

PUBLIC NOTICE

PUBLIC NOTICE is hereby given that a special meeting of the Common Council of the City of Platteville shall be held on Tuesday, May, 9 2017 at 5:15 PM in the Police Department Conference Room, 165 N. 4th Street, Platteville, WI.

COMMON COUNCIL AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. WORK SESSION – Long Range Financial Plan - 3 [2/28/17]

IV. ADJOURNMENT

**Just a reminder that the Council Member photo is scheduled for 6:45pm, please meet at City Hall.*

If your attendance requires special accommodation, write City Clerk, P.O. Box 780, Platteville, WI 53818 or call (608) 348-9741 Option 6.



EHLERS
LEADERS IN PUBLIC FINANCE

May 9, 2017

Sale Day Report for

City of Platteville, Wisconsin
\$1,375,000 General Obligation Street Improvement
Bonds, 2017A



Prepared by:

Dawn Gunderson-Schiel, CPFO,
CIPMA
Senior Municipal Advisor/Vice
President

and

Philip Cosson, CIPMA
Senior Municipal Advisor/Director



Sale Day Report – May 9, 2017

City of Platteville, Wisconsin

\$1,375,000 General Obligation Street Improvement Bonds, 2017A

Purpose: To finance the cost of street improvements.

Rating: S&P Global Ratings "AA-"

Number of Bids: 4

Low Bidder: BOK Financial Securities, Inc., Milwaukee, Wisconsin

Comparison from Lowest to Highest Bid: (TIC as bid)	Low Bid	High Bid	Interest Difference
	2.9095%	3.0329%	\$19,827

Summary of Results:	Results of Sale
Principal Amount:	\$1,375,000
Underwriter's Discount:	\$17,875
Reoffering Premium:	\$31,235
True Interest Cost:	2.9173%
Costs of Issuance:	\$34,362
Yields:	1.550%-3.350%
Total P&I	\$1,903,163

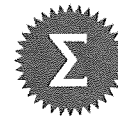
Notes: The P&I amount show above does not reflect the deposit to debt service amount of \$13,360.

Closing Date: June 1, 2017

Common Council Action: Adopt a resolution awarding the sale of \$1,375,000 General Obligation Street Improvement Bonds, 2017A.

- Attachments:**
- Bid Tabulation
 - Sources and Uses of Funds
 - Updated Debt Service Schedules
 - Tax Impact Schedule
 - Rating Report
 - BBI Graph





BID TABULATION

\$1,395,000* General Obligation Street Improvement Bonds, 2017A

City of Platteville, Wisconsin

SALE: May 9, 2017

AWARD: BOK FINANCIAL SECURITIES, INC.

Rating: S&P Global Ratings "AA-"

BBI: 3.82%
Bank Qualified

NAME OF BIDDER	MATURITY (September 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC.				\$1,409,613.60	\$518,498.90	2.9095%
Milwaukee, Wisconsin	2021 ¹	1.550%	1.550%			
	2022 ¹	1.550%	1.550%			
Community First Bank	2023 ²	1.900%	1.900%			
	2024 ²	1.900%	1.900%			
	2025	3.000%	2.000%			
	2026	3.000%	2.100%			
	2027	3.000%	2.200%			
	2028 ³	3.000%	2.600%			
	2029 ³	3.000%	2.600%			
	2030 ³	3.000%	2.600%			
	2031 ⁴	3.000%	3.000%			
	2032 ⁴	3.000%	3.000%			
	2033 ⁴	3.000%	3.000%			
	2034 ⁵	3.350%	3.350%			
	2035 ⁵	3.350%	3.350%			
	2036 ⁵	3.350%	3.350%			

* Subsequent to bid opening the issue size was decreased to \$1,375,000.

Adjusted Price - \$1,388,360.00

Adjusted Net Interest Cost - \$514,802.50

Adjusted TIC - 2.9173%

¹ \$100,000 Term Bond due 2022 with mandatory redemption in 2021.

² \$100,000 Term Bond due 2024 with mandatory redemption in 2023.

³ \$300,000 Term Bond due 2030 with mandatory redemption in 2028-2029.

⁴ \$300,000 Term Bond due 2033 with mandatory redemption in 2031-2032.

⁵ \$300,000 Term Bond due 2036 with mandatory redemption in 2034-2035.



NAME OF BIDDER	MATURITY (September 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	2021	2.000%		\$1,389,969.45	\$529,508.68	2.9929%
	2022	2.000%				
	2023	2.000%				
	2024	2.000%				
	2025	2.250%				
	2026	2.250%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.000%				
	2034	3.375%				
	2035	3.375%				
	2036	3.375%				
BANKERS' BANK Madison, Wisconsin	2021	1.650%		\$1,385,235.00	\$533,166.25	3.0138%
	2022	1.650%				
	2023	1.950%				
	2024	1.950%				
	2025	2.300%				
	2026	2.300%				
	2027	2.600%				
	2028	2.600%				
	2029	2.900%				
	2030	2.900%				
	2031	3.100%				
	2032	3.100%				
	2033	3.300%				
	2034	3.300%				
	2035	3.500%				
	2036	3.500%				



NAME OF BIDDER	MATURITY (September 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD Milwaukee, Wisconsin	2021	3.000%		\$1,407,373.70	\$538,326.30	3.0329%
	2022	3.000%				
	2023	3.000%				
	2024	3.000%				
	2025	3.000%				
	2026	3.000%				
	2027	3.000%				
	2028	3.000%				
	2029	3.000%				
	2030	3.000%				
	2031	3.000%				
	2032	3.000%				
	2033	3.250%				
	2034	3.250%				
	2035	3.375%				
	2036	3.375%				



Sources and Uses of Funds

Capital Improvement Plan Debt Issue Summary

Separate W&L Revenue Bonds



	Preliminary Sizing		Final Sizing	
	Levy	Series 2017A G.O. Bonds	Levy	Series 2017A G.O. Bonds
Capital Projects				
Streets & Storm Sewer Improvements	1,497,951	1,497,951	1,497,951	1,497,951
		0		0
Subtotal Capital Projects	1,497,951	1,497,951	1,497,951	1,497,951
Less Funds on hand from prior debt issue	(158,105)	(158,105)	(158,105)	(158,105)
Underwriter Premium (Built into Rates)			(31,235)	(31,235)
Deposit to Debt Service			13,360	13,360
Estimated Issuance Expenses				
Municipal Advisor (Ehlers)	16,500	16,500	16,500	16,500
Bond Counsel (Quarles & Brady LLP)	8,500	8,500	8,250	8,250
Rating Fee (S&P Global)	11,500	11,500	9,025	9,025
Paying Agent	675	675	587	587
Contingency	0	0	0	0
Maximum Underwriter's Discount	17,438	17,438	17,875	17,875
Estimated Cost of Issuance	37,175	37,175	34,362	34,362
Underwriting Discount Allowance²	17,438	17,438	17,875	17,875
Total Financing Required	1,394,458	1,394,458	1,374,208	1,374,208
Estimated Interest Earnings³	(837)	(837)	(837)	(837)
Rounding	1,379	1,379	1,630	1,630
NET ISSUE SIZE	1,395,000	1,395,000	1,375,000	1,375,000

NOTES:

¹Includes Street Reconstruction, Street Pavement Rehabilitation, Storm water improvements

²Discount allowance of 1.25% for G.O. Bonds

³Assumes 0.25% interest earnings for three months on temporary investment of funds.

Updated Debt Service Schedule & Tax Impact Schedule



Projected Debt Service Impact of 2017 CIP
Separate Water & Sewer Revenue Bonds

FINAL SALE RESULTS



Existing Debt Only						
Year	Equalized Value Projection (TID OUT)		Annual P&I Payment	Less Abatement Sources	Net Debt Service Levy	Projected Tax Rate for Debt Service
2017	574,874,400	4.10%	2,435,400	(961,883)	1,473,517	2.56
2018	586,086,488	1.95%	2,326,328	(565,737)	1,760,591	3.00
2019	597,298,575	1.91%	2,407,964	(641,479)	1,766,485	2.96
2020	608,510,663	1.88%	2,258,574	(462,461)	1,796,113	2.95
2021	627,025,650	3.04%	2,527,967	(705,854)	1,822,113	2.91
2022	638,237,738	1.79%	2,863,936	(851,741)	2,012,194	3.15
2023	649,449,825	1.76%	2,794,470	(759,961)	2,034,509	3.13
2024	660,661,913	1.73%	1,365,290	(589,096)	776,194	1.17
2025	671,874,000	1.70%	1,352,848	(589,040)	763,808	1.14
2026	726,793,288	8.17%	1,204,790	(587,936)	616,854	0.85
2027	738,005,375	1.54%	897,415	(690,072)	207,343	0.28
2028	749,217,463	1.52%	782,425	(538,582)	243,843	0.33
2029	760,429,550	1.50%	269,885	(269,885)	0	0.00
2030	771,641,638	1.47%	266,863	(266,863)	0	0.00
2031	782,853,725	1.45%	273,250	(273,250)	0	0.00
2032	794,065,813	1.43%	264,125	(264,125)		
2033	805,277,900	1.41%	254,750	(254,750)		
2034	816,489,988	1.39%				
2035	827,702,075	1.37%				
2036	838,914,163	1.35%				
2037	850,126,250	1.34%				
2038	861,338,338	1.32%				
2039	872,550,425	1.30%				
2040	883,762,513	1.28%				
2041	894,974,600					
TOTALS			24,546,278	(9,272,712)	15,273,566	

Future Issue Debt Service and Levy Impact										
Prin (9/1)	Levy \$1,375,000 BQ			Deposit to Debt Service	Series 2017A Bonds	Net Debt Service Levy	Percent Change	Projected Tax Rate for Debt Service		Year
	Rates	Interest	Total							
						1,473,517	15.82%	2.56		2017
		49,688	49,688	(13,360)	36,328	1,796,918	21.95%	3.07		2018
		39,750	39,750		39,750	1,806,235	0.52%	3.02		2019
		39,750	39,750		39,750	1,835,863	1.64%	3.02		2020
	50,000	1.550%	39,750	89,750	89,750	1,911,863	4.14%	3.05		2021
	50,000	1.550%	38,975	88,975	88,975	2,101,169	9.90%	3.29		2022
	50,000	1.900%	38,200	88,200	88,200	2,122,709	1.03%	3.27		2023
	50,000	1.900%	37,250	87,250	87,250	863,444	-59.32%	1.31		2024
	75,000	3.000%	36,300	111,300	111,300	875,108	1.35%	1.30		2025
	100,000	3.000%	34,050	134,050	134,050	750,904	-14.19%	1.03		2026
	100,000	3.000%	31,050	131,050	131,050	338,393	-54.94%	0.46		2027
	100,000	3.000%	28,050	128,050	128,050	371,893	9.90%	0.50		2028
	100,000	3.000%	25,050	125,050	125,050	125,050	-66.37%	0.16		2029
	100,000	3.000%	22,050	122,050	122,050	122,050	-2.40%	0.16		2030
	100,000	3.000%	19,050	119,050	119,050	119,050	-2.46%	0.15		2031
	100,000	3.000%	16,050	116,050	116,050	116,050	-2.52%	0.15		2032
	100,000	3.000%	13,050	113,050	113,050	113,050	-2.59%	0.14		2033
	100,000	3.350%	10,050	110,050	110,050	110,050	-2.65%	0.13		2034
	100,000	3.350%	6,700	106,700	106,700	106,700	-3.04%	0.13		2035
	100,000	3.350%	3,350	103,350	103,350	103,350	-3.14%	0.12		2036
								0.00		2037
								0.00		2038
								0.00		2039
								0.00		2040
								0.00		2041
1,375,000		528,163	1,903,163		1,889,803	17,163,369				TOTALS

Preliminary size	1,395,000	545,538	1,940,538
Difference	(20,000)	(17,376)	(50,736)

RatingsDirect®

Summary:

Platteville, Wisconsin; General Obligation

Primary Credit Analyst:

Jessica Akey, Chicago 312-233-7068; jessica.akey@spglobal.com

Secondary Contact:

John A Kenward, Chicago (1) 312-233-7003; john.kenward@spglobal.com

Table Of Contents

Rationale

Outlook

Related Research

Summary:

Platteville, Wisconsin; General Obligation

Credit Profile

US\$1.395 mil GO street imp bnds ser 2017A dtd 06/01/2017 due 09/01/2036

<i>Long Term Rating</i>	AA-/Stable	New
Platteville GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Platteville GO prom nts		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AA-' rating and stable outlook to Platteville, Wis.' series 2017A general obligation (GO) street improvement bonds; and affirmed its 'AA-' rating, with a stable outlook, on the city's existing GO debt.

Platteville's unlimited-tax GO pledge secures the bonds. Officials intend to use bond proceeds to finance storm sewers and street projects.

The rating reflects our opinion of the city's:

- Weak economy, with market value per capita of \$56,233 and projected per capita effective buying income at 61.5%, but that is benefiting from a local stabilizing institutional influence;
- Strong management, with good financial policies and practices under our Financial Management Assessment methodology;
- Adequate budgetary performance, with an operating deficit in the general fund but an operating surplus at the total governmental fund level in fiscal 2015;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2015 of 38% of operating expenditures;
- Very strong liquidity, with total government available cash at 46.4% of total governmental fund expenditures and 2.8x governmental debt service, and access to external liquidity we consider strong;
- Weak debt and contingent liability position, with debt service carrying charges at 16.4% of expenditures and net direct debt that is 182.7% of total governmental fund revenue, but rapid amortization, with 71.7% of debt scheduled to be retired in 10 years; and
- Adequate institutional framework score.

Weak economy

We consider Platteville's economy weak. The city, with an estimated population of 11,593, is located in Grant County. The city benefits, in our view, from a stabilizing institutional influence. The city has a projected per capita effective buying income of 61.5% of the national level and per capita market value of \$56,233. Overall, the city's market value grew by 2.9% over the past year to \$651.9 million in 2016. The county unemployment rate was 4.4% in 2015.

Platteville is in southwest Wisconsin, 60 miles west of Madison and 25 miles northeast of Dubuque, Iowa. While some residents commute into Dubuque for employment, many work in service-related jobs in Platteville. The city is home to

University of Wisconsin-Platteville's campus with a student enrollment of roughly 8,600; we consider the university a stabilizing institution on the local economy.

Leading employers include:

- University of Wisconsin-Platteville (1,400 employees),
- Southwest Health Center (205), and
- Wal-Mart Stores Inc. (330).

The largest components of Platteville's 2016 equalized valuation (EV) consisted of residential (53%) and commercial (40%). The city's assessed value has consistently increased over time, with commercial as the driving factor. Based on current projects underway, management expects these increases to continue.

Strong management

We view the city's management as strong, with good financial policies and practices under our Financial Management Assessment methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them regularly.

Platteville uses historical data and in-house tax projections to assist with setting the budget. Management provides monthly reports on budget-to-actual and investment performance results to the city council. Management also maintains a rolling five-year capital improvement plan that includes detailed timing and funding and is updated annually. Platteville has its own formal investment and fund balance policies, and the fund balance policy calls for the maintenance of reserves at 20% of general fund expenditures. In addition, its formal debt management policy is more restrictive than state limitations; the state's debt limit levy is 5% of EV while the city's total is 3.5% of EV. Platteville does not perform formal long-term financial forecasts, but plans to start this year; this could result in us revising the city's management score to very strong.

Adequate budgetary performance

Platteville's budgetary performance is adequate in our opinion. The city had deficit operating results in the general fund of negative 8.1% of expenditures, but a surplus result across all governmental funds of 3.0% in fiscal 2015.

We have adjusted for routine transfers into the general fund and the removal the expenditure of \$2.69 million of bond proceeds across all governmental funds. The fiscal 2015 general fund results reflect the planned transfer out of \$1.1 million to the capital improvement fund. This is in accordance with Platteville's reserve policy that calls for unassigned balances greater than 20% to be transferred out for capital purposes.

The city adopted a balanced budget for fiscal 2016, as well as break-even results across total governmental funds. Management estimates there will be a slight general fund deficit (\$191,000), reflecting a planned transfer out in accordance with the fund balance policy.

Management reports it is on track to achieve the balanced fiscal 2017 budget in the general and total governmental funds. This budget reduced general fund expenditures by almost 1% and included a 5% levy increase and \$218,000 in new fees.

Management reports that the tax increment district (TID) 6 will likely require support from the general fund for the

next few years, but will not pressure the city's finances. Platteville has room under its levy limits for debt service, allowing the city some revenue flexibility in TID-related debt.

Because of these expectations, we expect budgetary performance to remain adequate.

Very strong budgetary flexibility

Platteville's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2015 of 38% of operating expenditures, or \$3.0 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

Although fiscal 2015 audit and 2016 estimates show negative results in the general fund following transfers out for capital projects, we expect budgetary flexibility will likely remain very strong.

Very strong liquidity

In our opinion, Platteville's liquidity is very strong, with total government available cash at 46.4% of total governmental fund expenditures and 2.8x governmental debt service in 2015. In our view, the city has strong access to external liquidity if necessary.

We reduced Platteville's cash by \$1.07 million of bond proceeds that would not be available for liquidity purposes. We recognize the city's access to external liquidity because it has issued bonds frequently over the past 15 years, including GO and revenue bonds and notes. We consider Platteville's investments nonaggressive because it primarily invests in the Wisconsin local government investment pool. Management has not indicated a need to draw down total cash, so we expect liquidity to remain very strong.

The city has two direct purchase bonds (original principal amounts of \$2 million and \$3.7 million), although both are nonrecourse and secured solely by TID revenue. The agreements do not include permissive events or remedies of default. We do not view these as a liquidity risk.

Weak debt and contingent liability profile

In our view, Platteville's debt and contingent liability profile is weak. Total governmental fund debt service is 16.4% of total governmental fund expenditures, and net direct debt is 182.7% of total governmental fund revenue.

Approximately 71.7% of the direct debt is scheduled to be repaid within 10 years, which is in our view a positive credit factor.

The city plans to issue \$1.5 million in debt by mid-2018. In addition, Platteville plans to refund and restructure outstanding debt to smooth the debt service; this would include changing the principal structure, possibly leading to less than 65% of its debt amortizing in 10 years. For this reason, the city's debt score could weaken to very weak in the next two years.

Platteville's pension contributions totaled 2.3% of total governmental fund expenditures in 2015. The city made its full annual required pension contribution in 2015.

Eligible Platteville employees participate in the Wisconsin Retirement System, a multiemployer, defined-benefit pension plan; it is funded 98.2% in fiscal 2015. Retirees can stay on the city's health care plan until eligible for Medicare; they, however, are responsible for the full cost of the premium, which is an implicit subsidy of the city.

Adequate institutional framework

The institutional framework score for Wisconsin cities and villages with a population less than 25,000 is adequate.

Outlook

The stable outlook reflects S&P Global Ratings' opinion of Platteville's very strong budgetary flexibility, strong management conditions, and very strong liquidity during the two-year outlook period. Because of these stabilizing factors, we do not expect to raise or lower the rating over the outlook period.

Upside scenario

We could raise the rating if the city were to produce consistently strong performance results and significantly improve wealth and income, to levels comparable to those of higher-rated peers.

Downside scenario

We could lower the rating if Platteville cannot produce at least adequate performance results over the next two fiscal years, reserves were to deteriorate significantly to levels we no longer consider very strong, or the weak debt profile were to begin to pressure finances.

Related Research

- 2016 Update Of Institutional Framework For U.S. Local Governments
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2017 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates May, 2012 - May, 2017



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: *The Bond Buyer*

