

Puerto Rico Bill to Have 'Modest' Tweaks: Rep. Bishop

BY BILLY HOUSE AND ERIK WASSON, BLOOMBERG NEWS

House Natural Resources Chairman **Rob Bishop** said Friday there will be “modest” tweaks to a draft bill aimed at addressing Puerto Rico’s debt crisis, but said the timing for advancing the measure remains unclear.

Republican backers and detractors of the measure emerged from a closed-door meeting agreeing that depictions of the measure as a taxpayer bailout of the island are false, but sharp disagreements remain over several aspects of the bill. Those areas include how to design any forced restructuring of creditor debt, particularly the question of which classes of bondholders would get paid first.

Even so, Bishop insisted that any additional changes would be relatively minor. “The bill is not going to change substantially,” he said.

With some details still to be ironed out — and uncertainty over whether Democrats are going to embrace the bill — many Republicans said they remain unsold on supporting the proposed measure.

“I’m really waiting for the final text to do that,” said Representative **Mark Meadows** of North Carolina, as he walked out of the meeting.

The conservative House Freedom Caucus, which has often clashed with Republican leaders on fiscal issues, will meet Monday to determine its position on Puerto Rico, Meadows and Republican Representative **Scott Garrett** said Friday.

Democrats see progress being made on the measure, a senior Democratic aide said Friday, but they doubt that committee action will occur next week. Democrats and the White House remain concerned that some provisions are too harsh on Puerto Rico, and they’re also opposed to language that would lower the island’s minimum wage.

One of the bill’s detractors, Representative **John Fleming** of Louisiana, said after the meeting that while the bill may not be a bailout of Puerto Rico, “I’m saying it could be the first step toward that.”

“There’s nothing in this bill that prevents a bailout,” added Fleming, a member of the Natural Resources Committee, explaining that he believes it does not go far enough to address the causes of Puerto Rico’s debt problems.

Bloomberg AAA Benchmark Yields

DESCRIPTION	CURRENT	PREVIOUS	NET CHANGE
BVAL Muni Benchmark 1T	0.58	0.58	0
BVAL Muni Benchmark 2T	0.70	0.70	-0.01
BVAL Muni Benchmark 3T	0.82	0.83	-0.02
BVAL Muni Benchmark 4T	0.95	0.95	-0.01
BVAL Muni Benchmark 5T	1.06	1.06	0
BVAL Muni Benchmark 6T	1.18	1.18	0
BVAL Muni Benchmark 7T	1.28	1.30	-0.02
BVAL Muni Benchmark 8T	1.40	1.43	-0.03
BVAL Muni Benchmark 9T	1.52	1.55	-0.02
BVAL Muni Benchmark 10T	1.66	1.66	0
BVAL Muni Benchmark 20T	2.23	2.24	-0.02
BVAL Muni Benchmark 30T	2.54	2.55	-0.01

Source: [GBY<GO>](#), [GC I493 <GO>](#)

BENCHMARK STATES 10-YEAR

STATE	YIELD	SPREAD TO AAA	CHANGE
CA	1.89	23	-0.01
FL	1.81	14	0
IL	3.49	183	-0.01
NY	1.80	14	-0.01
PA	2.32	65	0
TX	1.90	23	0

PRIMARY FIXED RATE

30-Day Supply Fixed: \$11.3 Bln (LT)
30-Day Supply Fixed: \$430 Mln (ST)
Sold YTD Fixed: \$81 Bln (Neg LT)
Sold YTD Fixed: \$24.4 Bln (Comp LT)
Sold YTD Fixed: \$5.5 Bln (ST)

SECONDARY MARKET

MSRB: \$11.8 Bln
PICK: \$15.9 Bln

VARIABLE RATE

SIFMA Muni Swap Rate: 0.4%
Bloomberg Weekly AAA Rate: 0.4%
Bloomberg Weekly AA Rate: 0.421%
Daily Reset Inventory: \$271 Mln
Weekly Reset Inventory: \$1.3 Bln

IN THE PIPELINE

MUNICIPALITY	AMOUNT
California	\$1.5 billion GO
Arlington County VA	\$162 million GO
Cornell University NY	\$132 million Rev
Purdue University IN	\$120 million Rev
Maine Bond Bank	\$95 million Rev

Source: Bloomberg [CDRA <GO>](#)

SIZE OF MARKET

AMOUNT OUTSTANDING (\$MLNS)	MATURING NEXT 30 DAYS (\$MLNS)	ANNOUNCED CALLS NEXT 30 DAYS (\$MLNS)
3,549,720	9,125	7,726

Source: [MBM <GO>](#)

KEY STATISTICS

California's \$1.5 Billion GO Sale Tomorrow Sets Tone for Week

California will sell \$1.49 billion in general obligation bonds tomorrow.

In fiscal 2015, California's combined personal income tax and corporate tax revenues accounted for 75 percent of its general fund revenues and increased 11.3 percent year over year. Future growth in tax revenue is expected to be affected by the upcoming expiration of Proposition 30 tax rates. The sales tax portion of the temporary tax increase is set to expire on Dec. 31, 2016, the personal income tax portion on Dec. 31, 2018.

The state's proportionate share of net pension liability for its two primary pension plans, CalPERS and CalSTRS, was \$63.7 billion at the current fiscal year end. In the same year, the unfunded liabilities in retiree health care benefits were approximately \$74.2 billion. In an effort to strengthen their reserves and pay down their liabilities, Proposition 2 was approved in 2014, which revised the state's method of funding its rainy day fund. The state projects this new funding method will result in \$11.3 billion in reserves and \$6.7 billion in additional reductions of debts and liabilities by fiscal year 2020.

— Karen Altamirano, Bloomberg Data

This story was written by a Bloomberg LP employee involved with data collection and was edited by the News Department. To suggest ideas or provide feedback, contact the editor for this story: Joe Mysak at jmysakjr@bloomberg.net.

California: Key Statistics

STATISTIC	VALUE
Total GO Debt Outstanding*	\$90.0 billion
Total GO Federally Taxable Debt Outstanding*	\$16.8 billion
Total GO Refunded Debt Outstanding*	\$8.5 billion
Historical Cost of Issuance/Underwriter Discount for Issuer	\$4.63 per \$1,000 debt issued
Total General Fund Revenues	\$116.8 billion
General Fund Income Tax Revenues	\$87.7 billion
YoY General Fund Revenue Growth	12.09%
YoY General Fund Operating Expense Growth	12.40%
Total General Fund Balance	(\$2.2 Billion)
GO Debt per Capita	\$2,000
State Pension Contribution	\$6.1 billion
Proportionate Share of Net Pension Liabilities	\$63.7 billion
MRSK Class	IG2
Total Population (December 2014)	38,802,500
Five-Year Change in Population (2009 to 2014)	4.98%
Unemployment Rate (February 2016)	5.50%

Source: Bloomberg, BLS, U.S. Census

*Financials are as of 6/30/15. Excludes derivatives; amount outstanding includes fully accreted maturity value of zero coupon bonds.

BREAKING NEWS

Stanford Endowment's Finance Chief Retires in Latest Departure

BY MICHAEL MCDONALD, BLOOMBERG NEWS

Odile Disch-Bhadkamkar retired as chief financial officer at Stanford Management Co., the latest departure as the university's \$22.2 billion endowment is being revamped.

Disch-Bhadkamkar told colleagues in an e-mail obtained by Bloomberg that the CFO role in the endowment office is being scaled back. A former vice president at JPMorgan Chase & Co., she worked at Stanford for 23 years, including the last

two overseeing system and process upgrades for the investment team, she said in the e-mail.

"With a strong team in place, this is an opportune time for me to hand over the reins," she wrote. She said she would retire in the spring.

Stanford Management has had a number of departures since **Robert Wallace** was hired as chief executive officer in March of 2015. A veteran of Yale University's investment office, Wallace previously ran London-based money

manager Alta Advisers. Disch-Bhadkamkar is the fifth managing director to leave since last June, according to a review of the unit's website.

Brad Hayward, a spokesman for Stanford, and Disch-Bhadkamkar declined to comment.

Stanford, located near Palo Alto, California, had a 7 percent investment return on its endowment in the year ended June 30. The return was above industry benchmarks yet trailed outliers such as Yale and Princeton, which posted double-digit gains in fiscal 2015.

ACCORDING TO

NPR's Rating Cut by Moody's Ahead of Bond Sale

BY BRIAN CHAPPATTA, BLOOMBERG NEWS

National Public Radio had its credit rating cut one step by Moody's, which cited growing competition for audio programming.

The downgrade, to A2 from A1, "reflects NPR's reduced financial cushion and still relatively modest cash flow to navigate rapidly escalating competition," Moody's analysts **Karen Kedem** and **Susan Fitzgerald** wrote in a report released Friday. "The changing landscape emanates from technological advancements, which lower barriers of entry for content providers and provide a multitude of options for potential listeners and corporate sponsors."

NPR, with programs such as Fresh Air, Planet Money, Serial and This American Life, has seen revenue outpace the industry, Moody's said.

It's the largest producer of public radio programming, reaching more than 26 million listeners a week. Yet direct competitors are about to enter digital formats that could threaten its position.

The cut to the sixth-highest investment grade comes ahead of a planned \$67 million bond sale in late April, according to Moody's. The debt, which will refinance securities issued in 2010, is backed by a mortgage on its headquarters in Washington D.C.

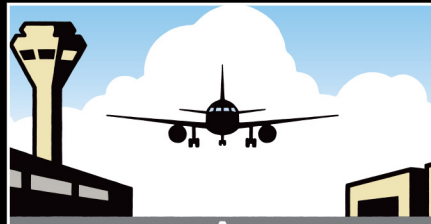
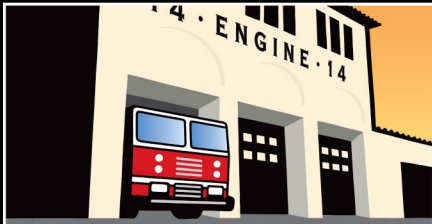
D.C. Mayor Aims to Add Another Star to U.S. Flag

Mayor **Muriel E. Bowser** of Washington, D.C. on Friday said she would ask for a November election to make the capital the nation's 51st state, according to the Washington Post.

"I propose we take another bold step toward democracy in the District of Columbia," Bowser said at a breakfast on the 154th anniversary of President **Abraham Lincoln's** emancipation of slaves in the nation's capital, the Post reported.

"It's going to require that we send a bold message to the Congress and the rest of the country that we demand not only a vote in the House of Representatives," she said. "We demand two senators — the full rights of citizenship in this great nation," the Post reported.

— Joe Mysak, Bloomberg Brief



ADD NATIONAL.

Stronger bonds. Smoother execution. Lower cost.

Adding bond insurance from National to a municipal offering means adding security and reducing funding costs. Insurance from National enhances your bonds with substantial claims-paying resources based on the strongest capital base in the industry devoted exclusively to U.S. public finance. Our underwriters apply diligent research and exhaustive analysis to understand even the most complex credits.

Stronger Bonds.

To learn more about stronger bonds insured by National, visit www.nationalpfg.com or call 914-765-3333.



**national
public finance
guarantee**

CREDIT CLOSE-UP

Rising Rate Fears Live On as Pimco, Vanguard Pass Over 4% Munis

BY BRIAN CHAPPATTA, BLOOMBERG NEWS

For municipal-bond buyers, sometimes it's not all about yields.

In California's \$3 billion general-obligation debt sale last month, it offered two bonds with identical 20-year maturities. One segment yielded 3.24 percent; the other, 2.89 percent. Why the discrepancy? The higher-yielding bonds pay annual interest of 4 percent, a full percentage point less, making them a risky bet that interest rates won't rise significantly over the next decade, according to money managers at AllianceBernstein Holding LP, Pacific Investment Management Co. and Vanguard Group Inc.

Yield-starved investors have few other alternatives as tax-exempt interest rates remain near generational lows, which has left the smaller-coupon securities selling at a comparative discount amid speculation that borrowing costs have nowhere to go but up. Extending maturities isn't alluring: the difference between 2- and 30-year tax-exempt debt is the lowest since 2008. Nor is taking on more risk: the extra yield received from BBB instead of AAA rated debt is near the smallest in at least three years.

"In the bond fund space, as a way to pick up additional yield, there's been a larger appetite for going down to 4 percent coupons," said **Chris Alwine**, head of municipals in Malvern, Pennsylvania, at Vanguard, which holds \$157 billion of the securities. "That strategy will do OK as long as rates remain range-bound, but we're going to be very selective."

The divergent yields on bonds with identical maturities stems in part from quirks in the \$3.7 trillion municipal market, where most securities give the issuer the option to call them back before they're due, usually after 10 years, in case they can be refinanced at a lower cost. In the

corporate market, by contrast, the debt is more likely to remain outstanding until maturity.

States and cities have almost always exercised that buyback option because interest rates have been largely on the decline since the 1980s. If they went up significantly, which would cause prices to fall, some securities — particularly those with lower coupons — probably wouldn't be called, leaving investors forced to sell at a loss or hold them until maturity.

"In the bond fund space, as a way to pick up additional yield, there's been a larger appetite for going down to 4 percent coupons."

— CHRIS ALWINE, VANGUARD

"The question is do you pick up enough yield to compensate for that extension risk?" said **Guy Davidson**, who oversees \$33 billion as director of municipal fixed-income in New York at AllianceBernstein. He said in many cases, the answer is no. "You should pick up yield to go down in coupon, because obviously if yields rose, it has a better chance of extending to its maturity."

The California deal offered an additional 0.35 percentage point on debt due in 2036 with a 4 percent coupon rather than 5 percent. The Los Angeles Unified School District last month issued two sets of 2040 bonds with those interest rates at

the same spread. So did Massachusetts, on general obligations maturing in 2041.

For **David Hammer**, co-head of municipals at Pimco, that difference isn't enough. That's because of another market quirk, known as the de minimis rule, that limits the tax break for owners of state and local debt. When they buy tax-exempt bonds at a deep discount to 100 cents on the dollar, or par, any price gains are subject to the income-tax, not the lower capital-gains levy that usually applies. Coupon payments remain tax free.

That price discount, which Pimco estimates to be 97.5 cents for a 10-year bond issued at par, is called the de minimis threshold. Crossing it creates a "price cliff," according to the firm, because the bond will keep dropping until the yield rises enough to offset the additional taxes.

If interest rates jump, causing the value of outstanding securities to fall, those with the lowest coupons would be the first to breach the de minimis limit.

In Connecticut's bond sale last month, for example, 4 percent debt due in 2034 priced at 105 cents, compared with 115.8 cents for 5 percent bonds. At those prices, it takes a smaller increase in interest rates to invoke the de minimis rule on the 4 percent bonds and raises the odds that investors will be holding the debt past its call date.

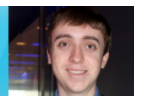
Even with a patient Federal Reserve — which has held off since its initial increase in December — that's not a risk Hammer said he's willing to take.

"Lower coupons in this grab for yield have become overvalued," said Hammer, who oversees \$45 billion of municipals in New York at Pimco. "Even in an environment where rates are lower for longer, if you're not being compensated for that additional duration risk, it's not a trade that I think will work out very well over time."



Follow **BRIAN CHAPPATTA** on Twitter
FOR REGULAR UPDATES AND ADDITIONAL INSIGHTS

@bchappatta



RESULTS OF SALES

Long-Term Bond Sales Results

SELLING DATE	ISSUE	STATE	RATING	TAX	AMT (\$Mlns)	1 YEAR	5 YEAR	10 YEAR	20 YEAR	STATUS	TYPE	SENIOR MANAGER	ENHANCEMENT
04/11	Ma Wtr Resources Auth -C	MA	Aa1/AA+ /AA+	N	681.62	3.000/0.550		5.000/1.770	4.000/2.730	Final	Negt	Citigroup Global Mkts Inc	
04/11	Klein Isd-Ref	TX	Aaa /AAA /	N	137.50		2.000/1.240	5.000/1.890	4.000/2.780	Final	Negt	Raymond James & Assocs	PSF-GTD
04/11	Kent St Univ -Ref	OH	Aa3/A+/	N	103.59		5.000/1.230	5.000/1.980		Final	Negt	Keybanc Capital Markets	
04/11	Riverside Co Pub Fin Auth	CA	/A/	N	88.96	2.000/0.760	5.000/1.350	5.000/2.060	4.000/3.030	Final	Negt	Citigroup Global Mkts Inc	BAM MAT 26-37
04/11	Dysart Unified Sd#89- Ref	AZ	/AA /AA-	N	74.87	2.000/0.830	3.000/1.430	4.000/2.200		Final	Negt	Stifel Nicolaus & Co Inc	BAM
04/11	Ma Wtr Resources Auth -B	MA	Aa1/AA+ /AA+	N	65.97	3.000/0.550		5.000/1.770	5.000/2.440	Final	Negt	Citigroup Global Mkts Inc	
04/11	Riverside Redev Agy-B-Ref	CA	/A/	N	50.67	2.000/0.760	5.000/1.350	5.000/2.060	4.000/3.030	Final	Negt	Citigroup Global Mkts Inc	BAM (2024-2027)

*Moody's/S&P/Fitch

TRADING

Most Active Bonds

DESCRIPTION	STATE	DATED	COUPON	MATURITY	VOLUME	PRICED AVERAGE	YIELD AVERAGE	NO. OF TRADES
Orange Hlth Facs-B	FL	04/27/16	4.000	10/01/45	64,070,000	103.869	3.551	54
Puerto Rico-A	PR	03/17/14	8.000	07/01/35	46,700,000	67.164	12.560	13
Cedartown Ga Polk Ctr	GA	04/26/16	5.000	07/01/39	42,290,000	114.212	3.340	25
Il Fin Auth-B-Fltg	IL	04/27/16	N.A.	05/01/36	33,000,000	100.000	N.A.	14
#N/A Sec	#N/A Sec	ERROR(1)	N.A.	ERROR(1)	30,000,000	99.931	0.720	6
Liberty Dev Goldman	NY	10/12/05	5.250	10/01/35	29,460,000	126.519	3.379	25
Orange Hlth Facs-A	FL	04/27/16	5.000	10/01/39	28,750,000	117.466	3.036	15
Nyc-D3-Var	NY	10/16/13	N.A.	08/01/38	28,400,000	100.000	N.A.	8
California-Cn-Group B	CA	04/28/16	3.250	12/01/46	25,920,000	99.635	3.243	144
Ok Agric & Mech Clg-A	OK	05/26/16	4.076	08/01/45	24,995,000	100.055	4.063	38
Atl Arpt Rev-C-Amt	GA	04/10/14	5.000	01/01/18	24,220,000	106.947	0.873	6
Orange Hlth Facs-A	FL	04/27/16	5.000	10/01/36	22,985,000	118.087	2.970	7
Univ Of Tx Univ-C-Ref	TX	05/01/16	5.000	08/15/19	22,635,000	113.368	0.839	8
Orange Hlth Facs-B	FL	04/27/16	5.000	10/01/44	22,575,000	116.591	3.117	23
Orange Hlth Facs-A	FL	04/27/16	5.000	10/01/34	21,760,000	119.175	2.860	7
Tn Hsg Dev Agy-1A	TN	05/18/16	3.500	01/01/47	21,000,000	106.882	2.645	5
Nj Econ-Ser B	NJ	06/30/97	0.000	02/15/21	20,750,000	85.045	3.387	7
Ny Trans Fin Auth-F-3	NY	04/21/16	5.000	02/01/31	20,000,000	123.826	2.269	4
Pa St Econ Dev-A	PA	10/18/12	5.000	07/01/16	20,000,000	100.957	0.397	4
Wa Mfh Var-Ref-Lk Cit	WA	08/28/09	N.A.	07/01/44	20,000,000	100.000	0.000	4
Washington Hsg Fin	WA	07/11/12	N.A.	07/01/52	20,000,000	100.000	0.000	4
Univ Of Tx Univ-C-Ref	TX	05/01/16	5.000	08/15/21	18,980,000	119.664	1.140	7
Nyc Adj-Subser H-1	NY	01/05/06	N.A.	01/01/36	18,200,000	100.000	N.A.	5

DIARY

The Affordable-Housing Crisis Moves Inland

BY PATRICK CLARK, BLOOMBERG NEWS

When Nashville Mayor **Megan Barry** was campaigning last year, she made increasing the city's stock of affordable housing a big part of her platform. It's not hard to see why: Home prices have jumped 58 percent over the past three years as workers flocked to the city's thriving economy. One in four renters there spends at least 50 percent of her income on rent.

While soaring real estate prices and ludicrous rents have ceased being news in places called Pacific Heights or Park Slope, the dual tsunamis of gentrification that submerged both coasts are moving inland, threatening small and midsize cities where the idea of spending half of your pay on rent was once inconceivable. No more.

Since taking office, Barry has earmarked \$10 million to encourage the construction of affordable units and pioneered a program to donate vacant

city-owned land to non-profit developers. She also pushed the city council toward a vote on what has come to be called "inclusionary" zoning. It's a policy that requires developers to build units reserved for residents earning less than the median area income if they want permission to build higher-density projects.

Two weeks ago, the state legislature delivered a preemptive strike against Barry's plan, voting to ban mandatory inclusionary zoning. On one level, the vote reflected the partisan clash between the city's Democratic leadership and Republicans who dominate Tennessee's legislature. (Two years ago, state legislators blocked the city's plan to build a new bus system.) But the ban also reflects the delicate balancing act required to pass inclusionary zoning, a decades-old tool that has enjoyed renewed interest in recent years as cities seek to make affordable housing

palatable to developers.

"We want to create mixed neighborhoods, avoid concentrating poverty," said **James Fraser**, a professor at Vanderbilt University who has consulted on Nashville's housing plan. That's invited pushback from neighborhood groups that shun new affordable units, as well as from local developers. "They're going to use the state legislature to try keep it from happening," he said.

Inclusionary housing emerged from the suburbs of Washington, D.C., in the early 1970s to meet two goals: Create affordable housing at low cost to local governments, and mix housing reserved for low- and moderate-income residents with higher-priced rentals and for-sale units. The main idea was to tie the construction of housing for working-class households to market-rate projects. About 500 local jurisdictions have adopted these kinds of policies.

BEYOND TRANSPARENCY

Data-driven muni pricing with BVAL changes the game.

Bloomberg Valuation Service (BVAL) offers fund managers accurate, defensible muni bond pricing, along with a clear picture of how that pricing was established. Derived from highest-quality Bloomberg market data and driven by a radically improved pricing curve methodology, BVAL delivers muni valuations you can count on.

Learn More
BVAL <GO>
bloomberg.com/BVAL

Bloomberg
FOR ENTERPRISE

CALENDAR — SCHEDULED SALES

SELLING	ISSUE	STATE	AMT (\$MLNS)	TAX	SENIOR MANAGER	STATUS	TYPE
04/18	Texas Trans Commission	TX	615.00	N	Bank Of America Merrill Lynch	Tue	Negt
04/18	Maryland Stad Auth	MD	320.00	N	Citigroup Global Mkts Inc	Wed	Negt
04/18	Louisiana -Ref -B	LA	283.94	N	JP Morgan Securities Llc	Wed	Negt
04/18	Texas Private Activity	TX	272.00	A	Citigroup Global Mkts Inc	Day/Day	Negt
04/18	Lewisville Isd - A - Ref	TX	245.41	N	Raymond James & Assocs	Thur	Negt
04/18	Carmel Local Pub Impt	IN	224.12	N	Stifel Nicolaus & Co Inc	Tue	Negt
04/18	Ctrl Kitsap Sd #401	WA	190.21	N	Piper Jaffray & Co	Thur	Negt
04/18	Dasny -Ref -A	NY	131.66	N	Bank Of America Merrill Lynch	Tue	Negt
04/18	Purdue Univ Trustees -Cc	IN	120.00	N	Barclays Capital Inc	Thur	Negt
04/18	Nj Edu Facs Auth -Ref -B	NJ	117.58	N	Barclays Capital Inc	Tue	Negt
04/18	Fairfax Co Indl Dev Auth	VA	112.98	N	Morgan Stanley & Co Llc	Tue	Negt
04/18	Stafford Co Econ Dev Auth	VA	109.55	N	Bank Of America Merrill Lynch	Wed	Negt
04/18	Arlington Co -B -Ref	VA	107.04		Bank Of America Merrill Lynch	Wed	Negt
04/18	Lewisville Isd - B -Ref	TX	85.76	N	Raymond James & Assocs	Thur	Negt
04/18	Nd Hsg Fin Agy -A	ND	84.54	N	RBC Capital Markets Llc	Tue	Negt
04/18	Louisiana -Txbl -Ref -C	LA	75.36	T	JP Morgan Securities Llc	Wed	Negt
04/18	Northside Isd	TX	75.00	N	Ftn Fin Capital Markets	Tue	Negt
04/18	Northside Isd	TX	75.00	N	Stifel Nicolaus & Co Inc	Tue	Negt
04/18	Temple Isd	TX	70.00	N	Samuel A Ramirez & Co Inc	Wed	Negt
04/18	Ky Eco Dev Fin Auth -A	KY	64.47	N	Bc Ziegler & Co	Day/Day	Negt
04/18	Nd Hsg Fin Agy -Amt -B	ND	64.30	A	RBC Capital Markets Llc	Tue	Negt
04/18	Tarrant Co Cultural Edu-A	TX	61.91	N	Bc Ziegler & Co	Thur	Negt
04/18	Tarrant Co Cultural Edu-B	TX	58.31	N	Bc Ziegler & Co	Thur	Negt
04/18	Arlington Co -A	VA	55.20		Bank Of America Merrill Lynch	Wed	Negt
04/18	Ri Student Loan Auth -Amt	RI	55.00	A	Bank Of America Merrill Lynch	Repriced	Negt
04/18	Athens -Warrants	AL	52.76	N	Joe Jolly & Company Inc	Tue	Negt
04/18	Riverside Usd-Ref	CA	46.25	N	Piper Jaffray & Co	Thur	Negt
04/18	Forsyth Cnty Dev Auth-A-1	GA	41.75	N	Bb&T Capital Markets	Wed	Negt
04/18	Saratoga Cnty Wtr Auth	NY	40.00	N	Jefferies Llc	Thur	Negt
04/18	Montana Brd Of Hsg -A2	MT	40.00	N	RBC Capital Markets Llc	Thur	Negt
04/18	Nc Med Care Comm -Ref -A	NC	39.41	N	Bc Ziegler & Co	Mon	Negt
04/18	California Sch Fin Auth	CA	34.09	N	Stifel Nicolaus & Co Inc	Thur	Negt
04/18	Pasadena Area Ccd -Ref	MT	34.00	N	RBC Capital Markets Llc	Thur	Negt
04/18	Lodi Usd -Ref	CA	34.00	N	Stifel Nicolaus & Co Inc	Thur	Negt
04/18	Fairfax Co Indl Dev Auth	VA	31.74	N	Morgan Stanley & Co Llc	Tue	Negt
04/19 11:45	California St -Ref	CA	1019.80	N			Comp
04/19 11:00	California St -Txbl	CA	236.80	T			Comp
04/19 11:45	California St	CA	232.20	N			Comp
04/19 11:00	Fort Lauderdale -Ref	FL	164.94	N			Comp
04/18 11:00	Slinger Sd	WI	42.28	N			Comp
04/19 10:30	Travis Co -Ctfs Oblig	TX	42.10	N			Comp
04/19 11:15	West Chester Area Sd -Ref	PA	32.70	N			Comp



SOME BONDS ARE UNBREAKABLE.

We share a bond with the men and women in the cities
and towns across America who keep us safe, secure and strong.

These municipal workers protect our lives and property, insure our
common good, and share the same passion for building America that we do.

We are the most innovative and transparent company in the industry,
and our guaranty makes infrastructure more affordable and investments safer:

To give your bonds a higher credit rating and lower interest costs.

The feeling is mutual.



BAMSM
BUILD AMERICA MUTUAL
buildamerica.com



A MUTUAL COMPANY | STRONGER COMMUNITIES | COMPLETE TRANSPARENCY | AA RATED BY S&P



TWEET OF THE DAY BY JOE MYSAK, BLOOMBERG BRIEF

Bloomberg Brief: Municipal Market

Newsletter Managing Editor

Jennifer Rossa
jrossa@bloomberg.net

Municipal Market Editor

Joe Mysak
jmysakjr@bloomberg.net

Brief Editor

Siobhan Wagner
swagner33@bloomberg.net

Contributing Analyst

Sowjana Sivaloganathan
Municipal Data Team

Marketing & Partnership Director

Johnna Ayres
jayres1@bloomberg.net
+1-212-617-1833

Advertising

Christopher Konowitz
ckonowitz@bloomberg.net
+1-212-617-4694

Reprints & Permissions

Lori Husted
lori.husted@theygsgroup.com
+1-717-505-9701 x2204

Interested in learning more about the Bloomberg terminal? Request a free demo [here](#).

Subscribe

On the Bloomberg Terminal:
BRIEF<GO>

On the web:
www.bloombergbriefs.com

This newsletter and its contents may not be forwarded or redistributed without the prior consent of Bloomberg. Please contact our reprints and permissions group listed above for more information. Bloomberg believes the information herein came from reliable sources, but does not guarantee its accuracy.
© 2016 Bloomberg LP. All rights reserved.

Sanders Has No Interest in Tax-Exempt Interest



Mike Stanton
@MikeStanton20
12



The head of strategy and communications at bond insurer Build America Mutual tweets out presidential candidate Bernie Sanders 2014 1040 tax return.

RESOLVED: it is disappointing for a socialist Presidential candidate to report no tax-exempt bond income. Debate. go.berniesanders.com/page/-/Bernie%...
[Details](#)

Find Muni Data on the Bloomberg Terminal

DATA	FREQUENCY	ON THE TERMINAL
AAA Benchmark Valuation	Daily	GC I493 <GO>
Benchmark State Yields	Daily	MBM <GO>
VRDO Rates, Inventory	Daily	MBIX <GO> , ALLX BVRD <GO>
Upcoming Sales	Daily	CDRA <GO>
Volume, MSRB, PICK	Daily	SPLY <GO> , YTDM <GO> , MSRB <GO> , MBIX <GO>
Results of Sales	Daily	CDRA <GO>
Most Active	Daily	MSRB <GO>
Most Searched DES	Every Wednesday	SECF <GO>
Variable-Rate Calendar	Every Thursday	CDRV <GO>
Most Traded Borrowers	Every Friday	MFLO <GO>
Week-Ahead Calendar	Every Monday	CDRA <GO>
Supply and Demand	Every Friday	SPLY <GO> , BVMB <GO>
Muni Credit Risk	Every Monday	MRSK <GO>

BRIEFS ON THE RADIO

Tune into First Word on Bloomberg Radio at 6:20 a.m. EST weekdays to hear in-depth analysis, commentary and previews of upcoming newsletters from our economists and editors.
1130 AM New York • 1200 AM Boston • SiriusXM

