au	525.1	2 Burr & Forman	1,015.0
3 South Caro St Hsg Fin & Dev Au	288.6	3 Nixon Peabody	638.2
4 Lexington Co SD #1	248.7	4 Pope Flynn Group	179.7
5 Richland Co SD #2	217.6	5 Parker Poe Adams & Bernstein	152.2

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

TENNESSEE: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,633.0	170	\$6,318.2	145	-26.7%
First Quarter	537.2	19	1,536.4	20	-65.0
Second Quarter	1,357.2	50	728.1	38	+86.4
Third Quarter	1,555.3	45	1,230.6	40	+26.4
Fourth Quarter	1,183.3	56	2,823.1	47	-58.1
Development	0.0	0	71.7	2	-100.0
Education	708.6	30	744.4	24	-4.8
Electric Power	102.2	6	76.7	3	+33.2
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	272.0	4	1,414.8	13	-80.8
Housing	731.2	16	954.0	21	-23.4
Public Facilities	225.0	1	0.0	0	n.m.
Transportation	96.5	2	919.6	2	-89.5
Utilities	908.4	24	745.6	19	+21.8
General Purpose	1,589.1	87	1,391.4	61	+14.2
Tax-Exempt	3,528.7	142	5,326.6	136	-33.8
Taxable	1,032.1	27	326.5	8	+216.1
Minimum-Tax	72.3	1	665.2	1	-89.1
New-Money	2,216.6	72	4,653.7	86	-52.4
Refunding	1,505.6	83	1,145.2	46	+31.5
Combined	910.8	15	519.3	13	+75.4
Negotiated	1,951.4	41	3,344.5	44	-41.7
Competitive	2,386.4	123	2,024.7	87	+17.9
Private Placements	295.2	6	949.0	14	-68.9
Revenue	2,372.3	54	4,559.6	64	-48.0
General Obligation	2,260.7	116	1,758.6	81	+28.6
Fixed Rate	4,527.2	163	5,682.8	136	-20.3
Variable Rate (Short Put)	45.2	1	25.0	1	+80.8
Variable Rate (Long/No Put)	60.6	6	610.4	8	-90.1
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	187.8	18	217.8	21	-13.8
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	93.4	6	-100.0
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	128.1	2	-100.0
State Agencies	598.5	6	932.2	8	-35.8
Counties & Parishes	1,543.3	62	1,091.2	42	+41.4
Cities & Towns	1,338.3	66	694.9	39	+92.6
District	148.0	13	182.6	13	-18.9
Local Authorities	1,005.0	23	2,744.2	39	-63.4
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	545.0	2	-100.0
Bank Qualified	266.4	50	172.6	34	+54.3
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

VIRGINIA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$12,171.4	144	\$9,200.4	116	+32.3%
First Quarter	1,565.2	23	1,114.9	14	+40.4
Second Quarter	3,535.8	30	2,054.1	26	+72.1
Third Quarter	3,312.7	34	3,222.2	34	+2.8
Fourth Quarter	3,757.7	57	2,809.2	42	+33.8
Development	1,069.1	24	495.9	13	+115.6
Education	2,410.9	17	2,954.0	23	-18.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,529.9	12	372.8	7	+310.4
Housing	1,671.5	20	497.5	14	+236.0
Public Facilities	50.0	1	130.6	4	-61.7
Transportation	839.0	6	1,450.5	7	-42.2
Utilities	987.9	10	536.4	9	+84.2
General Purpose	3,613.1	54	2,762.7	39	+30.8
Tax-Exempt	6,915.0	91	6,492.7	85	+6.5
Taxable	5,256.5	53	2,304.0	28	+128.1
Minimum-Tax	0.0	0	403.7	3	-100.0
New-Money	4,858.0	59	5,753.7	73	-15.6
Refunding	3,372.3	50	2,559.6	31	+31.8
Combined	3,941.1	35	887.1	12	+344.3
Negotiated	8,020.0	80	4,188.9	49	+91.5
Competitive	4,053.8	60	4,865.6	62	-16.7
Private Placements	97.7	4	146.0	5	-33.1
Revenue	8,144.8	90	5,868.4	73	+38.8
General Obligation	4,026.6	54	3,332.0	43	+20.8
Fixed Rate	11,956.0	134	9,110.4	112	+31.2
Variable Rate (Short Put)	81.3	3	0.0	0	n.m.
Variable Rate (Long/No Put)	131.7	5	382.3	3	+244.8
Zero Coupon	2.4	2	51.8	1	-95.4
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	45.8	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	11.8	1	0.0	0	n.m.
Guaranties	25.1	1	33.6	2	-25.3
State Governments	228.5	2	158.6	2	+44.1
State Agencies	4,858.7	44	3,286.8	37	+47.8
Counties & Parishes	1,971.6	21	938.0	10	+110.1
Cities & Towns	1,466.5	33	1,723.6	26	-14.9
District	0.0	0	583.8	2	-100.0
Local Authorities	2,798.2	39	1,721.7	36	+62.5
Colleges & Universities	848.0	5	787.4	3	+7.7
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	7.6	1	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

TENNESSEE: Top Five Rankings

Senior Managers

	Firm	Volume
1	Raymond James	\$666.9
2	Citi	621.8
3	Robert W Baird	568.7
4	BofA Securities	564.6
5	J P Morgan Securities	371.9

Financial Advisors

	Firm	Volume
1	Cumberland Securities	\$958.9
2	Stephens	706.2
3	CSG Advisors Incorporated	598.5
4	PFM Financial Advisors	514.4
5	Hilltop Securities	440.1

Issuers

1	Memphis City-Tennessee	\$670.8
2	Tennessee Hsg Dev Agcy	598.5
3	Nashville-Davidson Co Metro Govt	440.1
4	Shelby Co-Tennessee	202.7
5	Williamson Co-Tennessee	176.0

Bond Counsel

1	Bass Berry & Sims	\$2,181.9
2	Kutak Rock	687.0
3	Butler Snow	678.9
4	Carpenter Law	169.1
5	Glinkler Brown	162.2

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

VIRGINIA: Top Five Rankings

Senior Managers

	Firm	Volume
1	BofA Securities	\$3,042.7
2	Wells Fargo	2,469.5
3	J P Morgan Securities	1,603.8
4	Citi	1,245.7
5	Raymond James	885.2

Financial Advisors

	Firm	Volume
1	Davenport & Company	\$2,987.7
2	PFM Financial Advisors	2,876.3
3	Public Resources Adv Group	767.3
4	Ponder	727.7
5	Prager	615.7

Issuers

1	Virginia Housing Dev Auth	\$1,585.2
2	Virginia Small Business Fin Auth	781.0
3	Virginia College Building Auth	680.8
4	Virginia Public School Auth	629.8
5	Hampton Roads Trans Acc Com	614.6

Bond Counsel

1	McGuireWoods	\$3,959.6
2	Hawkins Delafield & Wood	2,032.2
3	Kaufman & Canoles	1,372.2
4	Kutak Rock	1,030.9
5	Norton Rose Fulbright	863.6

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

WEST VIRGINIA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,711.0	30	\$1,137.6	23	+50.4%
First Quarter	405.9	3	35.0	1	+1,059.7
Second Quarter	230.8	9	159.0	8	+45.2
Third Quarter	133.2	8	284.9	7	-53.2
Fourth Quarter	941.1	10	658.7	7	+42.9
Development	53.3	2	116.8	3	-54.4
Education	607.1	6	176.8	5	+243.4
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	53.1	1	0.0	0	n.m.
Healthcare	77.3	2	124.6	3	-38.0
Housing	91.1	4	72.0	3	+26.5
Public Facilities	57.3	6	8.5	1	+574.1
Transportation	0.0	0	600.0	2	-100.0
Utilities	78.3	8	13.2	1	+493.2
General Purpose	693.5	1	25.7	5	+2,598.4
Tax-Exempt	480.0	21	1,104.0	21	-56.5
Taxable	1,177.8	8	33.6	2	+3,405.4
Minimum-Tax	53.2	1	0.0	0	n.m.
New-Money	293.2	11	890.7	17	-67.1
Refunding	1,275.8	14	107.1	3	+1,091.2
Combined	142.0	5	139.8	3	+1.6
Negotiated	1,530.8	24	424.3	10	+260.8
Competitive	87.6	1	651.9	5	-86.6
Private Placements	92.6	5	61.4	8	+50.8
Revenue	1,576.6	26	428.1	16	+268.3
General Obligation	134.4	4	709.5	7	-81.1
Fixed Rate	1,624.5	26	1,091.5	21	+48.8
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put)	86.5	4	46.1	2	+87.6
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	254.8	9	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	600.0	2	-100.0
State Agencies	247.5	8	173.1	5	+43.0
Counties & Parishes	0.0	0	14.0	1	-100.0
Cities & Towns	58.9	5	14.4	3	+309.0
District	150.4	7	52.0	3	+189.2
Local Authorities	774.4	7	159.3	7	+386.1
Colleges & Universities	479.8	3	125.0	2	+283.8
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	25.0	4	9.7	1	+157.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

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

Source: Refinitiv (Feb. 1)

WEST VIRGINIA: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Citi	\$772.6	1 Public Resources Adv Group	\$693.5
2 BofA Securities	377.8	2 PFM Financial Advisors	377.8
3 Crews & Associates	149.8	3 Piper Sandler	169.7
4 Wells Fargo	102.0	4 Crews & Associates	27.3
5 Robert W Baird	87.5	5 Compass Municipal Advisors	10.3

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 WV Tobacco Settlement Fin Auth	\$693.5	1 Jackson Kelly	\$377.8
2 West Virginia Univ Bd of Gov	377.8	2* Spilman Thomas & Battle	346.8
3 Marshall University	102.0	2* Orrick Herrington & Sutcliffe	346.8
4 West Virginia Housing Dev Fund	91.1	4 Steptoe & Johnson	278.5
5 Cabell Co Board of Education	87.5	5 Snell & Wilmer	104.8

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

Source: Refinitiv (Feb. 1)

New R.I. Governor is Sworn in

By PAUL BURTON



Dan McKee was sworn in as the Rhode Island governor Tuesday.

Gov. Gina Raimondo's confirmation by the U.S. Senate as commerce secretary on Tuesday marked the passing of the torch in Rhode Island to Lt. Gov. Dan McKee.

Democrat Raimondo, 49, resigned after the Senate confirmed President Biden's January nomination of her to the cabinet position by an 84-15 vote. Approvals included leading Republicans such as Minority Leader Mitch McConnell and Rand Paul, both of Kentucky, and Lindsey Graham of South Carolina.

Sen. Ted Cruz, R-Texas, spoke against Raimondo's nomination on the floor, referencing what he said were her "evasive" comments about Chinese telecommunications giant Huawei, which the federal government has sanctioned over national security concerns.

McKee, 69, became the state's 76th governor, with a swearing in by Secretary of State Nellie Gorbea at the capitol in Providence. Raimondo had departed for Washington earlier in the day. McKee, also a Democrat, will serve the remaining 22 months of Raimondo's second four-year term.

"We are ready to help the people of the state of Rhode Island through this pandemic and also beyond that," McKee told reporters earlier Tuesday at the Dunkin' Donuts Center in downtown Providence, after he received a vaccine.

McKee said he and Raimondo exchanged text messages wishing each other well. He became the first Rhode Island lieutenant governor to succeed a governor in mid-term since 1950, when Gov. John Pastore resigned upon his election to the U.S. Senate.

"The nation is lucky to have her, and it is an honor for Rhode Islanders to have one of their own represented in President Biden's cabinet," said state General Treasurer Seth Magaziner, who succeeded Raimondo in that office and worked with her at Point Judith Capital, a venture capital firm.

Raimondo, Rhode Island's first female governor, pushed for economic development initiatives and generated national headlines for pension overhaul legislation that she championed in 2011, while treasurer. Biden in January said Raimondo would be a "key player" in helping position the U.S. as an exporter of 21st-century products and a clean-energy economy leader.

Challenges for McKee, a former Cumberland mayor, will range from effective vaccination rollout to working on the \$10 billion-plus budget with top lawmakers, including new House Speaker Joseph Shekarchi, D-Warwick.

Also on Tuesday, Rhode Island voters authorized seven bond measures totaling \$400 million to benefit projects in transportation infrastructure, housing, educational building improvements and parks.

State lawmakers postponed the vote from the traditional Election Day because of COVID-19 related delays in the state budget process.

"Rhode Islanders had the opportunity to build a stronger, brighter future for our state, and we did just that," Magaziner said late Tuesday night.

State officials have estimated the total cost at \$642 million, based on 20-year loans and a 5% interest rate. Actual rates, however could

be lower.

The borrowing included \$107.3 million for renovation and modernization of the University of Rhode Island Fine Arts Center, the Rhode Island College Clarke Science Building and the Community College of Rhode Island; \$74 million for state beaches, parks, recreational facilities and water projects; and \$65 million of bonds for building and renovating housing projects.

Voters also approved \$71.7 million for transportation infrastructure; \$15 million for the early childhood care and education capital fund; \$7 million for cultural arts and the economy grant program and the state preservation grants program; and \$60 million to fund improvements to industrial site development at Quonset Business Park.

According to official results from the state Board of Elections, transportation infrastructure won by the biggest margin at 80.4%, while Quonset development won by the smallest margin at 58.7%.

Shekarchi, in a push for the housing bond, released a package of legislation on Monday to advance affordable housing.

One of the seven bills would create within the Executive Office of Commerce a deputy secretary of commerce and housing, who will oversee related initiatives and develop a plan that will include affordable housing, strong community building and neighborhood revitalization efforts.

Other legislation would create a legislative commission to study all aspects of land use; prohibit housing discrimination against those who receive government assistance to pay rent; create a legislative panel to study the state's Low and Moderate Income Housing Act; extend for three years a tax-exemption to encourage more affordable housing development; require towns and cities to allow use of small homes as accessory dwelling units and counted as affordable; and, more easily enable local planning boards to establish a quorum for votes to help prevent delays in development matters.

Shekarchi also said the \$200 million of rental assistance for Rhode Island approved in the December federal rescue package would help immediate, pandemic-related housing crises. □

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2021 High	Date	2021 Low	Date	Weekly	Current 2/25/21	Previous 2/18/21	2021 High	Date	2021 Low	Date
Municipal Bond Index	135.03	unch	138.15	(2/10)	135.00	(2/25)	Bond Buyer Revenue Bond Index	2.80%	2.54%	2.80%	(2/25)	2.47%	(2/11)
40 Average Dollar Price	108.85	-0.01	111.49	(2/11)	108.73	(2/25)	Bond Buyer 20-Bond Index	2.44%	2.17%	2.44%	(2/25)	2.10%	(2/11)
Average Yield to Par Call	2.38	unch	2.38	(2/25)	1.89	(2/10)	Bond Buyer 11-Bond Index	1.97%	1.70%	1.97%	(2/25)	1.63%	(2/11)
Average Yield to Maturity	3.56	unch	3.56	(3/1)	3.39	(2/11)							

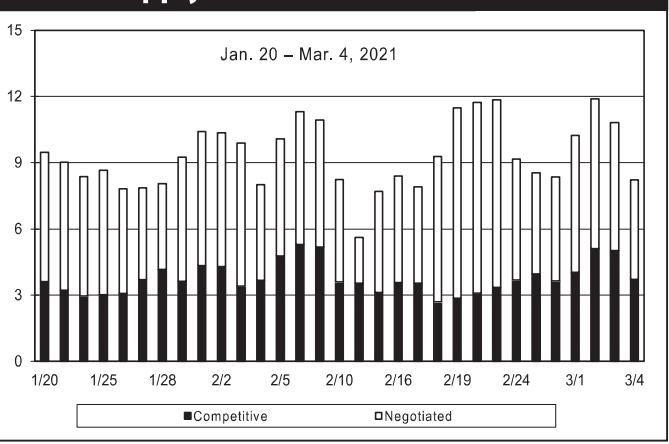
The 30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's "Competitive Bond Offerings" and "Negotiated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

Visible Supply

	Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)		Competitive (\$000s)	Negotiated (\$000s)	Total (\$000s)
Weekly Averages				Monthly Averages			
02/26	3,550,483	6,376,585	9,927,068	Feb_21	3,772,075	5,659,974	9,432,049
02/19	3,167,021	6,098,029	9,265,050	Jan	3,029,369	4,512,991	7,542,360
02/12	4,149,078	4,606,420	8,755,497	Dec	1,736,966	6,215,668	7,952,635
02/05	4,100,706	5,646,475	9,747,181	Nov	1,723,998	7,564,339	9,288,338
01/29	3,519,247	4,805,468	8,324,715	Oct	5,378,836	13,046,808	18,425,644
01/22	3,270,878	5,788,936	9,059,814	Sep	4,298,532	10,376,432	14,674,964
01/15	3,189,038	3,954,876	7,143,913	Aug	3,028,801	11,643,281	14,672,083
01/08	2,186,615	3,757,872	5,944,486	Jul	3,105,291	10,327,625	13,432,916
12/31	1,259,915	2,612,881	3,872,796	Jun	2,743,299	10,739,739	13,483,038
12/24	815,022	1,503,640	2,318,662	May	2,573,712	8,924,640	11,498,352
12/18	1,732,097	6,112,041	7,844,138	Apr	1,896,160	11,831,347	13,727,507
12/11	2,699,958	10,456,538	13,156,496	Mar	2,330,672	11,328,615	13,659,287
12/04	1,905,990	9,557,175	11,463,165	Feb	3,488,285	6,834,552	10,322,837

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

Visible Supply Declines



Short-Term Tax-Exempt Yields

	Mar. 3, 2021	Mar. 2, 2021	Mar. 4, 2020
Selected MIG-1/SP-1 Notes			
Los Angeles, Calif., 4.00s (Jun. 24)	0.11	0.11	0.00
Metropolitan Transn Auth N Y R, N.Y. 5.00s (Sep. 1)	0.87	0.87	0.66
Texas St, Tex., 4.00s (Aug. 26)	0.12	0.12	0.72
Municipal Market Data			
One-Month Note (MIG-1)	0.04	0.04	0.87
Two-Month	0.05	0.05	0.85
Three-Month	0.07	0.07	0.83
Four-Month	0.09	0.09	0.81
Five-Month	0.10	0.10	0.80
Six-Month	0.11	0.11	0.80
Nine-Month	0.13	0.13	0.83
One-Year	0.16	0.16	0.84
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	0.02/0.04	0.02/0.04	1.35/1.41
Seven-Day General Markets			
	Mar. 3, 2021	Feb. 24, 2021	Mar. 4, 2020
	0.07/0.10	0.07/0.09	1.28/1.34
Municipal Market Data			
The SIFMA™ Municipal Swap Index	Feb. 24, 2021	Feb. 17, 2021	Feb. 26, 2020
	0.03	0.03	1.15

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2022	0.10	0.14	0.19	0.20	0.53
2023	0.18	0.22	0.30	0.32	0.70
2026	0.55	0.62	0.74	0.82	1.20
2031	1.15	1.30	1.40	1.47	1.96
2036	1.40	1.58	1.66	1.78	2.24
2041	1.60	1.79	1.87	1.98	2.44
2046	1.75	1.94	2.02	2.13	2.59
2051	1.80	1.99	2.07	2.18	2.64

Figures are as of 3 pm Eastern time Mar. 3, 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.

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
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
NOV 20	25	2.13	1.66	2.58	0.88	1.62
	19	2.19	1.72	2.61	0.86	1.58
	12	2.28	1.81	2.70	0.88	1.65
	5	2.24	1.77	2.60	0.78	1.54
OCT 20	29	2.34	1.87	2.76	0.84	1.62
	22	2.37	1.90	2.79	0.86	1.67
	15	2.35	1.88	2.77	0.74	1.32
	8	2.35	1.88	2.77	0.77	1.37
	1	2.25	1.78	2.67	0.68	1.46
SEP 20	24	2.21	1.74	2.71	0.67	1.40
	17	2.22	1.75	2.72	0.69	1.43
	10	2.22	1.75	2.64	0.68	1.42
	3	2.22	1.75	2.64	0.63	1.34
AUG 20	27	2.20	1.73	2.62	0.74	1.50
	20	2.15	1.68	2.57	0.65	1.38
	13	2.05	1.58	2.47	0.71	1.42
	6	2.02	1.55	2.44	0.54	1.20

(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 / A+ / AA	(Montpelier, Vt. Aa2 / AA / NR)	*Florida Aa1 / Aa+ / AAA
*Denver, Colo. Aaa / AAA / AAA	(Miami-Dade Co., Fla. Aa2 / AA / AA)	*South West Aaa / AAA / AAA
*Florida Aaa / AAA / AAA	(Milwaukee, Wis. A1 / A+ / Aa-)	*South Carolina Aaa / Aa+ / AAA
*Georgia Aaa / AAA / AAA	(New York City Aa1 / AA / AA)	*Texas Aaa / AAA / AAA
Houston, Tex. Aa3 / AA / AA	*New York State Aa1 / Aa+ / Aa+	*Washington Aaa / Aa+ / Aa+
*Maryland Aaa / AAA / AAA	(North Carolina Aaa / AAA / AAA)	

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

Atlanta, Ga., airport (AMT).....	Aa3	AA-	AA-
Comedical Housing Finance Authority.....	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT).....	A+	A+	A
Energy Northwest (formerly WPPSS), Wash., power revenue.....	A1	Aa-	Aa-
Illinois Health Facilities Finance Authority (Northwestern Memorial Healthcare).....	Aa2	Aa+	NR
Illinois Housing Development Authority mtg. revenue bonds.....	Aa2	AA	NR
Intermountain Power Agency, Utah.....	A1	A+	AA
JEI (formerly Jacksonville Electric Authority), Fla., electric revenue.....	A2	A+	AA
Kentucky Turpike Authority.....	Aa3	A-	NR
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 Turpike Authority, turpike revenue.....	A2	A+	A
New York State Local Government Assistance Corp., revenue.....	Aa1	Aa+	NR
New York State Power Authority, general purpose.....	Aa1	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	Aa-	AA
Puerto Rico Electric Power Authority.....	Ca	D	D
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue.....	Aa1	AA	NR
South Carolina Public Service Authority, electric revenue.....	A2	A+	A+
Texas Municipal Power Agency.....	A1	A+	A+
Virginia Housing Development Authority.....	Aa1	Aa+	NR

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

Municipal Bond Index Update

Changes to the list of bonds used to calculate the Municipal Bond Index after the Feb. 26 pricing.

As of Feb. 26, the new coefficient is 1.0695, the new average coupon is 4.06%, the new average par call date is September 27, 2026, and the new average maturity date is November 16, 2046.

One bond is added to the index:

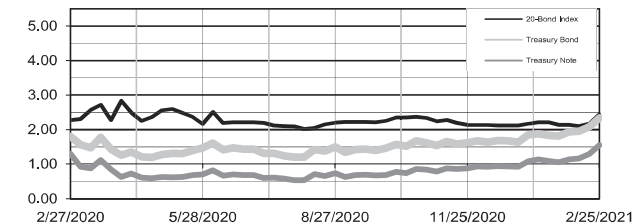
Hospital Revenue Bonds Series 2021

4.00s dated 03/11/2021, due 07/01/2051; yrst coupon 07/01/2021;
term amount: \$67,43,000; callable 07/01/2031 at par;
ratings: BB+; conversion factor: 0.8484; CUSIP: 11861MBM7;
quoted dollar price on revision date: 105.257

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

39. Calif Infra and Eco Dev Bnk Ref Rev Bds3.00s due 07/01/2050

Weekly Yields of 20-Bond GO Index and Treasury Securities



	Latest Week	Previous Week	Year Ago	12-Month High	12-Month Low
20-Bond Index	2.44	2.17	2.27	2.84	2.02
10-Year Treasury Note	1.55	1.29	1.30	1.55	0.54
30-Year Treasury Bond	2.34	2.08	1.80	2.34	1.19
Basis Pt Spread to Note	-89.00	-88.00	-97.00	-88.00	-221.00
BBI as % of Note	157.42	168.22	174.62	450.79	157.42
Basis Pt Spread to Bond	-10.00	-9.00	-47.00	-9.00	-158.00
BBI as % of Bond	104.27	104.33	126.11	225.40	104.27

MARKET STATISTICS

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

Market Statistics

Municipal Bond Index

The Bond Buyer Municipal Bond Index	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
	135.03	135.03	135.17	138.02	139.04

Wednesday, March 3, 2021	Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Grand Parkway Transp Corp TX, 5.00	04/01/2053	112.2260	0.9256	121.2468
2	South Carolina Pub Svce Auth, 5.50	12/01/2053	111.9740	0.9628	116.3004
3	South Carolina Pub Svce Auth, 5.00	12/01/2048	110.9540	0.9256	119.8725
4	California (State) GOs, 5.00	11/01/2043	111.2880	0.9269	120.0647
5	Metro Transp Auth NY, 5.00	11/15/2043	107.8280	0.9269	116.3319
6	Metro Transp Auth NY, 5.00	11/15/2038	107.9650	0.9269	116.4797
7	California St Pub Wks, 5.00	11/01/2038	111.4560	0.9269	120.2460
8	The City Of New York, 4.00	03/01/2039	107.5960	0.8539	126.0054
9	Health and Educational Facilities Auth, 4.00	11/15/2045	106.1760	0.8539	124.3424
10	New Jersey Transp Trust Fund Auth, 4.25	06/15/2044	105.7640	0.8771	120.5837
11	County of Allen, Ohio, 4.00	11/01/2044	106.2110	0.8595	123.5730
12	Miami-Dade County Edu Facs Auth, 4.00	04/01/2045	106.1810	0.8595	123.5381
13	The Port Auth of N.Y. and N.J., 4.00	10/15/2045	108.5990	0.8539	127.1800
14	Indiana Finance Authority, 4.00	11/01/2051	107.0440	0.8568	124.9346
15	Hospital Auth No. 2 of Douglas County, 3.00	05/15/2046	102.3870	0.7809	131.1141
16	California Health Facs Fin Auth, 3.00	10/01/2041	104.2500	0.7768	134.2044
17	California Health Facs Fin Auth, 3.00	10/01/2047	103.1380	0.7768	132.7729
18	Michigan Finance Authority, 4.00	11/15/2046	110.6770	0.8512	130.0247
19	Dormitory Auth of The State of N.Y., 4.00	07/01/2043	107.9130	0.8512	126.7775
20	Hudson Yards Infrastructure Corp, 4.00	02/15/2044	109.7440	0.8568	128.0859
21	North Texas Tollway Auth, 4.00	01/01/2043	111.5910	0.8512	131.0984
22	Wisconsin Hth and Edu Facs Auth, 4.00	08/15/2047	111.1770	0.8568	129.7584
23	Miami-Dade County, Florida, 3.50	10/01/2047	106.1770	0.8174	129.8960
24	Dormitory Auth St of The N.Y., 4.00	07/01/2047	110.9200	0.8568	129.4585
25	Dalton-Whitefield Cty Joint Dev Auth, 4.00	08/15/2048	109.8120	0.8512	129.0085
26	Spartanburg Reg Hth Svcs Dt, 4.00	04/15/2043	108.6120	0.8484	128.0198
27	Spartanburg Reg Hth Svcs Dt, 4.00	04/15/2048	107.8260	0.8484	127.0934
28	City of South Miami Hth Facs Auth, 4.00	08/15/2047	110.7960	0.8568	129.3137
29	Eco Develop Auth of the City of Norfolk, 4.00	11/01/2048	111.5880	0.8484	131.5276
30	West Virginia Finance Authority, 4.00	06/01/2051	108.9910	0.8539	127.6391
31	Los Angeles County Facilities Inc, 4.00	12/01/2048	113.9710	0.8512	133.8945
32	County of Franklin, Ohio, 4.00	05/15/2047	110.2140	0.8595	128.2304
33	N.Y. City Municipal Water Fin Auth, 4.00	06/15/2049	112.0580	0.8625	129.9223
34	Dormitory Authority of the State of N.Y., 4.00	07/01/2045	114.5870	0.8484	135.0625
35	Public Finance Authority, 4.00	10/01/2049	108.4460	0.8539	127.0008
36	Martin County Health Facilities Auth, 4.00	01/01/2046	113.2530	0.8568	132.1814
37	N.J. Economic Development Authority, 4.00	06/15/2049	108.2440	0.8539	126.7643
38	Metropolitan Pier and Exposition Auth, 4.00	06/15/2050	110.0140	0.995	110.5668
39	Bucks County Industrial Dev Auth, 3.00	08/15/2053	101.1540	0.7893	128.1566
40	Bucks County Industrial Dev Auth, 4.00	07/01/2051	105.1010	0.8484	123.8814

Bond Buyer 40	Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price	108.8476	108.8528	109.1600	111.1423	112.5119
Yield To Par Call	2.38	2.38	2.30	1.96	2.00
Yield To Maturity	3.56	3.56	3.52	3.41	3.39

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The Municipal Bond Index presented today employs the coefficient derived from the February 26, 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).

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	107.875	unch	2.54
Aa2/AA-/-	Dormitory Authority of the State of N.Y., 4.00	114.625	unch	2.09
A3/A-/-	Miami-Dade County Edu Facs Auth, 4.00	106.125	unch	2.41
Baa1/BBB+/A-	N.J. Economic Development Authority, 4.00	108.250	unch	2.93
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth, 4.00	111.125	unch	2.14
G.O. ET AL.				
A1/A/A	California (State) GOs, 5.00	111.250	unch	0.72
A2/A-/A-	California St Pub Wks, 5.00	111.500	unch	0.66
-/AA-/-	Dalton-Whitefield Cty Joint Dev Auth, 4.00	109.750	unch	2.46
Aa3/AA-/NR	Health and Educational Facilities Auth, 4.00	106.125	unch	2.26
Aa3/-/AA	Indiana Finance Authority, 4.00	107.000	unch	2.40
-/AA/AA-	Los Angeles County Facilities Inc, 4.00	114.000	unch	2.05
Aa2/AA/AA	The City Of New York, 4.00	107.625	unch	1.41
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J., 4.00	108.625	unch	2.05
HOSPITAL				
A3/A-/-	Bucks County Industrial Dev Auth, 3.00	101.125	unch	2.86
-/BB+/-	Bucks County Industrial Dev Auth, 4.00	105.125	unch	3.41
Aa3/AA-/AA-	California Health Facs Fin Auth, 3.00	104.250	unch	2.19
Aa3/AA-/AA-	California Health Facs Fin Auth, 3.00	103.125	unch	2.40
A1/AA-/-	City of South Miami Hth Facs Auth, 4.00	110.750	unch	2.20
A1/AA-/AA-	County of Allen, Ohio, 4.00	106.250	unch	2.23
Aa2/AA+/AA+	County of Franklin, Ohio, 4.00	110.250	unch	2.45
Aa3/AA-/AA	Dormitory Auth St of The N.Y., 4.00	110.875	unch	2.15
Aa2/AA-/	Eco Develop Auth of the City of Norfolk, 4.00	111.625	unch	2.35
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County, 3.00	102.375	unch	2.51
Aa2/AA-/	Martin County Health Facilities Auth, 4.00	113.250	unch	2.16
A3/A/-	Michigan Finance Authority, 4.00	111.625	unch	2.01
A2/-/A+	Public Finance Authority, 4.00	108.375	unch	2.83
A3/A/-	Spartanburg Reg Hth Svcs Dt, 4.00	108.625	unch	2.67
A3/A/-	Spartanburg Reg Hth Svcs Dt, 4.00	107.875	unch	2.79
A2/A/-	West Virginia Finance Authority, 4.00	109.000	unch	2.64
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp, 4.00	109.750	unch	2.25
POWER				
A1/AA-/AA-	South Carolina Pub Svce Auth, 5.50	112.000	unch	1.07
A1/AA-/AA-	South Carolina Pub Svce Auth, 5.00	111.000	unch	0.95
TRANSPORTATION				
NR/AA/AA-	Grand Parkway Transp Corp TX, 5.00	112.250	unch	0.24
A3/BBB+/A-	Metro Transp Auth NY, 5.00	107.875	unch	2.02
A3/BBB+/A-	Metro Transp Auth NY, 5.00	108.000	unch	1.97
-/BBB/BBB-	Metropolitan Pier and Exposition Auth, 4.00	110.000	unch	17.15
A2/A-/A-	New Jersey Transp Trust Fund Auth, 4.25	105.750	unch	2.42
A1/A/NR	North Texas Tollway Auth, 4.00	111.625	unch	2.17
WATER				
Aa3/A+/A+	Miami-Dade County, Florida, 3.38	106.125	-0.750	2.48
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth, 4.00	112.000	unch	2.21

Southeast Kept an Even Keel Amid The 2020 National Volume Record

Continued from page 1

is in the market on a regular basis and is very careful about trying to tap the market when the best rate is available.”

Ben Watkins, a member of the corporation’s board and director of Florida’s Division of Bond Finance, told The Bond Buyer Tuesday that a variety of factors drove the deal’s success.

“Our strategy on this deal was a little bit different. Some of the previous transactions we had executed for Cat Fund had been tax-exempt in the 2005-06 era when we blew out the fund from six hurricanes in two years and we have done pre-event deals which we do on a taxable basis, which was what this was, for liquidity purposes.”

Prior to this deal, Watkins said the reception from the investor community had been mixed.

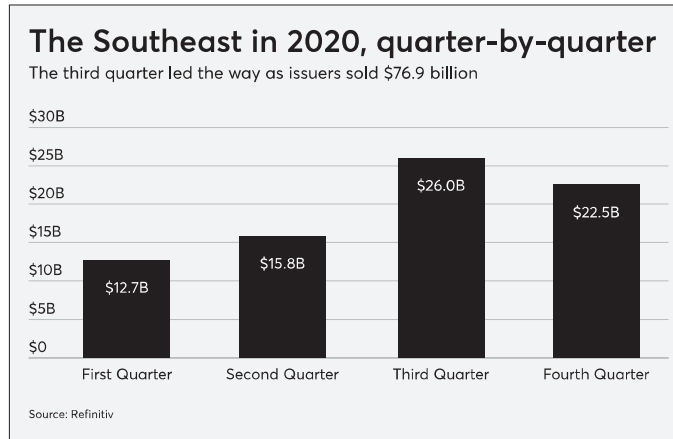
He attributed this to “a misunderstanding regarding what a Cat Fund is and what it is not. This is fundamentally a muni credit secured by taxes on insurance policies.”

Watkins said the underwriter did a good job in lining up nearly 40 one-on-one calls with investors ahead of the sale and that they had over 100 accounts participate in the transaction.

“So we really were looking to broaden the investor base, so that in the future when there may come a time when we need access to credit, we want everyone to understand this credit and what better way to understand this credit than to own it,” he said.

“As a consequence the Cat Fund is going to be very well-positioned on a go-forward basis with an educated investor and analyst community for any future borrowings,” Watkins added.

The issuer coming in second place was also from the Sunshine State: Miami-Dade County. The county sold \$2.97 billion of debt in 15 issues in



2020.

The single biggest deal from Miami-Dade was a \$513 million competitive sale of taxable transit system sales surtax revenue refunding bonds which was won by Morgan Stanley in August.

“One item that was missing in the region was deficit financing,” said John Hallacy of John Hallacy Consulting LLC. “I do not think issuers in this region perceived the need.”

According to Michael Rinaldi, Fitch senior director and head of U.S. local governments, the Florida economy and

its employment picture has been improving.

He told The Bond Buyer that the state was doing favorably when compared to the U.S. average in recovering jobs lost to the pandemic, increasing job gains at a slightly better pace through December. He said a lot of that had to do with policy at the state and local level.

“Florida has opened up its economy at a more rapid pace than may other states, particularly those in the Northeast,” Rinaldi said. “And so there’s a decent amount of economic activity taking place.”

In his State of the State Address on Tuesday, Florida Gov. Ron DeSantis also stressed that because Florida’s economy is open, revenue is coming in at levels higher than the most recent revised estimates.

“For the last three months — December to February — preliminary estimates peg the increase in revenue at more than \$800 million over and above the December revenue estimation,” he

said. “Florida is below the national average in unemployment and much lower than our peer states of Texas, New York and California. We also anticipate downward revisions of December’s unemployment numbers to reflect even stronger jobs numbers.”

Rounding out the five largest issuers in the region for the year were the Virginia Housing Development Authority (\$1.59 billion in 14 issues), the Alabama Public School and College Authority (\$1.48 billion in two issues), and the state of Louisiana (\$1.43 billion in four issues).

“One item that was missing in the region was deficit financing,” Hallacy said. “I do not think issuers in this region perceived the need. Instead they trimmed their budgets within reason.”

Eric Kim, a Fitch director, said that for the most part the agency hadn’t seen credit trends bifurcated among the states. He said that most state revenues were performing better than was anticipated. “Relative to pre-pandemic expectations, most states are still trailing, but not all,” Kim said. “So things are better than had been expected at the start of the pandemic.”

Trailing Florida in overall bond volume were Virginia at \$12.17 billion, a 32.3% increase from last year; Georgia, at \$8.56 billion, down 24.8% from 2019; and Alabama at \$6.7 billion, up more than 29%.

Alabama’s numbers were lifted by the Southeast’s second-largest deal of 2020, a \$1.48 billion transaction in October from the Alabama Public School and College Authority. □

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

VISIBLE SUPPLY BY STATE					
State	March 3, 2021		February 24, 2021		Chg in Amt
	Issues	Amount	Issues	Amount	
Alabama	1	\$37,850	1	\$39,970	-\$2,120
Florida	6	503,090	5	452,090	51,000
Georgia	0	0	0	0	0
Kentucky	6	68,646	3	36,595	32,051
Louisiana	5	231,290	2	59,480	171,810
Mississippi	2	280,360	0	0	280,360
North Carolina	2	66,255	1	95,650	-29,395
South Carolina	4	176,410	2	136,550	39,860
Tennessee	2	15,550	4	73,050	-57,500
Virginia	5	632,943	3	191,065	441,878
West Virginia	1	2,705	1	44,985	-42,280

Sources: Ipreo, The Bond Buyer Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR MAR. 2, 2021					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Alabama	Aa1/AA/AA+	0.15	0.64	1.31	2.00
Florida	Aaa/AAA/AAA	0.14	0.62	1.24	1.93
Georgia	Aaa/AAA/AAA	0.12	0.57	1.15	1.80
Kentucky	Aa3/AA/AA-	0.17	0.72	1.37	2.04
Louisiana	Aa3/AA/AA-	0.16	0.69	1.37	2.08
Mississippi	Aa2/AA/AA	0.16	0.69	1.33	2.02
North Carolina	Aaa/AAA/AAA	0.12	0.57	1.15	1.80
South Carolina	Aaa/AA+/AAA	0.12	0.60	1.18	1.83
Tennessee	Aaa/AAA/AAA	0.12	0.57	1.15	1.80
Virginia	Aaa/AAA/AAA	0.12	0.57	1.15	1.80
West Virginia	Aa2/AA/AA	0.14	0.66	1.31	2.02

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