

**PROPOSAL TO:**



# City of Clearwater, Florida

**Request for Proposals for Financial Advisor Services (RFP #11-19)**

**Due: December 4, 2018 @ 10:00 AM**



**PRIMARY CONTACTS:**

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**CITY OF CLEARWATER, FLORIDA**

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## TAB 1 – Letter of Transmittal

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December 4, 2018

**City of Clearwater**

Attn: Purchasing  
100 S. Myrtle Ave, 3<sup>rd</sup> Floor  
Clearwater, Florida 33756-5520

Dear Selection Committee:

On behalf of Hilltop Securities, Inc. (“HilltopSecurities”), we are pleased to submit our response to the City of Clearwater’s (the “City”) Request for Proposals for Financial Advisor Services (the “RFP”). As the City’s financial advisor for the past 10 years while with prior firms, we look forward to building on the strong personal relationships that we have previously developed with the City’s staff and hope that we are able to further assist the City in meeting its financial needs over the next five years. The points below highlight why the City would benefit from hiring HilltopSecurities as its financial advisor:

- **Leader in Providing Financial Advisory Services.** HilltopSecurities, as it exists today, is the combination of First Southwest Company, LLC (“FirstSouthwest”) and Southwest Securities Inc. (“Southwest Securities”). When FirstSouthwest and Southwest Securities merged in January 2016, the two firms had a combined 112 years of industry experience, including providing financial advisory services to Florida municipal clients since 1989. Over the past decade, HilltopSecurities is the **#1 ranked financial advisor in the nation** in terms of number of issues brought to market, having successfully priced 9,631 publicly offered transactions totaling \$345 billion in par value (*source: Ipreo MuniAnalytics*). HilltopSecurities also has a strong presence in the State having served as financial advisor on 160 Florida issuances, both publicly offered and privately placed, valued at over \$7.9 billion in par value since 2014 (*source: HilltopSecurities’ internal database*).
- **Unmatched Experience with the City.** For the past 10 years, we have been honored to provide financial advisory services to the City. **Over this time period, we have led 12 financial transactions on behalf of the City, totaling approximately \$344 million in par amount.** This experience includes five public bond offerings (valued at \$245 million) and seven direct bank placements (valued at \$99 million). These transactions have generated over \$72 million in project funds supporting the City’s various capital improvement initiatives and nearly \$22 million in present value savings from the refinancing of the City’s debt. They have also worked on several “one-off” projects including assisting the City with its annual rate sufficiency analyses for its water and sewer and stormwater enterprise funds, guiding the City through ongoing credit rating agency surveillances, providing financial analyses related to the previously proposed Clearwater Aquarium project, and providing the City with a “white paper” discussing community redevelopment agencies and tax increment financings.
- **Local and Dedicated Personnel.** As your primary financial advisory contacts at HilltopSecurities, we have over 32 years of combined public finance investment banking experience, focused almost entirely on serving the needs of local Florida municipalities. Over the past 10 years, we have worked not only as the City’s primary financial advisory contacts, but also with Broward County in a similar role. We are excited to now be joined by members of HilltopSecurities’ Florida banking and quantitative staffs who have significant experience serving as financial advisor to municipalities throughout the State. The banking team will be further assisted by Peter Stare, a veteran underwriter who has worked in the municipal finance business for almost 45 years. Mr. Stare will provide all municipal market analysis from HilltopSecurities’ underwriting and sales/trading desk in Dallas. Mr. Stare has covered Florida municipal clients for the majority of his career and has a wealth of knowledge when it comes time to enter the market given that he works with municipal bond investors and salespeople on a daily basis. Finally, Ms. Susan Kendall, a 35-year veteran in the industry and former senior analyst with Moody’s, will lend her credit expertise which will be invaluable when working with the rating agencies.

- **More than Just a Financial Advisor.** As a leading advisor to state and local issuers nationwide, HilltopSecurities has responded to today's increasingly complex public finance landscape by raising the bar on the services, resources and experience we offer to our municipal clients. Our Public Finance Department is structured to provide clients with access to multiple professionals with expertise in diverse areas. Specifically, the following are some of the services we offer in addition to financial advisory services: arbitrage rebate, continuing disclosure, investment management, structured products, pension and OPEB advisory services, and debt capital markets.
- **First-Hand Market Information.** As a licensed broker-dealer, HilltopSecurities is able to provide the City with direct market information from our own capital markets professionals. HilltopSecurities is involved in an average of 26 municipal financings per week, either as financial advisor or underwriter. While municipal advisory firms that are non-broker-dealers must obtain pricing information from broker-dealers with active underwriting desks or through other indirect means, HilltopSecurities is a market maker for both tax-exempt and taxable municipal bonds. This real world market knowledge, gained through extensive everyday participation in all aspects of the market, gives us significant first-hand insight into structuring and pricing issues that firms without such market participation simply cannot have. Therefore, when we serve in a financial advisory role, we are able to advise our clients from a direct knowledge and experience base that non-underwriting financial advisory firms do not possess. This provides a significant and measureable benefit to our financial advisory clients.
- **Understanding of Work to Be Completed.** HilltopSecurities is fully capable of assisting the City by providing sound advice in the planning, structuring and timing of a comprehensive plan of finance in connection with the City's capital and operating programs. Having worked with the City in the past, we understand the requirements being asked of us and we are fully prepared and equipped to provide the full range of services the City seeks and expects in a timely fashion. Our engagement team for the City will further draw upon the vast resources and experience of the firm to ensure the City receives the best advice possible.

From time to time in the ordinary course of its business, HilltopSecurities is called upon to respond to inquiries or is subject to investigations or proceedings by federal, state or industry self-regulatory organizations. To the best of our knowledge, information and belief based upon the facts available at this time, there is no threatened or pending inquiry, investigation, or regulatory proceeding that we believe would have a material adverse impact on the ability of HilltopSecurities to perform public finance advisory services.

We sincerely appreciate the opportunity to present our qualifications to serve as financial advisor to the City. We commit that our service will be professional, personalized and responsive. Above all, we attest that our service and efforts will focus on serving the best interests of the City.

Sincerely yours,  
**HILLTOP SECURITIES, INC.**



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## TAB 2 – Qualifications, Availability, and Ability to Communicate Effectively

1. *Provide a statement of qualifications, abilities, experience and expertise in providing the requested services.*
  - a. *A description of what qualifies your company, financial and otherwise, to provide the City with these services for the required period of time, provide appropriate staffing, provide necessary resources, and show a history of demonstrated competence.*
  - b. *A description of resources available to your firm such as access to market information, personnel with specialized knowledge, and legal expertise in the governmental (including tax-exempt) field.*

### BRIEF OVERVIEW OF FIRM

FirstSouthwest was founded in 1946 to serve the financing needs of local municipalities and over the years grew into a national firm with expertise in every sector of public finance. FirstSouthwest first opened its Florida public finance practice in 1989 and quickly became one of the preeminent financial advisors in the State.

HilltopSecurities, formerly known as Southwest Securities, was founded in 1972 as one of the first broker-dealers to enter the fully disclosed securities clearing business, becoming the “back office” for a number of other brokerage houses. In addition to developing clearing as a core business, the firm made strategic acquisitions and added complementary lines of business, entering the public finance and municipal underwriting business in 1987.

In 2015, FirstSouthwest and HilltopSecurities became common control affiliates under Hilltop Holdings Inc., a Texas-based diversified financial holding company specializing in banking, mortgage origination, financial advisory and insurance through its wholly owned subsidiaries. On January 22, 2016, FirstSouthwest and HilltopSecurities merged to create a new, stronger firm with complementary business lines and a shared history representing at that time more than 112 years of combined industry experience.

### LEADER IN PROVIDING FINANCIAL ADVISORY SERVICES

As a result of the firm’s extensive network of public finance professionals, HilltopSecurities maintains a high level of expertise in a broad spectrum of areas within the municipal market. Our professionals have worked with over 1,800 clients in the past decade on a comprehensive scope of engagements.

**HilltopSecurities consistently ranks as a leading financial advisory firm nationally based on number of issues, number of issuers and par amount of publicly offered financings brought to market.** The following table demonstrates the firm’s activities in the role of financial advisor over the past decade:

HilltopSecurities' National Financial Advisory Experience/Rankings						
Year	# of Issues	Rank	# of Issuers	Rank	Par (\$B)	Rank
2009	837	2	516	1	29.040	3
2010	1,061	2	695	1	35.516	3
2011	953	1	616	1	26.818	2
2012	1,093	1	697	1	35.004	2
2013	1,025	1	662	1	29.951	3
2014	1,013	1	650	1	37.564	2
2015	1,016	2	621	2	39.155	2
2016	1,044	2	669	2	41.021	2
2017	948	1	563	2	44.224	3
2018	641	2	392	2	26.361	3
<b>2009 - 2018 YTD</b>	<b>9,631</b>	<b>1</b>	<b>1,844</b>	<b>2</b>	<b>344.654</b>	<b>3</b>

Source: Ipreo MuniAnalytics (as of November 27, 2018)

Note: Includes only publicly offered financings.

### STATEMENT OF QUALIFICATIONS

As stated in the letter of transmittal accompanying this proposal, there are several reasons why we believe HilltopSecurities should be hired by the City as its financial advisor, including:

- The unmatched experience that HilltopSecurities' lead bankers have with the City, its staff and its Councilmembers having served as financial advisor to the City for the past 10 years;
- The extensive number of financings that HilltopSecurities completes each and every year, both on the financial advisory and underwriting side of the business;
- The first person market knowledge that HilltopSecurities has due to constantly being in the market, working with investors on a daily basis, and putting our capital to work for our municipal clients;
- The local and dedicated personnel that will be working with the City who have spent their entire careers helping Florida municipal issuers attain their financial goals; and,
- The wide array of services that we can offer the City other than "just" being your financial advisor.

#### **ACCESS TO MARKET INFORMATION**

Unlike advisory-only firms who are not "in the market," HilltopSecurities has direct and real-time access to all market information. Our public finance, underwriting and sales/trading professionals have real-world market experience that provides us with a significant advantage when we serve as financial advisor. The advice we give to our municipal clients is based not on what others are doing in the market, but rather on market-driven solutions derived from first-hand knowledge and experience. Advisory-only firms that do not participate in the municipal market by committing their own capital to support their clients simply do not have the same direct knowledge of relevant factors as a firm that participates as both a financial advisor and an underwriter each and every day. Our market experience enables us to be proactive as a financial advisor, rather than simply waiting for and relying on proposals and advice from market participants. As the City's financial advisor, HilltopSecurities will put all of its resources and market knowledge to work on the City's behalf.

#### **PERSONNEL WITH SPECIALIZED KNOWLEDGE**

The primary bankers that will work with the City on the proposed engagement have a specialized knowledge of the Florida municipal market as a whole and of the City itself. These day-to-day contacts, Matthew Sansbury and Alex Bugallo, have been working with Florida municipal clients for a combined 32 years and have spent the last 10 years providing financial advisory services to the City. The knowledge that these two professionals have gained while serving as the City's financial advisor for more than a decade is immeasurable and provides a distinct advantage for HilltopSecurities when compared to our competitors.

As mentioned above, HilltopSecurities is in the municipal market as either an underwriter or a financial advisor on a daily basis – putting our capital to risk for our clients. Peter Stare, Managing Director, provides all underwriting support to HilltopSecurities' Florida banking team from the firm's Dallas underwriting desk. Mr. Stare has been involved in the securities industry in the areas of sales, trading, underwriting and portfolio management for nearly 45 years, with a significant portion of that time focused on the Florida market. His direct knowledge of the municipal bond market allows him to provide in-depth market analysis at a moment's notice. Mr. Stare will be available to the City on an as-needed basis, but will specifically prove his worth when it comes time for the City to enter the market with a public bond offering and when the City must compare different financing options, such as a bank loan versus a bond deal.

Leading the firm's quantitative efforts will be Richard Fox, Managing Director. Mr. Fox joined HilltopSecurities in 1982 and has spent the past 36 years serving as both a banker and, more recently, as a leader of the firm's Quantitative Services Group. Mr. Fox has worked on some of the most unique and innovative transactions ever brought to market and is responsible for writing several of the firm's proprietary software programs. Mr. Fox, along with some of his most senior staff members, have developed extremely sophisticated software for financial modeling, projections and feasibility, structuring new debt, revenue bond sizing, bid comparison and verification, escrow structuring, alternate advance refunding methods, lease analysis and design, and arbitrage yield and rebate calculations. Through Mr. Fox's guidance, the HilltopSecurities quantitative team has become one of the most revered analytical groups in the municipal finance industry.

Susan Kendall, a Director in the firm's Boston public finance office, offers the City an expertise that few financial advisory firms in the industry can offer. Ms. Kendall is a 35-year veteran in the industry, spending a significant portion of her career working with Moody's, analyzing the credits of local governments. As a credit specialist, Ms. Kendall will work with the City to determine the best way to approach rating agencies in order to maximize the City's credit ratings.

#### **LEGAL EXPERTISE**

HilltopSecurities maintains legal counsel within the firm to preserve its business practices and to comply with applicable rules and regulations of the various governing agencies with regulatory authority over the firm. The Legal Department employs two senior-level employees who serve as General Counsel and Director of Legal Operations. Four additional employees support the Department.

HilltopSecurities' Legal Department has broad experience in the securities industry. The Department provides ongoing support to the firm's personnel and clients. Throughout any engagement with the City, HilltopSecurities' Legal Department will lend its expertise and support to our proposed financial advisory team, which will further facilitate the development and implementation of an effective financing program that meets the City's goals and objectives.



## TAB 2 – Qualifications, Availability, and Ability to Communicate Effectively

### 2. Identify key persons to be responsible for this contract – primary and backup.

- a. Provide resumes detailing education and experience.
- b. Highlight experience related to service in a financial advisory role for a Florida governmental agency.
- c. Indicate notable achievements such as books or articles written, memberships, and offices held in professional organizations and outstanding accomplishments.

HilltopSecurities offers the City a staff of experienced and skilled public finance professionals. Our team approach provides a redundant senior-level commitment that ensures constant attention to the City's needs. The organizational chart provided below highlights the primary and secondary banking personnel and the support staff that will work with the City throughout the proposed financial advisory engagement. We have also provided brief resumes for each of HilltopSecurities' key personnel.

HilltopSecurities' Financial Advisory Team		
Primary Banking Contacts		
<b>Matthew Sansbury</b>	<b>Alex Bugallo</b>	
Managing Director	Managing Director	
16 Years of Experience	16 Years of Experience	
Office: Orlando	Office: Orlando	
Secondary Banking Contacts		
<b>Mark Galvin</b>	<b>Joel Tindal</b>	<b>Angela Singleton</b>
Managing Director	Director	Assistant Vice President
35 Years of Experience	13 Years of Experience	23 Years of Experience
Office: Orlando	Office: Orlando	Office: Orlando
Quantitative Support		
<b>Richard Fox</b>	<b>Chandler Larson</b>	
Managing Director	Analyst	
35 Years of Experience	2 Years of Experience	
Office: Dallas	Office: Orlando	
Municipal Market Insight		Credit Specialist
<b>Peter Stare</b>	<b>Susan Kendall</b>	
Managing Director	Director	
43 Years of Experience	35 Years of Experience	
Office: Dallas	Office: Boston	

### Primary Banking Contact: Matthew Sansbury, Managing Director

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | [matthew.sansbury@hilltopsecurities.com](mailto:matthew.sansbury@hilltopsecurities.com)



Matthew Sansbury has 16 years of public finance experience, providing investment banking services to municipal issuers across Florida. Mr. Sansbury joined HilltopSecurities in October 2018 after spending 6 ½ years with Stifel, Nicolaus & Company, Incorporated and the decade prior with Raymond James & Associates, Inc.

Mr. Sansbury has worked on over 230 financings within the State valued at a total par amount in excess of \$32 billion. Mr. Sansbury has experience with the entire gamut of municipal credits including bonds backed by an issuer's covenant to budget and appropriate from all legally available non-ad valorem revenues (CB&A), ad valorem property taxes, water and sewer system revenues, electric system revenues, stormwater system revenues, solid waste system revenues, parking system revenues, gas taxes, sales taxes, guaranteed entitlement revenues, tourist development taxes, tax increment revenues and special assessments. Mr. Sansbury has worked with over 90 Florida issuers throughout his career including numerous counties, cities/towns, school districts, local governmental agencies, mass transit systems and airports.



Since June 2008, Mr. Sansbury has provided financial advisory services to the City of Clearwater. During that time, Mr. Sansbury assisted the City in structuring and bringing to market five bond transactions valued at a total par amount in excess of \$245 million. In addition, Mr. Sansbury assisted in the structuring of seven private placements with banks, totaling \$99 million in par value. These transactions have generated over \$72 million in project funds supporting the City's capital improvement program and nearly \$22 million in present value savings from the refinancing of the City's existing debt. Mr. Sansbury has also assisted the City with its annual rate sufficiency analyses for its water and sewer and storm water enterprise funds, guided the City through ongoing credit rating agency surveillances, provided financial analyses related to the previously proposed Clearwater Aquarium project, and provided the City with a "white paper" discussing community redevelopment agencies and tax increment financings.

Mr. Sansbury received a Bachelor of Science in Business Administration from the Warrington College of Business at the University of Florida and a Master of Business Administration from the University of South Florida. Mr. Sansbury is currently registered with his Series 7, 50, 53 and 63 licenses.

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**Primary Banking Contact: Alex Bugallo, Managing Director**

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | [alex.bugallo@hilltopsecurities.com](mailto:alex.bugallo@hilltopsecurities.com)

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Alex Bugallo joined HilltopSecurities in October 2018. In his 16 years of public finance experience, Mr. Bugallo has participated in the completion of over 350 short-term and long-term financings exceeding \$35 billion in par issuance.

The type of financings that Mr. Bugallo has completed include: sales tax revenue, water and sewer revenue, solid waste revenue, general obligation, COPs, covenant to budget and appropriate, special assessment, seaport revenue, airport revenue, tourist development tax, special tax revenue, tax increment revenue and revolving loan financings, among others. Mr. Bugallo has served as an investment banker for counties, cities, school districts, State issuing authorities, and 501(c)3 organizations.

For the past 10 years, Mr. Bugallo has assisted Mr. Sansbury in serving as financial advisor to the City of Clearwater. In addition, Mr. Bugallo has served as lead financial advisor to Broward County, specializing in working with the County's Port Everglades and professional sports credits. Mr. Bugallo helped the County bring roughly \$300 million in Port related bonds to market since 2008 and has also helped the Port restructure and extend an expiring LOC in 2011 and again in 2015. Most recently, Mr. Bugallo was asked to assist in the County's renegotiation of their lease agreement with the NHL's Florida Panthers at the BB&T Center, resulting in the County issuing \$72 million in bonds to refund its outstanding Pro Sports Facilities Tax and Revenue Refunding Bonds, Series 2006A.

Mr. Bugallo received a Bachelor of Science in Economics and a Bachelor of Science in Political Science from Cleveland State University. Mr. Bugallo is also a graduate of the Ohio State University where he obtained a Master of Business Administration. Mr. Bugallo is currently registered with his Series 7, 50 and 53 licenses.

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**Secondary Banking Contact: Mark Galvin, Managing Director**

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | [mark.galvin@hilltopsecurities.com](mailto:mark.galvin@hilltopsecurities.com)

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Mark Galvin, who joined HilltopSecurities in 2002, specializes in working with general municipal issuers, utilities, higher education facilities and non-for-profits throughout Florida. As the head of HilltopSecurities' Florida public finance practice, Mr. Galvin has more than 35 years of investment banking and financial advisory experience.

Mr. Galvin has provided financial advisory and/or underwriting services for issuers such as the counties of Citrus, Okaloosa and Seminole; the cities of Sanford, Umatilla, Orange City, Oviedo,

Lake Mary, Longwood, Apopka, Deltona, Edgewater, Haines City, Kissimmee, Mascotte, New Smyrna Beach, Ocoee, Orlando, Palm Coast, Panama City, South Daytona, Fort Lauderdale, Fernandina Beach and Tavares; University of Central Florida, Florida Community Services Corporation of Walton County, Florida Gas Utility, Florida PACE Funding Agency, Orlando-Orange County Expressway Authority, Pace Water Authority, and Tohopekaliga Water Authority.

Mr. Galvin is knowledgeable in all aspects of municipal finance including: utility bonds, certificates of participation, general obligation bonds, higher education and healthcare financings, airport revenue bonds, storm water, and general infrastructure financings.

Mr. Galvin received his Bachelor of Science in Business Administration and his Master of Business Administration from the University of Central Florida. Mr. Galvin is currently registered with his Series 7, 50, 52, 63 and 79 licenses.

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**Secondary Banking Contact: Joel Tindal, Director**

450 S. Orange Ave., Suite 460, Orlando, FL 32801 | (407) 426-9611 | [joel.tindal@hilltopsecurities.com](mailto:joel.tindal@hilltopsecurities.com)

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Joel Tindal joined HilltopSecurities in 2005. Mr. Tindal serves numerous Florida municipalities, providing them, among other services, project management, quantitative financial analyses, credit and cash flow analyses, legal documentation review, rating agency presentation preparation, credit enhancement evaluation, and overall general processing of “live” transactions.

Mr. Tindal has provided services for issuers such as the counties of Bay, Charlotte, Escambia, Indian River, Lake, Martin, Miami-Dade, Sarasota, and Seminole; the cities and towns of Sebastian, Palm Bay, Fort Lauderdale, Dunedin, Hialeah Gardens, Longboat Key, Miami, North Port, Punta Gorda, South Miami and Venice; the Fort Pierce Utilities Authority; the Peace River/Manasota Regional Water Supply Authority, the Florida Ports Financing Commission, Gasparilla Island Bridge Authority, Miami-Dade County Expressway Authority, the Orlando-Orange County Expressway Authority (predecessor to the Central Florida Expressway Authority), and Tohopekaliga Water Authority, among others.

Mr. Tindal has expertise in several financings areas including general obligation, special assessment, lease/purchase, special tax, CB&A, special districts, pension, tax increment, parking, transportation, and utilities and specializes in working on general municipal financings, utilities, and transportation.

In 2017, Mr. Tindal was named one of *The Bond Buyer's* “Rising Stars” in municipal finance. Mr. Tindal received his Bachelor of Science in Business Administration from the University of Florida. Mr. Tindal is currently registered with his Series 7, 50, 63 and 79 licenses.

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**Secondary Banking Contact: Angela Singleton, Assistant Vice President**

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Angela Singleton joined HilltopSecurities in 2015. Prior to joining HilltopSecurities, Mrs. Singleton spent more than 13 years on the local government side of the business, working with Seminole County and the Florida Municipal Power Agency providing debt administration and overseeing the investment of bond proceeds. Mrs. Singleton participated in over \$500 million in bond and bank loan transactions while at Seminole County, including capital improvement, sales tax, special obligation and water and sewer related financings. Mrs. Singleton also worked as an assistant for two financial advisory firms at the start of her career.

Mrs. Singleton is responsible for client, project and analytical support for HilltopSecurities' Florida municipal clients. She assists with bond sizing, spreadsheet modeling, refunding analyses, rating agency presentations, and documentation review for debt offerings. She has provided such services for issuers such as the counties of Bay,

Bay, Citrus, Escambia, and Seminole; the cities of Deltona, Kissimmee, Longwood, Ocoee, Oviedo, Palm Coast, Panama City, Sanford, and Wauchula; the Okeechobee Utility Authority and the Tohopekaliga Water Authority.

Mrs. Singleton is a Certified Government Finance Officer and a board member of the Women in Public Finance (Florida Chapter) and the Seminole State College Accounting Advisory Board. Mrs. Singleton received her Bachelor of Arts in Economics from Rollins College and her Master of Public Administration from the University of Central Florida. Mrs. Singleton is currently registered with her Series 50, 52 and 63 licenses.

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**Quantitative Leadership: Richard Fox, Managing Director**

1201 Elm Street, Suite 3500, Dallas, TX 75270 | (214) 953-4030 | [richard.fox@hilltopsecurities.com](mailto:richard.fox@hilltopsecurities.com)

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Richard Fox has over 35 years of experience at HilltopSecurities, having joined the firm in 1982. Mr. Fox is responsible for writing several of the firm's proprietary software programs and has developed software for financial modeling, projections and feasibility, structuring new debt, revenue bond sizing, bid comparison and verification, escrow structuring, alternate advance refunding methods, lease analysis and design, and arbitrage yield and rebate calculations. Mr. Fox is also a leader of the firm's Quantitative Services Group and oversees the training and development of the firm's junior quantitative staff.

Throughout his career, Mr. Fox has structured more than 700 financings totaling \$50 billion for a variety of issuers including airports, counties, cities, power agencies, water authorities, hospitals and school districts. Mr. Fox is responsible for structuring three transactions that have received National "Deal of the Year Award" from either *Investors Daily Digest* or *The Bond Buyer*, including a structured products financing for DFW International Airport that included the first interest rate swap used in Texas. Mr. Fox also structured the first transaction to incorporate the radical revision to the transferred proceeds rules that occurred in 1987.

Mr. Fox has structured transactions for some of the nation's largest cities including Charlotte, Dallas, Fort Worth, and San Antonio; public power transactions for the Texas Municipal Power Agency, Austin Electric, San Antonio CPS, Florida Gas Utility, and the Orlando Utilities Commission; and the states of Colorado, New Hampshire, North Carolina, Michigan, Mississippi, Rhode Island, Texas, and Virginia.

Mr. Fox received his Bachelor of Science in Accounting from Indiana University and his Master of Science in Management Information Systems from the University of Arizona. Mr. Fox is currently registered with his Series 7, 50, 53, 63 and 79 licenses.

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**Quantitative Support: Chandler Larson, Analyst**

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Chandler Larson joined HilltopSecurities in 2017. Mr. Larson is responsible for client, project and analytical support for all engagements that are led from the firm's Orlando public finance office. He assists with bond sizing, spreadsheet modeling, refunding analyses, interest rate swap analyses, and documentation review for debt offerings. Mr. Larson is also responsible for running all "live" pricings, including mirroring and verifying any pricing analysis provided by underwriters.

Mr. Larson has served as a quantitative analyst on over 40 financings exceeding \$2.5 billion in par amount for Florida transactions. He has spent his entire career providing analytical support for Florida issuers and has experience with numerous credits including: water and sewer revenue, solid waste revenue, sales tax revenue, covenant to budget and appropriate, toll revenue, aviation revenue, sea port revenue, general obligation, tourist development tax, special assessment revenue, student housing rental revenue, and non-tax revenue, among others.

Mr. Larson received his Bachelor of Science in Business Administration from the University of Central Florida. Mr. Larson is currently registered with his Series 50, 52 and 63 licenses.

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**Municipal Market Insight: Peter Stare, Managing Director**

1201 Elm Street, Suite 3500, Dallas, TX 75270 | (214) 953-4040 | [peter.stare@hilltopsecurities.com](mailto:peter.stare@hilltopsecurities.com)

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Peter Stare joined HilltopSecurities in 1996 and is responsible for the negotiated underwriting efforts of both tax-exempt and taxable municipal issues. Mr. Stare has been involved in the securities industry since 1974 in the areas of sales, trading, underwriting, and portfolio management.

Over his 40+ year career, Mr. Stare has worked with several regional and nationally recognized broker-dealers, managing their trading desks, municipal bond departments and investment divisions. Mr. Stare currently leads all of HilltopSecurities' underwriting efforts in the Southeast, including all those in Florida. When the firm serves as financial advisor, Mr. Stare is able to lend his municipal market expertise to our clients and is able to provide first-hand knowledge about the municipal market and current investor preferences.

Mr. Stare received his Bachelor of Science in Business Administration from Southern Methodist University. Mr. Stare was previously a board member of The Municipal Advisory Council of Texas and a past president of the Municipal Bond Clubs of Dallas and Houston. Mr. Stare is currently registered with his Series 7, 50, 53 and 63 licenses.

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**Credit Specialist: Susan Kendall, Director**

54 Canal Street, Suite 320, Boston, MA 02114 | (617) 619-4419 | [susan.kendall@hilltopsecurities.com](mailto:susan.kendall@hilltopsecurities.com)

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Susan Kendall joined HilltopSecurities in 2012. Ms. Kendall has more than 35 years of experience in the public finance industry including as a VP/Senior Analyst and Head of the Boston office at Moody's Investor Services. Ms. Kendall has also served as Treasurer and Collector for the Town of Belmont, MA.

While at Moody's, Ms. Kendall was the lead analyst for local governments in Massachusetts and Virginia, as well as an analyst for various other East Coast states. Ms. Kendall served as lead analyst for high profile credits including the Massachusetts Water Resources Authority, Boston Water and Sewer, Portland Water, Fairfax Water, Upper Blackstone WPAD, the City of Boston, Fairfax County, VA, and Central Falls, RI. Ms. Kendall was also in charge of mentoring and training new analysts.

Ms. Kendall is a frequent presenter at industry and governmental conferences on a variety of topics. She is a guest lecturer at Harvard Kennedy School's Graduate Level State and Public Finance Course and has authored and/or contributed to numerous research publications.

Ms. Kendall is a co-founder and vice president of Women in Public Finance (Boston Chapter), a past president of the Boston Municipal Analysts Forum, a former member of the National Federation of Municipal Analysts Board of Governors, the president of the Treasurer's Club of Boston, and a member of the Government Finance Officers' Association. Ms. Kendall received her Bachelor of Arts from Harvard College and Master of Public Administration from Harvard Kennedy School. Ms. Kendall is currently registered with her Series 50, 52 and 63 licenses.

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## TAB 2 – Qualifications, Availability, and Ability to Communicate Effectively

3. *Provide your firm's financial information for the most recent fiscal year – not limited to a balance sheet, statement of operations and statement of changes in financial position or cash flow statement as applicable. Note: For an S-Corporation a letter providing financial adequacy and solvency of the firm may be submitted, however such letter may not be recognized at the same level of significance as the information other firms may provide.*
- 

Although financial advisors, unlike underwriters, are not required to have defined levels of financial backing to work with municipal issuers on debt offerings, we believe that having a strong financial background is imperative to providing top-notch financial advisory services to our clients. At HilltopSecurities, our capital position helps us stand behind the recommendations and plans of finance we assist our municipal clients in preparing. **As of October 31, 2018, HilltopSecurities maintained approximately \$328 million in equity (total) capital, \$207 million in net regulatory capital and \$196 million in excess net capital.**

Please find in **Appendix A** to this proposal, HilltopSecurities' 2017 audited financial statements and the firm's most recent FOCUS Report dated October 31, 2018.

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## TAB 2 – Qualifications, Availability, and Ability to Communicate Effectively

4. *Indicate the capability of firm to hold harmless, indemnify and defend the City for losses, costs, and expenses arising from liability claims resulting from alleged negligence of firm, its officers, employees and subcontractors; describe liability insurance coverage carried by firm.*
- 

HilltopSecurities maintains professional liability coverage for an aggregate limit of \$10,000,000, covering claims made in connection with its professional services. Covered professional services include the purchase or sale of securities as approved by HilltopSecurities. The firm's current policy expires in April 2019, as indicated on the informational-only certificate of insurance attached as **Appendix B** to this proposal.

HilltopSecurities has sufficient capital to hold harmless, indemnify and defend the City for losses, costs, and expenses arising from liability claims resulting from alleged gross negligence of the firm, its officers, employees and subcontractors.

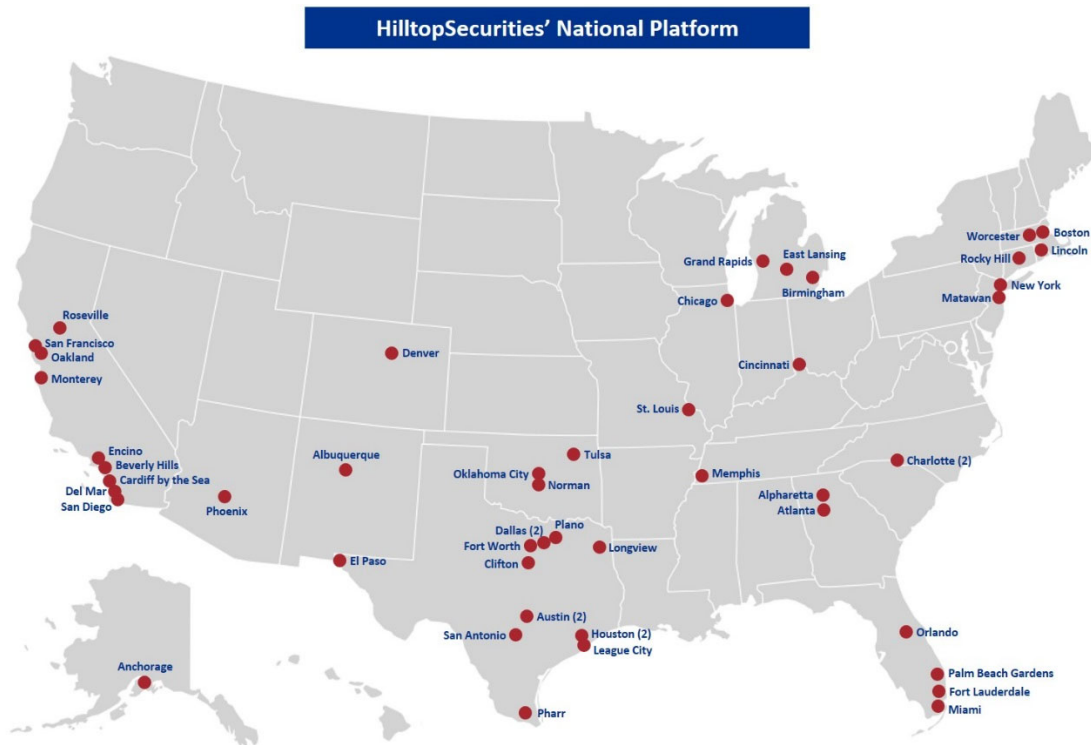


## TAB 3 – Experience

### 1. Describe Firm's national, statewide, and local service capabilities.

#### NATIONAL SERVICE CAPABILITIES

HilltopSecurities is headquartered in Dallas and currently maintains 51 offices in 19 states. With approximately 900 employees firm-wide, we offer the resources, experience, and market expertise of a national firm to a broad cross-section of governmental borrowers in every region of the country and in all market sectors. The map below highlights the firm's national presence.



Of the 51 offices highlighted in the map above, 29 of them have staff focused entirely on providing public finance related services (financial advisor or underwriting) to our municipal clients. In total, HilltopSecurities has 129 public finance professionals, including 105 banking and analytical professionals, who work with municipal entities from coast-to-coast.

As a leading advisor to state and local issuers nationwide, Hilltop Securities has responded to today's increasingly complex public finance landscape by raising the bar on the services, resources, and expertise that we offer to our municipal clients. Today, HilltopSecurities is one of the most well-equipped and resourceful investment banking firms in the nation.

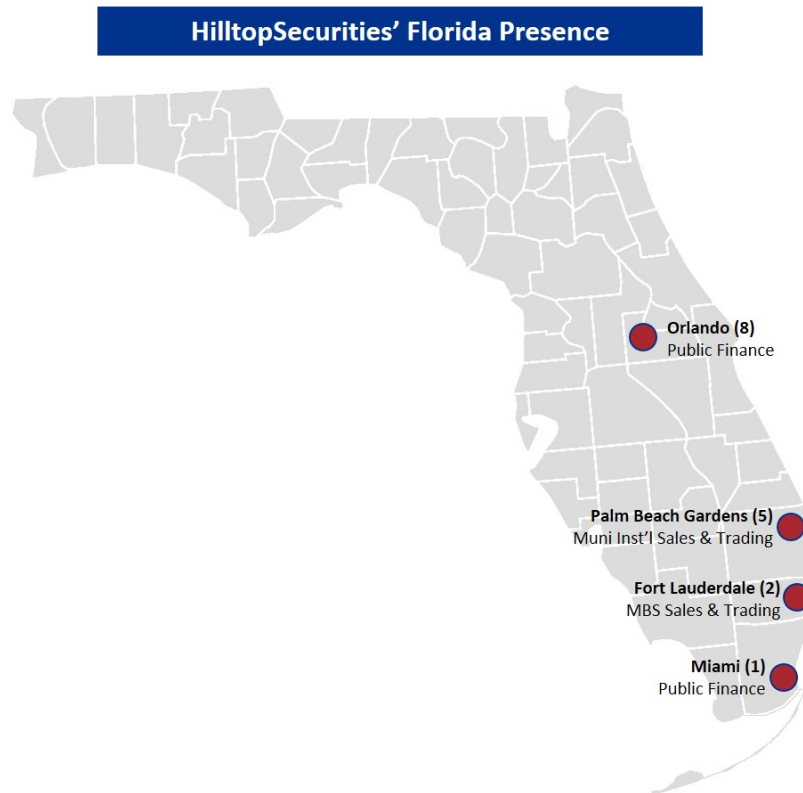
Among other services, HilltopSecurities is currently able to provide top-notch, industry leading arbitrage rebate, continuing disclosure, asset management and structured product related services in-house, a feat which few other firms in the industry can currently claim. Although the City may not require all of these services from its financial advisor, the expertise of our professionals in these auxiliary areas is shared with the firm's public finance professionals and utilized when specific questions arise.





## STATEWIDE SERVICE CAPABILITIES

Although a national firm, we emphasize client service at the regional level in order to provide customized assistance to our clients. The primary contacts between the City and HilltopSecurities are located in our Orlando public finance office. HilltopSecurities has maintained an office in Florida since 1989 (originally as FirstSouthwest) and we currently have four offices in the State located in Fort Lauderdale, Miami, Orlando and Palm Beach Gardens. The map below highlights the location of the firm's Florida offices, the number of employees at each of these offices, and the services provided from each of these offices.



Our firm's presence in the State provides distinct advantages to the City including a commitment of local support, offering readily available resources and an in-depth knowledge of Florida issuers while providing expertise that rivals that of any other financial advisory firm in the State. Our experience is constantly being built upon by participating in a multitude of public finance engagements for various issuer types within Florida, providing invaluable experience that will aid and benefit the City with either developing a financial capital plan or when securing funding for its infrastructure needs.

## LOCAL SERVICE CAPABILITIES

While HilltopSecurities does not currently have an office within the City or in the Tampa Bay region, we are more than capable of supporting the City through our Orlando public finance office. From this office, HilltopSecurities has provided financial advisory services to other municipalities in the area including Dunedin, Englewood, Longboat Key, Citrus County, Sarasota County, the Tampa-Hillsborough Expressway Authority, and the Peace River/Manasota Regional Water Supply Authority. In addition, HilltopSecurities' lead bankers (Matthew Sansbury and Alex Bugallo) have not only provided diligent financial advisory services to the City for the past 10 years from their Central Florida office, but they have also provided underwriting services to several local municipalities in the region including Inverness, Madeira Beach, St. Pete Beach, Hernando Schools and Hillsborough Schools.

The City can rest assured that the financing team that HilltopSecurities has assembled for the proposed engagement will be readily available whenever and wherever needed.

## TAB 3 – Experience

### 2. Describe Firm's experience in service as a financial advisor to local municipalities.

#### NATIONAL FINANCIAL ADVISORY EXPERIENCE

Over the past decade, HilltopSecurities is the **#1 ranked financial advisor in the nation** in terms of number of issues brought to market, having successfully priced 9,631 publicly offered transactions totaling \$345 billion in par value (source: *Ipreo MuniAnalytics*). In total, HilltopSecurities has helped 1,844 different municipalities enter the municipal bond market over this time period.

Since 2014, HilltopSecurities has provided financial advisory services on 5,107 publicly offered financings for our municipal clients, valued at a total par amount in excess of \$188 billion. This level of experience ranks us as the #2 financial advisor over this time period based on number of publicly offered transactions brought to market and as the #3 ranked financial advisor based on par amount brought to market. A year-by-year summary of this experience can be found in the table below while a more detailed listing can be found in **Appendix C** to this proposal.

HilltopSecurities' National Financial Advisory Experience*		
Year	# of Issues	Par (\$B)
2014	1,140	\$37.564
2015	1,121	\$39.155
2016	1,132	\$41.021
2017	1,041	\$44.224
2018 YTD	673	\$26.356
<b>Total</b>	<b>5,107</b>	<b>\$188.320</b>

Source: *Ipreo MuniAnalytics* (as of November 26, 2018)

\*Includes only publicly offered financings.

#### FLORIDA FINANCIAL ADVISORY EXPERIENCE

Provided in our response in Tab 3.4 is the firm's complete Florida financial advisory experience since 2014. **In total, we have provided financial advisory services on 163 debt transactions over this time period, for 48 different Florida governmental entities, valued at a total par amount of \$7.9 billion.** In addition to this firm-wide experience, Matthew Sansbury and Alex Bugallo, HilltopSecurities' lead bankers, have provided financial advisory services to the City and to Broward County while with previous employers. Provided in the table below is a listing of this experience.

HilltopSecurities' Lead Bankers' Financial Advisory Experience					
Sale Date	Dated Date	Par (\$M)	Issuer	Issue Description	Series
07/09/08	07/10/08	46.145	Broward Co-Florida	Sub Port Facs Ref Rev Bonds	Series 2008
08/12/08	08/12/08	12.900	Clearwater City-Florida	Improvement Rev Bonds (Bank Loan)	Series 2008
05/15/09	05/27/09	67.715	Clearwater City-Florida	Water and Sewer Rev Bonds	Series 2009 A
05/15/09	05/27/09	41.700	Clearwater City-Florida	Water and Sewer Rev Ref Bonds	Series 2009 B
06/24/09	07/08/09	82.235	Broward Co-Florida	Port Facs Rev Bonds	Series 2009 A
07/28/11	09/07/11	47.025	Clearwater City-Florida	Water and Sewer Rev Ref Bonds	Series 2011
11/10/11	11/22/11	12.370	Broward Co-Florida	Port Facs Rev Ref Bonds	Series 2011 A
11/10/11	11/22/11	100.695	Broward Co-Florida	Port Facs Rev Ref Bonds (AMT)	Series 2011 B
11/10/11	11/22/11	54.195	Broward Co-Florida	Port Facs Rev Ref Bonds (Taxable)	Series 2011 C
01/18/12	02/02/12	19.365	Clearwater City-Florida	Stormwater System Rev Ref Bonds	Series 2012
06/28/13	06/28/13	7.365	Clearwater City-Florida	Gas System Rev Ref Bonds (Bank Loan)	Series 2013
06/28/13	06/28/13	11.025	Clearwater City-Florida	Stormwater System Rev Ref Bonds (Bank Loan)	Series 2013
06/24/14	06/24/14	5.405	Clearwater City-Florida	Gas System Rev Ref Bond (Bank Loan)	Series 2014
08/05/14	08/05/14	5.450	Clearwater City-Florida	Stormwater System Rev Ref Bond (Bank Loan)	Series 2014
12/09/14	12/09/14	27.520	Clearwater City-Florida	Water and Sewer Rev Ref Bond (Bank Loan)	Series 2014
09/22/16	10/18/16	71.990	Broward Co-Florida	Professional Sports Facs Tax and Rev Ref Bonds	Series 2016
01/27/17	02/28/17	69.270	Clearwater City-Florida	Water and Sewer Rev Ref Bonds	Series 2017
09/07/17	09/21/17	29.080	Clearwater City-Florida	Water and Sewer Rev Ref Bond (Bank Loan)	Series 2017 B
03/07/18	03/07/18	5.170	Broward Co-Florida	Non-Ad Valorem Ref Rev Note (Bank Loan) (Taxable)	Series 2018
<b>Total</b>		<b>716.620</b>	<b>19 Financings</b>		

Source: HilltopSecurities' Internal Database

## **CASE STUDY: CITY OF CLEARWATER**

Messrs. Sansbury and Bugallo were originally chosen to serve as financial advisors to the City in June 2008, and have been re-chosen twice since then. While financial advisor, these individuals have worked diligently with the City's staff to complete numerous financial tasks, including assisting with the following financial transactions:

- **\$12,900,000 Improvement Revenue Bond, Series 2008 (Bank Loan)**
  - Provided \$8.25 million in funds for a boat slip project and an additional \$3.75 million for a beach walk project.
  - Secured by a portion of the City's Public Service Tax revenues.
  - Worked with the City on the bank loan RFP process and provided analysis which helped the City select the bank which provided the most favorable structure, call provisions, and interest rate.
  - 20-year loan with an average life of 12.5 years and an all-in true interest cost of 4.71%.
- **\$67,715,000 Water and Sewer Revenue Bonds, Series 2009A**
  - Provided \$60 million in funds for various capital improvements to the City's Water and Sewer System, including relocation of certain underground lines, expanding the existing reverse osmosis plant and constructing a second reverse osmosis plant.
  - Led the ratings process which included bringing representatives from the three major rating agencies to the City for a tour of the existing and proposed facilities. Bonds were rated A2/AA-/A, which included a first-ever rating from S&P on the City's water and sewer credit.
  - 30-year financing with an average life of 18.5 years and an all-in true interest cost of 5.08%.
- **\$41,700,000 Water and Sewer Revenue Refunding Bonds, Series 2009B**
  - Current refunded Water and Sewer Refunding Revenue Bonds, Series 1998, which were originally issued as capital appreciation (zero coupon) bonds.
  - Financing was a last minute add-on to the Series 2009A transaction when it was determined at pricing that refunding the Series 1998 Bonds could produce substantial savings given then current market conditions.
  - 10-year financing with an average life of 5.4 years and an all-in true interest cost of 3.32%.
  - Generated \$1.9 million in present value savings, or 4.25% of the refunded par amount.
- **\$47,025,000 Water and Sewer Revenue Refunding Bonds, Series 2011**
  - Current refunded Water and Sewer Revenue Bonds, Series 2002.
  - Led the ratings process, resulting in ratings being affirmed at their 2009 levels of A2/AA-/A.
  - 21-year financing with an average life of 13.0 years and an all-in true interest cost of 4.10%.
  - Generated \$2.9 million in present value savings, or 5.89% of the refunded par amount.
- **\$19,365,000 Stormwater System Revenue Refunding Bonds, Series 2012**
  - Current refunded Stormwater System Revenue Bonds, Series 2002.
  - Led the ratings process, resulting in ratings of Aa3/AA/AA- which included a one-notch upgrade from Moody's.
  - 21-year financing with an average life of 12.3 years and an all-in true interest cost of 3.10%.
  - Generated \$2.9 million in present value savings, or 14.47% of the refunded par amount.
- **\$7,365,000 Gas System Revenue Refunding Bond, Series 2013 (Bank Loan)**
  - Current refunded Gas System Revenue Refunding Bonds, Series 2004.
  - 13-year financing with an average life of 9.0 years and an all-in true interest cost of 2.48%.
  - Generated \$957,500 in present value savings, or 13.17% of the refunded par amount.

- **\$11,025,000 Stormwater System Revenue Refunding Bond, Series 2013 (Bank Loan)**
  - Advance refunded Stormwater System Revenue Bonds, Series 2004.
  - 19-year financing with an average life of 11.5 years and an all-in true interest cost of 3.02%.
  - Generated \$987,000 in present value savings, or 9.09% of the refunded par amount.
- **\$5,405,000 Gas System Revenue Refunding Bond, Series 2014 (Bank Loan)**
  - Current refunded Gas System Revenue Refunding Bonds, Series 2005.
  - 13-year financing with an average life of 9.3 years and an all-in true interest cost of 2.77%.
  - Generated \$626,500 in present value savings, or 11.77% of the refunded par amount.
- **\$5,450,000 Stormwater System Revenue Refunding Bond, Series 2014 (Bank Loan)**
  - Current refunded Stormwater System Revenue Refunding Bonds, Series 2005.
  - 15-year financing with an average life of 8.7 years and an all-in true interest cost of 2.82%.
  - Generated \$548,400 in present value savings, or 10.25% of the refunded par amount.
- **\$27,520,000 Water and Sewer Revenue Refunding Bond, Series 2014 (Bank Loan)**
  - Advance refunded Water and Sewer Revenue Bonds, Series 2006.
  - Led the City through the process of amending its 1984 Ordinance in order to allow for future Water and Sewer Revenue Bonds to be issued without being secured by a debt service reserve fund.
  - 18-year financing with an average life of 11.7 years and an all-in true interest cost of 3.21%.
  - Generated \$2.2 million in present value savings, or 8.49% of the refunded par amount.
- **\$69,270,000 Water and Sewer Revenue Refunding Bonds, Series 2017**
  - Advance refunded Water and Sewer Revenue Bonds, Series 2009A.
  - Led the ratings process, resulting in ratings of Aa2/AA/NR which included a one-notch upgrade by both Moody's and S&P.
  - 23-year financing with an average life of 18.3 years and an all-in true interest cost of 3.79%.
  - Generated \$6.3 million in present value savings, or 9.41% of the refunded par amount.
- **\$29,080,000 Water and Sewer Revenue Refunding Bond, Series 2017B**
  - Advance refunded a portion of the Water and Sewer Revenue Refunding Bonds, Series 2011.
  - Received consent from Assured Guaranty to allow for debt service reserve fund to be funded on a deal-by-deal basis.
  - Was able to release \$5.4 million in existing debt service reserve funds into the refunding to downsize the financing and reduce debt service, thereby increasing gross debt service savings.
  - 15-year financing with an average life of 10.2 years and an all-in true interest cost of 2.46%.
  - Generated \$2.3 million in present value savings, or 7.67% of the refunded par amount.

For each of these financings, HilltopSecurities' lead bankers led the financing team in structuring the transaction and in reviewing and finalizing all necessary legal documents. For the public bond offerings, these bankers worked hand-in-hand with the City's staff to present the City's credit(s) to the rating agencies in the most positive light possible, which resulted in several rating upgrades. They also worked diligently with the senior manager on all public offerings to ensure that the proper pre-marketing was completed and worked with their underwriting desks to provide valuable market information at the time of sale to ensure that the City's underwriters were pricing the bonds as efficiently as possible.

## TAB 3 – Experience

### 3. Describe Firm's experience dealing with major rating agencies during the past two (2) years, including the extent to which governmental clients were involved.

#### EXPERIENCE WITH RATING AGENCIES

While it is the financial advisor's job to initiate communications, assemble informational packages and presentations, organize and lead conference calls, and advise the City on the best approach to take during the rating agency process, at the end of the day it is the City that is being reviewed and graded by the rating agencies, not its financial advisor. Therefore, it is our belief that the City's staff and, in some cases, elected officials, must take an active role when dealing with the rating agencies. After all, the strengths of the City's elected officials, its management team and its staff will ultimately be a factor in the rating agencies' analytical process and, given our history with the City, it is our belief that this can only be a credit positive for the City of Clearwater.

**Overall Experience.** Since 2014, HilltopSecurities has served as financial advisor on 5,107 publicly offered bond issues nationally, totaling \$188 billion in par value (*source: Ipreo MuniAnalytics*). Of these financings, 4,094 were rated by at least one of the three major agencies. Therefore, on average, **HilltopSecurities provides financial advisory services on approximately 16 rated bond transactions each week.** As a result of this vast amount of experience, HilltopSecurities has forged strong relationships with Moody's, S&P, Fitch and Kroll, a fairly new rating agency in the municipal market. This continual "hands-on" exposure to all aspects of the ratings provides HilltopSecurities with a major advantage: an in-depth understanding of how the ratings process works and a strong insight into the typical concerns that rating agencies have with regards to general municipal government credits.

HilltopSecurities' Experience with Rating Agencies*		
FA Financings	# of Financings	Par Amount (\$B)
Overall	5,107	\$188.321
Rated	4,094	\$182.010
Unrated	1,013	\$6.311
% of Rated Issues	80.16%	96.65%

Source: Ipreo MuniAnalytics (1/1/2014 - 11/26/2018)

\*Includes only publicly offered financings.

**Specific Experience.** The City's staff has first-hand knowledge of HilltopSecurities' lead bankers' ability to effectively work with rating agencies. Shortly after being hired as the City's financial advisor in 2008, Mr. Sansbury was tasked with leading the discussions with the rating agencies as part of the City's issuance of its Water and Sewer Revenue Bonds, Series 2009A and Water and Sewer Revenue Refunding Bonds, Series 2009B. Rather than simply providing the rating agencies with a summary presentation and hosting the industry-standard conference call, Mr. Sansbury advised the City to bring representatives from the rating agencies to the City so that they could essentially "kick the tires" of not only the City's water and sewer system, but the City as a whole. These visits were a huge success and the rating agency representatives were extremely thankful for the opportunity to visit the City and for the in-depth information they received while on their visits. The City's good showing resulted in strong underlying ratings of A2/AA-/A being assigned to the Series 2009 A&B Bonds, which included a first-ever rating of this credit by S&P. In 2017, HilltopSecurities' lead bankers once again led the City through the ratings process for its water and sewer credit, which resulted in rating upgrades from both Moody's and S&P.

In January 2012, the City relied on the leadership of Messrs. Sansbury and Bugallo as it approached the rating agencies as part of the City's issuance of Stormwater System Revenue Refunding Bonds, Series 2012. These professionals put together detailed packets of information for the rating agencies and organized conference calls with the City's staff and rating agency representatives to discuss the economic conditions of the City, the strength of the City's stormwater system, and the purpose of the Series 2012 Bonds. Because of these efforts, the City was able to garner underlying ratings of Aa3/AA/AA-, which included an upgrade from A1 to Aa3 from Moody's.



## CREDIT ANALYSIS

In order to assist us in the ratings process, HilltopSecurities has developed quantitative models that mirror those used by the rating agencies, which have proven to be extremely accurate when attempting to predict potential initial ratings and/or ratings upgrades or downgrades. These models highlight potential credit strengths and weakness which assist our clients in developing unique and individualized credit rating strategies. In addition, Susan Kendall, a Director in the HilltopSecurities' Boston public finance office, is the firm's ratings specialist having over 35 years of credit experience, including serving as a senior analyst with Moody's. Ms. Kendall will be available as needed to assist HilltopSecurities' Florida financing team and the City during any rating process.

HilltopSecurities is a licensed user of Municipal Financial Ratio Analysis (MFRA), which is Moody's municipal finance data and analytics system. The MFRA system offers our quantitative staff unprecedented transparency into Moody's municipal credit research and analysis. By way of the MFRA system, we gain access to Moody's comprehensive database of standardized and comparable financial data and operating credit statistics, which is further complemented by Moody's QRATE, a model which is able to closely predict municipal ratings given various inputs.

The following is a sample of the insight provided by the MFRA system. This analysis compares the City's water and sewer system's operational and financial metrics against the median of other Florida water and sewer credits rated in the Aa1, Aa2 and Aa3 categories by Moody's.

Moody's MFRA	Clearwater	Aa1 Median	Aa2 Median	Aa3 Median
<b>General Entity Information</b>				
<b>Current Senior Most Rating</b>	<b>Aa2</b>	<b>Aa1</b>	<b>Aa2</b>	<b>Aa3</b>
<b>Balance Sheet Data</b>				
Total Current Cash, Cash Equivalents and Investments (\$000)	55,500	82,175	53,242	26,593
Total Current Assets (\$000)	64,623	113,098	63,184	33,205
Total Non-Current Assets (\$000)	309,704	863,871	328,921	252,853
Total Assets (\$000)	374,328	1,021,366	378,269	282,068
Total Current Liabilities (\$000)	16,630	32,996	11,813	11,098
Total Non-Current Liabilities (\$000)	149,468	249,895	135,199	89,432
Total Revenue Bonds (\$000)	145,700	252,675	85,629	67,538
Total Long Term Debt (\$000)	146,117	242,212	123,975	80,910
Debt Service Funds and Reserves (\$000)	13,462	14,279	5,331	5,720
Net Funded Debt (\$000)	132,655	227,934	112,446	70,704
Total Liabilities (\$000)	166,097	285,650	149,532	98,113
Net Fixed Assets (\$000)	257,779	813,338	286,745	187,738
Total Net Assets (\$000)	209,256	548,942	259,717	168,925
Total Unrestricted Net Assets (\$000)	55,757	82,772	44,487	22,198
Total Net Assets Restricted for Debt Service (\$000)	13,484	14,340	8,984	7,419
Total Net Assets Restricted for Capital Projects (\$000)	2,155	20,049	4,880	16,501
<b>Key Financial Ratios</b>				
Operating ratio (%)	62.2	64.4	54.4	49.6
Net Take-Down (%)	38.1	38.9	49.3	53.1
Debt Service Safety Margin (%)	22.7	27.3	33.8	34.3
Debt Ratio (%)	40.1	28.4	27.8	31.2
Total Annual Senior Lien Debt Service Coverage (x)	2.5	2.5	3.8	3.3
Total Annual Debt Service Coverage (x)	2.5	2.5	3.5	2.9
Maximum Annual Debt Service Coverage(x)	2.4	2.1	3.2	2.3
Net Working Capital as a Percentage of O&M (%)	144.2	174.6	260.4	247.1
Unrestricted Reserves as a Percentage of O&M (%)	109.5	154.6	189.8	176.1
Days Cash on Hand	399.8	564.3	692.9	642.9
<b>Income Statement Data</b>				
Total Operating Revenues (\$000)	81,514	136,919	56,531	34,166
Gross Revenues (\$000)	81,897	138,777	60,856	36,178
Total O&M Expenses (\$000)	50,667	88,855	28,719	16,873
Depreciation & Amortization Expenses (\$000)	16,083	28,669	12,085	11,136
Total Operating Expenses, Including Depreciation and Amortization (\$000)	66,750	112,848	41,125	28,440
Net Revenues (\$000)	31,230	50,703	30,911	21,045
Total Annual Senior Lien Debt Service (\$000)	12,634	19,718	9,677	7,143
Total Annual Debt Service (\$000)	12,634	23,365	9,947	7,478
Maximum Annual Debt Service (\$000)	13,100	25,962	10,619	7,734
Net Working Capital (\$000)	73,050	138,320	66,006	44,368

Source: Moody's Municipal Financial Ratio Analysis

## TAB 3 – Experience

### 4. Current clients and references.

- Provide a list of current municipal clients within the State of Florida, the dollar amount of issues or other financing for respective client, and the date(s) services were provided.
- References – Identify a minimum of three (3) references in the current clients list and include contact person's names, phone numbers, e-mail addresses, and mailing addresses.

### CURRENT MUNICIPAL CLIENTS

HilltopSecurities currently provides financial advisory services to 59 governmental entities within the State of Florida. **Since 2014, 48 of these entities have issued 163 unique debt transactions valued at a total par amount of \$7.9 billion.** Provided in the table below is a list of the transactions in Florida that HilltopSecurities has provided financial advisory services on since 2014:

HilltopSecurities' Florida Financial Advisory Experience (2014 - Present)			
Client	Sale Date	Issue Description	Par (\$M)
Apopka, City of	06/20/18	Cap Imp Rev Note, Series 2018	2.805
	08/02/17	Cap Imp Rev Note, Series 2017	2.400
	04/06/16	Special Obligation Imp Rev Note, Series 2016	1.825
Charlotte County	05/25/16	Utility System Ref Rev Bond, Series 2016	23.955
	04/07/15	Cap Imp Ref Rev Bonds, Series 2015	20.250
Citrus County	08/22/16	CST Promissory Note	9.585
	06/22/16	W&S System Rev and Rev Ref Bonds, Series 2016	44.485
	10/22/15	Non-Ad Valorem Rev Bonds, Series 2015	10.580
	09/23/14	Cap Imp Rev Note, Series 2014A	2.000
	09/23/14	Cap Imp Rev Note, Series 2014B	0.824
	09/23/14	Cap Imp Rev Note, Series 2014C (Taxable)	1.334
Cutler Bay, Town of	05/20/15	Sales Tax Rev Ref Note, Series 2015B (Taxable)	6.268
	05/20/15	Sales Tax Rev Ref Note, Series 2015A	6.039
Deltona, City of	06/07/16	Cap Imp Rev Ref Bonds, Series 2016	35.750
	12/04/14	Utility System Rev Bonds, Series 2014	22.215
	08/18/14	Utility System BANs, Series 2014	10.000
Destin, City of	09/08/15	Non-Ad Valorem Ref Rev Note, Series 2015	5.427
	06/08/15	Ref Rev Note, Series 2014	11.205
Destin CRA	09/08/15	Harbor CRA Phase I Rev Note, Series 2015	5.709
Dunedin, City of	11/30/18	Non-Ad Valorem Rev Bonds, Series 2018A (Taxable)	20.225
	11/30/18	Non-Ad Valorem Rev Ref Bonds, Series 2018B	0.840
	11/30/18	State Sales Tax Payments Rev Bonds, Series 2018	12.310
Edgewater, City of	06/15/17	Cap Imp Rev Note, Series 2017	2.000
	04/03/17	General Obligation Note, Series 2017	3.500
	02/25/16	Utility System Ref Rev Note, Series 2016	10.000
	03/03/14	Cap Imp Rev Note, Series 2014	1.300
Fernandina Beach, City of	08/07/18	Line of Credit Note, Series 2018	6.600
	12/21/17	Airport Ref Rev Note, Series 2017	1.381
	09/20/16	Marina Ref and Rev Note, Series 2016	3.528
	09/20/16	Cap Imp Ref Rev Note, Series 2016	3.309
	03/17/15	Utility System Sub Ref Rev Note, Series 2015	4.285
FL Comm Svcs Corp of Walton County	03/19/15	W&S Ref Rev Note, Series 2015	14.626
Fort Lauderdale, City of	02/06/18	W&S Rev Bonds, Series 2018	196.035
	12/06/17	Non-Revolving Line of Credit, Series 2017	13.000
	04/19/16	W&S Rev and Rev Ref Bonds, Series 2016	158.930
	07/22/15	General Obligation Ref Bonds, Series 2015	15.220
	04/07/15	Tax Increment Rev Note, Series 2015	7.603
	01/02/15	WAVE Project SIB Loan, Series 2015	20.590
	11/18/14	W&S Rev Ref Bonds, Series 2014	121.520
Haines City, City of	12/12/16	Fire Service Assessment Rev Note, Series 2016	0.835
	07/21/16	Non-Ad Valorem Ref Rev Note, Series 2016	24.109
	12/18/14	Non-Ad Valorem Ref Rev Note, Series 2014	4.636



HilltopSecurities' Florida Financial Advisory Experience (2014 - Present)			
Client	Sale Date	Issue Description	Par (\$M)
Hialeah Gardens HFA	01/19/16	Rev Ref Bonds, Series 2016	52.580
	02/01/17	Ref Rev Note, Series 2017B	8.595
	02/01/17	Ref Rev Note, Series 2017A	6.515
Hollywood, City of	02/18/16	Cap Imp Rev and Ref Bonds, Series 2016A	36.890
	07/08/15	General Obligation Ref Note, Series 2015	43.922
	11/14/14	W&S Ref Rev Bonds, Series 2014	47.160
	10/16/15	Redevelopment Rev and Rev Ref Bonds, Series 2015	49.075
Hollywood CRA	05/20/15	Redevelopment Rev Note, Series 2015	2.000
	08/18/15	W&S Rev Ref Note, Series 2015	7.171
Indian River County	04/07/15	Limited General Obligation Ref Note, Series 2015	20.369
	08/22/18	General Obligation Bonds, Series 2018	5.655
Longboat Key, Town of	12/19/17	Cap Imp Rev Note, Series 2017B	2.000
	05/01/17	Cap Imp Rev Note, Series 2017	4.000
	10/03/16	Transportation Imp Rev Note, Series 2016	5.900
	02/15/16	Cap Imp Rev Note, Series 2016	1.313
	09/25/18	Special Assessment Rev Note, Series 2018	5.050
Martin County	12/14/17	Cap Imp Rev Note, Series 2017E	2.246
	12/14/17	Cap Imp Rev Note, Series 2017D (Taxable)	15.033
	12/14/17	Cap Imp Rev Note, Series 2017C	3.846
	11/17/17	Equipment Lease Purchase Agreement, Series 2017	12.818
	06/20/17	Cap Imp Rev Note, Series 2017B (Taxable)	1.896
	06/20/17	Cap Imp Rev Note, Series 2017A	3.071
	11/04/16	Utilities System Ref Rev Bonds, Series 2016B (Taxable)	24.625
	11/04/16	Utilities System Ref Rev Bonds, Series 2016A	47.760
	12/15/15	Lease Purchase Note, Series 2015	5.355
	04/28/15	Equipment Lease Purchase Agreement, Series 2015	2.075
	12/17/14	Gas Tax Ref Rev Note, Series 2014	23.135
	08/16/18	Aviation Rev Ref Bonds, Series 2018C (Taxable)	766.815
Miami-Dade County	08/16/18	Aviation Rev Ref Bonds, Series 2018B	4.185
	08/16/18	Aviation Rev Ref Bonds, Series 2018A (AMT)	19.745
	09/28/17	Seaport Commercial Paper Notes, Series A-1 & A-2	200.000
	08/11/17	Aviation Rev Ref Bonds, Series 2017D (Taxable)	314.565
	08/11/17	Aviation Rev Ref Bonds, Series 2017B (AMT)	378.870
	03/21/17	Equipment Lease Purchase Agreement, Series 2017	25.737
	03/07/17	Aviation Rev Ref Bonds, Series 2017	145.800
	08/04/16	Aviation Rev Ref Bonds, Series 2016B (Taxable)	428.645
	08/04/16	Aviation Rev Ref Bonds, Series 2016A	315.730
	03/02/16	Aviation Commercial Paper Note, Series 2016	200.000
	12/02/15	Solid Waste System Rev Ref Bonds, Series 2015	83.755
	06/10/15	Aviation Rev Ref Bonds, Series 2015B	38.500
	06/10/15	Aviation Rev and Rev Ref Bonds, Series 2015A (AMT)	498.340
	12/03/14	Aviation Rev Ref Bonds, Series 2014B	162.225
	12/03/14	Aviation Rev Ref Bonds, Series 2014A (AMT)	598.915
Miami-Dade County Expressway Authority	08/30/16	Toll System Ref Rev Bonds, Series 2016A	95.820
	09/18/14	Toll System Rev & Ref Rev Bonds, Series 2014B	266.425
	06/04/14	Toll System Rev Bonds, Series 2014A	314.045
New Smyrna Beach, City of	05/08/18	Cap Imp Ref Rev Note, Series 2018	10.000
	09/15/14	General Obligation Ref Note, Series 2014	10.595
	09/15/14	Cap Imp Ref Rev Note, Series 2014	6.140
North Port, City of	04/09/14	Utility System Ref Rev Note, Series 2014B	1.670
	03/25/14	Utility System Ref Rev Note, Series 2014A	10.000
Ocoee, City of	03/31/17	Cap Imp Rev and Ref Bonds, Series 2017	39.415
	11/17/16	W&S System Rev and Ref Rev Bonds, Series 2016	21.800
Okaloosa County	04/28/16	Sales Tax Rev Bonds, Series 2016	12.960
	04/30/15	W&S Ref Rev Bonds, Series 2015	67.595
	11/13/14	Sales Tax Rev Bonds, Series 2014	22.165
	08/19/14	Sales Tax BANs, Series 2014	6.000
Okeechobee Utility Authority	03/29/17	Utility System Cap Imp Ref Rev Note, Series 2017B	9.425
	03/14/17	Utility System Cap Imp Ref Rev Note, Series 2017A	10.000

HilltopSecurities' Florida Financial Advisory Experience (2014 - Present)			
Client	Sale Date	Issue Description	Par (\$M)
Oviedo, City of	05/07/18	Equipment Lease Purchase Agreement, Series 2018	0.306
	01/17/17	Utility Rev Note, Series 2017	5.000
	08/15/16	Installment Purchase Agreement, Series 2016	2.250
	02/17/15	Equipment Lease Purchase Agreement, Series 2015	0.730
	08/04/14	Utility System Ref Rev Note, Series 2014B	3.628
	04/07/14	Utility System Ref Rev Note, Series 2014A	8.054
Palm Bay, City of	06/21/18	Equipment Lease Purchase Agreement, Series 2018	4.363
	02/15/18	Local Option Gas Tax Rev Note, Series 2018	9.000
	12/16/16	Franchise Fee Rev Ref Note, Series 2016 (Taxable)	3.983
	12/16/16	Special Assessment Rev Ref Note, Series 2016	2.060
	03/03/16	Utility System Rev Ref Note, Series 2016	13.190
	10/15/15	Sales Tax Rev Ref Bonds, Series 2015	15.375
	05/07/15	Franchise Fee Rev Note, Series 2015	4.744
	03/20/14	Utility System Ref Rev Note, Series 2014	28.800
Palm Coast, City of	03/01/14	Local Option Gas Tax Ref Rev Note, Series 2014	3.885
	01/17/17	Utility System Ref Rev Note, Series 2017	17.163
	03/29/16	Utility System Ref Rev Note, Series 2016	40.193
	01/21/14	Redevelopment Ref Rev Note, Series 2014	5.839
Panama City, City of	08/28/18	Infrastructure Sales Surtax Rev Note, Series 2018	15.100
	04/10/18	Cap Imp Rev Note, Series 2018	16.330
	09/27/16	Cap Imp Rev Note, Series 2016	3.207
	09/10/15	W&S Rev Note, Series 2015	32.135
	05/27/14	W&S Ref Rev Note, Series 2014	7.758
Peace River/Manasota Regional Water Supply Auth	12/12/14	Utility System Ref Rev Bonds, Series 2015	23.910
	12/12/14	Utility System Ref Rev Bonds, Series 2014B	56.065
	08/25/14	Utility System Ref Rev Bonds, Series 2014A	27.390
Punta Gorda, City of	05/02/18	Line of Credit Note, Series 2018	24.000
Riviera Beach CRA	10/31/18	Redevelopment Rev Note, Series 2018	8.807
Sanford Airport Authority	04/10/18	Airport Facilities Rev Note, Series 2018	60.500
Seminole County	04/30/15	W&S Rev Ref Bonds, Series 2015B	32.025
	04/30/15	W&S Rev Ref Bonds, Series 2015A	149.270
	02/24/15	Sales Tax Ref Rev Note, Series 2015	29.810
	05/09/14	Special Obligation Bonds, Series 2014	28.000
South Daytona, City of	11/16/17	Grant Proceeds Note, Series 2017	1.000
	11/08/16	Grant Proceeds Note, Series 2016	1.500
	09/27/16	Promissory Note, Series 2016	0.401
	10/13/15	Transportation Imp Rev Note, Series 2015	1.800
	09/28/15	Cap Imp Rev Note, Series 2015	4.109
South Miami, City of	05/19/15	Cap Imp Rev Ref Note, Series 2015	4.948
Tampa Hillsborough Expressway Authority	12/21/17	Rev Bonds, Series 2017C	36.190
	12/21/17	Ref Rev Bonds, Series 2017B	152.410
	08/23/17	Rev Bonds, Series 2017	157.780
Tavares, City of	10/17/18	Cap Imp Rev Note, Series 2018	0.837
	12/08/17	Cap Imp Rev and Ref Note, Series 2017	5.484
	08/03/16	Infrastructure Sales Surtax Rev Note, Series 2016	11.250
	03/02/16	Cap Imp Rev Note, Series 2016	1.525
	12/03/14	Special Assessment Note, Series 2014	1.100
	04/02/14	Cap Imp Rev Note, Series 2014	0.731
UCF Convocation Corporation	06/28/18	Cap Imp Ref Rev Bonds, Series 2018	104.636
	07/01/15	Ref Rev Bonds, Series 2015B (Taxable)	34.775
	07/01/15	Ref Rev Bonds, Series 2015A	48.385
	09/25/14	Ref Certificates of Participation, Series 2014B	58.930
	05/14/14	Ref Certificates of Participation, Series 2014A	58.645
UCF Finance Corporation	02/27/18	Rev Note, Series 2018	20.000
	09/15/17	Term Loan, Series 2017	63.359
UCF Foundation	05/10/17	Promissory Note, Series 2017	7.540
UCF Golden Knights Corporation	12/19/14	Certificates of Participation, Series 2014	4.010
UCF Stadium Corporation	11/06/15	Ref Rev Bonds, Series 2015B (Taxable)	10.250
	11/06/15	Ref Rev Bonds, Series 2015A	33.995

HilltopSecurities' Florida Financial Advisory Experience (2014 - Present)			
Client	Sale Date	Issue Description	Par (\$M)
Verona Walk CDD	03/15/18	Cap Imp Rev Ref Note, Series 2018	7.677
Villagewalk of Bonita Springs CDD	01/16/18	Cap Imp Rev Ref Note, Series 2018	8.382
Wauchula, City of	09/30/16	Utility Ref Rev Note, Series 2016	2.732
<b>48 Clients</b>		<b>163 Financings</b>	<b>7,922.226</b>

Source: HilltopSecurities' Internal Database

In addition to the financial advisory clients of the firm, HilltopSecurities' lead bankers provided financial advisory services to the City and to Broward County over the past several years. Provided in the table below is a list of this experience since 2014:

HilltopSecurities' Lead Bankers' Florida Financial Advisory Experience (2014 - Present)			
Client	Sale Date	Issue Description	Par (\$M)
Broward County	03/07/18	Non-Ad Valorem Ref Rev Note, Series 2018 (Taxable)	5.170
	09/22/16	Pro Sports Facs Tax and Rev Ref Bonds, Series 2016	71.990
	06/24/14	Sub Port Facs Ref Rev Bonds, Series 2015	35.735
Clearwater, City of	09/07/17	W&S Rev Ref Bond, Series 2017B	29.080
	01/27/17	W&S Rev Ref Bonds, Series 2017	69.270
	12/09/14	W&S Rev Ref Bond, Series 2014	27.520
	08/15/14	Stormwater Rev Ref Bond, Series 2014	5.450
<b>2 Clients</b>		<b>7 Financings</b>	<b>244.215</b>

Source: HilltopSecurities' Internal Database

## REFERENCES

Provided below are five Florida municipal clients that the City should contact to verify the high level of services that HilltopSecurities provides when serving as financial advisor.

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**Town of Longboat Key**  
Susan Smith  
Finance Director  
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Longboat Key, Florida 34228  
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ssmith@longboatkey.org

**City of New Smyrna Beach**  
Pam Brangaccio  
City Manager  
210 Sams Avenue  
New Smyrna Beach, Florida 32168  
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**City of Palm Bay**  
Yvonne McDonald  
Finance Director  
120 Malabar Road SE  
Palm Bay, Florida 32907  
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yvonne.mcdonald@palmbayflorida.org

**Broward County**  
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## TAB 4 – Demonstrated Knowledge

### 1. *Explain the general financial character and environment currently impacting Florida municipalities.*

The general financial character and environment currently impacting Florida municipalities varies significantly given the diversity within this group in terms of demographics, geographic region, financial position and political climate. Larger and more populous municipalities tend to face greater challenges with regards to affordable housing, transportation/infrastructure needs, and pension and/or OPEB unfunded liabilities. Many coastal municipalities face unique challenges such as rising sea levels, stormwater management, beach erosion/restoration costs, general hurricane protection, and higher financial liquidity needs to sustain operations during emergencies and to manage through the timing of FEMA or other state, federal, or insurance reimbursements. Rural and suburban municipalities, mostly located inland, struggle with balancing the need to expand the tax base via economic development initiatives with managing growth in a manner that expands infrastructure accordingly, protects environmental sensitive areas, and appeases current residents.

HilltopSecurities currently serves as financial advisor to 59 Florida municipalities encompassing a wide range of governmental entities, from large urban coastal population centers like Fort Lauderdale to small rural inland cities such as Wauchula. Needless to say, the financial character and challenges facing clients such as Longboat Key or Fernandina Beach are drastically different than those of fellow clients Oviedo or Ocoee; however, the following general characteristics are current and/or applicable to many of the Florida municipalities that we work with:

- **Fundamentally Sound Financial Position.** The financial position of Florida municipalities has improved considerably over the past 10 years. General Fund unassigned/undesignated reserves and liquidity levels have stabilized and then strengthened in recent years as property values continue to recover. These levels are now approaching, or in many cases surpassing, the pre-recessionary levels of last decade. The City's unassigned General Fund balance and liquidity of around \$30 million per its FY 2017 audited financials is an indication of such improved financial position. For most of our clients, operating budgets remain tighter than what they were in past decades and operating millage flexibility remains adequate. For the City's 2018/2019 operating budget, the City approved a millage of 5.955 mills, an increase of 0.8 mills. While the newly approved millage is still well below the 10-mill statutory limit, this marks the first millage increase for the City since 2009.
- **State Legislative Initiatives/Ballot Measures.** Recent as well as future Florida legislative initiatives/ballot measures remain at the forefront of Florida municipalities. In the November 2018 mid-term elections, there were a number of ballot issues with potentially significant financial implications to Florida municipalities. While Amendment 1 failed to pass, which had an estimated aggregate impact of \$650 million to local Florida governments, Amendments 2 and 5 did pass. Amendment 2 permanently extends the cap on non-homestead property. This Amendment will have a greater impact on Florida municipalities with significant exposure to non-homestead properties like second homes or investment properties, as well as large commercial sectors, than traditional suburban bedroom communities with minimum or limited commercial activity. Although Amendment 5 does not impose direct tax limitations on local governments, the super-majority required at the State level in order to raise taxes or certain fees limits the State's budgetary ability to adjust to economic down-cycles or emergencies and therefore could impact revenue sharing with local governments.
- **Challenging Labor Market.** The U.S. unemployment rate remains at 3.7%, tied for the lowest percentage in nearly five decades. The tight labor market presents two distinct but growing concerns for municipalities. First, finding qualified candidates to fill existing or new positions remains extremely difficult and competitive. Whether a municipality is looking for an entry level accountant/analyst, laborer, or department manager, the results are often the same. Even after conducting national searches, municipalities and local governments are struggling to attract talent to replace retirees or meet their growing needs. If this trend in the labor market continues, coupled that with an aging baby-boom workforce, there will be a large loss in institutional knowledge that unfortunately will not be passed on from one working generation to the next. More importantly, at some point

down the road, residents could face a decline in services and the municipalities themselves could face higher operating expenditures from higher wages needed to retain existing personnel and attract new candidates. Secondly, a tight labor force makes it difficult for municipalities to secure construction contractors, trade workers, engineers, design/architects and other skilled professionals needed to complete large scale capital projects. The additional time required to secure such services puts pressure on costs extending from higher wages to potentially higher financing costs.

- **Deferred Maintenance and Infrastructure Projects.** Most Florida municipalities and local governments will attest that there has been a recent lack of investment in infrastructure, which has led to capital improvement programs becoming more reactive than proactive. Nearly a decade after the last recession/financial crisis, a large percentage of critical projects remain in the pipeline despite the continued pressure put on these assets and/or systems from population and development growth. In certain cases, the large scale nature and costs of these projects are well beyond the means of a municipality and therefore, some level of commitment and assistance will be needed from state and federal agencies. Current and past administrations have created federal funding programs such as the Transportation Infrastructure Finance and Innovation Act (TIFIA) or Water Infrastructure Finance and Innovation Act (WIFIA) to assist with the backlog. These types of financing programs typically offer below market interest rates to municipalities and are often secured with a subordinate lien, but the length of the application process, award, and reimbursement (typically requires interim financing) as well as other stipulations relating to fair wages (Davis-Bacon Act) and buying domestic steel, parts and components, can lead to a more costly project when all is said and done.
- **Pension / OPEB Funding.** Many Florida municipalities that administer their own pension systems and OPEB accounts continue to see unfunded liabilities grow, albeit at a slower pace due to the recent rise of investment earnings. This is a major concern of rating agencies and investors amidst the highly coveted problems identified in Illinois and in other state and local municipal governments throughout the country. In the case of the City, its two self-administered pension systems are fully funded, a rarity for a local government of its size in the current environment.

Overall, the City benefits from strong and conservative management practices that are reflected in the financial position of the General Fund and the enterprise funds. The increase in operating millage for the 2018/2019 budget year not only shows the fortitude of management in maintaining structurally balanced budgets, but most importantly, the political will to raise taxes in order to meet the needs of the community by ensuring the financial viability of the City.



## TAB 4 – Demonstrated Knowledge

### 2. Describe innovations your firm has developed or been involved with related to tax-exempt security issues – outlining the problem, solution, and results.

Provided below are case studies for several instances in which HilltopSecurities (or HilltopSecurities' lead bankers') worked with local Florida issuers on innovative solutions to their financial problems. While not all of these resulted in the issuance of tax-exempt debt, they speak to HilltopSecurities' ability to work on projects that may be more complicated and need more individualized attention than a standard fixed rate debt issuance.

#### Case Study: City of Clearwater, Florida

Project Description: Debt Service Reserve Fund Release

Role: Financial Advisor



**Overview/Problem:** Prior to 2014, the City's Water and Sewer Revenue Bonds were secured by an aggregate debt service reserve fund ("DSRF"), meaning the City was legally required to set aside funds equal to the maximum annual debt service on all of the City's outstanding Water and Sewer System Revenue Bonds. In 2014, the amount set aside in the DSRF was \$13.7 million. When the City's original ordinance was written in 1984 (the "1984 Ordinance"), funding a DSRF of this type was the norm for essential service credits. However, as investors got more and more comfortable with these types of credits, especially ones rated in the "AA" category like that of the City, these types of security requirements were either replaced with less stringent requirements or deleted all together. Unfortunately, the City's legal framework under the 1984 Ordinance did not allow for such a change or deletion.

**Solution/Results:** Prior to issuing its Series 2014 Bonds, the City approved Ordinance No. 8620-14 which amended the 1984 Ordinance and allowed the City to choose to fund a DSRF on a deal-by-deal basis (rather than an aggregate basis) and at \$0 if it so chooses. However, these new provisions did not take effect immediately due to a provision in the 1984 Ordinance which required two-thirds of the existing bondholders and any outstanding bond insurer on the Water and Sewer Revenue Bonds to agree to the new provisions before they were initiated.

As part of City's 2014 and 2017B bank loans and its 2017 bond financing, the new DSRF language was included in the financial documents so that any investor who purchased these loans/bonds was automatically agreeing to the new DSRF language. In addition, in correlation with the 2017 bank loan financing, Assured Guaranty, who provided credit enhancement on the City's outstanding Series 2003 Bonds, was approached and gave their consent to the new DSRF language. All of this effort resulted in the City being able to release \$5.4 million of cash sitting in the DSRF, which was brought into the Series 2017B financing to downsize the transaction and thereby significantly decrease debt service paid over the life of the loan. In addition, now that the City's Series 2009B Bonds matured on December 1, 2018, another \$5.2 million in cash can be released from the DSRF which can be used for any legally available purposes, per bond counsel approval.

#### Case Study: City of Dunedin, Florida

Project Description: Maximizing Financial Flexibility with CB&A Backed Debt

Role: Financial Advisor



**Overview/Problem:** HilltopSecurities served as the financial advisor to the City of Dunedin on the sale of Taxable Non-Ad Valorem Revenue Bonds, Series 2018A (the "Taxable Series 2018A Bonds"), Non-Ad Valorem Refunding Revenue Bonds, Series 2018B (the "Series 2018B Bonds"), and State Sales Tax Payments Revenue Bonds, Series 2018 (the "State Sales Tax Series 2018 Bonds"), which were brought to market on November 29, 2018. The Taxable Series 2018A Bonds and State Sales Tax Series 2018 Bonds were sold to provide a portion of the funds necessary to construct improvements to the City's Major League Baseball spring training facilities, which house the spring

training and Minor League Baseball operations of the Toronto Blue Jays (the “Team”). The Taxable Series 2018A Bonds were used to fund private use projects at the facilities. As agreed upon by both parties involved, the City will receive annual capital payments from the Team for 25 years to cover debt service payments sufficient to generate \$20 million in funding for the project.

**Solution/Results:** In order to keep interest rates and debt service payments low, the City secured its Taxable Series 2018A Bonds with a covenant to budget and appropriate (CB&A) from legally available non-ad valorem revenues of the City. To provide additional future financing flexibility, HilltopSecurities advised the City to structure the Taxable Series 2018A Bonds without an anti-dilution test, a security covenant usually included in CB&A bonds that would require the City to meet certain coverage tests before issuing additional non-ad valorem backed debt in the future. In order to do this and eliminate the City’s existing anti-dilution test, the City needed to refund its outstanding Non-Ad Valorem Revenue Note, Series 2013 (the “Series 2013 Note”), as the Series 2013 Note’s covenants contained a restrictive anti-dilution test.

The Taxable Series 2018A Bonds and the Series 2018B Bonds were both sold with no anti-dilution test, yet still received an AA+ rating from S&P, which was on par with the City’s implied general obligation rating. The Taxable Series 2018A Bonds were sold at an all-in TIC of 4.62% and the Series 2018B Bonds were sold at an all-in TIC of 3.22%. It is our belief that this was one of the first public issues completed in Florida secured only by a CB&A without the inclusion of anti-dilution covenant, and which received no credit rating penalty.

The State Sales Tax Series 2018 Bonds were sold to finance public use portions of the spring training facility. These bonds are secured by a distribution of the State of Florida’s sales tax revenues that are earmarked specifically for spring training facilities. The State has agreed to distribute \$83,333 monthly for a period of 20 years to the City to fund capital improvements to the stadium, which will pay debt service on the State Sale Tax Series 2018 Bonds. Because of this strong security backing, these bonds were sold at a coverage ratio of just over 1.00 times debt service and with no debt service reserve fund in order to maximize the amount of proceeds that could be generated to fund the public use project. The State Sales Tax Series 2018 Bonds received an Aa2 rating from Moody’s and were sold at an all-in TIC of 3.66%.

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### **Case Study: Broward County, Florida**

Project Description: Operating/Licensing Agreement Negotiations with Florida Panthers

Role: Financial Advisor



**Overview/Problem:** The NHL’s Florida Panthers (the “Team”) is the primary tenant, and via a subsidiary, the operator of Broward County’s BB&T Center which was built in 1989. In 2014, the Team’s new ownership and the NHL approached Broward County to renegotiate the existing operating/licensing agreements which obligated the Team to occupy the facility through the term of the contract which is coterminous with the final maturity of the outstanding debt issued to finance the facility. Although the contracts were enforceable and did not allow for relocation, recent bankruptcy court rulings with respect to professional sport franchises had established precedence for allowing franchises to relocate with little-to-no financial repercussions in the case of large operating losses.

**Solution/Results:** In September 2014, Broward County engaged Messrs. Bugallo and Sansbury to assist in conducting financial risk assessments and negotiating with the Team and the NHL. At their recommendation and with the County’s approval, a professional sports consultant was also hired as a sub-contractor in order to provide expertise with regards to franchise valuation, comparison of lease terms and costs of all NHL teams, and identifying potential tenant replacements should Broward County allow the Team to relocate. After thorough due diligence of the Team’s financial position, identification and financial evaluation of all available options, and risk assessment of all potential non-quantitative and legal outcomes, the County’s management and Board of County Commissioners determined that it was in the best interest of Broward County to negotiate the best possible terms given certain limitations on the amount of tourist development tax revenues to be used for such purpose.



In December 2016, the Board of County Commissioners approved amendments to the operating/licensing agreements which were presented to each of the commissioner's individually under strict Sunshine Laws. Broward County was willing to reallocate a portion of its tourist development tax revenues to assist the Team for an agreed upon period but was concerned that if the subsidy was not enough, the Team could still relocate. To protect Broward County, the financial advisory team not only tightened the language in the agreements with regards to termination options and penalties, but more importantly, suggested that the County request a direct-pay letter of credit be in place for the duration of the subsidies in the cumulative amount of the subsidies. In the case of a breach of contract, the County would have the right to draw on that letter of credit in the amount of all cumulative subsidies in addition to other termination fees and payments due from the Team and the NHL. The letter of credit is further protected from bankruptcy court as it is issued directly on the Team owner's name rather than the franchise or any other business or subsidiary. As part of this process, the County refunded its Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006A for significant debt service savings.

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### Case Study: Miami-Dade County, Florida

Project Description: Updating Financing Documents and Management of Significant CIP

Role: Financial Advisor



**Overview/Problem:** In August 1995, HilltopSecurities was retained as financial advisor for Miami-Dade County's Aviation Department ("MDAD"), which operates the Miami International Airport (the "Airport"), general aviation airports, a training and transition airport, and other assets on behalf of Miami-Dade County. The Miami-Dade County Board of County Commissioners approved a new Airport Master Plan envisioning capital improvements of \$2.7 billion in 1994 to modernize the Airport facilities, support the changing airline industry, increase Airport capacity, accommodate changes in aircraft, and include numerous betterment projects for all the County-owned airports.

Hilltop's initial challenges were to i) modernize the existing governing documents, ii) develop a financial model for the new capital improvement program ("CIP"), and iii) restructure the County's debt. MDAD's existing financing documents consisted of two separate bond indentures (one which was created in 1954), supported by two separate revenue streams. These documents did not allow for short-term interim financing vehicles, such as commercial paper notes or bond anticipation notes, the use of surety policies in lieu of cash funding the debt service reserve fund, and many other features found in more modern bond documents. Additionally, the Airline Use Agreement would need to be conformed according to the changes being made in the trust indentures.

In addition, MDAD's over \$6 billion CIP consisted of capital costs to be funded through FY 2015 with a majority of the improvements to the Airport's terminal and concourse facilities. A program of this magnitude offered a challenge in striking a balance between managing annual rates and charges and achieving the lowest overall borrowing cost.

**Solution/Results:** HilltopSecurities assisted MDAD in amending, restating, and consolidating its financing documents, as well as in obtaining the approval of the major airlines operating at the Airport. HilltopSecurities also assisted MDAD in developing its short-term and long-term financing plan. We created detailed debt models to analyze which Airport projects could be financed with non-AMT bonds as opposed to AMT bonds, in order to take advantage of the rate differential between the two types of debt. Additionally, our database of MDAD's outstanding debt issues permitted us to monitor and model numerous refunding and restructuring scenarios around their unique debt pattern, as well as to develop debt service projections for alternative CIP construction schedules.

In 2015, HilltopSecurities assisted MDAD with the development of a financing plan and the initial financing under its new Terminal Optimization Program ("TOP"). Originally envisioned in two phases, the TOP was merged in 2017 in order to meet the changing facility needs and expedite projects originally envisioned for the second phase. The TOP program now totals \$1.45 billion, and is anticipated to be funded from sources including long-term bonds, grants, and other funding sources. In July 2015, we assisted MDAD in capturing refunding savings and obtaining a portion of the capital funding for the TOP through the issuance of bonds. Through combining the new money with the refunding, MDAD was able to partially offset the debt service on the new TOP funding while achieving

economies of scale on the issuance. In 2016, we assisted MDAD in successfully implementing a commercial paper program that would provide interim funding for the TOP. Given the extended TOP funding schedule as well as the non-debt project funding sources, the CP program has provided MDAD with a cash flow financing tool while serving as a vehicle to layer in additional long-term debt financing over time based upon actual construction funding needs. Today, HilltopSecurities continues to assist MDAD in developing and refining the future financing program for the TOP.

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### **Case Study: Seminole County, Florida**

Project Description: Forward Refunding Bonds

Role: Financial Advisor

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**Overview/Problem:** Seminole County issued \$149,270,000 Water and Sewer Revenue Refunding Bonds, Series 2015A in order to refund the then outstanding Water and Sewer Revenue Bonds, Series 2006. The Series 2006 Bonds were “new money” bonds and therefore, at that time, could be advance refunded prior to their initial call date. At the same time, Seminole County issued \$32,025,000 Water and Sewer Revenue Refunding Bonds, Series 2015B to refund the then outstanding Water and Sewer Revenue Refunding Bonds, Series 2005. The Series 2005 Bonds were originally issued to advance refund prior debt, therefore these bonds could not be advance refunded with tax-exempt debt, meaning any refunding of these bonds needed to close within 90 days of the Series 2005 Bonds’ call date of October 1, 2015.

With over two months until the Series 2005 Bonds were eligible to be current refunded, the County had the following options: 1) issue taxable refunding bonds at rates significantly higher than those available in the tax-exempt market, 2) issue tax-exempt refunding bonds with a forward delivery, which would require additional documentation that would include “out clauses” that create closing risk for the County, or 3) wait to issue the Series 2015B Bonds, requiring the County to take on interest rate risk and forcing the County to have to separate pricing which could be time consuming and costly. With a volatile fixed income market, the County desired to enter the market quickly to avoid any further rise in interest rates.

**Solution/Results:** To provide the County with maximum flexibility at the time of pricing, the financing team structured the advance refunding of the Series 2006 Bonds and the extended delivery current refunding of the Series 2005 Bonds (approximately 10 weeks between pricing and closing) under separate offering documents. Instead of proceeding with a traditional “forward refunding” structure on the Series 2015B Bonds which adds complexity and risk to the County, HilltopSecurities urged the underwriting team to use standard bond purchase agreement terms with no investor letters or other unique requirements.

The County was able to price both the Series 2015A and 2015B Bonds on the same day while market conditions were still favorable. The successful pricing of these bonds resulted in over \$29 million in gross savings, or \$21.5 million in savings on a present value basis. The documentation flexibility allowed the County to price two weeks earlier than originally planned which proved to be extremely beneficial given that tax-exempt MMD yields and applicable spreads rose significantly (10-20 basis points) in the weeks that followed pricing.

## **TAB 4 – Demonstrated Knowledge**

3. *For a unique facility program, explain the firm's approach to the following:*
  - a. *Indicate the steps your firm would follow in developing a financing plan and the corresponding duties and responsibilities the firm would assume.*
  - b. *Describe the technical and legal support services available to your firm and how they would be utilized in the formulation of the financing plan.*
  - c. *Indicate the extent to which your firm would consider alternatives to traditional municipal bonds in developing the financial plan; describe in detail your firm's related experience, identify firm members and other personnel involved in successfully designing and implementing alternative financing for municipal clients.*
  - d. *Describe typical circumstances under which the firm would recommend competitive versus negotiated sales of debt issues. Indicate the role your firm would play as financial advisor under each method of sale. Describe your firm's experience with each method of sale.*
  - e. *Indicate the activities your firm would undertake in facilitating the sale and marketing of the City's debt issue. Describe in detail related experience with such activities.*
  - f. *Describe the duties and responsibilities the firm would perform and assume in a refunding operation for purposes of refinancing the City's existing debt. Indicate the firm's experience in this area.*

### **DEVELOPMENT AND EXECUTION OF A FINANCING PLAN**

The financial advisory role can vary significantly depending on the needs and preferences of each individual municipality. HilltopSecurities' goal during the financial advisory process is to serve as an extension of the City's management team, working alongside the City's staff to make the financing process as seamless as possible. Provided below are a few of the roles/duties that HilltopSecurities will perform during a typical financing process:

#### **A. Determine the Task at Hand**

- Meet with the City's staff to determine exactly what the City's financial needs are and discuss the best financing alternatives available.
- Analyze the City's revenue and expenditure projections and future financing plans to make sure that any additional debt fits into the City's long term plans.
- Review cash-flow (revenue) projections and/or feasibility reports associated with any "new money" project.
- Review debt service savings alternatives associated with the refinancing of outstanding debt.

#### **B. Analyze Potential Funding Sources and Financing Alternatives**

- Work with the City to identify all possible funding sources (e.g. federal and state programs, cash-on-hand, bank loans, bonds, and interim short-term financing) for new projects and refunding opportunities.
- Prepare a comparative analysis of alternative funding options from both a quantitative and qualitative perspective.
- Identify and provide recommendations as to the most appropriate revenues to pledge for a particular financing in order to not only obtain the best credit ratings and lowest possible borrowing cost, but also ensure future operating and capital funding flexibility.
- Provide various bond amortization scenarios such as level debt service, accelerated debt service, and wraparound debt service.
- Prepare pro forma debt service coverage schedules.
- Make a recommendation as to a revenue pledge and financing source based on the due diligence completed above.
- Consult with the City's legal team early in the financing process to address any potential concerns regarding the potential funding source.

**C. Coordinate with Other Team Members**

- Develop a time schedule for the financing.
- If necessary, assist the City in preparing bids and/or requests for proposals for services such as underwriter, bank loan provider, paying agent/escrow agent/registrar, verification agent, and printer.
- Assist, as requested, in the selection process of these entities.
- Prepare a distribution list of the working group.
- Coordinate an initial “kick off” conference call with the financing team to address the proposed time schedule, tasks, requirements, and responsibilities.
- Act as the “point person” that team members can go to with questions during the financing process.

**D. Assist with Preparation of Offering and Legal Documents**

- Lead discussions with financing team with respect to terms and provisions of specific financing documents such as resolutions, ordinances, trust indentures, and various offering documents (e.g. preliminary and final official statements, continuing disclosure certificates, and escrow agreement).
- Provide not-to-exceed and other parameters for bond documents allowing maximum flexibility at pricing.
- Assist the City in obtaining, preparing, and formatting information required for the preliminary (and final) official statement.
- When applicable, review any feasibility reports or market studies to make sure information is consistent with what is disclosed in the offering document.

**E. Lead Credit Ratings (and Credit Enhancement) Process**

- Prepare and submit an informational package to the rating agencies and bond insurers, if necessary, well ahead of scheduled conference call or face-to-face meeting.
- Work with the City and its senior manager in creating a ratings presentation designed to facilitate in-depth discussions with the rating agencies.
- Review all pertinent information concerning the credit and hold discussions with the City prior to any ratings call/meeting in order to review anticipated questions and/or areas of concern.
- Act as the liaison between the City and the rating agencies after initial call/meeting to facilitate the exchange of information and answer any follow-up questions.
- Review and provide comments to draft ratings reports prior to their release.

**F. Provide Pricing Advice**

- Provide first-hand market feedback to the City and senior manager with respect to such items as overall market conditions, potential economic reports that could affect pricing, and current investor preferences with regards to coupon/yield structures.
- Coordinate with senior manager to make sure all co-managers are informed of the timing and structure of the bonds for pre-marketing purposes.
- Assist the City in discussions with the senior manager with regards to pricing items such as underwriter liabilities, sales commissions, and priority of orders.
- Continually monitor market conditions and work with the senior manager to adjust the pricing date based on what is perceived to be the most appropriate time to enter the market.
- Actively monitor the order period and advise the City with respect to orders and allotments to make sure that all co-managers efforts are rewarded appropriately via the allotment process.
- Shadow all final pricing numbers provided by the senior manager to ensure that there are no errors and/or discrepancies.

**G. Post-Pricing Services**

- Prepare and/or review closing memorandum (wire transfer instructions).
- Review all closing documents for their accuracy.

- Schedule pre-closing meeting so that all documents may be executed in a timely and efficient manner.
- If necessary, brief the Mayor, City Manager, and City Council on the sale of the bonds and/or alternative financing.

#### **TECHNICAL AND LEGAL SUPPORT SERVICES**

HilltopSecurities has the technical capability and experience required to assess virtually every type of financial structure contemplated by a government issuer or conduit borrower, and we offer a distinctly different approach to providing technical services through the utilization of a senior level quantitative group. Therefore, we are able to run scenarios that quantify the benefits and costs of various structuring considerations, such as: fixed versus variable rate debt, credit enhancement, optimal call dates and prices, desired maturity dates, premium versus discount bonds, and serial versus term bonds. HilltopSecurities is able to prepare cash flow forecasts that will enable the City to evaluate the annual debt service requirements associated with alternative financing structures. For the most common types of design analysis, HilltopSecurities will:

- Produce cash flow models with the flexibility to calculate bond capacities based on debt service installments; utilize forecasted revenues, expenditures and growth factors; model construction drawdowns and interest earnings; and project user charges.
- Size a financing including allowance for capitalized interest, construction costs, escrow requirements, insurance costs, interest earnings, issuance costs and reserve funds.
- Structure a payment amortization to a tailored schedule based on projected revenue and expenditure constraints.
- Defease outstanding debt utilizing a state-of-the-art software that structures an optimal escrow fund; structure new or refunding debt on a level, front-loaded or back-loaded savings basis.
- Calculate the issue price to the public and using this price, calculate the arbitrage yield as defined by the Tax Reform Act of 1986.
- Calculate true interest cost and provide present-value schedules for use in evaluating bids or modeling present values of cash flow projections.
- Devise debt capacity models that can be used to detail the issuer's existing debt service requirements; forecast proposed debt service requirements; and project the impact of the proposed requirements on financial ratios.
- Develop debt service schedules accommodating serial and term bonds, discount and premium bonds, and potentially variable rate and synthetic fixed rate debt.
- Provide refunding analysis, which can be used to illustrate savings on a gross basis or a present-value basis of refundings. Provide sensitivity to interest rate movement and maturity-by-maturity analysis.

**Financial Models.** HilltopSecurities' quantitative professionals have extensive financial modeling experience. As requested by clients, we have developed complex capital planning models to assist our issuers in the long-range planning for capital programs. Our skill with commonly utilized programs, such as Microsoft Excel, allows us to develop multifaceted models that are able to be shared with clients and customized for a particular need.

HilltopSecurities' approach to providing financial advisory services centers on detailed analysis and continuous technical support during the planning process and throughout each transaction. Our financial models help quantify the benefits and risks of any proposed financing or program. We want our clients to have total confidence in the final transaction structure and to be assured that all options are analyzed thoroughly.

**Technical Resources.** HilltopSecurities currently employs highly skilled individuals who maintain HilltopSecurities' nationwide network, build or otherwise devise software and other department solutions and maintain daily



information technology operations. Such extensive personnel resources make it possible for our firm to have state-of-the-art hardware, software and networking capabilities.

The software packages HilltopSecurities utilizes include DBC Finance, MUNEX Advanced Decision Support Software for Public Finance and Financial Management Systems, Micro-Muni Debt Refund and Sizing, and Microsoft Excel. Occasionally, specific software is built on a contract basis for clients should the complexities of transactions exceed the capabilities of the standard software packages. HilltopSecurities maintains proprietary models for the evaluation of derivative structures and investments. In addition to the software that directly supports the public finance effort, HilltopSecurities subscribes to Bloomberg, Telerate, Dalnet and Thomson Reuters providing current financial information utilized in our business.

**Legal Expertise.** As a financial advisor, HilltopSecurities does not provide legal advice to our clients. However, we work closely with our clients' internal and external counsel in developing the appropriate plan of finance. This typically includes evaluation of Florida statutory requirements for a particular financing or refinancing, ability to pledge certain revenues, requirements for refunding, and federal tax regulations, among others. Our significant experience working with numerous counsels throughout the State of Florida allows us to easily create a good working relationship with our clients' legal team which includes bond counsel, disclosure counsel, and internal counsel.

Given our long history serving municipal issuers, we have garnered a significant amount of experience with tax-exempt issuance and the requirements associated. Using this experience, we work closely with our clients' bond and tax counsel to appropriately structure a particular financing in order to comply with tax-exempt regulations.

#### **ALTERNATIVES TO TRADITIONAL MUNICIPAL BONDS**

By hiring HilltopSecurities as its financial advisor, the City can rest assured that they are retaining a firm that is 100% committed to finding the financial product that best suits the financial needs of the City while taking into account such considerations as timing, overall cost, investor availability, and potential effect on credit ratings. This can only be done by reviewing all possible financial solutions and alternatives, both traditional and unique. Some of the financial products that the HilltopSecurities professional team who will be working with the City have worked with in the past that could be beneficial to the City in the future include, but are not limited to:

- Pay-as-you go financings
- State and/or federal grants
- State revolving funds
- Commercial paper
- Letters/lines of credit
- Equipment lease purchase agreements
- Bond/tax/revenue anticipation notes
- Bank loans
- Traditional tax-exempt/taxable municipal bonds in either a fixed or variable rate mode
- Non-traditional tax-exempt/taxable products (i.e. floating rate notes, put bonds, CABs, convertible CABs, etc.)
- Synthetic products

Each of these financing products has advantages and disadvantages that change depending on the market at the time of pricing and the characteristics of the financing in question. In a volatile market and one in which interest rates are rising, pay-as-you-go financing may be the best financing option when expendable cash is available. Before cash is used to fund projects however, HilltopSecurities will perform a cost-benefit analysis to determine if using the cash is in the best interest of the City given possible alternative uses and given the decrease in liquidity that will occur once the cash has been spent. State and federal grants are great sources of funds, but are available on a very limited basis, take a considerable amount of time to apply for and receive, and can include stipulations that can be costly and time consuming. Synthetic products are fundamentally riskier than most traditional financing

methods, but have the potential to produce greater savings than a traditional refunding or produce a lower long-term interest rate than a traditional new money transaction. HilltopSecurities advises the City only use synthetic products when all risks have been disclosed and discussed thoroughly and it has been determined that the benefits far outweigh the risks.

One popular method of financing that is being completed more frequently in the current market is a commercial bank loan. In many instances in today's market environment, commercial banks are providing a lower all-in cost on their loans than investment banks can offer on similar transactions through a public bond sale. This is especially true of smaller loans (under \$50 million) that take advantage of the short-term side of the yield curve and have a final maturity of less than 15 years. These loans are often secured by the issuer's covenant to budget and appropriate from all legally available non-ad valorem revenues, but can also be secured by enterprise fund revenues such as revenues from a water and sewer system, stormwater system or solid waste system. When entering into a bank loan, HilltopSecurities will educate the City's staff on some of the "hidden risks" associated with bank loans, including the risk that a change in marginal or Federal tax rates could alter the interest rate paid by the City.

HilltopSecurities works with thousands of clients nationwide and has therefore worked with every type of financing tool imaginable. Mr. Sansbury has worked specifically with the City on its issuance of five different bond financings and seven bank loan financings. Mr. Sansbury also helped the City pay off two bank loans early by leading discussions with the bank and negotiating the payoff amount. Mr. Bugallo has considerable experience with not only traditional fixed rate loans, but also with variable rate debt such as variable rate demand bonds, short term notes, commercial paper, various types of derivative transactions and investment products. Our firm's quantitative staff, underwriters and credit strategists have significant experience with unique financing mechanisms and will we will put this experience to the test in providing the City with the most effective financing alternative available.

#### COMPETITIVE VS. NEGOTIATED SALE

HilltopSecurities has a tremendous amount of experience working on both competitive bids and negotiated sales in the municipal bond market. **Since 2014, HilltopSecurities has served as financial advisor on 2,716 competitive transactions, totaling \$45 billion in par value, and 2,381 negotiated transactions, totaling \$143 billion in par value** (source: Ipreo MuniAnalytics). Our experience with each of these sale methods provides us with the necessary expertise to inform our clients of the various factors that must be considered under both a competitive bid and negotiated sales process.

HilltopSecurities' National Financial Advisory Experience*			
Bid Type	# of Issues	Par (\$B)	Avg Deal Size (\$M)
Competitive	2,716	\$45.088	\$16.601
Negotiated	2,381	\$142.915	\$60.023
<b>Total</b>	<b>5,097</b>	<b>\$188.003</b>	<b>\$36.885</b>

Source: Ipreo MuniAnalytics (1/1/2014 - 11/26/2018)

\*Includes only publicly offered financings.

When choosing between a competitive bid and a negotiated sale, each potential transaction should be evaluated independently. Provided below is a brief overview of each sales approach:

#### Competitive Bid:

- Underwriting team (syndicate) chosen on day of pricing based on bid results.
- The City can set parameters to financing but has little say in interest rates and terms of bids.
- Once announced, the date, time, size and structure of the transaction cannot be easily changed.
- Underwriter's discount is imputed in the bid and takedown can be high due to underwriting risk.
- Cost is likely higher during volatile markets and with more complex credits.



### **Negotiated Sale:**

- Underwriting team (syndicate) is pre-selected by the City.
- The City and its financial advisor negotiate the rates and terms of the financing prior to actual sale.
- Size and structure of the transaction can be amended, at least partially, up until pricing date.
- Pricing date can be adjusted easily due to volatility in the market or other factors.
- Underwriting spreads may be smaller since there is less uncertainty and risk involved in the process.

Certain factors that can influence the determination of which sales approach is ideally suited for a particular issuance can include debt structure, credit quality, market conditions at the time of pricing, characteristics of the issuer itself, and policy considerations of the issuer. The table below highlights factors that may lead an issuer to choose one sale method over the other:

<b>Competitive Bid vs. Negotiated Sale</b>		
<b>Factor</b>	<b>Conditions Favoring Competitive Bid</b>	<b>Conditions Favoring Negotiated Sale</b>
<b>Debt Structure:</b>		
Pledge	General Obligation	System or Project Supported Revenues
Debt Instrument	Serial or Term CIBs	CABs, Derivatives, Large Premium/Discount
Lien	Senior Lien	Subordinate Lien
Use of Funds	New Money / Simple Refunding	Unique Refunding / Combination
<b>Credit Quality:</b>		
Rating	Highly Rated ("A" or Above)	Lower Rated (Below "A")
Recent Changes	None or Upgraded	Downgraded
Outlook	Stable or Positive	Negative
<b>Market Conditions:</b>		
Interest Rates	Stable or Predictable Market	Volatile or Declining Market
Supply	Light Forward Calendar	Heavy Forward Calendar
Demand	Strong Investor Demand	Weak Investor Demand
<b>Issuer Characteristics:</b>		
Issuer Type	General Purpose Borrower	Special Purpose of Independent Authority
Frequency in Market	Frequent	Infrequent or First-Time Borrower
Financial / Legal	No Financial or Legal Issues	Significant Financial or Legal Issues
Management	Long Running Tenure	Frequent Management Turnover
<b>Policy Considerations:</b>		
Underwriting Team	No Strong Desire Regarding Syndicate	Desire to Include MBE/WBE Firms
Investors	Broad Market Participation Desired	Desire to Include Retail Investors

**Competitive Bid Process.** In general, competitive bids are best utilized for highly rated, new money bond issues for municipalities that are in the market frequently and that are issuing bonds backed by an easy-to-understand credit. The most obvious example of a good use of a competitive bid is for voter approved general obligation bonds sold for new money projects in a relatively favorable and/or stable market environment.

HilltopSecurities helps our clients understand the cost of different structures, call dates and couponing when working on a competitive transaction by mock bidding each reasonable alternative. By having our desk mock bid several different alternatives prior to sending out the Notice of Sale and Preliminary Official Statement, we can provide our clients with a better understanding of which structure makes the most sense. If there is ever a doubt as to which type of sale method should be used, we can also provide a mock bid for a negotiated sale and a competitive bid early in the financing process which may help to steer the City in one direction or the other.

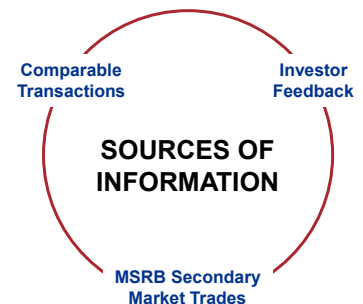
Market volatility can lead to competitive bids with a higher implied underwriter's discount built into the bid than with a comparable negotiated sale. HilltopSecurities will work with the City to make sure it is receiving the best possible financing, taking into account all underwriter's expenses. Unfortunately, the one cost that we cannot calculate is the political cost that is sometimes associated with not bidding a bond issue. The City must determine whether there are political pressures to use one sale method over the other and relay this to HilltopSecurities to be included in our analysis.

When working on a competitive bid, it is imperative that the client and its financial advisor carefully review the bidding specifications, including all constraints placed on potential bidders. Carelessness during this evaluation, even on one small detail, can lead to unnecessary interest costs to the issuer and potential investors not being able to bid. Once the documents are finalized, HilltopSecurities will work with the online bidding service chosen to ensure that the City's bidding documents are properly distributed to the marketplace in a timely manner.

**Negotiated Sale Process.** For a negotiated sale, we will represent the City in all areas of pricing and during the actual sale of the bonds. We will assist with the negotiation of coupons, yields, and expenses (including takedowns) to ensure that the City's bonds are sold at market rates and with applicable underwriters' fees given the nature and complexity of the financing. Our professionals will conduct pre-pricing calls with the City and its underwriters, set marketing priorities, monitor all orders, and balance requests for re-pricing.

HilltopSecurities' constant evaluation of alternatives to re-marketing and the implementation of those alternatives, when appropriate, will be highly beneficial to the City. We will recommend approval of final pricing only after our underwriting desk has assured the City that the borrowing has achieved a fair cost of capital for the sale date, based on "to-the-minute" market conditions.

As shown in the diagram herein, HilltopSecurities relies on three sources of information when working with underwriters on a negotiated sale: comparable transactions being sold in the primary market, secondary market trading information, and direct investor feedback. By analyzing all three of these sources at once, HilltopSecurities can get an extremely accurate picture of the true market for the City's bonds and the prices at which the bonds should ultimately be sold. HilltopSecurities has the technological resources and highly skilled personnel to gather data from all three of these sources, and as such, we do not have to rely on outside or third party firms to gather such data as many advisory-only firms do.



Prior to each transaction, we will send the City pre-pricing information highlighting how the City's outstanding bonds initially priced along with information as to how those bonds have traded in the secondary market since pricing. We also will provide the City current market data and indicative scales reflecting what our underwriting desk believes are the current trading values for the City's new issuance. This information will provide the basis of professional negotiations with the underwriters.

#### **SALE AND MARKETING OF THE CITY'S BONDS**

As a full service investment bank, HilltopSecurities can provide a level of sales and marketing support to the City that non-broker dealer financial advisory firms simply cannot bring to the table. Unlike these "Muni Centric" firms, HilltopSecurities is in constant touch with the market through our municipal underwriting desks and our institutional sales/trading staff. This hands-on experience will be an invaluable tool for the City during the sales and marketing stages of a financing.

During a negotiated sale, HilltopSecurities will use our underwriters and salespeople across the country to get the word out that the transaction is coming in order to help market and to drum-up interest on the sale, even though we are not receiving direct financial benefit for doing so like an underwriter would receive. We will also talk with our sales/traders to find out which type of bonds are being preferred in the market (e.g. par, discount or premium) so that we can structure the transaction to attract the most investors possible in order to achieve the lowest interest rate for the City. Finally, as pricing nears, we will use our underwriters to the City's full advantage by having them work with the senior manager to make sure the any transaction is being structured and priced at levels that will increase investor demand and ultimately lower yields.

During a competitive sale, HilltopSecurities will market to a wide range of broker-dealers that we work with every day on both the underwriting and financial advisory side of the municipal market. We will fully disclose to them the

structure and underlying credit of the bonds and provide them substantial information so that they may in return provide the City with the lowest bid possible on a given transaction. HilltopSecurities has had significant experience in working with other underwriters in this manner in the past.

## REFINANCING THE CITY'S DEBT

As financial advisor to the City, HilltopSecurities' first duty with regards to any refunding is anticipating the opportunity as early as possible. Our intentions as financial advisor are not to merely wait for underwriters to inform us of a possible refunding, but rather to inform the City as early as possible of potential opportunities by periodically reviewing the City's outstanding debt. This proactive as opposed to reactive approach will ensure that any potential refunding savings can be taken advantage of as early and quickly as possible. With that said, the City has a negotiated underwriting team in place for many reasons, one of which is to provide the City (and its financial advisor) with refunding opportunities when they become available. HilltopSecurities will look at all unsolicited proposals provided to the City, either from members inside or out of the City's current underwriting team, and will determine their legitimacy and if the ideas presented should be analyzed further.

Once we have recognized a possible opportunity, we will constantly monitor market conditions to see if savings from the refunding warrant taking additional steps. HilltopSecurities is able to do this easier and quicker than typical advisory-only FA firms because we have an underwriting desk that can provide us with updated scales in a matter of minutes instead of days. Our professionals will continuously review the City's debt portfolio, looking for refunding candidates while paying close attention to debt service coverage, call premiums and how each refunding will impact future financing flexibility. Depending on the refunding issue's size, security, tax status, final maturity and the prevailing market conditions at the time of the refunding, we may also consider other non-traditional financing options such as privately placed bank loans. The table below highlights the City's current outstanding long-term debt and denotes which of these obligations could potentially be refunded in the near future for debt service savings.

City of Clearwater, Florida Summary of Outstanding Long-Term Debt						
Credit:	Gas System	Gas System	Spring Training	Stormwater	Stormwater	Stormwater
Series:	Series 2013	Series 2014	Series 2002	Series 2012	Series 2013	Series 2014
Dated Date:	06/28/13	06/24/14	09/01/02	02/02/12	06/28/13	08/05/14
Par Issued:	\$7,365,000	\$5,045,000	\$14,810,000	\$19,365,000	\$11,025,000	\$5,450,000
Par Outstanding:	\$5,510,000	\$4,035,000	\$6,185,000	\$14,705,000	\$8,965,000	\$4,205,000
Purpose:	Refund Series 2004	Refund Series 2005	New Money	Refund Series 2002	Refund Series 2004	Refund Series 2005
Call Date:	06/28/18	06/24/19	Non-Callable	11/01/22	06/28/19	08/05/19
Interest Rate:	2.410%	2.670%	4.500%-5.375%	2.000%-5.000%	2.980%	2.720%
Final Maturity:	09/01/26	09/01/27	03/01/31	11/01/32	11/01/32	11/01/29
Potential Refunding*:	Yes	Yes	No	No	Yes	Yes

\*Potential refunding may exist during the next 12-24 months depending on market conditions.

City of Clearwater, Florida Summary of Outstanding Long-Term Debt					
Credit:	Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer
Series:	Series 2009A	Series 2011	Series 2014	Series 2017	Series 2017B
Dated Date:	05/27/09	09/07/11	12/09/14	02/28/17	09/21/17
Par Issued:	\$67,715,000	\$47,025,000	\$27,520,000	\$69,270,000	\$29,080,000
Par Outstanding:	\$420,000	\$5,760,000	\$26,885,000	\$69,270,000	\$29,080,000
Purpose:	New Money	Refund Series 2002	Refund Series 2006	Refund Series 2009A	Refund Series 2011
Call Date:	Non-Callable	Non-Callable	12/01/19	12/01/26	12/01/27
Interest Rate:	5.000%	5.000%	3.180%	3.500%-5.000%	2.400%
Final Maturity:	12/01/19	12/01/21	12/01/32	12/01/39	12/01/32
Potential Refunding*:	No	No	Yes	No	No

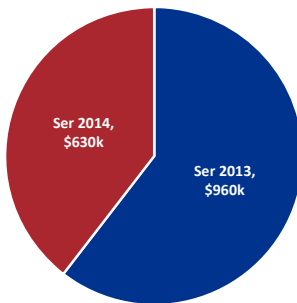
\*Potential refunding may exist during the next 12-24 months depending on market conditions.

HilltopSecurities will look at refundings as more than a chance to merely save the City money in the short-run. Often, depending on how much of the outstanding debt is being taken out, a refunding is a great opportunity for the City to review its bond documents and potentially make changes that will give the City greater future financing flexibility. For instance, adding language that allows the City to issue tax credit bonds (such as Build America Bonds) may be useful should these types of financings reappear in the municipal bond market. The City should also pay special attention to language concerning debt service reserve funds. The lead bankers assigned to this engagement

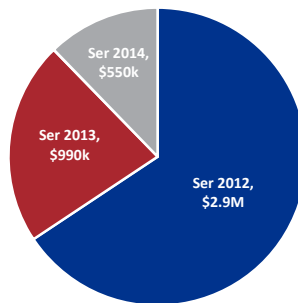
recognized an opportunity to alter the City's debt service reserve fund requirements as part of its water and sewer financing in 2014, which resulted in the adoption of an amending ordinance by City Council and ultimately allowed the City to release \$5.4 million in cash as part of its Series 2017B issuance.

**Since 2014, HilltopSecurities has provided financial advisor services on 2,448 refunding issues nationwide, valued at a total par amount in excess of \$116 billion** (*source: Ipreo MuniAnalytics*). HilltopSecurities' lead bankers are no strangers to working on refundings on behalf of the City. In total, Messrs. Sansbury and Bugallo have worked on 10 refundings as financial advisor to the City which saved the City nearly \$22 million in present value debt service. The pie charts below highlight the savings that have been produced through these refundings broken down by credit and individual series of bonds.

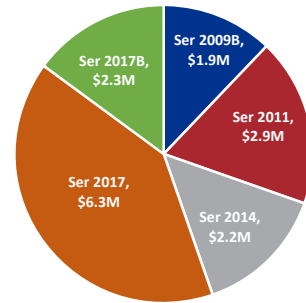
**Gas System Revenue Bonds**  
Total PV Savings = \$1.6 million



**Stormwater System Revenue Bonds**  
Total PV Savings = \$4.5 million



**Water & Sewer Revenue Bonds**  
Total PV Savings = \$15.7 million



## TAB 5 – Fees for Service

*The cost portion of the proposal should include the following elements:*

1. *Describe the firm's proposed fee schedule for the requested services and for various alternative financing methods. Indicate the impact of the fee structure of a competitive sale versus a negotiated sale.*

HilltopSecurities proposes the following fee schedule with respect to the issuance of municipal bonds or any other alternative financing method, such as a commercial bank loan. The sales method used for an individual financing (e.g. negotiated, competitive or private placement) will not affect the fees charged. HilltopSecurities will charge a minimum fee of \$17,500 for any sized financing.

HilltopSecurities' Transactional Fee Schedule*		
Minimum Par Amount	Maximum Par Amount	Incremental Fee per \$1,000*
\$0	\$25,000,000	\$1.00
\$25,000,001	\$50,000,000	\$0.75
\$50,000,001	Unlimited	\$0.50

*\*Subject to a minimum fee of \$17,500.*

## TAB 5 – Fees for Service

*The cost portion of the proposal should include the following elements:*

2. *Consulting services may be requested in situations that do not involve a debt issue. Explain how the firm would be for such services, including a proposed billing procedure and rates.*

Should HilltopSecurities be asked to perform consulting services in situations that do not involve a debt issuance, an hourly fee could be charged. The firm's proposed hourly fee schedule is provided in the table below. These fees will be billed quarterly, in arrears. If consulting fees are charged in situations which ultimately result in a debt financing, 50% of the consulting fees associated to that specific project during the preceding calendar year will be credited back to the City at the time of the financing.

HilltopSecurities' Non-Transactional Fee Schedule*	
Title	Hourly Fee
Director / Managing Director	\$200
Assistant Vice President / Vice President	\$175
Analyst / Associate	\$125
Administrative Staff	\$50

*\*Non-transactional fees that are projected to exceed \$2,000 per project must be approved in writing by the City prior to engagement.*

HilltopSecurities does not make it a practice of billing the aforementioned hourly rates unless the consulting services required of us are in-depth and substantially time consuming. We strongly encourage the City's staff to contact our local professionals with day-to-day, routine questions without incurring any charges. **To further encourage this practice, HilltopSecurities is willing to provide non-transaction services via a retainer fee basis rather than an hourly fee basis, should the City prefer this method.** This will allow the City to use HilltopSecurities at its discretion without worrying about "running up" hourly fees. The amount of this retainer can be negotiated between HilltopSecurities and the City upon HilltopSecurities' appointment as financial advisor, if the City so desires to use this fee structure.



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## TAB 5 – Fees for Service

*The cost portion of the proposal should include the following elements:*

3. *Indicate the firm's policy regarding out-of-pocket and/or indirect cost expenses; if such expenses would be reimbursable from the City itemize the types of expenses and basis of billing by expenses and basis of billing by expense type.*
- 

HilltopSecurities does not intend to charge the City for out-of-pocket and/or indirect expenses except for those associated with a specific financing or a previously agreed upon consulting engagement. These fees would either be charged as part of the financing process or quarterly, in arrears, as part of a consulting engagement.

---

## **TAB 5 – Fees for Service**

*The cost portion of the proposal should include the following elements:*

- 4. A listing of any and all additional charges not specifically identified herein.*
- 

HilltopSecurities does not anticipate any additional charges other than those previously identified herein.

---

## TAB 5 – Fees for Service

*The cost portion of the proposal should include the following elements:*

5. *Provide a complete listing of any convictions or fines incurred by the firm or any of its principals for violations of any state or federal law within the past three (3) years. Identify firm's executives who have current claims or who have participated in litigation against the City of Clearwater while with another firm.*
- 

The Financial Industry Regulatory Authority (FINRA) maintains a public database known as BrokerCheck® that discloses reportable regulatory matters for HilltopSecurities. BrokerCheck® may be found at [www.FINRA.org](http://www.FINRA.org). Additionally, HilltopSecurities is providing its Municipal Advisor Disclosure Statement (the "Disclosure Statement"), included with this Proposal as **Exhibit 1** setting forth disclosures by HilltopSecurities of any legal or disciplinary events required to be disclosed on Forms MA and MA-I filed by HilltopSecurities with the Securities and Exchange Commission, as well as pursuant to Municipal Securities Rulemaking Board Rule G-42. To the best of our knowledge, we have no employees who have current claims or who have participated in litigation against the City of Clearwater while employed with another firm.

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## **TAB 6 – Other Forms and Information**

*The following forms should be complete, signed and included in response:*

1. *Exceptions/Additional Materials/Addenda form*
  2. *Vendor Information form*
  3. *Offer and Acceptance form*
  4. *W-9 Form. All responses should include a fully complete, most current W-9 form.*
- 

Please see the firm's completed and signed forms immediately following this page.

## **EXCEPTIONS / ADDITIONAL MATERIAL / ADDENDA**

---

Proposers shall indicate any and all exceptions taken to the provisions or specifications in this solicitation document. Exceptions that surface elsewhere and that do not also appear under this section shall be considered invalid and void and of no contractual significance.

**Exceptions (mark one):**

**\*\*Special Note – Any material exceptions taken to the City's Terms and Conditions may render a Proposal non-responsive.**

  X   No exceptions  
       Exceptions taken (describe--attach additional pages if needed)

**Additional Materials submitted (mark one):**

       No additional materials have been included with this proposal  
  X   Additional Materials attached (describe--attach additional pages if needed)  
Municipal Advisor Disclosure Statement - Exhibit 1

**Acknowledgement of addenda issued for this solicitation:**

Prior to submitting a response to this solicitation, it is the vendor's responsibility to confirm if any addenda have been issued.

Addenda Number	Initial to acknowledge receipt
N/A	

Vendor Name HILLTOP SECURITIES INC.

Date: 11/29/2018

## VENDOR INFORMATION

---

Company Legal/Corporate Name: HILLTOP SECURITIES INC.

Doing Business As (if different than above): \_\_\_\_\_

Address: 1201 ELM STREET, SUITE 3500

City: DALLAS State: TX Zip: 75270 -

Phone: 214.953.4000 Fax: 214.953.4050

E-Mail Address: matthew.sansbury@hilltopsecurities.com Website: hilltopsecurities.com

DUNS # 058668138

Remit to Address (if different than above):

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Order from Address (if different from above):

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact for Questions about this proposal:

Name: Matthew Sansbury, Managing Director Fax: 407.426.7835

Phone: 407.426.9611 E-Mail Address: matthew.sansbury@hilltopsecurities.com

Day-to-Day Project Contact (if awarded):

Name: Matthew Sansbury, Managing Director Fax: 407.426.7835

Phone: 407.426.9611 E-Mail Address: matthew.sansbury@hilltopsecurities.com

\_\_\_\_ Certified Small Business

Certifying Agency: \_\_\_\_\_

\_\_\_\_ Certified Minority, Woman or Disadvantaged Business Enterprise

Certifying Agency: \_\_\_\_\_



## VENDOR CERTIFICATION OF OFFER

**By signing and submitting this Proposal, the Vendor certifies that:**

- a) It is under no legal prohibition to contract with the City of Clearwater.
- b) It has read, understands, and is in compliance with the specifications, terms and conditions stated herein, as well as its attachments, and any referenced documents.
- c) It has no known, undisclosed conflicts of interest.
- d) The prices offered were independently developed without consultation or collusion with any of the other respondents or potential respondents or any other anti-competitive practices.
- e) No offer of gifts, payments or other consideration were made to any City employee, officer, elected official, or consultant who has or may have had a role in the procurement process for the services and or goods/materials covered by this contract.
- f) It understands the City of Clearwater may copy all parts of this response, including without limitation any documents and/or materials copyrighted by the respondent, for internal use in evaluating respondent's offer, or in response to a public records request under Florida's public records law (F.S. 119) or other applicable law, subpoena, or other judicial process.
- g) Respondent hereby warrants to the City that the respondent and each of its subcontractors ("Subcontractors") will comply with, and are contractually obligated to comply with, all Federal Immigration laws and regulations that relate to their employees.
- h) Respondent certifies that they are not in violation of section 6(j) of the Federal Export Administration Act and not debarred by any Federal or public agency.
- i) It will provide the materials or services specified in compliance with all Federal, State, and Local Statutes and Rules if awarded by the City.
- j) It is current in all obligations due to the City.
- k) It will accept such terms and conditions in a resulting contract if awarded by the City.
- l) The signatory is an officer or duly authorized agent of the respondent with full power and authority to submit binding offers for the goods or services as specified herein.

**ACCEPTED AND AGREED TO:**

Company Name: HILLTOP SECURITIES INC.

Signature: 

Printed Name: VICKIE HALL

Title: VICE PRESIDENT

Date: NOV. 30, 2018

## Request for Taxpayer Identification Number and Certification

► Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

Give Form to the  
requester. Do not  
send to the IRS.

Print or type.  
See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

Hilltop Securities Inc.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☒ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ►

**Note:** Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) \_\_\_\_\_

Exemption from FATCA reporting code (if any) \_\_\_\_\_

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

1201 Elm Street, Suite 3500

6 City, state, and ZIP code

Dallas TX 75270

Requester's name and address (optional)

7 List account number(s) here (optional)

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

\_\_\_\_ - \_\_\_\_ - \_\_\_\_

or

Employer identification number

7 5 - 1 3 8 2 1 3 7

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign  
Here

Signature of  
U.S. person ►

*Victoria H. VP*

Date ►

11/29/2018

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

**APPENDIX A:**

**FY2017 Audited Financial Statements and  
October 31, 2018 FOCUS Report**





## **Hilltop Securities Inc.**

**Statement of Financial Condition**

**For the Year Ended December 31, 2017**

**With Report of Independent Registered Public Accounting Firm**

Filed pursuant to Rule 17a(3)(3) under the  
Securities Exchange Act of 1934  
as a PUBLIC DOCUMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	August 31, 2020
Estimated average burden hours per response.....	12.00

SEC FILE NUMBER
8-

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2017 AND ENDING December 31, 2017  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Hilltop Securities Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
1201 Elm Street, Suite 3500

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street) (City) (State) (Zip Code)  
Dallas TX 75270  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Laura Leventhal 214-859-1026  
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

PricewaterhouseCoopers

(Name - if individual, state last, first, middle name)  
2001 Ross Ave, Suite 1800 Dallas TX 75201  
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)



## OATH OR AFFIRMATION

I, Hill A. Feinberg, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Hilltop Securities Inc., as of December 31, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Hill A Feinberg  
Signature

Chief Executive Officer

Title

Renee P Varela  
Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**





## **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholder of Hilltop Securities Inc.

### ***Opinion on the Financial Statement – Statement of Financial Condition***

We have audited the accompanying statement of financial condition of Hilltop Securities Inc. as of December 31, 2017, including the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

The financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

February 22, 2018

We have served as the Company’s or its predecessor auditor since 2013.

**Hilltop Securities Inc.**  
**Statement of Financial Condition**  
**December 31, 2017**

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*(dollars in thousands, except par and redemption values)*

**Assets**

Cash	\$	12,655
Assets segregated for regulatory purposes		186,578
Receivable from brokers, dealers and clearing organizations (including \$75 due from affiliates)		1,776,768
Receivable from clients, net of allowance of \$353		379,101
Securities owned, at fair value		720,864
Securities purchased under agreements to resell		186,537
Goodwill		7,008
Customer intangible, net of accumulated amortization of \$9,399		7,401
Fixed assets, at cost, less accumulated depreciation of \$12,732		16,330
Net deferred tax asset		10,741
Other assets (including \$1,974 due from affiliates)		64,484
Total assets	\$	<u><u>3,368,467</u></u>

**Liabilities and Stockholder's Equity**

Short-term borrowings	\$	315,500
Payable to brokers, dealers, and clearing organizations (including \$457 due to affiliates)		1,288,020
Payable to clients (including \$300 clearing deposit due to affiliate)		531,021
Drafts payable		25,152
Securities sold, not yet purchased, at fair value		232,821
Securities sold under agreements to repurchase		409,058
Notes payable due to affiliate		74,652
Subordinated debt due to affiliate		42,000
Accrued expenses and other liabilities (including \$10,799 due to affiliates)		134,768
Total liabilities		<u>3,052,992</u>

Stockholder's equity:

Series A preferred stock, \$20 par value, \$1,000 redemption value; authorized 100,000 shares; no shares issued and outstanding		-
Class A voting common stock of \$1 par value; authorized 10,000 shares; issued and outstanding 2,820 shares		3
Class B nonvoting common stock of \$1 par value; authorized 10,000 shares; none issued		-
Additional paid-in capital		287,678
Retained earnings		<u>27,794</u>
Total stockholder's equity		<u>315,475</u>
Total liabilities and stockholder's equity	\$	<u><u>3,368,467</u></u>

The accompanying notes are an integral part of this financial statement.

**Hilltop Securities Inc.**  
**Notes to the Statement of Financial Condition**  
**December 31, 2017**  
*(dollars in thousands, except par and redemption values)*

---

**1. Organization**

Hilltop Securities Inc. (the "Company"), a Delaware Company and a wholly owned subsidiary of Hilltop Securities Holdings LLC ("Securities Holdings"), a wholly owned subsidiary of Hilltop Holdings Inc. ("Parent"), is a New York Stock Exchange ("NYSE") member broker/dealer, a registered investment advisor and a member of the Financial Industry Regulatory Authority ("FINRA"). The Company is registered with the Securities and Exchange Commission (the "SEC") as a broker/dealer under the Securities Exchange Act of 1934 ("Exchange Act") and as a registered investment advisor under the Investment Advisors Act of 1940. The Company is also registered with the Commodity Futures Trading Commission ("CFTC") as a non-guaranteed introducing broker and is a member of the National Futures Association ("NFA").

Pursuant to the SEC Rule 11(a) of the Exchange Act, over 50% of the Company's revenues are comprised of Section 11(a) items, indicating the Company is primarily engaged in trading on behalf of customers.

**2. Summary of Significant Accounting Policies**

**Securities Transactions**

Proprietary securities transactions are recorded on trade date, as if they had settled. Clients' securities and commodities transactions are reported on a settlement date basis with related commission income and expenses reported on a trade date basis.

Marketable securities are valued at fair value, based on quoted market prices, and securities not readily marketable are valued at fair value as determined by management. The Company evaluates fair value measurements by considering observable data that may include prices from independent pricing services, dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, and the financial instruments' terms and conditions, among other factors. The increase or decrease in net unrealized appreciation or depreciation of securities owned is credited or charged to operations and is included in net gains on principal transactions in the Statement of Operations. Interest income is recorded on these securities when earned.

**Fixed Assets and Depreciation**

Fixed assets are comprised of furniture and equipment (\$20,775) and leasehold improvements (\$8,287) which are stated at cost. Depreciation of furniture and equipment is provided over the estimated useful lives of the assets (from three to seven years), and depreciation on leasehold improvements is provided over the shorter of the useful life or the lease term (up to fifteen years) using the straight-line method. Additions, improvements and expenditures for repairs and maintenance that significantly extend the useful life of an asset are capitalized. Other expenditures for repairs and maintenance are charged to expense in the period incurred.

**Goodwill and Customer Intangible**

The Parent performs required annual impairment tests of its goodwill as of October 1st for each of its reporting units. Goodwill is assigned to reporting units at the date the goodwill is initially recorded. Once goodwill has been assigned to reporting units, it no longer retains its association with a particular acquisition, and all of the activities within a reporting unit, whether acquired or internally generated, are available to support the value of the goodwill. As of January 1, 2017, the Parent adopted the provisions of Accounting Standard Update ("ASU") 2017-04 which removes Step 2 from the goodwill impairment test

# **Hilltop Securities Inc.**

## **Notes to the Statement of Financial Condition**

### **December 31, 2017**

*(dollars in thousands, except par and redemption values)*

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and eliminates the determination of goodwill impairment through calculation of the implied fair value when the carrying amount of a reporting unit exceeds its fair value. The goodwill impairment test requires the Parent to make judgments in determining what assumptions to use in the calculation. The process consists of estimating the fair value of each reporting unit based on valuation techniques, including a discounted cash flow model using revenue and profit forecasts and recent industry transaction and trading multiples of the Parent's peers, and comparing those estimated fair values with the carrying values of the assets and liabilities of the reporting unit, which includes the allocated goodwill. If the estimated fair value is less than the carrying value, the Parent will recognize an impairment charge, pushed down to the reporting unit, for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized will not exceed the total amount of goodwill allocated to that reporting unit.

At October 1, 2017, the Parent determined that the estimated fair value of each of its reporting units, including the Company, exceeded its carrying value. As a result, the Parent concluded that the Company's goodwill was fully realizable, indicating no impairment of the Company's goodwill.

The Company recorded two separate customer relationship intangibles as part of the acquisition of the Company by the Parent in November 2012 and the merger with the Parent in January 2015, which are being amortized over a 12 and 14 year period, respectively, at a rate based on the sum of the years digits.

Intangible assets with indefinite useful lives are tested for impairment annually as of October 1st, or more often if events or circumstances indicate there may be impairment, and not amortized until their lives are determined to be definite by the Parent. If impaired, the intangible assets are recorded at fair value.

The Company did not determine that an impairment for the Company's intangible assets was deemed necessary upon their evaluation on October 1, 2017.

#### **Resale and Repurchase Agreements**

Transactions involving purchases of securities under agreements to resell (reverse repurchase agreements or reverse repos) or sales of securities under agreements to repurchase (repurchase agreements or repos) are accounted for as collateralized financings. It is the policy of the Company to obtain possession of collateral with a fair value equal to or in excess of the principal amount loaned under resale agreements. Collateral is valued daily, and the Company may require counterparties to deposit additional collateral or return collateral pledged when appropriate. Interest payable and interest receivable on these amounts are included in the Statement of Financial Condition in other liabilities and other assets, respectively.

#### **Securities Borrowing and Lending Activities**

Securities borrowed and securities loaned transactions are generally reported as collateralized financings. Securities borrowed transactions require the Company to deposit cash, letters of credit, or other collateral with the lender. With respect to securities loaned, the Company receives collateral in the form of cash in an amount generally in excess of the fair value of securities loaned. The Company monitors the fair value of securities borrowed and loaned on a daily basis, with additional collateral obtained or refunded as necessary. Securities borrowed and securities loaned transactions are recorded at the amount of cash collateral advanced or received adjusted for additional collateral obtained or received. Securities borrowed and securities loaned, as well as the interest accrued on such transactions are included in the Statement of Financial Condition in receivables from and payables to brokers, dealers and clearing organizations. Interest revenue and interest expense on securities borrowed and securities loaned transactions are included in the Statement of Operations in interest revenue and interest expense, respectively.

**Hilltop Securities Inc.**  
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**Drafts Payable**

In the normal course of business, the Company uses drafts to make payments relating to its brokerage transactions. These drafts are presented for payment through an unaffiliated bank and are sent to the Company daily for review and acceptance. Upon acceptance, the drafts are paid and charged against cash.

**Cash Flow Reporting**

For purposes of the statement of cash flows, the Company considers cash to include cash on hand and in bank accounts. In addition, highly liquid debt instruments purchased with maturities of three months or less, when acquired, are considered to be cash equivalents. The Federal Deposit Insurance Corporation ("FDIC") insures deposit accounts up to \$250. At December 31, 2017, the cash balances included \$11,363 that was not federally insured because they exceeded federal insurance limits. This at-risk amount is subject to fluctuation on a daily basis, but management does not believe there is significant risk on these deposits.

**Derivative Financial Instruments**

Derivative financial instruments arise from the execution of forward purchase commitments of mortgage-backed securities with certain clients that allow those clients to make mortgage loans at agreed-upon rates. The Company hedges the interest rate risk generated by the forward purchase commitments by executing forward sales of to-be-announced mortgage-backed securities (TBA). The amount hedged is influenced by the Company's estimated ratio of the forward purchase commitments that will not be securitized into mortgage-backed securities as part of the program (fallout rate). The Company uses historical experience, changes in interest rates, and other factors to determine the fallout rate.

Additionally, the Company enters into TBA agreements to assist clients (generally small to mid-size mortgage loan originators) in hedging the interest rate risk associated with the mortgages owned by the clients. In general, the Company will enter into a TBA purchase agreement with the client and then immediately enter into a TBA sale agreement with identical terms and the same settlement date with a separate counter-party.

While both the forward purchase commitments and TBAs meet the definition of a derivative under the provisions of the Accounting Standards Codification ("ASC") 815 "Derivatives and Hedging," they do not qualify for hedge accounting. However, the Company mitigates interest rate risk and volatility in reported earnings by selling TBAs with characteristics similar to the forward purchase commitments of mortgage-backed securities. The securities are carried at fair value and recorded in other assets and other liabilities in the Statement of Financial Condition with unrealized and realized gains recorded in net gains/losses on principal transactions in the Statement of Operations.

**Income Taxes**

The Company files a consolidated federal income tax return with its Parent. For purposes of these financial statements, income taxes are computed on the benefits-for-loss method.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The

**Hilltop Securities Inc.**  
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effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

**Fair Value of Financial Instruments**

Fair value accounting establishes a framework for measuring fair value. Under fair value accounting, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date in the principal market in which the reporting entity transacts. Further, fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, fair value accounting establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy.

The standard describes three levels of inputs that may be used to measure fair value:

- **Level 1** — Quoted prices in an active market for identical assets or liabilities. Assets and liabilities utilizing Level 1 inputs include certain inventories held in the Company's securities owned and securities sold, not yet purchased portfolio. Valuation of these instruments does not require a high degree of judgment as the valuations are based on quoted prices in active markets that are readily available.
- **Level 2** — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Assets and liabilities utilizing Level 2 inputs include certain inventories held in the Company's securities owned and securities sold, not yet purchased portfolio and the Company's commitments to purchase and sell TBA derivative securities. These financial instruments are valued by quoted prices that are less frequent than those in active markets or by models that use various assumptions that are derived from or supported by data that is generally observable in the marketplace. Valuations in this category are inherently less reliable than quoted market prices due to the degree of subjectivity involved in determining appropriate methodologies and the applicable underlying observable market assumptions.
- **Level 3** — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. These assets and liabilities would have significant inputs that could not be validated by readily determinable market data and generally would involve considerable judgment by management. The Company does not have any financial instrument assets or liabilities utilizing Level 3 inputs.



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The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying Statement of Financial Condition, as well as the general classification of such instruments pursuant to the valuation hierarchy.

***Securities Owned and Securities Sold, Not Yet Purchased Portfolio (including the Company's derivative TBA securities).***

Securities classified as Level 1 securities primarily consist of financial instruments whose values are based on quoted market prices in active markets such as corporate equity securities and U.S. government and government agency obligations primarily in U.S. treasury securities.

Securities classified as Level 2 securities include financial instruments that are valued using models or other valuation methodologies. These models are primarily industry standard models that consider various assumptions, including time value, yield curve, volatility factors, current market and contractual prices for the underlying financial instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. Securities in this category include corporate obligations, U.S. government and government agency obligations, municipal obligations, unit investment trusts (UIT) and the Company's commitments to purchase and sell TBA derivative securities.

Substantially all of the Company's financial assets and liabilities are carried at fair value or at amounts which, because of their short-term nature, approximate current fair value.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Subsequent Events**

The Company has performed an evaluation of subsequent events from January 1, 2018 through February 22, 2018, the date of issuance of the financial statements. There have been no subsequent events that would require recognition or disclosure in the financial statements as of December 31, 2017.

**3. Assets Segregated For Regulatory Purposes**

At December 31, 2017, the Company held cash of \$186,578 segregated in special reserve bank accounts for the exclusive benefit of customers under Rule 15c3-3 under the Securities Exchange Act of 1934 ("Exchange Act Rule 15c3-3").

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**4. Receivable From and Payable to Brokers, Dealers and Clearing Organizations**

At December 31, 2017, the Company had receivable from and payable to brokers, dealers and clearing organizations related to the following:

**Receivable:**

Securities borrowed	\$	1,386,821
Correspondent broker/dealers		226,701
Clearing organizations		85,614
Securities failed to deliver		25,491
Trades in process of settlement, net		29,412
Other		22,729
	\$	<u>1,776,768</u>

**Payable:**

Securities loaned	\$	1,215,093
Securities failed to receive		37,864
Correspondent broker/dealers		30,160
Other		4,903
	\$	<u>1,288,020</u>

The Company participates in the securities borrowing and lending business by borrowing and lending securities other than those of its clients. Securities borrowed and loaned represent deposits made to or received from other broker/dealers relating to these transactions. These deposits approximate the market value of the underlying securities. All open positions are adjusted to market values daily. The Company obtains or releases collateral as prices of the underlying securities fluctuate.

The Company clears securities transactions for correspondent broker/dealers. Proprietary settled securities and related transactions for these correspondents are included in the receivable from and payable to brokers, dealers and clearing organizations. At December 31, 2017, the Company held collateral for the receivables from correspondents in the amount of \$317,388.

Securities failed to deliver and receive represent the contractual value of securities that have not been delivered or received subsequent to settlement date.

Certain securities lending arrangements may be eligible for offset in the statement of financial condition and /or subject to master netting arrangements or similar agreements.

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The following table provides information about these receivables and payables subject to an enforceable master netting arrangement or similar agreements with offsetting rights and related collateral amounts at December 31, 2017:

				<b>Gross amounts not offset in the statement of financial condition</b>		
<b>Description</b>	<b>Gross amounts of recognized assets/liabilities (2)</b>	<b>Gross amounts offset in the statement of financial condition</b>	<b>Net amounts of assets/liabilities presented in the statement of financial condition</b>	<b>Financial instruments (3)</b>	<b>Cash Collateral</b>	<b>Net Amount</b>
Securities borrowed	\$ 1,386,821	\$ -	\$ 1,386,821	\$ (1,327,536)	\$ -	\$ 59,285
Securities loaned <sup>(1)</sup>	1,215,093	-	1,215,093	(1,157,198)	-	57,895

<sup>(1)</sup>Under securities lending agreements, the Company repledged \$1,173,705.

<sup>(2)</sup>Securities borrowed and loaned are not presented net on the Statement of Financial Condition.

<sup>(3)</sup>Amounts reflect fair value of underlying collateral.

**Securities Lending Activities.** The Company's securities lending activities includes lending securities for other broker/dealers, lending institutions and its own clearing and retail operations. These activities involve lending securities to other broker/dealers to cover short sales, to complete transactions in which there has been a failure to deliver securities by the required settlement date and as a conduit for financing activities.

When lending securities, the Company receives cash or similar collateral and generally pays interest (based on the amount of cash deposited) to the other party to the transaction. Securities lending transactions are executed pursuant to written agreements with counterparties that generally require securities loaned to be marked-to-market on a daily basis. The Company receives collateral in the form of cash in an amount generally in excess of the fair value of securities loaned. The Company monitors the fair value of securities loaned on a daily basis, with additional collateral obtained or refunded, as necessary. Collateral adjustments are made on a daily basis through the facilities of various clearinghouses. The Company is a principal in these securities lending transactions and is liable for losses in the event of a failure of any other party to honor its contractual obligation. The Company's management sets credit limits with each counterparty and reviews these limits regularly to monitor the risk level with each counterparty. The Company is subject to credit risk through its securities lending activities if securities prices decline rapidly because the value of the Company's collateral could fall below the amount of the indebtedness it secures. In rapidly appreciating markets, credit risk increases due to short positions. The Company's securities lending business subjects the Company to credit risk if a counterparty fails to perform or if collateral securing its obligations is insufficient. In securities transactions, the Company is subject to credit risk during the period between the execution of a trade and the settlement by the customer.

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The following table presents the remaining contractual maturities of securities lending transactions accounted for as secured borrowings at December 31, 2017:

	December 31, 2017				
	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 days	30-90 days	Greater than 90 days	
<b>Securities lending transactions</b>					
Corporate securities	\$ 11,499	\$ -	\$ -	\$ -	\$ 11,499
Equity securities	1,203,594	-	-	-	1,203,594
Total borrowings	\$ 1,215,093	\$ -	\$ -	\$ -	\$ 1,215,093
Gross amount of recognized liabilities for securities lending					\$ 1,215,093
Amount related to agreements not included in offsetting disclosure					\$ -

**5. Receivable From and Payable to Clients**

Receivable from and payable to clients include amounts due on cash and margin transactions. Included in these amounts are receivable from and payable to noncustomers (as defined by Exchange Act Rule 15c3-3, principally officers, directors and related accounts), which aggregated approximately \$1,385 and \$101, respectively, at December 31, 2017. Securities accounts of noncustomers are subject to the same terms and regulations as those of customers. Securities owned by customers and noncustomers that collateralize the receivables are not reflected in the accompanying financial statements.

The Company pledges client securities as collateral in conjunction with the Company's securities lending activities. At December 31, 2017, the Company has approximately \$489,725 of client securities under customer margin loans that are available to be pledged, of which the Company has repledged approximately \$41,388 under securities loan agreements.

The Company pays interest on certain customer "free credit" balances available for reinvestment. The aggregate balance of such funds was approximately \$411,771 at December 31, 2017. At December 31, 2017 and during the year ended December 31, 2017, the weighted average interest rate was 0.09% and the interest rate paid on these balances ranged from 0.05% to 0.20%.

The Company maintains an allowance for doubtful accounts of \$353 which represents amounts that, in the judgment of management, are necessary to adequately absorb losses from known and inherent risks in receivables from customers. Provisions made to this allowance are charged to operations. At December 31, 2017, all unsecured customer receivables had been provided for in this allowance.

**Hilltop Securities Inc.**  
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**6. Securities Owned and Securities Sold, not yet Purchased**

At December 31, 2017, securities owned and securities sold, not yet purchased, both of which are carried at fair value, included the following:

**ASSETS**

**Securities owned:**

U. S. government agencies:

Bonds	\$	52,078
Residential mortgage-backed securities		372,388
Collateralized mortgage obligations		5,122
Commercial mortgage-backed securities		60

Corporate debt securities		96,182
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States and political subdivisions		170,413
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Unit investment trusts:

Corporate securities		14,586
Municipal securities		8,026

Private-label issuers:

Mortgage-backed securities		403
Asset-backed securities		1,228

Certificates of deposit		367
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Options		9
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Equity securities		2
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	\$	<u>720,864</u>
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**LIABILITIES**

**Securities sold, not yet purchased:**

U. S. treasury securities	\$	147,639
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U. S. government agencies:

Bonds		11,201
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Corporate debt securities		65,034
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Equity securities		8,947
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	\$	<u>232,821</u>
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At December 31, 2017, none of the above securities were pledged as security deposits at clearing organizations for the Company's clearing business. Additional securities have been pledged to secure short-term borrowings, see **Note 10**.

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**7. Derivative Financial Instruments**

The Company participates in programs in which it issues forward purchase commitments of mortgage-backed securities to certain clients and sells TBAs as described in **Note 2**. At December 31, 2017, the Company's derivative positions associated with its TBA program are presented below:

	<b>Notional Amount</b>	<b>Estimated Fair Value</b>
Commitments to purchase TBAs	\$ 2,831,635	\$ (921)
Commitments to sell TBAs	2,965,986	3,202

Certain derivative arrangements may be eligible for offset in the statement of financial condition and /or subject to master netting arrangements or similar agreements.

The following table provides information about these derivative arrangements subject to an enforceable master netting arrangement or similar agreements with offsetting rights and related collateral amounts at December 31, 2017:

				<b>Gross amounts not offset in the statement of financial condition</b>		
<b>Description</b>	<b>Gross amounts of recognized assets/liabilities</b>	<b>Gross amounts offset in the statement of financial condition</b>	<b>Net amounts of assets/liabilities presented in the statement of financial condition</b>	<b>Financial instruments</b>	<b>Cash Collateral</b>	<b>Net Amount</b>
Derivative asset--TBA	\$ 3,576	\$ -	\$ 3,576	\$ (3,576)	\$ -	\$ -
Derivative liability--TBA	1,295	-	1,295	(1,295)	-	-

**8. Fair Value of Financial Instruments**

The following table summarizes by level within the fair value hierarchy securities owned, at fair value, securities sold, not yet purchased, at fair value and derivative securities as of December 31, 2017:



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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>ASSETS</u></b>				
<b>Securities owned, at fair value</b>				
U. S. government agencies:				
Bonds	\$ -	\$ 52,078	\$ -	\$ 52,078
Residential mortgage-backed securities	-	372,388	-	372,388
Collateralized mortgage obligations	-	5,122	-	5,122
Commercial mortgage-backed securities	-	60	-	60
Corporate debt securities	-	96,182	-	96,182
States and political subdivisions	-	170,413	-	170,413
Unit investment trusts:				
Corporate securities	-	14,586	-	14,586
Municipal securities	-	8,026	-	8,026
Private-label issuers:				
Mortgage-backed securities	-	403	-	403
Asset-backed securities	-	1,228	-	1,228
Certificates of deposit	-	367	-	367
Options	-	9	-	9
Equity securities	2	-	-	2
	<u>\$ 2</u>	<u>\$ 720,862</u>	<u>\$ -</u>	<u>\$ 720,864</u>
<b>Derivative financial instruments</b>				
Commitments to purchase TBAs	<u>\$ -</u>	<u>\$ 3,576</u>	<u>\$ -</u>	<u>\$ 3,576</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b><u>LIABILITIES</u></b>				
<b>Securities sold, not yet purchased, at fair value</b>				
U. S. treasury securities	\$ 147,639	\$ -	\$ -	\$ 147,639
U. S. government agencies:				
Bonds	-	11,201	-	11,201
Corporate debt securities	-	65,034	-	65,034
Equity securities	8,947	-	-	8,947
	<u>\$ 156,586</u>	<u>\$ 76,235</u>	<u>\$ -</u>	<u>\$ 232,821</u>
<b>Derivative financial instruments</b>				
Commitments to sell TBAs	<u>\$ -</u>	<u>\$ 1,295</u>	<u>\$ -</u>	<u>\$ 1,295</u>
<b>Net assets (liabilities)</b>	<u>\$ (156,584)</u>	<u>\$ 646,908</u>	<u>\$ -</u>	<u>\$ 490,324</u>

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At the end of each respective quarterly reporting period, the Company recognizes transfers of financial instruments between levels. During the year ended December 31, 2017, the Company did not have any transfers of financial instruments between levels.

**9. Securities Purchased/Sold Under Agreements to Resell/Purchase**

At December 31, 2017, the Company held reverse repurchase agreements, collateralized by U.S. government and government agency obligations and securities sold under repurchase agreements. These securities are reported on a gross basis in the Statement of Financial Condition.

Securities sold under repurchase agreements, which are secured borrowings, generally mature overnight with some maturing up to 30 days from the transaction date. Securities sold under repurchase agreements are reflected at the amount of cash received in connection with the transactions. The Company may be required to provide additional collateral based on the fair value of the underlying securities. The Company monitors the fair value of the underlying securities on a daily basis.

Certain reverse repurchase and repurchase agreements may be eligible for offset in the statement of financial condition and /or subject to master netting arrangements or similar agreements.

The following table provides information about these instruments subject to an enforceable master netting arrangement, repurchase agreements or similar agreements with offsetting rights and any related collateral amounts at December 31, 2017:

Description	Gross amounts of recognized assets/liabilities			Gross amounts offset in the statement of financial condition			Gross amounts not offset in the statement of financial condition		
							Financial instruments <sup>(1)</sup>	Cash Collateral	Net Amount
Reverse repurchase agreements	\$	186,537	\$	-	\$	186,537	\$ (186,026)	\$ -	\$ 511
Repurchase agreements		409,058		-		409,058	(409,058)	-	-

<sup>(1)</sup> Amounts reflect fair value of underlying collateral.

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The following table presents the remaining contractual maturities of repurchase agreements accounted for as secured borrowings at December 31, 2017:

	December 31, 2017				
	Remaining Contractual Maturity of the Agreements				
	Overnight and <u>Continuous</u>	Up to 30 <u>days</u>	30-90 days	Greater than 90 <u>days</u>	<u>Total</u>
<b>Repurchase agreements</b>					
U.S. treasury and agency securities	\$ 51,824	\$ -	\$ -	\$ -	\$ 51,824
Asset backed securities	357,234	-	-	-	357,234
Total borrowings	\$ 409,058	\$ -	\$ -	\$ -	\$ 409,058
Gross amount of recognized liabilities for repurchase agreements					\$ 409,058
Amount related to agreements not included in offsetting disclosure					\$ -

## 10. Short-Term Borrowings

### Uncommitted lines of credit

The Company has credit arrangements with commercial banks, which include broker loan lines up to \$725,000. These lines of credit are used primarily to finance securities owned, securities held for correspondent broker/dealer accounts, receivables in customers' margin accounts and underwriting activities. These lines may also be used to release pledged collateral against day loans. These credit arrangements are provided on an "as offered" basis and are not committed lines of credit. These arrangements can be terminated at any time by the lender. Any outstanding balances under these credit arrangements are due on demand and bear interest at rates indexed to the federal funds rate (1.33% at December 31, 2017). At December 31, 2017, the amount outstanding under these secured arrangements was \$315,500, which was collateralized by securities held for firm and correspondent broker/dealer accounts valued at \$546,798.

### Committed lines of credit

At December 31, 2017, the Company had a \$50,000 committed revolving credit facility with an unaffiliated bank. The commitment fee is 25 basis points per annum, and when drawn, the interest rate is equal to the federal funds rate plus 100 basis points. The agreement requires the Company to maintain a tangible net worth of at least \$170,000. At December 31, 2017, there were no outstanding amounts under the committed revolving credit facility.

The Company pledges customer securities to the Option Clearing Corporation to support open customer positions. At December 31, 2017, the Company had pledged \$88,185 to support these open customer positions.

## 11. Note Payable Due to Affiliate & Subordinated Debt Due to Affiliate

In January 2016, the Company entered into an agreement with First Southwest Holdings LLC for a non collateralized, 10 year, \$88,127 promissory note paying interest semi-annually at a rate of 5% per annum and a \$42,000 subordinated loan agreement with Securities Holdings paying interest semi-annually at a

# Hilltop Securities Inc.

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rate of 4.35% per annum. Both the agreements were entered into as part of the merger of First Southwest Company, LLC ("FSC") with the Company. At December 31, 2017, there was \$116,652 outstanding under these agreements.

## 12. Income Taxes

On December 22, 2017, the Tax Cuts and Jobs Act ("Tax Legislation") was enacted. The Tax Legislation significantly revises the U.S. corporate income tax by lowering corporate income tax rates. Based on current available information, the Company estimates that the enactment of the Tax Legislation will result in an earnings charge to current tax expense of approximately \$5,634 for the year ending December 31, 2017. This charge is primarily due to the write down of its deferred tax assets as a result of the reduction in the corporate tax rate from 35% to 21% and other anticipated impacts associated with the Tax Act. The change resulting from the tax legislation is expected to be recovered through lower projected effective tax rates from a reduction of the corporate tax rate to 21%, offset by additional non-deductible expenses. The impact of the Tax Legislation may differ from this estimate, possibly significantly, due to, among other things, changes in interpretations and assumptions the Company has made, guidance that may be issued and actions the Company may take as a result of the Tax Legislation.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2017 are presented below:

### Deferred tax assets:

Compensation and benefits	\$	5,839
Deferred income		3,057
Realized built-in loss carryforward		2,564
Legal and other reserves		1,054
Other		860
Total gross deferred tax asset		<u>13,374</u>

### Deferred tax liabilities:

Intangible assets		(1,734)
Other		(899)
Total gross deferred tax liability		<u>(2,633)</u>
Net deferred tax asset	\$	<u>10,741</u>

The Company assesses the ability to realize its deferred tax assets based upon the weight of available evidence, both positive and negative. To the extent the Company believes that it is more likely than not that some portion or all of the deferred tax assets will not be realized, the Company will establish a valuation allowance. The Company evaluated the realizability of its deferred tax assets and concluded, based on the Company's past history of profitability and future earnings projections, that a valuation allowance was not required.

At December 31, 2017, the Company had recognized built-in losses ("RBIL") of \$2,564 from the 2015 merger with the Parent. At December 31, 2017, the Company had net operating loss ("NOL") carryforwards for state income tax purposes of \$816. These net operating loss carryforwards expire in 2030 and later years. The RBILs and NOLs are expected to be fully realized prior to any expiration.

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At December 31, 2017, the total amount of gross unrecognized tax benefits was \$162, if recognized, and the total amount that would favorably impact the Company's effective tax rate and reduce income tax expense was \$128.

The aggregate changes in gross unrecognized tax benefits, which exclude interest and penalties, are as follows:

<b>Balance at December 31, 2016</b>	\$	281
Increases related to tax positions taken during a prior year		49
Decreases related to tax positions taken during a prior year		(236)
Increases related to tax positions taken during the current year		68
<b>Balance at December 31, 2017</b>	\$	<u>162</u>

With limited exception, the Company is no longer subject to U.S. federal, state or local tax audits by taxing authorities for years preceding 2014.

The amount of current federal and state taxes receivable from the Parent included in other assets on the Statement of Financial Condition was \$12,887 and \$2,099, respectively, at December 31, 2017.

### **13. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the Rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the Exchange Act, equal to the greater of \$1,000 or 2% of aggregate debit balances, as defined in Exchange Act Rule 15c3-3. At December 31, 2017, the Company had net capital of approximately \$186,770 which is approximately \$176,257 in excess of its minimum net capital requirement of approximately \$10,513 at that date. Additionally, the Rule provides that equity capital may not be withdrawn or cash dividends paid if resulting net capital would be less than 5% of aggregate debit items. At December 31, 2017, the Company had net capital of approximately \$160,487 in excess of 5% of aggregate debit items.

### **14. Affiliate Transactions**

The Company clears all customer transactions for HTIN, an affiliate. The Company also provides all accounting, administrative services, management services and office facilities to HTIN in accordance with an expense sharing agreement in the amount of \$50 per year.

The Company, as clearing broker for its affiliate, has the right to charge customer losses back to the affiliate.

Clients and correspondents of the Company have the option to invest in a savings account called Bank Insured Deposits at the Company's banking affiliate, PlainsCapital Bank ("Bank"). These funds are FDIC insured up to \$250.

**Hilltop Securities Inc.**  
**Notes to the Statement of Financial Condition**  
**December 31, 2017**

*(dollars in thousands, except par and redemption values)*

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The Company makes loans to employees, primarily financial advisors, mainly for recruiting and retention purposes. The amount of loans to employees is included in other assets in the Statement of Financial Condition in the amount of \$18,821 for which the Company has recorded an allowance, included in other liabilities in the Statement of Financial Condition, of \$2,344 for terminated relationships.

The Company is named as the lessee for two leases which are subleased to the Bank. Additionally, the Company subleases office space and utilizes space in a property owned by the Bank for its business recovery centers.

The Company has various expense sharing arrangements with the Parent, Securities Holdings and other subsidiaries of the Parent. These expense sharing agreements outline the types of expenses that will be passed through to the Company, including but not limited to compensation expense, use of Parent assets, and administrative services performed by the Parent or subsidiaries of the Parent. On the Statement of Financial Condition, the total receivable includes \$911 from the Bank, \$911 from First Southwest Holdings LLC and its subsidiaries, \$111 from Southwest Insurance Agency, \$75 from HTIN, which is reported in receivable from brokers, dealers, and clearing organizations and \$41 from the National Lloyds Corporation, a wholly owned subsidiary of the Parent. The total payable includes \$8,420 to Securities Holdings, \$1,223 to Southwest Insurance Agency, \$846 to First Southwest Holdings LLC and its subsidiaries, including \$457, which is reported in payable to brokers, dealers, and clearing organizations on the Statement of Financial Condition, \$767 to the Parent and a \$300 clearing deposit to HTIN, which is reported in payable to clients on the Statement of Financial Condition.

**15. Commitments and Contingencies**

**Leases.** The Company leases its offices and certain equipment under noncancelable operating lease agreements. The Company recognizes escalating lease payments on a straight line basis over the term of each respective lease with the difference between cash payment and rent expense recorded as deferred rent and included in other liabilities in the Statement of Financial Condition. Rental expense relating to the facilities and equipment leases for the year ended December 31, 2017 aggregated to \$11,868.

At December 31, 2017, the future rental payments for the noncancelable operating leases for each of the following five years and thereafter follows:

2018	\$	10,967
2019		10,321
2020		9,644
2021		6,234
2022		4,777
Thereafter		12,983
	\$	<u>54,926</u>

**Underwriting.** Through its participation in underwriting corporate and municipal securities, the Company could expose itself to material risk that securities the Company has committed to purchase cannot be sold at the initial offering price. Federal and state securities laws and regulations also affect the activities of underwriters and impose substantial potential liabilities for violations in connection with

**Hilltop Securities Inc.**  
**Notes to the Statement of Financial Condition**  
**December 31, 2017**  
*(dollars in thousands, except par and redemption values)*

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sales of securities by underwriters to the public. At December 31, 2017, the Company had no liabilities due under outstanding underwriting arrangements.

**Litigation.** In the general course of its brokerage business and the business of clearing for other brokerage firms, the Company has been named as a defendant in various lawsuits and arbitration proceedings. These claims allege violation of federal and state securities laws among other matters. Management believes that resolution of these claims will not result in any material adverse effect on the Company's financial position or results of operations.

**Guarantees.** The Company provides representations and warranties to counterparties in connection with a variety of commercial transactions and occasionally indemnifies them against potential losses caused by the breach of those representations and warranties. These indemnifications generally are standard contractual indemnifications and are entered into in the normal course of business. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

The Company is a member of multiple exchanges and clearinghouses. Under the membership agreements, members are generally required to guarantee the performance of other members. Additionally, if a member becomes unable to satisfy its obligations to the clearinghouse, other members would be required to meet shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral. The Company's maximum potential liability under these arrangements cannot be quantified. However, the potential for the Company to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the financial statements for these arrangements.

## **16. Financial Instruments with Off-Balance-Sheet Risk**

In the normal course of business, the Company engages in activities involving the execution, settlement and financing of various securities transactions. These activities may expose the Company to off-balance-sheet credit and market risks in the event the customer or counterparty is unable to fulfill its contractual obligation. Such risks may be increased by volatile trading markets.

As part of its normal brokerage activities, the Company sells securities not yet purchased (short sales) for its own account. The establishment of short positions exposes the Company to market risk if prices increase, as the Company may be obligated to acquire the securities at prevailing market prices.

The Company seeks to control the risks associated with its customers' activities, including those of customer accounts of its correspondents for which it provides clearing services, by requiring customers to maintain margin collateral in compliance with various regulatory and internal guidelines. The required margin levels are monitored daily and, pursuant to such guidelines, customers are required to deposit additional collateral or to reduce positions when necessary.

A portion of the Company's customer activity involves short sales and the writing of option contracts. Such transactions may require the Company to purchase or sell financial instruments at prevailing market prices in order to fulfill the customers' obligations.



**Hilltop Securities Inc.**  
**Notes to the Statement of Financial Condition**  
**December 31, 2017**

*(dollars in thousands, except par and redemption values)*

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At times, the Company lends money using reverse repurchase agreements. These positions are collateralized by U.S. government and government agency securities. Such transactions may expose the Company to off-balance-sheet risk in the event such borrowers do not repay the loans and the value of collateral held is less than that of the underlying receivable. These agreements provide the Company with the right to maintain the relationship between market value of the collateral and the receivable.

The Company arranges secured financing by pledging securities owned and unpaid customer securities for short-term borrowings to satisfy margin deposits of clearing organizations. The Company also actively participates in the borrowing and lending of securities. In the event the counterparty in these and other securities loaned transactions is unable to return such securities pledged or borrowed or to repay the deposit placed with them, the Company may be exposed to the risks of acquiring the securities at prevailing market prices or holding collateral possessing a market value less than that of the related pledged securities. The Company seeks to control the risks by monitoring the market value of securities pledged and requiring adjustments of collateral levels where necessary.

**17. Preferred Stock**

On October 17, 1997, the Company's Board of Directors ("Board") authorized 100,000 shares of preferred stock. Simultaneously, the Board designated 5,000 shares of the authorized preferred stock as Series A Preferred Stock. Up to 50 shares of the Series A Preferred Stock, which has a par value of \$20, can be issued to each of up to 100 qualified participants. Qualified participants are broker/dealers registered under the Exchange Act who clear their proprietary transactions through the Company and who represent that they are subject to net capital rules of the SEC and other self-regulatory organizations to which such broker/dealers report. The Series A Preferred Stock is nonvoting and nonconvertible to common stock, and it is entitled to noncumulative cash dividends when, as and if declared by the Board. The Series A Preferred Stock is redeemable at any time by the Company at a redemption price of \$1,000 per share.

**18. Proprietary Accounts of Broker/Dealers ("PAB") Reserve Requirements**

The Company performs calculations of PAB reserve requirements. At December 31, 2017, the Company did not have a PAB reserve requirement and has no amount on deposit.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

FORM  
X-17A-5

FOCUS REPORT  
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)  
PART II 11

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

1) Rule 17a-5(a) ☒ 16

2) Rule 17a-5(b) ☐ 17

3) Rule 17a-11 ☐ 18

4) Special request by designated examining authority ☐ 19

5) Other ☐ 26

NAME OF BROKER-DEALER

HILLTOP SECURITIES INC. 13

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

1201 ELM ST, SUITE 3500 20

(No. and Street)

DALLAS 21 TX 22 75270-2180 23

(City)

(State)

(Zip Code)

SEC. FILE NO.

8-45123 14

FIRM ID NO.

6220 15

FOR PERIOD BEGINNING (MM/DD/YY)

10/01/18 24

AND ENDING (MM/DD/YY)

10/31/18 25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Laura Leventhal 30

(214) 859-1026 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

OFFICIAL USE

32

33

34

35

36

37

38

39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES ☒ 40 NO ☐ 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT ☐ 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 27th day of November 20 18

Manual Signatures of:

1) [Signature]  
Principal Executive Officer or Managing Partner

2) [Signature]  
Principal Financial Officer or Partner

3) \_\_\_\_\_  
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78f (a) )

FINRA

## PART II

[illegible]

STATEMENT OF FINANCIAL CONDITION

as of (MM/DD/YY) 10/31/18 99

SEC FILE NO. 8-45123 98

Consolidated ☐ 198

Unconsolidated	x	199
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	ASSETS		Nonallowable	Total
	Allowable			
1. Cash	\$ 9,997,828	200		\$ 9,997,828 750
2. Cash segregated in compliance with federal and other regulations	174,973,662	210		174,973,662 760
3. Receivable from brokers or dealers and clearing organizations:				
A. Failed to deliver:				
1. Includable in "Formula for Reserve Requirements"	16,446,109	220		
2. Other	7,636,134	230		24,082,243 770
B. Securities borrowed:				
1. Includable in "Formula for Reserve Requirements"	59,067,400	240		
2. Other	1,543,623,577	250		1,602,690,977 780
C. Omnibus accounts:				
1. Includable in "Formula for Reserve Requirements"		260		
2. Other		270		790
D. Clearing Organizations:				
1. Includable in "Formula for Reserve Requirements"		280		
2. Other	104,928,231	290		104,928,231 800
E. Other	48,026,428	300	\$ 13,309,217 550	61,335,645 810
4. Receivables from customers:				
A. Securities accounts:				
1. Cash and fully secured accounts	379,410,454	310		
2. Partly secured accounts		320	31,571 560	
3. Unsecured Accounts			47,537 570	
B. Commodity accounts		330		580
C. Allowance for doubtful accounts	( 79,108 ) 335		( 79,108 ) 590	379,331,346 820
5. Receivables from non-customers:				
A. Cash and fully secured accounts	254,196,406	340		
B. Partly secured and unsecured accounts		350		254,196,406 830
6. Securities purchased under agreements to resell	160,449,156	360		160,449,156 840
7. Securities and spot commodities owned, at market value:				
A. Banker's acceptances, certificates of deposit and commercial paper	553,712	370		
B. U.S. and Canadian government obligations	680,617,709	380		
C. State and municipal government obligations	85,020,932	390		
D. Corporate obligations	84,832,977	400		

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER

as of 10/31/18

HILLTOP SECURITIES INC.

## STATEMENT OF FINANCIAL CONDITION

		ASSETS (continued)			
		Allowable	Nonallowable	Total	
E. Stocks and warrants	\$	2,819	410		
F. Options		29,063	420		
G. Arbitrage			422		
H. Other securities		35,829,132	424		
I. Spot Commodities			430		
J. Total inventory - includes encumbered securities of ...	\$	189,125,216	120		
				\$	886,886,344 850
8. Securities owned not readily marketable:					
A. At Cost	\$	2,357,094	130		
			440	\$	2,278,457 610
					2,278,457 860
9. Other investments not readily marketable:					
	\$	2,369,882	140		
B. At estimated fair value			450		
				2,369,882	620
					2,369,882 870
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:					
A. Exempted securities	\$		150		
B. Other	\$		160		
			460		630
					880
11. Secured demand notes- market value of collateral:					
A. Exempted securities	\$		170		
B. Other	\$		180		
			470		640
					890
12. Memberships in exchanges:					
A. Owned, at market value	\$		0	190	
B. Owned at cost					650
C. Contributed for use of company, at market value					660
					900
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships			480		
				3,759,898	670
					3,759,898 910
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:					
At cost (net of accumulated depreciation and amortization)			490		
				16,921,797	680
					16,921,797 920
15. Other Assets:					
A. Dividends and interest receivable		130,715	500		
B. Free shipments			510		
C. Loans and advances			520		
D. Miscellaneous			530		
E. Collateral accepted under SFAS 140			536		
F. SPE Assets			537		
					58,811,618 930
16. TOTAL ASSETS	\$	3,645,693,336	540	\$	97,320,154 740
					3,743,013,490 940

## FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

## PART II

BROKER OR DEALER  
HILLTOP SECURITIES INC.

as of 10/31/18

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities *	Non-A.I. Liabilities *	Total
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements" .....	\$ 1030	\$ 1240	\$ 1460
B. Other .....	1040	1250	293,000,000 1470
18. Securities sold under repurchase agreements.		1260	703,375,598 1480
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements" .....	1050	1270	27,055,513 1490
2. Other .....	1060	1280	1,548,758 1500
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements" .....	1070		82,938,354 1510
2. Other .....	1080	1290	1,431,426,732 1520
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements" .....	1090		3,345,463 1530
2. Other .....	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements" .....	1100		1550
2. Other .....	1105	1310	1560
E. Other .....	1110	1320	7,754,253 1570
20. Payable to customers:			
A. Securities accounts - including free credits of ..... \$ 375,721,806 950	1120		471,432,529 1580
B. Commodities accounts .....	1130	1330	1590
21. Payable to non customers:			
A. Securities accounts .....	1140	1340	20,244,364 1600
B. Commodities accounts .....	1150	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of ..... \$ 960		1360	146,198,035 1620
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable .....	1160		18,964,890 1630
B. Accounts payable .....	1170		12,390,172 1640
C. Income taxes payable .....	1180		1650
D. Deferred income taxes .....		1370	1660
E. Accrued expenses and other liabilities ..	1190		84,681,756 1670
F. Other .....	1200	1380	1680
G. Obligation to return securities .....		1386	1686
H. SPE Liabilities .....		1387	1687

OMIT PENNIES

\*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER	as of
HILLTOP SECURITIES INC.	10/31/18

STATEMENT OF FINANCIAL CONDITION  
LIABILITIES AND OWNERSHIP EQUITY (continued)

	Liabilities	A.I. Liabilities *	Non-A.I. Liabilities *	Total
24. Notes and mortgages payable:				
A. Unsecured .....	\$ 1210			\$ 68,401,787 1690
B. Secured .....	1211	\$ 1390		1700
25. Liabilities subordinated to claims of general creditors:				
A. Cash borrowings: .....			1400	42,000,000 1710
1. from outsiders \$ 0970				
2. Includes equity subordination(15c3-1(d)) of ..... \$ 0980				
B. Securities borrowings, at market value: .....			1410	1720
from outsiders \$ 0990				
C. Pursuant to secured demand note collateral agreements: .....			1420	1730
1. from outsiders \$ 1000				
2. Includes equity subordination(15c3-1(d)) of ..... \$ 1010				
D. Exchange memberships contributed for use of company, at market value .....			1430	1740
E. Accounts and other borrowings not qualified for net capital purposes .....	1220		1440	1750
26. TOTAL LIABILITIES .....	\$ 1230	\$ 1450		\$ 3,414,758,204 1760
<u>Ownership Equity</u>				
27. Sole proprietorship .....				\$ 1770
28. Partnership - limited partners ..... \$ 1020				1780
29. Corporation: .....				
A. Preferred stock .....				1791
B. Common stock .....			2,820	1792
C. Additional paid- in capital .....			288,600,415	1793
D. Retained Earnings .....			39,652,051	1794
E. Total .....			328,255,286	1795
F. Less capital stock in treasury .....			( )	1796
30. TOTAL OWNERSHIP EQUITY .....				\$ 328,255,286 1800
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY .....				\$ 3,743,013,490 1810

OMIT PENNIES

\* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
HILLTOP SECURITIES INC.

as of 10/31/18

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	328,255,286	3480
2. Deduct: Ownership equity not allowable for Net Capital	(		3490
3. Total ownership equity qualified for Net Capital		328,255,286	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		42,000,000	3520
B. Other (deductions) or allowable credits (List)			3525
5. Total capital and allowable subordinated liabilities	\$	370,255,286	3530
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	97,320,154	3540
1. Additional charges for customers' and non-customers' security accounts		0	3550
2. Additional charges for customers' and non-customers' commodity accounts		0	3560
B. Aged fail-to-deliver:		384,724	3570
1. number of items		25	3450
C. Aged short security differences-less reserve of	\$	0	3460
number of items		22	3470
D. Secured demand note deficiency		0	3590
E. Commodity futures contracts and spot commodities - proprietary capital charges		0	3600
F. Other deductions and/or charges		2,782,868	3610
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)		0	3615
H. Total deductions and/or charges	(	100,827,562	3620
7. Other additions and/or allowable credits (List)			3630
8. Net Capital before haircuts on securities positions	\$	269,427,724	3640
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$	0	3660
B. Subordinated securities borrowings			3670
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper		24,470	3680
2. U.S. and Canadian government obligations		38,411,391	3690
3. State and municipal government obligations		5,442,281	3700
4. Corporate obligations		12,727,299	3710
5. Stocks and warrants		3,299,121	3720
6. Options		29,063	3730
7. Arbitrage			3732
8. Other securities		2,758,763	3734
D. Undue concentration			3650
E. Other (List)			3736
10. Net Capital	\$	206,735,336	3750

OMIT PENNIES



FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT  
PART II

BROKER OR DEALER  
HILLTOP SECURITIES INC.

as of 10/31/18

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimal net capital required (6-2/3% of line 19)	\$	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3758
13. Net capital requirement (greater of line 11 or 12)	\$	3760
14. Excess net capital (line 10 less 13)	\$	3770
15. Net capital less greater of 10% of line 19 or 120% of line 12	\$	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	3790
17. Add:		
A. Drafts for immediate credit	\$	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810
C. Other unrecorded amounts (List)	\$	3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$	3838
19. Total aggregate indebtedness	\$	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	3850
21. Percentage of aggregate indebtedness to net capital after anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	10,551,172	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)	\$	1,000,000	3880
24. Net capital requirement (greater of line 22 or 23)	\$	10,551,172	3760
25. Excess net capital (line 10 less 24)	\$	196,184,164	3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 18 page 8)	%	39.19	3851
27. Percentage of Net Capital, after anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8)	%	39.19	3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	180,357,406	3920

OTHER RATIOS

Part C

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	11.34	3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital	%		3852

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
  2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternate method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**APPENDIX B:**

## **Certificate of Insurance**





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

03/26/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS **WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Roach Howard Smith & Barton 8750 N Central Expressway, Suite 500  Dallas TX 75231	<b>CONTACT</b> <b>NAME:</b> Shawna Haglund <b>PHONE</b> (A/C, No. Ext): (972) 744-2709 <b>FAX</b> (A/C, No): (972) 744-2809 <b>E-MAIL</b> <b>ADDRESS:</b> shaglund@rhsb.com
<b>INSURED</b> Hilltop Securities Holdings LLC Hilltop Securities Inc. First Southwest Asset Management, LLC 1201 Elm Street, #3500 Dallas TX 75270	<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> Westchester Surplus Lines <b>INSURER B:</b> XL Specialty Ins Co <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>

**COVERAGES****CERTIFICATE NUMBER:** Cert ID 41152**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors and Omissions			G23619295013	04/01/2018	04/01/2019	Primary-Aggregate \$ 5,000,000
B	Excess Errors and Omissions			ELU15463618	04/01/2018	04/01/2019	Excess of Primary-Aggregate \$ 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**CERTIFICATE HOLDER**For Information Only  
Confer No Rights to Holder**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Bart Tucker

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# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/20/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Roach Howard Smith & Barton 8750 N. Central Expressway Suite 500 Dallas TX 75231	<b>CONTACT NAME:</b> Helen Stuart <b>PHONE (A/C, No. Ext):</b> (972) 744-2704 <b>E-MAIL ADDRESS:</b> hstuart@rhsb.com <b>FAX (A/C, No):</b> (972) 744-2804
<b>INSURED</b> Hilltop Securities Holdings LLC Hilltop Securities Inc. First Southwest Asset Management, LLC 1201 Elm Street, Suite 3500 Dallas TX 75270	<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> Great Northern Ins Co <b>INSURER B:</b> Pacific Indemnity Co <b>INSURER C:</b> Federal Ins Co <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>
(214) 859-9312	<b>NAIC #</b> 20303 20346 20281

**COVERAGES****CERTIFICATE NUMBER:** Cert ID 40341**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:		35921632	01/01/2018	01/01/2019	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 per Loc Aggregate \$ 10,000,000
A	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY		73560220	01/01/2018	01/01/2019	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
C	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$		79867765	01/01/2018	01/01/2019	EACH OCCURRENCE \$ 20,000,000 AGGREGATE \$ 20,000,000
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input checked="" type="checkbox"/> N/A	71719928	01/01/2018	01/01/2019	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
						\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Named insured includes: Hilltop Securities Independent Network Inc.  
General and auto liability policies include a blanket automatic additional insured endorsement or provision that provides additional insured status to certificate holder only when there is a written contract between named insured and certificate holder that requires such status. General liability policy contains a special endorsement that provides blanket Primary Non-Contributory as required by written contract. General and auto liability, and workers compensation policies include a blanket automatic waiver of subrogation endorsement or provision that provides this feature only when there is a written contract between named insured and certificate holder that requires it.

**CERTIFICATE HOLDER****CANCELLATION**

For Information Only Confers No Rights to Holder	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE <i>Bart Tucker</i>
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**APPENDIX C:**

## **HilltopSecurities' National Financial Advisory Experience (2014 - Present)**



HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
01/07/14	01/16/14	\$7,252,000	Town of Norwood	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
01/07/14	01/23/14	\$11,755,000	City of Pittsfield	MA	State Qualified General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
01/07/14	01/24/14	\$2,100,000	City of Pittsfield	MA	General Obligation Bond Anticipation Notes	Competitive
01/07/14	02/01/14	\$6,430,000	Harris County Water Control and Improvement District No. 96	TX	Unlimited Tax Bonds, Series 2014	Competitive
01/09/14	01/16/14	\$9,650,000	City of Peabody (MA)	MA	General Obligation School Bonds	Competitive
01/09/14	01/24/14	\$338,507	Town of New Braintree	MA	State House Serial Loan Notes	Competitive
01/09/14	01/24/14	\$22,000,000	City of Charleston (SC)	SC	General Obligation Bonds of 2014	Competitive
01/10/14	01/15/14	\$21,195,000	Barbers Hill Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
01/10/14	01/15/14	\$42,895,000	Barbers Hill Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/10/14	01/17/14	\$6,500,000	City of Newburyport	MA	General Obligation Bond Anticipation Notes (New Money and Renewal)	Competitive
01/13/14	01/15/14	\$13,530,000	Reagan County Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/13/14	02/01/14	\$3,225,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Park Bonds, Series 2014	Competitive
01/13/14	01/15/14	\$70,125,000	Calhoun County Independent School District	TX	Unlimited Tax School Building and Refunding Bonds, Series 2014	Competitive
01/14/14	01/01/14	\$122,825,000	Fort Worth Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/14/14	01/15/14	\$8,200,000	Gatesville Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/14/14	01/15/14	\$64,900,000	City of El Paso (TX)	TX	Water and Sewer Revenue Refunding Bonds, Series 2014	Negotiated
01/14/14	02/13/14	\$200,000	Gatesville Independent School District	TX	School Building Capital Appreciation Bonds, Series 2014	Negotiated
01/14/14	01/15/14	\$7,020,000	City of Highland Village	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
01/14/14	01/23/14	\$6,635,000	Town of Shrewsbury	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
01/14/14	01/24/14	\$30,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/14/14	02/01/14	\$1,800,000	Timber Lane Utility District	TX	Unlimited Tax Bonds, Series 2014	Competitive
01/14/14	02/01/14	\$1,700,000	Timber Lane Utility District	TX	Unlimited Tax Recreational Facilities Bonds, Series 2014A	Competitive
01/15/14	01/23/14	\$13,708,000	Town of Ashburnham	MA	General Obligation School Bonds	Competitive
01/15/14	01/24/14	\$1,083,414	Town of Ashburnham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/15/14	01/30/14	\$11,215,000	Wachusett Regional School District	MA	General Obligation State Qualified School Refunding Bonds	Competitive
01/16/14	02/01/14	\$4,950,000	Woodsboro Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/16/14	03/05/14	\$11,980,000	Board of Regents of the University of Oklahoma	OK	General Revenue Bonds, Series 2014B	Negotiated
01/16/14	03/05/14	\$12,380,000	Board of Regents of the University of Oklahoma	OK	General Revenue Bonds, Series 2014A	Negotiated
01/16/14	01/01/14	\$1,490,000	Valley Ranch Municipal Utility District No. 1	TX	Unlimited Tax Bonds, Series 2014	Competitive
01/16/14	01/30/14	\$2,650,000	Town of Templeton	MA	Tax Anticipation Notes	Competitive
01/16/14	01/30/14	\$1,167,523	Groton-Dunstable Regional School District	MA	General Obligation Bond Anticipation Notes	Competitive
01/16/14	02/01/14	\$7,475,000	Graford Independent School District	TX	Unlimited Tax School Building Bonds, Series 2014	Competitive
01/21/14	02/15/14	\$9,650,000	City of Waco	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
01/21/14	01/15/14	\$18,450,000	City of Garland	TX	General Obligation Refunding Bonds, Series 2014	Competitive
01/21/14	02/20/14	\$15,695,000	Lexington County Rural Recreation District	SC	General Obligation Refunding Bonds, Series 2014A	Competitive
01/21/14	02/01/14	\$1,565,000	City of Rosenberg	TX	General Obligation Bonds, Series 2014	Competitive
01/21/14	02/15/14	\$78,790,000	College Station Independent School District	TX	Unlimited Tax School Building Bonds, Series 2014	Competitive
01/22/14	02/01/14	\$8,560,000	Terrell Independent School District	TX	Maintenance Tax Notes, Series 2014	Negotiated
01/23/14	02/06/14	\$677,460,000	New York State Thruway Authority (NY)	NY	General Revenue Bonds, Series J	Negotiated
01/23/14	02/15/14	\$850,000	Leander Independent School District	TX	School Building Bonds, Series 2014B	Negotiated
01/23/14	02/15/14	\$16,295,000	Leander Independent School District	TX	School Building Bonds, Series 2014A	Negotiated
01/23/14	02/15/14	\$187,519,162	Leander Independent School District	TX	School Building Capital Appreciation Bonds, Series 2014C	Negotiated
01/23/14	02/01/14	\$4,420,000	Harris County Municipal Utility District No. 49	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2014	Competitive
01/23/14	02/06/14	\$10,000,000	City of New Bedford	MA	General Obligation State Qualified School Project Loan, Chapter 70B Bonds	Competitive
01/23/14	02/06/14	\$100,000,000	The School District of Berkeley County (SC)	SC	General Obligation Bonds, Series 2014A	Competitive
01/23/14	02/07/14	\$25,183,346	City of New Bedford	MA	General Obligation Bond Anticipation Notes	Competitive
01/23/14	02/07/14	\$5,407,500	City of Pittsfield	MA	Series A General Obligation Bond Anticipation Notes	Competitive
01/23/14	02/07/14	\$2,956,860	City of Pittsfield	MA	Series B General Obligation Bond Anticipation Notes	Competitive
01/24/14	01/15/14	\$4,010,000	Crowley Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
01/24/14	01/15/14	\$19,535,000	Crowley Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
01/24/14	02/01/14	\$7,465,000	Cushing Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
01/24/14	02/20/14	\$139,994	Crowley Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2014A	Negotiated
01/27/14	01/15/14	\$13,550,000	Yoakum Independent School District	TX	School Building Bonds, Series 2014-A	Negotiated
01/27/14	01/15/14	\$31,500,000	Yoakum Independent School District	TX	School Building Bonds, Series 2014-B	Negotiated
01/27/14	01/15/14	\$1,255,000	City of Mansfield (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014A	Negotiated
01/27/14	02/01/14	\$21,910,000	Jacksonville Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/27/14	02/01/14	\$480,000	North Central Texas Community College District	TX	Limited Tax General Obligation Capital Appreciation Bonds, Series 2014	Negotiated
01/27/14	02/01/14	\$8,250,000	North Central Texas Community College District	TX	Limited Tax General Obligation Bonds, Series 2014	Negotiated
01/28/14	01/15/14	\$3,800,000	City of Midland (TX)	TX	General Obligation Refunding Bonds, Series 2014	Negotiated
01/28/14	01/15/14	\$19,500,000	Grapevine 4B Economic Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2014	Negotiated
01/28/14	01/15/14	\$26,180,000	City of Midland (TX)	TX	Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014	Negotiated
01/28/14	01/15/14	\$53,750,000	South Texas College District (TX)	TX	Limited Tax Bonds, Series 2014	Negotiated
01/28/14	02/13/14	\$53,685,000	The Board of Governors of the University of North Carolina (NC)	NC	General Revenue Bonds, Series 2014A (East Carolina University)	Negotiated
01/28/14	01/15/14	\$6,235,000	City of Cedar Hill	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
01/28/14	02/01/14	\$1,025,000	Northeast Travis County Utility District	TX	Unlimited Tax Bonds, Series 2014	Competitive
01/28/14	02/01/14	\$202,130,000	Tarrant Regional Water District	TX	Water Transmission Facilities Contract Revenue Bonds (City of Dallas Project), Series 2014	Competitive
01/28/14	02/01/14	\$4,180,000	City of Anna	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
01/28/14	02/04/14	\$9,300,000	Town of Somerset	MA	General Obligation Revenue Anticipation Notes	Competitive
01/29/14	01/15/14	\$85,235,000	Midland Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/29/14	02/12/14	\$605,000	Town of Middletown (RI)	RI	General Obligation Bonds, Series 2014B	Negotiated
01/29/14	02/12/14	\$9,515,000	Town of Middletown (RI)	RI	General Obligation Bonds, Series 2014A	Negotiated
01/29/14	02/20/14	\$24,660,000	City of Irving	TX	Hotel Occupancy Tax Revenue Refunding Bonds, Series 2014A	Negotiated
01/29/14	02/20/14	\$39,655,000	City of Irving	TX	Hotel Occupancy Tax Revenue Bonds, Series 2014B	Negotiated
01/29/14	02/06/14	\$8,375,000	City of Everett (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
01/29/14	02/13/14	\$2,651,000	Town of Manchester By-The-Sea	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
01/30/14	01/15/14	\$40,665,000	Alamo Community College District	TX	Maintenance Tax Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
01/30/14	02/01/14	\$1,026,765	London Independent School District	TX	School Building Capital Appreciation Bonds, Series 2014	Negotiated
01/30/14	02/01/14	\$8,725,000	London Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/30/14	02/01/14	\$18,650,000	Glasscock County Independent School District	TX	School Building Bonds, Series 2014	Negotiated
01/30/14	03/20/14	\$40,590,000	City of Oakland (CA)	CA	Sewer Revenue Refunding Bonds 2014, Series A	Negotiated
01/30/14	02/01/14	\$318,750,000	Tarrant Regional Water District	TX	Water Revenue Bonds, Series 2014	Competitive
01/30/14	02/06/14	\$11,804,000	City of Gloucester	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
01/30/14	02/06/14	\$2,475,000	City of Northampton	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
01/30/14	02/07/14	\$5,572,145	City of Gloucester	MA	General Obligation Bond Anticipation Notes	Competitive
02/03/14	02/18/14	\$21,000,000	City of Atlanta (GA)	GA	Tax Allocation Bonds (Perry Bolton Project), Series 2014	Negotiated
02/03/14	03/01/14	\$7,160,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Technology Equipment Bonds, Series 2014B	Competitive
02/03/14	03/01/14	\$10,840,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2014A	Competitive
02/03/14	02/01/14	\$990,000	City of Missouri City (TX)	TX	Combination Tax and Revenue Certificate of Obligation, Series 2014	Competitive
02/03/14	02/01/14	\$1,740,000	City of Missouri City (TX)	TX	General Obligation Bonds, Series 2014	Competitive
02/04/14	03/01/14	\$5,445,000	Fort Bend County Municipal Utility District No. 121	TX	Refunding Bonds, Series 2014	Negotiated
02/04/14	03/01/14	\$4,280,000	Harris-Fort Bend Counties Municipal Utility District No. 1	TX	Refunding Bonds, Series 2014	Negotiated
02/04/14	02/12/14	\$303,000	Town of Wareham	MA	State House Serial Loan Notes	Competitive
02/04/14	02/13/14	\$10,019,000	City of Fall River	MA	General Obligation State Qualified Municipal Purpose Loan of 2014 Bonds	Competitive
02/04/14	02/14/14	\$25,140,000	City of Fall River	MA	General Obligation Bond Anticipation Notes	Competitive
02/04/14	02/27/14	\$140,000,000	School District No. 2 of Dorchester County	SC	General Obligation Bonds of 2014A	Competitive
02/05/14	02/01/14	\$171,415,000	City of Fort Worth (TX)	TX	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2014	Negotiated
02/05/14	02/25/14	\$14,085,000	University of Massachusetts Building Authority	MA	Project Revenue Bonds, Senior Series 2014-2	Negotiated
02/05/14	02/25/14	\$293,890,000	University of Massachusetts Building Authority	MA	Project Revenue Bonds, Senior Series 2014-1	Negotiated
02/05/14	02/28/14	\$164,640,000	Tarrant County Cultural Education Facilities Finance Corporation	TX	Hospital Revenue Bonds (Cook Children's Medical Center), Series 2014	Negotiated
02/05/14	03/01/14	\$6,100,000	Harris County Municipal Utility District No. 359	TX	Refunding Bonds, Series 2014	Negotiated
02/05/14	02/14/14	\$14,089,456	City of Springfield (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
02/05/14	02/19/14	\$16,170,000	Rock Hill School District No. 3 of York County	SC	General Obligation Refunding Bonds, Series 2014A	Competitive
02/05/14	02/20/14	\$22,811,000	Town of Lexington (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
02/06/14	03/06/14	\$49,580,000	Southwest Houston Redevelopment Authority	TX	Tax Increment Contract Revenue and Refunding Bonds, Series 2014	Private Placement
02/06/14	02/14/14	\$12,400,000	City of Newburyport	MA	General Obligation Bond Anticipation Notes (New Money)	Competitive
02/06/14	02/20/14	\$23,000,000	Lexington County Rural Recreation District	SC	General Obligation Bonds, Series 2014B	Competitive
02/10/14	02/01/14	\$1,393,850	Kaufman County	TX	Road Premium Capital Appreciation Bonds, Series 2014	Negotiated
02/10/14	02/01/14	\$27,770,000	Kaufman County	TX	Road Bonds, Series 2014	Negotiated
02/10/14	02/01/14	\$4,710,000	New Home Independent School District	TX	School Building Bonds, Series 2014	Negotiated
02/10/14	02/15/14	\$14,335,000	Wise County	TX	Tax Notes, Series 2014 (Limited Tax)	Negotiated
02/10/14	02/15/14	\$10,592,883	Abilene Independent School District	TX	School Building Capital Appreciation Bonds, Series 2014	Negotiated
02/10/14	02/15/14	\$70,885,000	Abilene Independent School District	TX	School Building Bonds, Series 2014	Negotiated
02/10/14	03/12/14	\$90,000	New Home Independent School District	TX	School Building Capital Appreciation Bonds, Series 2014	Negotiated
02/10/14	03/01/14	\$5,300,000	Harris County Municipal Utility District No. 71	TX	Unlimited Tax Bonds, Series 2014	Competitive
02/11/14	02/15/14	\$2,240,000	City of San Juan	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
02/12/14	02/01/14	\$201,515,000	Cities of Dallas and Fort Worth	TX	Joint Revenue Refunding Bonds, Series 2014A (Dallas/Fort Worth International Airport)	Negotiated
02/12/14	03/01/14	\$44,770,000	Seguin Independent School District	TX	School Building Bonds, Series 2014	Negotiated
02/12/14	03/01/14	\$2,890,000	Plantation Municipal Utility District	TX	Refunding Bonds, Series 2014	Negotiated
02/13/14	02/01/14	\$16,180,000	Arlington Independent School District	TX	School Building Bonds, Series 2014	Negotiated
02/13/14	02/01/14	\$33,215,000	North East Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
02/13/14	02/01/14	\$24,850,000	Mineral Wells Independent School District	TX	School Building Bonds, Series 2014	Negotiated
02/13/14	02/01/14	\$12,240,000	Town of Little Elm	TX	Special Assessment Revenue Bonds, Series 2014 (Valencia Public Improvement District Phase #2)	Negotiated
02/13/14	02/01/14	\$4,000,000	Town of Little Elm	TX	Special Assessment Revenue Bonds, Series 2014 (Valencia Public Improvement District Phase #1)	Negotiated
02/18/14	02/01/14	\$4,000,000	City of Marble Falls	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014	Competitive
02/19/14	03/01/14	\$4,595,000	Rayford Road Municipal Utility District	TX	Refunding Bonds, Series 2014	Negotiated
02/19/14	03/01/14	\$2,785,000	Harris County Municipal Utility District No. 49	TX	Refunding Bonds, Series 2014A	Negotiated
02/19/14	03/03/14	\$6,000,000	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
02/19/14	03/04/14	\$13,500,000	School District of Oconee County	SC	General Obligation Bonds, Series 2014	Competitive
02/20/14	03/01/14	\$3,035,000	Harris County Municipal Utility District No. 239	TX	Refunding Bonds, Series 2014	Negotiated
02/20/14	03/06/14	\$55,925,000	Rhode Island Clean Water Finance Agency	RI	Water Pollution Control Revolving Fund Revenue Bonds, Series 2014A (Pooled Loan Issue)	Negotiated
02/20/14	03/03/14	\$2,667,500	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
02/20/14	03/06/14	\$3,900,000	School District No. 7 of Spartanburg County	SC	General Obligation Bonds, Series 2014A	Competitive
02/21/14	02/28/14	\$369,498	Town of Lincoln (MA)	MA	Bond Anticipation Notes (renewal)	Competitive
02/24/14	03/01/14	\$4,230,000	Harris County Municipal Utility District No. 26	TX	Refunding Bonds, Series 2014	Negotiated
02/24/14	03/01/14	\$7,715,000	Fort Bend County Municipal Utility District No. 137	TX	Refunding Bonds, Series 2014	Negotiated
02/24/14	02/15/14	\$42,380,000	City of McAllen	TX	General Obligation Bonds, Series 2014	Competitive
02/24/14	02/15/14	\$11,850,000	City of McAllen	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
02/25/14	02/01/14	\$4,980,000	City of Pflugerville	TX	Combination Tax and Limited Revenue Certificates of Obligation, Series 2014	Negotiated
02/25/14	02/15/14	\$12,570,000	Town of Prosper	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2014	Negotiated
02/25/14	02/15/14	\$7,175,000	Town of Prosper	TX	General Obligation Refunding and Improvement Bonds, Series 2014 (Limited Tax)	Negotiated
02/25/14	03/01/14	\$4,225,000	Harris County Municipal Utility District No. 106	TX	Refunding Bonds, Series 2014	Negotiated
02/25/14	03/20/14	\$55,560,000	Oklahoma Water Resources Board	OK	Revolving Fund Revenue Refunding Bonds, Series 2014A (Master Trust)	Negotiated
02/25/14	02/15/14	\$6,560,000	City of Coppell	TX	General Obligation Refunding Bonds, Series 2014	Competitive
02/25/14	02/15/14	\$12,000,000	Town of Addison	TX	General Obligation Bonds, Tax-Exempt Series 2014	Competitive
02/25/14	02/15/14	\$7,565,000	Town of Addison	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
02/25/14	02/15/14	\$2,145,000	Town of Addison	TX	General Obligation Refunding Bonds, Series 2014 (AMT)	Competitive
02/26/14	03/05/14	\$10,345,000	School District No. 1 of Anderson County	SC	General Obligation Refunding Bonds, Series 2014A	Competitive
02/26/14	03/06/14	\$20,936,000	City of Newton (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
02/26/14	03/06/14	\$27,791,000	Town of Andover (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
02/27/14	02/15/14	\$12,950,000	Upper Trinity Regional Water District (TX)	TX	Northeast Regional Water Reclamation System Revenue Bonds, Series 2014	Negotiated



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
02/27/14	02/27/14	\$208,430,000	State Board of Regents of the State of Utah	UT	Weekly Variable Rate Student Loan Revenue Bonds, Senior Series 2014 A	Negotiated
02/27/14	03/01/14	\$4,640,000	Harris County Municipal Utility District No. 71	TX	Refunding Bonds, Series 2014A	Negotiated
02/27/14	03/12/14	\$13,395,000	Acton-Boxborough Regional School District	MA	General Obligation Refunding Bonds (Unlimited Tax)	Competitive
02/27/14	03/07/14	\$12,000,000	City of Gardner (MA)	MA	General Obligation Police Station Bonds	Competitive
03/03/14	03/01/14	\$4,250,000	City of Dumas (TX)	TX	Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2014	Negotiated
03/03/14	04/01/14	\$7,490,000	Fort Bend County Municipal Utility District No. 34	TX	Refunding Bonds, Series 2014	Negotiated
03/03/14	03/01/14	\$6,000,000	City of Ennis	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
03/04/14	03/01/14	\$9,075,000	City of Weslaco	TX	Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
03/04/14	03/01/14	\$50,000	Holiday Independent School District	TX	School Building and Refunding Capital Appriciation Bonds, Series 2014	Negotiated
03/04/14	03/01/14	\$9,290,000	Holiday Independent School District	TX	School Building and Refunding Bonds, Series 2014	Negotiated
03/04/14	04/01/14	\$18,900,000	Fort Bend County	TX	Road Refunding Bonds, Series 2014	Negotiated
03/04/14	04/01/14	\$4,750,000	Ricewood Municipal Utility District	TX	Refunding Bonds, Series 2014	Negotiated
03/04/14	03/17/14	\$500,000	Sudbury Water District	MA	State House Serial Loan Notes	Competitive
03/05/14	03/01/14	\$12,175,000	City of Terrell	TX	Combination Tax and Waterworks and Sewer System (Limited Pledge) Rev Cert of Obligation, Series 2014	Negotiated
03/05/14	03/17/14	\$15,930,000	Town of Waterford (CT)	CT	General Obligation Bonds, Issue of 2014	Competitive
03/06/14	03/01/14	\$74,175,000	Northside Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
03/06/14	03/25/14	\$103,955,000	City of Memphis (TN)	TN	General Improvement Refunding Bonds, Series 2014A	Negotiated
03/06/14	04/08/14	\$19,520,000	Town of Parker	CO	Certificates of Participation, Series 2014	Negotiated
03/06/14	03/14/14	\$3,551,000	Town of East Bridgewater	MA	General Obligation Bond Anticipation Notes	Competitive
03/10/14	04/08/14	\$2,295,000	City of Krum	TX	General Obligation Bonds, Series 2014 (Limited Tax)	Negotiated
03/11/14	04/01/14	\$3,695,000	Longhorn Town Utility District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
03/11/14	03/27/14	\$7,322,000	Town of Norwell	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
03/11/14	03/27/14	\$54,955,000	South Carolina Association of Governmental Organizations (SCAGO)	SC	Certificates of Participation Series 2014A	Competitive
03/12/14	03/01/14	\$11,799	Lake Worth Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
03/12/14	03/01/14	\$5,055,000	Lake Worth Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
03/12/14	03/25/14	\$14,450,000	City of Kansas City (MO)	MO	Special Obligation Bonds, Series 2014B (Kansas City, Missouri Projects)	Negotiated
03/12/14	03/25/14	\$32,775,000	City of Kansas City (MO)	MO	Special Obligation Refunding Bonds, Series 2014C (Kansas City Downtown Redevelopment District)	Negotiated
03/12/14	03/25/14	\$63,955,000	City of Kansas City (MO)	MO	Special Obligation Bonds, Series 2014A (Downtown Streetcar Project)	Negotiated
03/12/14	03/24/14	\$52,762,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series A	Competitive
03/12/14	03/24/14	\$100,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series B	Competitive
03/12/14	03/24/14	\$35,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series D	Competitive
03/12/14	03/24/14	\$90,459,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series C	Competitive
03/13/14	03/14/14	\$605,195,000	City of Houston (TX)	TX	First Lien Revenue Refunding Bonds, Series 2014B	Negotiated
03/13/14	03/15/14	\$139,995	Early Independent School District	TX	Capital Appreciation Refunding Bonds, Series 2014	Negotiated
03/13/14	03/15/14	\$8,565,000	Early Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
03/13/14	03/25/14	\$208,230,000	City of Memphis (TN)	TN	General Improvement Refunding Bonds, Series 2014B	Negotiated
03/13/14	03/28/14	\$328,130,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2014	Negotiated
03/13/14	04/01/14	\$692,890,000	City of Houston (TX)	TX	Combined Utility System First Lien Revenue Refunding Bonds, Series 2014C	Negotiated
03/17/14	04/01/14	\$3,960,000	Montgomery County Municipal Utility District No. 89	TX	Refunding Bonds, Series 2014	Negotiated
03/18/14	04/03/14	\$32,900,000	City of Port St Lucie (FL)	FL	General Obligation Bonds, Series 2014	Negotiated
03/18/14	04/03/14	\$41,840,000	City of Port St Lucie (FL)	FL	General Obligation Refunding Bonds, Series 2014	Negotiated
03/18/14	04/15/14	\$1,875,000	City of Kyle	TX	Tax Notes, Series 2014	Competitive
03/18/14	03/27/14	\$4,302,000	Town of Stoughton	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
03/19/14	03/01/14	\$15,015,000	City of Midlothian	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
03/19/14	04/01/14	\$4,265,000	Beckville Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
03/19/14	04/01/14	\$11,715,000	City of Baytown	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
03/19/14	04/01/14	\$28,520,000	City of Baytown	TX	General Obligation and Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
03/19/14	03/27/14	\$95,000,000	Municipality of Anchorage (AK)	AK	2014 General Obligation Tax Anticipation Notes	Competitive
03/19/14	03/28/14	\$16,100,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
03/19/14	03/28/14	\$847,000	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
03/21/14	03/28/14	\$5,720,000	Memphis Center City Revenue Finance Corporation	TN	Sports Facility Revenue Bonds, Series 2014B (Stadium Project)	Negotiated
03/21/14	03/28/14	\$17,925,000	Memphis Center City Revenue Finance Corporation	TN	Sports Facility Revenue Bonds, Series 2014A (Stadium Project)	Negotiated
03/24/14	04/01/14	\$4,135,000	Lake Worth Independent School District	TX	School Building Bonds, Series 2014	Negotiated
03/24/14	04/15/14	\$4,980,000	City of Mineola	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
03/24/14	04/01/14	\$2,075,000	Fort Bend County Municipal Utility District No. 129	TX	Unlimited Tax Bonds, Series 2014	Competitive
03/25/14	03/01/14	\$2,012,083	Cleburne Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014 (Maturity Value)	Negotiated
03/25/14	03/01/14	\$6,610,000	Cleburne Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
03/25/14	04/01/14	\$7,200,000	Harris County Water Control and Improvement District No. 155	TX	Refunding Bonds, Series 2014	Negotiated
03/25/14	03/15/14	\$2,300,000	City of Bedford (TX)	TX	Public Property Finance Contractual Obligations, Series 2014	Competitive
03/25/14	03/15/14	\$3,200,000	City of Bedford (TX)	TX	General Obligation Bonds, Series 2014	Competitive
03/25/14	03/15/14	\$14,205,000	City of Heath (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2014	Competitive
03/25/14	04/04/14	\$1,250,000	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/26/14	04/03/14	\$51,275,000	Alaska Industrial Development and Export Authority	AK	Revenue Bonds (Greater Fairbanks Community Hospital Foundation Project), Series 2014	Negotiated
03/26/14	04/10/14	\$141,005,000	City of Atlanta (GA)	GA	Airport General Revenue Refunding Bonds, Series Series 2014B	Negotiated
03/26/14	04/10/14	\$181,875,000	City of Atlanta (GA)	GA	Airport General Revenue Refunding Bonds, Series Series 2014C	Negotiated
03/26/14	04/10/14	\$523,605,000	City of Atlanta (GA)	GA	Airport Passenger Facility Charge and Subordinate Lien General Revenue Ref Bonds, Series 2014A	Negotiated
03/26/14	04/15/14	\$6,075,000	Town of Flower Mound	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
03/26/14	04/01/14	\$3,750,000	Montgomery County Municipal Utility District No. 115	TX	Unlimited Tax Bonds, Series 2014	Competitive
03/26/14	04/03/14	\$4,494,300	Town of Winchester (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/27/14	04/01/14	\$7,735,000	Spring Creek Utility District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
04/02/14	04/01/14	\$4,905,000	City of Portland (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
04/02/14	04/01/14	\$40,000,000	City of El Paso (TX)	TX	Combination Tax and Airport Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
04/02/14	04/10/14	\$17,466,000	Town of North Reading	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
04/02/14	04/01/14	\$22,000,000	Aldine Independent School District	TX	Unlimited Tax School Building Bonds, Series 2014	Competitive
04/03/14	04/01/14	\$8,785,000	Malakoff Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
04/03/14	04/30/14	\$435,000	Malakoff Independent School District (TX)	TX	Refunding Capital Appreciation Bonds, Series 2014 (Maturity Value)	Negotiated
04/03/14	05/01/14	\$7,565,000	West Park Municipal Utility District	TX	Refunding Bonds, Series 2014	Negotiated
04/03/14	05/06/14	\$23,435,000	Mississippi State University Educational Building Corporation (MS)	MS	Revenue Bonds, Series 2014B (New Facilities Project)	Negotiated
04/03/14	05/06/14	\$89,810,000	Mississippi State University Educational Building Corporation (MS)	MS	Revenue Bonds, Series 2014A (New Facilities and Refinancing Project)	Negotiated
04/04/14	04/01/14	\$330,000	Galena Park Independent School District (TX)	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
04/04/14	04/01/14	\$8,640,000	Galena Park Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
04/07/14	04/15/14	\$43,865,000	Lamar Consolidated Independent School District	TX	Schoolhouse Bonds, Series 2014B	Negotiated
04/07/14	04/01/14	\$7,855,000	City of Richardson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
04/07/14	03/15/14	\$2,500,000	Town of Trophy Club	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
04/08/14	04/01/14	\$88,515,000	City of El Paso (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2014 (Limited Tax)	Negotiated
04/08/14	04/15/14	\$55,000	Gilmer Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014 (Non-PSF)	Negotiated
04/08/14	04/15/14	\$2,200,000	Gilmer Independent School District	TX	Refunding Bonds, Series 2014 (Non-PSF)	Negotiated
04/08/14	04/15/14	\$9,380,000	Tuloso-Midway Independent School District	TX	School Building Bonds, Series 2014	Negotiated
04/08/14	04/15/14	\$4,515,000	Hidalgo County	TX	Limited Tax Refunding Bonds, Series 2014A	Negotiated
04/08/14	04/15/14	\$32,845,000	Hidalgo County	TX	Limited Tax Refunding Bonds, Series 2014B	Negotiated
04/08/14	04/22/14	\$92,940,000	University of Connecticut	CT	General Obligation Bonds, 2014 Refunding Series A	Negotiated
04/08/14	04/22/14	\$109,050,000	University of Connecticut	CT	General Obligation Bonds, 2014 Series A	Negotiated
04/08/14	04/24/14	\$38,035,000	City of Longmont (CO)	CO	Electric and Broadband Utility Enterprise Revenue Bonds, Series 2014	Competitive
04/08/14	05/01/14	\$4,300,000	Fort Bend County Municipal Utility District No. 121	TX	Unlimited Tax Bonds, Series 2014A	Competitive
04/08/14	04/23/14	\$25,000,000	School District of Beaufort County	SC	General Obligation Bonds, Series 2014B	Competitive
04/08/14	04/24/14	\$28,962,000	Town of Belmont	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
04/09/14	04/15/14	\$55,000	Prosper Independent School District (TX)	TX	School Building and Refunding Capital Appreciation Bonds, Series 2014	Negotiated
04/09/14	04/15/14	\$32,180,000	Prosper Independent School District (TX)	TX	School Building and Refunding Bonds, Series 2014	Negotiated
04/09/14	05/01/14	\$2,145,000	City of Bunker Hill Village	TX	General Obligation Refunding Bonds, Series 2014	Competitive
04/10/14	04/15/14	\$85,000	Senna Hills Municipal Utility District	TX	Waterworks and Sewer System Revenue Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
04/10/14	04/15/14	\$6,125,000	Senna Hills Municipal Utility District	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2014	Negotiated
04/10/14	05/01/14	\$3,420,000	NorthPointe Water Control and Improvement District	TX	Refunding Bonds, Series 2014	Negotiated
04/10/14	04/01/14	\$14,350,000	City of The Colony	TX	General Obligation Refunding Bonds, Series 2014	Competitive
04/10/14	04/17/14	\$14,750,000	City of Reverse	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
04/10/14	05/01/14	\$6,500,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Bonds, Series 2014	Competitive
04/14/14	04/15/14	\$2,955,000	City of McGregor (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
04/14/14	04/24/14	\$4,940,000	City of Roswell (GA)	GA	General Obligation Bonds, Series 2014	Competitive
04/14/14	04/15/14	\$850,000	Rayburn Country Municipal Utility District (TX)	TX	Waterworks and Sanitary Sewer Revenue Bonds, Series 2014	Competitive
04/15/14	04/23/14	\$16,211,000	City of Beverly (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
04/15/14	04/24/14	\$3,000,000	Greater Lowell Regional Vocational Technical School District (MA)	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
04/15/14	05/06/14	\$14,205,000	Town of Watertown (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
04/16/14	04/25/14	\$12,000,000	County of Muskegon	MI	General Obligation Limited Tax Notes, Series 2013	Competitive
04/16/14	05/01/14	\$4,155,000	Harris-Fort Bend Counties Municipal Utility District No. 5	TX	Unlimited Tax Bonds, Series 2014	Competitive
04/16/14	05/01/14	\$9,080,000	Harris County Municipal Utility District No. 167	TX	Unlimited Tax Bonds, Series 2014	Competitive
04/17/14	04/30/14	\$4,625,000	City of Fate	TX	Special Assessment Revenue Bonds, Series 2014 (Williamsburg Public Improvement District No. 1 Phase 1A)	Negotiated
04/17/14	04/30/14	\$2,250,000	City of Fate	TX	Special Assessment Revenue Bonds, Series 2014 (Williamsburg Public Improvement District No. 1 Phase 1B)	Negotiated
04/17/14	04/30/14	\$1,200,000	City of Fate	TX	Special Assessment Revenue Bonds, Series 2014 (Williamsburg Public Improvement District No. 2 Phase 1C)	Negotiated
04/22/14	04/15/14	\$90,000,000	Lamar Consolidated Independent School District	TX	Variable Rate SchoolHouse Bonds, Series 2014A (Mandatory Tender Date: 08/15/2016)	Negotiated
04/22/14	05/15/14	\$1,995,000	Alba-Golden Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
04/22/14	04/01/14	\$2,875,000	City of Cibola	TX	General Obligation Bonds, Series 2014	Competitive
04/22/14	05/01/14	\$2,000,000	Galveston County Municipal Utility District No. 66 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
04/22/14	05/01/14	\$1,750,000	Town of Somers (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
04/23/14	04/15/14	\$24,045,000	Mesquite Independent School District	TX	School Building Bonds, Series 2014A	Negotiated
04/23/14	04/15/14	\$54,200,000	Mesquite Independent School District	TX	Refunding Bonds, Series 2014B	Negotiated
04/23/14	06/12/14	\$29,285,000	Alaska Housing Finance Corporation	AK	State Capital Project Bonds II 2014 Series B	Negotiated
04/23/14	04/15/14	\$89,180,000	City of Denton (TX)	TX	Certificates of Obligation, Series 2014	Competitive
04/23/14	05/01/14	\$3,420,000	Harris County Municipal Utility District No. 322	TX	Unlimited Tax Bonds, Series 2014	Competitive
04/23/14	05/07/14	\$18,127,800	Town of Plymouth (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
04/23/14	05/08/14	\$1,225,000	Town of Lincoln (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
04/23/14	04/15/14	\$7,330,000	City of Denton (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2014	Competitive
04/24/14	04/15/14	\$40,090,000	Northside Independent School District	TX	School Building Bonds, Series 2014	Negotiated
04/24/14	04/15/14	\$79,245,000	Northside Independent School District	TX	Variable Rate School Building Bonds, Series 2014 (Mandatory Put Date - 08/01/2019)	Negotiated
04/24/14	05/07/14	\$78,700,000	State of Rhode Island and Providence Plantations (RI)	RI	General Obligation Bonds Consolidated Capital Development Loan of 2014, Refunding Series A	Negotiated
04/24/14	05/15/14	\$1,790,000	Pilot Point Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
04/24/14	05/15/14	\$212,145,000	Texas Public Finance Authority	TX	Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014A	Negotiated
04/24/14	05/15/14	\$497,640,000	Texas Public Finance Authority	TX	Unemployment Compensation Obligation Assessment Revenue Refunding Bonds, Series 2014B	Negotiated
04/24/14	05/02/14	\$1,000,000	City of Gardner (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
04/24/14	05/01/14	\$2,500,000	Galveston County Fresh Water Supply District No. 6	TX	Unlimited Tax Bonds, Series 2014	Competitive
04/28/14	04/15/14	\$8,255,000	City of Kaufman	TX	Pass-Through Toll Revenue and Limited Tax Bonds, Series 2014	Negotiated
04/28/14	04/15/14	\$1,045,000	City of Kaufman	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2014	Negotiated
04/28/14	06/19/14	\$25,000,000	New Jersey Higher Education Assistance Authority	NJ	Variable Rate Senior Student Loan Revenue Bonds, Series-1A-2	Negotiated
04/28/14	04/15/14	\$9,040,000	City of Kingsville	TX	Limited Tax Refunding Bonds, Series 2014	Competitive
04/28/14	04/15/14	\$29,325,000	City of Plano (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2014	Competitive
04/29/14	04/15/14	\$121,735,000	North East Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
04/29/14	05/01/14	\$6,205,000	Timber Lane Utility District	TX	Refunding Bonds, Series 2014B	Negotiated
04/29/14	05/01/14	\$234,997	Borger Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014 (Maturity Value)	Negotiated
04/29/14	05/01/14	\$6,655,000	Borger Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
04/29/14	05/14/14	\$100,000,000	Maryland Water Quality Financing Administration	MD	Bay Restoration Fund Revenue Bonds, Series 2014	Competitive
04/30/14	05/21/14	\$199,570,000	State of North Carolina (NC)	NC	Limited Obligation Refunding Bonds, Series 2014B	Competitive
04/30/14	05/01/14	\$4,815,000	Harris County Municipal Utility District No. 401 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
04/30/14	05/13/14	\$138,400	Town of Leicester	MA	Bond Anticipation Notes	Competitive
04/30/14	05/15/14	\$2,970,000	Town of Westwood	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
04/30/14	05/21/14	\$35,590,000	Richland County (SC)	SC	General Obligation Bonds (Richland Library Projects), Series 2014A	Competitive
04/30/14	05/08/14	\$30,000,000	City of Lynn	MA	General Obligation State Qualified School Project Loan, Chapter 70B Bonds	Competitive
05/01/14	05/15/14	\$1,044,877	Wylie Independent School District (Collin County)	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
05/01/14	05/15/14	\$19,470,000	Wylie Independent School District (Collin County)	TX	Refunding Bonds, Series 2014	Negotiated
05/01/14	05/20/14	\$12,370,000	Nogales Municipal Development Authority, Inc.	AZ	Municipal Facilities Revenue Refunding Bonds, Series 2014	Negotiated
05/01/14	06/01/14	\$9,265,000	Harris County Municipal Utility District No. 367	TX	Refunding Bonds, Series 2014	Negotiated
05/01/14	06/01/14	\$5,400,000	Harris County Municipal Utility District No. 151	TX	Refunding Bonds, Series 2014	Negotiated
05/01/14	05/08/14	\$21,680,000	City of Nashua	NH	General Obligation Bonds	Competitive
05/01/14	05/09/14	\$397,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/01/14	05/15/14	\$8,100,000	Town of Rocky Hill	CT	General Obligation Bond Anticipation Notes	Competitive
05/06/14	05/01/14	\$21,330,000	City of Southlake	TX	General Obligation Refunding Bonds, Series 2014	Competitive
05/06/14	05/01/14	\$8,780,000	City of Southlake	TX	Tax And Waterworks and Sewer System (Limited Pledged) Revenue Cert of Obligation, Series 2014	Competitive
05/06/14	05/15/14	\$16,000,000	Southlake Parks Development Corporation	TX	Sales Tax Revenue Refunding Bonds, Series 2014	Competitive
05/06/14	05/15/14	\$5,767,000	Town of Braintree	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
05/06/14	05/16/14	\$8,000,000	Town of Winthrop (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/06/14	05/23/14	\$1,127,000	Southeastern Regional Vocational Technical School District	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
05/06/14	05/21/14	\$9,804,000	Greater Lowell Regional Vocational Technical School District (MA)	MA	General Obligation State Qualified School Bonds	Competitive
05/07/14	05/01/14	\$70,825,000	North East Independent School District	TX	Variable Rate School Building Bonds, Series 2014 (Mandatory Tender Date : 08/01/2019)	Negotiated
05/07/14	05/23/14	\$1,000,000	Town of Wakefield	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/07/14	06/01/14	\$1,650,000	Fort Bend County Municipal Utility District No. 158	TX	Unlimited Tax Bonds, Series 2014	Competitive
05/08/14	05/15/14	\$19,230,000	Richardson Independent School District	TX	Refunding Bonds, Series 2014B	Negotiated
05/08/14	05/15/14	\$17,140,000	Richardson Independent School District	TX	School Building Bonds, Series 2014A	Negotiated
05/08/14	05/15/14	\$9,480,000	Town of Glastonbury	CT	General Obligation Refunding Bonds, Issue of 2014	Negotiated
05/08/14	06/02/14	\$308,660,000	City of Houston (TX)	TX	Airport System Special Facilities Revenue Refunding Bonds, Series 2014	Negotiated
05/08/14	06/18/14	\$23,000,000	Connecticut Higher Education Supplemental Loan Authority	CT	State Supported Revenue Bonds (Chesla Loan Program), 2014 Series A	Negotiated
05/08/14	06/19/14	\$13,000,000	Higher Education Student Assistance Authority	NJ	Subordinate Student Loan Revenue Bonds, Series 2014-1B	Negotiated
05/08/14	06/19/14	\$182,000,000	Higher Education Student Assistance Authority	NJ	Senior Student Loan Revenue Bonds, Series 2014-1A-1	Negotiated
05/08/14	05/29/14	\$19,860,000	City of Irving	TX	General Obligation Bonds, Series 2014	Competitive
05/08/14	05/22/14	\$54,365,000	City of Kansas City (MO)	MO	Water Revenue Bonds, Series 2014A	Competitive
05/08/14	05/23/14	\$670,000	Town of Holliston	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/08/14	05/29/14	\$20,725,000	City of Irving	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
05/09/14	04/01/14	\$36,590,000	Harris County Flood Control District	TX	District Improvement Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
05/09/14	04/01/14	\$60,100,000	Harris County Flood Control District	TX	District Contract Tax Refunding Bonds, Series 2014A (Limited Tax)	Negotiated
05/09/14	04/01/14	\$73,665,000	Harris County Flood Control District	TX	Contract Tax Refunding Bonds, Series 2014B (Limited Tax)	Negotiated
05/09/14	05/01/14	\$47,720,000	White Settlement Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
05/09/14	05/27/14	\$28,000,000	Seminole County	FL	Special Obligation Bonds, Series 2014	Negotiated
05/09/14	06/12/14	\$1,654,874	White Settlement Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
05/09/14	05/15/14	\$2,600,000	Town of Templeton	MA	Revenue Anticipation Notes	Competitive
05/12/14	05/01/14	\$1,545,000	La Feria Independent School District	TX	Limited Maintenance Tax Notes, Series 2014	Negotiated
05/12/14	06/01/14	\$2,885,000	Lakeside Water Control & Improvement District No. 1 (TX)	TX	Refunding Bonds, Series 2014	Negotiated
05/12/14	06/10/14	\$115,000	Lakeside Water Control & Improvement District No. 1 (TX)	TX	Refunding Premium Compound Interest Bonds, Series 2014	Negotiated
05/12/14	05/01/14	\$1,040,000	City of Nash	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
05/13/14	05/15/14	\$90,000	Gainesville Independent School District (TX)	TX	Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
05/13/14	05/15/14	\$8,960,000	Gainesville Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
05/13/14	05/22/14	\$1,000,000,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2014 A	Negotiated
05/13/14	06/01/14	\$5,400,000	City of Celina (TX)	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Cert of Obligation, Series 2014	Negotiated
05/13/14	06/05/14	\$65,150,000	Ohio Department of Administrative Services (OH)	OH	Refunding Certificates of Participation, Series 2014A	Competitive
05/13/14	06/05/14	\$2,175,000	Hampton County School District No. 1	SC	General Obligation Refunding Bonds, Series 2014	Competitive
05/13/14	06/01/14	\$1,165,000	Lakeside Water Control & Improvement District No. 2-C	TX	Unlimited Tax Bonds, Series 2014	Competitive
05/14/14	05/23/14	\$2,000,000	Town of West Boylston	MA	General Obligation Bond Anticipation Notes Unlimited Tax (renewals)	Competitive
05/14/14	05/23/14	\$5,331,000	Town of Hamilton	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
05/14/14	05/29/14	\$8,400,000	Town of Brookline	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
05/14/14	06/04/14	\$21,695,000	School District No. 7 of Spartanburg County	SC	General Obligation Refunding Bonds, Series 2014B	Competitive
05/14/14	05/30/14	\$473,529	Town of North Reading	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/15/14	05/01/14	\$68,485,000	Camino Real Regional Mobility Authority	TX	Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2014	Negotiated
05/15/14	05/01/14	\$16,000,000	Town of Flower Mound	TX	Special Assessment Revenue Bonds, Series 2014 (River Walk Public Improvement District No. 1)	Negotiated
05/15/14	05/15/14	\$71,725,000	Fort Bend Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
05/15/14	06/03/14	\$10,240,000	Town of Ridgefield	CT	General Obligation Refunding Bonds, Issue of 2014	Negotiated
05/15/14	05/22/14	\$4,590,000	City of Taunton	MA	General Obligation State Qualified Municipal Purpose Loan of 2014 Bonds	Competitive
05/15/14	06/01/14	\$3,725,000	Fort Bend County Municipal Utility District No. 167	TX	Unlimited Tax Bonds, Series 2014	Competitive
05/19/14	05/15/14	\$9,080,000	City of Mesquite (TX)	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
05/19/14	05/15/14	\$9,715,000	City of Mesquite (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2014	Negotiated
05/19/14	05/15/14	\$11,655,000	City of Mesquite (TX)	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2014	Negotiated
05/19/14	06/01/14	\$700,000	Galveston County Municipal Utility District No. 12 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
05/19/14	06/01/14	\$14,220,000	Fort Bend County Municipal Utility District No. 128	TX	Unlimited Tax Bonds, Series 2014	Competitive
05/20/14	05/01/14	\$32,955,000	City of Borger	TX	Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2014	Negotiated
05/20/14	06/01/14	\$13,475,000	City of Garland	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
05/20/14	06/03/14	\$157,855,000	University of Massachusetts Building Authority	MA	Refunding Revenue Bonds, Senior Series 2014-4	Negotiated
05/20/14	07/03/14	\$67,365,000	University of Massachusetts Building Authority	MA	Refunding Revenue Bonds, Senior Series 2014-3	Negotiated
05/20/14	06/01/14	\$63,410,000	State of South Carolina (SC)	SC	General Obligation State Highway Refunding Bonds Series 2014A	Competitive
05/20/14	06/01/14	\$15,190,000	State of South Carolina (SC)	SC	General Obligation State Institution Bonds, (Issued on behalf of Univ. of South Carolina) Series 2014A	Competitive
05/20/14	06/01/14	\$33,030,000	State of South Carolina (SC)	SC	General Obligation State Institution Bonds, (Issued on behalf of Clemson Univ.), Series 2014B	Competitive
05/20/14	06/02/14	\$6,002,450	City of Lawrence (MA)	MA	Series A State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
05/20/14	06/02/14	\$1,900,000	City of Lawrence (MA)	MA	Series B General Obligation Anticipation Notes (new money)	Competitive
05/20/14	06/05/14	\$3,761,000	Town of Nantucket	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
05/20/14	06/06/14	\$4,401,000	Town of Nantucket	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
05/20/14	06/02/14	\$247,000	Athol-Royalston Regional School District	MA	State Qualified Bond Anticipation Notes	Competitive
05/20/14	06/01/14	\$5,000,000	City of Rosenberg	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
05/21/14	05/01/14	\$222,910,000	Cities of Dallas and Fort Worth	TX	Joint Revenue Improvement Bonds, Series 2014B (Dallas/Fort Worth International Airport)	Negotiated
05/21/14	05/15/14	\$12,645,000	Parker County	TX	General Obligation Bonds, Series 2014 (Limited Tax)	Negotiated
05/21/14	05/15/14	\$1,755,000	City of Dalworthington Gardens (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
05/21/14	06/01/14	\$38,175,000	City of Garland	TX	Water System Revenue Refunding and Improvement Bonds, New Series 2014	Negotiated
05/21/14	06/01/14	\$4,525,000	Harris County Municipal Utility District No. 365	TX	Refunding Bonds, Series 2014	Negotiated
05/21/14	05/15/14	\$111,455,000	Frisco Independent School District (TX)	TX	Unlimited Tax School Building & Refunding Bonds, Series 2014	Competitive
05/21/14	05/30/14	\$8,300,000	Town of Scituate (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/21/14	06/02/14	\$5,032,000	Town of Needham	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
05/21/14	05/29/14	\$3,950,000	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/21/14	05/30/14	\$486,000	Town of Cohasset	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/21/14	06/02/14	\$635,500	Town of Needham	MA	General Obligation Taxable Bond Anticipation Notes (new)	Competitive
05/21/14	06/02/14	\$1,607,000	Town of Needham	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
05/22/14	05/15/14	\$89,415,000	Ysleta Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
05/22/14	06/01/14	\$5,575,000	Fort Bend County Municipal Utility District No. 122	TX	Refunding Bonds, Series 2014	Negotiated
05/22/14	06/04/14	\$47,095,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facility Revenue Bonds, Series 2014 (Bryant University Issue)	Negotiated
05/22/14	05/30/14	\$171,200	Town of Rowley	MA	State House Serial Loan Notes (new money)	Competitive
05/22/14	06/05/14	\$20,000,000	School District of Marlboro County	SC	General Obligation Bonds, Series 2014A	Competitive
05/28/14	05/01/14	\$14,675,000	Town of Horizon City (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
05/28/14	06/05/14	\$73,445,000	City of Commerce City	CO	Sales and Use Tax Revenue Bonds, Series 2014	Negotiated
05/28/14	06/11/14	\$35,350,000	Sacramento Area Flood Control Agency	CA	Natomas Basin Local Assessment District Bonds, Series 2014	Negotiated
05/28/14	06/10/14	\$1,850,000	Town of Ipswich	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/28/14	06/13/14	\$2,000,000	Upper Blackstone Water Pollution Abatement District	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/29/14	06/01/14	\$10,000	Water Valley Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
05/29/14	06/01/14	\$1,260,000	Water Valley Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
05/29/14	06/20/14	\$420,000	Town of Northlake (TX)	TX	Combination Tax and Limited Surplus Water and Sewer Revenue Cert of Obligation, Series 2014B	Negotiated
05/29/14	06/20/14	\$4,170,000	Town of Northlake (TX)	TX	Combination Tax and Assessment Revenue Certificates of Obligation, Series 2014A	Negotiated
05/29/14	06/06/14	\$1,521,000	Town of Maynard	MA	General Obligation Bond Anticipation Notes Unlimited Tax (new money)	Competitive
05/29/14	06/19/14	\$20,215,000	School District No. 1 of Anderson County	SC	General Obligation Refunding Bonds, Series 2014B	Competitive
05/29/14	06/20/14	\$1,863,163	Town of Saugus	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/29/14	06/06/14	\$150,000	Town of Townsend (MA)	MA	General Obligation Bond Anticipation Notes (new)	Competitive
05/29/14	06/06/14	\$8,746,030	Town of Wellesley	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/02/14	06/01/14	\$22,565,000	City of Burleson	TX	General Obligation Refunding and Improvement Bonds, Series 2014 (Limited Tax)	Negotiated
06/02/14	06/01/14	\$10,165,000	City of Burleson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
06/02/14	06/01/14	\$49,220,000	Socorro Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
06/02/14	07/01/14	\$7,160,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Technology Equipment Bonds, Series 2014D	Competitive
06/02/14	07/01/14	\$40,840,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2014C	Competitive
06/03/14	05/15/14	\$8,450,000	City of Schertz	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
06/03/14	06/01/14	\$4,550,000	Town of Little Elm	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
06/03/14	06/01/14	\$85,305,000	City of Garland	TX	Electric Utility System Revenue Refunding Bonds, New Series 2014	Negotiated
06/03/14	06/12/14	\$7,985,000	Town of Concord (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
06/03/14	06/13/14	\$176,108	Town of Bolton (MA)	MA	General Obligation Bond Anticipation Notes (renewal money)	Competitive
06/03/14	06/13/14	\$6,985,000	Mendon Upton Regional School District	MA	General Obligation School Bonds	Competitive
06/03/14	06/18/14	\$5,645,000	Orangeburg County Consolidated School District Number Three	SC	General Obligation Refunding Bonds, Series 2014	Competitive
06/03/14	06/27/14	\$3,400,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/04/14	06/01/14	\$88,415,000	Board of Regents, Texas State University System	TX	Revenue Financing System Revenue and Refunding Bonds, Series 2014	Negotiated
06/04/14	06/19/14	\$314,045,000	Miami-Dade County Expressway Authority	FL	Toll System Revenue Bonds, Series 2014A	Negotiated
06/04/14	06/25/14	\$93,725,000	Decatur Hospital Authority	TX	Hospital Revenue Bonds (Wise Regional Health System), Series 2014A	Negotiated
06/04/14	06/18/14	\$2,116,000	Greater Lawrence Regional Vocational Technical High School District	MA	General Obligation State Qualified School Bonds	Competitive
06/04/14	06/19/14	\$1,000,000	Town of Reading	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/04/14	06/25/14	\$2,587,000	Town of Harvard	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/04/14	06/20/14	\$600,000	Nantucket Regional Transit Authority	MA	Revenue Anticipation Notes	Competitive
06/05/14	06/01/14	\$10,060,000	City of Odessa (TX)	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
06/05/14	06/01/14	\$8,795,000	Canutillo Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
06/05/14	07/01/14	\$440,915,000	Regional Transportation District	CO	Certificates of Participation, Series 2014A	Negotiated
06/05/14	06/13/14	\$25,500,000	City of Somerville	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
06/05/14	06/17/14	\$12,379,410	Town of Framingham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/05/14	06/20/14	\$3,730,472	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/05/14	07/01/14	\$4,000,000	Fort Bend County Levee Improvement District No. 7	TX	Unlimited Tax Levee Improvement Bonds, Series 2014	Competitive
06/05/14	06/13/14	\$6,900,000	City of Brockton	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/06/14	06/20/14	\$225,000	Town of Plainville (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/09/14	05/15/14	\$3,280,000	City of New Braunfels	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014B	Negotiated
06/09/14	05/15/14	\$6,845,000	City of New Braunfels	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014A	Negotiated
06/09/14	05/15/14	\$13,970,000	City of New Braunfels	TX	General Obligation Bonds, Series 2014	Negotiated
06/10/14	06/01/14	\$3,820,000	Pampa Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
06/10/14	06/15/14	\$350,000	Bullard Independent School District (TX)	TX	Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
06/10/14	06/15/14	\$8,485,000	Bullard Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
06/10/14	06/01/14	\$3,020,000	City of Henderson (TX)	TX	General Obligation Refunding Bonds, Series 2014	Competitive
06/10/14	06/19/14	\$16,000,000	Essex North Shore Agricultural and Technical School District	MA	General Obligation State Qualified School Bonds	Competitive
06/10/14	06/20/14	\$25,000,000	Essex North Shore Agricultural and Technical School District	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/10/14	06/24/14	\$4,819,000	City of Waltham (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/10/14	06/27/14	\$3,500,000	City of Waltham (MA)	MA	General Obligation Bond Anticipation Notes (Taxable) (renewal)	Competitive
06/10/14	06/19/14	\$28,385,000	City of Quincy (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
06/10/14	06/20/14	\$3,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/10/14	06/25/14	\$8,718,000	City of Concord (NH)	NH	General Obligation Capital Improvement Bonds	Competitive
06/10/14	07/01/14	\$3,700,000	Fort Bend County Municipal Utility District No. 187 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
06/11/14	07/01/14	\$330,000	Denton County Fresh Water Supply District No. 10	TX	Road Refunding Capital Appreciation Bonds, Series 2014	Negotiated
06/11/14	07/01/14	\$6,380,000	Denton County Fresh Water Supply District No. 10	TX	Refunding Bonds, Series 2014	Negotiated
06/11/14	07/01/14	\$11,510,000	Denton County Fresh Water Supply District No. 10	TX	Road Refunding Bonds, Series 2014	Negotiated
06/11/14	07/17/14	\$65,695,000	New Hampshire Municipal Bond Bank	NH	2014 Series A Bonds	Competitive
06/11/14	06/20/14	\$18,520,000	City of Marlborough	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
06/11/14	06/20/14	\$8,000,000	Merrimack Valley Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes (new money)	Competitive
06/11/14	06/27/14	\$1,640,000	Hamilton-Wenham Regional School District	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/11/14	07/01/14	\$3,422,000	Town of Winchester (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
06/11/14	07/01/14	\$2,000,000	Langham Creek Utility District	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2014	Competitive
06/11/14	07/01/14	\$3,880,000	Fort Bend County Municipal Utility District No. 146	TX	Unlimited Tax Bonds, Series 2014	Competitive
06/11/14	07/02/14	\$42,280,715	Town of Winchester (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/11/14	06/20/14	\$9,300,000	Worcester Regional Transit Authority	MA	Revenue Anticipation Notes	Competitive
06/11/14	06/20/14	\$10,500,000	Town of Holden	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
06/11/14	06/20/14	\$3,785,000	City of Malden	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/11/14	06/26/14	\$3,602,195	Town of Bellingham	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/11/14	06/26/14	\$1,692,878	Town of Ayer	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/12/14	06/15/14	\$50,000	Henderson Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
06/12/14	06/15/14	\$8,850,000	Henderson Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
06/12/14	06/26/14	\$15,100,000	Town of Brookfield (CT)	CT	General Obligation Refunding Bonds, Issue of 2014	Negotiated
06/12/14	06/19/14	\$4,000,000	Town of Wolcott (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
06/12/14	06/20/14	\$1,147,037	Town of Lynnfield	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/12/14	06/20/14	\$1,360,000	Town of Medfield	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/12/14	06/20/14	\$140,000	Town of Groveland (MA)	MA	Bond Anticipation Notes (new money)	Competitive
06/12/14	06/25/14	\$1,995,000	Town of Burlington (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/13/14	07/09/14	\$547,980,000	City of Houston (TX)	TX	Combined Utility System First Lien Revenue and Refunding Bonds, Series 2014D	Negotiated
06/16/14	07/01/14	\$6,955,000	Harris County Municipal Utility District No. 281	TX	Refunding Bonds, Series 2014	Negotiated
06/16/14	05/15/14	\$9,500,000	City of Aransas Pass	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014	Competitive
06/16/14	07/15/14	\$10,965,000	Denton County	TX	Tax Notes, Series 2014	Competitive
06/16/14	07/15/14	\$29,245,000	Denton County	TX	Permanent Improvement Bonds, Series 2014	Competitive
06/17/14	06/01/14	\$3,000,000	City of Sinton	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014	Competitive
06/17/14	06/01/14	\$9,245,000	Walnut Creek Special Utility District	TX	Water System Revenue Bonds, Series 2014	Competitive
06/17/14	06/26/14	\$2,309,690	Town of Bedford (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/17/14	06/27/14	\$3,800,000	City of Fitchburg (MA)	MA	Series B General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
06/17/14	06/27/14	\$300,000	City of Fitchburg (MA)	MA	Series A General Obligation State Aid Anticipation Notes (new money)	Competitive
06/17/14	06/25/14	\$26,050,000	City of Portsmouth (NH)	NH	General Obligation Capital Improvement Loan of 2014 Bonds	Competitive
06/17/14	06/27/14	\$5,982,487	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/17/14	06/24/14	\$500,000	City of Fall River	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/17/14	06/24/14	\$1,185,000	City of Fall River	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/17/14	06/27/14	\$38,323,700	Town of West Springfield	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/18/14	06/01/14	\$6,575,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2014	Negotiated
06/18/14	06/01/14	\$8,750,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2014	Negotiated
06/18/14	06/15/14	\$5,000	Everman Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
06/18/14	06/15/14	\$9,175,000	Everman Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
06/18/14	07/01/14	\$170,000	Pine Tree Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
06/18/14	07/01/14	\$8,015,000	Pine Tree Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
06/18/14	07/02/14	\$200,000,000	City of Houston (TX)	TX	Tax and Revenue Anticipation Notes, Series 2014	Competitive
06/18/14	07/01/14	\$18,930,000	City of Memphis (TN)	TN	Sanitary Sewerage System Revenue Refunding Bonds, Series 2014	Competitive
06/18/14	06/26/14	\$138,282	Town of Norwood	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/18/14	06/26/14	\$11,000,000	School District No. 1 of Florence County	SC	General Obligation Bonds, Series 2014	Competitive
06/18/14	06/26/14	\$22,041,000	Town of Webster (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
06/18/14	06/26/14	\$6,300,000	Town of Norwood	MA	General Obligation Public Works Facility Bonds	Competitive
06/18/14	06/27/14	\$865,575	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/18/14	06/27/14	\$1,416,969	City of Medford (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal money)	Competitive
06/18/14	06/30/14	\$1,181,082	Town of East Longmeadow	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/18/14	06/27/14	\$2,000,000	City of Haverhill	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/18/14	06/27/14	\$4,993,032	City of Pittsfield	MA	General Obligation Bond Anticipation Bonds, Series A (renewal-Non Bank Qualified)	Competitive
06/18/14	06/27/14	\$5,006,968	City of Pittsfield	MA	General Obligation Bond Anticipation Bonds, Series B (new money-Bank Qualified)	Competitive
06/18/14	06/27/14	\$781,000	City of Haverhill	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/19/14	06/15/14	\$9,250,000	Jacksboro Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
06/19/14	06/15/14	\$13,660,000	Southside Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
06/19/14	06/27/14	\$1,200,000	City of Taunton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/19/14	06/27/14	\$4,149,737	City of Holyoke	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/19/14	07/02/14	\$2,153,000	Cape Ann Transportation Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
06/19/14	07/02/14	\$9,051,000	Town of Danvers	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
06/19/14	07/10/14	\$25,595,000	The Recreation District of Richland County (SC)	SC	General Obligation Refunding Bonds, Series 2014	Competitive
06/19/14	06/27/14	\$15,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series E	Competitive
06/19/14	06/27/14	\$40,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series F	Competitive
06/19/14	06/27/14	\$4,000,000	City of Salem (MA)	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/19/14	06/27/14	\$6,863,000	City of Salem (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/19/14	07/03/14	\$16,500,000	Wachusett Regional School District	MA	General Obligation Revenue Anticipation Notes (new money)	Competitive

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/19/14	06/27/14	\$821,714	Town of Salisbury (MA)	MA	General Obligation Grant Anticipation Notes Series B (new money)	Competitive
06/19/14	06/27/14	\$1,418,000	Town of Ashburnham	MA	General Obligation Bond Anticipation Notes (new)	Competitive
06/19/14	06/27/14	\$6,100,000	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes Series A (new money)	Competitive
06/23/14	07/22/14	\$5,744,000	Caldwell Independent School District (TX)	TX	School Building Qualified School Construction Bonds, Series 2014 (Tax Credit Bonds)	Private Placement
06/23/14	07/01/14	\$2,500,000	Fort Bend County Levee Improvement District No. 6 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
06/23/14	06/30/14	\$1,000,000	County of Norfolk	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/23/14	07/15/14	\$13,000,000	City of Mont Belvieu	TX	Tax and Revenue Certificates of Obligation, Series 2014	Competitive
06/24/14	06/15/14	\$2,150,000	City of Melissa	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2014	Competitive
06/24/14	07/15/14	\$1,250,000	Hardin County Water Control and Improvement District No. 1	TX	Unlimited Tax Bonds, Series 2014	Competitive
06/24/14	07/18/14	\$2,671,500	Town of Nahant	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/24/14	07/18/14	\$1,300,000	Town of Nahant	MA	Revenue Anticipation Notes (new money)	Competitive
06/25/14	06/01/14	\$124,285,000	Cities of Dallas and Fort Worth	TX	Dallas/Fort worth International Airport Joint Revenue Improvement Bonds, Series 2014C	Negotiated
06/25/14	07/10/14	\$9,780,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2014A	Negotiated
06/25/14	06/30/14	\$160,000	Town of Stoughton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/25/14	07/01/14	\$2,190,000	Travis County Municipal Utility District No. 15	TX	Unlimited Tax Bonds, Series 2014	Competitive
06/25/14	06/30/14	\$23,153,426	City of Springfield (MA)	MA	Series A General Obligation Bond Anticipation Notes (new money)	Competitive
06/25/14	06/30/14	\$2,921,234	City of Springfield (MA)	MA	Series B General Obligation Bond Anticipation Notes	Competitive
06/25/14	06/30/14	\$1,338,987	City of Springfield (MA)	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/25/14	06/30/14	\$35,560	Town of Rowley	MA	General Obligation State Aid Anticipation Notes	Competitive
06/25/14	06/30/14	\$3,000,000	City of Salem (MA)	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/26/14	06/15/14	\$159,485,000	Arlington Independent School District	TX	School Building Bonds, Series 2014A	Negotiated
06/26/14	07/01/14	\$3,770,000	Galveston County Municipal Utility District No. 39	TX	Refunding Bonds, Series 2014	Negotiated
06/26/14	07/01/14	\$5,350,000	Cross Roads Independent School District	TX	School Building and Refunding Bonds, Series 2014	Negotiated
06/26/14	07/01/14	\$9,240,000	New Caney Independent School District (TX)	TX	School Building Bonds, Series 2014	Negotiated
06/26/14	07/08/14	\$7,400,000	Regional School District No. 10 of the State of Connecticut	CT	General Obligation Refunding Bonds, Issue of 2014	Negotiated
06/26/14	07/08/14	\$6,285,000	City of Providence	RI	General Obligation Refunding Bonds, Series 2014B	Negotiated
06/26/14	07/08/14	\$17,480,000	City of Providence	RI	General Obligation Refunding Bonds, Series 2014A	Negotiated
06/26/14	07/09/14	\$3,595,000	City of Groton (CT)	CT	General Obligation Refunding Bonds, Issue of 2014, Series B	Negotiated
06/26/14	07/09/14	\$11,765,000	City of Groton (CT)	CT	General Obligation Refunding Bonds, Issue of 2014, Series A	Negotiated
06/26/14	07/01/14	\$4,200,000	Williamson County Municipal Utility District No. 15 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
06/27/14	06/30/14	\$50,000,000	State of Arkansas	AR	General Obligation Amendment 82 Bonds, Series 2014 B	Negotiated
06/27/14	06/30/14	\$75,000,000	State of Arkansas	AR	General Obligation Amendment 82 Bonds, Series 2014 A	Negotiated
07/01/14	07/01/14	\$64,315,000	Greenville Independent School District	TX	School Building Bonds, Series 2014	Negotiated
07/01/14	07/09/14	\$11,000,000	State of Colorado (CO)	CO	Bureau of Investigation Pueblo Regional Facility Project Certificates of Participation Series 2014	Competitive
07/02/14	07/01/14	\$14,900,000	Fort Bend County Municipal Utility District No. 138	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
07/07/14	08/01/14	\$8,460,000	Fort Bend County Municipal Utility District No. 169	TX	Contract Revenue Bonds (Road Facilities) Series 2014	Competitive
07/08/14	08/01/14	\$6,710,000	City of Dickinson (TX)	TX	General Obligation Refunding Bonds, Series 2014	Competitive
07/08/14	08/01/14	\$865,000	Williamson County Municipal Utility District No. 11	TX	Unlimited Tax Bonds, Series 2014	Competitive
07/09/14	06/15/14	\$23,380,000	Collin County	TX	Limited Tax Refunding and Improvement Bonds, Series 2014	Negotiated
07/09/14	06/15/14	\$25,045,000	Collin County	TX	Road Bonds, Series 2014	Negotiated
07/09/14	06/15/14	\$171,430,000	North Texas Municipal Water District	TX	Water System Revenue Refunding and Improvement Bonds, Series 2014	Negotiated
07/09/14	07/01/14	\$43,480,000	Prosper Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
07/09/14	07/01/14	\$614,999	Pleasant Grove Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
07/09/14	07/01/14	\$8,020,000	Pleasant Grove Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
07/09/14	07/01/14	\$23,815,000	Clint Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
07/09/14	07/15/14	\$21,775,000	Lovejoy Independent School District (TX)	TX	School Building and Refunding Bonds, Series 2014	Negotiated
07/09/14	07/30/14	\$549,929	Clint Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014 (Maturity Value)	Negotiated
07/09/14	07/23/14	\$55,000,000	City of Oakland (CA)	CA	2014-2015 Tax and Revenue Anticipation Notes	Competitive
07/09/14	07/18/14	\$4,428,608	City of Revere	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/09/14	07/18/14	\$4,467,000	Town of Lynnfield	MA	General Obligation Recreation Bonds	Competitive
07/09/14	07/29/14	\$21,130,000	The School District of Darlington County	SC	General Obligation Advanced Refunding and Improvement Bonds, Series 2014	Competitive
07/09/14	08/01/14	\$3,750,000	Harris County Municipal Utility District No. 282	TX	Unlimited Tax Bonds, Series 2014	Competitive
07/09/14	08/14/14	\$5,800,000	City of Santa Fe (NM)	NM	General Obligation Bonds, Series 2014	Competitive
07/10/14	08/04/14	\$25,000,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2014 B-1	Negotiated
07/10/14	08/04/14	\$50,000,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2014 B-2	Negotiated
07/10/14	08/04/14	\$50,000,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2014 B-3	Negotiated
07/10/14	07/15/14	\$3,750,000	City of Rowlett	TX	General Obligation Refunding Bonds, Taxable Series 2014	Competitive
07/10/14	07/18/14	\$1,083,414	Town of Ashburnham	MA	General Obligation Bond Anticipation Notes	Competitive
07/10/14	07/25/14	\$9,330,000	Town of Burlington (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
07/14/14	08/15/14	\$14,000,000	Mount Vernon Independent School District	TX	Unlimited Tax School Building Bonds, Series 2014	Competitive
07/14/14	08/01/14	\$1,420,000	Lakeside Water Control & Improvement District No. 2-B (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
07/15/14	07/15/14	\$225,000	Chapel Hill Independent School District (Smith County)	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
07/15/14	07/15/14	\$8,545,000	Chapel Hill Independent School District (Smith County)	TX	Refunding Bonds, Series 2014	Negotiated
07/15/14	07/15/14	\$5,335,000	Cameron Independent School District	TX	School Building Bonds, Series 2014	Negotiated
07/15/14	07/15/14	\$1,000,000	Peaster Independent School District	TX	School Building Bonds, Series 2014A	Negotiated
07/15/14	07/15/14	\$5,745,000	Peaster Independent School District	TX	School Building Bonds, Series 2014B	Negotiated
07/15/14	07/15/14	\$4,825,000	City of Rowlett	TX	Waterworks and Sewer System Revenue Bonds, Series 2014	Competitive
07/15/14	07/01/14	\$4,000,000	City of Converse	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014	Competitive
07/15/14	07/15/14	\$1,890,000	City of Farmers Branch	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
07/15/14	07/15/14	\$13,920,000	City of Farmers Branch	TX	General Obligation Bonds, Series 2014	Competitive
07/15/14	07/25/14	\$13,000,000	Pioneer Valley Transit Authority	MA	Revenue Anticipation Notes	Competitive
07/15/14	08/01/14	\$54,755,000	Dickinson Independent School District	TX	Unlimited Tax Schoolhouse Bonds, Series 2014	Competitive
07/16/14	08/01/14	\$9,950,000	City of Longmont (CO)	CO	Certificates of Participation, Series 2014B	Negotiated
07/16/14	08/01/14	\$19,525,000	City of Longmont (CO)	CO	Certificates of Participation, Series 2014A	Negotiated
07/16/14	07/25/14	\$4,820,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (New money and renewal)	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
07/16/14	08/01/14	\$7,500,000	Rockingham County (NH)	NH	General Obligation Tax Anticipation Notes (new money)	Competitive
07/16/14	08/07/14	\$9,585,000	City of Methuen	MA	General Obligation State Qualified School Project Loan, Chapter 70B Bonds	Competitive
07/16/14	08/06/14	\$14,845,000	The Metropolitan District, Hartford County	CT	General Obligation Refunding Bonds, Issue of 2014, Series B	Competitive
07/16/14	08/06/14	\$47,735,000	The Metropolitan District, Hartford County	CT	General Obligation Bonds, Issue of 2014, Series A	Competitive
07/17/14	07/15/14	\$4,935,000	Sands Consolidated Independent School District	TX	School Building Bonds, Series 2014	Negotiated
07/17/14	07/15/14	\$4,395,000	Hunt Independent School District	TX	School Building Bonds, Series 2014	Negotiated
07/17/14	08/01/14	\$4,180,000	Harris County Municipal Utility District No. 383	TX	Refunding Bonds, Series 2014	Negotiated
07/17/14	07/15/14	\$3,290,000	Slocum Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2014	Competitive
07/17/14	07/30/14	\$3,000,000	Town of Shrewsbury	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
07/17/14	08/07/14	\$8,168,000	Town of Marblehead	MA	General Obligation Municipal Purpose Loan of 2014 Bonds (Unlimited Tax)	Competitive
07/17/14	08/08/14	\$15,766,205	Town of Marblehead	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
07/17/14	08/05/14	\$5,500,000	Town of Stafford (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/21/14	07/01/14	\$78,430,000	Cities of Dallas and Fort Worth	TX	Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014D	Negotiated
07/21/14	07/31/14	\$277,000,000	State Board of Regents of the State of Utah	UT	Variable Rate Student Loan Backed Notes, Series 2014-1 (Libor - Indexed Notes) (Limited Tax)	Negotiated
07/21/14	08/01/14	\$10,045,000	City of Ennis	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
07/21/14	07/15/14	\$5,465,000	City of Waxahachie	TX	General Obligation Refunding Bonds, Series 2014	Competitive
07/21/14	07/15/14	\$3,830,000	City of Waxahachie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
07/21/14	07/01/14	\$6,835,000	City of Hewitt	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2014	Competitive
07/21/14	08/15/14	\$15,025,000	Town of Flower Mound	TX	Certificates of Obligation, Series 2014	Competitive
07/22/14	07/01/14	\$9,160,000	Hearne Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
07/22/14	07/01/14	\$32,925,000	Via Metropolitan Transit Advanced Transportation District (TX)	TX	Sales Tax Revenue Improvement and Refunding Bonds, Series 2014	Negotiated
07/22/14	07/15/14	\$150,000	Marble Falls Independent School District (TX)	TX	School Building and Refunding Capital Appreciation Bonds, Series 2014	Negotiated
07/22/14	07/15/14	\$9,140,000	Marble Falls Independent School District (TX)	TX	School Building and Refunding Bonds, Series 2014	Negotiated
07/22/14	08/06/14	\$3,370,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2014B	Negotiated
07/22/14	08/19/14	\$257,365,000	City of Houston (TX)	TX	Public Improvement Refunding Bonds, Series 2014A (Limited Tax)	Negotiated
07/22/14	08/06/14	\$225,000,000	Harris County (TX)	TX	Tax Anticipation Notes, Series 2014	Competitive
07/22/14	07/15/14	\$7,355,000	City of Hurst	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Cert of Obligation, Series 2014	Competitive
07/23/14	08/01/14	\$39,900,000	Frenship Independent School District	TX	School Building Bonds, Series 2014	Negotiated
07/23/14	08/15/14	\$6,705,000	Mabank Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
07/23/14	08/15/14	\$73,725,000	City of Houston (TX)	TX	Convention and Entertainment Facs Dept Hotel Occupancy Tax and Special Rev and Ref Bonds, Series 2014	Negotiated
07/23/14	07/30/14	\$11,335,760	City of New Bedford	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
07/23/14	08/01/14	\$5,880,000	Brockton Area Transit Authority	MA	Revenue Anticipation Notes	Competitive
07/24/14	07/15/14	\$49,650,000	Coppell Independent School District	TX	School Building Bonds, Series 2014	Negotiated
07/24/14	08/01/14	\$29,999	Dodd City Independent School District	TX	School Building Premium Capital Appreciation Bonds, Series 2014	Negotiated
07/24/14	08/01/14	\$3,390,000	Dodd City Independent School District	TX	School Building Bonds, Series 2014	Negotiated
07/24/14	07/15/14	\$5,350,000	City of Lufkin	TX	General Obligation Refunding Bonds, Series 2014	Competitive
07/24/14	07/15/14	\$90,000,000	City of Frisco	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2014A	Competitive
07/24/14	08/01/14	\$3,000,000	Town of Uxbridge	MA	General Obligation Bond Anticipation Notes Series A (renewal)	Competitive
07/24/14	08/01/14	\$2,317,000	Town of Uxbridge	MA	General Obligation Bond Anticipation Notes Series B (renewal)	Competitive
07/24/14	07/15/14	\$25,000,000	Frisco Economic Development Corporation	TX	Sales Tax Revenue Bonds, Taxable Series 2014	Competitive
07/28/14	07/15/14	\$28,695,000	Miami Independent School District (TX)	TX	School Building Bonds, Series 2014	Negotiated
07/28/14	08/01/14	\$6,175,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
07/28/14	08/01/14	\$3,500,000	City of Watauga	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014	Competitive
07/29/14	08/14/14	\$28,020,000	State of Hawaii (HI)	HI	Highway Revenue Bonds, Series 2014C	Negotiated
07/29/14	08/14/14	\$32,285,000	State of Hawaii (HI)	HI	Highway Revenue Bonds, Series 2014B	Negotiated
07/29/14	08/14/14	\$103,375,000	State of Hawaii (HI)	HI	Highway Revenue Bonds, Series 2014A	Negotiated
07/29/14	08/15/14	\$34,325,000	Gladewater Independent School District (TX)	TX	School Building Bonds, Series 2014	Negotiated
07/29/14	08/21/14	\$20,340,000	Berkeley County (SC)	SC	Combined Utility System Revenue Bonds, Series 2014	Negotiated
07/29/14	07/15/14	\$7,090,000	Princeton Independent School District	TX	Unlimited Tax School Building Bonds, Series 2014	Competitive
07/29/14	07/15/14	\$2,185,000	City of Farmersville	TX	General Obligation Refunding and Improvement Bonds, Series 2014	Competitive
07/29/14	08/01/14	\$12,590,000	Fort Bend County Municipal Utility District No. 133	TX	Unlimited Tax Bonds, Series 2014	Competitive
07/29/14	08/14/14	\$2,661,000	Town of Rockport (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
07/29/14	08/15/14	\$835,000	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/30/14	07/15/14	\$49,360,000	City of El Paso (TX)	TX	General Obligation Refunding Bonds, Series 2014A (Limited Tax)	Negotiated
07/30/14	07/15/14	\$64,605,000	City of El Paso (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
07/30/14	08/14/14	\$17,390,000	Sports Auth of the Metropolitan Government of Nashville and Davidson Co	TN	Public Improvement Revenue Refunding Bonds, Series 2014	Negotiated
07/30/14	08/01/14	\$1,250,000	Fort Bend County Levee Improvement District No. 20	TX	Unlimited Tax Levee Improvement Bonds, Series 2014	Competitive
07/30/14	08/14/14	\$7,338,000	City of Brockton	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
07/31/14	07/15/14	\$31,415,000	Llano Independent School District	TX	School Building Bonds, Series 2014	Negotiated
07/31/14	07/15/14	\$91,695,000	Southwest Independent School District	TX	School Building and Refunding Bonds, Series 2014	Negotiated
07/31/14	08/28/14	\$54,815,000	Austin Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
07/31/14	08/28/14	\$89,595,000	Austin Independent School District	TX	Refunding Bonds, Series 2014B	Negotiated
07/31/14	08/12/14	\$4,190,000	Town of Brooklyn (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/31/14	08/08/14	\$19,000,000	Montachusett Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
08/04/14	09/01/14	\$7,820,000	Weston Municipal Utility District	TX	Unlimited Tax Bonds, Series 2014	Competitive
08/04/14	08/08/14	\$20,415,000	City of Methuen	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
08/05/14	08/01/14	\$4,765,000	City of Gainesville (TX)	TX	General Obligation Bonds, Series 2014	Competitive
08/05/14	08/15/14	\$2,385,100	Town of East Bridgewater	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
08/05/14	08/20/14	\$760,100	Nashoba Regional School District	MA	General Obligation Bond Anticipation Notes (new)	Competitive
08/05/14	09/01/14	\$4,390,000	Galveston County Municipal Utility District No. 39	TX	Unlimited Tax Bonds, Series 2014A	Competitive
08/05/14	08/12/14	\$25,000,000	Town of Enfield (CT)	CT	General Obligation Bonds, Issue of 2014	Competitive
08/05/14	08/12/14	\$10,000,000	Town of Enfield (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
08/06/14	08/01/14	\$129,389,999	Leander Independent School District	TX	Refunding Bonds, Series 2014D	Negotiated
08/06/14	08/15/14	\$7,915,000	Joshua Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
08/06/14	08/15/14	\$3,215,000	Hamshire-Fannett Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
08/06/14	08/15/14	\$1,730,000	City of Lowell (MA)	MA	Taxable State Aid Anticipation Notes (renewals and new money)	Competitive
08/06/14	08/15/14	\$16,800,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes	Competitive
08/07/14	08/01/14	\$6,375,000	Abilene Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
08/07/14	08/01/14	\$5,800,000	City of Pleasanton (TX)	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014	Competitive
08/07/14	08/15/14	\$2,500,000	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes	Competitive
08/07/14	08/22/14	\$4,000,000	County of Norfolk	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
08/08/14	10/07/14	\$201,860,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2014 C	Negotiated
08/11/14	08/01/14	\$6,500,000	Alvarado Independent School District (TX)	TX	School Building Qualified School Construction Bonds, Series 2014 (Tax Credit Bonds)	Private Placement
08/12/14	08/15/14	\$1,906,928	Sanford-Fritch Independent School District (TX)	TX	School Building Capital Appreciation Bonds, Series 2014	Negotiated
08/12/14	08/15/14	\$6,040,000	Sanford-Fritch Independent School District (TX)	TX	School Building Bonds, Series 2014	Negotiated
08/12/14	08/28/14	\$10,970,000	Allendale County School District	SC	Energy Savings Special Obligation Refunding and Improvement Bonds, Series 2014	Negotiated
08/12/14	09/04/14	\$38,225,000	City of Houston (TX)	TX	Airport System Special Facilities Revenue Refunding Bonds, Series 2014	Negotiated
08/12/14	08/01/14	\$8,500,000	City of Bellmead	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2014	Competitive
08/12/14	08/21/14	\$14,205,000	Town of Easton (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
08/12/14	08/22/14	\$6,633,495	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
08/12/14	09/01/14	\$2,580,000	Barker-Cypress Municipal Utility District (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
08/12/14	09/04/14	\$11,350,000	Town of Bellingham	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
08/12/14	08/26/14	\$17,500,000	The Consolidated School District of Aiken County	SC	General Obligation Bonds, Series 2014	Competitive
08/13/14	08/01/14	\$40,405,000	City of Frisco	TX	General Obligation Refunding and Improvement Bonds, Series 2014 (Limited Tax)	Negotiated
08/13/14	08/01/14	\$13,810,000	City of Frisco	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
08/13/14	08/26/14	\$7,630,000	Town of Cumberland (RI)	RI	General Obligation Refunding Bonds, Series 2014A	Negotiated
08/13/14	09/01/14	\$195,905,000	Harris County (TX)	TX	Road Refunding Bonds, Series 2014A	Negotiated
08/13/14	09/01/14	\$8,215,000	Waller Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
08/13/14	09/16/14	\$285,000	Waller Independent School District	TX	Refunding Premium Compound Interest Bonds, Series 2014	Negotiated
08/13/14	08/15/14	\$26,855,000	Amarillo Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014A	Competitive
08/13/14	09/01/14	\$2,040,000	Harris County Municipal Utility District No. 396	TX	Unlimited Tax Bonds Series 2014	Competitive
08/13/14	09/01/14	\$25,340,000	Cinco Municipal Utility District No. 1	TX	Contract Revenue Bonds, Series 2014	Competitive
08/13/14	09/01/14	\$2,360,000	Cinco Municipal Utility District No. 1	TX	Contract Revenue Bonds, Taxable Series 2014A	Competitive
08/14/14	08/01/14	\$13,840,000	Snyder Consolidated Independent School District (TX)	TX	School Building Bonds, Series 2014	Negotiated
08/14/14	08/15/14	\$75,000	Trenton Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
08/14/14	08/15/14	\$3,710,000	Trenton Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
08/14/14	08/26/14	\$18,795,000	Simi Valley Public Facilities Financing Authority (CA)	CA	Lease Revenue Refunding Bonds, Series 2014A	Negotiated
08/14/14	09/01/14	\$34,005,000	City of College Station	TX	Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
08/14/14	09/01/14	\$35,865,000	City of College Station	TX	General Obligation Improvement and Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
08/14/14	09/01/14	\$3,220,000	Montgomery County Municipal Utility District No. 94	TX	Refunding bonds, Series 2014A	Negotiated
08/15/14	08/15/14	\$6,555,000	Leakey Independent School District (TX)	TX	School Building Bonds, Series 2014	Negotiated
08/15/14	08/28/14	\$16,240,000	Florence-Darlington Commission for Technical Education	SC	Special Fee Refunding Revenue Bonds, Series 2014	Negotiated
08/18/14	08/15/14	\$69,993	Kemp Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
08/18/14	08/15/14	\$8,725,000	Kemp Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
08/18/14	09/01/14	\$4,305,000	Fort Bend County Municipal Utility District No. 143	TX	Refunding Bonds, Series 2014	Negotiated
08/18/14	09/16/14	\$4,530,000	Hidalgo Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
08/19/14	09/01/14	\$3,370,000	Harris County Water Control and Improvement District No. 96	TX	Refunding Bonds, Series 2014	Negotiated
08/19/14	09/01/14	\$7,520,000	Montgomery County Municipal Utility District No. 112	TX	Unlimited Tax Bonds, Series 2014	Competitive
08/19/14	09/02/14	\$7,000,000	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
08/19/14	09/11/14	\$10,810,000	Town of Hanover (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
08/19/14	09/12/14	\$1,476,698	Town of Hanover (MA)	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
08/19/14	09/02/14	\$6,000,000	City of Lawrence (MA)	MA	Series A General Obligation Deficit Financing Bond Anticipation Notes (State Qualified)	Competitive
08/19/14	09/02/14	\$6,900,000	City of Lawrence (MA)	MA	Series B General Obligation Bond Anticipation Notes (Renewal)	Competitive
08/20/14	09/01/14	\$11,600,000	Galveston County Municipal Utility District No. 54 (TX)	TX	Unlimited Tax and Contract Revenue Bonds Series 2014	Competitive
08/20/14	08/27/14	\$3,675,000	Town of Groveland (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
08/20/14	09/02/14	\$11,000,000	School District No. 6 of Spartanburg County	SC	General Obligation Bonds, Series 2014	Competitive
08/21/14	08/15/14	\$27,155,000	City of Denton (TX)	TX	General Obligation Refunding Bonds, Series 2014	Competitive
08/25/14	09/01/14	\$46,030,000	West Harris County Regional Water Authority	TX	Water System Revenue Refunding Bonds, Series 2014	Negotiated
08/25/14	09/01/14	\$7,625,000	Fort Bend County Levee Improvement District No. 15	TX	Unlimited Tax Road Improvement Bonds Series 2014	Competitive
08/25/14	09/01/14	\$25,155,000	Panola College District (TX)	TX	General Obligation Bonds Series 2014	Competitive
08/26/14	09/11/14	\$20,940,000	Hunt Memorial Hospital District	TX	General Obligation Refunding and Improvement Bonds, Series 2014 (Limited Tax)	Negotiated
08/26/14	09/17/14	\$67,000,000	Clover School District No. 2 of York County	SC	General Obligation Bonds, Series 2014	Competitive
08/27/14	08/01/14	\$97,315,000	Cities of Dallas and Fort Worth	TX	Joint Revenue Refunding and Improvement Bonds, Series 2014E (Dallas/Fort Worth International Airport)	Negotiated
08/27/14	08/15/14	\$48,880,000	San Antonio Independent School District	TX	Variable Rate Refunding Bonds, Series 2014B (Mandatory Tender Date: 08/01/2018)	Negotiated
08/27/14	08/15/14	\$48,795,000	San Antonio Independent School District	TX	Variable Rate Refunding Bonds, Series 2014A (Mandatory Tender Date: 08-01-2017)	Negotiated
08/27/14	09/01/14	\$66,300,000	Northwest Independent School District	TX	School Building Bonds, Series 2014	Negotiated
08/27/14	09/04/14	\$23,240,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014C-8	Negotiated
08/27/14	09/04/14	\$27,470,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014C-2	Negotiated
08/27/14	09/04/14	\$76,715,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014C-7	Negotiated
08/27/14	09/04/14	\$95,165,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014C-5	Negotiated
08/27/14	09/04/14	\$123,220,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014C-1	Negotiated
08/27/14	09/04/14	\$143,880,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014C-6	Negotiated
08/27/14	09/04/14	\$446,170,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014C-3	Negotiated
08/27/14	09/04/14	\$9,270,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Senior Lien Series 2014D-5	Negotiated
08/27/14	09/04/14	\$14,815,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Senior Lien Series 2014D-7	Negotiated
08/27/14	09/04/14	\$62,700,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Senior Lien Series 2014D-3	Negotiated
08/27/14	09/04/14	\$65,425,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Senior Lien Series 2014D-6	Negotiated
08/27/14	09/04/14	\$188,455,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Senior Lien Series 2014D-2	Negotiated
08/27/14	09/04/14	\$206,540,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Senior Lien Series 2014D-1	Negotiated
08/27/14	09/04/14	\$307,645,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Senior Lien Series 2014D-4	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
08/27/14	09/10/14	\$2,755,000	Montebello Public Financing Authority	CA	Lease Revenue Refunding Bonds, Series 2014A	Negotiated
08/27/14	09/10/14	\$5,395,000	Montebello Public Financing Authority	CA	Lease Revenue Refunding Bonds, Series 2014C	Negotiated
08/27/14	09/10/14	\$10,040,000	Montebello Public Financing Authority	CA	Lease Revenue Refunding Bonds, Series 2014B	Negotiated
08/27/14	09/30/14	\$15,460,000	City of Santa Fe (NM)	NM	Gross Receipts Tax Improvement Revenue Bonds, Series 2014	Negotiated
08/27/14	09/17/14	\$6,814,000	South Carolina Association of Governmental Organizations (SCAGO)	SC	Taxable Certificates of Participation Taxable Series 2014B	Competitive
08/27/14	08/15/14	\$11,500,000	Collin County Municipal Utility District No. 1 (TX)	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
08/27/14	09/17/14	\$141,343,000	South Carolina Association of Governmental Organizations (SCAGO)	SC	Certificates of Participation Series 2014C	Competitive
08/28/14	08/15/14	\$971,817	Pecos-Barstow-Toyah Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2014	Negotiated
08/28/14	08/15/14	\$7,095,000	Pecos-Barstow-Toyah Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
08/28/14	09/11/14	\$21,500,000	Richland County (SC)	SC	General Obligation Bonds, Series 2014B	Competitive
09/02/14	10/01/14	\$7,375,000	Sugar Land Development Corporation (TX)	TX	Sales Tax Revenue Refunding Bonds, Series 2014	Negotiated
09/03/14	09/01/14	\$99,675,000	La Porte Independent School District (TX)	TX	School Building Bonds, Series 2014	Negotiated
09/03/14	09/10/14	\$349,740,000	Houston Independent School District	TX	Variable Rate Limited Tax Schoolhouse Bonds, Series 2014A	Negotiated
09/03/14	09/12/14	\$1,100,000	Town of Amesbury	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/04/14	09/01/14	\$3,230,000	Upper Trinity Regional Water District (TX)	TX	Regional Wastewater Treatment System Revenue Refunding Bonds, Series 2014	Negotiated
09/04/14	09/01/14	\$9,355,000	Mineral Wells Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
09/04/14	09/01/14	\$56,565,000	Keller Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
09/04/14	10/15/14	\$529,918	Mineral Wells Independent School District	TX	Premium Capital Appreciation Refunding Bonds, Series 2014	Negotiated
09/04/14	11/06/14	\$78,105,000	Alaska Housing Finance Corporation	AK	State Capital Project Bonds II, 2014 Series D	Negotiated
09/04/14	09/11/14	\$18,000,000	City of Quincy (MA)	MA	General Obligation Bonds	Competitive
09/04/14	09/12/14	\$275,000	City of Lowell (MA)	MA	Series B General Obligation Taxable Bond Anticipation Notes (renewal money)	Competitive
09/04/14	09/12/14	\$10,741,114	City of Lowell (MA)	MA	Series A General Obligation Bond Anticipation Notes (tax-exempt, new money)	Competitive
09/08/14	09/01/14	\$1,360,000	City of Princeton (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2014	Competitive
09/09/14	10/14/14	\$8,870,000	Dona Ana County	NM	Subordinate Lien Gross Receipts Tax Refunding Revenue Bonds, Series 2014	Negotiated
09/09/14	09/18/14	\$24,000,000	Town of Winthrop (MA)	MA	General Obligation School Bonds	Competitive
09/09/14	09/26/14	\$1,000,000	Town of Reading	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/09/14	09/18/14	\$3,855,000	City of Holyoke	MA	General Obligation Refunding Bonds, Series B	Competitive
09/09/14	09/18/14	\$4,482,000	City of Holyoke	MA	General Obligation State Qualified Municipal Purpose Loan of 2014 Bonds, Series A	Competitive
09/10/14	09/15/14	\$9,105,000	Celina Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014	Competitive
09/10/14	09/24/14	\$78,370,000	The School District of Greenville County (SC)	SC	General Obligation Bonds, Series 2014C	Competitive
09/10/14	10/03/14	\$615,000	Town of Boxford	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/11/14	09/01/14	\$6,950,000	Cibola Creek Municipal Authority	TX	Contract Revenue Bonds, Series 2014 (Southern Wastewater Treatment Plant Project)	Negotiated
09/11/14	09/15/14	\$265,000	Red Oak Independent School District (TX)	TX	Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
09/11/14	09/15/14	\$8,345,000	Red Oak Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
09/11/14	09/25/14	\$18,730,000	City of Malden	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
09/15/14	09/01/14	\$2,745,000	Ennis Economic Development Corporation	TX	Sales Tax Revenue Refunding Bonds, Series 2014	Negotiated
09/15/14	10/01/14	\$320,000	Providence Village Water Control and Improvement District of Denton County	TX	Road Refunding Premium Compound Interest Bonds, Series 2014	Negotiated
09/15/14	10/01/14	\$3,800,000	Providence Village Water Control and Improvement District of Denton County	TX	Refunding Bonds, Series 2014	Negotiated
09/15/14	10/01/14	\$5,430,000	Providence Village Water Control and Improvement District of Denton County	TX	Road Refunding Bonds, Series 2014	Negotiated
09/16/14	09/01/14	\$6,275,000	Schertz-Seguin Local Government Corporation	TX	Contract Revenue Refunding Bonds, New Series 2014	Negotiated
09/16/14	09/25/14	\$9,400,000	McKinney Housing Finance Corporation (TX)	TX	Multifamily Housing Revenue Bonds, Series 2014 (Lakes of El Dorado Apartments)	Negotiated
09/16/14	09/25/14	\$10,500,000	Tarrant County Housing Finance Corporation	TX	Multifamily Housing Revenue Bonds, Series 2014 (ASH Lane Apartments)	Negotiated
09/16/14	09/30/14	\$13,525,000	City of Port St Lucie (FL)	FL	Public Service Tax Revenue Bonds, Series 2014A	Negotiated
09/16/14	09/30/14	\$19,775,000	City of Port St Lucie (FL)	FL	Public Service Tax Revenue Bonds, Series 2014B (Recovery Zone Facility Bonds)	Negotiated
09/16/14	09/26/14	\$6,450,000	Metrowest Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
09/16/14	09/30/14	\$4,030,000	Town of Bedford (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
09/17/14	09/25/14	\$15,250,000	Dallas Housing Finance Corporation	TX	Multifamily Housing Revenue Bonds (Fountains of Rosemeade Apartments), Series 2014	Negotiated
09/17/14	10/15/14	\$266,425,000	Miami-Dade County Expressway Authority	FL	Toll System Revenue and Refunding Revenue Bonds, Series 2014B	Negotiated
09/17/14	10/01/14	\$2,605,000	Harris County Municipal Utility District No. 390	TX	Unlimited Tax Bonds, Series 2014	Competitive
09/17/14	09/26/14	\$9,354,000	Town of Scituate (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
09/17/14	10/01/14	\$9,500,000	Fort Bend County Municipal Utility District No. 151	TX	Unlimited Tax Bonds, Series 2014	Competitive
09/17/14	10/03/14	\$433,966	Town of Kingston (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/18/14	10/01/14	\$90,600,000	Clifton Higher Education Finance Corporation	TX	Education Revenue and Refunding Bonds, Series 2014 (IDEA Public Schools)	Negotiated
09/18/14	09/15/14	\$3,025,000	Malakoff Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014A	Competitive
09/18/14	09/26/14	\$5,550,000	Town of Uxbridge	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
09/18/14	09/30/14	\$97,657,000	South Carolina Association of Governmental Organizations (SCAGO)	SC	Certificates of Participation, Series 2014D	Competitive
09/18/14	09/30/14	\$5,915,000	County of Muskegon	MI	2014 Capital Improvement Bonds (Taxable) (Limited Tax General Obligation)	Competitive
09/18/14	10/01/14	\$275,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes	Competitive
09/18/14	10/01/14	\$4,955,000	Fort Bend County Municipal Utility District No. 25	TX	Unlimited Tax Bonds, Series 2014A	Competitive
09/18/14	10/01/14	\$3,070,000	Fort Bend County Municipal Utility District No. 25	TX	Unlimited Tax Park Bonds, Series 2014B	Competitive
09/23/14	10/03/14	\$1,715,000	Town of Rowley	MA	General Obligation Bond Anticipation Notes	Competitive
09/24/14	09/30/14	\$500,000,000	Texas Public Finance Authority	TX	Texas Windstrom Insurance Association Premium Revenue Bonds, Series 2014	Negotiated
09/25/14	10/01/14	\$65,240,000	Frenship Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
09/25/14	10/01/14	\$9,775,000	Harris County Municipal Utility District No. 290	TX	Unlimited Tax Bonds, Series 2014	Competitive
09/25/14	10/09/14	\$1,467,000	City of Medford (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2014 Bonds	Competitive
09/29/14	10/01/14	\$2,140,000	Leander Independent School District	TX	School Building Bonds, Series 2014E	Negotiated
09/29/14	10/01/14	\$2,888,476	Evadale Independent School District	TX	School Building Capital Appreciation Bonds, Series 2014	Negotiated
09/29/14	10/01/14	\$20,660,000	Leander Independent School District	TX	School Building Bonds, Series 2014E	Negotiated
09/29/14	10/01/14	\$8,500,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Bonds, Series 2014A	Competitive
09/30/14	10/16/14	\$6,030,000	Town of Acushnet	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
09/30/14	10/15/14	\$18,100,000	Town of Rocky Hill	CT	General Obligation Bonds, Issue of 2014	Competitive
10/01/14	10/01/14	\$16,380,000	Crowley Independent School District	TX	Refunding Bonds, Series 2014-B	Negotiated
10/01/14	10/16/14	\$7,200,000	Town of Medfield	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
10/02/14	10/15/14	\$96,330,000	Lewisville Independent School District	TX	School Building Bonds, Series 2014A	Negotiated
10/02/14	10/15/14	\$50,295,000	Lewisville Independent School District	TX	Refunding Bonds, Series 2014B	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
10/02/14	10/29/14	\$4,043,570	Lewisville Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2014B	Negotiated
10/02/14	10/14/14	\$37,585,000	Cherry Creek School District No. 5	CO	General Obligation Refunding Bonds, Series 2014	Competitive
10/02/14	10/16/14	\$12,295,000	City of New Bedford	MA	General Obligation State Qualified Refunding Bonds	Competitive
10/02/14	10/09/14	\$1,000,000	City of Chicopee	MA	General Obligation Bond Anticipation Notes	Competitive
10/02/14	10/14/14	\$765,000	Town of Templeton	MA	General Obligation State Aid Anticipation Note	Competitive
10/02/14	11/01/14	\$3,000,000	Montgomery County Municipal Utility District No. 88 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
10/06/14	11/01/14	\$34,215,000	City of Garland	TX	General Obligation Refunding Bonds, Series 2014A	Competitive
10/06/14	10/15/14	\$5,500,000	City of Lake Jackson	TX	Certificates of Obligation, Series 2014	Competitive
10/07/14	10/01/14	\$48,900,000	Cibola Canyons Special Improvement District	TX	Hotel Occupancy Tax and Sales and Use Tax Revenue Bonds, Series 2014	Negotiated
10/07/14	10/15/14	\$19,640,000	City of Galveston	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2014	Negotiated
10/07/14	10/15/14	\$28,885,000	Barbers Hill Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
10/07/14	10/15/14	\$5,900,000	City of Galveston	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
10/07/14	10/30/14	\$61,185,000	Newberry Investing in Children's Education	SC	Installment Purchase Revenue Refunding Bonds, Series 2014	Negotiated
10/07/14	10/15/14	\$22,535,000	Grand Prairie Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014	Competitive
10/08/14	10/01/14	\$99,360,000	McKinney Independent School District	TX	School Building and Refunding Bonds, Series 2014	Negotiated
10/08/14	10/15/14	\$1,950,000	Rice Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014	Competitive
10/08/14	10/15/14	\$7,590,000	Texarkana Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014	Competitive
10/08/14	10/16/14	\$10,680,000	City of Newburyport	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
10/08/14	10/24/14	\$706,193	Groton-Dunstable Regional School District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
10/08/14	10/24/14	\$8,520,109	City of Newburyport	MA	General Obligation Bond Anticipation Notes, Unlimited Tax	Competitive
10/09/14	11/01/14	\$6,500,000	Harris County Water Control and Improvement District No. 157	TX	Unlimited Tax Bonds Series 2014	Competitive
10/09/14	11/01/14	\$4,000,000	Willow Creek Farms Municipal Utility District	TX	Unlimited Tax Bonds, Series 2014	Competitive
10/14/14	10/15/14	\$5,685,000	City of Euless	TX	General Obligation Refunding Bonds, Series 2014	Competitive
10/14/14	11/01/14	\$5,660,000	City of Red Oak (TX)	TX	General Obligation Refunding Bonds, Series 2014	Competitive
10/14/14	10/15/14	\$5,715,000	City of Euless	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2014	Competitive
10/14/14	10/23/14	\$6,960,000	Town of Wolcott (CT)	CT	General Obligation Bonds, Issue of 2014	Competitive
10/14/14	11/01/14	\$3,500,000	Fort Bend County Municipal Utility District No. 187 (TX)	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
10/14/14	10/23/14	\$13,050,000	Town of Wolcott (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
10/14/14	11/01/14	\$3,740,000	Harris County Municipal Utility District No. 26	TX	Unlimited Tax Bonds, Series 2014A	Competitive
10/15/14	10/15/14	\$5,830,000	Dalhart Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014	Competitive
10/15/14	11/01/14	\$5,000,000	Fort Bend County Municipal Utility District No. 123	TX	Unlimited Tax Bonds, Series 2014	Competitive
10/15/14	10/23/14	\$3,250,000	Town of Stoneham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
10/15/14	10/31/14	\$16,760,000	School District No. 56 of Laurens County	SC	General Obligation Advanced Refunding Bonds, Series 2014	Competitive
10/15/14	11/04/14	\$12,218,000	Town of Arlington (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
10/15/14	10/29/14	\$5,000,000	Rock Hill School District No. 3 of York County	SC	General Obligation Bonds, Series 2014B	Competitive
10/16/14	11/01/14	\$93,950,000	Trinity River Authority of Texas	TX	Regional Wastewater System Revenue Refunding Bonds, Series 2014	Negotiated
10/16/14	11/01/14	\$21,565,000	City of Sugar Land	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
10/16/14	11/01/14	\$5,200,000	City of Leander	TX	Special Assessment Revenue Bonds, Series 2014 (OAK Creek Public Improvement District)	Negotiated
10/16/14	10/28/14	\$1,105,000	Town of Princeton	MA	General Obligation School Remodeling Bonds	Competitive
10/16/14	10/30/14	\$50,000,000	Richland County (SC)	SC	General Obligation Note Anticipation Notes (Transportation Sales and Use Tax), Series 2014	Competitive
10/16/14	10/30/14	\$60,740,000	School District No. 1 of Spartanburg County	SC	General Obligation Refunding Bonds, Series 2014D	Competitive
10/16/14	11/01/14	\$9,500,000	Denton County Fresh Water Supply District No. 10	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
10/17/14	11/05/14	\$12,500,000	State of Rhode Island and Providence Plantations (RI)	RI	General Obligation Bonds Consolidated Capital Development Loan of 2014, Series C	Negotiated
10/17/14	11/05/14	\$33,625,000	State of Rhode Island and Providence Plantations (RI)	RI	General Obligation Bonds Consolidated Capital Development Loan of 2014, Series B	Negotiated
10/17/14	11/05/14	\$162,115,000	State of Rhode Island and Providence Plantations (RI)	RI	General Obligation Bonds Consolidated Capital Development Loan of 2014, Refunding Series D	Negotiated
10/20/14	11/01/14	\$3,200,000	Harris County Municipal Utility District No. 391	TX	Unlimited Tax Park Bonds, Series 2014B	Competitive
10/20/14	11/01/14	\$2,700,000	Harris County Municipal Utility District No. 391	TX	Unlimited Tax Bonds, Series 2014A	Competitive
10/21/14	10/15/14	\$8,080,000	Liberty Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
10/21/14	11/01/14	\$47,915,000	Board of Regents of the University of Houston System	TX	Consolidated Revenue Refunding Bonds, Series 2014	Competitive
10/21/14	11/01/14	\$3,000,000	City of Rosenberg	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014A	Competitive
10/22/14	10/15/14	\$525,300	Rogers Independent School District	TX	School Building and Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
10/22/14	10/15/14	\$4,160,000	Rogers Independent School District	TX	School Building and Refunding Bonds, Series 2014	Negotiated
10/22/14	11/15/14	\$9,185,000	City of Pasadena (TX)	TX	General Obligation Refunding Bonds, Series 2014	Negotiated
10/22/14	11/13/14	\$774,872	Town of Walpole	MA	General Obligation Bond Anticipation Notes (New money and renewal)	Competitive
10/23/14	10/15/14	\$6,090,000	La Porte Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
10/23/14	10/15/14	\$64,903	Millsap Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014-A	Negotiated
10/23/14	10/15/14	\$3,945,000	Millsap Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
10/23/14	10/15/14	\$4,775,000	Millsap Independent School District	TX	Refunding Bonds, Series 2014-A	Negotiated
10/23/14	10/15/14	\$11,650,000	Lubbock Independent School District	TX	School Building Bonds, Series 2014	Negotiated
10/23/14	10/30/14	\$2,410,000	Erie County (NY)	NY	General Obligation Sewer District Serial Bonds, Series 2014B	Negotiated
10/23/14	10/30/14	\$24,995,000	Erie County (NY)	NY	General Obligation Public Improvement Serial Bonds, Series 2014A	Negotiated
10/23/14	10/30/14	\$23,525,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014H-2	Negotiated
10/23/14	10/30/14	\$271,825,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2014H-1	Negotiated
10/23/14	11/01/14	\$57,580,000	City of Abilene (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2014	Negotiated
10/23/14	11/06/14	\$37,150,000	Municipality of Anchorage (AK)	AK	2014 General Obligation Refunding Bonds, Series D (Schools)	Negotiated
10/23/14	11/06/14	\$40,435,000	Municipality of Anchorage (AK)	AK	2014 General Obligation Bonds, Series A (General Purpose)	Negotiated
10/23/14	11/06/14	\$59,075,000	Municipality of Anchorage (AK)	AK	2014 General Obligation Bonds, Series C (Schools)	Negotiated
10/23/14	11/06/14	\$78,430,000	Municipality of Anchorage (AK)	AK	2014 General Obligation Refunding Bonds, Series B (General Purpose)	Negotiated
10/23/14	11/19/14	\$8,000,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2014 C (City of Pawtucket Issue)	Negotiated
10/23/14	11/06/14	\$19,450,000	Beaufort County (SC)	SC	General Obligation Bonds, Series 2014A	Competitive
10/23/14	11/06/14	\$2,516,000	Town of North Reading	MA	General Obligation Municipal Purpose Loan of 2014 Bonds, Series A	Competitive
10/23/14	11/06/14	\$1,000,000	Town of North Reading	MA	Taxable General Obligation Golf Course Bonds, 2014 Series B	Competitive
10/23/14	11/05/14	\$5,320,000	Town of Somers (CT)	CT	General Obligation Bonds, Issue of 2014	Competitive
10/23/14	11/06/14	\$22,570,000	Beaufort County (SC)	SC	General Obligation Refunding Bonds, Series 2014B	Competitive
10/23/14	11/01/14	\$14,840,000	Cinco Southwest Municipal Utility District No. 1	TX	Contract Revenue Bonds, Series 2014	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
10/24/14	10/15/14	\$3,690,000	Comanche Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
10/27/14	10/15/14	\$10,835,000	City of North Richland Hills	TX	General Obligation Refunding and Improvement Bonds, Series 2014 (Limited Tax)	Negotiated
10/27/14	10/15/14	\$21,990,000	City of North Richland Hills	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2014	Negotiated
10/27/14	11/13/14	\$29,585,000	City of Port St Lucie (FL)	FL	Utility System Refunding Revenue Bonds, Series 2014	Negotiated
10/27/14	11/01/14	\$4,770,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Bonds, Series 2014A	Competitive
10/28/14	10/15/14	\$1,185,000	City of Lindsay (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Negotiated
10/28/14	10/15/14	\$6,695,000	Edgewood Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
10/28/14	11/14/14	\$140,000,000	The Metropolitan District, Hartford County	CT	Clean Water Project Revenue Bonds, 2014 Series A (Green Bonds)	Negotiated
10/28/14	11/15/14	\$3,595,000	City of Roanoke (TX)	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
10/28/14	11/15/14	\$5,470,000	City of Roanoke (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Negotiated
10/28/14	11/15/14	\$960,000	Van Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2014	Negotiated
10/28/14	11/15/14	\$7,410,000	Van Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
10/28/14	12/02/14	\$7,345,000	City of Weatherford	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
10/28/14	12/02/14	\$985,000	City of Weatherford	TX	Tax Notes, Series 2014 (Limited Tax)	Negotiated
10/29/14	10/15/14	\$2,580,000	Maypearl Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
10/29/14	11/01/14	\$12,460,000	Lavaca Navidad River Authority	TX	Water Supply Contract Revenue Refunding Bonds, Series 2014B (Lake Texana Project)	Negotiated
10/29/14	11/01/14	\$12,830,000	Lavaca Navidad River Authority	TX	Water Supply Contract Revenue Refunding Bonds, Series 2014A (Lake Texana Project)	Negotiated
10/29/14	11/01/14	\$22,060,000	Lavaca Navidad River Authority	TX	Water Supply Contract Revenue Refunding Bonds, Series 2014C (Lake Texana Project)	Negotiated
10/29/14	11/06/14	\$15,365,000	City of Atlanta (GA)	GA	General Obligation Refunding Bonds, Series 2014A	Negotiated
10/29/14	11/06/14	\$40,025,000	City of Atlanta (GA)	GA	General Obligation Refunding Bonds, Series 2014B	Negotiated
10/29/14	11/12/14	\$3,710,000	Regents of The University of New Mexico	NM	Subordinate Lien System Refunding Revenue Bonds, Series 2014B	Negotiated
10/29/14	11/12/14	\$10,980,000	Regents of The University of New Mexico	NM	Subordinate Lien System Refunding Revenue Bonds, Series 2014A	Negotiated
10/29/14	11/01/14	\$5,160,000	Harris County Municipal Utility District No. 62	TX	Unlimited Tax Bonds, Series 2014	Competitive
10/29/14	11/12/14	\$1,900,000	Town of Halls (TN)	TN	General Obligation Refunding and Improvement Bonds, Series 2014	Competitive
10/29/14	11/13/14	\$5,665,000	City of Melrose (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
10/29/14	11/14/14	\$4,585,000	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal money)	Competitive
10/30/14	11/06/14	\$7,465,000	State of Rhode Island and Providence Plantations (RI)	RI	Lease Participation Certificates (Rhode Island College Energy Conservation Project - 2014 Series B)	Negotiated
10/30/14	11/06/14	\$11,650,000	State of Rhode Island and Providence Plantations (RI)	RI	Lease Participation Certificates (Pastor Center Energy Conservation Project - 2014 Series A)	Negotiated
10/30/14	11/06/14	\$30,380,000	State of Rhode Island and Providence Plantations (RI)	RI	Lease Participation Certificates (Information Technology Project - 2014 Series C)	Negotiated
10/30/14	11/13/14	\$180,575,000	Municipality of Anchorage (AK)	AK	Senior Lien Electric Revenue Refunding Bonds, 2014 Series A	Negotiated
10/30/14	11/13/14	\$23,895,829	Santa Monica Community College District	CA	General Obligation Capital Appreciation Bonds, 2008 Election, 2014 Series B	Negotiated
10/30/14	11/13/14	\$121,100,000	Santa Monica Community College District	CA	General Obligation Bonds, 2008 Election, 2014 Series B	Negotiated
10/30/14	11/10/14	\$445,000	Town of Glastonbury	CT	Bond Anticipation Notes	Competitive
11/03/14	12/01/14	\$4,600,000	Fort Bend County Municipal Utility District No. 170 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/03/14	12/01/14	\$4,560,000	Montgomery County Municipal Utility District No. 119 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/03/14	11/15/14	\$4,995,000	City of Missouri City (TX)	TX	Combination Tax and Revenue Certificate of Obligation, Series 2014A	Competitive
11/04/14	11/01/14	\$42,165,000	Canadian River Municipal Water Authority	TX	Subordinate Lien Contract Revenue Refunding Bonds, Series 2014	Negotiated
11/04/14	11/13/14	\$50,000,000	Hawaii Department of Business, Economic Development, and Tourism (HI)	HI	Green Energy Market Securitization Bonds, 2014 Series A-1	Negotiated
11/04/14	11/13/14	\$100,000,000	Hawaii Department of Business, Economic Development, and Tourism (HI)	HI	Green Energy Market Securitization Bonds, 2014 Series A-2	Negotiated
11/04/14	11/20/14	\$21,225,000	City of Oxnard Financing Authority (CA)	CA	Lease Revenue Project and Refunding Bonds, Series 2014	Negotiated
11/04/14	11/18/14	\$12,900,000	South Adams County Water and Sanitation District	CO	Water and Wastewater Revenue Bonds, Series 2014	Competitive
11/04/14	11/01/14	\$4,945,000	City of Forney	TX	Tax and Waterworks and Sewer System (Limited Pledge) Certificates of Obligation, Series 2014	Competitive
11/04/14	11/15/14	\$26,125,000	City of Grand Prairie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
11/04/14	12/01/14	\$9,980,000	City of Sugar Land	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014	Competitive
11/04/14	11/01/14	\$3,440,000	City of Forney	TX	General Obligation Refunding Bonds, Series 2014	Competitive
11/04/14	11/01/14	\$1,350,000	City of Forney	TX	General Obligation Refunding Bonds, Taxable Series 2014A	Competitive
11/04/14	12/01/14	\$27,130,000	City of Sugar Land	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014A (Taxable)	Competitive
11/04/14	11/01/14	\$5,350,000	City of Sulphur Springs	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2012A	Competitive
11/04/14	12/01/14	\$38,265,000	Sugar Land Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2014	Competitive
11/05/14	11/20/14	\$146,420,000	North Texas Tollway Authority	TX	System Revenue Refunding Second Tier Bonds, Series 2014B	Negotiated
11/05/14	11/20/14	\$310,415,000	North Texas Tollway Authority	TX	System Revenue Refunding First Tier Bonds, Series 2014A	Negotiated
11/05/14	11/15/14	\$159,795,000	Frisco Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2014	Competitive
11/05/14	11/19/14	\$299,020,000	State of North Carolina (NC)	NC	Limited Obligation Refunding Bonds, Series 2014C	Competitive
11/05/14	11/01/14	\$8,985,000	Crosby Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2014	Competitive
11/05/14	11/20/14	\$3,058,000	City of Amesbury (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
11/05/14	11/21/14	\$1,900,000	Town of West Boylston	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
11/06/14	11/01/14	\$69,925,000	North East Independent School District	TX	Refunding Bonds, Series 2014 B	Negotiated
11/06/14	12/01/14	\$4,335,000	Galveston County Municipal Utility District No. 46	TX	Refunding Bonds, Series 2014	Negotiated
11/06/14	12/01/14	\$13,520,000	Bay City Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/06/14	11/14/14	\$300,000	Town of Clinton (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/06/14	12/03/14	\$13,210,000	City of Charleston (SC)	SC	General Obligation Refunding Bonds of 2014	Competitive
11/07/14	11/01/14	\$38,595,000	Texas Public Finance Authority Charter School Finance Corporation	TX	Education Revenue Bonds, Series 2014A (KIPP Austin Public Schools, Inc.)	Negotiated
11/10/14	11/15/14	\$31,730,000	Coppell Recreation Development Corporation	TX	Sales Tax Revenue Refunding and Improvement Bonds, Series 2014	Competitive
11/10/14	12/01/14	\$2,900,000	Harris County Municipal Utility District No. 450	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/10/14	12/01/14	\$5,370,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
11/10/14	12/01/14	\$8,180,000	Fort Bend County Municipal Utility District No. 172 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/10/14	12/01/14	\$2,440,000	Lakeside Water Control & Improvement District No. 2-D	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/12/14	11/01/14	\$8,805,000	Clyde Consolidated Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/12/14	11/15/14	\$8,455,000	Kennedale Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/12/14	12/01/14	\$31,390,000	Spring Branch Independent School District	TX	Schoolhouse Bonds, Series 2014A	Negotiated
11/12/14	12/01/14	\$63,520,000	Spring Branch Independent School District	TX	Limited Tax Refunding Bonds, Series 2014B	Negotiated
11/12/14	12/01/14	\$8,130,000	City of Granbury	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
11/12/14	12/02/14	\$20,500,000	City of Longmont (CO)	CO	Storm Drainage Revenue Bonds, Series 2014	Competitive
11/12/14	12/01/14	\$1,010,000	Valley Ranch Municipal Utility District No. 1	TX	Unlimited Tax Bonds, Series 2014A	Competitive
11/12/14	12/01/14	\$2,000,000	Fort Bend County Municipal Utility District No. 146	TX	Unlimited Tax Bonds, Series 2014A	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
11/12/14	12/01/14	\$3,330,000	Fort Bend County Municipal Utility District No. 146	TX	Unlimited Tax Park Bonds, Series 2014B	Competitive
11/12/14	11/20/14	\$9,315,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series A	Competitive
11/12/14	11/20/14	\$1,965,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series B	Competitive
11/13/14	10/01/14	\$2,135,000	North Texas Municipal Water District	TX	Muddy Creek Wastewater Interceptor System Contract Revenue Refunding Bonds, Series 2014	Negotiated
11/13/14	11/01/14	\$69,115,000	Northside Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
11/13/14	11/01/14	\$53,080,000	New Hope Cultural Education Facilities Finance Corp. (TX)	TX	Retirement Facility Revenue Bonds (Wesleyan Homes, Inc. Project), Series 2014	Negotiated
11/13/14	11/15/14	\$8,900,000	Floresville Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/13/14	11/19/14	\$6,000,000	City of Pawtucket	RI	General Obligation Bonds, 2014 Series A	Negotiated
11/13/14	11/19/14	\$7,685,000	City of Pawtucket	RI	General Obligation Refunding Bonds, 2014 Series B	Negotiated
11/13/14	11/25/14	\$22,165,000	Okaloosa County	FL	Sales Tax Revenue Bonds, Series 2014	Negotiated
11/13/14	12/01/14	\$63,505,000	Dickinson Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/13/14	12/01/14	\$43,570,000	Mission Consolidated Independent School District	TX	Refunding Bonds, Series 2014B	Negotiated
11/13/14	12/01/14	\$25,685,000	Mission Consolidated Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
11/13/14	11/15/14	\$3,795,000	Gainesville Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2014A	Competitive
11/13/14	11/20/14	\$9,560,000	City of Lynn	MA	General Obligation State Qualified Refunding Bonds	Competitive
11/13/14	11/21/14	\$4,727,632	City of Chicopee	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
11/13/14	12/01/14	\$2,300,000	Willow Creek Farms Municipal Utility District	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
11/14/14	11/01/14	\$3,595,000	La Feria Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
11/14/14	11/01/14	\$3,585,000	La Feria Independent School District	TX	Refunding Bonds, Series 2014B	Negotiated
11/14/14	11/25/14	\$47,160,000	City of Hollywood	FL	Water and Sewer Refunding Revenue Bonds, Series 2014	Negotiated
11/14/14	12/02/14	\$100,085,000	Regents of The University of New Mexico	NM	Subordinate Lien System Refunding Revenue Bonds, Series 2014C	Negotiated
11/17/14	11/15/14	\$26,000,000	Brownwood Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/17/14	12/01/14	\$3,880,000	Harris County Municipal Utility District No. 358	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/17/14	12/01/14	\$2,820,000	Providence Village Water Control and Improvement District of Denton County	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
11/18/14	10/01/14	\$19,940,000	North Texas Municipal Water District	TX	Panther Creek Regional Wastewater System Contract Revenue Refunding Bonds, Series 2014	Negotiated
11/18/14	11/15/14	\$12,930,000	Allen Independent School District	TX	Refunding Bonds, Series 2014A	Negotiated
11/18/14	11/15/14	\$21,710,000	Allen Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/18/14	11/25/14	\$71,985,000	City of Oxnard Financing Authority (CA)	CA	Wastewater Revenue Refunding Bonds, Series 2014	Negotiated
11/18/14	12/01/14	\$365,395,000	Houston Independent School District	TX	Limited Tax Refunding Bonds, Series 2014B	Negotiated
11/18/14	12/15/14	\$45,000,000	Fort Bend County	TX	Senior Lien Toll Road Revenue Bonds, Series 2014	Negotiated
11/18/14	12/03/14	\$121,520,000	City of Fort Lauderdale (FL)	FL	Water and Sewer Revenue Refunding Bonds, Series 2014	Competitive
11/18/14	11/15/14	\$21,720,000	City of The Colony	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2014	Competitive
11/18/14	12/01/14	\$2,470,000	Fort Bend County Municipal Utility District No. 194 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/18/14	11/15/14	\$2,910,000	City of Murphy	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2014	Competitive
11/18/14	12/01/14	\$988,000	Spencer-East Brookfield Regional School District	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
11/18/14	12/01/14	\$5,800,000	Harris County Municipal Utility District No. 481 (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/18/14	12/03/14	\$8,280,000	City of Salem (MA)	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
11/18/14	12/03/14	\$3,000,000	City of Salem (MA)	MA	General Obligation State Aid Anticipation Notes (renewal)	Competitive
11/18/14	12/03/14	\$10,690,153	City of Salem (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
11/19/14	11/15/14	\$8,585,000	Waxahachie Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
11/19/14	12/01/14	\$3,530,000	City of Missouri City (TX)	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
11/19/14	12/15/14	\$21,170,000	Town of Flower Mound	TX	General Obligation Refunding Bonds, Series 2014A	Negotiated
11/19/14	12/17/14	\$10,000	Waxahachie Independent School District (TX)	TX	Premium Capital Appreciation Refunding Bonds, Series 2014 (Maturity Value)	Negotiated
11/19/14	12/01/14	\$6,000,000	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
11/19/14	12/01/14	\$1,330,000	Town of Needham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/19/14	12/01/14	\$7,000,000	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
11/19/14	12/01/14	\$5,000,000	Lazy Nine Municipal Utility District No. 1B (TX)	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/20/14	11/15/14	\$1,315,000	Shelbyville Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/20/14	11/15/14	\$8,705,000	Canyon Independent School District	TX	Refunding Bonds, Series 2014	Negotiated
11/20/14	12/11/14	\$379,480,000	Dallas Area Rapid Transit	TX	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2014A	Negotiated
11/20/14	12/01/14	\$5,800,000	Fort Bend County Municipal Utility District No. 165	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/20/14	12/05/14	\$840,000	Town of Hamilton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
11/20/14	12/11/14	\$20,974,000	Town of Framingham	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
11/20/14	12/12/14	\$20,967,117	Town of Framingham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/20/14	12/04/14	\$23,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series G	Competitive
11/20/14	12/05/14	\$16,078,030	Town of Wellesley	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
11/20/14	11/15/14	\$12,610,000	Victoria Independent School District	TX	Unlimited Tax Refunding Bonds, Series 2014	Competitive
11/21/14	12/01/14	\$8,965,000	Cibola Canyons Special Improvement District	TX	Limited Tax Road Bonds, Series 2014	Negotiated
11/21/14	12/04/14	\$168,000,000	Michigan Finance Authority (MI)	MI	Student Loan Revenue Refunding Bonds, Series 25-A	Negotiated
11/21/14	12/12/14	\$7,735,000	City of Amesbury (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/24/14	12/01/14	\$56,020,000	Central Plains Energy Project	NE	Gas Supply Revenue Refunding Bonds, Series 2014	Negotiated
11/24/14	12/01/14	\$544,080,000	Central Plains Energy Project	NE	Adjustable Rate Gas Supply Revenue Refunding Bonds, Series 2014	Negotiated
11/24/14	12/09/14	\$49,530,000	Brighton School District No. 27J	CO	General Obligation Refunding Bonds, Series 2014	Negotiated
11/24/14	12/01/14	\$7,280,000	Harris-Fort Bend Counties Municipal Utility District No. 3	TX	Unlimited Tax Bonds, Series 2014	Competitive
11/24/14	12/15/14	\$1,418,000	Town of Ashburnham	MA	General Obligation Bond Anticipation Notes	Competitive
11/25/14	12/01/14	\$2,205,000	Cinco Southwest Municipal Utility District No. 4	TX	Unlimited Tax Park Bonds, Series 2014	Competitive
11/25/14	12/12/14	\$4,000,000	Berlin-Boylston Regional School District	MA	General Obligation Bond Anticipation Notes Unlimited Tax (renewals)	Competitive
12/01/14	01/01/15	\$32,320,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2015A	Competitive
12/01/14	01/01/15	\$13,680,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Technology Equipment Bonds, Series 2015B	Competitive
12/02/14	12/01/14	\$47,145,000	Mansfield Independent School District	TX	School Building Bonds, Series 2014	Negotiated
12/02/14	12/01/14	\$6,585,000	Denton County Fresh Water Supply District No. 7	TX	Utility System Refunding Bonds, Series 2014	Negotiated
12/02/14	12/01/14	\$8,235,000	Fort Bend County Levee Improvement District No. 17	TX	Refunding Bonds, Series 2014	Negotiated
12/02/14	12/01/14	\$41,720,000	Schertz-Seguin Local Government Corporation	TX	Contract Revenue Improvement and Refunding Bonds, New Series 2015	Negotiated
12/02/14	12/01/14	\$5,405,000	City of Marble Falls	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
12/02/14	12/01/14	\$59,445,000	Mansfield Independent School District	TX	Refunding Bonds, Series 2014	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
12/02/14	12/15/14	\$1,905,000	City of Bridgeport (TX)	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
12/02/14	12/01/14	\$68,130,000	State of Texas (TX)	TX	College Student Loan Bonds, Series 2014 (General Obligation Bonds)	Competitive
12/02/14	12/01/14	\$4,810,000	Galveston County Municipal Utility District No. 46	TX	Unlimited Tax Bonds, Series 2014	Competitive
12/03/14	12/01/14	\$3,265,000	Bushland Independent School District	TX	School Building Bonds, Series 2014	Negotiated
12/03/14	12/01/14	\$38,825,000	Frenship Independent School District	TX	School Building Bonds, Series 2014A	Negotiated
12/03/14	12/01/14	\$7,140,000	City of Kyle	TX	General Obligation Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
12/03/14	12/01/14	\$8,815,000	Hawkins Independent School District (TX)	TX	Refunding Bonds, Series 2014	Negotiated
12/03/14	12/01/14	\$9,760,000	Williamson County Municipal Utility District No. 10	TX	Refunding Bonds, Series 2014	Negotiated
12/03/14	12/15/14	\$29,550,000	Denton County	TX	Permanent Improvement Refunding Bonds, Series 2014 (Limited Tax)	Negotiated
12/03/14	12/17/14	\$162,225,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2014B	Negotiated
12/03/14	12/17/14	\$598,915,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2014A	Negotiated
12/03/14	12/18/14	\$223,895,000	North Texas Tollway Authority	TX	System First Tier Variable Rate Revenue Refunding Bonds, Series 2014C	Negotiated
12/03/14	12/01/14	\$38,415,000	Coastal Water Authority	TX	Contract Revenue Refunding Bonds, Series 2014	Competitive
12/03/14	12/01/14	\$7,120,000	Harris County Municipal Utility District No. 383	TX	Unlimited Tax Bonds, Series 2014A	Competitive
12/03/14	12/12/14	\$100,000	Town of Townsend (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
12/03/14	12/18/14	\$44,601,000	Town of West Springfield	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
12/03/14	12/19/14	\$8,100,000	Town of Falmouth (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
12/03/14	12/11/14	\$1,536,000	Town of Falmouth (MA)	MA	General Obligation Qualified Energy Conservation Bonds (Federally Taxable-Direct Payment)	Competitive
12/03/14	12/16/14	\$5,000,000	Town of Ridgefield	CT	General Obligation Bond Anticipation Notes	Competitive
12/03/14	12/11/14	\$14,145,000	Town of Falmouth (MA)	MA	General Obligation Refunding Bonds, Series B (Taxable)	Competitive
12/03/14	12/11/14	\$17,094,000	Town of Falmouth (MA)	MA	General Obligation Municipal Purpose Loan of 2014, Series A	Competitive
12/04/14	12/01/14	\$131,650,000	City of El Paso (TX)	TX	Water and Sewer Revenue Refunding Bonds, Series 2015	Negotiated
12/04/14	12/01/14	\$4,030,000	Lakeside Water Control & Improvement District No. 2-B (TX)	TX	Refunding Bonds, Series 2014A	Negotiated
12/04/14	12/16/14	\$22,215,000	Deltona Utility System (FL)	FL	Utility System Revenue Bonds, Series 2014	Negotiated
12/04/14	12/18/14	\$13,090,000	Rhode Island Clean Water Finance Agency	RI	Safe Drinking Water Revolving Fund Revenue Bonds, Series 2014 A (Pooled Loan Issue)	Negotiated
12/04/14	12/01/14	\$3,610,000	Fort Bend County Municipal Utility District No. 194 (TX)	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
12/04/14	12/12/14	\$2,000,000	City of Haverhill	MA	State Aid Anticipation Notes (renewal)	Competitive
12/04/14	12/12/14	\$5,220,125	City of Haverhill	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
12/04/14	12/15/14	\$5,765,000	Trophy Club Municipal Utility District No. 1	TX	Unlimited Tax Bonds, Series 2014	Competitive
12/04/14	12/23/14	\$20,175,000	New Hampshire Municipal Bond Bank	NH	2014 Series B Bonds	Competitive
12/05/14	12/17/14	\$1,300,000	Town of Ashburnham	MA	General Obligation Revenue Anticipation Notes	Competitive
12/08/14	12/01/14	\$9,540,000	City of Mansfield (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2015	Negotiated
12/08/14	12/01/14	\$5,310,000	La Feria Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
12/08/14	12/01/14	\$5,630,000	Mansfield Economic Development Corporation	TX	Sales Tax Revenue Refunding Bonds, New Series 2015	Negotiated
12/08/14	12/01/14	\$11,700,000	City of Mansfield (TX)	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
12/08/14	12/01/14	\$15,870,000	City of Mansfield (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
12/08/14	12/01/14	\$2,880,000	Mansfield Economic Development Corporation	TX	Sales Tax Revenue Refunding Bonds, New Series 2015	Negotiated
12/08/14	01/01/15	\$6,865,000	Harris County Municipal Utility District No. 71	TX	Refunding Bonds, Series 2015	Negotiated
12/08/14	12/01/14	\$9,130,000	Harris County Municipal Utility District No. 406	TX	Unlimited Tax Road Bonds, Series 2014	Competitive
12/09/14	12/01/14	\$2,850,000	City of Midlothian	TX	Combination Tax and Revenue Certificates of Obligation, Series 2014 (Limited Tax)	Negotiated
12/09/14	12/01/14	\$3,530,000	City of Midlothian	TX	Combination Tax and Revenue Refunding Bonds (Navarro College District), Series 2014 (Limited Tax)	Negotiated
12/09/14	12/01/14	\$10,465,000	North Texas Municipal Water District	TX	Water Transmission Facilities Contract Revenue Refunding Bonds (City of Terrell Project), Series 2014	Negotiated
12/09/14	12/01/14	\$4,370,000	Midlothian Community Development Corporation	TX	Sales Tax Revenue Bonds, Series 2014	Negotiated
12/09/14	01/01/15	\$5,000	El Dorado Utility District	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Refunding CABs, Series 2015	Negotiated
12/09/14	01/01/15	\$2,455,000	El Dorado Utility District	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Refunding Bonds, Series 2015	Negotiated
12/09/14	12/01/14	\$10,545,000	Clemson University (SC)	SC	Athletic Facilities Revenue Bonds, Series 2014: \$30,845,000 Series A	Competitive
12/09/14	12/01/14	\$30,695,000	Clemson University (SC)	SC	Athletic Facilities Revenue Bonds, Series 2014: Series A	Competitive
12/09/14	12/01/14	\$9,240,000	Clemson University (SC)	SC	Athletic Facilities Revenue Bonds (Taxable) Series 2014B	Competitive
12/09/14	12/18/14	\$2,440,000	City of Amesbury (MA)	MA	General Obligation Refunding Bonds	Competitive
12/10/14	12/01/14	\$7,810,000	Hidalgo County Drainage District No. 1 (TX)	TX	Refunding Bonds, Series 2014	Negotiated
12/10/14	12/18/14	\$25,000,000	City of East Providence	RI	General Obligation Tax Anticipation Notes	Negotiated
12/10/14	12/22/14	\$529,365,000	City of Dallas (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2014	Negotiated
12/10/14	12/23/14	\$47,435,000	Harris County-Houston Sports Authority	TX	Senior Lien Revenue Refunding Bonds, Series 2014B	Negotiated
12/10/14	12/23/14	\$75,875,000	Harris County-Houston Sports Authority	TX	Second Lien Revenue Refunding Bonds, Series 2014C	Negotiated
12/10/14	12/23/14	\$90,423,444	Harris County-Houston Sports Authority	TX	Senior Lien Revenue Refunding Capital Appreciation Bonds, 2014A	Negotiated
12/10/14	12/23/14	\$344,780,000	Harris County-Houston Sports Authority	TX	Senior Lien Revenue Refunding Bonds, Series 2014A	Negotiated
12/10/14	01/01/15	\$3,510,000	NorthPointe Water Control and Improvement District	TX	Refunding Bonds, Series 2015	Negotiated
12/10/14	12/15/14	\$3,240,000	Denton County Fresh Water Supply District No. 8-C	TX	Unlimited Tax Utility Refunding Bonds, Series 2014A	Competitive
12/10/14	12/15/14	\$14,985	Denton County Fresh Water Supply District No. 8-C	TX	Unlimited Tax Road Refunding Capital Appreciation Bonds, Series 2014B	Competitive
12/10/14	12/15/14	\$4,365,000	Denton County Fresh Water Supply District No. 8-C	TX	Unlimited Tax Road Refunding Bonds, Series 2014B	Competitive
12/11/14	12/01/14	\$81,650,000	Houston Independent School District Public Facility Corporation	TX	Lease Revenue Bonds (School Projects), Series 2014	Negotiated
12/11/14	12/11/14	\$250,000,000	Michigan Strategic Fund	MI	Variable Rate Limited Obligation Revenue Bonds, Series 2014A (Events Center Project)	Negotiated
12/11/14	12/29/14	\$9,440,000	Town of Waterford (CT)	CT	General Obligation Refunding Bonds, Issue of 2014	Negotiated
12/11/14	01/01/15	\$3,190,000	Harris-Fort Bend Counties Municipal Utility District No. 1	TX	Refunding Bonds, Series 2015	Negotiated
12/11/14	01/13/15	\$14,260,000	Tarrant County Cultural Education Facilities Finance Corporation	TX	Hospital Revenue Bonds, Series 2015 (Hendrick Medical Center)	Negotiated
12/11/14	12/18/14	\$741,400	Town of Stoneham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/11/14	12/19/14	\$5,860,000	Town of Danvers	MA	General Obligation Refunding Bonds	Competitive
12/11/14	01/09/15	\$1,500,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/11/14	12/18/14	\$15,060,000	Town of Holden	MA	General Obligation Municipal Purpose Loan of 2014 Bonds	Competitive
12/12/14	12/29/14	\$56,065,000	Peace River/Manasota Regional Water Supply Authority	FL	Utility System Refunding Revenue Bonds, Series 2014B	Negotiated
12/12/14	07/07/15	\$23,910,000	Peace River/Manasota Regional Water Supply Authority	FL	Utility System Refunding Revenue Bonds, Series 2015	Negotiated
12/15/14	12/15/14	\$12,215,000	Walnut Creek Special Utility District	TX	Water System Revenue Refunding Bonds, Series 2015	Negotiated
12/15/14	01/01/15	\$4,700,000	Grand Lakes Municipal Utility District No. 1	TX	Refunding Bonds, Series 2015	Negotiated
12/15/14	12/15/14	\$5,000,000	City of Jourdan (TX)	TX	Combination Tax and Municipal Hotel Occupancy Tax Junior Lien Rev Cert of Obligation Series 2014	Competitive
12/15/14	12/15/14	\$2,500,000	Mount Pleasant Independent School District	TX	Maintenance Tax Notes, Series 2014	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
12/16/14	12/15/14	\$7,415,000	Bellville Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
12/16/14	12/15/14	\$10,475,000	City of Keller	TX	General Obligation Refunding Bonds, Series 2015	Competitive
12/16/14	12/15/14	\$9,545,000	City of Keller	TX	Combination Tax and Tax Increment Reinvestment Zone Number One Rev Ref Bonds, Series 2015A	Competitive
12/16/14	12/15/14	\$3,870,000	City of Keller	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015	Competitive
12/16/14	12/23/14	\$5,550,000	Town of Dover (MA)	MA	General Obligation Taxable Bond Anticipation Notes (new money)	Competitive
12/16/14	01/07/15	\$5,000,000	Regional School District No. 18 of the State of Connecticut	CT	General Obligation Bonds, Issue of 2015	Competitive
12/16/14	01/07/15	\$1,500,000	Regional School District No. 18 of the State of Connecticut	CT	General Obligation Bond Anticipation Notes	Competitive
12/17/14	12/15/14	\$78,740,000	El Paso Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
12/17/14	12/23/14	\$5,770,000	State of Mississippi	MS	Lease Revenue Certificates of Participation (Master Lease Program, Series 2014A)	Negotiated
12/17/14	12/30/14	\$8,500,000	Town of Cumberland (RI)	RI	General Obligation Tax Anticipation Notes	Negotiated
12/17/14	01/01/15	\$4,145,000	Harris County Municipal Utility District No. 239	TX	Refunding Bonds, Series 2015	Negotiated
12/17/14	12/15/14	\$7,865,000	Bullard Independent School District (TX)	TX	Unlimited Tax Refunding Bonds, Series 2015	Competitive
12/18/14	01/01/15	\$3,350,000	San Angelo Independent School District	TX	Refunding Bonds, Series 2015-B	Negotiated
12/18/14	01/01/15	\$93,635,000	San Angelo Independent School District	TX	Refunding Bonds, Series 2015-A	Negotiated
12/18/14	01/15/15	\$2,954,982	San Angelo Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015-A	Negotiated
01/05/15	01/15/15	\$8,600,000	City of Missouri City (TX)	TX	General Obligation Bonds, Series 2015	Competitive
01/06/15	02/03/15	\$13,705,000	Midtown Redevelopment Authority	TX	Tax Increment Contract Revenue Refunding Bonds, Series 2015	Negotiated
01/06/15	02/18/15	\$64,670,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2015A	Negotiated
01/06/15	02/18/15	\$142,155,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2015B	Negotiated
01/07/15	01/01/15	\$153,875,000	Keller Independent School District	TX	School Building Bonds, Series 2015	Negotiated
01/07/15	01/27/15	\$176,925,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2015C	Negotiated
01/07/15	01/14/15	\$765,000	Town of Templeton	MA	General Obligation State Aid Anticipation Note	Competitive
01/08/15	02/01/15	\$31,905,000	City of Longview (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2015	Negotiated
01/08/15	02/01/15	\$5,500,000	Montgomery County Municipal Utility District No. 115	TX	Unlimited Tax Bonds, Series 2015	Competitive
01/12/15	01/29/15	\$641,000	Groton-Dunstable Regional School District	MA	General Obligation State House Serial Loan Notes	Competitive
01/13/15	01/01/15	\$9,000,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2014	Negotiated
01/13/15	01/01/15	\$13,150,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2014	Negotiated
01/13/15	02/05/15	\$25,340,000	State of Texas (TX)	TX	Variable Rate General Obligation Water Financial Assistance Ref Bonds, Series 2015B Subseries 2015B-2	Negotiated
01/13/15	02/05/15	\$26,610,000	State of Texas (TX)	TX	Variable Rate General Obligation Water Financial Assistance Ref Bonds, Series 2015A Subseries 2015A-2	Negotiated
01/13/15	02/05/15	\$6,435,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance Refunding Bonds, Series 2015 A-1	Negotiated
01/13/15	02/05/15	\$7,365,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance Refunding Bonds, Series 2015 C-1	Negotiated
01/13/15	02/05/15	\$9,550,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance Refunding Bonds, Series 2015 C-2	Negotiated
01/13/15	02/05/15	\$44,645,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance Refunding Bonds, Series 2015 B-1	Negotiated
01/14/15	01/27/15	\$26,195,000	Town of Sharon (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
01/14/15	01/23/15	\$11,300,000	City of Peabody (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds, Series A	Competitive
01/14/15	01/23/15	\$3,880,000	City of Peabody (MA)	MA	General Obligation Refunding Bonds, Series B	Competitive
01/15/15	01/15/15	\$24,040,000	City of Leander	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015 (Limited Tax)	Negotiated
01/15/15	01/15/15	\$42,165,000	Corsicana Independent School District	TX	School Building Bonds, Series 2015	Negotiated
01/15/15	01/23/15	\$30,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/15/15	01/28/15	\$1,990,000	City of Concord (NH)	NH	General Obligation Bond Anticipation Notes (new money)	Competitive
01/15/15	02/05/15	\$15,800,000	Town of Reading	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
01/15/15	01/28/15	\$20,035,000	City of Concord (NH)	NH	General Obligation Bonds	Competitive
01/20/15	02/01/15	\$15,355,000	City of Garland	TX	Electric Utility System Revenue Refunding Bonds, New Series 2015	Competitive
01/20/15	01/15/15	\$9,215,000	City of Gainesville (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
01/20/15	02/01/15	\$22,695,000	City of Garland	TX	General Obligation Refunding Bonds, Series 2015A	Competitive
01/20/15	02/01/15	\$2,685,000	Harris County Municipal Utility District No. 58	TX	Unlimited Tax Bonds, Series 2015	Competitive
01/20/15	02/01/15	\$22,490,000	City of Garland	TX	General Obligation Refunding Bonds, Taxable Series 2015B	Competitive
01/20/15	02/01/15	\$9,230,000	Trophy Club Municipal Utility District No. 1	TX	Water and Sewer System Revenue Bonds, Series 2015	Competitive
01/21/15	02/01/15	\$3,150,000	Northwest Harris County Municipal Utility District No. 6	TX	Refunding Bonds, Series 2015	Negotiated
01/21/15	02/01/15	\$8,965,000	Timber Lane Utility District	TX	Refunding Bonds, Series 2015	Negotiated
01/21/15	01/29/15	\$25,505,000	City of Newton (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds, Series A	Competitive
01/21/15	01/29/15	\$19,635,000	City of Newton (MA)	MA	General Obligation Refunding Bonds, Series B	Competitive
01/21/15	01/30/15	\$2,500,000	Town of Raynham	MA	General Obligation Bond Anticipation Notes	Competitive
01/21/15	02/10/15	\$8,500,000	City of Sanford (NC)	NC	General Obligation Public Improvement Bonds, Series 2015	Competitive
01/22/15	02/01/15	\$8,460,000	Pleasant Grove Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
01/22/15	02/01/15	\$21,150,000	Cinco Southwest Municipal Utility District No. 1	TX	Contract Revenue Refunding Bonds, Series 2015	Negotiated
01/22/15	03/04/15	\$5,075,000	Board of Regents of the University of Oklahoma	OK	General Revenue Bonds, Series 2015B	Negotiated
01/22/15	03/04/15	\$29,550,000	Board of Regents of the University of Oklahoma	OK	General Revenue Bonds, Series 2015A	Negotiated
01/22/15	02/05/15	\$3,340,000	Town of Nantucket	MA	General Obligation Refunding Bonds	Competitive
01/23/15	01/15/15	\$20,565,000	City of Grapevine	TX	Combination Tax and Tax Increment Reinvestment Zone Number Two Revenue Ref Bonds, Series 2015A	Negotiated
01/23/15	01/15/15	\$14,695,000	City of Grapevine	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
01/23/15	01/15/15	\$11,720,000	City of Grapevine	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
01/26/15	01/15/15	\$16,720,000	City of McAllen	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2015	Negotiated
01/26/15	02/15/15	\$3,910,000	City of Piney Point Village	TX	General Obligation Bonds, Series 2015	Competitive
01/26/15	01/15/15	\$15,035,000	City of McAllen	TX	General Obligation Refunding Bonds, Series 2015	Competitive
01/27/15	01/15/15	\$2,090,000	City of McLendon-Chisolm (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015	Negotiated
01/27/15	02/01/15	\$83,565,000	Northwest Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
01/27/15	01/15/15	\$10,085,000	City of Melissa	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	Competitive
01/27/15	01/15/15	\$2,100,000	City of Melissa	TX	General Obligation Bonds, Series 2015	Competitive
01/28/15	02/01/15	\$13,235,000	City of Waco	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015 (Limited Tax)	Negotiated
01/28/15	02/01/15	\$73,310,000	City of Waco	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
01/28/15	02/17/15	\$4,030,000	Town of Wolcott (CT)	CT	General Obligation Refunding Bonds, Issue of 2015	Negotiated
01/28/15	02/01/15	\$2,160,000	Rolling Fork Public Utility District (TX)	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2015	Competitive
01/29/15	03/19/15	\$111,535,000	Alaska Housing Finance Corporation	AK	State Capital Project Bonds II 2015 Series A	Negotiated
01/29/15	02/05/15	\$7,948,000	City of New Bedford	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
01/29/15	02/06/15	\$22,264,658	City of New Bedford	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/29/15	02/05/15	\$6,750,000	City of Gloucester	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
01/29/15	02/06/15	\$2,000,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
01/29/15	02/11/15	\$20,000,000	Town of Mooresville	NC	General Obligation Public Improvement Bonds, Series 2015	Competitive
01/29/15	02/15/15	\$3,530,000	Splendora Independent School District	TX	Unlimited Tax Refunding Bonds, Series 2015	Competitive
01/29/15	02/19/15	\$2,155,000	Wachusett Regional School District	MA	General Obligation Refunding Bonds	Competitive
01/29/15	02/05/15	\$11,627,000	City of Pittsfield	MA	State Qualified General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
01/29/15	02/06/15	\$1,719,620	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
01/30/15	02/01/15	\$156,470,000	Tarrant Regional Water District	TX	Water Revenue Refunding Bonds, Series 2015	Negotiated
02/02/15	03/01/15	\$3,490,000	Langham Creek Utility District	TX	Refunding Bonds, Series 2015	Negotiated
02/02/15	02/01/15	\$6,335,000	City of Denison (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	Competitive
02/02/15	02/01/15	\$3,915,000	City of Seagoville	TX	Tax and Waterworks and Sewer Systems Surplus Revenue Certificates of Obligation, Series 2015	Competitive
02/03/15	02/01/15	\$67,140,000	Round Rock Independent School District	TX	School Building Bonds, Series 2015	Negotiated
02/03/15	02/01/15	\$74,985,000	Round Rock Independent School District	TX	Variable Rate School Building Bonds, Series 2015 (Mandatory Tender Date: 08/01/2016)	Negotiated
02/03/15	02/18/15	\$154,685,000	State of Mississippi	MS	General Obligation Bonds, Series 2015A	Negotiated
02/03/15	02/18/15	\$249,980,000	State of Mississippi	MS	General Obligation Refunding Bonds, Series 2015C	Negotiated
02/03/15	02/18/15	\$179,135,000	State of Mississippi	MS	General Obligation Refunding Bonds, Series 2015D	Negotiated
02/03/15	02/19/15	\$5,170,000	Town of West Greenwich	RI	General Obligation Refunding Bonds, Series 2015A	Negotiated
02/03/15	03/01/15	\$4,470,000	West Harris County Municipal Utility District No. 5	TX	Refunding Bonds, Series 2015	Negotiated
02/03/15	02/12/15	\$21,460,000	City of Fall River	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive
02/03/15	02/13/15	\$7,549,000	City of Fall River	MA	General Obligation Bond Anticipation Notes	Competitive
02/03/15	02/26/15	\$3,775,000	Town of Wenham	MA	General Obligation Refunding Bonds	Competitive
02/04/15	02/15/15	\$2,690,000	Wylie Independent School District (Collin County)	TX	School Building Bonds, Series 2015A	Negotiated
02/04/15	02/15/15	\$4,297,066	Wylie Independent School District (Collin County)	TX	School Building Premium Capital Appreciation Bonds, Series 2015B	Negotiated
02/04/15	02/15/15	\$87,100,262	Wylie Independent School District (Collin County)	TX	School Building Capital Appreciation Bonds, Series 2015B	Negotiated
02/04/15	02/18/15	\$128,950,000	State of Mississippi	MS	General Obligation Bonds, Series 2015B	Negotiated
02/04/15	03/01/15	\$3,050,000	Fort Bend County Municipal Utility District No. 158	TX	Refunding Bonds, Series 2015	Negotiated
02/04/15	02/17/15	\$22,905,000	Town of Barnstable	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
02/05/15	02/01/15	\$12,740,000	Cleburne Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
02/05/15	02/12/15	\$1,281,000	City of Springfield (MA)	MA	General Obligation State Qualified School Project Loan Chapter 70B Bonds, Series B	Competitive
02/05/15	02/12/15	\$49,262,000	City of Springfield (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds, Series A	Competitive
02/05/15	02/12/15	\$17,895,000	City of Springfield (MA)	MA	General Obligation State Qualified Refunding Bonds, Series C	Competitive
02/05/15	02/12/15	\$22,695,000	City of Quincy (MA)	MA	General Obligation Energy Efficiency Improvement Bonds	Competitive
02/05/15	02/13/15	\$12,028,673	City of Springfield (MA)	MA	General Obligation Bond Anticipation Notes (new money & renewals)	Competitive
02/05/15	03/01/15	\$1,240,000	Fort Bend County Municipal Utility District No. 121	TX	Unlimited Tax Park Bonds, Series 2015	Competitive
02/05/15	03/01/15	\$2,625,000	Fort Bend County Municipal Utility District No. 121	TX	Unlimited Tax Bonds, Series 2015	Competitive
02/09/15	02/15/15	\$14,470,000	Weslaco Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
02/09/15	02/15/15	\$17,100,000	Weslaco Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
02/10/15	02/01/15	\$104,555,000	El Paso Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
02/10/15	02/19/15	\$59,730,000	Metropolitan Government of Nashville and Davidson County (TN)	TN	General Obligation Refunding Bonds, Series 2015A	Negotiated
02/10/15	02/19/15	\$103,980,000	Metropolitan Government of Nashville and Davidson County (TN)	TN	General Obligation Refunding Bonds, Series 2015B	Negotiated
02/11/15	02/19/15	\$3,636,000	City of Revere	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive
02/12/15	02/15/15	\$25,615,000	Godley Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
02/12/15	02/15/15	\$1,985,000	Archer City Independent School District	TX	School Building Bonds, Series 2015A	Negotiated
02/12/15	02/15/15	\$14,905,000	Archer City Independent School District	TX	School Building Bonds, Series 2015B	Negotiated
02/12/15	03/04/15	\$1,240,000	Successor Agency to the Vista Redevelopment Agency (CA)	CA	2015 Subordinate Tax Allocation Refunding Bonds, Series B-2 (Vista Redevelopment Project)	Negotiated
02/12/15	03/04/15	\$23,300,000	Successor Agency to the Vista Redevelopment Agency (CA)	CA	2015 Subordinate Tax Allocation Refunding Bonds, Series A (Vista Redevelopment Project)	Negotiated
02/12/15	03/04/15	\$33,880,000	Successor Agency to the Vista Redevelopment Agency (CA)	CA	2015 Subordinate Tax Allocation Refunding Bonds, Series B-1 (Vista Redevelopment Project)	Negotiated
02/13/15	01/15/15	\$23,655,000	Carrollton-Farmers Branch Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
02/13/15	02/15/15	\$4,980,000	Crane Independent School District	TX	School Building Bonds, Series 2015	Negotiated
02/17/15	02/15/15	\$8,965,000	Henrietta Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
02/17/15	03/01/15	\$2,030,000	Harris County Municipal Utility District No. 239	TX	Unlimited Tax Bonds, Series 2015A	Competitive
02/17/15	03/01/15	\$3,750,000	Conroe Municipal Utility District No. 1 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
02/17/15	02/15/15	\$8,620,000	Denton County Fresh Water Supply District No. 7	TX	Unlimited Tax Utility System Bonds, Series 2015	Competitive
02/17/15	03/01/15	\$50,000,000	Aldine Independent School District	TX	Unlimited Tax School Building Bonds, Series 2015	Competitive
02/18/15	02/15/15	\$89,999	Lake Worth Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015B	Negotiated
02/18/15	02/15/15	\$1,455,000	Lake Worth Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
02/18/15	02/15/15	\$19,995	Lake Worth Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015A	Negotiated
02/18/15	02/15/15	\$688,740	Lake Worth Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015	Negotiated
02/18/15	02/15/15	\$7,980,000	Lake Worth Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
02/18/15	02/15/15	\$8,935,000	Lake Worth Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
02/18/15	03/01/15	\$5,045,000	Harris County Municipal Utility District No. 396	TX	Refunding Bonds, Series 2015	Negotiated
02/18/15	03/01/15	\$16,385,000	Fort Bend County Municipal Utility District No. 35	TX	Refunding Bonds, Series 2015	Negotiated
02/18/15	02/25/15	\$6,920,000	Town of Franklin (MA)	MA	General Obligation Refunding Bonds	Competitive
02/18/15	03/02/15	\$1,042,500	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
02/18/15	03/02/15	\$6,000,000	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
02/19/15	02/15/15	\$124,999	Kemp Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015	Negotiated
02/19/15	02/15/15	\$8,850,000	Kemp Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
02/19/15	02/15/15	\$1,108,059	Ferris Independent School District	TX	School Building and Refunding Capital Appreciation Bonds, Series 2015	Negotiated
02/19/15	02/15/15	\$1,795,000	Ferris Independent School District	TX	School Building and Refunding Bonds, Series 2015	Negotiated
02/19/15	03/01/15	\$3,755,000	Harris County Municipal Utility District No. 106	TX	Refunding Bonds, Series 2015	Negotiated
02/19/15	03/05/15	\$895,000	Trustees of the Tulsa Airports Improvement Trust (OK)	OK	General Airports Revenue Bonds, Series 2015C	Negotiated
02/19/15	03/05/15	\$6,670,000	Trustees of the Tulsa Airports Improvement Trust (OK)	OK	General Airports Revenue Refunding Bonds, Series 2015B	Negotiated
02/19/15	03/05/15	\$24,395,000	Trustees of the Tulsa Airports Improvement Trust (OK)	OK	General Airports Revenue Refunding Bonds, Series 2015D	Negotiated
02/19/15	03/05/15	\$44,045,000	Trustees of the Tulsa Airports Improvement Trust (OK)	OK	General Airports Revenue Bonds, Series 2015A	Negotiated



HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
02/19/15	02/26/15	\$23,573,000	Town of Lexington (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
02/19/15	02/27/15	\$487,061	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes Series A (new money)	Competitive
02/19/15	02/27/15	\$1,000,000	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes Series B (new money)	Competitive
02/19/15	03/19/15	\$35,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series B	Competitive
02/19/15	03/19/15	\$81,500,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series A	Competitive
02/20/15	03/15/15	\$132,590,000	City of Houston (TX)	TX	Convention and Entertainment Facs Dept Hotel Occupancy Tax and Special Rev and Ref Bonds, Series 2015	Negotiated
02/23/15	02/26/15	\$88,000,000	Gregg County Health Facilities Development Corporation	TX	Hospital Revenue Refunding Bonds, Series 2015A (Good Shepherd Health System Obligated Group)	Negotiated
02/23/15	03/01/15	\$4,140,000	Harris County Municipal Utility District No. 65	TX	Refunding Bonds, Series 2015	Negotiated
02/23/15	03/19/15	\$8,840,000	Lexington Independent School District	TX	School Building and Refunding Bonds, Series 2015	Negotiated
02/24/15	03/01/15	\$8,790,000	Borger Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
02/24/15	03/01/15	\$4,070,000	Harris County Municipal Utility District No. 64	TX	Refunding Bonds, Series 2015	Negotiated
02/24/15	03/17/15	\$100,000,000	County of Mecklenburg (NC)	NC	General Obligation School Bonds, Series 2015A	Competitive
02/24/15	03/12/15	\$11,955,000	City of Quincy (MA)	MA	General Obligation Refunding Bonds	Competitive
02/25/15	03/01/15	\$6,165,000	Fort Bend County Municipal Utility District No. 121	TX	Refunding Bonds, Series 2015	Negotiated
02/25/15	03/25/15	\$191,825,000	University of Massachusetts Building Authority	MA	Refunding Revenue Bonds, Senior Series 2015-2	Negotiated
02/25/15	03/25/15	\$298,795,000	University of Massachusetts Building Authority	MA	Project Revenue Bonds, Senior Series 2015-1	Negotiated
02/25/15	03/01/15	\$3,550,000	Harris County Municipal Utility District No. 451 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
02/25/15	03/06/15	\$1,802,372	Town of Maynard	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
02/25/15	03/17/15	\$13,985,000	City of Lowell (MA)	MA	General Obligation State Qualified Refunding Bonds	Competitive
02/26/15	02/15/15	\$9,470,000	City of Sachse	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
02/26/15	03/01/15	\$4,940,000	Fort Bend County Municipal Utility District No. 165	TX	Refunding Bonds, Series 2015	Negotiated
02/26/15	03/12/15	\$1,237,405,000	City of Atlanta (GA)	GA	Water and Wastewater Revenue Refunding Bonds, Series 2015	Negotiated
02/26/15	03/25/15	\$6,675,000	City of Waxahachie	TX	Special Assessment Revenue Bonds, Series 2015	Negotiated
02/26/15	04/02/15	\$81,470,000	New Hampshire Municipal Bond Bank	NH	2015 Series A Refunding Bonds	Negotiated
02/26/15	02/15/15	\$2,300,000	City of Gladewater	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
02/27/15	03/01/15	\$132,160,000	Board of Regents, Texas State University System	TX	Revenue Financing System Revenue and Refunding Bonds, Series 2015B	Negotiated
02/27/15	03/01/15	\$183,560,000	Board of Regents, Texas State University System	TX	Revenue Financing System Revenue and Refunding Bonds, Series 2015A	Negotiated
03/02/15	04/01/15	\$7,140,000	Fort Bend County Municipal Utility District No. 122	TX	Refunding Bonds, Series 2015	Negotiated
03/02/15	04/01/15	\$6,245,000	Fort Bend County Municipal Utility District No. 146	TX	Refunding Bonds, Series 2015	Negotiated
03/03/15	03/25/15	\$10,125,000	University of Mississippi Educational Building Corporation	MS	Revenue Bonds, Series 2015B (Campus Improvements Project)	Negotiated
03/03/15	03/25/15	\$15,660,000	University of Mississippi Educational Building Corporation	MS	Revenue Bonds, Series 2015A (Campus Improvements Project)	Negotiated
03/03/15	04/01/15	\$3,400,000	Fort Bend County Municipal Utility District No. 144	TX	Unlimited Tax Bonds, Series 2015	Competitive
03/03/15	04/01/15	\$1,450,000	Galveston County Municipal Utility District No. 39	TX	Unlimited Tax Park Bonds, Series 2015	Competitive
03/03/15	03/12/15	\$14,936,000	Town of Winthrop (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
03/03/15	03/13/15	\$5,936,100	Town of East Bridgewater	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
03/04/15	02/15/15	\$43,250,000	Plano Independent School District (TX)	TX	Refunding Bonds, Series 2015	Negotiated
03/04/15	03/12/15	\$1,100,000	Town of Brooklyn (CT)	CT	General Obligation Bond Anticipation Notes	Negotiated
03/04/15	03/18/15	\$3,980,000	Regional School District No. 8 of the State of Connecticut	CT	General Obligation Refunding Bonds, Issue of 2015	Negotiated
03/04/15	04/01/15	\$7,530,000	Harris County Municipal Utility District No. 397	TX	Refunding Bonds, Series 2015	Negotiated
03/04/15	04/01/15	\$1,935,000	Fort Bend County Municipal Utility District No. 158	TX	Unlimited Tax Bonds, Series 2015	Competitive
03/05/15	03/01/15	\$47,170,000	McKinney Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/05/15	03/15/15	\$7,880,000	Millsap Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/05/15	03/25/15	\$311,239	Millsap Independent School District	TX	Premium Capital Appreciation Refunding Bonds, Series 2015	Negotiated
03/05/15	04/01/15	\$7,765,000	Fort Bend County Municipal Utility District No. 129	TX	Refunding Bonds, Series 2015	Negotiated
03/05/15	03/18/15	\$450,000	Town of Middleton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/05/15	04/01/15	\$14,500,000	Fort Bend County Levee Improvement District No. 7	TX	Unlimited Tax Levee Improvement Bonds (New Territory Reclaimed Water Facilities) Series 2015	Competitive
03/06/15	03/15/15	\$5,450,000	Salado Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/06/15	03/18/15	\$1,975,000	Town of Ashburnham	MA	General Obligation Revenue Anticipation Notes	Competitive
03/09/15	04/01/15	\$15,315,000	Fort Bend County Municipal Utility District No. 151	TX	Refunding Bonds, Series 2015	Negotiated
03/09/15	04/01/15	\$2,690,000	Fort Bend County Municipal Utility District No. 143	TX	Unlimited Tax Bonds Series 2015	Competitive
03/10/15	03/19/15	\$66,740,000	The Metropolitan District, Hartford County	CT	General Obligation Bonds, Issue of 2015	Competitive
03/11/15	03/01/15	\$22,240,000	City of El Paso (TX)	TX	Municipal Drainage Utility System Revenue Bonds, Series 2015	Negotiated
03/11/15	03/15/15	\$9,223,204	Rockwall Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015	Negotiated
03/11/15	03/15/15	\$80,345,000	Rockwall Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/11/15	03/19/15	\$15,255,000	Rhode Island Tobacco Settlement Financing Corporation	RI	Tobacco Settlement Asset-Backed Bonds, Series 2015A	Negotiated
03/11/15	03/19/15	\$288,635,000	Rhode Island Tobacco Settlement Financing Corporation	RI	Tobacco Settlement Asset-Backed Bonds, Series 2015B	Negotiated
03/11/15	03/19/15	\$317,045,000	Rhode Island Tobacco Settlement Financing Corporation	RI	Tobacco Settlement Asset-Backed Bonds, Series 2015A	Negotiated
03/11/15	03/24/15	\$302,600,000	Michigan Finance Authority (MI)	MI	Student Loan Asset Backed Notes, Series 2015-1 (Class A LIBOR Floating Rate Notes)	Negotiated
03/11/15	03/25/15	\$150,630,000	City of Dallas (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2015B	Negotiated
03/11/15	03/25/15	\$453,630,000	City of Dallas (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2015A	Negotiated
03/11/15	03/26/15	\$65,785,000	City of Houston (TX)	TX	Airport System Special Facilities Revenue Refunding Bonds, Series 2015C	Negotiated
03/11/15	04/01/15	\$6,805,000	Fort Bend County Municipal Utility District No. 34	TX	Refunding Bonds, Series 2015	Negotiated
03/11/15	04/01/15	\$5,245,000	Harris County Water Control and Improvement District No. 96	TX	Refunding Bonds, Series 2015	Negotiated
03/11/15	04/01/15	\$8,625,000	Van Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/11/15	04/01/15	\$9,285,000	Montgomery County Municipal Utility District No. 89	TX	Refunding Bonds, Series 2015	Negotiated
03/11/15	03/15/15	\$5,500,000	Denton County Fresh Water Supply District No. 8-C	TX	Unlimited Tax Utility Bonds, Series 2015	Competitive
03/11/15	03/25/15	\$2,500,000	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes	Competitive
03/11/15	03/27/15	\$9,043,000	Town of Scituate (MA)	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
03/12/15	04/01/15	\$4,815,000	Bay Colony West Municipal Utility District	TX	Refunding Bonds, Series 2015	Negotiated
03/12/15	04/02/15	\$52,645,000	City of Commerce City	CO	Sales and Use Tax Revenue Refunding Bonds, Series 2015	Negotiated
03/12/15	03/26/15	\$9,556,000	Town of Norwood	MA	General Obligation Bond Anticipation Notes (New Money)	Competitive
03/13/15	03/24/15	\$5,510,000	Town of Brookfield (CT)	CT	General Obligation Refunding Bonds, Issue of 2015	Negotiated
03/16/15	04/01/15	\$1,320,000	Chefford One Municipal Utility District of Harris County (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
03/16/15	03/27/15	\$5,000,000	County of Norfolk	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
03/16/15	04/01/15	\$4,155,000	City of Haslet	TX	Combination Tax and Revenue Certificates of obligation, Series 2015	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
03/17/15	03/31/15	\$44,910,000	Providence Redevelopment Agency	RI	Revenue Refunding Bonds, 2015 Series A (Public Safety Building Project)	Negotiated
03/17/15	04/09/15	\$18,340,000	Texas Tech University System Board of Regents	TX	Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series 2015B2	Negotiated
03/17/15	04/09/15	\$226,975,000	Texas Tech University System Board of Regents	TX	Revenue Financing System Refunding and Improvement Bonds, Seventeenth Series 2015B	Negotiated
03/17/15	04/09/15	\$73,255,000	Texas Tech University System Board of Regents	TX	Revenue Financing System Refunding and Improvement Bonds, Sixteenth Series (2015A)	Negotiated
03/17/15	03/27/15	\$19,800,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
03/18/15	03/15/15	\$23,315,000	Clint Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/18/15	03/15/15	\$254,999	Clyde Consolidated Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015	Negotiated
03/18/15	03/15/15	\$7,070,000	Clyde Consolidated Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/18/15	04/01/15	\$3,750,000	Harris County Municipal Utility District No. 390	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
03/18/15	03/25/15	\$7,154,700	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
03/18/15	03/27/15	\$3,000,000	Town of Uxbridge	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
03/19/15	03/01/15	\$159,996	Mesquite Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015B	Negotiated
03/19/15	03/01/15	\$21,150,000	Mesquite Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
03/19/15	03/01/15	\$27,020,000	Mesquite Independent School District	TX	School Building Bonds, Series 2015A	Negotiated
03/23/15	03/15/15	\$41,665,000	City of Richardson	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
03/23/15	03/15/15	\$6,850,000	City of Richardson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015A	Negotiated
03/23/15	03/15/15	\$2,150,000	City of Richardson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015B	Negotiated
03/24/15	03/01/15	\$270,540,000	Fort Worth Independent School District	TX	Refunding and School Building Bonds, Series 2015	Negotiated
03/24/15	03/15/15	\$6,735,000	Three Rivers Independent School District	TX	School Building Bonds, Series 2015	Negotiated
03/24/15	04/01/15	\$11,960,000	Princeton Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/24/15	04/08/15	\$65,010,000	Virginia College Building Authority (VA)	VA	Educational Facilities Revenue and Refunding Bonds, Series 2015A (Marymount University Project)	Negotiated
03/24/15	03/15/15	\$18,675,000	City of Coppell	TX	General Obligation Refunding Bonds, Series 2015	Competitive
03/24/15	04/01/15	\$275,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
03/24/15	04/02/15	\$15,254,055	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/24/15	04/15/15	\$3,560,000	City of Gilmer	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
03/25/15	04/08/15	\$56,010,000	Mississippi State University Educational Building Corporation (MS)	MS	Revenue Bonds, Series 2015 (Campus Improvement Project)	Negotiated
03/26/15	03/15/15	\$345,185,000	North East Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/26/15	03/15/15	\$67,785,000	Trinity River Authority of Texas	TX	Revenue Refunding Bonds, Series 2015 (Tarrant County Water Project)	Negotiated
03/26/15	04/01/15	\$4,940,000	Harris County Water Control and Improvement District No. 157	TX	Refunding Bonds, Series 2015	Negotiated
03/26/15	04/30/15	\$45,320,000	County of Mecklenburg (NC)	NC	Limited Obligation Refunding Bonds, Series 2015B	Negotiated
03/26/15	04/30/15	\$74,705,000	County of Mecklenburg (NC)	NC	Limited Obligation Refunding Bonds, Series 2015A	Negotiated
03/26/15	05/01/15	\$2,800,000	Weston Municipal Utility District	TX	Refunding Bonds, Series 2015	Negotiated
03/26/15	04/15/15	\$2,460,000	City of Granbury	TX	Combination Tax and Revenue Certificates of of Obligation, Series 2015	Competitive
03/26/15	03/15/15	\$40,280,000	North Texas Municipal Water District	TX	Upper East Fork Wastewater Intercept System Contract Revenue Ref and Imp Bonds, Series 2015	Competitive
03/31/15	04/01/15	\$9,975,000	Harris County Municipal Utility District No. 391	TX	Refunding Bonds, Series 2015	Negotiated
03/31/15	04/01/15	\$4,085,000	Brazoria County Municipal Utility District No. 16	TX	Refunding Bonds, Series 2015	Negotiated
03/31/15	04/01/15	\$18,655,000	Princeton Independent School District	TX	School Building Bonds, Series 2015	Negotiated
03/31/15	04/01/15	\$78,355,000	Mansfield Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
03/31/15	04/01/15	\$8,635,000	Harris County Municipal Utility District No. 26	TX	Refunding Bonds, Series 2015	Negotiated
03/31/15	04/09/15	\$4,444,000	Town of Brookline	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
04/01/15	04/01/15	\$9,425,000	Cinco Southwest Municipal Utility District No. 2	TX	Refunding Bonds, Series 2015	Negotiated
04/01/15	04/16/15	\$34,625,000	University of Connecticut	CT	General Obligation Refunding Bonds, Series 2015A	Negotiated
04/01/15	04/16/15	\$220,165,000	University of Connecticut	CT	General Obligation Bonds, Series 2015A	Negotiated
04/01/15	04/27/15	\$16,690,000	S.M. Educational Building Corporation (MS)	MS	Revenue Refunding Bonds, Series 2015B (Facilities Refinancing Project)	Negotiated
04/01/15	04/27/15	\$38,600,000	S.M. Educational Building Corporation (MS)	MS	Revenue Refunding Bonds, Series 2015A (Facilities Refinancing Project)	Negotiated
04/01/15	07/08/15	\$149,940,000	Los Angeles County Sanitation Districts Financing Authority	CA	Capital Projects Revenue Bonds, 2015 Series A (District No. 14 Subordinate Revenue Bonds)	Negotiated
04/01/15	04/15/15	\$9,595,000	City of Texas City	TX	Certificates of Obligation, Series 2015	Competitive
04/01/15	04/15/15	\$795,000	Town of Needham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
04/01/15	04/15/15	\$13,425,000	Town of Needham	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
04/01/15	04/29/15	\$1,500,000	Dartmouth Fire District No. 3 (MA)	MA	General Obligation Fire Station Bonds	Competitive
04/02/15	03/15/15	\$143,555,000	Board of Regents of the Texas A & M University System (TX)	TX	Permanent University Fund Bonds, Series 2015A	Competitive
04/02/15	03/15/15	\$145,445,000	Board of Regents of the Texas A & M University System (TX)	TX	Taxable Permanent University Fund Bonds, Series 2015B	Competitive
04/02/15	04/23/15	\$23,150,000	Town of Norwood	MA	General Obligation Refunding Bonds	Competitive
04/06/15	05/01/15	\$3,025,000	Montgomery County Municipal Utility District No. 119 (TX)	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
04/07/15	05/01/15	\$42,475,000	Fort Bend County Municipal Utility District No. 25	TX	Refunding Bonds, Series 2015	Negotiated
04/07/15	04/15/15	\$13,010,000	City of Sugar Land	TX	General Obligation Bonds, Series 2015	Competitive
04/07/15	04/23/15	\$27,325,000	City of Nashua	NH	General Obligation Bonds	Competitive
04/07/15	04/24/15	\$9,000,000	Greater Lowell Regional Vocational Technical School District (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
04/07/15	04/15/15	\$16,675,000	City of Sugar Land	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
04/08/15	04/23/15	\$862,920,000	North Texas Tollway Authority	TX	System Second Tier Revenue Refunding Bonds, Series 2015A	Negotiated
04/08/15	05/01/15	\$5,940,000	Harris County Municipal Utility District No. 49	TX	Refunding Bonds, Series 2015	Negotiated
04/08/15	05/06/15	\$20,250,000	County of Charlotte	FL	Capital Improvement Refunding Revenue Bonds, Series 2015	Negotiated
04/08/15	04/15/15	\$3,015,000	Town of Flower Mound	TX	Certificates of Obligation, Series 2015	Competitive
04/09/15	03/01/15	\$21,240,000	City of Wylie	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
04/09/15	03/15/15	\$48,355,000	Upper Trinity Regional Water District (TX)	TX	Regional Treated Water Supply System Revenue Refunding Bonds, Series 2015	Negotiated
04/09/15	04/15/15	\$8,000,000	City of Andrews (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
04/09/15	04/15/15	\$67,350,000	City of Abilene (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015 (Limited Tax)	Negotiated
04/09/15	04/16/15	\$10,470,000	City of Revere	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive
04/09/15	04/17/15	\$16,500,000	City of Revere	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
04/09/15	04/23/15	\$59,790,000	City of Kansas City (MO)	MO	Water Revenue Bonds, Series 2015A	Competitive
04/13/15	04/15/15	\$6,935,000	Frenship Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
04/13/15	04/15/15	\$24,185,000	Frenship Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
04/14/15	04/30/15	\$7,600,000	City of McLendon-Chisolm (TX)	TX	Special Assessment Revenue Bonds, Series 2015 (Sonoma Public Improvement District Phase 1 Project)	Negotiated
04/14/15	05/01/15	\$52,220,000	Fort Bend County	TX	Road and Refunding Bonds, Series 2015A	Negotiated
04/14/15	05/01/15	\$93,370,000	Fort Bend County	TX	Limited Tax Refunding Bonds, Series 2015B	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
04/14/15	04/30/15	\$250,000,000	Boulder Valley School District No. RE-2	CO	General Obligation Bonds, Series 2015	Competitive
04/14/15	05/01/15	\$2,000,000	Harris County Municipal Utility District No. 185	TX	Unlimited Tax Bonds, Series 2015	Competitive
04/14/15	04/23/15	\$12,215,000	City of Everett (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
04/15/15	04/01/15	\$6,040,000	City of Frisco	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
04/15/15	04/15/15	\$6,000,000	Frisco Community Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2015	Negotiated
04/15/15	04/15/15	\$98,675,000	Keller Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
04/15/15	04/29/15	\$79,735,000	Oakland-Alameda County Coliseum Authority	CA	Lease Revenue Bonds (Oakland Coliseum Arena Project) 2015 Refunding Series A	Negotiated
04/15/15	05/01/15	\$27,220,000	Willis Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
04/15/15	05/01/15	\$8,770,000	Brook Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
04/15/15	05/12/15	\$6,150,000	Texas Public Finance Authority	TX	Revenue Refunding Bonds, Series 2015E (Texas Department of State Health Services)	Negotiated
04/15/15	05/12/15	\$8,640,000	Texas Public Finance Authority	TX	Revenue Refunding Bonds, Series 2015B (Texas Military Department)	Negotiated
04/15/15	05/12/15	\$11,150,000	Texas Public Finance Authority	TX	Revenue Refunding Bonds, Series 201D (Texas Parks and Wildlife Department)	Negotiated
04/15/15	05/12/15	\$18,710,000	Texas Public Finance Authority	TX	Revenue Refunding Bonds, Series 2015C (Texas State Preservation Board)	Negotiated
04/15/15	05/12/15	\$34,415,000	Texas Public Finance Authority	TX	Revenue Refunding Bonds, Series 2015A (Texas Facilities Commission)	Negotiated
04/15/15	05/19/15	\$54,390,000	City of Memphis (TN)	TN	General Improvement Refunding Bonds, Series 2015B	Negotiated
04/15/15	05/19/15	\$76,820,000	City of Memphis (TN)	TN	General Improvement Refunding Bonds, Series 2015A	Negotiated
04/15/15	04/23/15	\$10,052,000	City of Beverly (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
04/15/15	04/23/15	\$10,248,000	City of Beverly (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
04/16/15	04/01/15	\$334,881	Warren Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015	Negotiated
04/16/15	04/01/15	\$7,935,000	Warren Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
04/16/15	04/29/15	\$4,195,000	Town of Killingly	CT	General Obligation Refunding Bonds, Issue of 2015	Negotiated
04/16/15	04/29/15	\$2,000,000	Town of Killingly	CT	General Obligation Bond Anticipation Notes	Negotiated
04/16/15	04/30/15	\$3,090,000	Town of Sterling (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
04/16/15	05/07/15	\$7,215,000	Town of Belmont	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
04/16/15	05/07/15	\$26,400,000	Town of Belmont	MA	General Obligation Taxable Bond Anticipation Notes (new money)	Competitive
04/21/15	04/15/15	\$22,880,000	City of Burleson	TX	General Obligation Refunding and Improvement Bonds, Series 2015	Negotiated
04/21/15	04/15/15	\$11,420,000	City of Burleson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
04/21/15	05/01/15	\$42,525,000	City of Kyle	TX	General Obligation and Refunding Bonds, Series 2015	Negotiated
04/21/15	05/01/15	\$2,860,000	Encanto Real Utility District	TX	Unlimited Tax Bonds, Series 2015	Competitive
04/21/15	05/15/15	\$15,750,000	City of Sugar Land	TX	Waterworks and Sewer System Revenue and Refunding Bonds, Series 2015	Competitive
04/22/15	04/01/15	\$25,770,000	Gulf Coast Waste Disposal Authority (TX)	TX	Bayport Area System Revenue Bonds, Series 2015	Negotiated
04/22/15	05/13/15	\$41,505,000	Downtown Redevelopment Authority (TX)	TX	Tax Increment Contract Revenue Bonds, Series 2015	Negotiated
04/22/15	05/14/15	\$146,325,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Providence Public Schools Revenue Bond Financing Program Revenue Refunding Bonds, Series 2015A	Negotiated
04/22/15	05/15/15	\$9,020,000	Mabank Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
04/22/15	05/20/15	\$6,670,000	Smithville Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
04/22/15	04/30/15	\$97,000,000	Municipality of Anchorage (AK)	AK	2015 General Obligation Tax Anticipation Notes	Competitive
04/23/15	04/15/15	\$1,772,588	Keller Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015A	Negotiated
04/23/15	04/15/15	\$114,805,000	Keller Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
04/23/15	05/15/15	\$2,587,167	Lewisville Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015	Negotiated
04/23/15	05/15/15	\$61,645,000	Lewisville Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
04/23/15	04/15/15	\$302,125,000	North Texas Municipal Water District	TX	Water System Revenue Refunding and Improvement Bonds, Series 2015	Competitive
04/23/15	05/01/15	\$793,400	City of Gardner (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
04/24/15	04/15/15	\$4,970,000	City of Lufkin	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
04/27/15	04/15/15	\$19,110,000	Sunnyvale Independent School District	TX	School Building and Refunding Bonds, Series 2015A	Negotiated
04/27/15	04/15/15	\$4,085,000	Sunnyvale Independent School District	TX	Qualified School Construction Bonds, Series 2015B (Direct Subsidy)	Negotiated
04/28/15	05/13/15	\$116,970,000	New Hampshire Health and Education Facilities Authority (NH)	NH	Revenue Bonds, Series 2015 (University System of New Hampshire Issue)	Negotiated
04/28/15	05/15/15	\$24,295,000	City of Pflugerville	TX	Limited Tax and Refunding Bonds, Series 2015	Negotiated
04/28/15	05/15/15	\$25,150,000	City of Pflugerville	TX	Combination Tax and Limited Revenue Certificates of Obligation, Series 2015	Negotiated
04/28/15	05/01/15	\$1,295,000	Wall Independent School District	TX	Unlimited Tax Refunding Bonds, Series 2015	Competitive
04/28/15	05/15/15	\$27,255,000	Humble Independent School District	TX	Unlimited Tax Refunding Bonds, Series 2015B	Competitive
04/28/15	05/15/15	\$13,475,000	City of Spring Valley Village	TX	General Obligation Bonds, Series 2015	Competitive
04/28/15	05/15/15	\$218,385,000	Humble Independent School District	TX	Unlimited Tax School Building and Refunding Bonds, Series 2015A	Competitive
04/29/15	06/01/15	\$17,475,000	Northwest Harris County Municipal Utility District No. 5	TX	Refunding Bonds, Series 2015	Negotiated
04/29/15	05/18/15	\$569,388	Town of Ashburnham	MA	General Obligation Bond Anticipation Notes	Competitive
04/29/15	05/21/15	\$24,210,000	New Hampshire Municipal Bond Bank	NH	2015 Series B Refunding Bonds	Competitive
04/30/15	05/19/15	\$67,845,000	City of Memphis (TN)	TN	General Improvement Bonds, Series 2015C	Competitive
04/30/15	05/07/15	\$8,529,000	Town of Plymouth (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
04/30/15	05/07/15	\$43,265,000	Town of Plymouth (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
04/30/15	05/08/15	\$317,600	Town of Wareham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/01/15	05/21/15	\$67,595,000	Okaloosa County	FL	Water and Sewer Revenue Refunding Bonds, Series 2015	Negotiated
05/01/15	05/27/15	\$149,270,000	Seminole County	FL	Water and Sewer Revenue Refunding Bonds, Series 2015A	Negotiated
05/01/15	07/07/15	\$32,025,000	Seminole County	FL	Water and Sewer Revenue Refunding Bonds, Series 2015B	Negotiated
05/05/15	05/01/15	\$128,535	Mesquite Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015D	Negotiated
05/05/15	05/01/15	\$1,000,806	Mesquite Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015C	Negotiated
05/05/15	05/01/15	\$3,180,329	Mesquite Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015C	Negotiated
05/05/15	05/01/15	\$23,315,000	Mesquite Independent School District	TX	Refunding Bonds, Series 2015C	Negotiated
05/05/15	05/01/15	\$26,940,000	Mesquite Independent School District	TX	Refunding Bonds, Series 2015D	Negotiated
05/05/15	06/01/15	\$8,705,000	Henderson Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
05/05/15	05/01/15	\$90,285,000	Clemson University (SC)	SC	Higher Education Revenue Bonds, Series 2015	Competitive
05/05/15	05/19/15	\$12,000,000	County of Muskegon	MI	General Obligation Limited Tax Notes, Series 2014	Competitive
05/05/15	05/01/15	\$60,695,000	Clemson University (SC)	SC	Athletic Facilities Revenue Bonds, Series 2015	Competitive
05/05/15	05/19/15	\$6,125,000	County of Muskegon	MI	2015 Capital Improvement Bonds (Limited Tax General Obligation)	Competitive
05/05/15	05/14/15	\$1,675,000	Town of Rowley	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
05/05/15	05/22/15	\$827,000	Southeastern Regional Vocational Technical School District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/05/15	05/22/15	\$5,975,000	Town of Wakefield	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
05/05/15	05/28/15	\$7,414,000	Town of Walpole	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
05/05/15	05/01/15	\$3,295,000	City of Southlake	TX	Tax And Waterworks and Sewer System (Limited Pledged) Revenue Certificates of Obligation, Series 2015	Competitive
05/06/15	05/01/15	\$60,515,000	Round Rock Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
05/06/15	05/01/15	\$51,495,000	North East Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
05/06/15	05/21/15	\$9,860,000	City of Woodland Park	CO	General Fund Bonds, Series 2015	Negotiated
05/06/15	05/14/15	\$3,160,000	Town of Acushnet	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
05/07/15	05/01/15	\$18,205,000	Richardson Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
05/07/15	05/01/15	\$6,710,000	White Settlement Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
05/07/15	05/01/15	\$16,340,000	Richardson Independent School District	TX	School Building Bonds, Series 2015	Negotiated
05/07/15	05/01/15	\$16,155,000	White Settlement Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
05/07/15	05/01/15	\$25,225,000	Richardson Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
05/07/15	05/14/15	\$115,000,000	Regents of The University of New Mexico	NM	Hospital Revenue Bonds, Series 2015 (GNMA Collateralized)	Negotiated
05/07/15	06/02/15	\$24,325,000	City of Sacramento	CA	Community Facilities District No 97-01 Special Tax Refunding Bonds, Series 2015 (North Natomas Drainage)	Negotiated
05/07/15	06/04/15	\$184,217	White Settlement Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015B	Negotiated
05/07/15	06/04/15	\$374,609	White Settlement Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015B	Negotiated
05/07/15	06/01/15	\$3,575,000	Fort Bend County Municipal Utility District No. 167	TX	Unlimited Tax Bonds, Series 2015	Competitive
05/07/15	06/01/15	\$2,375,000	Travis County Municipal Utility District No. 15	TX	Unlimited Tax Bonds, Series 2015	Competitive
05/07/15	05/20/15	\$5,735,000	City of Newport (RI)	RI	General Obligation Bonds, Series 2015A	Competitive
05/08/15	05/18/15	\$16,740,000	The Atlanta Development Authority (GA)	GA	Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-2	Negotiated
05/08/15	05/18/15	\$40,385,000	The Atlanta Development Authority (GA)	GA	Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B	Negotiated
05/08/15	05/18/15	\$167,530,000	The Atlanta Development Authority (GA)	GA	Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1	Negotiated
05/08/15	06/30/15	\$93,365,000	Alaska Housing Finance Corporation	AK	State Capital Project Bonds II, 2015 Series B	Negotiated
05/11/15	05/01/15	\$7,780,000	City of Corsicana	TX	General Obligation Refunding and Improvement Bonds, Series 2015	Competitive
05/11/15	06/01/15	\$3,945,000	Harris County Municipal Utility District No. 61	TX	Unlimited Tax Bonds, Series 2015	Competitive
05/12/15	04/15/15	\$4,095,000	City of Jacksboro	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
05/12/15	05/19/15	\$10,000,000	Town of Enfield (CT)	CT	General Obligation Bond Anticipation Notes	Negotiated
05/12/15	06/01/15	\$2,350,000	Montgomery County Municipal Utility District No. 98	TX	Refunding Bonds, Series 2015	Negotiated
05/12/15	05/21/15	\$741,000	Town of Hamilton	MA	General Obligation Grant Aid Anticipation Notes (new money)	Competitive
05/12/15	05/21/15	\$7,142,000	Town of Hamilton	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
05/12/15	05/29/15	\$426,800	Town of Cohasset	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/12/15	06/02/15	\$8,080,000	Beaufort County (SC)	SC	Limited General Obligation Bonds, Series 2015A (Bluffton Township Fire District)	Competitive
05/12/15	05/28/15	\$16,985,000	Town of Medfield	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
05/13/15	05/01/15	\$307,290,000	San Antonio Independent School District	TX	School Building and Refunding Bonds, Series 2015	Negotiated
05/13/15	05/15/15	\$31,255,000	Crowley Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
05/13/15	05/15/15	\$104,999	Socorro Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015A	Negotiated
05/13/15	05/15/15	\$11,200,000	Socorro Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
05/13/15	05/15/15	\$17,525,000	Socorro Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
05/13/15	06/01/15	\$6,765,000	Harris-Fort Bend Counties Municipal Utility District No. 3	TX	Refunding Bonds, Series 2015	Negotiated
05/13/15	06/10/15	\$10,000,000	Higher Education Student Assistance Authority	NJ	Subordinate Student Loan Revenue Bonds, Series 20151-B	Negotiated
05/13/15	06/10/15	\$170,000,000	Higher Education Student Assistance Authority	NJ	Senior Student Loan Revenue Bonds, Series 20151-A	Negotiated
05/13/15	05/21/15	\$400,000	Town of Concord (MA)	MA	General Obligation Bond Anticipation Notes (New Money)	Competitive
05/13/15	05/21/15	\$8,185,000	Town of Concord (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
05/13/15	05/22/15	\$3,600,000	Town of Southborough	MA	General Obligation Bonds	Competitive
05/13/15	05/22/15	\$3,250,000	Town of Franklin (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/13/15	06/01/15	\$4,690,000	Harris County Water Control & Improvement District No. 50 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
05/14/15	05/01/15	\$7,105,000	City of Plano (TX)	TX	Municipal Drainage Utility System Revenue Refunding Bonds, Series 2015	Negotiated
05/14/15	05/01/15	\$75,685,000	City of Plano (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2015 (Limited Tax)	Negotiated
05/14/15	05/01/15	\$5,745,000	City of Plano (TX)	TX	Tax Notes, Series 2015	Negotiated
05/14/15	06/01/15	\$37,640,000	City of Denton (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2015	Competitive
05/14/15	05/01/15	\$3,500,000	Willow Creek Farms Municipal Utility District	TX	Unlimited Tax Bonds, Series 2015	Competitive
05/14/15	06/01/15	\$93,015,000	City of Denton (TX)	TX	Certificates of Obligation, Series 2015	Competitive
05/15/15	05/15/15	\$919,352	Cedar Hill Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015	Negotiated
05/15/15	05/15/15	\$10,900,000	Cedar Hill Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
05/18/15	05/15/15	\$14,835,000	City of Mesquite (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015	Negotiated
05/18/15	05/15/15	\$2,935,000	City of Mesquite (TX)	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
05/18/15	05/15/15	\$10,325,000	City of Mesquite (TX)	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2015	Negotiated
05/18/15	06/01/15	\$21,760,000	Fort Bend County Municipal Utility District No. 128	TX	Unlimited Tax Bonds, Series 2015	Competitive
05/19/15	05/15/15	\$185,740,000	Garland Independent School District	TX	School Building and Refunding Bonds, Series 2015A	Negotiated
05/19/15	05/15/15	\$7,580,000	Garland Independent School District	TX	School Building Bonds, Series 2015B	Negotiated
05/19/15	06/01/15	\$17,605,000	City of League City (TX)	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
05/19/15	06/25/15	\$66,555,000	Town of Mooresville	NC	Refunding Limited Obligation Bonds, Series 2015	Negotiated
05/19/15	06/04/15	\$5,895,000	City of Greeley (CO)	CO	First-Lien Sewer Improvement Sewer Bonds Series 2015	Competitive
05/19/15	05/28/15	\$17,985,000	Ohio Department of Administrative Services (OH)	OH	Certificates of Participation, Series 2015 (State Taxation Accounting and Revenue System Project)	Competitive
05/19/15	06/01/15	\$127,000	Athol-Royalston Regional School District	MA	State Qualified General Obligation Bond Anticipation Notes	Competitive
05/19/15	06/01/15	\$4,822,450	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
05/19/15	06/01/15	\$5,600,000	Town of Canton (CT)	CT	General Obligation Bonds, Issue of 2015	Competitive
05/19/15	06/05/15	\$7,217,912	Town of Nantucket	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/20/15	05/15/15	\$4,100,000	Godley Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
05/20/15	06/15/15	\$7,965,000	Pine Tree Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
05/20/15	06/02/15	\$22,470,000	City and County of Denver	CO	Certificates of Participation, Series 2015A (Fire Station and Library Facilities)	Competitive
05/20/15	06/01/15	\$7,855,000	Town of Ledyard	CT	General Obligation Bond Anticipation Notes	Competitive
05/20/15	06/01/15	\$3,375,000	Harris County Municipal Utility District No. 264	TX	Unlimited Tax Bonds, Series 2015	Competitive
05/21/15	05/28/15	\$264,930,000	State of North Carolina (NC)	NC	Grant Anticipation Revenue Vehicle Bonds, Series 2015	Negotiated
05/21/15	06/04/15	\$42,195,000	City of Kansas City (MO)	MO	General Obligation Refunding Bonds, Series 2015A	Negotiated
05/21/15	06/05/15	\$7,602,000	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
05/21/15	06/12/15	\$2,000,000	Upper Blackstone Water Pollution Abatement District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/27/15	05/01/15	\$7,800,000	Hurst-Euless-Bedford Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
05/27/15	05/01/15	\$4,722,681	Hurst-Euless-Bedford Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015B	Negotiated
05/27/15	05/01/15	\$25,745,000	Hurst-Euless-Bedford Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
05/27/15	05/15/15	\$38,260,000	Harlingen Consolidated Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
05/27/15	06/03/15	\$54,735,000	Town of Wellesley	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
05/27/15	06/03/15	\$14,105,000	Town of Wellesley	MA	General Obligation Land Acquisition Bonds (Taxable)	Competitive
05/27/15	06/18/15	\$1,850,000	Town of Westwood	MA	General Obligation Bond Anticipation Notes	Competitive
05/27/15	06/05/15	\$3,200,000	City of Methuen	MA	General Obligation Taxable Bond Anticipation Notes	Competitive
05/27/15	06/08/15	\$2,335,719	Town of Ipswich	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/27/15	06/04/15	\$2,975,000	City of Northampton	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
05/27/15	06/01/15	\$3,050,000	Harris County Municipal Utility District No. 11	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds Series 2015	Competitive
05/28/15	05/15/15	\$55,565,000	City of Odessa (TX)	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
05/28/15	06/01/15	\$5,180,000	Fort Bend County Municipal Utility District No. 144	TX	Refunding Bonds, Series 2015A	Negotiated
05/28/15	06/18/15	\$11,415,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance Bonds, Series 2015G	Negotiated
05/28/15	06/18/15	\$37,790,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance Bonds, Series 2015F	Negotiated
05/28/15	06/18/15	\$43,715,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance Bonds, Series 2015E	Negotiated
05/28/15	06/01/15	\$2,790,000	Harris County Municipal Utility District No. 290	TX	Unlimited Tax Bonds, Series 2015	Competitive
05/28/15	06/04/15	\$3,175,000	Town of Lancaster (MA)	MA	General Obligation Bonds	Competitive
05/28/15	06/04/15	\$5,769,435	City of Newburyport	MA	General Obligation Bond Anticipation Notes	Competitive
05/28/15	06/11/15	\$5,450,000	Town of Weymouth	MA	General Obligation Bond Anticipation Notes	Competitive
05/28/15	06/15/15	\$1,469,000	Town of Wellesley	MA	General Obligation Bond Anticipation Notes	Competitive
06/02/15	05/15/15	\$8,665,000	Amarillo Junior College District	TX	Limited Tax Refunding Bonds, Series 2015	Negotiated
06/02/15	06/01/15	\$8,585,000	City of Forney	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
06/02/15	06/30/15	\$3,755,000	Texas Public Finance Authority	TX	Revenue Financing System Revenue Refunding Bonds, Series 2015B (Midwestern State University)	Negotiated
06/02/15	06/30/15	\$53,335,000	Texas Public Finance Authority	TX	Revenue Financing System Revenue and Refunding Bonds, Series 2015A (Midwestern State University)	Negotiated
06/02/15	06/01/15	\$18,205,000	City of Garland	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
06/02/15	06/15/15	\$3,775,000	City of DeSoto (TX)	TX	General Obligation Bonds, Series 2015	Competitive
06/02/15	07/01/15	\$4,075,000	Weston Municipal Utility District	TX	Unlimited Tax Bonds, Series 2015A	Competitive
06/02/15	06/15/15	\$2,425,000	City of DeSoto (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
06/02/15	06/12/15	\$313,093	Town of Bolton (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/02/15	06/17/15	\$7,390,000	Town of Northborough	MA	General Obligation School Bonds	Competitive
06/02/15	06/17/15	\$1,650,000	Town of Northborough	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/02/15	06/12/15	\$630,000	Town of Townsend (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/02/15	06/19/15	\$400,000	City of Amesbury (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/03/15	06/16/15	\$3,455,000	City of Woodland Park	CO	Refunding and Improvement Certificates of Participation, Series 2015	Negotiated
06/03/15	06/25/15	\$22,055,000	Town of Lincoln (RI)	RI	General Obligation Refunding Bonds, Series 2015A	Negotiated
06/03/15	06/12/15	\$4,351,905	Town of Lexington (MA)	MA	Series A General Obligation Bond Anticipation Notes (new money)	Competitive
06/03/15	06/12/15	\$1,366,000	Town of Lexington (MA)	MA	Series B General Obligation Bond Anticipation Notes (new money)	Competitive
06/03/15	06/19/15	\$39,005,229	City of Marlborough	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
06/03/15	07/01/15	\$8,175,000	Harris County Municipal Utility District No. 282	TX	Unlimited Tax Bonds, Series 2015	Competitive
06/03/15	06/12/15	\$1,442,619	Town of Barnstable	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/03/15	06/11/15	\$8,906,449	City of Somerville	MA	General Obligation Bond Anticipation Notes Series A (renewal)	Competitive
06/03/15	06/11/15	\$32,000,000	City of Somerville	MA	General Obligation Bond Anticipation Notes Series B (new money and renewal)	Competitive
06/03/15	06/17/15	\$11,220,000	City of New Bedford	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/04/15	06/24/15	\$34,190,000	District of Columbia (DC)	DC	General Obligation Refunding Bonds, Series 2015B	Negotiated
06/04/15	06/24/15	\$500,000,000	District of Columbia (DC)	DC	General Obligation Bonds, Series 2015A	Negotiated
06/04/15	06/30/15	\$22,770,000	City of Irving	TX	General Obligation Refunding and Improvement Bonds, Series 2015	Competitive
06/04/15	06/30/15	\$1,181,082	Town of East Longmeadow	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/04/15	06/30/15	\$17,095,000	City of Irving	TX	Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2015	Competitive
06/04/15	07/01/15	\$2,800,000	Montgomery County Municipal Utility District No. 98	TX	Unlimited Tax Bonds, Series 2015A	Competitive
06/04/15	06/12/15	\$880,912	City of Springfield (MA)	MA	Series B General Obligation State Aid Anticipation Notes	Competitive
06/04/15	06/12/15	\$808,850	City of Springfield (MA)	MA	Series A General Obligation State Aid Anticipation Notes (new money)	Competitive
06/04/15	06/12/15	\$11,643,498	City of Springfield (MA)	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
06/05/15	06/12/15	\$10,850,000	State Board of Regents of the State of Utah	UT	Student Loan Backed Notes, Subordinate Series B 2015-1 (LIBOR-Indexed Notes)	Negotiated
06/05/15	06/12/15	\$404,650,000	State Board of Regents of the State of Utah	UT	Student Loan Backed Notes, Senior Series A 2015-1 (LIBOR-Indexed Notes)	Negotiated
06/08/15	06/19/15	\$2,220,163	Town of Saugus	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/08/15	06/19/15	\$485,000	Town of Plainville (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/08/15	06/25/15	\$75,000	Town of Rowley	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/08/15	06/25/15	\$826,757	Town of Hanover (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/09/15	05/15/15	\$9,000,000	Dawson County Hospital District	TX	Limited Tax General Obligation Refunding Bonds, Series 2015	Negotiated
06/09/15	06/01/15	\$9,540,000	City of White Settlement	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015	Negotiated
06/09/15	06/01/15	\$2,980,000	City of White Settlement	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
06/09/15	07/01/15	\$6,600,000	City of Baytown	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015 (Limited Tax)	Negotiated
06/09/15	07/01/15	\$25,310,000	City of Baytown	TX	General Obligation and Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
06/09/15	07/01/15	\$17,445,000	City of League City (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
06/09/15	06/25/15	\$14,200,000	State of Maine (ME)	ME	General Obligation Bonds, 2015 Series A (Federally Taxable)	Competitive
06/09/15	06/25/15	\$88,355,000	State of Maine (ME)	ME	General Obligation Bonds, 2015 Series B	Competitive
06/09/15	06/01/15	\$8,910,000	City of Kerrville	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
06/09/15	06/18/15	\$3,815,000	Town of Groveland (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
06/09/15	06/18/15	\$15,355,000	Essex North Shore Agricultural and Technical School District	MA	General Obligation State Qualified School Bonds	Competitive
06/09/15	06/19/15	\$6,700,000	Merrimack Valley Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
06/09/15	06/25/15	\$439,466	Town of Bedford (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/09/15	06/18/15	\$10,630,000	Town of Ellington (CT)	CT	General Obligation Bonds, Issue of 2015	Competitive
06/09/15	06/26/15	\$2,289,000	Hamilton-Wenham Regional School District	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/09/15	06/23/15	\$426,000	City of Fall River	MA	General Obligation State Aid Anticipation Notes	Competitive
06/09/15	06/23/15	\$8,050,000	City of Lawrence (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive
06/09/15	06/23/15	\$5,601,148	City of Fall River	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/09/15	06/19/15	\$5,252,694	Essex North Shore Agricultural and Technical School District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/10/15	07/02/15	\$21,465,000	Connecticut Higher Education Supplemental Loan Authority	CT	State Supported Revenue and Revenue Refunding Bonds (CHESLA Loan Program), 2015 Series A	Negotiated
06/10/15	07/08/15	\$38,500,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2015B	Negotiated
06/10/15	07/08/15	\$498,340,000	Miami-Dade County (FL)	FL	Aviation Revenue and Revenue Refunding Bonds, Series 2015A	Negotiated
06/10/15	06/25/15	\$252,000,000	City of Atlanta (GA)	GA	General Obligation Public Improvement Bonds, Series 2015	Competitive
06/10/15	06/19/15	\$2,377,971	Town of Lynnfield	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
06/10/15	06/19/15	\$22,000,000	Town of Holden	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/10/15	06/26/15	\$3,244,149	Town of Ayer	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/10/15	07/16/15	\$6,245,000	New Hampshire Municipal Bond Bank	NH	2015 Series C Bonds	Competitive
06/10/15	06/19/15	\$10,200,000	Worcester Regional Transit Authority	MA	Revenue Anticipation Notes	Competitive
06/10/15	06/25/15	\$4,980,000	Town of Harvard	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/10/15	06/26/15	\$3,400,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/10/15	06/23/15	\$3,335,000	City of Portsmouth (NH)	NH	General Obligation Refunding Bonds, Series B	Competitive
06/10/15	06/23/15	\$10,025,000	City of Portsmouth (NH)	NH	General Obligation Capital Improvement Loan of 2015, Series A	Competitive
06/10/15	06/29/15	\$86,863,000	Town of Scituate (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
06/11/15	06/15/15	\$3,765,000	Hamlin Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
06/11/15	06/25/15	\$2,000,000	Town of Carver	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/11/15	06/19/15	\$1,000,000	Town of Andover (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/11/15	06/19/15	\$7,155,000	Town of Andover (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
06/11/15	06/23/15	\$12,374,364	City of Lowell (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/11/15	06/19/15	\$31,400,413	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/11/15	06/24/15	\$5,950,000	City of Waltham (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/11/15	06/24/15	\$3,500,000	City of Waltham (MA)	MA	General Obligation Bond Anticipation Notes (Taxable) (renewal)	Competitive
06/11/15	06/26/15	\$3,800,000	City of Fitchburg (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/11/15	07/01/15	\$2,590,000	Northwest Harris County Municipal Utility District No. 23 (TX)	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2015	Competitive
06/15/15	06/26/15	\$5,369,000	City of Taunton	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/15/15	08/01/15	\$17,900,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2015C	Competitive
06/15/15	08/01/15	\$10,000,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Building Bonds, Series 2015D	Competitive
06/15/15	06/26/15	\$837,075	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/16/15	07/09/15	\$21,110,000	North Natomas Community Facilities District No. 4	CA	Special Tax Refunding Bonds, Series F (2015)	Negotiated
06/16/15	06/25/15	\$2,685,000	Town of Natick	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
06/16/15	06/25/15	\$1,250,000	City of Newton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/16/15	06/26/15	\$2,262,500	Town of Natick	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/16/15	06/25/15	\$5,343,000	Town of Braintree	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
06/16/15	06/29/15	\$14,500,000	Town of Rocky Hill	CT	General Obligation Bond Anticipation Notes	Competitive
06/16/15	06/29/15	\$2,200,000	Town of West Springfield	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/17/15	07/01/15	\$213,170,000	Lamar Consolidated Independent School District	TX	Schoolhouse and Refunding Bonds, Series 2015	Negotiated
06/17/15	07/02/15	\$210,000,000	City of Houston (TX)	TX	Tax and Revenue Anticipation Notes, Series 2015	Competitive
06/17/15	07/01/15	\$4,280,000	NorthPointe Water Control and Improvement District	TX	Unlimited Tax Bonds, Series 2015A	Competitive
06/17/15	06/26/15	\$18,345,415	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
06/17/15	06/26/15	\$17,281,057	Town of Framingham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/17/15	06/29/15	\$2,365,000	Town of Reading	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/17/15	06/26/15	\$1,050,000	Town of Salisbury (MA)	MA	Taxable Series A-General Obligation Bond Anticipation Notes (new money)	Competitive
06/17/15	06/26/15	\$463,000	Town of Salisbury (MA)	MA	Series B-General Obligation Bond Anticipation Notes (new money)	Competitive
06/18/15	06/30/15	\$8,550,000	Town of Mooresville	NC	Special Assessment Revenue Bonds, Series 2015	Negotiated
06/18/15	07/15/15	\$1,325,000	Jefferson County Water Control and Improvement District No. 10 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
06/18/15	06/25/15	\$1,405,299	City of Salem (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/18/15	06/25/15	\$11,197,000	City of Haverhill	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive
06/18/15	06/26/15	\$650,000	Town of Bellingham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/18/15	06/29/15	\$3,296,000	Town of Stoughton	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
06/18/15	06/30/15	\$4,320,000	Town of Stoughton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/18/15	07/02/15	\$2,500,000	Cape Ann Transportation Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
06/18/15	07/02/15	\$16,500,000	Wachusett Regional School District	MA	General Obligation Revenue Anticipation Notes (new money)	Competitive
06/19/15	07/01/15	\$62,650,000	City of Houston (TX)	TX	Combined Utility System First Lien Revenue Refunding Bonds, Series 2015D	Negotiated
06/19/15	06/30/15	\$225,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/22/15	06/15/15	\$89,999	Paint Rock Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015	Negotiated
06/22/15	06/15/15	\$2,070,000	Paint Rock Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
06/22/15	06/30/15	\$839,645	Town of Clinton (MA)	MA	General Obligation Bond Anticipation Notes (new)	Competitive
06/22/15	07/01/15	\$3,975,000	Fort Bend County Levee Improvement District No. 15	TX	Unlimited Tax Road Improvement Bonds, Series 2015	Competitive
06/23/15	06/01/15	\$70,315,000	Northside Independent School District	TX	School Building Bonds, Series 2015	Negotiated
06/23/15	07/01/15	\$22,770,000	Brazosport Water Authority	TX	Water Supply System Regional Revenue Bonds, Series 2015A	Negotiated
06/23/15	07/07/15	\$25,930,000	Arapahoe County Water and Wastewater Public Improvement District	CO	General Obligation Refunding Bonds, Series 2015	Competitive
06/23/15	06/30/15	\$324,000	City of Springfield (MA)	MA	General Obligation Federal Aid Anticipation Notes (new money)	Competitive
06/23/15	07/15/15	\$190,000	Town of Rowley	MA	State House Serial Loan Notes (new money)	Competitive
06/23/15	07/01/15	\$1,200,000	County of Norfolk	MA	Revenue Anticipation Notes (new money)	Competitive
06/23/15	06/30/15	\$1,483,000	City of Holyoke	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/23/15	06/30/15	\$2,400,000	City of Woburn	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/24/15	06/01/15	\$50,000,000	Northside Independent School District	TX	Variable Rate School Building Bonds, Series 2015 (Mandatory Tender Date: 08/01/2018)	Negotiated
06/24/15	06/15/15	\$90,220,000	South Texas College District (TX)	TX	Limited Tax Bonds, Series 2015	Negotiated
06/24/15	07/16/15	\$46,910,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facility Revenue Bonds, Series 2015 (Providence College Issue)	Negotiated
06/24/15	06/30/15	\$2,600,000	City of Gloucester	MA	Series A General Obligation Bond Anticipation Notes (new money)	Competitive
06/24/15	06/30/15	\$2,600,000	City of Gloucester	MA	Series B General Obligation Bond Anticipation Notes (new money)	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/24/15	07/01/15	\$3,100,000	Harris County Municipal Utility District No. 434 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
06/24/15	07/01/15	\$61,840,000	Town of Winchester (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
06/24/15	07/02/15	\$12,020,000	Town of Winchester (MA)	MA	General Obligation Taxable Bond Anticipation Notes (renewal)	Competitive
06/24/15	07/15/15	\$19,425,000	Hamshire-Fannett Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2015	Competitive
06/24/15	07/17/15	\$2,923,334	Town of Nahant	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/24/15	07/17/15	\$1,300,000	Town of Nahant	MA	Revenue Anticipation Notes (new money)	Competitive
06/25/15	06/01/15	\$220,300,000	Arlington Independent School District	TX	School Building Bonds, Series 2015	Negotiated
06/25/15	06/15/15	\$49,420,000	Fort Bend Independent School District	TX	Variable Rate School Building Bonds, Series 2015B (Mandatory Put Date: 08/01/2017)	Negotiated
06/25/15	06/15/15	\$50,000,000	Fort Bend Independent School District	TX	Variable Rate School Building Bonds, Series 2015A (Mandatory Put Date: 08/01/2016)	Negotiated
06/25/15	07/01/15	\$67,175,000	Weatherford Independent School District	TX	School Building Bonds, Series 2015	Negotiated
06/25/15	07/01/15	\$2,260,000	Fort Bend County Municipal Utility District No. 145	TX	Unlimited Tax Bonds, Series 2015	Competitive
06/26/15	07/14/15	\$14,425,000	City of Roseville (CA)	CA	Certificates of Participation, Series 2015 (316 Vernon Street Project)	Negotiated
06/29/15	07/01/15	\$2,000,000	Fort Bend County Municipal Utility District No. 162	TX	Unlimited Tax Bonds, Series 2015	Competitive
06/30/15	07/01/15	\$18,600,000	City of El Paso (TX)	TX	Water and Sewer Revenue Bonds, Series 2015A	Negotiated
06/30/15	07/01/15	\$16,500,000	Decatur Independent School District	TX	School Building and Refunding Bonds, Series 2015	Negotiated
06/30/15	07/15/15	\$65,350,000	University of Alaska	AK	General Revenue Bonds, 2015 Series T	Negotiated
06/30/15	07/15/15	\$66,815,000	Virginia College Building Authority (VA)	VA	Educational Facilities Revenue Bonds, Series 2015B (Marymount University Project) (Green Bonds)	Negotiated
06/30/15	07/15/15	\$3,720,000	Town of Hickory Creek	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
06/30/15	07/15/15	\$3,795,000	Town of Hickory Creek	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
06/30/15	07/16/15	\$7,680,000	City of Greeley (CO)	CO	First-Lien Stormwater System Improvement Revenue Bonds, Series 2015	Competitive
06/30/15	07/23/15	\$67,250,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Taxable Series 2015D	Competitive
06/30/15	07/10/15	\$1,418,000	Town of Ashburnham	MA	General Obligation Bond Anticipation Notes	Competitive
06/30/15	07/01/15	\$3,700,000	Pecan Grove Municipal Utility District	TX	Unlimited Tax Bonds, Series 2015	Competitive
07/01/15	08/06/15	\$34,775,000	UCF Convocation Corporation	FL	Refunding Revenue Bonds, Series 2015B	Negotiated
07/01/15	08/06/15	\$48,385,000	UCF Convocation Corporation	FL	Refunding Revenue Bonds, Series 2015A	Negotiated
07/07/15	08/01/15	\$2,800,000	Harris County Municipal Utility District No. 481 (TX)	TX	Unlimited Tax Road Bonds Series 2015	Competitive
07/07/15	07/17/15	\$5,160,000	Town of Boylston	MA	General Obligation Municipal Purpose Loan of 2015 Bonds (Unlimited Tax)	Competitive
07/07/15	07/23/15	\$11,270,000	Town of Burlington (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
07/07/15	07/24/15	\$750,000	Town of Burlington (MA)	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
07/08/15	07/01/15	\$8,635,000	Roosevelt Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
07/08/15	07/01/15	\$67,075,000	Collin County	TX	Road and Refunding Bonds, Series 2015	Negotiated
07/08/15	07/01/15	\$3,675,000	Collin County	TX	Limited Tax Refunding and Improvement Bonds, Series 2015	Negotiated
07/08/15	07/22/15	\$112,100,000	City and County of San Francisco (CA)	CA	Certificates of Participation, Series 2015A	Competitive
07/08/15	08/01/15	\$15,000,000	Fort Bend County Municipal Utility District No. 169	TX	Contract Revenue Bonds (Water Sewer, Drainage Facilities Series 2015)	Competitive
07/08/15	07/16/15	\$3,200,000	City of Holyoke	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
07/08/15	07/22/15	\$5,945,000	City of Chicopee	MA	General Obligation Refunding Bonds	Competitive
07/08/15	08/01/15	\$10,990,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Bonds, Series 2015	Competitive
07/08/15	07/22/15	\$22,225,000	City and County of San Francisco (CA)	CA	Certificates of Participation, Series 2015B (Federally Taxable)	Competitive
07/09/15	07/01/15	\$98,653	Gorman Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015	Negotiated
07/09/15	07/01/15	\$3,760,000	Gorman Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
07/09/15	07/30/15	\$56,275,000	Rhode Island Clean Water Finance Agency	RI	Water Pollution Control Revolving Fund Revenue Bonds, Series 2015A (Green Bonds) (Pooled Loan Issue)	Negotiated
07/09/15	08/01/15	\$12,525,000	City of Pasadena (TX)	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
07/09/15	08/01/15	\$2,125,000	Paseo Del Este Municipal Utility District No. 11 of El Paso County (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
07/13/15	07/15/15	\$2,850,000	Lefors Independent School District	TX	School Building Bonds, Series 2015	Negotiated
07/13/15	07/15/15	\$7,000,000	Miles Independent School District	TX	Unlimited Tax School Building Bonds, Series 2015	Competitive
07/13/15	07/15/15	\$14,105,000	Wylie Independent School District (Taylor County)	TX	Unlimited Tax School Building Bonds, Series 2015	Competitive
07/13/15	08/01/15	\$11,870,000	City of Mont Belvieu	TX	Tax and Revenue Certificates of Obligation, Series 2015	Competitive
07/13/15	08/01/15	\$3,475,000	City of Alvarado	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
07/14/15	07/01/15	\$2,855,000	Kress Independent School District (TX)	TX	School Building Bonds, Series 2015	Negotiated
07/14/15	07/01/15	\$116,415,000	City of El Paso (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2015	Negotiated
07/14/15	07/01/15	\$57,710,000	City of El Paso (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
07/14/15	07/01/15	\$3,750,000	City of Hurst	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2015	Negotiated
07/14/15	07/01/15	\$4,915,000	City of Hurst	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
07/14/15	07/15/15	\$41,565,000	City of Weatherford	TX	Utility System Revenue Refunding and Improvement Bonds, Series 2015	Negotiated
07/14/15	07/15/15	\$16,135,000	Town of Prosper	TX	General Obligation Refunding and Improvement Bonds, Series 2015	Negotiated
07/14/15	07/15/15	\$14,395,000	Slaton Independent School District	TX	School Building Bonds, Series 2015	Negotiated
07/14/15	07/15/15	\$8,135,000	Town of Prosper	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	Negotiated
07/14/15	08/01/15	\$11,710,000	Gregory-Portland Independent School District	TX	School Building Bonds, Series 2015	Negotiated
07/14/15	07/24/15	\$4,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/14/15	07/24/15	\$10,800,000	Pioneer Valley Transit Authority	MA	Revenue Anticipation Notes	Competitive
07/14/15	08/04/15	\$5,170,000	Town of Stafford (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/15/15	07/15/15	\$14,965,000	City of Frisco	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	Negotiated
07/15/15	07/15/15	\$249,660,000	Montgomery Independent School District	TX	School Building and Refunding Bonds, Series 2015	Negotiated
07/15/15	07/15/15	\$204,990	Crowley Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015B	Negotiated
07/15/15	07/15/15	\$29,525,000	Crowley Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
07/15/15	07/15/15	\$107,710,000	City of Frisco	TX	General Obligation Refunding and Improvement Bonds, Series 2015A (Limited Tax)	Negotiated
07/15/15	07/15/15	\$78,360,000	Clint Independent School District	TX	School Building Bonds, Series 2015	Negotiated
07/15/15	07/28/15	\$10,770,000	Town of Enfield (CT)	CT	General Obligation Refunding Bonds, Issue of 2015 Series A	Negotiated
07/15/15	08/01/15	\$320,530,000	City of San Antonio	TX	Electric and Gas Systems Revenue Refunding Bonds, New Series 2015	Negotiated
07/15/15	08/01/15	\$1,880,000	Fort Bend County Municipal Utility District No. 123	TX	Unlimited Tax Bonds, Series 2015	Competitive
07/15/15	07/28/15	\$25,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes Series C	Competitive
07/16/15	07/01/15	\$93,420,000	Northside Independent School District	TX	School Building and Refunding Bonds, Series 2015	Negotiated
07/16/15	08/01/15	\$9,115,000	Union Grove Independent School District	TX	School Building Bonds, Series 2015	Negotiated
07/16/15	07/29/15	\$1,500,000	Town of Ashburnham	MA	General Obligation Revenue Anticipation Notes	Competitive
07/16/15	07/30/15	\$18,000,000	Town of Shrewsbury	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
07/16/15	07/27/15	\$2,500,000	Town of Burlington (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/20/15	07/15/15	\$11,750,000	City of Lewisville	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2015	Negotiated
07/20/15	07/15/15	\$21,085,000	City of Lewisville	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
07/20/15	08/03/15	\$7,200,000	Brooks Development Authority (TX)	TX	Senior Lien Revenue Bonds, Series 2015 B-1	Private Placement
07/20/15	08/03/15	\$11,600,000	Brooks Development Authority (TX)	TX	Senior Lien Revenue Bonds, Series 2015 B-2	Private Placement
07/20/15	08/03/15	\$36,100,000	Brooks Development Authority (TX)	TX	Senior Lien Revenue Bonds, Series 2015 A-1	Private Placement
07/20/15	07/15/15	\$8,455,000	Italy Independent School District	TX	Unlimited Tax School Building Bonds, Series 2015	Competitive
07/20/15	08/01/15	\$9,375,000	Spring Creek Utility District (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
07/21/15	07/15/15	\$32,240,000	City of Rowlett	TX	General Obligation Refunding and Improvement Bonds, Series 2015	Negotiated
07/21/15	07/15/15	\$12,330,000	City of Rowlett	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2015	Negotiated
07/21/15	08/15/15	\$11,405,000	Town of Flower Mound	TX	Certificates of Obligation, Series 2015A	Negotiated
07/21/15	08/19/15	\$41,885,000	East Cherry Creek Valley Water and Sanitation District	CO	Water Revenue Refunding Bonds, Series 2015	Negotiated
07/21/15	08/26/15	\$25,905,000	Port of Houston Authority of Harris County	TX	Refunding Bonds, Series 2015B	Negotiated
07/21/15	08/26/15	\$27,260,000	Port of Houston Authority of Harris County	TX	Refunding Bonds, Series 2015C	Negotiated
07/21/15	08/26/15	\$62,805,000	Port of Houston Authority of Harris County	TX	Refunding Bonds, Series 2015A	Negotiated
07/21/15	07/30/15	\$347,235,000	Metropolitan Government of Nashville and Davidson County (TN)	TN	General Obligation Improvement Bonds, Series 2015C	Competitive
07/21/15	07/29/15	\$2,500,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
07/21/15	08/01/15	\$4,745,000	Harris County Municipal Utility District No. 157	TX	Unlimited Tax Bonds, Series 2015	Competitive
07/21/15	08/06/15	\$9,225,000	Town of Marblehead	MA	General Obligation Municipal Purpose Loan of 2015 Bonds, Unlimited Tax	Competitive
07/21/15	08/07/15	\$18,241,930	Town of Marblehead	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
07/22/15	07/29/15	\$175,155,000	State of Rhode Island and Providence Plantations (RI)	RI	General Obligation Bonds, Consolidated Capital Development Loan of 2015, Refunding Series A	Negotiated
07/22/15	08/06/15	\$16,430,000	Board of Water Works of Pueblo	CO	Water Revenue Refunding Bonds, Series 2015	Negotiated
07/22/15	08/11/15	\$63,110,000	Austin Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
07/22/15	08/11/15	\$87,295,000	Austin Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
07/22/15	08/15/15	\$11,020,000	Denton County	TX	Tax Notes, Series 2015	Negotiated
07/22/15	08/15/15	\$61,815,000	Denton County	TX	Permanent Improvement and Refunding Bonds, Series 2015	Negotiated
07/22/15	08/05/15	\$1,000,000	Town of Colrain	MA	General Obligation State Aid Anticipation Notes	Competitive
07/22/15	08/11/15	\$15,220,000	City of Fort Lauderdale (FL)	FL	General Obligation Refunding Bonds, Series 2015	Competitive
07/23/15	07/15/15	\$17,165,000	Vega Independent School District	TX	School Building Bonds, Series 2015	Negotiated
07/23/15	07/30/15	\$10,000,000	City of Westminster (CO)	CO	Certificates of Participation Series 2015B	Negotiated
07/23/15	07/30/15	\$30,000,000	City of Westminster (CO)	CO	Certificates of Participation Series 2015A	Negotiated
07/23/15	07/30/15	\$4,095,000	State of Mississippi	MS	Lease Revenue Certificates of Participation (Master Lease Program), Series 2015A	Negotiated
07/23/15	08/18/15	\$109,235,000	Love Field Airport Modernization Corporation	TX	General Airport Revenue Bonds, Series 2015	Negotiated
07/23/15	08/04/15	\$1,725,000	Town of Holliston	MA	General Obligation Land Acquisition Bonds (Unlimited Tax)	Competitive
07/23/15	08/05/15	\$5,750,000	Brockton Area Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
07/23/15	08/07/15	\$905,000	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/23/15	08/07/15	\$5,415,000	City of Methuen	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/23/15	08/01/15	\$4,315,000	City of Helotes	TX	Combination Tax and Limited Pledged Revenue Certificates of Obligation, Series 2015	Competitive
07/23/15	08/06/15	\$15,000,000	City of Methuen	MA	General Obligation State Qualified School Bonds	Competitive
07/24/15	08/05/15	\$23,285,000	Massachusetts Development Finance Agency (MA)	MA	Revenue Refunding Bonds (Babson College Issue), Series 2015 A	Negotiated
07/24/15	07/31/15	\$500,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/28/15	07/15/15	\$24,055,000	City of Cedar Hill	TX	General Obligation Refunding and Improvement Bonds, Series 2015 (Limited Tax)	Negotiated
07/28/15	07/15/15	\$1,730,000	City of Cedar Hill	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
07/28/15	07/01/15	\$127,725,000	City of Fort Worth (TX)	TX	General Purpose Refunding and Improvement Bonds, Series 2015A	Competitive
07/28/15	07/01/15	\$126,615,000	City of Fort Worth (TX)	TX	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2015A	Competitive
07/28/15	08/01/15	\$12,135,000	Montgomery County Municipal Utility District No. 112	TX	Unlimited Tax Bonds, Series 2015	Competitive
07/28/15	07/15/15	\$4,445,000	City of Angleton	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
07/28/15	08/11/15	\$4,155,000	Town of Brooklyn (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/29/15	07/15/15	\$26,295,000	Rankin Independent School District	TX	School Building Bonds, Series 2015	Negotiated
07/29/15	08/01/15	\$43,290,000	Mansfield Independent School District	TX	School Building Bonds, Series 2015	Negotiated
07/29/15	08/01/15	\$191,370,000	Harris County (TX)	TX	Permanent Improvement and Refunding Bonds, Series 2015A (Limited Tax)	Negotiated
07/29/15	08/12/15	\$5,435,000	City of Warwick	RI	General Obligation Bonds, 2015 Series A	Negotiated
07/29/15	08/12/15	\$23,810,000	City of Warwick	RI	General Obligation Refunding Bonds, 2015 Series B	Negotiated
07/29/15	08/18/15	\$366,000	Town of Paxton	MA	State House Serial Loan Notes (new money)	Competitive
07/29/15	08/01/15	\$2,235,000	Harris County Municipal Utility District No. 64	TX	Unlimited Tax Bonds, Series 2015A	Competitive
07/30/15	08/01/15	\$66,355,000	McKinney Independent School District	TX	School Building and Refunding Bonds, Series 2015A	Negotiated
07/30/15	08/12/15	\$67,860,000	City of Roseville (CA)	CA	Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds, Series 2015	Negotiated
07/30/15	08/07/15	\$19,000,000	Montachusett Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
07/30/15	08/11/15	\$20,000,000	Town of Enfield (CT)	CT	General Obligation Bonds, Issue of 2015, Series B	Competitive
07/30/15	08/11/15	\$10,000,000	Town of Enfield (CT)	CT	General Obligation Bond Anticipation Notes Series B	Competitive
07/31/15	08/01/15	\$3,083,475	Northwest Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015A	Negotiated
07/31/15	08/01/15	\$118,740,000	Northwest Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
08/03/15	07/15/15	\$22,530,000	City of Lancaster (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2015 (Limited Tax)	Negotiated
08/03/15	07/15/15	\$4,080,000	City of Lancaster (TX)	TX	Tax and Waterworks and Sewer System (Surplus) Revenue Certificates of Obligation, Series 2015	Negotiated
08/03/15	08/15/15	\$9,705,000	City of Richmond (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
08/04/15	08/01/15	\$53,870,000	City of Garland	TX	Combination Tax and Electric Utility System Surplus Revenue Refunding Bonds, Series 2015	Negotiated
08/04/15	08/01/15	\$8,925,000	Canyon Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
08/04/15	09/01/15	\$5,175,000	Harris County Municipal Utility District No. 419 (TX)	TX	Refunding Bonds, Series 2015	Negotiated
08/04/15	08/14/15	\$19,400,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
08/05/15	08/20/15	\$193,915,000	Regional Transportation District	CO	Certificates of Participation, Series 2015A	Negotiated
08/05/15	08/14/15	\$1,232,000	City of Lowell (MA)	MA	Taxable State Aid Anticipation Notes	Competitive
08/05/15	08/21/15	\$300,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes (new)	Competitive
08/06/15	08/01/15	\$2,790,000	Llano County Municipal Utility District No. 1 (TX)	TX	Unlimited Tax Street Repair Bonds, Series 2015	Competitive
08/07/15	08/01/15	\$30,730,000	Crowley Independent School District	TX	School Building Bonds, Series 2015	Negotiated
08/10/15	09/01/15	\$3,000,000	Plantation Municipal Utility District	TX	Unlimited Tax Bonds, Series 2015	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
08/10/15	09/01/15	\$6,080,000	Harris County Municipal Utility District No. 65	TX	Unlimited Tax Bonds, Series 2015	Competitive
08/10/15	09/01/15	\$1,405,000	Lakeside Water Control & Improvement District No. 2-B (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
08/11/15	08/01/15	\$4,855,000	City of Farmersville	TX	General Obligation Refunding and Improvement Bonds, Series 2015 (Limited Tax)	Negotiated
08/11/15	08/01/15	\$67,075,000	Tarrant County	TX	Limited Tax Refunding and Improvement Bonds, Series 2015	Negotiated
08/11/15	08/20/15	\$610,100	Nashoba Regional School District	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
08/11/15	08/20/15	\$13,805,000	City of Everett (MA)	MA	General Obligation Refunding Bonds	Competitive
08/11/15	09/01/15	\$10,450,000	Town of Westwood	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
08/11/15	09/02/15	\$1,000,000	Town of Westwood	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
08/11/15	09/01/15	\$6,065,000	Fort Bend County Municipal Utility District No. 187 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
08/11/15	09/01/15	\$1,815,000	Lakeside Water Control & Improvement District No. 2-C	TX	Unlimited Tax Bonds, Series 2015	Competitive
08/12/15	08/01/15	\$5,360,000	Clifton Higher Education Finance Corporation	TX	Education Revenue Bonds, Series 2015B (International Leadership of Texas)	Negotiated
08/12/15	08/01/15	\$105,680,000	Clifton Higher Education Finance Corporation	TX	Education Revenue Bonds, Series 2015A (International Leadership of Texas)	Negotiated
08/13/15	08/13/15	\$299,995,000	Sacramento Public Financing Authority (CA)	CA	Index Floating Rate Lease Revenue Bonds, Series 2015 (Golden 1 Center)	Negotiated
08/13/15	08/15/15	\$1,955,000	City of Abilene (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015A	Negotiated
08/13/15	08/15/15	\$37,240,000	City of Abilene (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2015 (Limited Tax)	Negotiated
08/13/15	08/28/15	\$93,790,000	CIVICVentures	AK	Revenue Refunding Bonds, Series 2015 (Anchorage Convention Center)	Negotiated
08/13/15	08/20/15	\$5,765,000	Town of Easton (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
08/13/15	08/21/15	\$12,500,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
08/13/15	08/21/15	\$3,345,000	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
08/13/15	08/27/15	\$9,195,000	City of Amesbury (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
08/13/15	08/28/15	\$20,240,000	Town of Norwood	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
08/13/15	09/01/15	\$4,930,000	Town of Ponder	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
08/13/15	09/01/15	\$39,925,000	City of Lowell (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive
08/17/15	07/15/15	\$6,335,000	City of Blue Mound (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	Negotiated
08/17/15	08/15/15	\$3,750,000	City of Fate	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	Negotiated
08/17/15	08/15/15	\$3,665,000	City of Fate	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
08/18/15	08/15/15	\$62,785,000	Nueces River Authority	TX	Water Supply Facilities Revenue Refunding Bonds, Series 2015 (City of Corpus Christi Lake Texana Project)	Negotiated
08/18/15	08/15/15	\$67,435,000	Northwest Independent School District	TX	School Building Bonds, Series 2015	Negotiated
08/18/15	08/15/15	\$3,315,000	City of Elgin (TX)	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
08/18/15	08/15/15	\$5,615,000	City of Elgin (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015 (Limited Tax)	Negotiated
08/18/15	09/03/15	\$145,445,000	District of Columbia (DC)	DC	Southwest Waterfront Project Revenue Bonds, Series 2015 (The Wharf Project)	Negotiated
08/18/15	09/01/15	\$11,360,000	City of Lawrence (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive
08/18/15	09/01/15	\$6,000,000	City of Lawrence (MA)	MA	Series A State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
08/18/15	09/01/15	\$5,999,999	City of Lawrence (MA)	MA	Series B General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
08/18/15	09/01/15	\$5,550,000	Reid Road Municipal Utility District No. 1	TX	Unlimited Tax Bonds, Series 2015	Competitive
08/18/15	09/01/15	\$2,400,000	Brazoria County Municipal Utility District No. 16	TX	Unlimited Tax Bonds, Series 2015	Competitive
08/19/15	08/15/15	\$33,945,000	City of Denton (TX)	TX	General Obligation Refunding Bonds, Series 2015	Competitive
08/19/15	08/27/15	\$3,551,000	Town of East Bridgewater	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
08/19/15	08/27/15	\$3,926,000	Town of East Bridgewater	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
08/19/15	09/10/15	\$592,000	Town of Wenham	MA	State House Serial Loan Notes	Competitive
08/19/15	09/01/15	\$10,200,000	Harris County Municipal Utility District No. 167	TX	Unlimited Tax Bonds, Series 2015	Competitive
08/20/15	09/03/15	\$42,565,000	City of Roseville (CA)	CA	Water Utility Revenue Certificates of Participation, Series 2015	Negotiated
08/20/15	09/01/15	\$4,415,000	Denton County Fresh Water Supply District No. 8-C	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
08/20/15	09/01/15	\$7,000,000	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
08/24/15	09/01/15	\$5,315,000	Yoakum Independent School District	TX	Unlimited Tax Refunding Bonds, Series 2015	Competitive
08/25/15	09/10/15	\$100,000,000	Harris County (TX)	TX	Tax Anticipation Notes, Series 2015	Competitive
08/25/15	09/17/15	\$31,100,000	City of Longmont (CO)	CO	Enterprise Wastewater Revenue Bonds, Series 2015	Competitive
08/26/15	08/31/15	\$1,405,000	Successor Agency to the CRA of the City of Montebello (CA)	CA	Subordinate Tax Allocation Refunding Bonds, Series 2015B	Negotiated
08/26/15	08/31/15	\$23,775,000	Successor Agency to the CRA of the City of Montebello (CA)	CA	Subordinate Tax Allocation Refunding Bonds, Series 2015A	Negotiated
08/26/15	09/15/15	\$96,120,000	Vista Joint Powers Financing Authority (CA)	CA	2015 Refunding Lease Revenue Bonds	Negotiated
08/27/15	08/01/15	\$8,645,000	Pampa Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
08/27/15	08/15/15	\$65,250,000	North Texas Municipal Water District	TX	Regional Wastewater System Revenue Refunding and Improvement Bonds, Series 2015	Competitive
08/27/15	09/01/15	\$4,750,000	Williamson County Municipal Utility District No. 15 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
09/02/15	09/01/15	\$6,475,000	City of Harlingen	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2015B	Negotiated
09/02/15	09/01/15	\$12,000,000	City of Harlingen	TX	Waterworks and Sewer System Revenue Bonds, Series 2015A	Negotiated
09/02/15	09/15/15	\$39,635,000	Port Freeport	TX	Senior Lien Revenue and Refunding Bonds, Series 2015A	Negotiated
09/02/15	09/15/15	\$3,405,000	Nashoba Valley Technical High School District	MA	General Obligation Refunding Bonds	Competitive
09/02/15	09/01/15	\$5,465,000	Harris County Municipal Utility District No. 24	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds Series 2015	Competitive
09/03/15	09/10/15	\$1,418,000	Town of Ashburnham	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
09/09/15	09/01/15	\$3,590,000	Upper Trinity Regional Water District (TX)	TX	Regional Wastewater Treatment System Revenue Bonds, Series 2015	Competitive
09/09/15	09/17/15	\$2,915,000	City of Amesbury (MA)	MA	General Obligation Refunding Bonds	Competitive
09/09/15	09/25/15	\$4,000,000	Town of Carver	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
09/10/15	09/24/15	\$764,090,000	North Texas Tollway Authority	TX	Revenue Refunding Bonds, Series 2015B	Negotiated
09/10/15	10/01/15	\$6,455,000	Harris County Municipal Utility District No. 157	TX	Refunding Bonds, Series 2015A	Negotiated
09/10/15	10/06/15	\$23,355,000	Rhode Island Infrastructure Bank	RI	Water Pollution Control Subordinated Refunding Revenue Bonds, Series 2015C	Negotiated
09/10/15	10/06/15	\$24,345,000	Rhode Island Infrastructure Bank	RI	Water Pollution Control Refunding Revenue Bonds, Series 2015B	Negotiated
09/10/15	10/14/15	\$41,915,000	Redevelopment Agency Successor Agency of the City of Sacramento (CA)	CA	2015 Tax Allocation Refunding Bonds, Series B	Negotiated
09/10/15	10/14/15	\$62,135,000	Redevelopment Agency Successor Agency of the City of Sacramento (CA)	CA	2015 Tax Allocation Refunding Bonds, Series A	Negotiated
09/10/15	10/01/15	\$3,000,000	Paseo Del Este Municipal Utility District No. 3	TX	Unlimited Tax Bonds, Series 2015	Competitive
09/10/15	10/01/15	\$5,000,000	Harris County Water Control and Improvement District No. 157	TX	Unlimited Tax Bonds Series 2015	Competitive
09/10/15	09/17/15	\$10,700,000	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/10/15	09/18/15	\$1,626,130	Town of Middleton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/14/15	10/01/15	\$9,000,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Bonds, Series 2015A	Competitive
09/15/15	10/01/15	\$2,580,000	Fort Bend County Municipal Utility District No. 167	TX	Refunding Bonds, Series 2015A	Negotiated
09/15/15	09/15/15	\$2,900,000	City of Huntsville (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
09/15/15	09/01/15	\$20,740,000	City of Frisco	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Taxable Series 2015B	Competitive
09/15/15	09/01/15	\$9,015,000	City of Frisco	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015A	Competitive
09/15/15	09/24/15	\$9,730,000	City of Newburyport	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
09/15/15	09/25/15	\$1,200,000	Town of Princeton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/15/15	09/25/15	\$6,450,000	Metrowest Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
09/15/15	10/01/15	\$25,185,000	City of Springfield (MA)	MA	General Obligation State Qualified Refunding Bonds	Competitive
09/15/15	10/01/15	\$7,000,000	Montgomery County Municipal Utility District No. 115	TX	Unlimited Tax Bonds, Series 2015A	Competitive
09/16/15	09/29/15	\$9,915,000	State of Colorado (CO)	CO	Certificates of Participation, 2015	Negotiated
09/16/15	10/01/15	\$70,885,000	Clifton Higher Education Finance Corporation	TX	Education Revenue Bonds, Series 2015 (Idea Public Schools)	Negotiated
09/16/15	10/01/15	\$7,800,000	Harris County Municipal Utility District No. 401 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
09/16/15	09/30/15	\$7,500,000	Rockingham County (NH)	NH	General Obligation Tax Anticipation Notes (new money)	Competitive
09/16/15	10/01/15	\$1,202,000	Town of Boxford	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
09/16/15	10/01/15	\$6,585,000	Lower Kirby Pearland Management District (TX)	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
09/17/15	09/15/15	\$15,280,000	City of Celina (TX)	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2015	Negotiated
09/17/15	09/30/15	\$288,636	Town of Wareham	MA	State House Serial Loan Notes	Competitive
09/17/15	09/15/15	\$5,110,000	Collin County Water Control and Improvement District No. 3	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
09/17/15	10/01/15	\$5,500,000	Travis County Municipal Utility District No. 18 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
09/22/15	09/15/15	\$9,085,000	City of Cleburne	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
09/22/15	10/01/15	\$8,775,000	Barker-Cypress Municipal Utility District (TX)	TX	Refunding Bonds, Series 2015	Negotiated
09/23/15	10/22/15	\$200,000,000	State of Mississippi	MS	Gaming Tax Revenue Bonds, Series 2015E	Negotiated
09/23/15	09/15/15	\$11,000,000	Collin County Municipal Utility District No. 1 (TX)	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
09/23/15	10/01/15	\$4,660,000	Fulshear Municipal Utility District No. 1 of Fort Bend County (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
09/24/15	09/01/15	\$9,120,000	City of Pharr	TX	General Obligation Refunding Bonds, Series 2015B	Negotiated
09/24/15	09/01/15	\$4,440,000	City of Pharr	TX	Combination Tax and International Bridge Revenue Refunding Bonds, Series 2015A	Negotiated
09/24/15	10/15/15	\$234,998	Paradise Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2015	Negotiated
09/24/15	10/15/15	\$8,560,000	Paradise Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
09/24/15	09/15/15	\$65,845,000	North Texas Municipal Water District	TX	Stewart Creek West Regional Wastewater System Contract Revenue Bonds, Series 2015	Competitive
09/24/15	10/06/15	\$1,598,000	Greater Lawrence Sanitary District	MA	General Obligation Grant Anticipation Notes	Competitive
09/28/15	09/15/15	\$6,100,000	City of Princeton (TX)	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
09/28/15	09/15/15	\$3,245,000	City of Princeton (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2015	Negotiated
09/28/15	10/01/15	\$4,330,000	Cinco Southwest Municipal Utility District No. 4	TX	Refunding Bonds, Series 2015	Negotiated
09/28/15	10/01/15	\$20,250,000	Fort Bend County Levee Improvement District No. 15	TX	Unlimited Tax Levee Improvement Bonds, Series 2015	Competitive
09/29/15	10/14/15	\$183,380,000	Sacramento Financing Authority	CA	2015 Refunding Revenue Bonds (Master Lease Program Facilities)	Negotiated
09/29/15	10/15/15	\$5,305,000	City of Wills Point (TX)	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
09/29/15	10/01/15	\$6,000,000	Harris County Municipal Utility District No. 390	TX	Contract Revenue Road Bonds, Series 2015A (City Park Proximity Economic Impact Area)	Competitive
09/30/15	10/01/15	\$105,130,000	Board of Regents of the University of North Texas System	TX	Revenue Financing System Refunding and Improvement Bonds, Series 2015A	Negotiated
09/30/15	10/01/15	\$73,035,000	Board of Regents of the University of North Texas System	TX	Revenue Financing System Refunding Bonds, Series 2015B	Negotiated
09/30/15	10/01/15	\$4,795,000	Harris County Municipal Utility District No. 70	TX	Refunding Bonds, Series 2015	Negotiated
09/30/15	10/14/15	\$2,185,000	Erie County (NY)	NY	General Obligation Bonds Consisting of Sewer District Serial Bonds, Series 2015C	Negotiated
09/30/15	10/14/15	\$24,615,000	Erie County (NY)	NY	General Obligation Bonds Consisting of Refunding Serial Bonds, Series 2015B	Negotiated
09/30/15	10/14/15	\$29,815,000	Erie County (NY)	NY	General Obligation Bonds Consisting of Public Improvement Serial Bonds, Series 2015A	Negotiated
09/30/15	10/15/15	\$13,845,000	Town of Weymouth	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
10/01/15	10/15/15	\$6,560,000	Valley Mills Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
10/01/15	10/15/15	\$4,269,135	City of Newburyport	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
10/01/15	10/20/15	\$3,085,000	Nashoba Regional School District	MA	General Obligation Refunding Bonds	Competitive
10/05/15	11/01/15	\$8,850,000	Fort Bend County Municipal Utility District No. 169	TX	Contract Revenue Bonds (Road Facilities) Series 2015A	Competitive
10/05/15	11/01/15	\$12,575,000	Montgomery County Municipal Utility District No. 119 (TX)	TX	Unlimited Tax Bonds Series 2015A	Competitive
10/05/15	11/01/15	\$30,100,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2015E	Competitive
10/06/15	10/15/15	\$65,795,000	Spring Branch Independent School District	TX	Limited Tax Refunding Bonds, Series 2015A	Negotiated
10/06/15	10/15/15	\$153,550,000	Spring Branch Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
10/06/15	11/01/15	\$15,855,000	Harris-Montgomery Counties Municipal Utility District No. 386	TX	Refunding Bonds, Series 2015	Negotiated
10/06/15	10/28/15	\$19,070,000	Evergreen School District No. 114 (WA)	WA	Unlimited Tax General Obligation Refunding Bonds, 2015	Competitive
10/06/15	10/15/15	\$8,000,000	City of Groton (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
10/07/15	11/04/15	\$11,960,000	Texas Water Development Board	TX	State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2015B (Master Trust)	Negotiated
10/07/15	11/04/15	\$798,450,000	Texas Water Development Board	TX	State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2015A (Master Trust)	Negotiated
10/07/15	11/01/15	\$5,110,000	Harris County Municipal Utility District No. 96	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/07/15	10/15/15	\$8,603,000	City of Somerville	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
10/07/15	10/16/15	\$1,000,000	City of Haverhill	MA	General Obligation State Aid Anticipation Notes (renewal)	Competitive
10/07/15	10/16/15	\$5,220,125	City of Haverhill	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
10/07/15	10/16/15	\$4,145,000	Town of Uxbridge	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
10/08/15	10/01/15	\$45,275,000	Mansfield Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
10/08/15	11/01/15	\$1,800,000	Paseo Del Este Municipal Utility District No. 2	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/08/15	11/01/15	\$3,565,000	Fort Bend County Municipal Utility District No. 48	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/08/15	10/22/15	\$3,935,000	Town of Nantucket	MA	General Obligation Refunding Bonds, Series A	Competitive
10/08/15	10/22/15	\$2,932,000	Town of Nantucket	MA	General Obligation Municipal Purpose Loan of 2015 Bonds, Series B	Competitive
10/08/15	11/01/15	\$2,845,000	West Harris County Municipal Utility District No. 5	TX	Unlimited Tax Bonds, Series 2015A	Competitive
10/08/15	11/01/15	\$6,100,000	Timber Lane Utility District	TX	Unlimited Tax Bonds, Series 2015A	Competitive
10/13/15	10/15/15	\$13,985,000	Corsicana Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
10/13/15	10/22/15	\$16,595,000	Town of Wolcott (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
10/14/15	10/15/15	\$38,660,000	Richardson Independent School District	TX	Refunding Bonds, Series 2015C	Negotiated
10/14/15	10/29/15	\$20,655,000	Douglas County Libraries (CO)	CO	Certificates of Participation, Series 2015	Negotiated
10/14/15	10/29/15	\$7,500,000	Town of Cumberland (RI)	RI	General Obligation Tax Anticipation Notes, 2015 Series I	Negotiated
10/14/15	10/29/15	\$2,380,000	Town of Cumberland (RI)	RI	General Obligation Bonds, 2015 Series A	Negotiated
10/14/15	11/01/15	\$5,360,000	Fort Bend County Levee Improvement District No. 15	TX	Refunding Bonds, Series 2015	Negotiated
10/14/15	10/29/15	\$5,060,000	Town of Bedford (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
10/14/15	10/30/15	\$400,000	Town of Winchester (MA)	MA	General Obligation Taxable Bond Anticipation Notes (renewal)	Competitive
10/14/15	11/01/15	\$1,910,000	Harris County Municipal Utility District No. 64	TX	Unlimited Tax Bonds, Series 2015B	Competitive
10/15/15	10/15/15	\$82,115,000	Northwest Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
10/15/15	10/15/15	\$27,685,000	Rockwall Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
10/15/15	10/27/15	\$15,375,000	City of Palm Bay	FL	Sales Tax Revenue Refunding Bonds, Series 2015	Negotiated
10/15/15	10/29/15	\$16,505,000	Sacramento Area Flood Control Agency	CA	Consolidated Capital Assessment District Subordinated Bonds, Series 2015	Negotiated
10/15/15	11/01/15	\$3,315,000	Crosby Municipal Utility District	TX	Refunding Bonds, Series 2015	Negotiated
10/15/15	11/04/15	\$28,710,000	Bay County (FL)	FL	Water and Sewer System Revenue Refunding Bonds, Series 2015	Negotiated
10/15/15	11/20/15	\$4,508,467	Rockwall Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015A	Negotiated
10/15/15	10/15/15	\$1,000,000	Jefferson County Water Control and Improvement District No. 10 (TX)	TX	Unlimited Tax Bonds, Series 2015A	Competitive
10/15/15	10/29/15	\$3,420,000	Town of Winchester (MA)	MA	General Obligation Land Acquisition Bonds (Taxable)	Competitive
10/15/15	10/30/15	\$195,000	Town of Southborough	MA	General Obligation Bond Anticipation Notes	Competitive
10/15/15	11/01/15	\$11,000,000	Denton County Fresh Water Supply District No. 10	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/15/15	11/01/15	\$5,080,000	Harris County Municipal Utility District No. 16	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/15/15	11/01/15	\$31,945,000	Northwest Harris County Municipal Utility District No. 5	TX	Unlimited Tax Bonds, Series 2015A	Competitive
10/16/15	10/01/15	\$13,835,000	Point Isabel Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
10/16/15	10/29/15	\$49,075,000	Hollywood Community Redevelopment Agency	FL	Redevelopment Revenue and Revenue Refunding Bonds, (Beach CRA), Series 2015	Negotiated
10/19/15	10/15/15	\$3,760,000	City of Burkburnett	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
10/19/15	11/01/15	\$8,120,000	Harris County Municipal Utility District No. 71	TX	Unlimited Tax Bonds, Series 2015A	Competitive
10/20/15	11/01/15	\$209,045,000	Cypress-Fairbanks Independent School District	TX	School Building and Refunding Bonds, Series 2015A	Negotiated
10/20/15	11/01/15	\$5,205,000	Harris County Municipal Utility District No. 321	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
10/20/15	11/01/15	\$6,900,000	Encanto Real Utility District	TX	Unlimited Tax Bonds, Series 2015A	Competitive
10/20/15	11/01/15	\$1,560,000	Harris County Municipal Utility District No. 397	TX	Unlimited Tax Bonds, Series 2015A	Competitive
10/20/15	10/15/15	\$11,200,000	Denton County Fresh Water Supply District No. 7	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
10/20/15	11/01/15	\$9,760,000	City of Rosenberg	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Competitive
10/21/15	10/29/15	\$12,335,000	Town of Erie	CO	Water Enterprise Revenue Refunding Bonds, Series 2015	Negotiated
10/21/15	11/12/15	\$17,660,000	University of Mississippi Educational Building Corporation	MS	Revenue Bonds, Series 2015D (Campus Improvements Project)	Negotiated
10/21/15	11/12/15	\$31,630,000	University of Mississippi Educational Building Corporation	MS	Revenue Bonds, Series 2015C (Campus Improvements Project)	Negotiated
10/21/15	11/15/15	\$8,300,000	Sealy Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
10/21/15	11/01/15	\$4,800,000	Bay Colony West Municipal Utility District	TX	Unlimited Tax Bonds, Series 2015A	Competitive
10/21/15	11/01/15	\$3,095,000	East Cedar Creek Fresh Water Supply District	TX	Utility System Revenue Bonds, New Series 2015	Competitive
10/21/15	11/01/15	\$1,500,000	Verandah Municipal Utility District of Hunt County	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
10/21/15	11/01/15	\$4,520,000	Lazy Nine Municipal Utility District No. 1B (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/22/15	11/01/15	\$4,195,000	Fort Bend County Municipal Utility District No. 162	TX	Refunding Bonds, Series 2015A	Negotiated
10/22/15	11/04/15	\$750,000,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2015 E	Negotiated
10/22/15	11/05/15	\$10,580,000	Citrus County (FL)	FL	Non-Ad Valorem Revenue Bonds, Series 2015	Negotiated
10/22/15	11/17/15	\$50,095,000	Harris County (TX)	TX	Permanent Improvement Refunding Bonds, Series 2015B	Negotiated
10/22/15	11/17/15	\$202,680,000	Harris County (TX)	TX	Road Refunding Bonds, Series 2015A	Negotiated
10/22/15	11/17/15	\$30,145,000	Harris County Flood Control District	TX	Contract Tax Refunding Bonds, Series 2015B	Negotiated
10/22/15	11/17/15	\$46,875,000	Harris County Flood Control District	TX	Improvement Refunding Bonds, Series 2015A	Negotiated
10/22/15	11/19/15	\$24,425,000	Wilkes County (NC)	NC	Limited Obligation Refunding Bonds, Series 2015	Negotiated
10/22/15	11/13/15	\$2,151,088	Town of Walpole	MA	General Obligation Bond Anticipation Notes (New and renewal)	Competitive
10/22/15	11/03/15	\$36,215,000	The Metropolitan District, Hartford County	CT	General Obligation Bonds, Issue of 2015 Series B	Competitive
10/26/15	11/01/15	\$15,500,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
10/27/15	10/15/15	\$4,530,000	City of San Juan	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
10/27/15	10/15/15	\$4,205,000	City of San Juan	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2015	Negotiated
10/27/15	10/15/15	\$71,870,000	Mesquite Independent School District	TX	School Building Bonds, Series 2015E	Negotiated
10/27/15	11/01/15	\$2,235,000	Harris County Municipal Utility District No. 249	TX	Refunding Bonds, Series 2015	Negotiated
10/27/15	11/01/15	\$30,625,000	Brazosport Water Authority	TX	Water Supply System Regional Revenue Bonds, Series 2015C	Negotiated
10/27/15	11/12/15	\$6,890,000	Town of West Warwick	RI	General Obligation Bonds, 2015 Series A	Negotiated
10/27/15	10/15/15	\$3,030,000	City of Euless	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2015	Competitive
10/27/15	11/01/15	\$2,550,000	Montgomery County Drainage District No. 10	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/27/15	11/12/15	\$4,460,000	City of Melrose (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds, Series A	Competitive
10/27/15	11/12/15	\$18,635,000	City of Melrose (MA)	MA	General Obligation Refunding Bonds, Series B	Competitive
10/27/15	11/13/15	\$7,255,000	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
10/28/15	10/15/15	\$15,890,000	Clint Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
10/29/15	10/15/15	\$8,740,000	Southside Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
10/29/15	11/01/15	\$5,705,000	La Vega Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
10/29/15	12/16/15	\$55,620,000	Alaska Housing Finance Corporation	AK	State Capital Project Bonds II, 2015 Series C	Negotiated
10/29/15	11/01/15	\$11,800,000	Fort Bend County Municipal Utility District No. 133	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/29/15	12/01/15	\$2,500,000	Fort Bend County Levee Improvement District No. 6 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
10/29/15	11/13/15	\$5,653,912	Town of Nantucket	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
10/29/15	11/09/15	\$1,265,000	Town of Glastonbury	CT	General Obligation Bond Anticipation Notes	Competitive
10/30/15	12/01/15	\$161,575,000	Harris County (TX)	TX	Toll Road Senior Lien Revenue Refunding Bonds, Series 2015B	Negotiated
11/03/15	11/01/15	\$235,000,000	City of San Antonio	TX	Electric and Gas Systems Revenue Bonds, New Series 2015	Negotiated
11/03/15	11/01/15	\$7,370,000	Cleveland Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
11/03/15	11/01/15	\$4,155,000	City of Grand Prairie	TX	Water and Wastewater System Revenue Refunding Bonds, New Series 2015	Negotiated
11/03/15	11/01/15	\$100,000,000	City of San Antonio	TX	Variable Rate Electric and Gas Systems Junior Lien Revenue Bonds, Series 2015C	Negotiated
11/03/15	11/01/15	\$100,000,000	City of San Antonio	TX	Variable Rate Electric and Gas Systems Junior Lien Revenue Bonds, Series 2015D	Negotiated
11/03/15	11/01/15	\$11,165,000	City of Grand Prairie	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
11/03/15	11/01/15	\$28,020,000	City of Grand Prairie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
11/03/15	11/01/15	\$48,565,000	City of El Paso (TX)	TX	Water and Sewer Revenue Refunding Bonds, Series 2015C	Negotiated
11/03/15	11/13/15	\$285,000	Town of Clinton (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
11/03/15	11/18/15	\$46,855,000	Cherry Creek School District No. 5	CO	General Obligation Refunding Bonds, Series 2015	Competitive
11/03/15	11/19/15	\$1,873,000	Town of Ayer	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
11/03/15	11/20/15	\$1,534,235	Town of Ayer	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/03/15	11/20/15	\$3,907,000	Berlin-Boylston Regional School District	MA	General Obligation Bond Anticipation Notes Unlimited Tax (renewals)	Competitive
11/03/15	12/01/15	\$2,280,000	Galveston County Municipal Utility District No. 46	TX	Unlimited Tax Park Bonds, Series 2015A	Competitive
11/03/15	12/01/15	\$4,200,000	Galveston County Municipal Utility District No. 46	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/03/15	11/19/15	\$15,580,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series A	Competitive
11/03/15	11/19/15	\$1,965,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series B (Federally Taxable)	Competitive
11/04/15	11/01/15	\$7,285,000	Kennedale Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
11/04/15	11/01/15	\$8,710,000	Allen Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
11/04/15	11/01/15	\$74,825,000	City of Grand Prairie	TX	Sales Tax Revenue Bonds, Series 2015	Negotiated
11/04/15	11/01/15	\$99,999	Early Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015	Negotiated
11/04/15	11/01/15	\$7,555,000	Early Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
11/04/15	11/19/15	\$47,840,000	Municipality of Anchorage (AK)	AK	General Obligation Bonds, Series A (General Purpose)	Negotiated
11/04/15	11/19/15	\$69,170,000	Municipality of Anchorage (AK)	AK	General Obligation Bonds, Series C (Schools)	Negotiated
11/04/15	11/19/15	\$81,040,000	Municipality of Anchorage (AK)	AK	General Obligation Refunding Bonds, Series D (Schools)	Negotiated
11/04/15	11/19/15	\$115,250,000	Municipality of Anchorage (AK)	AK	General Obligation Refunding Bonds, Series B (General Purpose)	Negotiated
11/04/15	11/20/15	\$650,000	Town of Winthrop (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
11/04/15	12/01/15	\$12,180,000	Chambers County Improvement District No. 1	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/05/15	11/24/15	\$5,335,000	Ventana West Public Improvement District (NM)	NM	Special Levy Refunding Revenue Bonds, Series 2015	Negotiated
11/05/15	12/02/15	\$117,200,000	Board of Managers, Joint Guadalupe County-City of Seguin Hospital	TX	Hospital Mortgage Revenue Refunding and Improvements Bonds, Series 2015	Negotiated
11/05/15	12/01/15	\$5,100,000	Fort Bend County Municipal Utility District No. 194 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/05/15	12/01/15	\$1,520,000	Montgomery County Municipal Utility District No. 99	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/05/15	11/13/15	\$9,232,000	Town of Arlington (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
11/05/15	11/19/15	\$7,120,000	City of Brockton	MA	General Obligation State Qualified Refunding Bonds	Competitive
11/05/15	11/13/15	\$4,362,000	Town of Arlington (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds, Series A	Competitive
11/05/15	11/13/15	\$3,225,000	Town of Arlington (MA)	MA	General Obligation Refunding Bonds, Series B	Competitive
11/06/15	11/01/15	\$37,015,000	Fort Bend Independent School District	TX	Refunding Bonds, Series 2015C	Negotiated
11/06/15	12/01/15	\$12,195,000	City of Sugar Land	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
11/06/15	12/04/15	\$10,250,000	UCF Stadium Corporation (FL)	FL	Refunding Revenue Bonds, Series 2015B	Negotiated
11/06/15	12/04/15	\$33,995,000	UCF Stadium Corporation (FL)	FL	Refunding Revenue Bonds, Series 2015A	Negotiated
11/09/15	11/01/15	\$20,605,000	Johnson County (TX)	TX	Certificates of Obligation, Series 2015 (Limited Tax)	Negotiated
11/09/15	12/01/15	\$4,160,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
11/09/15	12/01/15	\$7,730,000	Fort Bend County Municipal Utility District No. 172 (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/09/15	12/01/15	\$2,645,000	Fort Bend County Municipal Utility District No. 138	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/09/15	12/01/15	\$8,680,000	Harris County Municipal Utility District No. 391	TX	Unlimited Tax Bonds, Series 2015A	Competitive
11/10/15	11/01/15	\$2,240,000	Poteet Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
11/10/15	11/01/15	\$38,495,000	Midland Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
11/10/15	11/01/15	\$45,990,000	Cypress-Fairbanks Independent School District	TX	Variable Rate School Building Bonds, Series 2015B-3 (Mandatory Tender Date - 08/15/2019)	Negotiated
11/10/15	11/01/15	\$48,015,000	Cypress-Fairbanks Independent School District	TX	Variable Rate School Building Bonds, Series 2015B-2 (Mandatory Tender Date - 08/15/2018)	Negotiated
11/10/15	11/01/15	\$49,740,000	Cypress-Fairbanks Independent School District	TX	Variable Rate School Building Bonds, Series 2015B-1 (Mandatory Tender Date - 08/15/2016)	Negotiated
11/10/15	11/01/15	\$298,790,000	Central Texas Regional Mobility Authority	TX	Senior Lien Revenue Bonds, Series 2015A	Negotiated
11/10/15	11/01/15	\$68,785,000	Central Texas Regional Mobility Authority	TX	Variable Rate Senior Lien Revenue and Refunding Put Bonds, Series 2015B	Negotiated
11/10/15	11/24/15	\$95,575,000	District of Columbia (DC)	DC	Variable Rate Income Tax Secured Revenue Refunding Bonds, Series 2015A (Adjusted SIFMA Rate)	Negotiated
11/10/15	12/01/15	\$7,180,000	Waller Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
11/10/15	12/01/15	\$3,750,000	City of Roanoke (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2015	Negotiated
11/10/15	12/01/15	\$4,505,000	City of Roanoke (TX)	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
11/10/15	12/01/15	\$11,560,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2015	Negotiated
11/10/15	12/01/15	\$16,825,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2015	Negotiated
11/10/15	12/01/15	\$9,850,000	Harris-Fort Bend Counties Municipal Utility District No. 3	TX	Unlimited Tax Bonds, Series 2015A	Competitive
11/12/15	11/20/15	\$1,765,250	Town of West Boylston	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/12/15	11/24/15	\$6,020,000	Chelmsford Water District	MA	General Obligation Refunding Bonds	Competitive
11/12/15	12/01/15	\$6,362,500	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
11/12/15	12/01/15	\$4,650,000	Fort Bend County Levee Improvement District No. 17	TX	Unlimited Tax Park Bonds, Series 2015	Competitive
11/12/15	11/20/15	\$4,381,080	City of Chicopee	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/13/15	12/01/15	\$8,670,000	City of Shenandoah (TX)	TX	General Obligation Refunding Bonds, Series 2015 (Limited Tax)	Negotiated
11/16/15	12/01/15	\$6,900,000	Harris County Municipal Utility District No. 290	TX	Unlimited Tax Park Bonds, Series 2015A	Competitive
11/16/15	12/01/15	\$10,000,000	Harris County Municipal Utility District No. 287	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/16/15	12/01/15	\$1,525,000	Galveston County Municipal Utility District No. 14	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/17/15	11/15/15	\$4,700,000	Frenship Independent School District	TX	Refunding Bonds, Series 2015C	Negotiated
11/17/15	12/01/15	\$13,460,000	City of Aubrey	TX	Special Assessment Revenue Bonds, Series 2015	Negotiated
11/17/15	12/01/15	\$10,255,000	City of Aubrey	TX	Special Assessment Revenue Bonds, Series 2015	Negotiated
11/17/15	12/02/15	\$27,580,000	Thornton Development Authority	CO	Tax Increment Revenue Bonds, Series 2015B (East 144th Avenue and I-25 Project)	Negotiated
11/17/15	12/15/15	\$738,405,000	Massachusetts School Building Authority (MA)	MA	Senior Dedicated Sales Tax Refunding Bonds, 2015 Series C	Negotiated
11/17/15	11/15/15	\$11,385,000	City of The Colony	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015	Competitive
11/17/15	11/15/15	\$13,325,000	City of The Colony	TX	General Obligation Refunding Bonds, Series 2015	Competitive
11/17/15	12/01/15	\$813,000	Spencer-East Brookfield Regional School District	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
11/17/15	12/01/15	\$1,660,000	Ricewood Municipal Utility District	TX	Unlimited Tax Bonds, Series 2015A	Competitive
11/17/15	12/03/15	\$180,000,000	Maryland Water Quality Financing Administration	MD	Bay Restoration Fund Revenue Bonds, Series 2015	Competitive
11/18/15	11/01/15	\$7,175,000	Mineral Wells Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
11/18/15	11/15/15	\$23,495,000	Carrollton-Farmers Branch Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
11/18/15	12/08/15	\$116,300,000	State of Mississippi	MS	General Obligation Bonds, Series 2015G	Negotiated
11/18/15	12/08/15	\$182,595,000	State of Mississippi	MS	General Obligation Bonds, Series 2015F	Negotiated
11/18/15	12/10/15	\$195,075,000	City of Dallas (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2015 (Limited Tax)	Negotiated
11/18/15	12/18/15	\$24,265,000	Rhode Island Infrastructure Bank	RI	Refunding Water Revenue Bonds, Series 2015 (City of Pawtucket, Rhode Island Conduit Issue)	Negotiated
11/18/15	12/01/15	\$2,015,000	Harris-Fort Bend Counties Municipal Utility District No. 5	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/18/15	12/01/15	\$9,700,000	Fort Bend County Municipal Utility District No. 151	TX	Unlimited Tax Bonds, Series 2015A	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
11/18/15	12/01/15	\$6,000,000	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
11/19/15	11/15/15	\$15,775,000	Weatherford Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
11/19/15	12/15/15	\$7,447,440	Weatherford Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015	Negotiated
11/19/15	11/15/15	\$18,310,000	North Texas Municipal Water District	TX	Regional Solid Waste Disposal System Revenue and Refunding Bonds, Series 2015	Competitive
11/19/15	12/01/15	\$3,200,000	Travis County Municipal Utility District No. 15	TX	Unlimited Tax Bonds, Series 2015A	Competitive
11/19/15	12/03/15	\$7,535,000	Town of Foxborough	MA	General Obligation Refunding Bonds	Competitive
11/19/15	12/04/15	\$7,477,000	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/19/15	12/01/15	\$9,150,000	Harris-Montgomery Counties Municipal Utility District No. 386	TX	Unlimited Tax Bonds, Series 2015A	Competitive
11/24/15	12/02/15	\$12,095,000	City of Salem (MA)	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
11/24/15	12/11/15	\$889,000	Town of Townsend (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
11/30/15	01/01/16	\$5,185,000	Harris County Municipal Utility District No. 401 (TX)	TX	Refunding Bonds, Series 2016	Negotiated
11/30/15	12/01/15	\$4,750,000	Fort Bend County Municipal Utility District No. 165	TX	Unlimited Tax Bonds, Series 2015A	Competitive
11/30/15	12/01/15	\$5,520,000	Willow Point Municipal Utility District (TX)	TX	Unlimited Tax Bonds, Series 2015	Competitive
11/30/15	12/01/15	\$6,090,000	Fort Bend County Municipal Utility District No. 25	TX	Unlimited Tax Bonds, Series 2015A	Competitive
12/01/15	12/01/15	\$61,305,000	West Harris County Regional Water Authority	TX	Water System Revenue and Revenue Refunding Bonds, Series 2015A	Negotiated
12/01/15	12/15/15	\$9,660,000	City of Longview (TX)	TX	General Obligation Refunding Bonds, Series 2015	Negotiated
12/01/15	01/01/16	\$7,180,000	Fort Bend County Municipal Utility District No. 133	TX	Refunding Bonds, Series 2016	Negotiated
12/01/15	12/01/15	\$2,885,000	City of Rowlett	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2015	Competitive
12/01/15	12/01/15	\$3,070,000	City of Grapevine	TX	Public Property Finance Contractual Obligations, Series 2015	Competitive
12/01/15	12/01/15	\$4,000,000	Fort Bend County Municipal Utility District No. 134B (TX)	TX	Unlimited Tax Road Bonds, Series 2015	Competitive
12/01/15	12/11/15	\$4,417,913	Town of Framingham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
12/01/15	12/10/15	\$43,668,000	Town of Framingham	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
12/01/15	12/01/15	\$7,870,000	City of Lake Jackson	TX	Limited Tax Refunding Bonds, Series 2015	Competitive
12/02/15	12/17/15	\$100,620,000	Oklahoma Water Resources Board	OK	Revolving Fund Revenue Bonds, Series 2015 (Clean Water Program) (Master Trust)	Negotiated
12/02/15	12/17/15	\$83,755,000	Miami-Dade County (FL)	FL	Solid Waste System Revenue Refunding Bonds, Series 2015	Negotiated
12/02/15	12/01/15	\$150,000,000	State of Texas (TX)	TX	College Student Loan Bonds, Series 2015 (General Obligation Bonds)	Competitive
12/02/15	12/01/15	\$4,400,000	Harris County Municipal Utility District No. 367	TX	Unlimited Tax Park Bonds, Series 2015	Competitive
12/02/15	12/18/15	\$15,000,000	Town of Falmouth (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
12/02/15	12/18/15	\$2,880,000	Groton-Dunstable Regional School District	MA	General Obligation Refunding Bonds	Competitive
12/02/15	12/01/15	\$5,580,000	Harris County Municipal Utility District No. 383	TX	Unlimited Tax Bonds, Series 2015	Competitive
12/02/15	12/01/15	\$2,500,000	Harris County Municipal Utility District No. 383	TX	Unlimited Tax Park Bonds, Series 2015A	Competitive
12/03/15	12/15/15	\$3,545,000	Cooper Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
12/03/15	12/15/15	\$37,235,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2015D-2	Negotiated
12/03/15	12/15/15	\$89,430,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2015D-1	Negotiated
12/03/15	12/15/15	\$197,660,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2015C	Negotiated
12/03/15	12/16/15	\$10,000,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Providence Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2015B	Negotiated
12/03/15	12/17/15	\$2,340,000	Hawaii State Department of Budget and Finance	HI	Special Purpose Revenue Bonds, Series 2015B (Chaminade University of Honolulu)	Negotiated
12/03/15	12/17/15	\$20,255,000	Hawaii State Department of Budget and Finance	HI	Special Purpose Revenue Bonds, Series 2015A (Chaminade University of Honolulu)	Negotiated
12/03/15	12/11/15	\$5,369,000	City of Taunton	MA	General Obligation State Qualified Municipal Purpose Loan of 2015 Bonds	Competitive
12/03/15	12/22/15	\$13,925,000	City of Lawrence (MA)	MA	General Obligation State Qualified Refunding Bonds	Competitive
12/03/15	12/15/15	\$9,715,000	Town of Ridgefield	CT	General Obligation Bonds, Issue of 2015	Competitive
12/03/15	12/15/15	\$450,000	Town of Ridgefield	CT	General Obligation Bond Anticipation Notes	Competitive
12/07/15	11/01/15	\$4,320,000	Mineral Wells Independent School District	TX	Refunding Bonds, Series 2015B	Negotiated
12/07/15	12/01/15	\$8,580,000	Nacogdoches Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
12/07/15	12/01/15	\$8,040,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2015	Negotiated
12/07/15	12/01/15	\$5,790,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2015	Negotiated
12/07/15	12/30/15	\$7,325,000	Hidalgo Independent School District	TX	Refunding Bonds, Series 2015	Negotiated
12/07/15	01/01/16	\$23,710,000	Harris County Municipal Utility District No. 290	TX	Refunding Bonds, Series 2016	Negotiated
12/08/15	12/01/15	\$8,320,000	Idalou Independent School District (TX)	TX	Refunding Bonds, Series 2015	Negotiated
12/08/15	12/15/15	\$1,385,000	Montgomery Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2015A	Negotiated
12/08/15	12/15/15	\$15,445,000	Montgomery Independent School District	TX	Refunding Bonds, Series 2015A	Negotiated
12/08/15	12/17/15	\$160,000,000	Brighton School District No. 27J	CO	General Obligation Bonds, Series 2015	Negotiated
12/08/15	01/01/16	\$7,570,000	Fort Bend County Levee Improvement District No. 17	TX	Refunding Bonds, Series 2016	Negotiated
12/08/15	01/13/16	\$68,935,000	Puyallup School District No. 3 (WA)	WA	Unlimited Tax General Obligation Bonds, 2016 (WA State SD Credit Enhancement Program)	Competitive
12/08/15	12/14/15	\$89,560,000	Erie County (NY)	NY	Revenue Anticipation Notes, 2015	Competitive
12/08/15	12/16/15	\$4,395,000	City of Concord (NH)	NH	General Obligation Capital Improvement Bonds	Competitive
12/08/15	01/01/16	\$4,200,000	Fort Bend County Municipal Utility District No. 187 (TX)	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
12/08/15	01/01/16	\$3,530,000	Harris County Municipal Utility District No. 26	TX	Unlimited Tax Bonds, Series 2016	Competitive
12/09/15	12/17/15	\$18,500,000	City of Westminster (CO)	CO	Special Purpose Sales and Use Tax Revenue Refunding Bonds, Series 2015 (Post Project)	Negotiated
12/09/15	12/22/15	\$23,010,000	Arapahoe County	CO	Refunding Certificates of Participation, Series 2015	Competitive
12/09/15	12/01/15	\$191,000,000	Clemson University (SC)	SC	Higher Education Revenue Bonds, Series 2015B	Competitive
12/09/15	12/01/15	\$18,875,000	Clemson University (SC)	SC	Athletic Facilities Revenue Bonds, Series 2015B	Competitive
12/10/15	12/17/15	\$57,535,000	Town of Clayton (NM)	NM	Jail Project Improvement and Refunding Revenue Bonds, Series 2015	Negotiated
12/10/15	12/17/15	\$2,315,000	Town of East Bridgewater	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
12/10/15	12/18/15	\$3,940,000	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/10/15	12/18/15	\$40,000	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/10/15	12/30/15	\$4,405,000	Upper Blackstone Water Pollution Abatement District	MA	General Obligation Refunding Bonds	Competitive
12/10/15	01/01/16	\$5,170,000	Montgomery County Municipal Utility District No. 88 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
12/10/15	12/17/15	\$2,820,000	Town of Stoneham	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
12/14/15	12/01/15	\$6,775,000	Mansfield Park Facilities Development Corporation	TX	Sales Tax Revenue Refunding and Improvement Bonds, New Series 2016	Negotiated
12/14/15	12/01/15	\$14,930,000	Mansfield Park Facilities Development Corporation	TX	Sales Tax Revenue Refunding and Improvement Bonds, New Series 2016	Negotiated
12/14/15	12/01/15	\$24,510,000	City of Mansfield (TX)	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2016	Negotiated
12/14/15	12/01/15	\$14,885,000	City of Mansfield (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
12/14/15	12/01/15	\$4,365,000	City of Mansfield (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
12/14/15	12/01/15	\$13,705,000	City of Mansfield (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
12/14/15	12/01/15	\$3,245,000	Angelina County Junior College District	TX	Limited Tax Refunding Bonds, Series 2015	Competitive
12/14/15	12/15/15	\$6,865,000	City of McGregor (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
12/15/15	12/15/15	\$136,870,000	Spring Independent School District (TX)	TX	Refunding Bonds, Series 2015	Negotiated
12/15/15	12/23/15	\$5,550,000	Town of Dover (MA)	MA	General Obligation Taxable Bond Anticipation Notes (renewal money)	Competitive
12/15/15	12/23/15	\$3,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/15/15	12/23/15	\$9,990,000	City of Northampton	MA	General Obligation Refunding Bonds	Competitive
12/15/15	12/30/15	\$8,400,000	City of Malden	MA	General Obligation Municipal Purpose Loan of 2015 Bonds	Competitive
12/16/15	12/15/15	\$1,680,000	Vernon Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
12/17/15	01/01/16	\$4,610,000	Harris County Municipal Utility District No. 383	TX	Refunding Bonds, Series 2016	Negotiated
12/18/15	01/01/16	\$50,210,000	City of Pasadena (TX)	TX	General Obligation Refunding Bonds, Series 2016 (Limited Tax)	Negotiated
12/21/15	01/01/16	\$3,670,000	Wood Trace Municipal Utility District No. 1 of Montgomery County (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
01/05/16	01/01/16	\$146,660,000	Allen Independent School District	TX	School Building Bonds, Series 2016	Negotiated
01/05/16	01/01/16	\$31,930,000	Red River Education Finance Corporation	TX	Higher Education Revenue Refunding Bonds (Texas Christian University Project), Series 2016A	Negotiated
01/07/16	01/01/16	\$9,365,000	Nacogdoches Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
01/07/16	01/21/16	\$6,800,000	Town of Northborough	MA	General Obligation School Bonds Unlimited Tax	Competitive
01/07/16	01/22/16	\$1,650,000	Town of Northborough	MA	General Obligation Bond Anticipation Notes	Competitive
01/08/16	01/01/16	\$215,600,000	Ysleta Independent School District	TX	School Building Bonds, Series 2016	Negotiated
01/11/16	01/01/16	\$2,410,000	City of Bonham	TX	General Obligation Refunding Bonds, Series 2016 (Limited Tax)	Negotiated
01/11/16	02/01/16	\$5,305,000	Spring Creek Utility District (TX)	TX	Refunding Bonds, Series 2016	Negotiated
01/11/16	02/01/16	\$2,175,000	Fort Bend County Municipal Utility District No. 116	TX	Unlimited Tax Bonds, Series 2016	Competitive
01/11/16	02/01/16	\$6,025,000	City of Richmond (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016A	Competitive
01/11/16	02/01/16	\$3,375,000	City of Richmond (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016B	Competitive
01/12/16	01/01/16	\$24,875,000	City of Cleburne	TX	General Obligation Bonds, Series 2016	Negotiated
01/12/16	02/09/16	\$64,440,000	Fort Bend County	TX	Senior Lien Toll Road Revenue Bonds, Series 2016	Negotiated
01/12/16	01/01/16	\$16,450,000	City of Euless	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2016	Competitive
01/12/16	01/01/16	\$9,590,000	City of Kerrville	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
01/12/16	01/21/16	\$9,200,000	City of Concord (NH)	NH	General Obligation Capital Improvement Bonds	Competitive
01/13/16	01/01/16	\$90,685,000	Round Rock Independent School District	TX	School Building Bonds, Series 2016	Negotiated
01/13/16	01/01/16	\$15,180,000	Frisco Community Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2016B	Negotiated
01/13/16	01/01/16	\$21,690,000	Frisco Community Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2016A	Negotiated
01/13/16	01/28/16	\$5,250,000	City of Taunton	MA	General Obligation State Qualified Refunding Bonds	Competitive
01/13/16	02/03/16	\$5,015,000	New Hampshire Municipal Bond Bank	NH	2016 Series A Bonds	Competitive
01/13/16	02/01/16	\$4,765,000	Fort Bend County Municipal Utility District No. 146	TX	Unlimited Tax Bonds, Series 2016	Competitive
01/14/16	02/02/16	\$149,995,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2016 A	Negotiated
01/14/16	01/29/16	\$2,220,163	Town of Saugus	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/15/16	01/22/16	\$30,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/19/16	01/15/16	\$9,215,000	City of Gainesville (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Competitive
01/19/16	02/15/16	\$9,690,000	City of Granbury	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016A	Competitive
01/19/16	02/01/16	\$3,080,000	City of Missouri City (TX)	TX	General Obligation Bonds, Series 2016	Competitive
01/19/16	02/01/16	\$2,475,000	City of Missouri City (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
01/20/16	02/01/16	\$266,840,000	Aldine Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
01/20/16	02/15/16	\$107,960,000	Rockwall Independent School District	TX	School Building Bonds, Series 2016	Negotiated
01/20/16	02/15/16	\$19,765,000	Mabank Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
01/20/16	02/17/16	\$58,870,000	S.M. Educational Building Corporation (MS)	MS	Revenue Refunding Bonds, Series 2016 (Facilities Refinancing Project)	Negotiated
01/20/16	02/01/16	\$7,575,000	Fort Bend County Municipal Utility District No. 151	TX	Unlimited Tax Park Bonds, Series 2016	Competitive
01/20/16	02/18/16	\$113,500,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes	Competitive
01/20/16	01/28/16	\$76,075,000	City of Newton (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
01/21/16	02/01/16	\$7,085,000	Fort Bend County Levee Improvement District No. 7	TX	Levee Improvement Refunding Bonds, Series 2016	Negotiated
01/21/16	02/01/16	\$100,650,000	Board of Regents of the University of Houston System	TX	Consolidated Revenue and Refunding Bonds, Series 2016A	Competitive
01/21/16	02/01/16	\$184,350,000	Board of Regents of the University of Houston System	TX	Consolidated Revenue and Refunding Bonds, Series 2016B (Taxable)	Competitive
01/21/16	01/29/16	\$6,620,000	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
01/21/16	02/04/16	\$3,800,000	Town of Norwell	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
01/25/16	02/01/16	\$224,743	Kaufman County Fresh Water Supply District No. 1-B	TX	Limited Tax Road Capital Appreciation Refunding Bonds, Series 2016	Negotiated
01/25/16	02/01/16	\$6,235,000	Kaufman County Fresh Water Supply District No. 1-B	TX	Limited Tax Road Refunding Bonds, Series 2016	Negotiated
01/27/16	02/10/16	\$183,740,000	City of Kansas City (MO)	MO	Sanitary Sewer System Improvement and Refunding Revenue Bonds, Series 2016A	Negotiated
01/27/16	01/15/16	\$2,060,000	Texline Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2016	Competitive
01/28/16	01/15/16	\$5,570,000	City of Rockwall	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016	Negotiated
01/28/16	01/15/16	\$78,355,000	City of Rockwall	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
01/28/16	02/04/16	\$117,590,000	Rhode Island Turnpike and Bridge Authority	RI	Motor Fuel Tax Revenue Bonds, Series 2016A	Negotiated
01/28/16	02/15/16	\$3,135,000	Salado Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
01/28/16	02/01/16	\$29,470,000	City of Waco	TX	General Obligation Refunding Bonds, Series 2016	Competitive
01/28/16	02/01/16	\$82,690,000	City of Waco	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
01/28/16	02/01/16	\$9,000,000	Harris County Municipal Utility District No. 49	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2016	Competitive
01/28/16	02/04/16	\$14,262,000	City of New Bedford	MA	General Obligation State Qualified Municipal Purpose Loan of 2016 Bonds	Competitive
01/28/16	02/05/16	\$1,311,844	City of New Bedford	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/28/16	02/05/16	\$1,692,310	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/28/16	02/11/16	\$5,881,000	City of Pittsfield	MA	State Qualified General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
01/29/16	02/05/16	\$13,125,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
02/01/16	02/15/16	\$4,875,000	Hidalgo Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
02/01/16	02/15/16	\$2,525,000	Hidalgo Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
02/02/16	02/01/16	\$4,235,000	Kemp Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
02/02/16	03/01/16	\$2,085,000	Lakeside Water Control & Improvement District No. 2-C	TX	Refunding Bonds, Series 2016	Negotiated
02/02/16	03/08/16	\$1,060,000	Eastmark Community Facilities District No. 1 (AZ)	AZ	Special Assessment Revenue Bonds, Series 2016 (Assessment District No. 5)	Negotiated
02/02/16	03/01/16	\$4,000,000	Harris County Water Control and Improvement District No. 96	TX	Unlimited Tax Bonds, Series 2016	Competitive
02/02/16	02/01/16	\$8,770,000	City of Richland Hills	TX	General Obligation Bonds, Series 2016	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
02/02/16	02/01/16	\$28,530,000	Tarrant Regional Water District	TX	Water System Revenue Bonds, Series 2016	Competitive
02/02/16	02/19/16	\$9,000,000	City of Lynn	MA	General Obligation State Qualified School Bonds	Competitive
02/03/16	03/01/16	\$6,960,000	Fort Bend County Municipal Utility District No. 116	TX	Refunding Bonds, Series 2016A	Negotiated
02/03/16	03/01/16	\$3,680,000	Lakeside Water Control & Improvement District No. 2-D	TX	Refunding Bonds, Series 2016	Negotiated
02/03/16	03/01/16	\$2,900,000	Harris County Municipal Utility District No. 450	TX	Refunding Bonds, Series 2016	Negotiated
02/03/16	03/01/16	\$10,075,000	Harris County Municipal Utility District No. 390	TX	Refunding Bonds, Series 2016	Negotiated
02/03/16	02/11/16	\$11,903,000	City of Fall River	MA	General Obligation State Qualified Municipal Purpose Loan of 2016 Bonds	Competitive
02/03/16	02/12/16	\$9,804,000	City of Fall River	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
02/03/16	03/01/16	\$3,800,000	Harris County Water Control and Improvement District No. 132	TX	Unlimited Tax Bonds, Series 2016	Competitive
02/04/16	02/18/16	\$482,530,000	Dallas Area Rapid Transit	TX	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2016A	Negotiated
02/04/16	03/01/16	\$3,975,000	Harris County Municipal Utility District No. 104	TX	Refunding Bonds, Series 2016	Negotiated
02/04/16	03/01/16	\$1,810,000	Chambers County Improvement District No. 1	TX	Tax and Revenue Refunding Bonds, Series 2016B	Negotiated
02/04/16	03/01/16	\$2,955,000	Chambers County Improvement District No. 1	TX	Road Refunding Bonds, Series 2016	Negotiated
02/04/16	03/01/16	\$14,565,000	Chambers County Improvement District No. 1	TX	Refunding Bonds, Series 2016A	Negotiated
02/04/16	03/01/16	\$2,385,000	Fort Bend County Municipal Utility District No. 167	TX	Unlimited Tax Bonds, Series 2016	Competitive
02/08/16	02/01/16	\$9,210,000	Canyon Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
02/09/16	02/15/16	\$26,520,000	Joshua Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
02/09/16	02/15/16	\$114,620,000	Lamar Consolidated Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
02/09/16	03/01/16	\$89,425,000	Magnolia Independent School District	TX	Schoolhouse and Refunding Bonds, Series 2016	Negotiated
02/09/16	02/18/16	\$33,025,000	The Metropolitan District, Hartford County	CT	General Obligation Bonds, Issue of 2016, Series A	Competitive
02/10/16	03/01/16	\$5,155,000	Fort Bend County Municipal Utility District No. 26	TX	Refunding Bonds, Series 2016	Negotiated
02/10/16	03/08/16	\$955,105,000	City of Houston (TX)	TX	Combined Utility System First Lien Revenue and Refunding Bonds, Series 2016B	Negotiated
02/10/16	02/18/16	\$18,182,000	City of Everett (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
02/10/16	02/25/16	\$3,413,000	City of Methuen	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
02/11/16	03/01/16	\$25,075,000	Van Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
02/11/16	03/08/16	\$8,215,000	Regents of The University of New Mexico	NM	Subordinate Lien System Refunding Revenue Bonds, Series 2016B	Negotiated
02/11/16	03/08/16	\$160,290,000	Regents of The University of New Mexico	NM	Subordinate Lien System Refunding and Improvement Revenue Bonds, Series 2016A	Negotiated
02/11/16	02/15/16	\$1,300,000	Corsicana Independent School District	TX	Maintenance Tax Notes, Series 2016	Competitive
02/11/16	02/25/16	\$29,000,000	Town of Rocky Hill	CT	General Obligation Bond Anticipation Notes	Competitive
02/11/16	02/23/16	\$16,920,000	City of Nashua	NH	General Obligation Bonds	Competitive
02/16/16	03/01/16	\$4,475,000	Langham Creek Utility District	TX	Refunding Bonds, Series 2016	Negotiated
02/16/16	02/15/16	\$4,200,000	City of Duncanville	TX	General Obligation Refunding Bonds, Series 2016	Competitive
02/17/16	03/01/16	\$8,765,000	Fort Bend County Municipal Utility District No. 138	TX	Refunding Bonds, Series 2016	Negotiated
02/17/16	03/01/16	\$11,230,000	Fort Bend County Municipal Utility District No. 137	TX	Refunding Bonds, Series 2016	Negotiated
02/17/16	03/01/16	\$14,910,000	Fort Bend County Municipal Utility District No. 35	TX	Refunding Bonds, Series 2016	Negotiated
02/17/16	03/01/16	\$5,980,000	Pine Tree Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
02/17/16	02/25/16	\$10,383,000	Town of Lexington (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
02/17/16	02/26/16	\$1,128,905	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes (new money & renewal)	Competitive
02/17/16	03/01/16	\$6,000,000	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
02/18/16	03/01/16	\$15,330,000	Harris County Municipal Utility District No. 71	TX	Refunding Bonds, Series 2016	Negotiated
02/18/16	03/01/16	\$93,545,000	Waller Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
02/18/16	02/26/16	\$744,000	Town of Barnstable	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
02/18/16	02/26/16	\$1,335,000	Town of Sharon (MA)	MA	General Obligation Refunding Bonds, Series A (Taxable)	Competitive
02/18/16	02/26/16	\$8,030,000	Town of Sharon (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds, Series B	Competitive
02/18/16	02/25/16	\$16,648,000	Town of Barnstable	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
02/19/16	03/03/16	\$36,890,000	City of Hollywood	FL	Capital Improvement Revenue and Refunding Bonds, Series 2016A	Negotiated
02/22/16	03/01/16	\$20,585,000	Harris County Municipal Utility District No. 419 (TX)	TX	Refunding Bonds, Series 2016	Negotiated
02/22/16	03/01/16	\$3,270,000	Montgomery County Municipal Utility District No. 18	TX	Refunding Bonds, Series 2016	Negotiated
02/22/16	02/15/16	\$6,740,000	City of Kingsville	TX	Certificates of Obligation, Series 2016	Competitive
02/23/16	03/01/16	\$10,280,000	Harris County Water Control and Improvement District No. 157	TX	Refunding Bonds, Series 2016	Negotiated
02/23/16	03/15/16	\$88,965,000	Friendswood Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
02/23/16	03/15/16	\$72,665,000	City of Missouri City (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
02/23/16	03/15/16	\$90,470,000	Snohomish School District No. 201 (WA)	WA	Unlimited Tax General Obligation Improvement and Refunding Bonds, 2016	Competitive
02/23/16	03/03/16	\$8,250,000	Town of Bedford (MA)	MA	General Obligation Refunding Bonds	Competitive
02/24/16	02/15/16	\$5,415,000	City of North Richland Hills	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2016	Negotiated
02/24/16	02/15/16	\$3,130,000	City of North Richland Hills	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
02/24/16	02/15/16	\$49,510,000	Northwest Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
02/24/16	02/15/16	\$103,410,000	Plano Independent School District (TX)	TX	Refunding Bonds, Series 2016B	Negotiated
02/24/16	02/15/16	\$199,950,000	Plano Independent School District (TX)	TX	Refunding Bonds, Series 2016A	Negotiated
02/24/16	03/01/16	\$3,515,000	Fort Bend County Municipal Utility District No. 143	TX	Refunding Bonds, Series 2015	Negotiated
02/24/16	03/01/16	\$2,745,000	Harris County Municipal Utility District No. 341	TX	Refunding Bonds, Series 2016	Negotiated
02/24/16	03/01/16	\$18,370,000	Cinco Southwest Municipal Utility District No. 1	TX	Contract Revenue Refunding Bonds, Series 2016	Negotiated
02/24/16	03/02/16	\$20,000,000	City of East Providence	RI	General Obligation Tax Anticipation Notes	Negotiated
02/24/16	03/01/16	\$2,200,000	Harris County Municipal Utility District No. 415 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
02/24/16	03/03/16	\$13,035,000	Town of Wellesley	MA	General Obligation Refunding Bonds	Competitive
02/25/16	02/15/16	\$146,530,000	Allen Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
02/25/16	03/01/16	\$71,090,000	Willis Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
02/25/16	03/01/16	\$704,314	Lake Worth Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2016 (Maturity Value)	Negotiated
02/25/16	03/01/16	\$7,830,000	Lake Worth Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
02/25/16	03/09/16	\$6,165,000	Town of Danvers	MA	General Obligation Refunding Bonds	Competitive
03/01/16	03/15/16	\$13,515,000	City of Rowlett	TX	Special Assessment Revenue Bonds, Series 2016	Negotiated
03/01/16	03/30/16	\$43,630,000	Alcorn State University Educational Building Corporation	MS	Revenue Refunding Bonds, Series 2016 (Facilities Refinancing Project)	Negotiated
03/01/16	04/01/16	\$7,070,000	Harris County Municipal Utility District No. 157	TX	Refunding Bonds, Series 2016	Negotiated
03/01/16	04/01/16	\$17,865,000	Harris County Municipal Utility District No. 167	TX	Refunding Bonds, Series 2016	Negotiated
03/01/16	03/11/16	\$3,551,000	Town of East Bridgewater	MA	General Obligation Bond Anticipation Notes Unlimited Tax (renewals)	Competitive



HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
03/02/16	02/15/16	\$4,480,000	Greenwood Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
03/02/16	04/01/16	\$4,135,000	Cinco Southwest Municipal Utility District No. 2	TX	Road Refunding Bonds, Series 2016	Negotiated
03/02/16	04/01/16	\$1,535,000	Willow Creek Farms Municipal Utility District	TX	Road Refunding Bonds, Series 2016	Negotiated
03/02/16	04/01/16	\$2,825,000	Willow Creek Farms Municipal Utility District	TX	Refunding Bonds, Series 2016	Negotiated
03/02/16	03/17/16	\$32,610,000	City of Greeley (CO)	CO	Water Revenue Refunding Bonds, Series 2016	Competitive
03/02/16	03/17/16	\$30,000,000	Town of Carver	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
03/03/16	04/01/16	\$9,255,000	Fort Bend County Municipal Utility District No. 123	TX	Refunding Bonds, Series 2016	Negotiated
03/03/16	04/01/16	\$5,330,000	Harris County Municipal Utility District No. 397	TX	Refunding Bonds, Series 2016	Negotiated
03/03/16	03/18/16	\$450,000	Town of Middleton (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
03/07/16	03/01/16	\$14,290,000	City of Pharr	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
03/07/16	04/01/16	\$3,680,000	Westlake Municipal Utility District No.1	TX	Refunding Bonds, Series 2016	Negotiated
03/07/16	04/05/16	\$1,725,000	City of Denison (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016A	Competitive
03/08/16	04/01/16	\$3,160,000	Grand Lakes Water Control and Improvement District	TX	Refunding Bonds, Series 2016	Negotiated
03/08/16	03/24/16	\$140,000,000	City of Boston (MA)	MA	General Obligation Bonds, 2016 Series A	Competitive
03/08/16	03/24/16	\$8,100,000	City of Boston (MA)	MA	General Obligation Refunding Bonds, 2016 Series B	Competitive
03/09/16	03/01/16	\$85,575,000	Northside Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
03/09/16	03/15/16	\$38,235,000	Trinity River Authority of Texas	TX	Refunding Revenue Bonds, Series 2016	Negotiated
03/09/16	04/05/16	\$12,620,000	City of Buckeye (AZ)	AZ	Exercise Tax Revenue Refunding Obligations, Series 2016	Negotiated
03/10/16	04/01/16	\$5,355,000	Harris County Water Control and Improvement District No. 96	TX	Refunding Bonds, Series 2016	Negotiated
03/11/16	03/01/16	\$36,485,000	North East Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
03/14/16	04/01/16	\$9,820,000	North Belt Utility District	TX	Unlimited Tax Bonds, Series 2016	Competitive
03/15/16	04/01/16	\$2,565,000	Harris County Municipal Utility District No. 281	TX	Refunding Bonds, Series 2016	Negotiated
03/15/16	04/01/16	\$6,395,000	Trinity River Authority of Texas	TX	Denton Creek Regional Wastewater Treatment System Revenue Bonds, Series 2016	Negotiated
03/15/16	04/01/16	\$3,530,000	Newport Municipal Utility District	TX	Waterworks and Sewer System Combination Tax and Revenue Refunding Bonds, Series 2016	Negotiated
03/15/16	04/20/16	\$5,000	Newport Municipal Utility District	TX	Waterworks and Sewer System Combination Tax and Revenue Refunding Premium CABs, Series 2016	Negotiated
03/15/16	03/24/16	\$2,780,000	City of Newburyport	MA	General Obligation Refunding Bonds	Competitive
03/15/16	03/24/16	\$3,709,000	County of Norfolk	MA	Bond Anticipation Notes (renewal)	Competitive
03/15/16	03/24/16	\$15,800,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes (New Money and Renewal)	Competitive
03/15/16	03/29/16	\$500,000	Town of Brookline	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/15/16	03/29/16	\$24,810,000	Town of Brookline	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
03/15/16	04/05/16	\$2,820,000	Town of Cohasset	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
03/15/16	03/30/16	\$3,805,000	Town of Scituate (MA)	MA	General Obligation Refunding Bonds	Competitive
03/15/16	04/14/16	\$25,000,000	State of Hawaii (HI)	HI	Taxable General Obligation Bonds of 2016, Series FC (Bid Group A)	Competitive
03/15/16	03/23/16	\$17,725,000	City of Peabody (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
03/15/16	04/14/16	\$500,000,000	State of Hawaii (HI)	HI	General Obligation Bonds of 2016, Series FB (Bid Group B)	Competitive
03/16/16	04/01/16	\$31,710,000	City of Sugar Land	TX	Waterworks and Sewer System Revenue and Refunding Bonds, Series 2016	Negotiated
03/16/16	04/01/16	\$4,000,000	Lower Kirby Pearland Management District (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
03/16/16	03/24/16	\$1,050,000	Town of Salisbury (MA)	MA	General Obligation Taxable Bond Anticipation Notes Series A (renewal)	Competitive
03/16/16	03/24/16	\$7,056,344	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes Series B (renewal)	Competitive
03/16/16	04/01/16	\$29,255,000	City of League City (TX)	TX	General Obligation Refunding Bonds, Series 2016	Competitive
03/17/16	03/29/16	\$9,465,000	Atlanta Downtown Development Authority	GA	Revenue Bonds, Series 2016 (City Plaza Redevelopment Project)	Negotiated
03/17/16	04/01/16	\$250,000	Harris County Municipal Utility District No. 26	TX	Refunding Capital Appreciation Bonds, Series 2016A (Maturity Value)	Negotiated
03/17/16	04/01/16	\$4,350,000	Harris County Municipal Utility District No. 26	TX	Refunding Bonds, Series 2016A	Negotiated
03/17/16	04/01/16	\$2,000,000	Trinity River Authority of Texas	TX	Mountain Creek Regional Wastewater System Revenue Bonds, Series 2016	Negotiated
03/17/16	04/01/16	\$22,970,000	City of Sugar Land	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
03/17/16	03/01/16	\$3,985,000	Combined Consumers Special Utility District (TX)	TX	Revenue Refunding and Improvement Bonds, Series 2016	Competitive
03/17/16	03/24/16	\$3,400,540	City of Methuen	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/18/16	03/24/16	\$23,000,000	City of Roseville (CA)	CA	Special Tax Bonds, Series 2016 (HP Campus Oaks Community Facilities District No. 1 (Public Facilities))	Negotiated
03/21/16	03/01/16	\$30,715,000	Cleveland Independent School District	TX	School Building Bonds, Series 2016	Negotiated
03/21/16	03/15/16	\$40,565,000	City of Mesquite (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
03/21/16	03/15/16	\$15,785,000	City of Mesquite (TX)	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2016	Negotiated
03/21/16	03/15/16	\$11,815,000	City of Mesquite (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016	Negotiated
03/21/16	04/01/16	\$3,705,000	Williamson County Municipal Utility District No. 10	TX	Refunding Bonds, Series 2016	Negotiated
03/21/16	04/13/16	\$14,010,000	Rockwall County	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
03/21/16	05/01/16	\$7,500,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Building Bonds, Series 2016A	Competitive
03/22/16	04/01/16	\$7,580,000	Williamson County Municipal Utility District No. 11	TX	Refunding Bonds, Series 2016	Negotiated
03/22/16	04/06/16	\$20,475,000	City of Mesa	AZ	General Obligation Refunding Bonds, Series 2016A	Negotiated
03/22/16	04/06/16	\$138,035,000	City of Mesa	AZ	Utility Systems Revenue Refunding Bonds, Series 2016	Negotiated
03/22/16	04/12/16	\$91,520,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2016A	Negotiated
03/22/16	04/12/16	\$325,575,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2016B	Negotiated
03/22/16	04/12/16	\$17,950,000	Beaufort County (SC)	SC	General Obligation Advanced Refunding Bonds, Series 2016A	Competitive
03/23/16	03/15/16	\$1,509,971	Princeton Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2016 (Maturity Value)	Negotiated
03/23/16	03/15/16	\$22,320,000	Princeton Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
03/23/16	04/01/16	\$3,595,000	Fort Bend County Levee Improvement District No. 10	TX	Refunding Bonds, Series 2016	Negotiated
03/23/16	04/01/16	\$5,380,000	Harris County Municipal Utility District No. 154	TX	Refunding Bonds, Series 2016	Negotiated
03/23/16	04/06/16	\$154,810,000	City and County of Denver	CO	Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016B	Negotiated
03/23/16	04/06/16	\$242,500,000	City and County of Denver	CO	Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A	Negotiated
03/23/16	04/13/16	\$557,615,000	City of Houston (TX)	TX	Public Improvement Refunding Bonds, Series 2016A	Negotiated
03/23/16	04/15/16	\$3,845,000	City of Marshall (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
03/23/16	04/01/16	\$27,170,153	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
03/24/16	03/15/16	\$5,385,000	Southside Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
03/24/16	04/19/16	\$45,735,000	Texas Water Development Board	TX	General Obligation Bonds, Series 2016A (Economically Distressed Areas Program)	Negotiated
03/24/16	03/15/16	\$10,745,000	North Texas Municipal Water District	TX	Lower East Fork Wastewater Interceptor System Contract Revenue Refunding Bonds, Series 2016	Competitive
03/24/16	03/15/16	\$5,645,000	North Texas Municipal Water District	TX	Muddy Creek Regional Wastewater System Contract Revenue Refunding Bonds, Series 2016	Competitive
03/24/16	04/05/16	\$90,000,000	Municipality of Anchorage (AK)	AK	2016 General Obligation Tax Anticipation Notes	Competitive

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
03/29/16	04/01/16	\$6,425,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2016	Negotiated
03/29/16	04/01/16	\$3,235,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2016	Negotiated
03/29/16	04/01/16	\$757,195,000	Houston Independent School District	TX	Limited Tax Schoolhouse and Refunding Bonds, Series 2016A	Negotiated
03/29/16	04/12/16	\$14,835,000	Manchester Essex Regional School District	MA	General Obligation Refunding Bonds	Competitive
03/30/16	04/15/16	\$120,845,000	Denton County	TX	Permanent Improvement Refunding Bonds, Series 2016	Negotiated
03/30/16	05/01/16	\$4,300,000	Harris County Municipal Utility District No. 120	TX	Refunding Bonds, Series 2016	Negotiated
03/30/16	05/03/16	\$33,245,000	University of Mississippi Educational Building Corporation	MS	Revenue Refunding Bonds, Series 2016A (Facilities Refinancing Project)	Negotiated
03/30/16	04/15/16	\$1,706,800	Town of Watertown (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/30/16	04/15/16	\$5,660,000	Town of Watertown (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
03/31/16	04/15/16	\$1,109,645	Town of Clinton (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
04/04/16	05/01/16	\$4,615,000	Northwest Harris County Municipal Utility District No. 32 (TX)	TX	Refunding Bonds, Series 2016	Negotiated
04/05/16	04/01/16	\$34,250,000	City of Wylie	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
04/05/16	04/01/16	\$50,145,000	Denver City Independent School District	TX	School Building Bonds, Series 2016	Negotiated
04/05/16	04/01/16	\$4,705,000	City of Richland Hills	TX	Combination Tax and Waterworks and Sewer System Revenue Certificates of Obligation, Series 2016	Negotiated
04/05/16	04/01/16	\$34,635,000	McKinney Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
04/05/16	04/01/16	\$15,465,000	Denver City Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
04/05/16	04/15/16	\$53,350,000	Parker County	TX	Refunding Bonds, Series 2016	Negotiated
04/05/16	05/01/16	\$6,725,000	Cinco Southwest Municipal Utility District No. 4	TX	Refunding Bonds, Series 2016	Negotiated
04/05/16	04/15/16	\$23,680,000	Texas State Technical College System	TX	Constitutional Appropriation Bonds, Series 2016	Competitive
04/05/16	04/15/16	\$19,843,118	City of Revere	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
04/06/16	04/15/16	\$2,325,000	Town of Killingly	CT	General Obligation Bonds, Issue of 2016, Series B	Negotiated
04/06/16	04/15/16	\$8,635,000	Town of Killingly	CT	General Obligation Bonds, Issue of 2016, Series A	Negotiated
04/06/16	04/15/16	\$20,225,000	Town of Flower Mound	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
04/06/16	04/28/16	\$18,305,000	New Hampshire Health and Education Facilities Authority (NH)	NH	Revenue Bonds, Kendal at Hanover Issue, Series 2016	Negotiated
04/06/16	04/20/16	\$19,250,000	City of Revere	MA	General Obligation State Qualified Refunding Bonds	Competitive
04/07/16	03/15/16	\$19,790,000	City of El Paso (TX)	TX	Municipal Drainage Utility System Revenue Bonds, Series 2016	Negotiated
04/07/16	04/01/16	\$61,910,000	Tarrant Regional Water District	TX	Water Revenue Refunding Bonds, Series 2016A	Negotiated
04/07/16	04/21/16	\$80,425,000	University of Connecticut	CT	General Obligation Refunding Bonds, 2016 Series A	Negotiated
04/07/16	04/21/16	\$261,510,000	University of Connecticut	CT	General Obligation Bonds, 2016 Series A	Negotiated
04/07/16	04/21/16	\$25,650,000	City of Kansas City (MO)	MO	Special Obligation Refunding Bonds, Series 2016C (Kansas City, Missouri Projects)	Negotiated
04/07/16	04/21/16	\$31,125,000	City of Kansas City (MO)	MO	Special Obligation Bonds (Kansas City, Missouri Project), Series 2016B	Negotiated
04/07/16	04/21/16	\$33,520,000	City of Kansas City (MO)	MO	Special Obligation Improvement and Refunding Bonds, Series 2016E (Downtown Arena Project)	Negotiated
04/07/16	04/21/16	\$60,590,000	City of Kansas City (MO)	MO	Special Obligation Bonds (Kansas City, Missouri Project), Series 2016A	Negotiated
04/07/16	04/21/16	\$182,910,000	City of Kansas City (MO)	MO	Special Obligation Refunding Bonds, Series 2016D (East Village Projects)	Negotiated
04/07/16	05/04/16	\$22,935,000	City of Mesa	AZ	General Obligation Refunding Bonds, Series 2016B	Negotiated
04/07/16	05/10/16	\$1,545,000	Upper San Juan Health Service District	CO	Health Care Services Enterprise Improvement and Refunding Revenue Bonds, Series 2016B	Negotiated
04/07/16	05/10/16	\$9,590,000	Upper San Juan Health Service District	CO	Health Care Services Enterprise Improvement and Refunding Revenue Bonds, Series 2016A	Negotiated
04/07/16	04/22/16	\$640,000	Triton Regional School District	MA	General Obligation Taxable Bond Anticipation Notes, Series A (New money)	Competitive
04/07/16	04/22/16	\$2,560,000	Triton Regional School District	MA	General Obligation Bond Anticipation Notes Series B (New money)	Competitive
04/07/16	04/22/16	\$11,400,000	Greater Lowell Regional Vocational Technical School District (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
04/07/16	05/01/16	\$1,550,000	Galveston County Municipal Utility District No. 30	TX	Unlimited Tax Bonds, Series 2016	Competitive
04/11/16	04/01/16	\$15,835,000	Northwest Dallas County Flood Control District (TX)	TX	Refunding Bonds, Series 2016	Negotiated
04/11/16	04/01/16	\$8,510,000	City of Corsicana	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Competitive
04/11/16	04/01/16	\$3,400,000	City of Woodway	TX	General Obligation Refunding Bonds, Series 2016	Competitive
04/11/16	04/01/16	\$3,670,000	City of Woodway	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
04/12/16	04/01/16	\$24,735,000	Clint Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
04/12/16	04/22/16	\$22,403,000	City of Beverly (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
04/12/16	04/28/16	\$10,375,000	City of Taunton	MA	General Obligation State Qualified Refunding Bonds	Competitive
04/12/16	04/28/16	\$48,035,000	The Metropolitan District, Hartford County	CT	General Obligation Refunding Bonds, Issue of 2016, Series B	Competitive
04/13/16	04/01/16	\$56,915,000	Texas State Technical College System	TX	Revenue Financing System Improvement and Refunding Bonds, Series 2016	Negotiated
04/13/16	04/01/16	\$33,585,000	Upper Trinity Regional Water District (TX)	TX	Regional Treated Water Supply System Revenue Refunding Bonds, Series 2016	Negotiated
04/13/16	04/15/16	\$56,020,000	Keller Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
04/13/16	04/15/16	\$70,915,000	Keller Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
04/13/16	05/01/16	\$4,700,000	Fort Bend County Municipal Utility District No. 133	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
04/13/16	04/21/16	\$4,750,000	Town of Natick	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
04/13/16	04/29/16	\$3,020,000	Town of Natick	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
04/14/16	04/01/16	\$28,770,000	Pampa Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
04/14/16	05/26/16	\$60,300,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges	OK	General Revenue Bonds, Series 2016A (Oklahoma State University)	Negotiated
04/18/16	04/15/16	\$4,650,000	City of Burkburnett	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2016	Competitive
04/19/16	04/15/16	\$4,900,000	City of Aubrey	TX	Combination Tax and Waterworks and Sewer System Revenue Certificates of Obligation, Series 2016	Negotiated
04/19/16	05/01/16	\$1,080,000	Galveston County Municipal Utility District No. 68	TX	Unlimited Tax Bonds, Series 2016	Competitive
04/19/16	05/01/16	\$1,970,000	City of Leon Valley (TX)	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2016	Competitive
04/19/16	05/04/16	\$158,930,000	City of Fort Lauderdale (FL)	FL	Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	Competitive
04/20/16	04/15/16	\$69,030,000	Northside Independent School District	TX	School Building Bonds, Series 2016	Negotiated
04/20/16	04/15/16	\$73,545,000	Northside Independent School District	TX	Variable Rate School Building Bonds, Series 2016 (Mandatory Put Date : 06/01/2021)	Negotiated
04/20/16	05/01/16	\$5,530,000	Harris County Municipal Utility District No. 358	TX	Refunding Bonds, Series 2016	Negotiated
04/20/16	05/15/16	\$204,201	Brock Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2016	Negotiated
04/20/16	05/15/16	\$12,915,000	Brock Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
04/20/16	04/15/16	\$2,165,000	City of Cuero	TX	General Obligation Refunding Bonds, Series 2016	Competitive
04/20/16	05/03/16	\$33,818,882	City of New Bedford	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
04/20/16	05/05/16	\$6,055,000	Shawsheen Valley Regional Vocational Technical School District	MA	General Obligation Athletic Field Bonds of 2016	Competitive
04/21/16	04/15/16	\$1,510,000	City of Corinth (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
04/21/16	04/15/16	\$13,275,000	City of Corinth (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016	Negotiated
04/21/16	05/15/16	\$84,215,000	Lewisville Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
04/21/16	05/15/16	\$250,350,000	Lewisville Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
04/21/16	05/18/16	\$24,145,000	City of Jacksonville (NC)	NC	Enterprise Systems Revenue Refunding Bonds, Series 2016	Negotiated
04/21/16	05/04/16	\$48,802,000	Town of Plymouth (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
04/25/16	04/15/16	\$23,000,000	City of Richardson	TX	General Obligation Refunding and Improvement Bonds, Series 2016A	Negotiated
04/25/16	04/15/16	\$6,945,000	City of Richardson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
04/25/16	04/15/16	\$5,470,000	City of Richardson	TX	General Obligation Bonds, Series 2016B	Negotiated
04/25/16	05/01/16	\$55,405,000	Arlington Higher Education Finance Corporation (TX)	TX	Education Revenue Bonds (Harmony Public Schools), Series 2016A	Negotiated
04/26/16	04/15/16	\$67,195,000	City of Plano (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
04/26/16	04/15/16	\$24,775,000	City of Plano (TX)	TX	Waterworks and Sewer System Revenue Bonds, Series 2016	Negotiated
04/26/16	05/01/16	\$4,550,000	Fort Bend County Municipal Utility District No. 146	TX	Refunding Bonds, Series 2016	Negotiated
04/26/16	06/02/16	\$49,060,000	Rhode Island Infrastructure Bank	RI	Water Pollution Control Refunding Revenue Bonds, Series 2016 A	Negotiated
04/26/16	05/01/16	\$1,300,000	Grand Oaks Municipal Utility District	TX	Unlimited Tax Bonds, Series 2016	Competitive
04/26/16	05/01/16	\$13,350,000	Montgomery County Municipal Utility District No. 112	TX	Unlimited Tax Bonds, Series 2016	Competitive
04/26/16	05/06/16	\$1,886,000	Town of Belmont	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
04/26/16	05/06/16	\$27,600,000	Town of Belmont	MA	General Obligation Taxable Bond Anticipation Notes (new and renewal)	Competitive
04/26/16	05/01/16	\$5,000,000	Pecan Grove Municipal Utility District	TX	Unlimited Tax Bonds, Series 2016	Competitive
04/27/16	04/15/16	\$7,645,000	Denton County Fresh Water Supply District No. 6	TX	Utility System Refunding Bonds, Series 2016	Negotiated
04/27/16	05/01/16	\$3,165,000	Roscoe Collegiate Independent School District (TX)	TX	Refunding Bonds, Series 2016	Negotiated
04/27/16	05/15/16	\$8,750,000	Joaquin Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
04/27/16	05/12/16	\$3,575,000	City of Atlanta (GA)	GA	Various Purpose General Obligation Bonds, Series 2016	Competitive
04/28/16	04/15/16	\$11,200,000	Pecos-Barstow-Toyah Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
04/28/16	05/06/16	\$238,200	Town of Wareham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
04/29/16	05/10/16	\$12,960,000	Okaloosa County	FL	Sales Tax Revenue Bonds, Series 2016	Negotiated
05/02/16	06/01/16	\$3,425,000	Chelford City Municipal Utility District	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2016	Competitive
05/03/16	05/01/16	\$13,230,000	Greenville Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
05/03/16	05/01/16	\$25,140,000	Socorro Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
05/03/16	06/01/16	\$4,425,000	Fort Bend County Municipal Utility District No. 134C	TX	Road Refunding Bonds, Series 2016	Negotiated
05/03/16	05/01/16	\$20,210,000	City of Garland	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
05/03/16	05/01/16	\$9,080,000	City of Lufkin	TX	General Obligation Refunding Bonds, Series 2016	Competitive
05/03/16	06/02/16	\$2,545,000	City of Farmers Branch	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
05/03/16	05/01/16	\$122,415,000	Dallas County Community College District	TX	General Obligation Refunding Bonds, Series 2016	Competitive
05/03/16	05/20/16	\$4,302,743	Town of Wakefield	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/03/16	05/20/16	\$227,000	Southeastern Regional Vocational Technical School District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/03/16	05/15/16	\$20,810,000	City of Sugar Land	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
05/04/16	05/01/16	\$4,910,000	City of Early	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
05/04/16	06/01/16	\$987,790,000	North Texas Tollway Authority	TX	System First Tier Revenue Refunding Bonds, Series 2016A	Negotiated
05/04/16	05/01/16	\$7,215,000	Denton County Fresh Water Supply District No. 8-C	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
05/04/16	05/25/16	\$37,700,000	City of Mesa	AZ	General Obligation Bonds, Series 2016	Competitive
05/04/16	05/25/16	\$90,500,000	City of Mesa	AZ	Utility Systems Revenue Bonds, Series 2016	Competitive
05/05/16	05/18/16	\$16,670,000	Town of Erie	CO	Wastewater Enterprise Revenue Refunding Bonds, Series 2016	Negotiated
05/05/16	06/01/16	\$3,545,000	Emerald Forest Utility District	TX	Refunding Bonds, Series 2016	Negotiated
05/05/16	06/01/16	\$4,060,000	Montgomery County Municipal Utility District No. 89	TX	Unlimited Tax Bonds, Series 2016	Competitive
05/05/16	05/20/16	\$741,000	Town of Hamilton	MA	General Obligation Grant Aid Anticipation Notes (new money)	Competitive
05/05/16	05/20/16	\$13,550,000	Town of Franklin (MA)	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
05/09/16	05/15/16	\$24,500,000	City of McAllen	TX	Combination Tax and Assessment Revenue Certificates of Obligation, Series 2016	Negotiated
05/10/16	05/01/16	\$8,635,000	Decatur Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
05/10/16	05/25/16	\$18,535,000	Goodyear Community Facilities Utilities District No. 1	AZ	General Obligation Refunding Bonds, Series 2016	Negotiated
05/10/16	06/01/16	\$75,340,000	Fort Bend County	TX	Road and Refunding Bonds, Series 2016A	Negotiated
05/10/16	06/01/16	\$94,420,000	Fort Bend County	TX	Limited Tax and Refunding Bonds, Series 2016B	Negotiated
05/10/16	05/24/16	\$67,820,000	Public Utilities Commission of the City and County of San Francisco (CA)	CA	Wastewater Revenue Bonds, 2016 Series B	Competitive
05/10/16	05/24/16	\$240,580,000	Public Utilities Commission of the City and County of San Francisco (CA)	CA	Wastewater Revenue Bonds, 2016 Series A (Green Bonds)	Competitive
05/11/16	05/15/16	\$40,560,000	Garland Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
05/11/16	05/19/16	\$30,555,000	City of Atlanta (GA)	GA	Tax Allocation Refunding Bonds, Series 2016 (Eastside Project)	Negotiated
05/11/16	05/25/16	\$42,830,000	City of Westminster (CO)	CO	Water and Wastewater Utility Enterprise Water and Wastewater Revenue Bonds, Series 2016	Negotiated
05/11/16	06/01/16	\$4,270,000	Montgomery County Municipal Utility District No. 112	TX	Refunding Bonds, Series 2016	Negotiated
05/11/16	06/14/16	\$36,665,000	City of Santa Fe (NM)	NM	Water Utility System Refunding Revenue Bonds, Series 2016	Negotiated
05/11/16	06/01/16	\$6,000,000	Travis County Municipal Utility District No. 21 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
05/11/16	05/19/16	\$9,955,000	Town of Concord (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
05/11/16	05/24/16	\$3,455,000	Town of Eastham	MA	General Obligation Refunding Bonds Unlimited Tax	Competitive
05/11/16	05/26/16	\$2,758,000	City of Haverhill	MA	General Obligation State Qualified Municipal Purpose Loan of 2016 Bonds	Competitive
05/11/16	05/26/16	\$6,887,977	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/11/16	06/01/16	\$1,500,000	City of Haverhill	MA	General Obligation State Aid Anticipation Notes new and renewal)	Competitive
05/11/16	06/01/16	\$13,674,768	City of Haverhill	MA	General Obligation Bond Anticipation Notes new and renewal)	Competitive
05/11/16	06/02/16	\$1,775,000	Town of Saugus	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/12/16	05/01/16	\$2,115,000	White Settlement Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
05/12/16	05/25/16	\$6,300,000	Town of Ledyard	CT	General Obligation Bond Anticipation Notes	Negotiated
05/12/16	05/25/16	\$6,605,000	Town of Ledyard	CT	General Obligation Bonds, Issue of 2016, Series A	Negotiated
05/12/16	05/25/16	\$9,315,000	Town of Ledyard	CT	General Obligation Refunding Bonds, Issue of 2016, Series B	Negotiated
05/12/16	05/27/16	\$118,545,000	Southwest Higher Education Authority, Inc.	TX	Higher Education Revenue Bonds, Series 2016A (Southern Methodist University Project)	Negotiated
05/12/16	06/01/16	\$4,650,000	Harris County Utility District No. 15 (TX)	TX	Refunding Bonds, Series 2016	Negotiated
05/12/16	06/01/16	\$10,000,000	Higher Education Student Assistance Authority	NJ	Subordinate Student Loan Revenue Bonds, Series 2016-1B	Negotiated
05/12/16	06/01/16	\$180,000,000	Higher Education Student Assistance Authority	NJ	Senior Student Loan Revenue Bonds, Series 2016-1A	Negotiated
05/12/16	06/01/16	\$358,030,000	Central Texas Regional Mobility Authority	TX	Senior Lien Revenue Refunding Bonds, Series 2016	Negotiated
05/12/16	06/01/16	\$2,000,000	Paseo Del Este Municipal Utility District No. 5 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
05/12/16	06/02/16	\$10,850,000	Kentucky State Property and Buildings Commission (KY)	KY	Agency Fund Revenue Refunding Bonds, Project No. 113	Competitive
05/12/16	05/27/16	\$650,000	City of Medford (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
05/13/16	05/01/16	\$23,560,000	Town of Addison	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
05/13/16	06/02/16	\$18,790,000	Rhode Island Infrastructure Bank	RI	Water Pollution Control Revolving Fund Revenue Bonds, Series 2016 B (Green Bonds) (Pooled Loan Issue)	Negotiated
05/16/16	06/01/16	\$6,935,000	Harris County Municipal Utility District No. 96	TX	Refunding Bonds, Series 2016	Negotiated
05/16/16	06/01/16	\$4,025,000	City of Missouri City (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016A	Competitive
05/17/16	05/15/16	\$1,130,000	Upper Trinity Regional Water District (TX)	TX	Peninsula Water Reclamation Plant Revenue Bonds, Series 2016	Competitive
05/17/16	05/27/16	\$775,000	Town of West Boylston	MA	General Obligation Bond Anticipation Notes (new) (Unlimited Tax)	Competitive
05/17/16	06/02/16	\$820,000	Town of Wellesley	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/17/16	06/03/16	\$3,200,000	City of Methuen	MA	General Obligation Taxable Bond Anticipation Notes (renewal)	Competitive
05/18/16	05/15/16	\$121,260,000	City of El Paso (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
05/18/16	06/01/16	\$17,405,000	City of Pasadena (TX)	TX	General Obligation Refunding Bonds, Series 2016A	Negotiated
05/18/16	06/01/16	\$343,975,000	Metropolitan Government of Nashville and Davidson County (TN)	TN	General Obligation Refunding Bonds, Series 2016	Negotiated
05/18/16	06/07/16	\$11,540,000	City of Goodyear	AZ	Subordinate Lien Water and Sewer Revenue and Refunding Obligations, Series 2016	Negotiated
05/18/16	05/27/16	\$3,463,902	City of Newburyport	MA	General Obligation Bond Anticipation Notes Series B (new money)	Competitive
05/18/16	05/27/16	\$400,000	City of Newburyport	MA	General Obligation Taxable Bond Anticipation Notes Series A (new money)	Competitive
05/18/16	06/02/16	\$24,255,000	City of Nashua	NH	General Obligation Refunding Bonds	Competitive
05/18/16	06/09/16	\$9,990,000	Upper Blackstone Water Pollution Abatement District	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
05/19/16	05/15/16	\$70,550,000	Fort Bend Independent School District	TX	Refunding Bonds, Series 2016 A	Negotiated
05/19/16	06/01/16	\$4,960,000	Gary Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
05/19/16	06/01/16	\$3,607,450	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
05/20/16	05/15/16	\$59,000	Millsap Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2016	Negotiated
05/20/16	05/15/16	\$2,290,000	Millsap Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
05/23/16	05/15/16	\$1,455,000	City of Kaufman	TX	General Obligation Refunding Bonds, Series 2016	Competitive
05/23/16	05/15/16	\$3,990,000	City of Kaufman	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016A	Competitive
05/23/16	05/15/16	\$2,130,000	City of Kaufman	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Taxable Series 2016B	Competitive
05/24/16	05/15/16	\$21,565,000	Crowley Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
05/24/16	05/15/16	\$77,685,000	Crowley Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
05/24/16	06/01/16	\$56,615,000	North East Texas Regional Mobility Authority (TX)	TX	Subordinate Lien Revenue Bonds, Series 2016B	Negotiated
05/24/16	06/01/16	\$124,735,000	North East Texas Regional Mobility Authority (TX)	TX	Senior Lien Revenue Bonds, Series 2016A	Negotiated
05/24/16	06/01/16	\$28,930,000	City of Denton (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Competitive
05/24/16	06/01/16	\$83,305,000	City of Denton (TX)	TX	Certificates of Obligation, Series 2016	Competitive
05/24/16	06/02/16	\$6,511,000	Town of Braintree	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
05/24/16	06/07/16	\$1,176,167	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/24/16	06/15/16	\$7,310,000	Town of Franklin (MA)	MA	General Obligation Refunding Bonds	Competitive
05/25/16	05/15/16	\$72,065,000	Alamo Community College District	TX	Limited Tax Refunding Bonds, Series 2016	Negotiated
05/25/16	06/01/16	\$5,200,000	Harris County Municipal Utility District No. 11	TX	Waters and Sewer System Combination Tax Revenue Refunding Bonds, Series 2016	Negotiated
05/25/16	05/15/16	\$164,945,000	City of Fort Worth (TX)	TX	General Purpose Refunding and Improvement Bonds, Series 2016	Competitive
05/25/16	05/15/16	\$17,505,000	City of Fort Worth (TX)	TX	Drainage Utility System Revenue Refunding Bonds, Series 2016	Competitive
05/25/16	05/15/16	\$75,890,000	City of Fort Worth (TX)	TX	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2016	Competitive
05/25/16	06/01/16	\$2,975,000	City of Alamo Heights	TX	General Obligation Refunding Bonds, Series 2016	Competitive
05/25/16	06/03/16	\$60,000	Town of Norwood	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/25/16	06/07/16	\$4,825,000	City of Northampton	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
05/25/16	06/16/16	\$8,683,000	Town of North Reading	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/25/16	06/24/16	\$60,000	Town of Rowley	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/26/16	06/14/16	\$62,685,000	City of Greenville (NC)	NC	Greenville Utilities Commission Combined Enterprise System Revenue Bonds, Series 2016	Negotiated
05/26/16	06/08/16	\$1,000,000	Town of Ipswich	MA	General Obligation Recreation Bonds, Series A (Subject Federal and Massachusetts Income Taxation)	Competitive
05/26/16	06/08/16	\$3,395,000	Town of Ipswich	MA	General Obligation Municipal Purpose Loan of 2016 Bonds, Series B	Competitive
05/26/16	06/08/16	\$300,000	Town of Ipswich	MA	General Obligation Bond Anticipation Notes, Series A (new money)	Competitive
05/26/16	06/09/16	\$5,320,000	Town of Wellesley	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
05/26/16	06/16/16	\$115,000	Town of Walpole	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/26/16	06/17/16	\$225,000	Town of Plainville (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/26/16	06/17/16	\$3,648,307	Essex North Shore Agricultural and Technical School District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
05/31/16	06/10/16	\$1,129,401	Town of Bolton (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/31/16	06/16/16	\$1,153,860	Town of Needham	MA	General Obligation Taxable Bond Anticipation Notes Series A (new money)	Competitive
05/31/16	06/16/16	\$6,645,000	Town of Needham	MA	General Obligation Refunding Bonds (Unlimited Tax)	Competitive
05/31/16	06/16/16	\$9,285,000	Town of Needham	MA	General Obligation Bond Anticipation Notes Series B (new money)	Competitive
05/31/16	06/17/16	\$5,720,000	Town of Scituate (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/31/16	06/24/16	\$17,109,200	City of Waltham (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
05/31/16	06/24/16	\$1,843,682	Hamilton-Wenham Regional School District	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/01/16	06/01/16	\$8,580,000	Frenship Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/01/16	06/01/16	\$6,780,000	Bushland Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/01/16	06/09/16	\$3,400,000	Town of Warren (RI)	RI	General Obligation Bonds, 2016 Series A	Negotiated
06/01/16	06/29/16	\$17,665,000	City of El Paso Downtown Development Corporation (TX)	TX	Special Revenue Refunding Bonds, Series 2016 (Downtown Ballpark Venue Project)	Negotiated
06/01/16	07/01/16	\$2,670,000	Harris County Municipal Utility District No. 282	TX	Unlimited Tax Bonds, Series 2016	Competitive
06/01/16	06/16/16	\$17,090,000	Town of Holden	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
06/01/16	06/16/16	\$25,124,000	City of Marlborough	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
06/01/16	06/17/16	\$18,654,000	City of Marlborough	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/01/16	06/17/16	\$7,000,000	Town of Holden	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/01/16	06/10/16	\$18,168,551	City of Somerville	MA	General Obligation Bond Anticipation Notes Series A (renewal)	Competitive
06/01/16	06/10/16	\$26,831,449	City of Somerville	MA	General Obligation Bond Anticipation Notes Series B (new money and renewal)	Competitive
06/01/16	06/15/16	\$2,250,000	Regional School District No. 6 of the State of Connecticut	CT	Bond Anticipation Notes	Competitive
06/01/16	06/10/16	\$5,164,587	City of Springfield (MA)	MA	Series B General Obligation Bond Anticipation Notes	Competitive
06/01/16	06/10/16	\$20,935,992	City of Springfield (MA)	MA	Series A General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
06/01/16	06/10/16	\$1,591,332	City of Springfield (MA)	MA	General Obligation State Aid Anticipation Notes (Subject to Federal and Massachusetts Income Taxation)	Competitive
06/01/16	06/10/16	\$615,762	City of Springfield (MA)	MA	General Obligation Federal Aid Anticipation Notes, (renewal and new money)	Competitive
06/02/16	05/15/16	\$14,625,000	Midland County	TX	General Obligation Refunding Bonds, Series 2016	Negotiated



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06/02/16	06/01/16	\$5,070,000	Weatherford Independent School District	TX	Maintenance Tax Notes, Series 2016	Negotiated
06/02/16	06/01/16	\$84,205,000	City of El Paso (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
06/02/16	06/01/16	\$175,305,000	City of El Paso (TX)	TX	General Obligation Bonds, Series 2016	Negotiated
06/02/16	06/15/16	\$80,120,000	Spring Independent School District (TX)	TX	Refunding Bonds, Series 2016	Negotiated
06/02/16	06/15/16	\$3,895,000	City of Haslet	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
06/02/16	06/16/16	\$32,160,000	Georgia Municipal Association, Inc. (GA)	GA	Installment Sale Program Certificates of Participation (City of Court of Atlanta Project), Refunding Series 2016	Negotiated
06/02/16	06/10/16	\$2,825,000	Town of Hamilton	MA	General Obligation Refunding Bonds	Competitive
06/02/16	06/10/16	\$13,406,017	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes (new money & renewal)	Competitive
06/02/16	06/15/16	\$1,790,000	Town of Clinton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/02/16	06/16/16	\$6,000,000	Town of Arlington (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/02/16	06/23/16	\$4,423,000	Town of Harvard	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
06/02/16	06/24/16	\$1,517,600	Town of Harvard	MA	General Obligation Bond Anticipation Notes	Competitive
06/03/16	06/30/16	\$15,000,000	Connecticut Higher Education Supplemental Loan Authority	CT	State Supported Revenue Bonds, 2016 Series A (Chesla Loan Program)	Negotiated
06/03/16	07/13/16	\$8,850,000	Murrieta Finance Authority	CA	Local Agency Refunding Bonds, Series 2016B	Negotiated
06/06/16	06/01/16	\$10,880,000	City of Lewisville	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2016	Negotiated
06/06/16	06/01/16	\$15,300,000	City of Lewisville	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
06/06/16	06/01/16	\$29,570,000	City of Burleson	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
06/06/16	06/01/16	\$9,605,000	City of Burleson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
06/06/16	06/01/16	\$8,670,000	City of Lewisville	TX	Tax Notes, Series 2016	Negotiated
06/06/16	07/01/16	\$388,359	Denton County Fresh Water Supply District No. 10	TX	Road Refunding Capital Appreciation Bonds, Series 2016	Negotiated
06/06/16	07/01/16	\$3,590,000	Denton County Fresh Water Supply District No. 10	TX	Road Refunding Bonds, Series 2016	Negotiated
06/06/16	07/01/16	\$6,415,000	Denton County Fresh Water Supply District No. 10	TX	Refunding Bonds, Series 2016	Negotiated
06/07/16	06/22/16	\$16,125,000	City and County of San Francisco (CA)	CA	Certificates of Participation, Series 2016A	Negotiated
06/07/16	06/22/16	\$59,675,000	State of Maine (ME)	ME	General Obligation Bonds, 2016 Series B	Competitive
06/07/16	06/22/16	\$38,030,000	State of Maine (ME)	ME	General Obligation Bonds, 2016 Series A (Federally Taxable)	Competitive
06/07/16	06/15/16	\$19,485,000	City of Weslaco	TX	Limited Tax Refunding Bonds, Series 2016	Competitive
06/07/16	06/17/16	\$2,410,000	Town of Groveland (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/07/16	06/17/16	\$90,000	Town of Salisbury (MA)	MA	General Obligation Taxable Bond Anticipation Notes Series A (new money)	Competitive
06/07/16	06/17/16	\$1,400,000	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes Series B (new money)	Competitive
06/07/16	06/17/16	\$100,000	Town of Salisbury (MA)	MA	General Obligation Grant Aid Anticipation Notes	Competitive
06/07/16	06/21/16	\$1,917,209	Town of Barnstable	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/07/16	06/21/16	\$5,245,000	Town of Barnstable	MA	General Obligation Refunding Bonds	Competitive
06/07/16	07/07/16	\$35,750,000	City of Deltona	FL	Capital Improvement Revenue Refunding Bonds Series 2016	Competitive
06/07/16	06/17/16	\$5,468,000	Town of Andover (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/07/16	06/24/16	\$11,801,459	Town of Framingham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/08/16	07/01/16	\$7,645,000	Fort Bend County Municipal Utility District No. 117	TX	Refunding Bonds, Series 2016	Negotiated
06/08/16	07/01/16	\$4,720,000	City of Bridgeport (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
06/08/16	06/17/16	\$2,227,971	Town of Lynnfield	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/08/16	06/17/16	\$3,430,000	Town of Northborough	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/08/16	06/23/16	\$2,890,000	Town of Westwood	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/08/16	06/24/16	\$650,000	Town of Princeton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/08/16	07/14/16	\$46,420,000	New Hampshire Municipal Bond Bank	NH	2016 Series B Bonds	Competitive
06/09/16	06/15/16	\$23,110,000	City of McAllen	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2016	Negotiated
06/09/16	06/23/16	\$6,300,000	Town of Middletown (RI)	RI	General Obligation Refunding Bonds, 2016 Series A	Negotiated
06/09/16	07/01/16	\$25,720,000	City of College Station	TX	Certificates of Obligation, Series 2016	Competitive
06/09/16	07/01/16	\$40,890,000	City of College Station	TX	General Obligation Improvement and Refunding Bonds, Series 2016	Competitive
06/09/16	06/21/16	\$4,062,627	City of Lowell (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/09/16	06/24/16	\$3,443,000	Town of Harwich	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/09/16	06/22/16	\$620,000	Town of Wareham	MA	State House Serial Loan Notes	Competitive
06/09/16	06/23/16	\$35,501,726	Town of Nantucket	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/09/16	06/17/16	\$7,421,383	City of Quincy (MA)	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/09/16	06/17/16	\$34,039,830	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
06/10/16	07/12/16	\$530,105,000	Harris County (TX)	TX	Toll Road Senior Lien Revenue Refunding Bonds, Series 2016A	Negotiated
06/13/16	06/01/16	\$8,480,000	Forsan Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/13/16	06/28/16	\$23,360,000	Town of Foxborough	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
06/14/16	06/15/16	\$7,980,000	Stamford Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/14/16	06/30/16	\$69,885,000	City of Memphis (TN)	TN	General Improvement Bonds, Series 2016	Competitive
06/14/16	06/23/16	\$9,395,000	City of Fitchburg (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2016 Bonds	Competitive
06/14/16	06/23/16	\$7,000,000	City of Portsmouth (NH)	NH	General Obligation Bond Anticipation Notes (Federally Taxable)	Competitive
06/14/16	06/24/16	\$2,500,000	City of Fitchburg (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/14/16	06/24/16	\$2,515,000	Town of Bellingham	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/14/16	06/24/16	\$1,850,000	Town of Sandwich	MA	General Obligation Bond Anticipation Notes	Competitive
06/14/16	06/28/16	\$25,395,000	Town of Winchester (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/14/16	06/29/16	\$450,000	Town of Shrewsbury	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/14/16	06/23/16	\$8,630,000	City of Portsmouth (NH)	NH	General Obligation Refunding Bonds, Series A	Competitive
06/14/16	06/23/16	\$24,080,000	City of Portsmouth (NH)	NH	General Obligation Capital Improvement Loan of 2016 Bonds, Series B	Competitive
06/15/16	06/29/16	\$500,955,000	New York State Environmental Facilities Corporation	NY	State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2016A	Negotiated
06/15/16	07/01/16	\$7,890,000	Elysian Fields Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/15/16	07/01/16	\$7,145,000	Montgomery County Municipal Utility District No. 94	TX	Refunding Bonds, Series 2016	Negotiated
06/15/16	07/14/16	\$18,555,000	Roseville Finance Authority	CA	Special Tax Revenue Refunding Bonds, Series 2016	Negotiated
06/15/16	06/24/16	\$2,500,000	Town of Manchester By-The-Sea	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/15/16	06/28/16	\$2,600,000	Town of West Springfield	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/15/16	06/30/16	\$866,383	Town of Eastham	MA	General Obligation State Aid Anticipation Notes	Competitive
06/15/16	06/30/16	\$5,053,000	City of Holyoke	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/15/16	06/30/16	\$5,700,000	Town of Eastham	MA	General Obligation Bond Anticipation Notes	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/15/16	06/28/16	\$2,267,000	City of Salem (MA)	MA	General Obligation State Aid Anticipation Notes	Competitive
06/15/16	06/28/16	\$8,635,650	City of Salem (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/16/16	07/01/16	\$2,250,000	Fort Bend County Municipal Utility District No. 167	TX	Refunding Bonds, Series 2016A	Negotiated
06/16/16	07/01/16	\$4,435,000	Fort Bend County Municipal Utility District No. 167	TX	Road Refunding Bonds, Series 2016	Negotiated
06/16/16	06/15/16	\$2,540,000	City of Sansom Park (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
06/16/16	06/29/16	\$550,000,000	State of Illinois (IL)	IL	General Obligation Bonds, Series of June 2016	Competitive
06/16/16	06/29/16	\$1,181,000	Town of East Longmeadow	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
06/16/16	06/29/16	\$1,989,000	Town of Stoughton	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
06/16/16	06/30/16	\$6,449,000	Town of Stoughton	MA	General Obligation Bond Anticipation Notes (new money & renewal)	Competitive
06/16/16	07/01/16	\$2,285,000	Cape Ann Transportation Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
06/16/16	06/27/16	\$1,905,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series (Federally Taxable)	Competitive
06/16/16	06/24/16	\$14,675,000	Town of Hanover (MA)	MA	General Obligation Refunding Bonds	Competitive
06/16/16	06/24/16	\$1,388,159	Town of Hanover (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
06/17/16	06/24/16	\$677,975	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/20/16	06/15/16	\$38,290,000	City of Waxahachie	TX	General Obligation Refunding Bonds, Series 2016B	Negotiated
06/20/16	06/15/16	\$20,625,000	City of Waxahachie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
06/20/16	06/15/16	\$27,205,000	City of Waxahachie	TX	General Obligation Refunding Bonds, Series 2016A	Negotiated
06/20/16	06/15/16	\$5,785,000	City of Canyon	TX	General Obligation Bonds, Series 2016	Competitive
06/20/16	06/29/16	\$2,975,000	City of Chicopee	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/21/16	07/20/16	\$41,680,000	Yakima School District No. 7 (WA)	WA	Unlimited Tax General Obligation Refunding Bonds, 2016	Competitive
06/21/16	07/01/16	\$17,635,000	City of Baytown	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
06/21/16	07/01/16	\$35,530,000	City of Baytown	TX	General Obligation Refunding Bonds, Series 2016	Competitive
06/21/16	06/15/16	\$12,385,000	Denton County Fresh Water Supply District No. 7	TX	Unlimited Tax Road and Refunding Bonds Series 2016	Competitive
06/21/16	06/28/16	\$8,680,000	Town of Reading	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
06/21/16	06/29/16	\$761,000	City of Newton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/21/16	06/30/16	\$9,811,754	City of Woburn	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/21/16	06/30/16	\$7,000,000	Merrimack Valley Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
06/22/16	06/15/16	\$120,615,000	City of Frisco	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
06/22/16	06/15/16	\$17,065,000	City of Frisco	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016A	Negotiated
06/22/16	06/15/16	\$76,625,000	Richardson Independent School District	TX	School Building Bonds, Series 2016	Negotiated
06/22/16	06/15/16	\$20,500,000	City of Frisco	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016B	Negotiated
06/22/16	07/01/16	\$18,375,000	Northwest Harris County Municipal Utility District No. 5	TX	Refunding Bonds, Series 2016	Negotiated
06/22/16	07/07/16	\$230,000,000	City of Houston (TX)	TX	Tax and Revenue Anticipation Notes, Series 2016	Competitive
06/22/16	06/30/16	\$6,600,000	City of Brockton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/22/16	06/30/16	\$1,200,000	City of Taunton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/22/16	06/30/16	\$4,427,091	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/22/16	06/30/16	\$600,000	City of Gardner (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/22/16	06/30/16	\$7,520,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/22/16	07/01/16	\$4,205,000	Harris County Municipal Utility District No. 434 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
06/22/16	07/01/16	\$23,915,000	City of Harlingen	TX	General Obligation Refunding Bonds, Series 2016	Competitive
06/22/16	07/14/16	\$44,485,000	Citrus County (FL)	FL	Water and Wastewater System Revenue and Revenue Refunding Bonds, Series 2016	Competitive
06/23/16	07/01/16	\$46,475,000	Arlington Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
06/23/16	07/01/16	\$109,420,000	Arlington Independent School District	TX	School Building Bonds, Series 2016A	Negotiated
06/23/16	07/01/16	\$5,182,076	Arlington Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2016C	Negotiated
06/23/16	07/01/16	\$16,575,000	Arlington Independent School District	TX	Refunding Bonds, Series 2016C	Negotiated
06/23/16	07/01/16	\$17,260,000	Wall Independent School District	TX	School Building Bonds, Series 2016	Negotiated
06/23/16	07/07/16	\$170,245,000	City of Dallas (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2016B	Negotiated
06/23/16	07/07/16	\$370,100,000	City of Dallas (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2016A	Negotiated
06/23/16	07/13/16	\$5,410,000	Festival Ranch Community Facilities District (City of Buckeye) (AZ)	AZ	General Obligation Bonds, Series 2016	Negotiated
06/23/16	07/15/16	\$8,385,000	Ore City Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/23/16	06/30/16	\$10,000,000	Worcester Regional Transit Authority	MA	Revenue Anticipation Notes	Competitive
06/27/16	07/01/16	\$32,180,000	Godley Independent School District	TX	School Building Bonds, Series 2016	Negotiated
06/27/16	07/01/16	\$7,000,000	Harris County Municipal Utility District No. 529 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
06/27/16	06/01/16	\$6,795,000	City of Balch Springs	TX	Combination Tax and Surplus Revenue Refunding Bonds, Series 2016	Competitive
06/27/16	07/15/16	\$12,200,000	City of Mont Belvieu	TX	Tax and Revenue Certificates of Obligation, Series 2016	Competitive
06/28/16	06/15/16	\$4,935,000	Poteet Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/28/16	07/01/16	\$6,420,000	Galveston County Municipal Utility District No. 46	TX	Refunding Bonds, Series 2016	Negotiated
06/28/16	07/01/16	\$544,260,000	City of San Antonio	TX	Electric and Gas Systems Revenue Refunding Bonds, New Series 2016	Negotiated
06/28/16	07/14/16	\$1,310,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance and Refunding Bonds, Series 2016C-2	Negotiated
06/28/16	07/14/16	\$11,550,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance and Refunding Bonds, Series 2016D	Negotiated
06/28/16	07/14/16	\$18,950,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance and Refunding Bonds, Series 2016B-3	Negotiated
06/28/16	07/14/16	\$28,815,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance and Refunding Bonds, Series 2016C-1	Negotiated
06/28/16	07/14/16	\$58,555,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance and Refunding Bonds, Series 2016B-1	Negotiated
06/28/16	07/15/16	\$52,845,000	City of Pflugerville	TX	Limited Tax and Refunding Bonds, Series 2016	Negotiated
06/28/16	07/15/16	\$1,565,000	City of Pflugerville	TX	Combination Tax and Limited Revenue Certificates of Obligation, Series 2016C	Negotiated
06/28/16	07/15/16	\$5,940,000	City of Pflugerville	TX	Combination Tax and Limited Revenue Certificates of Obligation, Series 2016B	Negotiated
06/28/16	07/15/16	\$8,630,000	City of Pflugerville	TX	Combination Tax and Limited Revenue Certificates of Obligation, Series 2016A	Negotiated
06/28/16	07/20/16	\$176,860,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2016D	Negotiated
06/28/16	07/20/16	\$207,445,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2016C	Negotiated
06/28/16	07/28/16	\$15,105,000	Delta State University Educational Building Corporation	MS	Revenue Refunding Bonds, Series 2016 (Facilities Refinancing Project)	Negotiated
06/28/16	07/21/16	\$9,840,000	New Hampshire Municipal Bond Bank	NH	2016 Series C Bonds	Competitive
06/28/16	06/30/16	\$4,210,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/28/16	06/30/16	\$858,810	Town of Ayer	MA	General Obligation Taxable Bond Anticipation Notes (new)	Competitive
06/29/16	06/15/16	\$8,585,000	Warren Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/29/16	06/15/16	\$16,890,000	Mesquite Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/29/16	06/15/16	\$22,270,000	Mesquite Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
06/29/16	06/15/16	\$40,660,000	Terrell Independent School District	TX	School Building Bonds, Series 2016	Negotiated
06/29/16	07/01/16	\$7,355,000	Robert Lee Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/29/16	07/01/16	\$108,975,000	Cleburne Independent School District	TX	School Building Bonds, Series 2016	Negotiated
06/29/16	07/15/16	\$3,215,000	Venus Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
06/29/16	07/19/16	\$21,520,000	Successor Agency to the Roseville Redevelopment Agency (CA)	CA	Tax Allocation Refunding Bonds, Series 2016-T (Roseville Redevelopment Project)	Negotiated
06/29/16	07/21/16	\$11,405,000	City of Roseville (CA)	CA	Special Tax Refunding Bonds, Series 2016	Negotiated
06/29/16	08/01/16	\$2,045,000	Fort Bend County Municipal Utility District No. 121	TX	Refunding Bonds, Series 2016	Negotiated
06/29/16	07/15/16	\$2,998,834	Town of Nahant	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/29/16	07/15/16	\$1,000,000	Town of Nahant	MA	Revenue Anticipation Notes (new money)	Competitive
06/30/16	07/01/16	\$24,580,000	East Aldine Management District	TX	Sales Tax Revenue and Refunding Bonds, Series 2016	Negotiated
07/06/16	07/20/16	\$7,405,000	Town of Castle Rock	CO	Sales and Use Tax Revenue Refunding Bonds, Series 2016	Negotiated
07/06/16	08/01/16	\$34,770,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2016B	Competitive
07/06/16	08/01/16	\$4,050,000	Fountainhead Municipal Utility District	TX	Unlimited Tax Bonds, Series 2016	Competitive
07/07/16	07/15/16	\$23,770,000	Coppell Independent School District	TX	Refunding Bonds, Series 2016D	Negotiated
07/07/16	07/15/16	\$6,835,000	Coppell Independent School District	TX	School Building Bonds, Series 2016A	Negotiated
07/07/16	07/15/16	\$83,035,000	Coppell Independent School District	TX	School Building Bonds, Series 2016B	Negotiated
07/07/16	07/26/16	\$50,635,000	Town of Castle Rock	CO	Water and Sewer Enterprise Revenue Refunding Bonds, Series 2016	Negotiated
07/07/16	08/01/16	\$5,890,000	City of Granbury	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
07/07/16	08/15/16	\$196,215,000	University of Texas System Board of Regents	TX	Revenue Financing System Bonds, Series 2016 E	Negotiated
07/07/16	08/01/16	\$4,565,000	Fort Bend County Municipal Utility District No. 194 (TX)	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
07/07/16	07/15/16	\$4,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/08/16	07/01/16	\$3,795,000	City of Vernon (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
07/08/16	07/21/16	\$38,260,000	City of Port St Lucie Community Redevelopment Agency	FL	Redevelopment Trust Fund Refunding Revenue Bonds, Series 2016	Negotiated
07/11/16	06/15/16	\$4,445,000	City of Pilot Point	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
07/11/16	07/01/16	\$5,120,000	Development Corporation of McAllen, Inc. (TX)	TX	Sales Tax Revenue Bonds, Series 2016	Negotiated
07/12/16	07/01/16	\$7,505,000	Town of Prosper	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
07/12/16	07/01/16	\$11,905,000	Richardson Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
07/12/16	07/01/16	\$8,470,000	Town of Prosper	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016	Negotiated
07/12/16	08/01/16	\$3,550,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2016	Negotiated
07/12/16	08/01/16	\$66,710,000	Montgomery Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
07/12/16	08/01/16	\$11,000,000	Fort Bend County Municipal Utility District No. 169	TX	Contract Revenue Bonds (Water, Sewer and Drainage Facilities), Series 2016	Competitive
07/12/16	08/01/16	\$5,000,000	Fort Bend County Municipal Utility District No. 144	TX	Unlimited Tax Bonds, Series 2016	Competitive
07/12/16	08/01/16	\$14,280,000	West Park Municipal Utility District	TX	Unlimited Tax Bonds, Series 2016	Competitive
07/12/16	07/18/16	\$800,000	Berlin-Boylston Regional School District	MA	General Obligation Bond Anticipation Notes (new)	Competitive
07/12/16	07/22/16	\$13,100,000	Pioneer Valley Transit Authority	MA	Revenue Anticipation Notes	Competitive
07/12/16	08/01/16	\$9,320,000	Timpson Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2016	Competitive
07/12/16	08/01/16	\$12,615,000	City of League City (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
07/12/16	07/25/16	\$3,960,000	Town of Burlington (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/13/16	08/01/16	\$25,570,000	Harris-Montgomery Counties Municipal Utility District No. 386	TX	Refunding Bonds, Series 2016	Negotiated
07/13/16	07/22/16	\$730,000	Town of Burlington (MA)	MA	General Obligation Taxable Bond Anticipation Notes Series A (new money)	Competitive
07/13/16	07/22/16	\$4,400,000	Town of Burlington (MA)	MA	General Obligation Bond Anticipation Notes Series B (new money and renewal)	Competitive
07/13/16	07/27/16	\$860,000	Alaska Housing Finance Corporation	AK	Collateralized Bonds (Veterans Mortgage Program) 2016 First Series, Subseries A-1 (Non-AMT)	Competitive
07/13/16	07/27/16	\$31,290,000	Alaska Housing Finance Corporation	AK	Collateralized Bonds (Veterans Mortgage Program) 2016 First Series, Subseries A-2 (AMT)	Competitive
07/13/16	07/27/16	\$17,850,000	Alaska Housing Finance Corporation	AK	Collateralized Bonds (Veterans Mortgage Program) 2016 Second Series (Non-AMT)	Competitive
07/13/16	08/04/16	\$1,230,000	Town of Rockport (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
07/13/16	08/05/16	\$60,000	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes Series A (new money)	Competitive
07/13/16	08/05/16	\$3,819,000	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes Series B (new money and renewal)	Competitive
07/14/16	07/20/16	\$139,350,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2016E	Negotiated
07/14/16	08/01/16	\$5,105,000	Harris County Municipal Utility District No. 200	TX	Refunding Bonds, Series 2016	Negotiated
07/14/16	07/20/16	\$4,218,871	City of Chicopee	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/14/16	08/01/16	\$29,710,000	Venus Independent School District	TX	Unlimited Tax School Building Bonds, Series 2016	Competitive
07/18/16	07/15/16	\$1,200,000	City of Sachse	TX	Limited Tax Notes, Series 2016	Competitive
07/18/16	07/15/16	\$20,645,000	City of Sachse	TX	General Obligation Refunding Bonds, Series 2016	Competitive
07/18/16	07/15/16	\$6,600,000	Clyde Consolidated Independent School District	TX	Unlimited Tax School Building Bonds, Series 2016	Competitive
07/19/16	07/15/16	\$12,310,000	City of Hurst	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
07/19/16	07/15/16	\$68,670,000	City of El Paso (TX)	TX	Water and Sewer Revenue Improvement and Refunding Bonds, Series 2016	Negotiated
07/19/16	07/15/16	\$4,905,000	City of Hurst	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2016	Negotiated
07/19/16	08/01/16	\$74,690,000	Central Texas Regional Mobility Authority	TX	Subordinate Lien Revenue Refunding Bonds, Series 2016	Negotiated
07/19/16	08/10/16	\$62,815,000	Harris County Hospital District	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
07/19/16	08/15/16	\$8,530,000	Pilot Point Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
07/19/16	07/26/16	\$600,000,000	State of Colorado (CO)	CO	General Fund Tax and Revenue Anticipation Notes Series 2016A	Competitive
07/19/16	07/01/16	\$9,735,000	City of Celina (TX)	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2016	Competitive
07/19/16	07/15/16	\$4,105,000	City of Rowlett	TX	General Obligation Bonds, Series 2016	Competitive
07/19/16	07/15/16	\$6,225,000	City of Colleyville	TX	General Obligation Refunding Bonds, Series 2016	Competitive
07/19/16	08/01/16	\$6,850,000	Harris County Municipal Utility District No. 406	TX	Unlimited Tax Bonds, Series 2016	Competitive
07/19/16	08/01/16	\$5,000,000	Woodridge Municipal Utility District (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
07/19/16	07/28/16	\$43,120,000	Town of Norwood	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
07/19/16	08/04/16	\$7,767,000	Town of Marblehead	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
07/19/16	08/05/16	\$5,900,000	Brockton Area Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
07/19/16	08/03/16	\$4,580,000	Town of Stafford (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/20/16	07/28/16	\$65,775,000	City of Newton (MA)	MA	General Obligation Refunding Bonds	Competitive
07/20/16	07/29/16	\$6,250,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
07/20/16	08/05/16	\$10,379,952	Town of Marblehead	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
07/20/16	07/28/16	\$9,745,000	Town of Shrewsbury	MA	General Obligation Library Bonds	Competitive



HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
07/20/16	08/03/16	\$14,400,000	Town of Nantucket	MA	General Obligation Refunding Bonds	Competitive
07/21/16	08/18/16	\$43,195,000	City of Irving	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Competitive
07/21/16	08/18/16	\$30,265,000	City of Irving	TX	Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2016	Competitive
07/21/16	08/01/16	\$1,240,000	Town of Glastonbury	CT	General Obligation Bond Anticipation Notes	Competitive
07/21/16	07/29/16	\$7,555,000	Town of Shrewsbury	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
07/25/16	07/15/16	\$64,870,000	Northwest Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
07/25/16	08/01/16	\$2,000,000	Brooks Development Authority (TX)	TX	Revenue and Improvement Refunding Bonds, Series 2016 D-1	Negotiated
07/25/16	08/01/16	\$5,500,000	Brooks Development Authority (TX)	TX	Revenue and Improvement Refunding Bonds, Series 2016 C-1	Negotiated
07/25/16	08/10/16	\$1,745,000	Town of Wareham	MA	General Obligation Refunding Bonds	Competitive
07/25/16	08/11/16	\$1,500,000	Town of Medfield	MA	General Obligation Athletic Facility Reconstruction Bonds	Competitive
07/26/16	07/15/16	\$4,405,000	City of Coppel	TX	General Obligation Refunding Bonds, Series 2016	Competitive
07/26/16	07/15/16	\$10,680,000	City of Coppel	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016	Competitive
07/26/16	08/25/16	\$19,990,000	City of Cedar Hill	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Competitive
07/26/16	08/05/16	\$19,000,000	Montachusett Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
07/26/16	08/05/16	\$2,915,000	City of Methuen	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/26/16	08/11/16	\$3,385,000	City of Concord (NH)	NH	General Obligation Refunding Bonds	Competitive
07/26/16	08/12/16	\$5,750,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/26/16	08/10/16	\$14,430,000	City of New Bedford	MA	General Obligation State Qualified Refunding Bonds	Competitive
07/26/16	08/10/16	\$2,945,000	Town of Brooklyn (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/26/16	08/04/16	\$1,653,000	City of Methuen	MA	General Obligation State Qualified Recreational Facility Bonds, Series A	Competitive
07/26/16	08/04/16	\$10,243,000	City of Methuen	MA	General Obligation State Qualified Municipal Purpose Loan of 2016 Bonds, Series B	Competitive
07/26/16	08/11/16	\$11,220,000	Town of Uxbridge	MA	General Obligation Municipal Purpose Loan of 2016 Bonds, Series A	Competitive
07/26/16	08/11/16	\$3,440,000	Town of Uxbridge	MA	General Obligation Refunding Bonds, Series B	Competitive
07/26/16	08/11/16	\$13,250,000	City of Gloucester	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
07/27/16	08/01/16	\$2,465,000	Valley Ranch Municipal Utility District No. 1	TX	Unlimited Tax Bonds, Series 2016	Competitive
07/27/16	08/15/16	\$18,200,000	Sealy Independent School District	TX	Unlimited Tax School Building Bonds, Series 2016	Competitive
07/27/16	08/19/16	\$433,000	Town of Uxbridge	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/28/16	08/01/16	\$4,045,000	Collin County	TX	Limited Tax Refunding and Improvement Bonds, Series 2016	Negotiated
07/28/16	08/01/16	\$10,275,000	Kaufman County Fresh Water Supply District No. 1-C	TX	Road Refunding Bonds, Series 2016	Negotiated
07/28/16	08/01/16	\$51,825,000	Collin County	TX	Road and Refunding Bonds, Series 2016	Negotiated
07/28/16	08/01/16	\$27,880,000	Culberson County-Allamore Independent School District	TX	School Building Bonds, Series 2016	Negotiated
07/28/16	08/11/16	\$19,855,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2016C-4	Negotiated
07/28/16	08/11/16	\$123,175,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2016C-2	Negotiated
07/28/16	08/11/16	\$222,185,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2016C-3	Negotiated
07/28/16	08/11/16	\$240,965,000	Michigan Finance Authority (MI)	MI	Local Government Loan Program Revenue Bonds, Series 2016C-1	Negotiated
07/28/16	08/12/16	\$541,000	Town of Eastham	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
07/28/16	08/12/16	\$573,000	City of Holyoke	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
07/28/16	08/10/16	\$47,000,000	Town of Enfield (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
08/01/16	08/01/16	\$13,075,000	The Woodlands Road Utility District No. 1 (TX)	TX	Unlimited Tax Road Refunding Bonds, Series 2016	Competitive
08/01/16	08/01/16	\$26,650,000	Fort Bend County Municipal Utility District No. 128	TX	Unlimited Tax Bonds, Series 2016	Competitive
08/02/16	08/01/16	\$24,830,000	City of San Antonio	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
08/02/16	08/01/16	\$27,410,000	City of San Antonio	TX	Tax Notes, Series 2016	Negotiated
08/02/16	08/01/16	\$84,855,000	City of San Antonio	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
08/02/16	08/01/16	\$194,175,000	City of San Antonio	TX	General Improvement and Refunding Bonds, Series 2016	Negotiated
08/02/16	08/01/16	\$8,520,000	City of Kyle	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
08/02/16	08/15/16	\$2,055,000	Blum Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
08/02/16	08/15/16	\$86,120,000	Humble Independent School District	TX	Refunding Bonds, Series 2016C	Negotiated
08/02/16	08/15/16	\$43,450,000	Humble Independent School District	TX	School Building Bonds, Series 2016A	Negotiated
08/02/16	08/15/16	\$142,175,000	Humble Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
08/02/16	09/01/16	\$5,840,000	Town of Fairview	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016	Negotiated
08/02/16	09/01/16	\$2,845,000	Town of Fairview	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
08/02/16	08/18/16	\$18,795,000	City of Fort Collins, Wastewater Utility Enterprise	CO	Wastewater Revenue Refunding Bonds, Series 2016A	Competitive
08/02/16	08/01/16	\$24,450,000	Southlake Community Enhancement and Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2016	Competitive
08/02/16	08/01/16	\$8,220,000	City of Forney	TX	General Obligation Refunding Bonds, Series 2016	Competitive
08/02/16	08/01/16	\$2,500,000	City of Forney	TX	Tax and Waterworks and Sewer System (Limited Pledge) Certificates of Obligation, Series 2016	Competitive
08/02/16	08/01/16	\$257,210,000	Piano Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2016	Competitive
08/02/16	08/19/16	\$458,080	Nashoba Valley Technical School District (MA)	MA	General Obligation Bond anticipation Notes (renewal)	Competitive
08/03/16	08/23/16	\$23,400,000	Tempe Union High School District No. 213	AZ	Refunding Bonds, Series 2016	Negotiated
08/03/16	08/01/16	\$17,720,000	Amarillo Junior College District	TX	Limited Tax Refunding Bonds, Series 2016	Competitive
08/03/16	08/12/16	\$723,000	City of Lowell (MA)	MA	Taxable State Aid Anticipation Notes (renewal money)	Competitive
08/03/16	08/18/16	\$2,789,000	County of Norfolk	MA	General Obligation School Bonds, Series 2016	Competitive
08/03/16	08/19/16	\$15,950,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
08/03/16	08/01/16	\$3,510,000	Oak Point Water Control and Improvement District No. 1 of Denton County	TX	Unlimited Tax Utility Bonds, Series 2016	Competitive
08/04/16	08/17/16	\$2,865,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2016C (City of Newport Issue)	Negotiated
08/04/16	08/17/16	\$4,755,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2016B (City of Warwick Issue)	Negotiated
08/04/16	08/24/16	\$100,000,000	Alaska Housing Finance Corporation	AK	General Mortgage Revenue Bonds II, 2016 Series A	Negotiated
08/04/16	08/25/16	\$315,730,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2016A	Negotiated
08/04/16	08/25/16	\$428,645,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2016B	Negotiated
08/04/16	08/31/16	\$43,620,000	Austin Independent School District	TX	Refunding Bonds, Series 2016C	Negotiated
08/04/16	08/31/16	\$100,230,000	Austin Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
08/04/16	08/31/16	\$180,395,000	Austin Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
08/04/16	10/05/16	\$124,315,000	Oklahoma Municipal Power Authority	OK	Power Supply System Revenue Refunding Bonds, Series 2016A	Negotiated
08/04/16	08/01/16	\$77,950,000	McKinney Independent School District	TX	Unlimited Tax School Building Bonds, Series 2016A	Competitive
08/04/16	08/11/16	\$6,640,000	Town of Saugus	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
08/04/16	08/12/16	\$2,540,779	Town of Saugus	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
08/04/16	08/18/16	\$1,520,000	Town of Easton (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
08/04/16	08/19/16	\$10,280,000	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
08/08/16	09/01/16	\$7,500,000	Harris County Municipal Utility District No. 530 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
08/08/16	09/01/16	\$4,090,000	Harris County Municipal Utility District No. 104	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2016A	Competitive
08/09/16	08/01/16	\$382,025,000	Fort Worth Independent School District	TX	Refunding and School Building Bonds, Series 2016	Negotiated
08/09/16	08/15/16	\$14,505,000	Coppell Independent School District	TX	Refunding Bonds, Series 2016C	Negotiated
08/09/16	08/15/16	\$199,240,000	Bexar County Hospital District	TX	Limited Tax Refunding Bonds, Series 2016	Negotiated
08/09/16	09/01/16	\$4,470,000	Grand Lakes Municipal Utility District No. 4 (TX)	TX	Refunding Bonds, Series 2016	Negotiated
08/09/16	08/30/16	\$8,530,000	City of Longmont (CO)	CO	Storm Drainage Revenue Refunding Bonds, Series 2016	Competitive
08/10/16	09/01/16	\$2,930,000	Harris County Municipal Utility District No. 383	TX	Refunding Bonds, Series 2016	Negotiated
08/10/16	09/08/16	\$101,090,000	State of Hawaii (HI)	HI	Highway Revenue Bonds, Series 2016B	Negotiated
08/10/16	09/08/16	\$103,395,000	State of Hawaii (HI)	HI	Highway Revenue Bonds, Series 2016A	Negotiated
08/10/16	08/19/16	\$300,000	Town of Wareham	MA	State House Serial Loan Notes	Competitive
08/10/16	09/01/16	\$16,645,000	Town of Westwood	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
08/11/16	08/30/16	\$206,970,000	City of Port St Lucie (FL)	FL	Utility System Refunding Revenue Bonds, Series 2016	Negotiated
08/11/16	09/01/16	\$6,970,000	Fort Bend County Municipal Utility District No. 129	TX	Refunding Bonds, Series 2016	Negotiated
08/11/16	08/01/16	\$6,800,000	Willow Creek Farms Municipal Utility District	TX	Unlimited Tax Bonds, Series 2016A	Competitive
08/11/16	08/26/16	\$1,030,000	Town of Southborough	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
08/11/16	09/01/16	\$12,000,000	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes, Series A	Competitive
08/11/16	09/01/16	\$3,500,000	City of Lawrence (MA)	MA	General Obligation Bond Anticipation Notes, Series B (renewals)	Competitive
08/11/16	09/01/16	\$5,499,000	City of Lawrence (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2016 Bonds	Competitive
08/15/16	09/01/16	\$9,635,000	Montgomery County Municipal Utility District No. 115	TX	Unlimited Tax Bonds, Series 2016	Competitive
08/16/16	08/15/16	\$6,330,000	City of Willow Park	TX	General Obligation Bonds, Series 2016	Negotiated
08/16/16	09/01/16	\$4,250,000	Fort Bend County Levee Improvement District No. 15	TX	Road Refunding Bonds, Series 2016	Negotiated
08/16/16	09/01/16	\$12,315,000	Town of Flower Mound	TX	Certificates of Obligation, Series 2016	Negotiated
08/16/16	09/01/16	\$9,700,000	Encanto Real Utility District	TX	Unlimited Tax Bonds, Series 2016	Competitive
08/17/16	08/15/16	\$14,315,000	Splendora Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
08/18/16	08/15/16	\$7,725,000	Silverton Independent School District (TX)	TX	School Building Bonds, Series 2016	Negotiated
08/18/16	09/01/16	\$663,000	Spencer-East Brookfield Regional School District	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
08/19/16	09/01/16	\$99,025,000	Clifton Higher Education Finance Corporation	TX	Education Revenue and Refunding Bonds, Series 2016A (Idea Public Schools)	Negotiated
08/22/16	09/01/16	\$600,000	Leicester Water Supply District	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
08/23/16	08/15/16	\$379,995	Snyder Consolidated Independent School District (TX)	TX	Refunding Premium Capital Appreciation Bonds, Series 2016	Negotiated
08/23/16	08/15/16	\$8,660,000	Snyder Consolidated Independent School District (TX)	TX	Refunding Bonds, Series 2016	Negotiated
08/23/16	09/01/16	\$23,645,000	Kaufman County	TX	Road Bonds, Series 2016	Negotiated
08/23/16	09/08/16	\$5,055,000	Town of East Greenwich	RI	General Obligation Refunding Bonds, 2016 Series A	Negotiated
08/23/16	09/15/16	\$55,490,000	Texas Public Finance Authority	TX	Revenue Financing System Bonds, Series 2016 (Texas Southern University)	Negotiated
08/23/16	08/15/16	\$6,455,000	Denton County Fresh Water Supply District No. 8-C	TX	Unlimited Tax Utility Bonds, Series 2016	Competitive
08/23/16	08/15/16	\$13,820,000	City of Glenn Heights (TX)	TX	General Obligation Bonds, Series 2016	Competitive
08/23/16	09/01/16	\$7,390,000	Town of Chatham	MA	General Obligation Refunding Bonds	Competitive
08/23/16	09/01/16	\$7,000,000	City of Haverhill	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
08/24/16	09/15/16	\$27,150,000	Atlanta Public Safety and Judicial Districts Facilities Authority	GA	Revenue Refunding Bonds, Series 2016 (Public Safety Facility Project)	Negotiated
08/24/16	09/15/16	\$7,115,000	Rusk County (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
08/24/16	09/01/16	\$625,000	Town of Sandwich	MA	General Obligation Bond Anticipation Notes	Competitive
08/24/16	09/01/16	\$7,000,000	Lazy Nine Municipal Utility District No. 1B (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
08/25/16	09/01/16	\$2,000,000	City of Abilene (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016	Negotiated
08/25/16	09/01/16	\$41,550,000	City of Abilene (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
08/25/16	09/15/16	\$14,875,000	City of Longview (TX)	TX	General Obligation Improvement and Refunding Bonds, Series 2016	Negotiated
08/25/16	09/15/16	\$72,250,000	Texas Public Finance Authority	TX	Revenue Financing System Revenue and Refunding Bonds, Series 2016A (Midwestern State University)	Negotiated
08/25/16	09/15/16	\$11,790,000	Texas Public Finance Authority	TX	Revenue Refunding Bonds, Series 2016B (Midwestern State University)	Negotiated
08/25/16	09/20/16	\$54,460,000	City of Commerce City	CO	Sales and Use Tax Revenue Bonds, Series 2016	Negotiated
08/25/16	09/01/16	\$5,500,000	Newport Municipal Utility District	TX	Unlimited Tax Bonds, Series 2016A	Competitive
08/25/16	09/01/16	\$14,000,000	Williamson County Municipal Utility District No. 15 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
08/25/16	08/15/16	\$95,075,000	North Texas Municipal Water District	TX	Regional Wastewater System Revenue Refunding and Improvement Bonds, Series 2016	Competitive
08/25/16	08/15/16	\$39,470,000	North Texas Municipal Water District	TX	Upper East Fork Wastewater Interceptor System Contract Revenue Ref and Imp Bonds, Series 2016	Competitive
08/25/16	08/15/16	\$3,045,000	North Texas Municipal Water District	TX	Parker Creek Parallel Wastewater Interceptor System Contract Revenue Bonds, Series 2016	Competitive
08/25/16	09/15/16	\$14,990,000	City of League City (TX)	TX	General Obligation Refunding Bonds, Series 2016A	Competitive
08/26/16	09/15/16	\$9,025,000	City of Longview (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2016	Negotiated
08/29/16	08/15/16	\$12,780,000	Howard County Junior College District	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
08/30/16	09/16/16	\$95,820,000	Miami-Dade County Expressway Authority	FL	Toll System Refunding Revenue Bonds, Series 2016A	Negotiated
08/30/16	09/20/16	\$25,545,000	City of Greeley (CO)	CO	Certificates of Participation, Series 2016	Negotiated
08/31/16	09/01/16	\$87,390,000	Trinity River Authority of Texas	TX	Regional Wastewater System Revenue Refunding Bonds, Series 2016	Negotiated
08/31/16	09/01/16	\$67,340,000	Trinity River Authority of Texas	TX	Revenue Improvement and Refunding Bonds, Series 2016	Negotiated
08/31/16	09/01/16	\$19,555,000	Trinity River Authority of Texas	TX	Red Oak Creek System Revenue Improvement and Refunding Bonds, Series 2016	Negotiated
08/31/16	09/22/16	\$29,260,000	New York State Environmental Facilities Corporation	NY	State Revolving Funds Revenue Bonds (2010 Master Financing Program) (Green Bonds) Series 2016C	Negotiated
08/31/16	09/22/16	\$104,415,000	New York State Environmental Facilities Corporation	NY	State Revolving Funds Revenue Bonds (2010 Master Financing Program) (Green Bonds) Series 2016B	Negotiated
08/31/16	08/15/16	\$38,425,000	City of Denton (TX)	TX	General Obligation Refunding Bonds, Series 2016	Competitive
08/31/16	09/15/16	\$5,900,000	Denton County	TX	Tax Notes, Series 2016	Competitive
09/06/16	09/01/16	\$1,990,000	City of DeSoto (TX)	TX	General Obligation Refunding Bonds, Taxable Series 2016	Competitive
09/06/16	09/01/16	\$7,075,000	City of DeSoto (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Competitive
09/06/16	09/01/16	\$985,000	City of DeSoto (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
09/06/16	10/01/16	\$9,825,000	City of Rosenberg	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
09/07/16	09/01/16	\$61,205,000	Board of Regents of Stephen F. Austin State University (TX)	TX	Revenue Refunding and Improvement Bonds, Series 2016 (Revenue Financing System)	Negotiated
09/07/16	09/15/16	\$13,150,000	Seminole Hospital District of Gains County (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
09/07/16	09/20/16	\$14,995,000	City of Westminster (CO)	CO	Refunding Certificates of Participation, Series 2016	Negotiated
09/07/16	10/11/16	\$51,895,000	California Infrastructure and Economic Development Bank	CA	Refunding Revenue Bonds, Series 2016 (The Salvation Army Western Territory)	Negotiated

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
09/07/16	09/15/16	\$12,630,000	Town of Salisbury (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
09/08/16	09/01/16	\$6,990,000	Town of Northlake (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016	Competitive
09/08/16	09/01/16	\$1,390,000	Town of Northlake (TX)	TX	General Obligation Refunding Bonds, Series 2016	Competitive
09/08/16	10/01/16	\$6,700,000	Montgomery County Municipal Utility District No. 105 (TX)	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
09/08/16	09/15/16	\$15,484,200	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
09/08/16	09/16/16	\$1,312,078	Town of Middleton (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/09/16	09/22/16	\$126,895,000	City of Port St Lucie (FL)	FL	Special Assessment Refunding Bonds, Series 2016	Negotiated
09/09/16	10/01/16	\$18,190,000	Clifton Higher Education Finance Corporation	TX	Education Revenue Bonds, Series 2016B (Idea Public Schools)	Negotiated
09/12/16	09/01/16	\$1,000,000	Roscoe Collegiate Independent School District (TX)	TX	Time Warrants, Series 2016	Competitive
09/12/16	10/01/16	\$8,000,000	Harris County Municipal Utility District No. 531 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
09/12/16	10/01/16	\$1,650,000	Lakeside Water Control & Improvement District No. 2-B (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
09/12/16	10/01/16	\$12,135,000	Imperial Redevelopment District (TX)	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
09/13/16	09/01/16	\$62,230,000	Newark Higher Education Finance Corporation (TX)	TX	Revenue Improvement and Refunding Bonds (Ablene Christian University Project), Series 2016A	Negotiated
09/13/16	09/15/16	\$27,245,000	City of Midland (TX)	TX	Tax and Limited Pledge Revenue Certificates of Obligation, Series 2016	Negotiated
09/13/16	10/01/16	\$3,760,000	Valley Ranch Municipal Utility District No. 1	TX	Refunding Bonds, Series 2016A	Negotiated
09/13/16	09/15/16	\$6,070,000	Collin County Water Control and Improvement District No. 3	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
09/14/16	09/21/16	\$228,900,000	Dallas Area Rapid Transit	TX	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2016B	Negotiated
09/14/16	10/12/16	\$148,565,000	County of Mecklenburg (NC)	NC	General Obligation Refunding Bonds, Series 2016A	Negotiated
09/14/16	10/01/16	\$6,485,000	Chambers County Improvement District No. 2 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
09/14/16	09/23/16	\$1,200,000	Town of Princeton	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
09/14/16	09/23/16	\$8,000,000	Metrowest Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
09/15/16	09/01/16	\$19,470,000	Weslaco Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
09/15/16	09/29/16	\$31,355,000	City of Fall River	MA	General Obligation State Qualified Refunding Bonds	Competitive
09/15/16	09/30/16	\$836,000	Town of Rowley	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/20/16	10/13/16	\$600,065,000	Texas Water Development Board	TX	State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2016 (Master Trust)	Negotiated
09/20/16	10/20/16	\$9,390,000	City of Azle	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2016	Competitive
09/20/16	09/29/16	\$4,009,000	City of Newburyport	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
09/20/16	09/30/16	\$2,173,718	City of Newburyport	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
09/21/16	10/11/16	\$3,955,000	Montecito Estates Public Improvement District (NM)	NM	Special Levy Refunding Revenue Bonds, Series 2016	Negotiated
09/21/16	10/01/16	\$1,995,000	Fort Bend County Municipal Utility District No. 158	TX	Unlimited Tax Bonds, Series 2016	Competitive
09/21/16	10/01/16	\$1,330,000	Fort Bend County Municipal Utility District No. 158	TX	Unlimited Tax Park Bonds, Series 2016A	Competitive
09/22/16	09/15/16	\$88,335,000	Northside Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
09/22/16	09/15/16	\$11,120,000	North Texas Municipal Water District	TX	Sabine Creek Regional Wastewater System Revenue Bonds, Series 2016	Competitive
09/22/16	09/29/16	\$1,398,000	Town of East Bridgewater	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
09/22/16	09/30/16	\$13,135,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/26/16	10/01/16	\$11,000,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Bonds, Series 2016	Competitive
09/27/16	09/15/16	\$6,450,000	Cleburne Type A Economic Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2016	Negotiated
09/27/16	10/01/16	\$2,380,000	Fort Bend County Municipal Utility District No. 94	TX	Refunding Bonds, Series 2016	Negotiated
09/27/16	10/01/16	\$53,995,000	Newark Cultural Education Facilities Finance Corporation	TX	Revenue Refunding Bonds, Series 2016 (Kimbell Art Foundation Project)	Negotiated
09/27/16	10/03/16	\$9,725,000	Midcities Metropolitan District No. 2	CO	Subordinate Special Revenue Refunding Bonds, Series 2016B	Negotiated
09/27/16	10/15/16	\$1,965,000	City of Lacy Lakeview (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
09/27/16	10/05/16	\$14,125,000	City of Groton (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
09/28/16	10/12/16	\$14,645,000	University of Alaska	AK	General Revenue Refunding Bonds, 2016 Series V-2	Negotiated
09/28/16	10/12/16	\$32,845,000	University of Alaska	AK	General Revenue Bonds, 2016 Series V-1	Negotiated
09/28/16	10/18/16	\$2,290,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facs Rev Bonds Auxiliary Enterprise Rev Issue Ref, Series 2016 C	Negotiated
09/28/16	10/18/16	\$35,155,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facs Rev Bonds University of Rhode Island Educ and General Rev Issue, Series 2016 A	Negotiated
09/28/16	10/18/16	\$53,355,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facs Rev Bonds University of Rhode Island Auxiliary Enterprise Rev Issue Ref, Series 2016 B	Negotiated
09/28/16	10/25/16	\$54,975,000	City of Goodyear	AZ	General Obligation Refunding Bonds, Series 2016	Negotiated
09/28/16	10/26/16	\$6,435,000	Palm Valley Community Facilities District No. 3	AZ	District General Obligation Refunding Bonds, Series 2016	Negotiated
09/28/16	10/27/16	\$22,030,000	Savannah Economic Development Authority	GA	Refunding Revenue Bonds, Series 2016 (ASU Student Union, LLC Project)	Negotiated
09/28/16	10/27/16	\$160,220,000	Harris County Hospital District	TX	Senior Lien Refunding Revenue Bonds, Series 2016	Negotiated
09/28/16	11/03/16	\$101,175,000	New Hampshire Municipal Bond Bank	NH	2016 Series D Refunding Bonds	Negotiated
09/28/16	10/01/16	\$4,300,000	Bay Colony West Municipal Utility District	TX	Unlimited Tax Bonds, Series 2016	Competitive
09/28/16	10/06/16	\$22,272,000	City of Chicopee	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
09/28/16	10/07/16	\$1,250,000	Town of Boxford	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/28/16	10/07/16	\$1,000,000	City of Chicopee	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/29/16	09/15/16	\$7,005,000	City of Alice	TX	General Obligation Refunding Bonds, Series 2016B	Negotiated
09/29/16	09/15/16	\$9,035,000	City of Alice	TX	General Obligation Refunding Bonds, Series 2016A	Negotiated
09/29/16	10/01/16	\$8,615,000	West Park Municipal Utility District	TX	Refunding Bonds, Series 2016A	Negotiated
09/29/16	10/13/16	\$2,710,000	State of Hawaii (HI)	HI	General Obligation Refunding Bonds of 2016, Series FI	Negotiated
09/29/16	10/13/16	\$25,000,000	State of Hawaii (HI)	HI	General Obligation Bonds of 2016, Series FJ	Negotiated
09/29/16	10/13/16	\$375,000,000	State of Hawaii (HI)	HI	General Obligation Bonds of 2016, Series FG	Negotiated
09/29/16	10/13/16	\$379,295,000	State of Hawaii (HI)	HI	General Obligation Refunding Bonds of 2016, Series FH	Negotiated
09/29/16	10/25/16	\$31,165,000	City of Goodyear Public Improvement Corporation	AZ	Municipal Facilities Revenue Refunding Bonds, Series 2016B	Negotiated
09/29/16	10/25/16	\$40,530,000	City of Goodyear Public Improvement Corporation	AZ	Municipal Facilities Revenue Refunding Bonds, Series 2016A	Negotiated
09/29/16	10/01/16	\$4,980,000	Imperial Redevelopment District (TX)	TX	Tax Increment Contract Revenue Bonds, Series 2016	Competitive
09/29/16	10/18/16	\$200,000,000	County of Mecklenburg (NC)	NC	General Obligation Public Improvement Bonds Series 2016B	Competitive
10/03/16	11/01/16	\$11,110,000	Montgomery County Municipal Utility District No. 119 (TX)	TX	Unlimited Tax Bonds Series 2016	Competitive
10/04/16	10/01/16	\$8,295,000	Mansfield Park Facilities Development Corporation	TX	Sales Tax Revenue Bonds, New Series 2016A	Negotiated
10/04/16	10/01/16	\$14,125,000	Mansfield Economic Development Corporation	TX	Sales Tax Reveue Bonds, New Series 2016	Negotiated
10/04/16	10/01/16	\$2,960,000	City of Mansfield (TX)	TX	Combination Tax and Revenue Certificates of Participation, Series 2016A	Negotiated
10/04/16	10/01/16	\$96,105,000	Round Rock Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
10/04/16	10/15/16	\$27,720,000	Dickinson Independent School District	TX	Refunding Bonds, Series 2016B	Negotiated
10/04/16	10/15/16	\$64,475,000	Dickinson Independent School District	TX	Schoohouse Bonds, Series 2016A	Negotiated
10/04/16	11/01/16	\$8,690,000	Galveston County Municipal Utility District No. 46	TX	Unlimited Tax Bonds, Series 2016A	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
10/05/16	10/15/16	\$150,250,000	Garland Independent School District	TX	School Building Bonds, Series 2016	Negotiated
10/05/16	10/19/16	\$90,000,000	Oklahoma Water Resources Board	OK	Revolving Fund Revenue Bonds (Drinking Water Program), Series 2016 (Master Trust)	Negotiated
10/05/16	10/26/16	\$188,625,000	Massachusetts School Building Authority (MA)	MA	Senior Dedicated Sales Tax Refunding Bonds, 2016 Series C	Negotiated
10/05/16	10/26/16	\$405,000,000	Massachusetts School Building Authority (MA)	MA	Senior Dedicated Sales Tax Bonds, 2016 Series B	Negotiated
10/05/16	11/10/16	\$31,690,000	Matanuska-Susitna Borough	AK	General Obligation School Refunding Bonds, 2016 Series A	Negotiated
10/05/16	10/13/16	\$17,771,000	City of Somerville	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
10/05/16	10/19/16	\$600,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes	Competitive
10/06/16	10/20/16	\$4,250,000	Lexington-Fayette Urban County Airport Board	KY	General Airport Revenue Refunding Bonds, 2016 Series E	Negotiated
10/06/16	10/20/16	\$4,840,000	Lexington-Fayette Urban County Airport Board	KY	General Airport Revenue Bonds, 2016 Series A	Negotiated
10/06/16	10/20/16	\$4,880,000	Lexington-Fayette Urban County Airport Board	KY	General Airport Revenue Bonds, 2016 Series B	Negotiated
10/06/16	10/20/16	\$5,345,000	Lexington-Fayette Urban County Airport Board	KY	General Airport Revenue Bonds, 2016 Series D	Negotiated
10/06/16	10/20/16	\$39,095,000	Lexington-Fayette Urban County Airport Board	KY	General Airport Revenue and Revenue Refunding Bonds, 2016 Series C	Negotiated
10/06/16	10/20/16	\$27,010,000	South Feather Water and Power Agency	CA	2016 Certificates of Participation (Miners Ranch Water Treatment Plant Improvement Project)	Negotiated
10/06/16	11/03/16	\$41,080,000	New Hampshire Municipal Bond Bank	NH	2016 Series E Refunding Bonds	Negotiated
10/06/16	10/14/16	\$1,405,903	Town of Lynnfield	MA	General Obligation Taxable Bond Anticipation Notes, Series A (renewals)	Competitive
10/06/16	10/14/16	\$1,182,068	Town of Lynnfield	MA	General Obligation Bond Anticipation Notes Series B (new money and renewals)	Competitive
10/06/16	10/19/16	\$1,531,000	Hamilton-Wenham Regional School District	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
10/06/16	11/01/16	\$4,300,000	Montgomery County Municipal Utility District No. 98	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/11/16	10/01/16	\$14,220,000	City of Melissa	TX	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
10/11/16	10/01/16	\$10,020,000	City of Melissa	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016	Negotiated
10/11/16	10/01/16	\$27,640,000	Grayson County Junior College District	TX	General Obligation Refunding Bonds, Series 2016	Competitive
10/11/16	10/01/16	\$7,600,000	Lakeside Water Control & Improvement District No. 2-C	TX	Unlimited Tax Bonds, Series 2016A	Competitive
10/11/16	10/20/16	\$4,590,000	Town of Wolcott (CT)	CT	General Obligation Bonds, Issue of 2016	Competitive
10/11/16	10/20/16	\$11,710,000	Town of Wolcott (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
10/11/16	10/21/16	\$1,500,000	Monomoy Regional School District (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
10/12/16	10/01/16	\$48,420,000	Carrollton-Farmers Branch Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/12/16	10/01/16	\$46,500,000	Mission Consolidated Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/12/16	10/19/16	\$31,853,000	City of Beverly (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
10/12/16	10/21/16	\$5,642,977	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
10/12/16	10/21/16	\$3,200,000	Triton Regional School District	MA	General Obligation Bonds	Competitive
10/12/16	10/28/16	\$1,136,500	Town of Somerset	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
10/13/16	10/15/16	\$17,735,000	Princeton Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
10/13/16	11/01/16	\$446,170,000	Cypress-Fairbanks Independent School District	TX	School Building and Refunding Bonds, Series 2016	Negotiated
10/13/16	11/01/16	\$129,175,000	Victoria Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/13/16	11/01/16	\$28,720,000	County of Titus	TX	Refunding Bonds, Series 2016	Negotiated
10/13/16	11/01/16	\$32,225,000	Splendora Independent School District	TX	School Building and Refunding Bonds, Series 2016B	Negotiated
10/13/16	11/01/16	\$3,060,000	Montgomery County Municipal Utility District No. 126 (TX)	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
10/13/16	11/01/16	\$2,665,000	Fort Bend County Municipal Utility District No. 48	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/13/16	11/01/16	\$5,000,000	Harris County Water Control and Improvement District No. 157	TX	Unlimited Tax Bonds, Series 2016A	Competitive
10/13/16	11/01/16	\$3,025,000	Northwest Harris County Municipal Utility District No. 32 (TX)	TX	Unlimited Tax Bonds, Series 2016A	Competitive
10/14/16	10/01/16	\$8,360,000	La Feria Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/17/16	11/01/16	\$4,675,000	Harris County Water Control and Improvement District No. 161 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/17/16	11/01/16	\$8,675,000	Harris County Municipal Utility District No. 287	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/18/16	10/27/16	\$20,030,000	City of Sacramento	CA	Special Tax Bonds, Series 2016 (Natomas Central Community Facilities District No. 2006-02)	Negotiated
10/18/16	11/01/16	\$2,750,000	Montgomery County Municipal Utility District No. 127 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/18/16	11/01/16	\$18,000,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Bonds, Series 2016A	Competitive
10/18/16	10/15/16	\$7,110,000	Benbrook Water Authority	TX	Waterworks and Sewer System Revenue Bonds Series 2016	Competitive
10/18/16	10/27/16	\$20,000,000	Town of Winchester (MA)	MA	General Obligation School Project Loan, Chapter 70B Bonds	Competitive
10/18/16	10/28/16	\$400,000	Town of Winchester (MA)	MA	General Obligation Taxable Bond Anticipation Notes	Competitive
10/18/16	10/28/16	\$7,528,000	Town of Winchester (MA)	MA	Unlimited Tax General Obligation Bond Anticipation Notes	Competitive
10/18/16	11/01/16	\$7,570,000	City of Sugar Land	TX	General Obligation Bonds, Series 2016	Competitive
10/18/16	11/10/16	\$21,025,000	Maryland Water Quality Financing Administration	MD	Revolving Loan Fund Revenue Refunding Bonds Series 2016	Competitive
10/18/16	11/01/16	\$3,410,000	Brazoria County Municipal Utility District No. 16	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/18/16	11/01/16	\$4,850,000	Fort Bend County Municipal Utility District No. 187 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/19/16	10/15/16	\$26,000,000	Midland Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/19/16	11/01/16	\$30,875,000	City of Port St Lucie (FL)	FL	Public Service Tax Refunding Revenue Bonds, Series 2016	Negotiated
10/19/16	11/17/16	\$155,885,000	Dallas County Utility and Reclamation District	TX	Refunding Bonds, Series 2016	Negotiated
10/19/16	11/01/16	\$3,955,000	NorthPointe Water Control and Improvement District	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/19/16	11/01/16	\$6,000,000	Harris County Municipal Utility District No. 401 (TX)	TX	Unlimited Tax Bonds, Series 2016A	Competitive
10/19/16	10/27/16	\$19,607,000	City of Pittsfield	MA	State Qualified General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
10/19/16	10/28/16	\$195,000	Town of Southborough	MA	General Obligation Bond Anticipation Notes	Competitive
10/19/16	10/28/16	\$6,095,097	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
10/19/16	11/04/16	\$310,000	Town of Truro	MA	General Obligation Bond Anticipation Notes	Competitive
10/19/16	11/09/16	\$37,423,000	Town of Nantucket	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
10/19/16	11/10/16	\$1,625,269	Town of Walpole	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
10/19/16	11/10/16	\$11,347,962	Town of Nantucket	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
10/19/16	11/01/16	\$1,490,000	Harris County Municipal Utility District No. 24	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2016	Competitive
10/20/16	10/27/16	\$10,450,000	State Board of Regents of the State of Utah	UT	Variable Rate Student Loan Backed Notes, Series 2016-1 (Libor Indexed Notes) Subordinate Series B	Negotiated
10/20/16	10/27/16	\$441,800,000	State Board of Regents of the State of Utah	UT	Variable Rate Student Loan Backed Notes, Series 2016-1 (Libor Indexed Notes) Senior Series A	Negotiated
10/20/16	11/01/16	\$2,750,000	Travis County Municipal Utility District No. 15	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/20/16	11/01/16	\$5,855,000	Fort Bend County Municipal Utility District No. 134B (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/20/16	11/03/16	\$3,850,000	Town of Sandwich	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
10/24/16	10/15/16	\$6,575,000	City of Lancaster (TX)	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
10/24/16	11/22/16	\$8,465,000	City of Princeton (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2016	Competitive
10/24/16	11/01/16	\$4,800,000	Fort Bend County Municipal Utility District No. 173 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive



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10/24/16	11/01/16	\$5,735,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
10/25/16	10/15/16	\$11,500,000	Lake View Management and Development District (TX)	TX	Utility System Bonds, Series 2016	Negotiated
10/25/16	11/01/16	\$5,690,000	Montgomery County Municipal Utility District No. 115	TX	Refunding Bonds, Series 2016A	Negotiated
10/25/16	11/01/16	\$5,245,000	Montgomery County Municipal Utility District No. 89	TX	Refunding Bonds, Series 2016A	Negotiated
10/25/16	11/15/16	\$105,140,000	El Paso County Community College District	TX	Combined Fee Revenue Improvement Bonds, Series 2016	Negotiated
10/25/16	10/15/16	\$37,600,000	Ellis County (TX)	TX	General Obligation Refunding Bonds, Series 2016	Competitive
10/25/16	11/10/16	\$115,000,000	City and County of Denver	CO	Wastewater Enterprise Revenue Bonds, Series 2016	Competitive
10/25/16	10/15/16	\$9,090,000	City of Texarkana (TX)	TX	General Obligation Refunding Bonds, Series 2016	Competitive
10/25/16	11/01/16	\$5,000,000	Harris County Municipal Utility District No. 416 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/25/16	10/15/16	\$10,915,000	Mount Pleasant Independent School District	TX	Maintenance Tax Notes, Series 2016	Competitive
10/26/16	11/01/16	\$7,500	Whitehouse Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2016 (Maturity Value)	Negotiated
10/26/16	11/01/16	\$25,250,000	Whitehouse Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/26/16	11/01/16	\$3,710,000	McGregor Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/26/16	11/10/16	\$17,445,000	New Hampshire Health and Education Facilities Authority (NH)	NH	Revenue Bonds, Series 2016 (Saint Anselm College)	Negotiated
10/26/16	11/15/16	\$2,175,000	Graford Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/26/16	11/01/16	\$4,200,000	Fulshear Municipal Utility District No. 1 of Fort Bend County (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
10/26/16	11/09/16	\$25,660,000	Town of Arlington (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
10/26/16	11/17/16	\$17,227,000	City of Salem (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
10/26/16	11/01/16	\$5,280,000	West Harris County Municipal Utility District No. 7	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2016	Competitive
10/27/16	10/15/16	\$32,760,000	Mansfield Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/27/16	11/09/16	\$59,345,000	New Hampshire Health and Education Facilities Authority (NH)	NH	Revenue Bonds, Series 2016 (Southern New Hampshire Medical Center Issue)	Negotiated
10/27/16	11/15/16	\$8,510,000	Central Heights Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
10/27/16	11/15/16	\$147,020,000	New Hampshire Health and Education Facilities Authority (NH)	NH	Revenue Bonds, Elliot Hospitals Issue, Series 2016	Negotiated
10/27/16	11/17/16	\$194,965,000	Regional Transportation District	CO	Sales Tax Revenue Bonds (FasTracks Project), Series 2016A	Negotiated
10/27/16	11/17/16	\$293,115,000	Michigan Finance Authority (MI)	MI	Clean Water Revolving Fund Revenue and Revenue Refunding Bonds, Series 2016B	Negotiated
10/27/16	10/15/16	\$330,560,000	North Texas Municipal Water District	TX	Water System Revenue Refunding and Improvement Bonds, Series 2016	Competitive
10/27/16	11/01/16	\$5,000,000	Canyon Falls Water Control and Improvement District #2 of Denton Co	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
10/27/16	11/15/16	\$10,660,000	Town of Plymouth (MA)	MA	General Obligation Refunding Bonds	Competitive
10/31/16	11/01/16	\$1,960,000	Harris County Municipal Utility District No. 106	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/01/16	10/15/16	\$5,035,000	Llano Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
11/01/16	11/01/16	\$33,705,000	City of Grand Prairie	TX	Combination Tax and Revenue Certification of Obligation, Series 2016	Negotiated
11/01/16	11/01/16	\$37,125,000	City of Grand Prairie	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
11/01/16	11/01/16	\$6,730,000	City of Grand Prairie	TX	Sales Tax Revenue Bonds, Series 2016	Negotiated
11/01/16	11/15/16	\$8,380,000	Tatum Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
11/01/16	11/10/16	\$8,130,000	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
11/01/16	11/15/16	\$23,450,000	City of Lawrence (MA)	MA	General Obligation State Qualified Refunding Bonds	Competitive
11/02/16	11/01/16	\$17,625,000	City of Grand Prairie	TX	Water and Wastewater System Revenue Refunding and Improvement Bonds, New Series 2016	Negotiated
11/02/16	11/01/16	\$3,925,000	Quinlan Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
11/02/16	11/01/16	\$26,670,000	Allen Independent School District	TX	Refunding Bonds, Series 2016A	Negotiated
11/02/16	11/17/16	\$4,935,000	Town of Dennis	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
11/02/16	11/17/16	\$29,000,000	Town of Rocky Hill	CT	General Obligation Bond Anticipation Notes	Competitive
11/03/16	11/01/16	\$91,375,000	Mesquite Independent School District	TX	School Building Bonds, Series 2016C	Negotiated
11/03/16	11/30/16	\$5,895,000	Westpark Community Facilities District	AZ	District General Obligation Refunding Bonds, Series 2016	Negotiated
11/03/16	12/01/16	\$4,100,000	Fort Bend County Municipal Utility District No. 194 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/03/16	11/17/16	\$16,655,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series B	Competitive
11/03/16	11/17/16	\$4,700,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series C (Federally Taxable)	Competitive
11/04/16	11/01/16	\$16,965,000	City of Leander	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
11/04/16	11/01/16	\$19,365,000	City of Leander	TX	General Obligation and Refunding Bonds, Series 2016	Negotiated
11/04/16	11/17/16	\$24,625,000	Martin County (FL)	FL	Utilities System Refunding Revenue Bonds, Series 2016B	Negotiated
11/04/16	11/17/16	\$47,760,000	Martin County (FL)	FL	Utilities System Refunding Revenue Bonds, Series 2016A	Negotiated
11/04/16	11/23/16	\$1,915,000	Woodloch Health Facilities Development Corporation (TX)	TX	Senior Housing Revenue Bonds, Series 2016A-3 (Inspired Living at Lewisville Project)	Negotiated
11/04/16	11/23/16	\$2,555,000	Woodloch Health Facilities Development Corporation (TX)	TX	Senior Housing Revenue Bonds, Series 2016A-2 (Inspired Living at Lewisville Project)	Negotiated
11/04/16	11/23/16	\$4,990,000	Woodloch Health Facilities Development Corporation (TX)	TX	Subordinate Senior Housing Revenue Bonds, Series 2016B (Inspired Living at Lewisville Project)	Negotiated
11/04/16	11/23/16	\$35,925,000	Woodloch Health Facilities Development Corporation (TX)	TX	Senior Housing Revenue Bonds, Series 2016A-1 (Inspired Living at Lewisville Project)	Negotiated
11/07/16	12/01/16	\$2,965,000	City of Lake Jackson	TX	Limited Tax Bonds, Series 2016	Competitive
11/07/16	12/01/16	\$3,855,000	City of Lake Jackson	TX	Certificates of Obligation, Series 2016	Competitive
11/07/16	12/01/16	\$3,885,000	City of Lake Jackson	TX	Waterworks and Sewer System Revenue and Refunding Bonds, Series 2016	Competitive
11/08/16	11/01/16	\$8,145,000	City of White Settlement	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
11/09/16	11/17/16	\$8,265,000	City of Lafayette (CO)	CO	General Obligation Refunding and Improvement Bonds, Series 2016	Negotiated
11/09/16	11/18/16	\$2,128,161	Town of Ayer	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/09/16	11/18/16	\$4,612,000	Berlin-Boylston Regional School District	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
11/09/16	11/18/16	\$5,671,000	Town of West Boylston	MA	General Obligation Bond Anticipation Notes (new and renewal) (Unlimited Tax)	Competitive
11/09/16	11/22/16	\$4,393,783	Town of Orleans (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
11/09/16	11/30/16	\$325,000	Cotuit Fire District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/09/16	11/30/16	\$2,000,000	Cotuit Fire District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/10/16	12/01/16	\$7,830,000	Fort Bend County Municipal Utility District No. 165	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/10/16	12/01/16	\$7,760,000	West Harris County Municipal Utility District No. 5	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/10/16	12/01/16	\$6,250,000	Timber Lane Utility District	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/14/16	12/01/16	\$2,650,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
11/14/16	12/01/16	\$4,900,000	Fort Bend County Municipal Utility District No. 172 (TX)	TX	Unlimited Tax Park Bonds, Series 2016	Competitive
11/14/16	11/17/16	\$13,445,000	Town of Winthrop (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
11/15/16	11/15/16	\$4,055,000	Presidio Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
11/15/16	11/15/16	\$36,875,000	City of Garland	TX	Electric Utility System Revenue Refunding Bonds, New Series 2016B	Negotiated
11/15/16	11/15/16	\$42,040,000	City of Garland	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
11/15/16	11/15/16	\$16,715,000	City of Garland	TX	Water and Sewer System Revenue Refunding Bonds, New Series 2016	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
11/15/16	11/15/16	\$12,055,000	City of Garland	TX	Electric Utility System Revenue Refunding Bonds, New Series 2016A	Negotiated
11/15/16	12/01/16	\$1,280,000	Conroe Municipal Utility District No. 1 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/15/16	11/15/16	\$17,700,000	City of The Colony	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2016	Competitive
11/15/16	12/01/16	\$1,825,000	Fort Bend County Municipal Utility District No. 140	TX	Unlimited Tax Park Bonds, Series 2016A	Competitive
11/15/16	12/01/16	\$5,700,000	Fort Bend County Municipal Utility District No. 140	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/15/16	12/01/16	\$9,425,000	City of Roanoke (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
11/15/16	12/15/16	\$8,995,000	Nantucket Islands Land Bank	MA	2016 Series A Refunding Bonds (Full Faith and Credit Issue)	Competitive
11/16/16	12/07/16	\$20,270,000	Municipality of Anchorage (AK)	AK	2016 General Obligation Bonds, Series B (Schools)	Negotiated
11/16/16	12/07/16	\$24,870,000	Municipality of Anchorage (AK)	AK	2016 General Obligation Bonds, Series A (General Purpose)	Negotiated
11/16/16	12/07/16	\$41,960,000	Municipality of Anchorage (AK)	AK	2016 General Obligation Refunding Bonds, Series C (Schools)	Negotiated
11/16/16	11/15/16	\$14,500,000	Collin County Municipal Utility District No. 1 (TX)	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
11/16/16	12/01/16	\$1,910,000	Spring Creek Forest Public Utility District (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/16/16	12/01/16	\$4,200,000	Lazy Nine Municipal Utility District No. 1B (TX)	TX	Unlimited Tax Road Bonds, Series 2016A	Competitive
11/16/16	12/01/16	\$4,240,000	Northwest Park Municipal Utility District (TX)	TX	Unlimited Tax Bonds, Series 2016A	Competitive
11/17/16	12/01/16	\$21,800,000	Ocoee	FL	Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2016	Negotiated
11/17/16	12/07/16	\$25,420,000	Texas Public Finance Authority	TX	General Obligation Refunding Bonds, Series 2016 (Texas Military Value Revolving Loan Program)	Negotiated
11/17/16	12/01/16	\$2,545,000	Travis County Municipal Utility District No. 18 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/17/16	11/15/16	\$19,050,000	North Texas Municipal Water District	TX	Regional Solid Waste Disposal System Revenue and Refunding Bonds, Series 2016	Competitive
11/17/16	12/01/16	\$4,050,000	Woodcreek Municipal Utility District	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2016	Competitive
11/17/16	12/01/16	\$4,555,000	City of Angleton	TX	General Obligation Refunding Bonds, Series 2016	Competitive
11/17/16	12/01/16	\$9,440,000	Fort Bend County Municipal Utility District No. 134B (TX)	TX	Unlimited Tax Road Bonds, Series 2016	Competitive
11/17/16	12/01/16	\$4,612,500	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
11/17/16	12/01/16	\$15,240,000	Denton County Fresh Water Supply District No. 10	TX	Unlimited Tax Bonds, Series 2016A	Competitive
11/18/16	11/30/16	\$2,060,000	Erie County (NY)	NY	General Obligation Bonds Sewer District Bonds, Series 2016B	Negotiated
11/18/16	11/30/16	\$30,705,000	Erie County (NY)	NY	General Obligation Public Improvement Bonds, Bonds, Series 2016A	Negotiated
11/21/16	12/01/16	\$3,555,000	Addicks Utility District	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2016	Competitive
11/21/16	12/15/16	\$20,240,000	City of Tomball	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
11/22/16	12/01/16	\$2,910,000	Montgomery County Municipal Utility District No. 99	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/22/16	12/08/16	\$550,000	Town of Southborough	MA	General Obligation Bond Anticipation Notes	Competitive
11/22/16	12/08/16	\$2,105,000	Town of Maynard	MA	General Obligation Refunding Bonds	Competitive
11/23/16	12/01/16	\$108,315,000	The Metropolitan District, Hartford County	CT	General Obligation Bonds, Issue of 2016, Series C	Negotiated
11/28/16	12/15/16	\$4,435,000	City of Manvel	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Competitive
11/29/16	12/01/16	\$8,175,000	Borger Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
11/29/16	12/01/16	\$32,515,000	West Harris County Regional Water Authority	TX	Water System Revenue Bonds, Series 2016A	Negotiated
11/29/16	12/01/16	\$9,050,000	Gregory-Portland Independent School District	TX	School Building Bonds, Series 2016	Negotiated
11/29/16	12/01/16	\$2,185,000	Galveston County Municipal Utility District No. 66 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/29/16	12/07/16	\$90,000,000	Erie County (NY)	NY	Revenue Anticipation Notes, 2016	Competitive
11/30/16	12/15/16	\$2,405,000	Matanuska-Susitna Borough	AK	Certification of Participation, Series 2016C (Animal Care Facility Lease Refunding)	Negotiated
11/30/16	12/15/16	\$5,000,000	Matanuska-Susitna Borough	AK	Certification of Participation, Series 2016B (Fire Station Lease)	Negotiated
11/30/16	12/15/16	\$5,700,000	Matanuska-Susitna Borough	AK	Certification of Participation, Series 2016A (Fire Station Lease)	Negotiated
11/30/16	12/01/16	\$4,500,000	Travis County Municipal Utility District No. 21 (TX)	TX	Unlimited Tax Bonds, Series 2016A	Competitive
11/30/16	12/01/16	\$1,555,000	Travis County Municipal Utility District No. 21 (TX)	TX	Unlimited Tax Road Bonds, Series 2016B	Competitive
11/30/16	12/01/16	\$4,200,000	Fort Bend County Municipal Utility District No. 170 (TX)	TX	Unlimited Tax Bonds, Series 2016	Competitive
11/30/16	12/08/16	\$28,705,000	Town of Framingham	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
11/30/16	12/09/16	\$3,019,766	Town of Framingham	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
11/30/16	12/15/16	\$13,380,000	Town of Falmouth (MA)	MA	General Obligation Municipal Purpose Loan of 2016	Competitive
12/01/16	12/13/16	\$5,115,000	Park County	CO	Certificates of Participation, Series 2016	Negotiated
12/01/16	12/15/16	\$8,980,000	Rains Independent School District	TX	Refunding Bonds, Series 2016	Negotiated
12/01/16	12/01/16	\$158,065,000	State of Texas (TX)	TX	College Student Loan Bonds, Series 2016 (General Obligation Bonds)	Competitive
12/01/16	12/16/16	\$185,000	Town of Falmouth (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
12/02/16	12/08/16	\$2,960,000	Town of Natick	MA	General Obligation Bond Anticipation Notes	Competitive
12/05/16	12/15/16	\$9,575,000	Cibola Canyons Special Improvement District	TX	Limited Ad Valorem Tax Road Bonds, Series 2016	Negotiated
12/05/16	12/15/16	\$5,000,000	Harris County Water Control and Improvement District No. 21	TX	Unlimited Tax Bonds, Series 2016	Competitive
12/06/16	12/01/16	\$9,315,000	City of Elgin (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
12/06/16	12/15/16	\$6,390,000	City of Alice	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
12/06/16	12/22/16	\$81,500,000	State of Mississippi	MS	General Obligation Bonds, Series 2016C	Negotiated
12/06/16	12/22/16	\$188,850,000	State of Mississippi	MS	General Obligation Bonds, Series 2016B	Negotiated
12/06/16	12/15/16	\$6,425,000	Town of Andover (MA)	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
12/06/16	12/15/16	\$8,000,000	City of Greenville (NC)	NC	General Obligation Street and Pedestrian Transportation Bonds, Series 2016	Competitive
12/06/16	12/16/16	\$2,800,000	City of Revere	MA	General Obligation Bond Anticipation Notes	Competitive
12/07/16	12/15/16	\$12,885,000	City of Harlingen	TX	Combination Tax and Revenue Certificates of Obligation, Series 2016	Negotiated
12/07/16	12/15/16	\$1,750,000	Town of Weymouth	MA	General Obligation Municipal Purpose Loan of 2016 Bonds	Competitive
12/07/16	12/16/16	\$1,844,000	Town of Andover (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
12/07/16	12/20/16	\$5,505,000	City of Lowell (MA)	MA	General Obligation State Qualified Refunding Bonds	Competitive
12/08/16	12/20/16	\$35,360,000	Solid Waste Authority of Central Ohio	OH	General Obligation (Limited Tax) Solid Waste Facilities Refunding Bonds, Series 2016	Negotiated
12/08/16	01/18/17	\$116,850,000	Love Field Airport Modernization Corporation	TX	General Airport Revenue Bonds, Series 2017	Negotiated
12/08/16	12/01/16	\$1,700,000	Harris County Municipal Utility District No. 391	TX	Unlimited Tax Park Bonds Series 2016A	Competitive
12/08/16	12/16/16	\$200,000	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes	Competitive
12/08/16	12/20/16	\$2,500,000	City of Chicopee	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
12/12/16	12/15/16	\$7,975,000	City of Port Arthur	TX	General Obligation Refunding Bonds, Series 2016 (Limited Tax)	Negotiated
12/12/16	12/15/16	\$2,370,000	City of Lorena	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
12/12/16	12/15/16	\$690,000	City of Lorena	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017A	Negotiated
12/12/16	01/01/17	\$65,980,000	Canyon Independent School District	TX	School Building and Refunding Bonds, Series 2017	Negotiated
12/12/16	12/01/16	\$18,975,000	City of Mansfield (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
12/12/16	01/01/17	\$2,635,000	City of McGregor (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
12/12/16	01/11/17	\$11,755,000	City of Athens (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
12/13/16	12/01/16	\$7,185,000	City of San Juan	TX	General Obligation Refunding Bonds, Series 2016	Negotiated
12/13/16	12/22/16	\$37,075,000	City of Port St Lucie (FL)	FL	General Obligation Refunding Bonds, Series 2016	Competitive
12/13/16	12/22/16	\$5,550,000	Town of Dover (MA)	MA	General Obligation Taxable Bond Anticipation Notes (renewal money)	Competitive
12/13/16	01/05/17	\$195,000	Town of Dennis	MA	General Obligation Bond Anticipation Notes	Competitive
12/14/16	12/01/16	\$2,335,000	Kaufman County Fresh Water Supply District No. 1-C	TX	Utility System Refunding Bonds, Series 2016	Negotiated
12/14/16	12/29/16	\$6,290,000	City of Atlanta (GA)	GA	Tax Allocation Refunding Bonds, Series 2016C (Beltline Project)	Negotiated
12/14/16	12/29/16	\$21,600,000	City of Atlanta (GA)	GA	Tax Allocation Refunding Bonds, Series 2016A (Beltline Project)	Negotiated
12/14/16	12/29/16	\$38,325,000	City of Atlanta (GA)	GA	Tax Allocation Bonds, Series 2016E (Beltline Project)	Negotiated
12/14/16	12/29/16	\$39,035,000	City of Atlanta (GA)	GA	Tax Allocation Refunding Bonds, Series 2016B (Beltline Project)	Negotiated
12/14/16	12/29/16	\$39,605,000	City of Atlanta (GA)	GA	Tax Allocation Bonds, Series 2016D (Beltline Project)	Negotiated
12/14/16	12/21/16	\$4,000,000	Town of Arlington (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/15/16	12/15/16	\$1,850,000	Anna Community Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2016	Negotiated
12/15/16	12/21/16	\$2,470,000	City of Steamboat Springs	CO	Certificates of Participation, Series 2016B	Negotiated
12/15/16	12/21/16	\$3,750,000	City of Steamboat Springs	CO	Certificates of Participation, Series 2016A	Negotiated
12/15/16	01/01/17	\$4,475,000	Cinco Southwest Municipal Utility District No. 4	TX	Road Refunding Bonds, Series 2017	Negotiated
12/15/16	12/22/16	\$3,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
12/15/16	01/06/17	\$245,504	Town of Orleans (MA)	MA	State House Serial Loan Notes	Competitive
01/04/17	01/12/17	\$500,000	Town of Paxton	MA	Revenue Anticipation Notes	Competitive
01/04/17	01/13/17	\$166,667	Town of Princeton	MA	General Obligation Bond Anticipation Notes	Competitive
01/05/17	01/01/17	\$181,835,000	El Paso Independent School District	TX	School Building, Series 2017	Negotiated
01/05/17	01/15/17	\$6,185,000	City of Mabank	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
01/05/17	01/19/17	\$150,000,000	Cherry Creek School District No. 5	CO	General Obligation Bonds, Series 2017	Competitive
01/05/17	01/13/17	\$3,184,946	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
01/05/17	01/17/17	\$10,945,000	Town of Needham	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
01/05/17	01/18/17	\$2,000,000	Cotuit Fire District	MA	General Obligation Bond Anticipation Notes	Competitive
01/06/17	01/01/17	\$30,980,000	Board of Regents, Texas State University System	TX	Revenue Financing System Revenue Bonds, Series 2017B	Negotiated
01/06/17	01/01/17	\$164,305,000	University of North Texas Board of Regents	TX	Revenue Financing System Refunding and Improvement Bonds, Series 2017B	Negotiated
01/06/17	01/01/17	\$168,350,000	Ysleta Independent School District	TX	School Building Bonds, Series 2017	Negotiated
01/06/17	01/01/17	\$196,165,000	Board of Regents of the University of North Texas System	TX	Revenue Financing System Refunding and Improvement Bonds, Series 2017A	Negotiated
01/06/17	01/01/17	\$425,545,000	Board of Regents, Texas State University System	TX	Revenue Financing System Revenue and Refunding Bonds, Series 2017A	Negotiated
01/09/17	02/01/17	\$249,761	Addicks Utility District	TX	Waterworks and Sewer System Combination and Revenue Refunding Capital Appreciation Bonds, Series 2017	Negotiated
01/09/17	02/01/17	\$8,190,000	Addicks Utility District	TX	Waterworks and Sewer System Combination and Revenue Refunding Bonds, Series 2017	Negotiated
01/09/17	02/01/17	\$2,380,000	Blue Ridge West Municipal Utility District (TX)	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2017	Competitive
01/10/17	01/01/17	\$17,540,000	City of Heath (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2017	Negotiated
01/10/17	01/01/17	\$4,360,000	City of Heath (TX)	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
01/10/17	01/31/17	\$388,705,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2017A	Negotiated
01/10/17	02/01/17	\$2,600,000	Fort Bend County Municipal Utility District No. 187 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
01/10/17	01/20/17	\$3,960,000	Town of Burlington (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
01/11/17	01/01/17	\$39,310,000	Midtown Redevelopment Authority	TX	Tax Increment Contract Revenue and Refunding Bonds, Series 2017	Negotiated
01/11/17	02/01/17	\$4,230,000	Harris County Municipal Utility District No. 419 (TX)	TX	Road Refunding Bonds, Series 2017	Negotiated
01/11/17	01/25/17	\$14,135,000	City of Concord (NH)	NH	General Obligation Capital Improvement Bonds	Competitive
01/11/17	01/20/17	\$27,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
01/11/17	01/25/17	\$1,710,000	City of Concord (NH)	NH	General Obligation Bond Anticipation Notes	Competitive
01/11/17	02/09/17	\$9,168,000	Town of Orleans (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
01/11/17	01/19/17	\$15,185,000	City of Quincy (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
01/12/17	01/15/17	\$4,975,000	Cleveland Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
01/12/17	01/19/17	\$33,950,000	University of Connecticut	CT	General Obligation Bonds, Series 2017 Refunding Series A	Negotiated
01/12/17	01/19/17	\$311,200,000	University of Connecticut	CT	General Obligation Bonds, Series 2017 Series A	Negotiated
01/12/17	02/01/17	\$565,000	Harris County Municipal Utility District No. 82	TX	Refunding Capital Appreciation Bonds, Series 2017	Negotiated
01/12/17	02/01/17	\$2,835,000	Harris County Municipal Utility District No. 82	TX	Refunding Bonds, Series 2017	Negotiated
01/12/17	01/26/17	\$26,500,000	City of Oakland (CA)	CA	General Obligation Bonds (Series 2017C, Measure DD)	Competitive
01/12/17	02/01/17	\$4,080,000	Travis County Municipal Utility District No. 18 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
01/17/17	01/01/17	\$4,465,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2017	Negotiated
01/17/17	01/01/17	\$1,765,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2017	Negotiated
01/17/17	02/01/17	\$4,535,000	Fort Bend County Municipal Utility District No. 134C	TX	Refunding Bonds, Series 2017	Negotiated
01/17/17	02/08/17	\$6,265,000	Roseville Finance Authority	CA	Electric System Revenue Refunding Bonds, Series 2017B	Negotiated
01/17/17	02/08/17	\$56,210,000	Roseville Finance Authority	CA	Electric System Revenue Refunding Bonds, Series 2017A	Negotiated
01/17/17	01/15/17	\$1,365,000	City of Grapevine	TX	General Obligation Refunding Bonds, Series 2017	Competitive
01/17/17	01/15/17	\$9,535,000	City of Grapevine	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
01/18/17	01/01/17	\$10,670,000	City of McAllen Local Government Finance Corporation (TX)	TX	Contract Revenue Bonds, Series 2017 (Texas A&M University Building Project)	Negotiated
01/18/17	01/15/17	\$15,690,000	Alamo Community College District	TX	Variable Rate Revenue Financing System Senior Lien Revenue Bonds, Series 2017	Negotiated
01/18/17	02/15/17	\$26,315,000	Sealy Independent School District	TX	School Building and Refunding Bonds, Series 2017	Negotiated
01/18/17	02/03/17	\$12,018,000	Town of Scituate (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
01/19/17	01/01/17	\$214,890,000	City of Denton (TX)	TX	Utility System Revenue Bonds, Series 2017	Negotiated
01/19/17	01/15/17	\$22,680,000	Pecos-Barstow-Toyah Independent School District	TX	School Building Bonds, Series 2017	Negotiated
01/19/17	01/15/17	\$34,880,000	Alamo Community College District	TX	Revenue Financing System Senior Lien Revenue Bonds, Series 2017	Negotiated
01/19/17	01/26/17	\$2,025,000	Woodloch Health Facilities Development Corporation (TX)	TX	Senior Housing Revenue Bonds, Series 2017A-3 (Inspired Living at Missouri City Project)	Negotiated
01/19/17	01/26/17	\$2,580,000	Woodloch Health Facilities Development Corporation (TX)	TX	Senior Housing Revenue Bonds, Series 2017A-2 (Inspired Living at Missouri City Project)	Negotiated
01/19/17	01/26/17	\$9,750,000	Woodloch Health Facilities Development Corporation (TX)	TX	Subordinate Housing Revenue Bonds, Series 2016B (Inspired Living at Missouri City Project)	Negotiated
01/19/17	01/26/17	\$30,320,000	Woodloch Health Facilities Development Corporation (TX)	TX	Senior Housing Revenue Bonds, Series 2017A-1 (Inspired Living at Missouri City Project)	Negotiated
01/19/17	02/01/17	\$11,635,000	Board of Regents of the University of Houston System	TX	Consolidated Revenue and Refunding Bonds, Series 2017B (Taxable)	Competitive
01/19/17	02/01/17	\$379,450,000	Board of Regents of the University of Houston System	TX	Consolidated Revenue and Refunding Bonds, Series 2017A	Competitive
01/19/17	01/27/17	\$2,915,000	City of Methuen	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/19/17	02/01/17	\$2,110,000	Fort Bend County Municipal Utility District No. 25	TX	Unlimited Tax Park Bonds, Series 2017A	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
01/19/17	02/01/17	\$6,190,000	Fort Bend County Municipal Utility District No. 25	TX	Unlimited Tax Bonds, Series 2017	Competitive
01/20/17	01/15/17	\$12,765,000	Ysleta Independent School District	TX	Qualified School Construction Maintenance Tax Notes, Series 2017 (Direct Subsidy)	Negotiated
01/20/17	01/31/17	\$19,510,000	University of Massachusetts Building Authority	MA	Project Revenue Bonds, Senior Series 2017-2	Negotiated
01/20/17	01/31/17	\$165,130,000	University of Massachusetts Building Authority	MA	Project Revenue Bonds, Senior Series 2017-1	Negotiated
01/20/17	01/31/17	\$187,680,000	University of Massachusetts Building Authority	MA	Refunding Revenue Bonds, Senior Series 2017-3	Negotiated
01/23/17	01/15/17	\$11,025,000	City of Lewisville	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2017	Competitive
01/23/17	01/15/17	\$14,335,000	City of Lewisville	TX	General Obligation Bonds, Series 2017	Competitive
01/23/17	02/01/17	\$17,770,000	Fort Bend County Levee Improvement District No. 15	TX	Unlimited Tax Levee Improvement Bonds, Series 2017	Competitive
01/24/17	02/01/17	\$13,125,000	Fort Bend County Levee Improvement District No. 17	TX	Refunding Bonds, Series 2017	Negotiated
01/24/17	02/01/17	\$36,325,000	Parker County	TX	Road Bonds, Series 2017	Negotiated
01/24/17	02/01/17	\$48,320,000	Taylor County (TX)	TX	Limited Tax General Obligation Bonds, Series 2017	Negotiated
01/24/17	02/08/17	\$6,000,000	Town of Cumberland (RI)	RI	General Obligation Tax Anticipation Notes	Negotiated
01/24/17	02/15/17	\$198,715,000	Spring Independent School District (TX)	TX	School Building Bonds, Series 2017	Negotiated
01/24/17	02/02/17	\$455,540,000	Metropolitan Government of Nashville and Davidson County (TN)	TN	General Obligation Improvement Bonds, Series 2017	Competitive
01/24/17	02/02/17	\$10,000,000	City of Pittsfield	MA	State Qualified General Obligation School Bonds	Competitive
01/24/17	02/03/17	\$1,649,510	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/24/17	02/03/17	\$15,000,000	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
01/25/17	02/16/17	\$2,738,000	Festival Ranch Community Facilities District (City of Buckeye) (AZ)	AZ	Special Assessment Revenue Bonds, Series 2017	Negotiated
01/25/17	02/02/17	\$38,161,000	City of Newton (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
01/26/17	02/01/17	\$3,905,000	Fulshear Municipal Utility District No. 1 of Fort Bend County (TX)	TX	Refunding Bonds, Series 2017	Negotiated
01/26/17	02/02/17	\$8,850,000	City of Gloucester	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
01/26/17	02/03/17	\$17,193,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes	Competitive
01/26/17	02/15/17	\$18,000,000	Brock Independent School District	TX	Unlimited Tax School Building Bonds, Series 2017	Competitive
01/26/17	02/22/17	\$1,900,000	Greater Lowell Regional Vocational Technical School District (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/27/17	02/03/17	\$82,895,000	Regional Transportation District	CO	Sales Tax Revenue Bonds (FasTracks Project), Series 2017A	Negotiated
01/30/17	02/10/17	\$14,979,840	Town of Orleans (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
01/31/17	01/01/17	\$81,995,000	Via Metropolitan Transit Authority (TX)	TX	Contractual Obligations, Series 2017 (Sales Tax Revenue Obligations)	Negotiated
01/31/17	02/08/17	\$23,930,000	Oklahoma Turnpike Authority	OK	Refunding Second Senior Revenue Bonds, Series 2017B	Negotiated
01/31/17	02/08/17	\$456,070,000	Oklahoma Turnpike Authority	OK	Second Senior Revenue Bonds, Series 2017A	Negotiated
01/31/17	02/22/17	\$295,700,000	Texas Tech University System Board of Regents	TX	Revenue Financing System Refunding and Improvement Bonds, Nineteenth Series (2017B)	Negotiated
01/31/17	02/22/17	\$79,035,000	Texas Tech University System Board of Regents	TX	Revenue Financing System Refunding and Improvement Bonds, Series 2017A	Negotiated
01/31/17	02/10/17	\$14,018,925	City of Fall River	MA	General Obligation Bond Anticipation Notes	Competitive
02/01/17	02/15/17	\$101,050,000	Aldine Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
02/02/17	02/09/17	\$17,800,000	State Board of Regents of the State of Utah	UT	Student Loan Backed Notes, Series 2017-1 Subordinate Series B (Libor-Indexed Notes)	Negotiated
02/02/17	02/09/17	\$402,200,000	State Board of Regents of the State of Utah	UT	Student Loan Backed Notes, Series 2017-1 Senior Series A (Libor-Indexed Notes)	Negotiated
02/06/17	03/01/17	\$35,000,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2017A	Competitive
02/07/17	02/01/17	\$8,035,000	City of Plano (TX)	TX	Municipal Drainage Utility System Revenue Refunding and Improvement Bonds, Series 2017	Negotiated
02/07/17	02/16/17	\$13,387,096	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes (new money & renewal)	Competitive
02/07/17	02/16/17	\$45,475,000	Town of Lexington (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
02/07/17	02/23/17	\$6,633,000	Town of Bedford (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
02/07/17	02/16/17	\$1,410,000	Town of Stafford (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
02/08/17	02/24/17	\$78,130,000	City of Kansas City (MO)	MO	Water Revenue Bonds, Series 2017A	Competitive
02/08/17	02/17/17	\$1,550,000	Town of Plainville (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
02/09/17	03/09/17	\$2,500,000	City of Van	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
02/14/17	02/15/17	\$6,450,000	Anderson County (TX)	TX	Road Bonds, Series 2017	Negotiated
02/14/17	02/15/17	\$12,985,000	Cleburne 4B Economic Development Corporation	TX	Sales Tax Revenue Refunding Bonds, Series 2017	Negotiated
02/14/17	02/15/17	\$1,125,000	City of Early	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
02/14/17	02/28/17	\$23,785,000	Rhode Island Infrastructure Bank	RI	Safe Drinking Water Subordinated Refunding Revenue Bonds, Series 2017 A	Negotiated
02/14/17	03/01/17	\$93,000,000	Lamar Consolidated Independent School District	TX	Schoolhouse Bonds, Series 2017	Negotiated
02/14/17	03/15/17	\$28,335,000	City of Commerce City	CO	Refunding Certificates of Participation, Series 2017	Negotiated
02/14/17	02/01/17	\$41,290,000	City of Plano (TX)	TX	General Obligation Bonds, Series 2017	Competitive
02/14/17	02/01/17	\$13,450,000	City of Plano (TX)	TX	Tax Notes, Series 2017	Competitive
02/14/17	02/23/17	\$44,305,000	City of Springfield (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2017 Bonds	Competitive
02/14/17	02/24/17	\$744,000	Town of Barnstable	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
02/14/17	02/24/17	\$2,362,054	City of Springfield (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
02/14/17	02/21/17	\$9,190,000	Greater Lowell Regional Vocational Technical School District (MA)	MA	General Obligation State Qualified School Bonds	Competitive
02/14/17	02/23/17	\$10,690,000	Town of Barnstable	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
02/15/17	03/01/17	\$95,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes	Negotiated
02/15/17	03/01/17	\$6,955,000	Harris County Municipal Utility District No. 390	TX	Unlimited Tax Bonds, Series 2017	Competitive
02/15/17	02/28/17	\$12,518,000	City of Everett (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
02/15/17	03/01/17	\$2,930,000	City of Lawrence (MA)	MA	State Qualified General Obligation Bond Bond Anticipation Notes, Series B	Competitive
02/15/17	03/01/17	\$8,352,450	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes, Series A	Competitive
02/15/17	03/03/17	\$480,000	Upper Cape Cod Regional Technical School (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
02/16/17	03/02/17	\$5,035,000	City of Holyoke	MA	General Obligation State Qualified Refunding Bonds	Competitive
02/21/17	03/01/17	\$4,000,000	Harris County Municipal Utility District No. 499 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
02/22/17	03/15/17	\$1,715,000	Kaufman County Fresh Water Supply District No. 1-C	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
02/23/17	03/08/17	\$8,920,000	Murrieta Community Facilities District No. 2005-5 (CA)	CA	2017 Special Tax Bonds (Golden City) (Improvement Area A)	Negotiated
02/23/17	03/08/17	\$2,000,000	City of Cambridge (MA)	MA	General Obligation Bonds, 2017 Series A (Minibond Program)	Negotiated
02/23/17	03/30/17	\$502,000	Eastmark Community Facilities District No. 1 (AZ)	AZ	Special Assessment Revenue Bonds, Series 2017 (Assessment District No. 6)	Negotiated
02/23/17	03/15/17	\$7,390,000	City of Rosenberg	TX	General Obligation Refunding Bonds, Series 2017	Competitive
02/23/17	03/15/17	\$9,640,000	Town of Flower Mound	TX	Certificates of Obligation, Series 2017	Competitive
02/27/17	02/15/17	\$10,185,000	City of McAllen	TX	International Toll Bridge System Revenue Refunding Bonds, Series 2017 B	Negotiated
02/27/17	02/15/17	\$18,455,000	City of McAllen	TX	International Toll Bridge System Revenue Refunding Bonds, Series 2017 A	Negotiated
02/27/17	03/01/17	\$11,030,000	Trinity Independent School District	TX	School Building Bonds, Series 2017	Negotiated
02/27/17	03/01/17	\$9,240,000	Smithville Independent School District	TX	School Building Bonds, Series 2017	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
02/27/17	03/01/17	\$3,915,000	Harris County Municipal Utility District No. 82	TX	Unlimited Tax Bonds, Series 2017A	Competitive
02/28/17	03/23/17	\$14,050,000	Estrella Mountain Ranch Community Facilities District	AZ	District General Obligation Refunding Bonds, Series 2017	Negotiated
03/01/17	04/05/17	\$47,450,000	City of Mesa	AZ	General Obligation Refunding Bonds, Series 2017	Negotiated
03/01/17	04/05/17	\$75,435,000	City of Mesa	AZ	Utility Systems Revenue Refunding Bonds, Series 2017	Negotiated
03/01/17	03/08/17	\$56,545,000	City of Cambridge (MA)	MA	General Obligation Municipal Purpose Loan of 2017, Series B	Competitive
03/01/17	03/09/17	\$520,000	Town of East Bridgewater	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/01/17	03/14/17	\$11,360,000	Concord School District (NH)	NH	General Obligation School Bonds	Competitive
03/02/17	03/15/17	\$21,200,000	Matanuska-Susitna Borough	AK	General Obligation Parks and Recreation Bonds, 2017 Series A	Negotiated
03/02/17	03/28/17	\$40,900,000	Regents of The University of New Mexico	NM	Subordinate Lien System Improvement Revenue Bonds, Series 2017	Negotiated
03/02/17	04/04/17	\$19,285,000	City of Irving	TX	Waterworks and Sewer System New Lien Revenue Refunding Bonds, Series 2017B	Competitive
03/02/17	04/04/17	\$19,910,000	City of Irving	TX	Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2017A	Competitive
03/02/17	04/04/17	\$30,080,000	City of Irving	TX	General Obligation Bonds, Series 2017A	Competitive
03/02/17	04/04/17	\$30,405,000	City of Irving	TX	General Obligation Refunding Bonds, Series 2017B	Competitive
03/02/17	03/30/17	\$25,040,000	City of Irving	TX	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017B	Competitive
03/02/17	03/30/17	\$13,025,000	City of Irving	TX	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017A	Competitive
03/02/17	03/15/17	\$4,695,000	Regional School District No. 6 of the State of Connecticut	CT	Bond Anticipation Notes	Competitive
03/06/17	03/15/17	\$85,800,000	Whitehouse Independent School District	TX	School Building Bonds, Series 2017	Negotiated
03/07/17	04/01/17	\$3,680,000	Fort Bend County Municipal Utility District No. 151	TX	Refunding Bonds, Series 2017	Negotiated
03/07/17	04/04/17	\$150,000,000	City of Boston (MA)	MA	General Obligation Bonds, 2017 Series A	Competitive
03/07/17	03/14/17	\$9,700,000	Town of Weymouth	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/07/17	03/14/17	\$4,915,000	Town of Weymouth	MA	General Obligation Refunding Bonds	Competitive
03/07/17	03/16/17	\$1,312,000	Town of Middleton (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
03/07/17	03/15/17	\$27,080,000	City of Springfield (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2017 Bonds	Competitive
03/08/17	02/15/17	\$145,000	Varner Creek Utility District	TX	Capital Appreciation Refunding Bonds, Series 2017	Negotiated
03/08/17	02/15/17	\$6,665,000	Varner Creek Utility District	TX	Refunding Bonds, Series 2017	Negotiated
03/08/17	03/15/17	\$10,165,000	Development Corporation of McAllen, Inc. (TX)	TX	Sales Tax Revenue Bonds, Series 2017	Negotiated
03/08/17	03/23/17	\$16,185,000	City of Kansas City (MO)	MO	Special Obligation Refunding Bonds (Midtown Redevelopment Project), Series 2017D	Negotiated
03/08/17	03/23/17	\$19,185,000	City of Kansas City (MO)	MO	Special Obligation Bonds (Kansas City, Missouri Projects), Series 2017B	Negotiated
03/08/17	03/23/17	\$31,610,000	City of Kansas City (MO)	MO	Special Obligation Bonds (Kansas City, Missouri Projects), Series 2017A	Negotiated
03/08/17	03/23/17	\$89,410,000	City of Kansas City (MO)	MO	Special Obligation Refunding Bonds (Kansas City Downtown Redevelopment District), Series 2017C	Negotiated
03/08/17	03/17/17	\$1,000,000	Town of Princeton	MA	General Obligation Bonds (Subject to Federal and Massachusetts Income Taxation)	Competitive
03/08/17	03/30/17	\$625,431	Town of Dennis	MA	General Obligation Bond Anticipation Notes	Competitive
03/09/17	03/01/17	\$9,615,000	Mission Consolidated Independent School District	TX	Limited Maintenance Tax Notes, Series 2017	Negotiated
03/09/17	03/21/17	\$58,965,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public School Revenue Bond Financing Program Revenue Refunding Bonds, Series 2017A	Negotiated
03/09/17	04/01/17	\$2,950,000	Paseo Del Este Municipal Utility District No. 8 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
03/09/17	04/01/17	\$3,070,000	Willow Point Municipal Utility District (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
03/09/17	03/23/17	\$10,000,000	City of Peabody (MA)	MA	General Obligation School Project Loan, Chapter 70B Bonds	Competitive
03/09/17	03/24/17	\$10,800,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
03/13/17	03/15/17	\$5,670,000	Harris County Municipal Utility District No. 530 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
03/14/17	04/01/17	\$3,900,000	Wood Trace Municipal Utility District No. 1 of Montgomery County (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
03/15/17	03/29/17	\$46,415,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facility Revenue Bonds, Series 2017 (Providence College Issue)	Negotiated
03/15/17	03/28/17	\$36,925,000	Town of Brookline	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
03/16/17	03/29/17	\$20,000,000	City of East Providence	RI	General Obligation Tax Anticipation Notes	Negotiated
03/16/17	05/18/17	\$31,735,000	New Hampshire Municipal Bond Bank	NH	2017 Series A Refunding Bonds	Negotiated
03/16/17	04/04/17	\$190,000,000	Boulder Valley School District No. RE-2	CO	General Obligation Bonds, Series 2017A	Competitive
03/16/17	04/01/17	\$34,620,000	City of Waco	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
03/16/17	04/04/17	\$93,740,000	Boulder Valley School District No. RE-2	CO	General Obligation Refunding Bonds, Series 2017B	Competitive
03/16/17	03/23/17	\$3,715,000	City of Nashua	NH	General Obligation Bonds, Series A (Subject to Federal Income Taxation)	Competitive
03/16/17	03/23/17	\$9,575,000	City of Nashua	NH	General Obligation Bonds, Series B	Competitive
03/16/17	03/29/17	\$7,860,000	City of Woburn	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
03/16/17	03/30/17	\$1,500,000	City of Woburn	MA	General Obligation Bond Anticipation Notes	Competitive
03/16/17	03/24/17	\$1,250,000	Town of Hamilton	MA	General Obligation Bond Anticipation Notes	Competitive
03/20/17	04/01/17	\$8,325,000	Spring Creek Utility District (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
03/21/17	05/02/17	\$30,595,000	Wheat Ridge	CO	Sales and Use Tax Revenue Bonds, Series 2017A	Negotiated
03/21/17	04/15/17	\$19,780,000	City of Sugar Land	TX	Waterworks and Sewer System Revenue Bonds, Series 2017	Competitive
03/22/17	03/01/17	\$80,505,000	Brushy Creek Regional Utility Authority, Inc. (TX)	TX	Contract Revenue Refunding Bonds, Series 2017	Negotiated
03/22/17	04/13/17	\$588,745,000	New York State Environmental Facilities Corporation	NY	State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2017 A Sub SRF Bonds	Negotiated
03/22/17	04/13/17	\$34,700,000	Camino Real Regional Mobility Authority	TX	Subordinate Lien Vehicle Registration Fee Revenue Bonds, Series 2017	Negotiated
03/22/17	03/30/17	\$1,200,000	City of Taunton	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
03/23/17	04/15/17	\$8,535,000	Pine Tree Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
03/23/17	03/15/17	\$74,940,000	North Texas Municipal Water District	TX	Regional Wastewater System Revenue Bonds, Series 2017	Competitive
03/23/17	03/15/17	\$37,315,000	North Texas Municipal Water District	TX	Upper East Fork Wastewater Interceptor System Contract Revenue Bonds, Series 2017	Competitive
03/27/17	03/15/17	\$14,160,000	City of Texarkana (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
03/27/17	04/01/17	\$4,000,000	Harris County Municipal Utility District No. 529 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
03/28/17	04/13/17	\$28,130,000	Rhode Island Infrastructure Bank	RI	Water Pollution Control Revolving Fund Revenue Bonds, Series 2017 A (Green Bonds) (Pooled Loan Issue)	Negotiated
03/28/17	04/01/17	\$3,500,000	Italy Independent School District	TX	Unlimited Tax School Building Bonds, Series 2017	Competitive
03/28/17	04/04/17	\$98,000,000	Municipality of Anchorage (AK)	AK	2017 General Obligation Tax Anticipation Notes	Competitive
03/29/17	04/11/17	\$600,000,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2017 A	Negotiated
03/29/17	04/20/17	\$106,790,000	El Paso County Hospital District	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
03/29/17	04/07/17	\$346,000	Cotuit Fire District	MA	General Obligation Bond Anticipation Notes	Competitive
03/30/17	04/07/17	\$1,000,000	Town of Rowley	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/30/17	04/12/17	\$741,000	Town of Hamilton	MA	General Obligation Grant Aid Anticipation Notes (renewal)	Competitive
03/30/17	04/13/17	\$2,884,645	Town of Clinton (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
03/31/17	03/15/17	\$6,390,000	Lockney Independent School District (TX)	TX	School Building Bonds, Series 2017	Negotiated
03/31/17	04/11/17	\$39,415,000	Ocoee	FL	Capital Improvement Revenue and Refunding Bonds, Series 2017	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
04/03/17	05/04/17	\$19,725,000	City of Richardson	TX	General Obligation Bonds, Series 2017	Competitive
04/03/17	05/01/17	\$13,500,000	Fort Bend County Municipal Utility District No. 143	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/03/17	05/01/17	\$4,650,000	Montgomery County Municipal Utility District No. 119 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
04/03/17	05/04/17	\$26,245,000	City of Richardson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
04/04/17	04/15/17	\$39,885,000	Willis Independent School District	TX	School Building and Refunding Bonds, Series 2017	Negotiated
04/04/17	04/13/17	\$1,405,903	Town of Lynnfield	MA	General Obligation Taxable Bond Anticipation Notes, Series A (renewals)	Competitive
04/04/17	04/13/17	\$1,671,000	Town of Lynnfield	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
04/05/17	04/27/17	\$308,005,000	City of San Antonio	TX	Electric and Gas Systems Revenue and Refunding Bonds, New Series 2017	Negotiated
04/05/17	05/01/17	\$15,000	Spring Creek Utility District (TX)	TX	Refunding Capital Appreciation Bonds, Series 2017A	Negotiated
04/05/17	05/01/17	\$5,385,000	Spring Creek Utility District (TX)	TX	Refunding Bonds Series 2017A	Negotiated
04/05/17	05/03/17	\$25,950,000	Southwest Houston Redevelopment Authority	TX	Tax Increment Contract Revenue and Refunding Bonds, Series 2017B	Negotiated
04/05/17	04/13/17	\$3,706,627	City of Revere	MA	General Obligation Bond Anticipation Notes	Competitive
04/05/17	04/13/17	\$18,451,000	City of Revere	MA	General Obligation State Qualified Municipal Purpose Loan of 2017 Bonds	Competitive
04/05/17	04/20/17	\$200,000	Town of Walpole	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
04/05/17	04/20/17	\$19,627,000	Town of Walpole	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
04/06/17	04/13/17	\$336,335,000	New York State Environmental Facilities Corporation	NY	State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2017B	Negotiated
04/06/17	04/21/17	\$3,648,307	Essex North Shore Agricultural and Technical School District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
04/07/17	04/26/17	\$22,345,000	City of Port St Lucie (FL)	FL	Special Obligation Refunding Revenue Bonds, Series 2017	Negotiated
04/10/17	04/01/17	\$4,045,000	Town of Sunnyvale	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
04/10/17	04/01/17	\$2,775,000	Shallowater Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
04/10/17	04/01/17	\$3,335,000	City of Red Oak (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
04/10/17	04/01/17	\$4,285,000	City of Red Oak (TX)	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
04/10/17	05/01/17	\$2,085,000	Fort Bend County Municipal Utility District No. 137	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/10/17	05/01/17	\$2,500,000	Fort Bend County Levee Improvement District No. 10	TX	Unlimited Tax Levee Improvement Bonds, Series 2017	Competitive
04/11/17	05/23/17	\$27,215,000	City of Louisville (CO)	CO	Limited Tax General Obligation Bonds, Series 2017	Negotiated
04/11/17	04/01/17	\$3,655,000	Lyford Consolidated Independent School District	TX	Unlimited Tax Refunding Bonds, Series 2017	Competitive
04/11/17	04/20/17	\$7,350,000	City of Newburyport	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
04/11/17	04/21/17	\$2,130,300	City of Newburyport	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
04/12/17	04/01/17	\$36,825,000	Fort Bend Independent School District	TX	Refunding Bonds, Series 2017B	Negotiated
04/12/17	04/01/17	\$47,505,000	Fort Bend Independent School District	TX	Refunding Bonds, Series 2017A (Green Bonds)	Negotiated
04/12/17	05/01/17	\$8,860,000	Montgomery County Municipal Utility District No. 115	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/12/17	04/19/17	\$600,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
04/12/17	04/27/17	\$1,260,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
04/12/17	04/27/17	\$13,353,000	Town of Natick	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
04/12/17	05/05/17	\$125,000	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
04/12/17	05/01/17	\$1,900,000	Fort Bend County Municipal Utility District No. 146	TX	Unlimited Tax Park Bonds, Series 2017	Competitive
04/13/17	04/27/17	\$100,815,000	Metropolitan Atlanta Rapid Transit Authority (GA)	GA	Sales Tax Revenue Bonds (Third Indenture Series) Series 2017A	Competitive
04/17/17	05/17/17	\$6,870,000	City of Denison (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2017A	Competitive
04/17/17	05/01/17	\$14,445,000	City of Missouri City (TX)	TX	General Obligation Bonds, Series 2017	Competitive
04/18/17	04/15/17	\$20,505,000	Denton County Fresh Water Supply District No. 6	TX	Road and Refunding Bonds, Series 2017	Negotiated
04/18/17	04/15/17	\$261,640,000	Katy Independent School District	TX	School Building Bonds, Series 2017	Negotiated
04/18/17	05/15/17	\$68,850,000	Lewisville Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
04/18/17	05/01/17	\$8,890,000	Harris County Municipal Utility District No. 406	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/18/17	05/01/17	\$3,310,000	Woodridge Municipal Utility District (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/18/17	05/01/17	\$2,595,000	Harris County Municipal Utility District No. 200	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/18/17	05/01/17	\$21,115,000	City of Sugar Land	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
04/18/17	05/01/17	\$9,000,000	Encanto Real Utility District	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/19/17	05/01/17	\$33,440,000	Magnolia Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
04/19/17	05/02/17	\$4,955,000	City of New Bedford	MA	General Obligation State Qualified Municipal Purpose Loan of 2017 Bonds	Competitive
04/19/17	05/03/17	\$35,696,514	City of New Bedford	MA	General Obligation Bond Anticipation Notes	Competitive
04/19/17	05/05/17	\$158,800	Town of Wareham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
04/19/17	05/01/17	\$1,650,000	Town of Glastonbury	CT	General Obligation Bond Anticipation Notes	Competitive
04/20/17	04/20/17	\$18,610,000	Gainesville Hospital District	TX	Adjustable Rate Limited Tax Refunding Bonds, Series 2017	Negotiated
04/20/17	05/03/17	\$15,605,000	Atlanta Urban Residential Finance Authority	GA	Revenue Refunding Bonds, Series 2017 (Downtown Parking Deck Project)	Negotiated
04/20/17	04/27/17	\$4,550,000	Town of Plainville (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
04/21/17	05/01/17	\$288,080,000	City of Houston (TX)	TX	Combined Utility System First Lien Revenue Refunding Bonds, Series 2017B	Negotiated
04/21/17	05/03/17	\$63,685,000	Atlanta Urban Residential Finance Authority	GA	Revenue Bonds (Housing Opportunity Program), Series 2017A	Negotiated
04/21/17	05/15/17	\$6,675,000	Joshua Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
04/25/17	04/01/17	\$4,680,000	City of San Juan	TX	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2017	Negotiated
04/25/17	05/09/17	\$6,725,000	Regional School District No. 8 of the State of Connecticut	CT	General Obligation Refunding Bonds, Issue of 2017	Negotiated
04/25/17	05/10/17	\$11,350,000	Rhode Island Infrastructure Bank	RI	Safe Drinking Water Revolving Fund Revenue Bonds, Series 2017 B (Green Bonds) (Pooled Loan Issue)	Negotiated
04/25/17	05/01/17	\$3,800,000	Valley Ranch Municipal Utility District No. 1	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/25/17	05/04/17	\$77,770,000	Town of Plymouth (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
04/26/17	05/01/17	\$2,565,656	Lake Worth Independent School District	TX	Capital Appreciation Refunding Bonds, Series 2017B	Negotiated
04/26/17	05/01/17	\$2,725,000	Lake Worth Independent School District	TX	Refunding Bonds, Series 2017B	Negotiated
04/26/17	05/01/17	\$6,930,000	Lake Worth Independent School District	TX	Refunding Bonds, Series 2017A	Negotiated
04/26/17	05/04/17	\$226,175,000	City of Atlanta (GA)	GA	Water and Wastewater Revenue Refunding Bonds, Series 2017A	Negotiated
04/26/17	04/15/17	\$7,160,000	Kaufman County Fresh Water Supply District No. 1-C	TX	Unlimited Tax Utility System Bonds, Series 2017	Competitive
04/26/17	05/10/17	\$3,344,000	Town of Hamilton	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
04/27/17	04/15/17	\$255,000	City of Springtown	TX	Tax Notes, Series 2017	Negotiated
04/27/17	04/15/17	\$2,905,000	City of Springtown	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
04/27/17	05/01/17	\$69,555,000	Rockwall Independent School District	TX	School Building Bonds, Series 2017	Negotiated
04/27/17	05/16/17	\$9,750,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2017D (Middletown Issue)	Negotiated
04/27/17	05/01/17	\$1,400,000	Fort Bend County Municipal Utility District No. 176	TX	Unlimited Tax Bonds, Series 2017	Competitive
04/27/17	05/11/17	\$4,810,000	Town of Ayer	MA	General Obligation Refunding Bonds	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
04/27/17	05/11/17	\$2,524,000	Town of Ayer	MA	General Obligation Bond Anticipation Notes	Competitive
04/27/17	05/12/17	\$685,960	Town of West Boylston	MA	General Obligation Bond Anticipation Notes Unlimited Tax	Competitive
05/01/17	05/01/17	\$12,555,000	City of Mesquite (TX)	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2017	Negotiated
05/01/17	05/01/17	\$7,600,000	City of Mesquite (TX)	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
05/01/17	05/01/17	\$8,285,000	City of Mesquite (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017	Negotiated
05/02/17	05/01/17	\$198,735,000	Richardson Independent School District	TX	School Building Bonds, Series 2017	Negotiated
05/02/17	05/15/17	\$35,735,000	Trinity River Authority of Texas	TX	Denton Creek Regional Wastewater Treatment System Revenue Refunding Bonds, Series 2017	Negotiated
05/02/17	05/17/17	\$3,696,000	Town of Sharon (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
05/03/17	05/01/17	\$9,125,000	Mount Pleasant Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
05/03/17	05/01/17	\$285,375,000	Trinity River Authority of Texas	TX	Regional Wastewater System Revenue Improvement and Refunding Bonds, Series 2017	Negotiated
05/03/17	05/24/17	\$47,180,000	City of Mesa	AZ	General Obligation Bonds, Series 2017	Competitive
05/03/17	05/24/17	\$123,875,000	City of Mesa	AZ	Utility Systems Revenue Bonds, Series 2017	Competitive
05/03/17	05/19/17	\$4,899,743	Town of Wakefield	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/04/17	05/16/17	\$27,880,000	Connecticut Higher Education Supplemental Loan Authority	CT	State Supported Revenue Bonds, 2017 Series A (Chesla Loan Program)	Negotiated
05/04/17	05/17/17	\$63,270,000	Mississippi State University Educational Building Corporation (MS)	MS	Revenue Bonds, Series 2017 (New Facilities and Refinancing Project)	Negotiated
05/04/17	08/17/17	\$9,155,000	Connecticut Higher Education Supplemental Loan Authority	CT	State Supported Revenue Bonds (Chesla Loan Program), 2017 Series B	Negotiated
05/04/17	05/19/17	\$4,660,000	Town of Franklin (MA)	MA	General Obligation Bond Anticipation Notes, Unlimited Tax - Series A (renewal & new money)	Competitive
05/04/17	05/19/17	\$12,200,000	Town of Franklin (MA)	MA	General Obligation Bond Anticipation Notes - Series B	Competitive
05/09/17	05/01/17	\$3,705,000	La Feria Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
05/09/17	05/01/17	\$15,020,000	Weslaco Independent School District	TX	Limited Maintenance Tax Notes, Series 2017	Negotiated
05/09/17	05/01/17	\$40,540,000	Arlington Higher Education Finance Corporation (TX)	TX	Education Revenue and Refunding Bonds, Series 2017A (Harmony Public Schools)	Negotiated
05/09/17	06/01/17	\$2,900,000	Harris County Municipal Utility District No. 173	TX	Unlimited Tax Bonds, Series 2017	Competitive
05/09/17	05/01/17	\$90,800,000	City of Denton (TX)	TX	Certificates of Obligation, Series 2017	Competitive
05/09/17	06/01/17	\$1,700,000	Harris County Municipal Utility District No. 173	TX	Unlimited Tax Park Bonds, Series 2017A	Competitive
05/09/17	05/01/17	\$29,105,000	City of Denton (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2017	Competitive
05/09/17	05/01/17	\$7,175,000	City of Wylie	TX	Combination Tax And Revenue Certificates of Obligation, Series 2017	Competitive
05/09/17	05/19/17	\$2,240,000	Town of Southborough	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
05/10/17	05/23/17	\$848,740,000	Houston Independent School District	TX	Limited Tax Schoolhouse and Refunding Bonds, Series 2017	Negotiated
05/10/17	05/26/17	\$3,000,000	Town of Carver	MA	General Obligation Bond Anticipation Notes	Competitive
05/11/17	05/15/17	\$8,895,000	Decatur Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
05/11/17	05/26/17	\$4,040,551	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes, Series A	Competitive
05/11/17	05/26/17	\$5,193,883	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes, Series B (new money)	Competitive
05/16/17	05/15/17	\$21,430,000	City of Garland	TX	Water and Sewer System Revenue Refunding Bonds, New Series 2017	Negotiated
05/16/17	05/15/17	\$41,140,000	City of Garland	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
05/16/17	06/01/17	\$1,695,000	Grand Oaks Municipal Utility District	TX	Refunding Bonds, Series 2017	Negotiated
05/16/17	06/01/17	\$22,000,000	Higher Education Student Assistance Authority	NJ	Subordinate Student Loan Revenue Bonds, Series 2017-1C	Negotiated
05/16/17	06/01/17	\$86,900,000	Higher Education Student Assistance Authority	NJ	Senior Student Loan Revenue Refunding Bonds, Series 2017-1B	Negotiated
05/16/17	06/01/17	\$141,100,000	Higher Education Student Assistance Authority	NJ	Senior Student Loan Revenue Bonds, Series 2017-1A	Negotiated
05/16/17	06/13/17	\$18,140,000	City of Garland	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
05/16/17	06/21/17	\$52,850,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges	OK	General Revenue Refunding Bonds, Series 2017A (Oklahoma State University)	Negotiated
05/16/17	06/01/17	\$9,170,000	Harris County Municipal Utility District No. 321	TX	Unlimited Tax Bonds, Series 2017	Competitive
05/17/17	05/25/17	\$8,083,000	Town of Braintree	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
05/17/17	06/01/17	\$2,685,000	Lazy Nine Municipal Utility District No. 1B (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
05/17/17	06/01/17	\$21,439,768	City of Haverhill	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/17/17	06/01/17	\$2,000,000	City of Haverhill	MA	General Obligation State Aid Anticipation Notes (new and renewal)	Competitive
05/17/17	05/24/17	\$16,300,000	Town of Ledyard	CT	General Obligation Bonds, Issue of 2017	Competitive
05/17/17	06/01/17	\$2,558,000	City of Haverhill	MA	General Obligation State Qualified Municipal Purpose Loan of 2017 Bonds	Competitive
05/18/17	06/01/17	\$7,535,000	Montgomery County Drainage District No. 10	TX	Refunding Bonds, Series 2017	Negotiated
05/18/17	05/26/17	\$5,000,000	City of Medford (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/18/17	06/01/17	\$6,015,000	Town of Sandwich	MA	General Obligation Bond Anticipation Notes, (Unlimited Tax) (new money)	Competitive
05/22/17	06/01/17	\$23,435,000	Ector County	TX	Certificates of Obligation, Series 2017	Competitive
05/22/17	06/15/17	\$13,515,000	City of Mont Belvieu	TX	Tax and Revenue Certificates of Obligation Series 2017	Competitive
05/22/17	06/15/17	\$7,180,000	City of Mont Belvieu	TX	Tax and Revenue Certificates of Obligation Series 2017A	Competitive
05/23/17	06/01/17	\$2,615,000	Harris County Municipal Utility District No. 406	TX	Road Refunding Bonds, Series 2017	Negotiated
05/23/17	06/08/17	\$2,800,000	Tarrant County Cultural Education Facilities Finance Corporation	TX	Retirement Facility Revenue Bonds, Series 2017C	Negotiated
05/23/17	06/08/17	\$22,250,000	Tarrant County Cultural Education Facilities Finance Corporation	TX	Retirement Facility Revenue Bonds, Series 2017B-1	Negotiated
05/23/17	06/08/17	\$22,250,000	Tarrant County Cultural Education Facilities Finance Corporation	TX	Retirement Facility Revenue Bonds, Series 2017B-2	Negotiated
05/23/17	06/08/17	\$38,000,000	Tarrant County Cultural Education Facilities Finance Corporation	TX	Retirement Facility Revenue Bonds, Series 2017B-3	Negotiated
05/23/17	06/08/17	\$147,045,000	Tarrant County Cultural Education Facilities Finance Corporation	TX	Retirement Facility Revenue Bonds, Series 2017A	Negotiated
05/23/17	06/15/17	\$2,055,000	Martins Mill Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
05/23/17	05/15/17	\$111,600,000	City of Fort Worth (TX)	TX	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2017A	Competitive
05/23/17	06/09/17	\$1,223,855	Town of Bolton (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
05/23/17	06/30/17	\$11,660,000	City of Taunton	MA	General Obligation Bond Anticipation Notes	Competitive
05/24/17	05/15/17	\$86,650,000	Northside Independent School District	TX	School Building and Refunding Bonds, Series 2017	Negotiated
05/24/17	05/15/17	\$100,000,000	Northside Independent School District	TX	Variable Rate School Building Bonds, Series 2017 (Mandatory Tender Date : 06/01/2020)	Negotiated
05/24/17	05/15/17	\$90,520,000	Northwest Independent School District	TX	School Building Bonds, Series 2017	Negotiated
05/24/17	06/01/17	\$3,735,000	Montgomery County Municipal Utility District No. 99	TX	Refunding Bonds, Series 2017	Negotiated
05/24/17	06/20/17	\$13,520,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance and Refunding Bonds, Series 2017B	Negotiated
05/24/17	06/20/17	\$21,535,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance and Refunding Bonds, Series 2017C	Negotiated
05/24/17	06/20/17	\$53,815,000	State of Texas (TX)	TX	General Obligation Water Financial Assistance and Refunding Bonds, Series 2017A	Negotiated
05/24/17	06/02/17	\$5,000,000	Town of Templeton	MA	General Obligation Bond Anticipation Notes	Competitive
05/24/17	06/02/17	\$2,575,090	Town of Nantucket	MA	General Obligation Taxable Bond Anticipation Notes, Series A	Competitive
05/24/17	06/02/17	\$24,068,123	Town of Nantucket	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
05/24/17	06/02/17	\$8,762,000	Town of Nantucket	MA	General Obligation Bond Anticipation Notes, Series C	Competitive
05/24/17	06/06/17	\$3,365,000	City of Northampton	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
05/24/17	06/15/17	\$1,953,156	Ayer Shirley Regional School District	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/24/17	06/01/17	\$470,000	Town of Needham	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/25/17	06/01/17	\$5,655,000	Harris County Municipal Utility District No. 63	TX	Refunding Bonds, Series 2017	Negotiated
05/25/17	06/14/17	\$45,845,000	City of Roseville (CA)	CA	Fiddymment Ranch Community Facilities District No. 1 (Public Facilities) Special Tax Bonds, Series 2017	Negotiated
05/25/17	06/14/17	\$23,845,000	City of Roseville (CA)	CA	Special Tax Bonds, Series 2017 (Fiddymment Ranch Community Facilities District No. 5) (Public Facilities)	Negotiated
05/25/17	06/08/17	\$450,000	Town of Ipswich	MA	General Obligation Taxable Bond Anticipation Notes (new money)	Competitive
05/25/17	06/08/17	\$4,089,757	Town of Ipswich	MA	General Obligation Bond Anticipation Notes Series B (renewal and new money)	Competitive
05/25/17	06/15/17	\$5,533,000	Town of Eastham	MA	General Obligation Municipal Purpose Loan of 2017 Bonds (Unlimited Tax)	Competitive
05/31/17	06/01/17	\$15,130,000	Red River Authority of Texas	TX	Utility System Revenue Bonds, Series 2017	Negotiated
05/31/17	06/01/17	\$1,064,706	Cedar Hill Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2017	Negotiated
05/31/17	06/01/17	\$9,730,000	Cedar Hill Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
05/31/17	06/13/17	\$2,940,000	Festival Ranch Community Facilities District (City of Buckeye) (AZ)	AZ	General Obligation Refunding Bonds, Series 2017	Negotiated
05/31/17	06/13/17	\$3,665,000	Festival Ranch Community Facilities District (City of Buckeye) (AZ)	AZ	General Obligation Bonds, Series 2017	Negotiated
05/31/17	06/12/17	\$18,805,000	City of Cambridge (MA)	MA	General Obligation Refunding Bonds, 2017 Series C	Competitive
05/31/17	06/15/17	\$3,735,000	City of Piney Point Village	TX	General Obligation Bonds, Series 2017	Competitive
05/31/17	06/12/17	\$58,370,000	City of Boston (MA)	MA	General Obligation Refunding Bonds, 2017 Series B	Competitive
05/31/17	06/15/17	\$3,990,000	City of Malden	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
05/31/17	06/16/17	\$100,000	Town of Salisbury (MA)	MA	State Aid Anticipation Notes (new money)	Competitive
05/31/17	06/16/17	\$2,876,000	Town of Northborough	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/31/17	06/16/17	\$10,107,000	Town of North Reading	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/31/17	06/15/17	\$13,654,000	City of Marlborough	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
05/31/17	06/16/17	\$20,900,000	City of Marlborough	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/01/17	06/13/17	\$23,615,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Refunding Bonds, Series 2017 E	Negotiated
06/01/17	06/14/17	\$161,795,000	Colorado High Performance Transportation Enterprise (CO)	CO	C-470 Express Lanes Senior Revenue Bonds, Series 2017	Negotiated
06/01/17	06/21/17	\$218,960,000	Austin Independent School District	TX	School Building and Refunding Bonds, Series 2017	Negotiated
06/01/17	06/15/17	\$57,725,000	City of College Station	TX	Certificates of Obligation, Series 2017	Competitive
06/01/17	06/01/17	\$18,050,000	Upper Trinity Regional Water District (TX)	TX	Regional Treated Water Supply System Revenue Refunding Bonds, Series 2017	Competitive
06/01/17	06/15/17	\$1,185,000	Town of Lincoln (MA)	MA	General Obligation Land Acquisition Bonds	Competitive
06/01/17	06/15/17	\$29,800,000	City of College Station	TX	General Obligation Improvement and Refunding Bonds, Series 2017	Competitive
06/01/17	06/15/17	\$5,860,000	Town of Holden	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/01/17	06/15/17	\$7,200,000	Town of Winchester (MA)	MA	General Obligation Bond Anticipation Notes Unlimited Tax (new money)	Competitive
06/01/17	06/16/17	\$875,000	Town of Holden	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/01/17	06/28/17	\$1,340,000	Town of Scituate (MA)	MA	General Obligation Bond Anticipation Notes (new)	Competitive
06/01/17	07/01/17	\$11,110,000	Harris County Municipal Utility District No. 49	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2017	Competitive
06/01/17	06/08/17	\$12,335,000	City of Somerville	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/01/17	06/09/17	\$48,043,332	City of Somerville	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/01/17	06/15/17	\$5,315,000	Town of Plymouth (MA)	MA	General Obligation Bond Anticipation Notes Series B (new money)	Competitive
06/01/17	06/15/17	\$985,000	Town of Plymouth (MA)	MA	General Obligation Bond Anticipation Notes Series A Taxable (new money)	Competitive
06/02/17	05/15/17	\$888,008	Mesquite Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2017A	Negotiated
06/02/17	05/15/17	\$11,915,000	Mesquite Independent School District	TX	Refunding Bonds, Series 2017A	Negotiated
06/02/17	05/15/17	\$83,350,000	Mesquite Independent School District	TX	School Building Bonds, Series 2017B	Negotiated
06/02/17	06/01/17	\$85,925,000	Allen Independent School District	TX	School Building Bonds, Series 2017	Negotiated
06/02/17	06/15/17	\$105,125,000	State of Connecticut (CT)	CT	State Revolving Fund Refunding General Revenue Bonds (2017 Series B)	Negotiated
06/02/17	06/15/17	\$250,000,000	State of Connecticut (CT)	CT	State Revolving Fund General Revenue Bonds (Green Bonds, 2017 Series A)	Negotiated
06/05/17	05/15/17	\$8,915,000	Reagan County Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
06/05/17	07/01/17	\$15,320,000	Fort Bend County Municipal Utility District No. 169	TX	Contract Revenue Bonds (Water, Sewer and Drainage Facilities), Series 2017	Competitive
06/05/17	07/06/17	\$18,595,000	Waxahachie Community Development Corporation	TX	Sales Tax Revenue Refunding Bonds, Series 2017	Competitive
06/05/17	07/06/17	\$5,525,000	City of Waxahachie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
06/05/17	06/15/17	\$2,365,000	Town of Groveland (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/05/17	06/16/17	\$94,000	Town of Shrewsbury	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/05/17	07/06/17	\$26,420,000	City of Waxahachie	TX	General Obligation Refunding Bonds, Series 2017	Competitive
06/05/17	06/22/17	\$597,400	Town of Cohasset	MA	General Obligation Bond Anticipation Notes	Competitive
06/05/17	06/22/17	\$10,310,000	Town of Cohasset	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/05/17	06/22/17	\$5,860,000	Town of Wellesley	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/05/17	06/22/17	\$2,650,000	Town of Concord (MA)	MA	General Obligation Bond Anticipation Notes (New Money)	Competitive
06/05/17	06/22/17	\$10,035,000	Town of Concord (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/05/17	06/23/17	\$2,614,000	City of Fitchburg (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
06/05/17	07/01/17	\$3,640,000	Fort Bend County Levee Improvement District No. 11	TX	Unlimited Tax Levee Improvement Bonds, Series 2017	Competitive
06/06/17	06/01/17	\$17,500,000	City of DeSoto (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2017	Negotiated
06/06/17	06/01/17	\$4,785,000	City of DeSoto (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
06/06/17	06/21/17	\$97,425,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2017C	Negotiated
06/06/17	06/21/17	\$398,670,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2017B	Negotiated
06/06/17	06/22/17	\$78,060,000	Escambia County (FL)	FL	Sales Tax Revenue Bonds, Series 2017	Negotiated
06/06/17	06/28/17	\$41,120,000	Rhode Island Infrastructure Bank	RI	Water Pollution Control Refunding Revenue Bonds, Series 2017B	Negotiated
06/06/17	08/03/17	\$119,465,000	Regional Transportation District	CO	Sales Tax Revenue Bonds, Series 2017B (Frastracks Project)	Negotiated
06/06/17	06/01/17	\$9,945,000	Southlake Community Enhancement and Development Corporation (TX)	TX	Sales Tax Revenue Bonds, Series 2017	Competitive
06/06/17	06/01/17	\$7,910,000	City of Southlake	TX	General Obligation Refunding Bonds, Series 2017	Competitive
06/06/17	06/15/17	\$24,612,000	City of Quincy (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/06/17	06/16/17	\$6,854,417	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/06/17	07/06/17	\$60,665,000	Dallas County Community College District	TX	General Obligation Refunding Bonds, Series 2017	Competitive
06/06/17	06/01/17	\$5,400,000	City of Southlake	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2017	Competitive
06/06/17	06/15/17	\$1,650,000	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/06/17	07/13/17	\$120,120,000	New Hampshire Municipal Bond Bank	NH	2017 Series B Bonds	Competitive
06/06/17	06/22/17	\$28,950,000	Town of Rocky Hill	CT	General Obligation Bonds, Issue of 2017	Competitive
06/06/17	06/15/17	\$3,130,000	Town of Andover (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/07/17	06/01/17	\$444,999	La Vega Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2017	Negotiated
06/07/17	06/01/17	\$8,305,000	La Vega Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
06/07/17	07/01/17	\$3,695,000	Harris County Municipal Utility District No. 96	TX	Unlimited Tax Bonds, Series 2017	Competitive
06/07/17	06/21/17	\$15,020,000	State of Maine (ME)	ME	General Obligation Bonds, 2017 Series A (Federally Taxable)	Competitive
06/07/17	06/21/17	\$83,040,000	State of Maine (ME)	ME	General Obligation Bonds, 2017 Series B	Competitive
06/07/17	06/22/17	\$7,279,387	Town of Harwich	MA	General Obligation Bond Anticipation Notes	Competitive
06/08/17	06/15/17	\$79,345,000	Arlington Independent School District	TX	School Building Bonds, Series 2017	Negotiated
06/08/17	06/22/17	\$52,610,000	City of Sacramento	CA	Water Revenue Bonds, Series 2017	Negotiated
06/08/17	06/20/17	\$23,200,000	City of Waltham (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/08/17	06/21/17	\$12,204,691	City of Lowell (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/08/17	06/23/17	\$2,100,000	Town of Manchester By-The-Sea	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/08/17	06/16/17	\$470,903	Town of Lynnfield	MA	General Obligation Taxable Bond Anticipation Notes (new money)	Competitive
06/12/17	06/01/17	\$7,545,000	City of North Richland Hills	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligations, Series 2017	Competitive
06/12/17	06/01/17	\$3,950,000	Wylie Independent School District (Taylor County)	TX	Maintenance Tax Notes, Series 2017	Competitive
06/12/17	06/01/17	\$1,000,000	Wylie Independent School District (Taylor County)	TX	Time Warrants, Series 2017	Competitive
06/12/17	06/01/17	\$5,795,000	Hunt County	TX	Limited Tax Permanent Improvement Bonds, Series 2017	Competitive
06/12/17	06/01/17	\$1,500,000	Fort Bend County Municipal Utility District No. 192 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
06/13/17	06/27/17	\$34,435,000	City of Fillmore	CA	Wastewater Refunding Revenue Bonds, Series 2017	Negotiated
06/13/17	07/01/17	\$8,825,000	Cinco Southwest Municipal Utility District No. 1	TX	Contract Revenue Refunding Bonds, Series 2017	Negotiated
06/13/17	06/01/17	\$3,950,000	City of Melissa	TX	General Obligation Bonds, Series 2017	Competitive
06/13/17	06/01/17	\$5,705,000	City of Melissa	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017	Competitive
06/13/17	06/23/17	\$22,000,000	City of Portsmouth (NH)	NH	General Obligation Bond Anticipation Notes	Competitive
06/13/17	06/23/17	\$18,510,000	City of Portsmouth (NH)	NH	General Obligation Capital Improvement Loan Bonds	Competitive
06/13/17	06/23/17	\$1,081,600	Town of Chatham	MA	General Obligation Bond Anticipation Notes	Competitive
06/13/17	07/01/17	\$16,635,000	City of League City (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
06/13/17	06/22/17	\$20,547,185	Town of Framingham	MA	General Obligation Bond Anticipation Notes	Competitive
06/13/17	07/01/17	\$4,100,000	Fort Bend County Municipal Utility District No. 162	TX	Unlimited Tax Bonds, Series 2017	Competitive
06/13/17	07/01/17	\$1,325,000	Fort Bend County Municipal Utility District No. 162	TX	Unlimited Tax Park Bonds, Series 2017A	Competitive
06/14/17	06/22/17	\$29,837,000	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/14/17	07/01/17	\$2,180,000	Langham Creek Utility District	TX	Unlimited Tax Bonds, Series 2017	Competitive
06/14/17	06/22/17	\$1,513,000	Town of Stoneham	MA	General Obligation Municipal Purpose Loan of 2017 Bonds, Series B	Competitive
06/14/17	06/22/17	\$1,429,000	Town of Harvard	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/14/17	06/23/17	\$633,833	Town of Harvard	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/14/17	06/29/17	\$1,232,000	Town of Saugus	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/14/17	06/23/17	\$14,525,185	Town of Hanover (MA)	MA	General Obligation Bond Anticipation Notes (new and renewals)	Competitive
06/14/17	06/30/17	\$11,748,000	City of Brockton	MA	General Obligation Bond Anticipation Notes	Competitive
06/15/17	06/01/17	\$2,712,339	Socorro Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2017B (Maturity Value)	Negotiated
06/15/17	06/01/17	\$125,945,000	Socorro Independent School District	TX	Refunding Bonds, Series 2017B	Negotiated
06/15/17	06/01/17	\$35,735,000	Socorro Independent School District	TX	Refunding Bonds, Series 2017A	Negotiated
06/15/17	06/28/17	\$442,775,000	State of Mississippi	MS	General Obligation Refunding Bonds, Series 2017A	Negotiated
06/15/17	07/01/17	\$6,010,000	Meridian Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
06/15/17	06/01/17	\$45,510,000	City of Frisco	TX	General Obligation Bonds, Series 2017	Competitive
06/15/17	07/01/17	\$12,970,000	Denton County	TX	Tax Notes, Series 2017	Competitive
06/15/17	06/01/17	\$14,455,000	City of Frisco	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017	Competitive
06/15/17	06/29/17	\$3,650,000	Town of Clinton (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/15/17	07/01/17	\$58,615,000	Denton County	TX	Permanent Improvement Bonds, Series 2017	Competitive
06/15/17	06/28/17	\$3,063,930	City of Salem (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/15/17	06/28/17	\$948,500	City of Salem (MA)	MA	General Obligation State Aid Anticipation Notes (renewal and new money)	Competitive
06/15/17	06/30/17	\$18,698,252	Town of Stoughton	MA	General Obligation Bond Anticipation Notes (new money & renewal)	Competitive
06/16/17	06/15/17	\$21,550,000	Houston Independent School District Public Facility Corporation	TX	Lease Revenue Refunding Bonds, Series 2017	Negotiated
06/16/17	06/30/17	\$1,000,000	Town of Nahant	MA	General Obligation Bond Anticipation Notes, Series A (new money)	Competitive
06/16/17	07/14/17	\$800,000	Town of Nahant	MA	Revenue Anticipation Notes (new money)	Competitive
06/16/17	07/14/17	\$2,908,534	Town of Nahant	MA	General Obligation Bond Anticipation Notes, Series B (new and renewal)	Competitive
06/16/17	06/23/17	\$541,701	Town of Bellingham	MA	General Obligation Taxable Bond Anticipation Notes Series A	Competitive
06/16/17	06/23/17	\$3,621,123	Town of Bellingham	MA	General Obligation Bond Anticipation Notes Series B (renewal and new money)	Competitive
06/19/17	06/15/17	\$12,670,000	City of Sachse	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2017	Competitive
06/19/17	06/30/17	\$771,000	Town of Nantucket	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/20/17	07/01/17	\$2,885,000	Fort Bend County Municipal Utility District No. 138	TX	Refunding Bonds, Series 2017	Negotiated
06/20/17	07/01/17	\$86,170,000	City of Fort Worth (TX)	TX	Special Tax Revenue Bonds, Series 2017A	Negotiated
06/20/17	07/01/17	\$140,710,000	City of Fort Worth (TX)	TX	Special Tax Revenue Bonds, Series 2017B	Negotiated
06/20/17	06/15/17	\$3,620,000	Denton County Fresh Water Supply District No. 6	TX	Unlimited Tax Utility System Bonds, Series 2017	Competitive
06/20/17	06/30/17	\$675,000	Town of Provincetown	MA	General Obligation Bond Anticipation Notes Series A (Taxable) (new money)	Competitive
06/20/17	06/30/17	\$1,540,340	Town of Provincetown	MA	General Obligation Bond Anticipation Notes Series B (new money)	Competitive
06/20/17	06/29/17	\$6,456,000	City of Pittsfield	MA	State Qualified General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/20/17	06/30/17	\$8,100,000	Merrimack Valley Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
06/20/17	06/30/17	\$9,600,000	Worcester Regional Transit Authority	MA	Revenue Anticipation Notes	Competitive
06/20/17	06/30/17	\$6,814,244	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
06/21/17	06/15/17	\$3,750,000	Brooks Development Authority (TX)	TX	Senior Lien Revenue Refunding Bonds, Series 2017A-1	Private Placement
06/21/17	07/01/17	\$2,455,000	Fort Bend County Municipal Utility District No. 169	TX	Contract Revenue Refunding Bonds, Series 2017A (Water, Sewer and Drainage Facilities)	Negotiated
06/21/17	06/30/17	\$4,929,120	Town of Needham	MA	General Obligation Bond Anticipation Notes	Competitive
06/21/17	07/19/17	\$141,125,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facilities Revenue Bonds (Brown University Issue-Series 2017 A)	Competitive
06/21/17	06/30/17	\$1,490,000	Town of Reading	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/21/17	06/30/17	\$6,645,000	Town of Reading	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
06/21/17	07/01/17	\$3,830,000	Lower Kirby Pearland Management District (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
06/21/17	06/28/17	\$2,600,000	Town of West Springfield	MA	General Obligation Bond Anticipation Notes	Competitive

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/22/17	06/29/17	\$14,585,000	Town of Waterford (CT)	CT	General Obligation Refunding Bonds, Issue of 2017	Negotiated
06/22/17	07/01/17	\$18,570,000	City of Abilene (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017	Negotiated
06/22/17	07/01/17	\$19,630,000	Trinity River Authority of Texas	TX	Improvement Revenue Bonds, Series 2017	Negotiated
06/22/17	07/01/17	\$13,660,000	City of Abilene (TX)	TX	General Obligation Bonds, Series 2017	Negotiated
06/22/17	07/12/17	\$30,820,000	Roseville Finance Authority	CA	Special Tax Revenue Refunding Bonds, Series 2017A	Negotiated
06/22/17	07/20/17	\$38,995,000	University of Mississippi Educational Building Corporation	MS	Revenue Refunding Bonds, Series 2017 (Facilities Refinancing Project)	Negotiated
06/22/17	06/30/17	\$300,000	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/22/17	06/29/17	\$30,250,000	Beaufort County (SC)	SC	General Obligation Bond Anticipation Notes, Taxable Series 2017	Competitive
06/22/17	06/30/17	\$2,175,000	City of Holyoke	MA	General Obligation Taxable Bond Anticipation Notes Series A	Competitive
06/22/17	06/30/17	\$8,224,557	City of Holyoke	MA	General Obligation Bond Anticipation Notes, Series B (renewal and new money)	Competitive
06/22/17	07/07/17	\$2,100,000	Cape Ann Transportation Authority	MA	Revenue Anticipation Notes	Competitive
06/22/17	06/30/17	\$5,301,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes Series B (new money)	Competitive
06/22/17	06/30/17	\$1,000,000	City of Gloucester	MA	General Obligation Taxable Bond Anticipation Notes Series A	Competitive
06/22/17	06/30/17	\$1,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/22/17	06/30/17	\$2,273,303	City of Quincy (MA)	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/23/17	06/23/17	\$664,600	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
06/26/17	07/01/17	\$5,680,000	Harris-Fort Bend Counties Municipal Utility District No. 3	TX	Unlimited Tax Bonds, Series 2017	Competitive
06/26/17	06/30/17	\$6,910,000	City of Woburn	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/26/17	07/01/17	\$11,750,000	Fort Bend County Levee Improvement District No. 15	TX	Unlimited Tax Park Bonds, Series 2017	Competitive
06/27/17	06/15/17	\$11,565,000	Town of Prosper	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2017	Negotiated
06/27/17	06/27/17	\$180,800,000	Metropolitan Atlanta Rapid Transit Authority (GA)	GA	Variable Rate Sales Tax Revenue Refunding Bond, Series 2017B	Private Placement
06/27/17	07/01/17	\$39,890,000	Sunnyvale Independent School District	TX	School Building Bonds, Series 2017	Negotiated
06/27/17	07/01/17	\$42,330,000	Princeton Independent School District	TX	School Building Bonds, Series 2017	Negotiated
06/27/17	07/01/17	\$5,845,000	El Paso Independent School District	TX	Maintenance Tax Notes, Series 2017	Negotiated
06/27/17	07/20/17	\$7,265,000	City of Longmont (CO)	CO	Electric and Broadband Utility Enterprise Revenue Bonds, Series 2017	Competitive
06/27/17	07/14/17	\$4,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/28/17	07/11/17	\$200,000,000	City of Houston (TX)	TX	Tax and Revenue Anticipation Notes, Series 2016	Competitive
06/28/17	07/01/17	\$2,600,000	Harris County Municipal Utility District No. 451 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
06/28/17	07/14/17	\$3,955,000	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/28/17	07/21/17	\$730,000	Town of Burlington (MA)	MA	General Obligation Taxable Bond Anticipation Notes, Series A (renewal)	Competitive
06/28/17	07/21/17	\$13,750,000	Town of Burlington (MA)	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
06/28/17	06/30/17	\$400,000	Town of Rowley	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/29/17	07/01/17	\$15,000,000	Fort Bend County Municipal Utility District No. 133	TX	Unlimited Tax Bonds, Series 2017	Competitive
07/06/17	07/01/17	\$3,040,000	Verandah Municipal Utility District of Hunt County	TX	Road Refunding Bonds, Series 2017	Negotiated
07/06/17	08/01/17	\$76,530,000	Denton County	TX	Permanent Improvement Refunding Bonds, Series 2017	Negotiated
07/06/17	08/01/17	\$5,085,000	Fort Bend County Municipal Utility District No. 167	TX	Unlimited Tax Bonds, Series 2017	Competitive
07/06/17	08/03/17	\$14,240,000	City of Corinth (TX)	TX	General Obligation Refunding Bonds, Series 2017	Competitive
07/06/17	08/03/17	\$4,855,000	City of Corinth (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017	Competitive
07/06/17	07/19/17	\$465,000	Town of Shrewsbury	MA	General Obligation Bond Anticipation Notes, Series B (Unlimited Tax-renewal)	Competitive
07/06/17	07/19/17	\$3,765,000	Town of Shrewsbury	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
07/06/17	07/19/17	\$2,100,000	Town of Shrewsbury	MA	General Obligation Bond Anticipation Notes, Series A (new money and renewal)	Competitive
07/11/17	07/01/17	\$5,160,000	Olney Independent School District	TX	School Building Bonds, Series 2017	Negotiated
07/11/17	07/01/17	\$3,190,000	City of Dalworthington Gardens (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2017	Negotiated
07/11/17	07/15/17	\$381,750,000	Aldine Independent School District	TX	School Building and Refunding Bonds, Series 2017A	Negotiated
07/11/17	08/01/17	\$8,455,000	City of Lake Worth (TX)	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
07/11/17	08/18/17	\$46,900,000	Board of Regents of the University of Oklahoma	OK	General Revenue Refunding Bonds, Series 2017A (The University of Oklahoma Health Sciences Center)	Negotiated
07/11/17	08/01/17	\$3,085,000	Harris County Municipal Utility District No. 481 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
07/11/17	08/01/17	\$2,800,000	Fort Bend County Municipal Utility District No. 116	TX	Unlimited Tax Bonds, Series 2017	Competitive
07/11/17	08/01/17	\$193,950,000	Lewisville Independent School District	TX	Unlimited Tax School Building Bonds, Series 2017	Competitive
07/11/17	07/18/17	\$6,085,000	Town of Burlington (CT)	CT	General Obligation Bonds, Issue of 2017	Competitive
07/12/17	07/15/17	\$53,615,000	Spring Independent School District (TX)	TX	Refunding Bonds, Series 2017A	Negotiated
07/12/17	08/17/17	\$171,540,000	City of Dallas (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2017	Negotiated
07/12/17	08/01/17	\$4,775,000	Montgomery County Municipal Utility District No. 139 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
07/12/17	07/21/17	\$13,100,000	Pioneer Valley Transit Authority	MA	Revenue Anticipation Notes	Competitive
07/12/17	07/27/17	\$169,670,000	Maryland Transportation Authority (MD)	MD	Transportation Facilities Projects Revenue Refunding Bonds, Series 2017 (Tax-Exempt)	Competitive
07/12/17	07/28/17	\$2,500,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes, Series A (renewal)	Competitive
07/12/17	07/28/17	\$3,750,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes, Series B (renewal)	Competitive
07/13/17	07/01/17	\$38,020,000	Borger Independent School District	TX	School Building Bonds, Series 2017	Negotiated
07/13/17	07/20/17	\$12,295,000	City of Sacramento	CA	Special Tax Bonds, Series 2017	Negotiated
07/13/17	07/25/17	\$425,000	Town of Spencer	MA	General Obligation Bond Anticipation Notes	Competitive
07/13/17	07/27/17	\$300,000	West Barnstable Fire District (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
07/14/17	07/01/17	\$53,885,000	Southside Independent School District	TX	School Building Bonds, Series 2017	Negotiated
07/14/17	07/27/17	\$10,420,000	Roseville Finance Authority	CA	Special Tax Revenue Refunding Bonds, Series 2017B	Negotiated
07/17/17	08/16/17	\$2,155,000	City of Burleson	TX	General Obligation Bonds, Series 2017	Competitive
07/17/17	08/16/17	\$10,210,000	City of Burleson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
07/17/17	08/01/17	\$44,000,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2017B	Competitive
07/18/17	08/01/17	\$3,985,000	Harris County Water Control and Improvement District No. 109	TX	Refunding Bonds, Series 2017	Negotiated
07/18/17	08/01/17	\$47,550,000	Fort Bend County	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017A	Negotiated
07/18/17	08/03/17	\$646,765,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2017 B	Negotiated
07/18/17	08/17/17	\$10,930,000	City of Rowlett	TX	General Obligation Bonds, Series 2017	Competitive
07/18/17	08/01/17	\$3,920,000	City of Cleveland (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
07/18/17	08/01/17	\$240,000	Town of Truro	MA	General Obligation Bond Anticipation Notes	Competitive
07/19/17	07/15/17	\$4,015,000	Cleveland Independent School District	TX	School Building Bonds, Series 2017	Negotiated
07/19/17	07/15/17	\$7,350,000	City of Keller	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
07/19/17	08/01/17	\$19,630,000	County of Titus	TX	Refunding Bonds, Series 2017	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
07/19/17	08/07/17	\$504,975	City of Hackberry	TX	Combination Special Assessment and Contract Revenue Road Refunding Premium CABs, Series 2017	Negotiated
07/19/17	08/07/17	\$6,380,000	City of Hackberry	TX	Combination Special Assessment and Contract Revenue Road Refunding Bonds, Series 2017	Negotiated
07/19/17	08/07/17	\$733,811	City of Hackberry	TX	Combination Special Assessment and Contract Revenue Utility Refunding PCABs, Series 2017	Negotiated
07/19/17	08/07/17	\$9,175,000	City of Hackberry	TX	Combination Special Assessment and Contract Revenue Utility Refunding Bonds, Series 2017	Negotiated
07/19/17	08/15/17	\$6,395,000	Town of Flower Mound	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
07/19/17	08/15/17	\$21,555,000	Town of Flower Mound	TX	Certificates of Obligation, Series 2017A	Negotiated
07/19/17	08/17/17	\$9,250,000	City of Keller	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017	Negotiated
07/19/17	07/27/17	\$8,600,000	Town of Natick	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
07/19/17	07/28/17	\$198,000	Town of Rowley	MA	State House Serial Loan Notes (new money)	Competitive
07/19/17	08/03/17	\$2,825,000	Town of Rockport (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
07/19/17	08/02/17	\$5,518,000	Town of Stafford (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/20/17	08/03/17	\$120,000,000	The Metropolitan District, Hartford County	CT	General Obligation Bond Anticipation Notes, Series B	Negotiated
07/20/17	09/06/17	\$143,955,000	Alaska Housing Finance Corporation	AK	State Capital Project Bonds II, 2017 Series A	Negotiated
07/20/17	08/01/17	\$8,080,000	Fort Bend County Municipal Utility District No. 134B (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
07/20/17	08/03/17	\$618,415,000	State of North Carolina (NC)	NC	Limited Obligation Refunding Bonds, Series 2017B	Competitive
07/20/17	08/03/17	\$7,780,000	Town of Marblehead	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
07/20/17	08/04/17	\$1,867,952	Town of Marblehead	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
07/20/17	08/04/17	\$6,200,000	Brockton Area Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
07/20/17	08/18/17	\$51,000,000	Beaufort County (SC)	SC	General Obligation Bonds, Series 2017A	Competitive
07/20/17	07/27/17	\$6,350,000	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
07/20/17	08/01/17	\$24,690,000	Northwest Harris County Municipal Utility District No. 5	TX	Unlimited Tax Bonds, Series 2017	Competitive
07/25/17	07/15/17	\$1,000,000	New Home Independent School District	TX	Time Warrants, Series 2017	Competitive
07/26/17	07/01/17	\$13,350,000	City of Lewisville	TX	Combination Contract Revenue and Special Assessment Refunding Bonds, Series 2017	Negotiated
07/26/17	08/01/17	\$3,715,000	Fort Bend County Levee Improvement District No. 15	TX	Refunding Bonds, Series 2017	Negotiated
07/26/17	08/22/17	\$3,870,000	Fort Bend County Municipal Utility District No. 146	TX	Refunding Bonds, Series 2017A	Negotiated
07/26/17	08/04/17	\$40,893,925	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
07/26/17	08/04/17	\$19,000,000	Montachusett Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
07/27/17	08/01/17	\$4,600,000	Fort Bend County Municipal Utility District No. 123	TX	Refunding Bonds, Series 2017	Negotiated
07/27/17	08/01/17	\$9,000,000	Williamson County Municipal Utility District No. 15 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
07/27/17	08/01/17	\$2,460,000	Fort Bend County Municipal Utility District No. 145	TX	Unlimited Tax Bonds, Series 2017	Competitive
07/27/17	08/10/17	\$2,750,000	Town of Saugus	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
07/27/17	08/11/17	\$290,886	Town of Saugus	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/27/17	08/09/17	\$30,000,000	Town of Enfield (CT)	CT	General Obligation Bonds, Issue of 2017	Competitive
07/27/17	08/09/17	\$36,000,000	Town of Enfield (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/28/17	08/01/17	\$3,210,000	Fort Bend County Municipal Utility District No. 140	TX	Refunding Bonds, Series 2017	Negotiated
07/31/17	08/01/17	\$7,860,000	Valley Mills Independent School District	TX	School Building Bonds, Series 2017	Negotiated
08/01/17	09/01/17	\$6,200,000	Fort Bend County Municipal Utility District No. 144	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/02/17	08/01/17	\$18,725,000	City of San Antonio	TX	Tax Notes, Series 2017	Negotiated
08/02/17	08/01/17	\$73,360,000	City of San Antonio	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
08/02/17	08/01/17	\$88,070,000	City of San Antonio	TX	General Improvement Bonds, Series 2017	Negotiated
08/02/17	08/01/17	\$78,545,000	McKinney Independent School District	TX	School Building Bonds, Series 2017	Negotiated
08/02/17	09/01/17	\$5,915,000	Harris County Municipal Utility District No. 290	TX	Refunding Bonds, Series 2017	Negotiated
08/02/17	08/11/17	\$200,000	Town of Eastham	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
08/02/17	08/17/17	\$3,550,000	Town of Easton (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
08/02/17	08/18/17	\$8,076,000	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes (New Money and Renewal)	Competitive
08/02/17	09/01/17	\$2,700,000	Fountainhead Municipal Utility District	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/03/17	08/01/17	\$9,125,000	City of Aledo (TX)	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
08/03/17	08/16/17	\$224,640,000	State of North Carolina (NC)	NC	Grant Anticipation Revenue Vehicle Refunding Bonds, Series 2017	Negotiated
08/03/17	08/17/17	\$263,545,000	Metropolitan Atlanta Rapid Transit Authority (GA)	GA	Sales Tax Revenue Bonds, Refunding Series 2017C	Competitive
08/03/17	08/01/17	\$108,020,000	Plano Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2017	Competitive
08/03/17	08/11/17	\$214,000	City of Lowell (MA)	MA	Taxable State Aid Anticipation Notes	Competitive
08/03/17	08/18/17	\$1,100,000	Town of West Boylston	MA	General Obligation Bond Anticipation Notes	Competitive
08/03/17	08/18/17	\$308,053	Nashoba Valley Technical School District (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
08/07/17	07/15/17	\$4,140,000	Hidalgo Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
08/08/17	08/01/17	\$9,500,000	City of Celina (TX)	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2017	Competitive
08/08/17	08/22/17	\$6,110,000	Beaufort County (SC)	SC	General Obligation Refunding Bonds, Series 2017B	Competitive
08/08/17	09/01/17	\$12,000,000	City of Lawrence (MA)	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes, Series A	Competitive
08/08/17	09/01/17	\$3,500,000	City of Lawrence (MA)	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
08/08/17	09/01/17	\$1,730,000	City of Lawrence (MA)	MA	General Obligation Bond Anticipation Notes, Series C	Competitive
08/09/17	08/01/17	\$194,980,000	City of San Antonio	TX	Electric and Gas Systems Revenue Refunding Bonds, New Series 2017	Negotiated
08/09/17	08/29/17	\$22,460,000	Newark Higher Education Finance Corporation (TX)	TX	Education Revenue Bonds, Series 2017A (Austin Achieve Public Schools, Inc.)	Negotiated
08/10/17	09/01/17	\$1,800,000	Paseo Del Este Municipal Utility District No. 2	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/10/17	08/17/17	\$12,790,000	Town of Danvers	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
08/10/17	08/18/17	\$1,100,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (Renewal)	Competitive
08/10/17	08/23/17	\$2,300,000	Town of Templeton	MA	General Obligation Bond Anticipation Notes	Competitive
08/10/17	09/01/17	\$490,000	Spencer-East Brookfield Regional School District	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes	Competitive
08/11/17	08/29/17	\$314,565,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2017D	Negotiated
08/11/17	08/29/17	\$378,870,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2017B	Negotiated
08/14/17	08/01/17	\$7,830,000	Eastland Independent School District (TX)	TX	School Building Bonds, Series 2017	Negotiated
08/15/17	08/01/17	\$2,055,000	City of Forney	TX	Tax Notes, Series 2017	Negotiated
08/15/17	08/01/17	\$11,465,000	City of Forney	TX	Subordinate Lien Pass-Through Toll Revenue and Limited Tax Refunding Bonds, Series 2017	Negotiated
08/15/17	08/01/17	\$52,765,000	Tarrant Regional Water District	TX	Water Revenue Refunding Bonds, Series 2017	Negotiated
08/15/17	08/15/17	\$4,140,000	Town of Hickory Creek	TX	Special Assessment Revenue Bonds, Series 2017 (Hickory Creek Public Improvement District No. 1)	Negotiated
08/15/17	08/15/17	\$12,685,000	City of Fort Worth (TX)	TX	Special Assessment Revenue Bonds, Series 2017	Negotiated
08/15/17	09/01/17	\$2,915,000	Harris County Municipal Utility District No. 406	TX	Unlimited Tax Road Bonds, Series 2017A	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
08/15/17	09/01/17	\$6,695,000	Harris County Municipal Utility District No. 157	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/15/17	09/12/17	\$225,000,000	County of Mecklenburg (NC)	NC	General Obligation Public Improvement Bonds, Series 2017A	Competitive
08/15/17	08/01/17	\$1,790,000	Pecan Grove Municipal Utility District	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/16/17	08/01/17	\$19,545,000	City of Weslaco	TX	Limited Tax Refunding Bonds, Series 2017	Negotiated
08/16/17	08/15/17	\$43,985,000	Mansfield Independent School District	TX	School Building Bonds, Series 2017	Negotiated
08/16/17	08/30/17	\$61,260,000	State of Mississippi	MS	General Obligation Bonds, Series 2017B (LIBOR Term Rate) (Mandatory Put Date: 09/01/2020)	Negotiated
08/16/17	09/06/17	\$54,180,000	Trustees of the Tulsa Airports Improvement Trust (OK)	OK	General Airport Revenue Refunding Bonds, Series 2017	Negotiated
08/16/17	09/01/17	\$8,400,000	West Harris County Municipal Utility District No. 21	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/17/17	08/01/17	\$27,805,000	City of Plano (TX)	TX	General Obligation Refunding Bonds, Series 2017A	Negotiated
08/17/17	08/01/17	\$176,585,000	Clifton Higher Education Finance Corporation	TX	Education Revenue and Refunding Bonds, Series 2017 (Idea Public Schools)	Negotiated
08/17/17	08/30/17	\$101,145,000	State of Mississippi	MS	General Obligation Bonds, Series 2017C (LIBOR Term Rate) (Mandatory Tender Date: 11/01/2020)	Negotiated
08/17/17	09/01/17	\$9,000,000	Travis County Municipal Utility District No. 15	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/17/17	09/01/17	\$400,000	Leicester Water Supply District	MA	General Obligation Bond Anticipation Notes	Competitive
08/17/17	09/01/17	\$7,000,000	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
08/21/17	09/01/17	\$6,585,000	Harris County Water Control and Improvement District No. 161 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/22/17	08/15/17	\$88,090,000	Crowley Independent School District	TX	School Building Bonds, Series 2017	Negotiated
08/22/17	09/14/17	\$119,135,000	Mecklenburg County Public Facilities Corporation (NC)	NC	Refunding Limited Obligation Bonds, Series 2017	Negotiated
08/22/17	09/01/17	\$6,040,000	Montgomery County Municipal Utility District No. 138 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
08/23/17	08/15/17	\$8,995,000	Forsan Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
08/23/17	09/06/17	\$9,325,000	Regional School District No. 18 of the State of Connecticut	CT	General Obligation Refunding Bonds, Issue of 2017	Negotiated
08/23/17	09/07/17	\$157,780,000	Tampa-Hillsborough County Expressway Authority (FL)	FL	Revenue Bonds, Series 2017	Negotiated
08/23/17	09/21/17	\$5,765,000	Town of Argyle (TX)	TX	Special Assessment Revenue Bonds, Series 2017	Negotiated
08/23/17	09/01/17	\$7,370,000	Harris County Municipal Utility District No. 257	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/23/17	09/01/17	\$4,430,000	Harris County Municipal Utility District No. 434 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
08/28/17	08/15/17	\$6,685,000	Miami Independent School District (TX)	TX	Refunding Bonds, Series 2017	Negotiated
08/28/17	09/15/17	\$3,430,000	City of Mineola	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
08/28/17	09/15/17	\$5,660,000	City of Mineola	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
09/06/17	09/01/17	\$87,575,000	Hurst-Euless-Bedford Independent School District	TX	Refunding Bonds, Series 2017A	Negotiated
09/06/17	09/14/17	\$88,000,000	School District 27J Adams and Weld Co and the City and Co of Bloomfield	CO	General Obligation Bonds, Series 2017 (Colorado State Intercept Program)	Negotiated
09/06/17	09/28/17	\$74,780,000	South Placer Waste Water Authority	CA	Wastewater Revenue Bonds, Series 2017	Negotiated
09/06/17	09/19/17	\$6,000,000	Town of Essex (CT)	CT	General Obligation Bonds, Issue of 2017	Competitive
09/07/17	09/01/17	\$9,355,000	City of Lufkin	TX	General Obligation Refunding Bonds, Series 2017	Competitive
09/07/17	09/15/17	\$5,453,000	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
09/07/17	09/15/17	\$9,800,000	Town of Salisbury (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
09/11/17	09/01/17	\$74,875,000	Hurst-Euless-Bedford Independent School District	TX	Refunding Bonds, Series 2017B	Negotiated
09/11/17	09/15/17	\$3,545,000	Town of Ponder	TX	Special Assessment Revenue Bonds, Series 2017 (Ponder Public Improvement District No. 1)	Negotiated
09/12/17	10/05/17	\$87,256	City of Hackberry	TX	Special Assessment Revenue Refunding and Improvement Capital Appreciation Bonds, Series 2017	Negotiated
09/12/17	10/05/17	\$8,435,000	City of Hackberry	TX	Special Assessment Revenue Refunding and Improvement Bonds, Series 2017	Negotiated
09/12/17	09/15/17	\$4,700,000	Collin County Water Control and Improvement District No. 3	TX	Unlimited Tax Utility Bonds, Series 2017	Competitive
09/12/17	09/22/17	\$8,600,000	Metrowest Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
09/13/17	09/28/17	\$4,085,000	Texas Public Finance Authority	TX	Lease Revenue Refunding Bonds, Series 2017 (Texas Historical Commission Project)	Negotiated
09/13/17	10/03/17	\$21,070,000	Texas Public Finance Authority	TX	General Obligation Refunding Bonds, Series 2017B	Negotiated
09/13/17	10/01/17	\$7,800,000	Chambers County Improvement District No. 2 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
09/13/17	10/01/17	\$5,500,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Park Bonds, Series 2017A	Competitive
09/13/17	10/01/17	\$2,200,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Bonds, Series 2017	Competitive
09/13/17	09/21/17	\$1,360,000	City of Malden	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/13/17	09/28/17	\$9,710,000	Town of Rowley	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
09/13/17	09/29/17	\$13,135,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/14/17	09/01/17	\$45,000,000	Fort Bend Independent School District	TX	Variable Rate Refunding Bonds, Series 2017C (Green Bonds) (Mandatory Put Date: 08/01/2020)	Negotiated
09/14/17	09/01/17	\$50,000,000	Fort Bend Independent School District	TX	Variable Rate Refunding Bonds, Series 2017D (Mandatory Put Date: 08/01/2021)	Negotiated
09/14/17	10/12/17	\$76,380,000	University of North Carolina at Chapel Hill	NC	General Revenue Bonds, Series 2017 (The Board of Governors of the University of North Carolina)	Negotiated
09/14/17	10/01/17	\$2,035,000	Fort Bend County Levee Improvement District No. 17	TX	Unlimited Tax Park Bonds, Series 2017	Competitive
09/14/17	09/28/17	\$1,700,000	Town of West Newbury	MA	General Obligation Water Bonds of 2017	Competitive
09/14/17	09/28/17	\$11,990,000	City of Woburn	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
09/14/17	09/29/17	\$14,700,000	City of Woburn	MA	General Obligation Bond Anticipation Notes	Competitive
09/18/17	09/15/17	\$10,590,000	City of Sachse	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017A	Competitive
09/19/17	10/05/17	\$13,915,000	Municipality of Anchorage (AK)	AK	Water Revenue Refunding Bonds, 2017 Series C	Negotiated
09/19/17	10/05/17	\$64,895,000	Municipality of Anchorage (AK)	AK	Wastewater Revenue Refunding Bonds, 2017 Series B	Negotiated
09/19/17	10/05/17	\$88,660,000	Municipality of Anchorage (AK)	AK	Water Revenue Refunding Bonds, 2017 Series B	Negotiated
09/19/17	10/01/17	\$2,800,000	Montgomery County Municipal Utility District No. 127 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
09/19/17	10/01/17	\$35,480,000	City of Pasadena (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
09/19/17	10/19/17	\$107,610,000	City of Irving	TX	Combination Tax and Hotel Occupancy Tax Revenue Refunding Bonds, Series 2017	Competitive
09/19/17	09/28/17	\$1,755,000	City of Holyoke	MA	General Obligation State Qualified Bonds, Series A (Subject to Federal and Massachusetts Income Taxation)	Competitive
09/19/17	09/28/17	\$112,000,000	Erie County (NY)	NY	Revenue Anticipation Notes, 2017	Competitive
09/19/17	09/28/17	\$7,415,000	City of Holyoke	MA	General Obligation State Qualified Municipal Purpose Loan of 2017 Bonds, Series B	Competitive
09/19/17	09/29/17	\$4,200,000	Town of Avon (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/19/17	09/29/17	\$969,000	City of Holyoke	MA	General Obligation Bond Anticipation Notes	Competitive
09/20/17	09/28/17	\$15,005,000	City of Taunton	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
09/20/17	09/29/17	\$4,988,753	City of Methuen	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
09/21/17	10/01/17	\$83,880,000	City of El Paso (TX)	TX	Water and Sewer Revenue Improvement and Refunding Bonds, Series 2017	Negotiated
09/21/17	10/05/17	\$25,700,000	The Atlanta Development Authority (GA)	GA	Revenue Bonds, Series 2017 (Homeless Opportunity Project)	Negotiated
09/21/17	10/04/17	\$75,510,000	Cherry Creek School District No. 5	CO	General Obligation Refunding Bonds, Series 2017B	Competitive
09/21/17	10/04/17	\$100,000,000	Cherry Creek School District No. 5	CO	General Obligation Bonds, Series 2017C	Competitive
09/21/17	10/05/17	\$10,102,042	Town of Wakefield	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
09/21/17	10/01/17	\$34,500,000	Denton County Fresh Water Supply District No. 10	TX	Unlimited Tax Road Bonds, Series 2017	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
09/25/17	09/15/17	\$1,825,000	City of Pilot Point	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
09/25/17	10/01/17	\$3,490,000	Harris County Municipal Utility District No. 290	TX	Unlimited Tax Bonds, Series 2017A	Competitive
09/26/17	09/15/17	\$5,480,000	Highland Park Independent School District (Potter County)	TX	Refunding Bonds, Series 2017	Negotiated
09/26/17	09/15/17	\$258,940,000	Alamo Community College District	TX	Limited Tax and Refunding Bonds, Series 2017	Negotiated
09/26/17	10/12/17	\$18,935,000	Texas Water Development Board	TX	State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2017B (Master Trust)	Negotiated
09/26/17	10/12/17	\$1,046,970,000	Texas Water Development Board	TX	State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2017A (Master Trust)	Negotiated
09/26/17	10/26/17	\$16,075,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 D-2	Negotiated
09/26/17	10/26/17	\$16,675,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 D-3	Negotiated
09/26/17	10/26/17	\$17,250,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 D-4	Negotiated
09/26/17	10/26/17	\$31,050,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 C-1	Negotiated
09/26/17	10/26/17	\$32,775,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 C-2	Negotiated
09/26/17	10/26/17	\$34,575,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 C-3	Negotiated
09/26/17	10/26/17	\$36,475,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 C-4	Negotiated
09/26/17	10/26/17	\$115,125,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 C-6 (Mandatory Tender Date: 01/01/2023)	Negotiated
09/26/17	10/26/17	\$129,375,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 D-1	Negotiated
09/26/17	10/26/17	\$150,000,000	New Jersey Turnpike Authority	NJ	Variable Rate Turnpike Revenue Bonds, Series 2017 C-5 (Mandatory Tender Date: 01/01/2021)	Negotiated
09/26/17	10/04/17	\$21,965,000	City of Groton (CT)	CT	General Obligation Bonds, Issue of 2017	Competitive
09/26/17	10/01/17	\$2,375,000	Harris County Municipal Utility District No. 61	TX	Unlimited Tax Park Bonds, Series 2017	Competitive
09/27/17	10/06/17	\$2,500,000	Town of Boxford	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
09/27/17	10/06/17	\$5,050,000	City of Chicopee	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
09/28/17	09/15/17	\$85,105,000	Richardson Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
09/28/17	10/11/17	\$76,895,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facility Revenue Bonds, Series 2017A	Negotiated
09/28/17	10/11/17	\$3,570,000	City of Sacramento	CA	Special Tax Bonds, Series 2017 (Creamery Community Facilities District No. 2015-02)	Negotiated
09/28/17	10/12/17	\$8,160,000	Eastmark Community Facilities District No. 1 (AZ)	AZ	General Obligation Bonds, Series 2017	Negotiated
09/28/17	10/17/17	\$4,235,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facility Revenue Bonds, Series 2017C	Negotiated
09/28/17	10/17/17	\$6,525,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facility Revenue Bonds, Series 2017D	Negotiated
09/28/17	10/17/17	\$35,560,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Higher Education Facility Revenue Bonds, Series 2017B	Negotiated
09/28/17	10/13/17	\$1,220,000	Town of Dennis	MA	General Obligation Taxable Bond Anticipation Notes (new money)	Competitive
09/28/17	10/13/17	\$4,040,551	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes, Series A	Competitive
09/28/17	10/13/17	\$8,378,829	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes, Series B (renewals)	Competitive
10/02/17	11/01/17	\$8,440,000	Fort Bend County Municipal Utility District No. 169	TX	Contract Revenue Bonds (Road Facilities) Series 2017B	Competitive
10/02/17	10/01/17	\$10,000,000	Harris County Municipal Utility District No. 287	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/03/17	10/01/17	\$3,565,000	City of Fate	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
10/04/17	10/01/17	\$18,010,000	City of Baytown	TX	Combination Tax And Revenue Certificates of Obligation, Series 2017	Competitive
10/04/17	10/01/17	\$11,465,000	Canadian River Municipal Water Authority	TX	Subordinate Lien Contract Revenue Refunding Bonds, Series 2017	Competitive
10/04/17	10/19/17	\$4,660,000	Town of Franklin (MA)	MA	General Obligation Bond Anticipation Notes, Unlimited Tax (renewal)	Competitive
10/04/17	10/20/17	\$900,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes	Competitive
10/04/17	10/20/17	\$1,500,000	Monomoy Regional School District (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
10/06/17	10/18/17	\$14,480,000	Successor Agency to the Murrieta Redevelopment Agency (CA)	CA	Tax Allocation Refunding Bonds, Series 2017A	Negotiated
10/06/17	10/18/17	\$25,230,000	Successor Agency to the Murrieta Redevelopment Agency (CA)	CA	Tax Allocation Refunding Bonds, Series 2017B	Negotiated
10/10/17	11/01/17	\$3,460,000	Wood Trace Municipal Utility District No. 1 of Montgomery County (TX)	TX	Unlimited Tax Bonds, Series 2017A	Competitive
10/10/17	10/15/17	\$4,695,000	Collin County Water Control and Improvement District No. 3	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/10/17	11/01/17	\$17,450,000	Fort Bend County Municipal Utility District No. 128	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/11/17	10/01/17	\$11,310,000	Yoakum Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
10/11/17	10/01/17	\$6,200,000	Montgomery County Municipal Utility District No. 105 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/11/17	11/01/17	\$6,465,000	Harris County Municipal Utility District No. 450	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/11/17	10/01/17	\$90,365,000	Board of Regents of the Texas A & M University System (TX)	TX	Permanent University Fund Bonds, Series 2017A	Competitive
10/11/17	10/01/17	\$310,515,000	Board of Regents of the Texas A & M University System (TX)	TX	Permanent University Fund Bonds, Taxable Series 2017B	Competitive
10/11/17	10/24/17	\$23,875,000	City of Beverly (MA)	MA	General Obligation School Bonds	Competitive
10/11/17	10/27/17	\$18,067,000	Town of Winchester (MA)	MA	General Obligation Bond Anticipation Notes (New Money and Renewal) (Unlimited Tax)	Competitive
10/11/17	10/19/17	\$27,515,000	Town of Plainville (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
10/11/17	10/24/17	\$3,825,000	Town of Canton (CT)	CT	General Obligation Bonds, Issue of 2017	Competitive
10/11/17	11/01/17	\$18,915,000	Chambers County Improvement District No. 1	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/12/17	10/01/17	\$91,110,000	Fort Bend Independent School District	TX	Refunding Bonds, Series 2017E	Negotiated
10/12/17	11/01/17	\$15,520,000	Harris-Montgomery Counties Municipal Utility District No. 386	TX	Refunding Bonds, Series 2017	Negotiated
10/12/17	10/01/17	\$4,100,000	Paseo Del Este Municipal Utility District No. 3	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/12/17	10/01/17	\$6,670,000	Paseo Del Este Municipal Utility District No. 5 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/12/17	10/01/17	\$5,730,000	Canyon Falls Water Control and Improvement District #2 of Denton Co	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/12/17	11/01/17	\$5,500,000	Montgomery County Municipal Utility District No. 88 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/12/17	10/19/17	\$2,900,000	Town of Tyngsborough	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
10/12/17	10/19/17	\$77,330,000	Town of Stoughton	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
10/13/17	11/01/17	\$765,995,000	North Texas Tollway Authority	TX	System Revenue and Refunding Bonds, Series 2017 Second Tier Bonds, Series 2017B	Negotiated
10/13/17	11/01/17	\$1,743,320,000	North Texas Tollway Authority	TX	System Revenue and Refunding Bonds, Series 2017 First Tier Bonds, Series 2017A	Negotiated
10/16/17	10/15/17	\$9,200,000	City of Woodway	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
10/16/17	11/01/17	\$3,935,000	City of Lake Jackson	TX	Limited Tax Bonds, Series 2017	Competitive
10/16/17	11/01/17	\$6,805,000	Fort Bend County Municipal Utility District No. 134C	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/16/17	11/01/17	\$4,950,000	City of Lake Jackson	TX	Waterworks and Sewer System Revenue Bonds, Series 2017	Competitive
10/16/17	11/01/17	\$8,200,000	Harris County Municipal Utility District No. 401 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/17/17	10/15/17	\$37,300,000	Rockwall Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
10/17/17	10/15/17	\$36,515,000	City of Grand Prairie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
10/17/17	10/01/17	\$5,000,000	Paseo Del Este Municipal Utility District No. 8 (TX)	TX	Unlimited Tax Bonds, Series 2017A	Competitive
10/17/17	11/01/17	\$3,330,000	Harris County Municipal Utility District No. 321	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/17/17	10/01/17	\$3,940,000	Montgomery County Municipal Utility District No. 137 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/17/17	10/15/17	\$13,820,000	Denton County Fresh Water Supply District No. 7	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/17/17	10/27/17	\$5,547,548	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
10/17/17	11/01/17	\$3,425,000	Town of Needham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
10/18/17	10/15/17	\$2,755,000	City of Grand Prairie	TX	Water and Wastewater System Revenue Bonds, New Series 2017A	Negotiated
10/18/17	11/17/17	\$29,745,000	Jackson State University Educational Building Corporation	MS	Revenue Refunding Bonds, Series 2017A	Negotiated
10/18/17	11/01/17	\$3,500,000	Lazy Nine Municipal Utility District No. 1B (TX)	TX	Unlimited Tax Bonds, Series 2017A	Competitive
10/19/17	11/01/17	\$8,650,000	City of Leander	TX	Special Assessment Revenue Bonds, Series 2017	Negotiated
10/19/17	11/01/17	\$2,535,000	City of Leander	TX	Special Assessment Revenue Bonds, Series 2017	Negotiated
10/19/17	11/09/17	\$66,445,000	New York State Environmental Facilities Corporation	NY	State Revolving Funds Revenue Bonds, Series 2017D (2010 Master Financing Program)	Negotiated
10/19/17	11/09/17	\$91,580,000	New York State Environmental Facilities Corporation	NY	State Revolving Funds Revenue Bonds, Series 2017C (2010 Master Financing Program) (Green Bonds)	Negotiated
10/19/17	11/01/17	\$2,500,000	Imperial Redevelopment District (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/19/17	11/02/17	\$3,606,000	Greater Lawrence Sanitary District	MA	General Obligation Grant Anticipation Notes	Competitive
10/19/17	11/01/17	\$1,650,000	Town of Glastonbury	CT	General Obligation Bond Anticipation Notes, Series B	Competitive
10/23/17	11/01/17	\$5,000,000	Fort Bend County Levee Improvement District No. 6 (TX)	TX	Unlimited Tax Levee Improvement Bonds, Series 2017	Competitive
10/24/17	10/01/17	\$8,000,000	City of Aubrey	TX	Special Assessment Revenue Bonds, Series 2017 (Winn Ridge South Public Improvement District Project)	Negotiated
10/24/17	11/01/17	\$4,800,000	Galveston County Municipal Utility District No. 56 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/24/17	11/03/17	\$425,000	Town of Truro	MA	General Obligation Bond Anticipation Notes	Competitive
10/25/17	11/01/17	\$5,350,000	Fulshear Municipal Utility District No. 1 of Fort Bend County (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
10/25/17	11/09/17	\$8,040,000	City of Melrose (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
10/26/17	10/15/17	\$48,940,000	City of El Paso (TX)	TX	Municipal Drainage Utility System Revenue Improvement and Refunding Bonds, Series 2017	Negotiated
10/26/17	11/01/17	\$569,997	Royse City Independent School District	TX	Premium Capital Appreciation Refunding Bonds, Series 2017	Negotiated
10/26/17	11/01/17	\$8,130,000	Royse City Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
10/26/17	11/02/17	\$89,420,000	Metropolitan Government of Nashville and Davidson County (TN)	TN	Water and Sewer Revenue Bonds, Series 2017A (Green Bonds)	Negotiated
10/26/17	11/02/17	\$155,210,000	Metropolitan Government of Nashville and Davidson County (TN)	TN	Water and Sewer Revenue Bonds, Series 2017B	Negotiated
10/26/17	11/14/17	\$25,015,000	City of Goodyear	AZ	General Obligation Bonds, Series 2017	Negotiated
10/26/17	11/15/17	\$2,885,000	City of Alvarado	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
10/26/17	11/10/17	\$5,161,000	Town of Walpole	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
10/26/17	11/10/17	\$2,366,461	Town of Walpole	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
10/30/17	11/01/17	\$2,580,000	Harris County Municipal Utility District No 171 (TX)	TX	Road Contract Revenue Bonds Series 2017	Competitive
10/31/17	11/01/17	\$5,150,000	Lake View Management and Development District (TX)	TX	Utility System Bonds, Series 2017	Negotiated
10/31/17	11/01/17	\$3,750,000	Harris County Municipal Utility District No. 457 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
10/31/17	11/10/17	\$700,000	Town of Eastham	MA	General Obligation Bond Anticipation Notes, Unlimited Tax	Competitive
10/31/17	11/16/17	\$5,540,000	Town of West Boylston	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
11/01/17	11/01/17	\$2,750,000	Harris County Municipal Utility District No. 282	TX	Unlimited Tax Park Bonds, Series 2017	Competitive
11/01/17	11/16/17	\$26,570,000	Town of Orleans (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
11/01/17	11/17/17	\$3,420,000	Town of Ayer	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
11/01/17	11/17/17	\$1,245,351	Town of Ayer	MA	General Obligation Bond Anticipation Notes	Competitive
11/01/17	11/17/17	\$4,515,000	Berlin-Boylston Regional School District	MA	General Obligation Bond Anticipation Notes, Unlimited Tax	Competitive
11/02/17	11/01/17	\$8,830,000	Quinlan Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
11/02/17	11/16/17	\$4,460,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2017 I (City of Warwick Issue)	Negotiated
11/02/17	11/16/17	\$4,975,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2017 J-1	Negotiated
11/02/17	11/16/17	\$6,345,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2017 J-2	Negotiated
11/02/17	11/01/17	\$4,975,000	Fort Bend County Municipal Utility District No. 194 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
11/02/17	11/09/17	\$25,000,000	Town of Ledyard	CT	General Obligation Bond Anticipation Notes	Competitive
11/02/17	11/15/17	\$3,700,000	Crosby Municipal Utility District	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/03/17	10/01/17	\$60,510,000	Cypress-Fairbanks Independent School District	TX	Variable Rate School Building Bonds, Series 2017A-3 (Mandatory Tender Date: 08/17/2020)	Negotiated
11/03/17	10/01/17	\$61,715,000	Cypress-Fairbanks Independent School District	TX	Variable Rate School Building Bonds, Series 2017A-2 (Mandatory Tender Date: 08/15/2019)	Negotiated
11/03/17	10/01/17	\$62,500,000	Cypress-Fairbanks Independent School District	TX	Variable Rate School Building Bonds, Series 2017A-1 (Mandatory Tender Date: 08/15/2018)	Negotiated
11/06/17	12/01/17	\$1,335,000	Fort Bend County Municipal Utility District No. 170 (TX)	TX	Unlimited Tax Park Bonds, Series 2017	Competitive
11/06/17	12/01/17	\$13,650,000	Montgomery County Municipal Utility District No. 119 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/07/17	12/01/17	\$9,320,000	City of Rosenberg	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
11/07/17	12/01/17	\$5,200,000	Montgomery County Municipal Utility District No. 112	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/07/17	11/17/17	\$3,063,930	City of Salem (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
11/07/17	11/15/17	\$2,045,000	Regional School District No. 6 of the State of Connecticut	CT	General Obligation Bonds, Issue of 2017	Competitive
11/08/17	11/28/17	\$83,435,000	Round Rock Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
11/08/17	11/29/17	\$2,555,000	Oklahoma University Board of Regents	OK	General Revenue and Refunding Bonds, Series 2017B	Negotiated
11/08/17	11/29/17	\$14,360,000	Oklahoma University Board of Regents	OK	General Revenue and Refunding Bonds, Series 2017A	Negotiated
11/08/17	11/29/17	\$28,465,000	Oklahoma University Board of Regents	OK	General Revenue and Refunding Bonds, Series 2017C	Negotiated
11/08/17	12/07/17	\$35,680,000	Harris County (TX)	TX	Road Refunding Bonds, Series 2017A	Negotiated
11/08/17	12/07/17	\$137,945,000	Harris County (TX)	TX	Permanent Improvement Refunding Bonds, Series 2017A	Negotiated
11/08/17	12/07/17	\$168,100,000	Harris County Flood Control District	TX	Contract Tax Refunding Bonds, Series 2017A	Negotiated
11/08/17	11/16/17	\$18,890,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series A	Competitive
11/08/17	11/16/17	\$4,720,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes Series B-Federally Taxable)	Competitive
11/09/17	12/01/17	\$1,495,000	Fort Bend County Municipal Utility District No. 165	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/09/17	12/01/17	\$2,865,000	Fort Bend County Municipal Utility District No. 165	TX	Unlimited Tax Park Bonds, Series 2017A	Competitive
11/09/17	12/01/17	\$7,400,000	Harris County Water Control and Improvement District No. 157	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/09/17	12/01/17	\$4,600,000	Harris County Water Control and Improvement District No. 157	TX	Unlimited Tax Park Bonds, Series 2017A	Competitive
11/09/17	11/30/17	\$2,575,090	Town of Nantucket	MA	General Obligation Taxable Bond Anticipation Notes, Series A	Competitive
11/09/17	11/30/17	\$11,884,458	Town of Nantucket	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
11/09/17	12/01/17	\$1,500,000	Town of Hamilton	MA	General Obligation Bond Anticipation Notes	Competitive
11/09/17	12/01/17	\$2,985,000	Greater Lawrence Regional Vocational Technical High School District	MA	General Obligation State Qualified Recreational Facilities Bonds of 2017	Competitive
11/09/17	12/01/17	\$4,645,000	Montgomery County Municipal Utility District No. 98	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/09/17	11/29/17	\$1,355,000	Town of Nantucket	MA	General Obligation Landfill Bonds, Series A	Competitive
11/09/17	11/29/17	\$11,935,000	Town of Nantucket	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
11/13/17	12/01/17	\$5,000,000	Harris County Municipal Utility District No. 391	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/13/17	12/01/17	\$4,120,000	Harris County Municipal Utility District No. 531 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
11/13/17	12/01/17	\$2,880,000	Harris County Municipal Utility District No. 530 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive



HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
11/13/17	12/01/17	\$5,955,000	City of Richmond (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017A	Competitive
11/13/17	12/01/17	\$3,405,000	City of Richmond (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017B	Competitive
11/13/17	12/01/17	\$1,940,000	Northwest Harris County Municipal Utility District No. 6	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/14/17	11/01/17	\$85,240,000	Irving Hospital Authority	TX	Hospital Revenue Bonds, Series 2017A (Baylor Scott and White Medical Center-Irving)	Negotiated
11/14/17	11/15/17	\$5,970,000	City of Roanoke (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
11/14/17	11/15/17	\$7,630,000	City of Anna	TX	Combination Tax and Revenue Refunding Bonds, Series 2017	Negotiated
11/14/17	12/01/17	\$2,060,000	City of Pflugerville	TX	Combination Tax and Limited Revenue Certificates of Obligation, Series 2017B	Negotiated
11/14/17	12/01/17	\$16,950,000	City of Pflugerville	TX	Combination Tax and Limited Revenue Certificates of Obligation, Series 2017A	Negotiated
11/14/17	12/01/17	\$14,130,000	City of Pflugerville	TX	Limited Tax Refunding Bonds, Series 2017	Negotiated
11/14/17	12/01/17	\$17,355,000	City of Pflugerville	TX	Limited Tax Bonds, Series 2017	Negotiated
11/14/17	12/01/17	\$5,800,000	Fort Bend County Municipal Utility District No. 187 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/15/17	11/01/17	\$49,675,000	Northside Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
11/15/17	11/01/17	\$96,915,000	Colorado River Municipal Water District	TX	Water System Revenue Refunding Bonds, Series 2017	Negotiated
11/15/17	11/15/17	\$3,915,000	Idalou Independent School District (TX)	TX	Refunding Bonds, Series 2017	Negotiated
11/15/17	11/15/17	\$794,999	Allen Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2017A	Negotiated
11/15/17	11/15/17	\$37,980,000	Allen Independent School District	TX	Refunding Bonds, Series 2017A	Negotiated
11/15/17	12/01/17	\$4,745,000	Harris County Water Control and Improvement District No. 157	TX	Refunding Bonds, Series 2017B	Negotiated
11/15/17	12/06/17	\$300,000,000	Illinois Toll Highway Authority	IL	Toll Highway Senior Revenue Bonds, 2017 Series A	Negotiated
11/15/17	12/14/17	\$15,640,000	Pioneers Memorial Healthcare District	CA	Revenue Bonds, Series 2017	Negotiated
11/15/17	11/15/17	\$14,915,000	Collin County Municipal Utility District No. 1 (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
11/15/17	12/01/17	\$5,680,000	Harris County Municipal Utility District No. 390	TX	Contract Revenue Road Bonds, Series 2017A	Competitive
11/15/17	12/07/17	\$1,400,000	Town of Arlington (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
11/15/17	12/07/17	\$30,955,000	Town of Arlington (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
11/16/17	11/15/17	\$26,915,000	Lubbock Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
11/16/17	11/20/17	\$3,830,000	Gainesville Hospital District	TX	Limited Tax Refunding Bonds, Series 2017A	Negotiated
11/16/17	12/07/17	\$1,326,500	Eastmark Community Facilities District No. 1 (AZ)	AZ	Special Assessment Revenue Bonds, Series 2017	Negotiated
11/16/17	12/07/17	\$34,535,000	Providence Public Buildings Authority	RI	Revenue Bonds, 2017 Series A (Capital Improvement Program Projects)	Negotiated
11/16/17	12/01/17	\$12,400,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/16/17	12/01/17	\$5,400,000	Harris County Municipal Utility District No. 419 (TX)	TX	Unlimited Tax Park Bonds, Series 2017A	Competitive
11/16/17	11/15/17	\$20,230,000	North Texas Municipal Water District	TX	Regional Solid Waste Disposal System Revenue Bonds, Series 2017	Competitive
11/16/17	12/01/17	\$2,500,000	Willow Point Municipal Utility District (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
11/16/17	12/01/17	\$2,792,500	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
11/16/17	12/01/17	\$7,600,000	Town of Templeton	MA	General Obligation Bond Anticipation Notes	Competitive
11/16/17	12/01/17	\$3,800,000	Willow Creek Farms Municipal Utility District	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/16/17	12/01/17	\$9,000,000	Fort Bend County Municipal Utility District No. 134B (TX)	TX	Unlimited Tax Road Bonds, Series 2017	Competitive
11/16/17	12/05/17	\$53,700,000	Tulsa County Industrial Authority	OK	Capital Improvement Revenue Bonds, Series 2017	Competitive
11/16/17	12/07/17	\$36,186,000	Town of Framingham	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
11/16/17	12/08/17	\$2,549,901	Town of Framingham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/16/17	12/08/17	\$2,960,000	Town of Natick	MA	General Obligation Bond Anticipation Notes	Competitive
11/16/17	12/01/17	\$1,426,000	Galveston County Water Control and Improvement District No. 8	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/17/17	12/01/17	\$8,650,000	Grandview Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
11/20/17	12/01/17	\$5,905,000	City of Lewisville	TX	Combination Contract Revenue and Special Assessment Road System Bonds, Series 2017	Private Placement
11/20/17	12/01/17	\$11,395,000	City of Lewisville	TX	Combination Contract Revenue and Special Assessment Utility System Bonds, Series 2017	Private Placement
11/20/17	12/01/17	\$4,950,000	Harris County Municipal Utility District No. 416 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/20/17	12/01/17	\$2,700,000	Fort Bend County Municipal Utility District No. 172 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/20/17	12/01/17	\$7,000,000	Fort Bend County Municipal Utility District No. 173 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/21/17	12/07/17	\$115,790,000	Colorado Building of Excellence Schools Today	CO	Refunding Certificates of Participation, Series 2017K	Negotiated
11/21/17	12/07/17	\$156,305,000	Colorado Building of Excellence Schools Today	CO	Certificates of Participation, Series 2017J	Negotiated
11/27/17	12/28/17	\$7,620,000	Rockwall County	TX	Unlimited Tax Refunding Bonds, Series 2017	Competitive
11/28/17	12/01/17	\$11,615,000	Harris County Municipal Utility District No. 419 (TX)	TX	Refunding Bonds, Series 2017B	Negotiated
11/28/17	12/01/17	\$32,715,000	City of Abilene (TX)	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
11/28/17	12/13/17	\$15,465,000	Cherry Creek School District No. 5	CO	Certificates of Participation, Series 2017	Negotiated
11/28/17	12/15/17	\$61,165,000	Lewisville Independent School District	TX	Refunding Bonds, Series 2017A	Negotiated
11/29/17	11/01/17	\$20,000,000	Irving Hospital Authority	TX	Variable Rate Hospital Revenue Bonds, Series 2017B	Negotiated
11/29/17	11/15/17	\$11,500,000	Edgewood Independent School District	TX	Limited Maintenance Tax Qualified Energy Conservation Notes, Series 2017 (Direct- Pay Subsidy Notes)	Negotiated
11/29/17	12/01/17	\$425,996	Midland Independent School District	TX	Refunding Capital Appreciation Bonds, Series 2017	Negotiated
11/29/17	12/01/17	\$53,910,000	Midland Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
11/29/17	12/20/17	\$341,995,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2017E	Negotiated
11/29/17	12/20/17	\$158,680,000	Board of Regents of the Texas A & M University System (TX)	TX	Revenue Financing System Bonds, Series 2017D	Negotiated
11/29/17	12/22/17	\$44,005,000	S.M. Educational Building Corporation (MS)	MS	Revenue Refunding Bonds, Series 2017 (Facilities Refinancing Project)	Negotiated
11/29/17	12/01/17	\$6,650,000	Travis County Municipal Utility District No. 21 (TX)	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/29/17	12/15/17	\$4,945,000	City of Rosenberg	TX	General Obligation Refunding Bonds Series 2017A	Competitive
11/29/17	12/07/17	\$9,465,000	City of Somerville	MA	General Obligation Refunding Bonds	Competitive
11/29/17	12/15/17	\$1,437,310	Ayer Shirley Regional School District	MA	General Obligation Bond Anticipation Notes Series A (Renewal)	Competitive
11/29/17	12/15/17	\$515,846	Ayer Shirley Regional School District	MA	General Obligation Bond Anticipation Notes Series B (renewal)	Competitive
11/29/17	12/15/17	\$15,200,000	Town of Andover (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
11/30/17	12/01/17	\$18,500,000	Texas Affordable Housing Corporation	TX	Variable Rate Multifamily Housing Revenue Bonds, Series 2017	Negotiated
11/30/17	12/01/17	\$465,000	Northwest Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2017	Negotiated
11/30/17	12/01/17	\$29,825,000	Northwest Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
11/30/17	12/01/17	\$3,430,000	Fort Bend County Municipal Utility District No. 143	TX	Refunding Bonds, Series 2017A	Negotiated
11/30/17	12/14/17	\$337,955,000	New York State Environmental Facilities Corporation	NY	State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2017E	Negotiated
11/30/17	12/14/17	\$167,845,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2017F	Negotiated
11/30/17	12/14/17	\$359,680,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2017E	Negotiated
11/30/17	12/20/17	\$95,735,000	Southwest Higher Education Authority, Inc.	TX	Higher Education Revenue Refunding Bonds, Series 2017 (Southern Methodist University Project)	Negotiated
11/30/17	12/20/17	\$92,075,000	Mississippi State University	MS	Revenue Refunding Bonds, Series 2017A (Mississippi State University Facilities Refinancing)	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
11/30/17	12/01/17	\$7,060,000	Lakeside Water Control & Improvement District No. 2-D	TX	Unlimited Tax Bonds, Series 2017	Competitive
11/30/17	12/14/17	\$4,215,000	Town of North Reading	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
11/30/17	12/14/17	\$10,785,000	City of Haverhill	MA	General Obligation State Qualified Municipal Purpose Loan of 2017 Bonds	Competitive
11/30/17	12/15/17	\$4,089,768	City of Haverhill	MA	General Obligation Bond Anticipation Notes, Series B (new and renewal)	Competitive
11/30/17	12/15/17	\$5,672,477	City of Haverhill	MA	General Obligation Bond Anticipation Notes, Series A (renewal)	Competitive
11/30/17	12/15/17	\$7,751,500	Town of North Reading	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
11/30/17	12/13/17	\$12,280,000	Town of Putnam (CT)	CT	General Obligation Bonds, Issue of 2017	Competitive
12/01/17	11/15/17	\$44,955,000	North East Independent School District	TX	Variable Rate Refunding Bonds, Series 2017 (Mandatory Tender Date: 08/01/2022) (Coupon Steps to 7.00%)	Negotiated
12/01/17	11/15/17	\$41,640,000	North East Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
12/01/17	12/13/17	\$537,270,000	City of Houston (TX)	TX	Public Improvement Refunding Bonds, Series 2017A	Negotiated
12/01/17	12/14/17	\$43,285,000	City of Atlanta and Fulton County Recreation Authority	GA	Revenue Improvement Bonds, Second Lien Series 2017 (Downtown Arena Project)	Negotiated
12/01/17	12/14/17	\$106,505,000	City of Atlanta and Fulton County Recreation Authority	GA	Revenue Refunding and Improvement Bonds, Senior Lien Series 2017A (Downtown Arena Project)	Negotiated
12/04/17	12/21/17	\$43,855,000	Alaska Housing Finance Corporation	AK	State Capital Project Bonds II, 2017 Series C	Negotiated
12/04/17	12/15/17	\$3,480,000	City of Manvel	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Competitive
12/05/17	12/01/17	\$8,785,000	Town of Providence Village (TX)	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
12/05/17	12/01/17	\$36,280,000	City of Odessa (TX)	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
12/05/17	12/15/17	\$8,440,000	City of Mount Pleasant (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2017	Negotiated
12/05/17	12/15/17	\$78,195,000	City of Sugar Land	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
12/05/17	12/22/17	\$9,200,000	City of Hackberry	TX	Special Assessment Revenue Bonds, Series 2017	Negotiated
12/05/17	12/01/17	\$14,140,000	City of The Colony	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2017	Competitive
12/05/17	12/15/17	\$10,750,000	Town of Harwich	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/05/17	01/05/18	\$95,000	Town of Dennis	MA	Bond Anticipation Notes (renewal)	Competitive
12/06/17	12/01/17	\$6,765,000	Fort Bend County Municipal Utility District No. 137	TX	Refunding Bonds, Series 2017A	Negotiated
12/06/17	12/07/17	\$150,000,000	Alaska Housing Finance Corporation	AK	Weekly Variable Rate State Capital Project Bonds II, 2017 Series B	Negotiated
12/06/17	12/15/17	\$17,215,000	City of Kerrville	TX	General Obligation Refunding Bonds, Series 2017	Negotiated
12/06/17	12/22/17	\$26,140,000	The Board of Governors of the University of North Carolina (NC)	NC	General Revenue Refunding Bonds, Series 2017B (The University of North Carolina at Charlotte)	Negotiated
12/06/17	12/22/17	\$77,865,000	The Board of Governors of the University of North Carolina (NC)	NC	General Revenue Refunding Bonds, Series 2017A (The University of North Carolina at Charlotte)	Negotiated
12/06/17	12/21/17	\$53,030,000	State of Mississippi	MS	General Obligation Bonds, Series 2017D (Tax-Exempt)	Competitive
12/06/17	12/21/17	\$44,765,000	State of Mississippi	MS	Taxable General Obligation Bonds, Series 2017E	Competitive
12/06/17	12/01/17	\$155,720,000	State of Texas (TX)	TX	College Student Loan Bonds, Series 2017 (General Obligation Bonds)	Competitive
12/06/17	12/15/17	\$3,600,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes	Competitive
12/06/17	12/20/17	\$500,000	Cotuit Fire District	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/06/17	12/20/17	\$4,000,000	Town of Rocky Hill	CT	General Obligation Bond Anticipation Notes	Competitive
12/07/17	12/01/17	\$11,050,000	North Texas Municipal Water District	TX	Panther Creek Regional Wastewater System Contract Revenue Refunding Bonds, Series 2017	Negotiated
12/07/17	12/01/17	\$29,525,000	North Texas Municipal Water District	TX	Upper East Fork Wastewater Interceptor System Contract Revenue Refunding Bonds, Series 2017	Negotiated
12/07/17	12/01/17	\$19,515,000	North Texas Municipal Water District	TX	Regional Wastewater System Revenue Refunding Bonds, Series 2017	Negotiated
12/07/17	12/20/17	\$58,675,000	Municipality of Anchorage (AK)	AK	Certificates of Participation, 2017 Series A	Negotiated
12/07/17	12/21/17	\$12,505,000	City of Jacksonville (NC)	NC	Limited Obligation Refunding Bonds, Series 2017 (Jacksonville Public Facilities Corporation)	Negotiated
12/07/17	12/21/17	\$36,190,000	Tampa-Hillsborough County Expressway Authority (FL)	FL	Revenue Bonds, Series 2017C	Negotiated
12/07/17	12/21/17	\$152,410,000	Tampa-Hillsborough County Expressway Authority (FL)	FL	Refunding Revenue Bonds Series 2017B	Negotiated
12/07/17	12/21/17	\$95,835,000	Oklahoma Turnpike Authority	OK	Oklahoma Turnpike System, Refunding Second Senior Revenue Bonds, Series 2017E	Negotiated
12/07/17	12/21/17	\$275,680,000	Oklahoma Turnpike Authority	OK	Oklahoma Turnpike System, Refunding Second Senior Revenue Bonds, Series 2017D	Negotiated
12/07/17	12/21/17	\$312,840,000	Oklahoma Turnpike Authority	OK	Oklahoma Turnpike System, Second Senior Revenue Bonds, Series 2017C	Negotiated
12/07/17	12/14/17	\$55,845,000	Metropolitan Atlanta Rapid Transit Authority (GA)	GA	Sales Tax Revenue Bonds, Refunding Series 2017D	Competitive
12/07/17	12/15/17	\$1,490,000	Town of Reading	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
12/07/17	12/21/17	\$3,031,000	Town of Dover (MA)	MA	General Obligation Land Acquisition Bonds (Unlimited Tax)	Competitive
12/07/17	12/22/17	\$192,000	Town of Dover (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
12/08/17	12/01/17	\$13,800,000	Carrollton-Farmers Branch Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
12/08/17	12/01/17	\$11,570,000	Newark Higher Education Finance Corporation (TX)	TX	Revenue Improvement Bonds, Series 2017 (Abilene Christian University Project)	Negotiated
12/11/17	12/01/17	\$24,510,000	Clifton Higher Education Finance Corporation	TX	Higher Education Revenue Bonds, Series 2017 (Southwestern University Project)	Negotiated
12/11/17	12/01/17	\$26,445,000	Mansfield Independent School District	TX	Refunding Bonds, Series 2017	Negotiated
12/11/17	01/01/18	\$30,425,000	Gregory-Portland Independent School District	TX	School Building Bonds, Series 2018	Negotiated
12/11/17	01/10/18	\$2,180,000	City of Lindsay (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
12/11/17	12/15/17	\$5,000,000	City of Methuen	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/12/17	12/01/17	\$1,505,000	City of Lorena	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
12/12/17	12/15/17	\$15,300,000	El Paso Independent School District	TX	Qualified School Construction Maintenance Tax Notes, Series 2017	Negotiated
12/12/17	12/21/17	\$510,000	Town of Stoneham	MA	General Obligation Taxable Bond Anticipation Notes (Subject to Federal and Massachusetts Income Taxation)	Competitive
12/12/17	12/21/17	\$1,510,000	Town of Stoneham	MA	General Obligation Bonds	Competitive
12/12/17	12/21/17	\$38,930,000	City of Newton (MA)	MA	General Obligation Municipal Purpose Loan of 2017 Bonds	Competitive
12/12/17	12/22/17	\$3,000,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
12/13/17	12/21/17	\$85,380,000	City of Atlanta (GA)	GA	Tax Allocation Refunding Bonds, Series 2017 (Atlanta Station Project)	Negotiated
12/13/17	12/15/17	\$1,485,000	Galveston County Municipal Utility District No. 46	TX	Unlimited Tax Park Bonds, Series 2017A	Competitive
12/13/17	12/15/17	\$2,545,000	Galveston County Municipal Utility District No. 46	TX	Unlimited Tax Bonds, Series 2017	Competitive
12/13/17	12/15/17	\$320,635,000	Board of Regents of the University of Houston System	TX	Consolidated Revenue and Refunding Bonds, Series 2017C	Competitive
12/13/17	12/20/17	\$3,397,343	City of Revere	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/13/17	12/21/17	\$15,763,400	Town of Norwood	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
12/13/17	12/22/17	\$7,760,000	Town of Southborough	MA	General Obligation Bond Anticipation Notes, Unlimited Tax (new money)	Competitive
12/14/17	12/01/17	\$31,200,000	Cleveland Independent School District	TX	School Building Bonds, Series 2018	Negotiated
12/14/17	12/21/17	\$726,640,000	New Jersey Turnpike Authority	NJ	Turnpike Revenue Bonds, Series 2017G	Negotiated
12/14/17	12/28/17	\$3,990,000	University of Hawaii Board of Regents	HI	University Revenue Bonds, Series 2017A	Negotiated
12/14/17	12/28/17	\$4,110,000	University of Hawaii Board of Regents	HI	University Revenue Bonds, Series 2017C (Refunding)	Negotiated
12/14/17	12/28/17	\$4,450,000	University of Hawaii Board of Regents	HI	University Revenue Bonds, Series 2017E (Refunding)	Negotiated
12/14/17	12/28/17	\$12,040,000	University of Hawaii Board of Regents	HI	University Revenue Bonds, Series 2017B (Refunding)	Negotiated
12/14/17	12/28/17	\$13,185,000	University of Hawaii Board of Regents	HI	University Revenue Bonds, Series 2017D (Refunding)	Negotiated
12/14/17	12/28/17	\$20,745,000	University of Hawaii Board of Regents	HI	University Revenue Bonds, Series 2017G (Refunding)	Negotiated

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12/14/17	12/28/17	\$52,275,000	University of Hawaii Board of Regents	HI	University Revenue Bonds, Series 2017F (Refunding)	Negotiated
12/14/17	12/21/17	\$3,359,000	Town of Stoughton	MA	General Obligation Refunding Bonds	Competitive
12/15/17	12/21/17	\$11,300,000	Connecticut Higher Education Supplemental Loan Authority	CT	State Supported Reveue Bonds, 2017 Series C (Chesla Loan Program)	Negotiated
12/18/17	01/01/18	\$2,050,000	Galveston County Municipal Utility District No. 14	TX	Unlimited Tax Bonds, Series 2018	Competitive
12/19/17	12/26/17	\$33,000,000	Massachusetts Development Finance Agency (MA)	MA	Revenue Bonds, Series 2017 (Babson College Issue)	Negotiated
12/20/17	12/22/17	\$1,005,145,000	City of Houston (TX)	TX	Pension Obligation Bonds, Series 2017	Negotiated
12/20/17	12/28/17	\$25,735,000	Massachusetts Development Finance Agency (MA)	MA	Revenue Bonds, Series 2017B (Foxborough Regional Charter School Issue)	Negotiated
12/20/17	12/28/17	\$12,345,000	Medical Center Educational Building Corporation	MS	Revenue Bonds, Series 2017B (Refinancing Project)	Negotiated
12/20/17	12/28/17	\$137,635,000	Medical Center Educational Building Corporation	MS	Revenue Bonds, Series 2017A (New Facilities and Refinancing Project)	Negotiated
01/03/18	01/12/18	\$83,334	Town of Princeton	MA	General Obligation Bond Anticipation Notes	Competitive
01/04/18	01/01/18	\$173,030,000	Socorro Independent School District	TX	School Building Bonds, Series 2018	Negotiated
01/04/18	01/01/18	\$8,005,000	Socorro Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
01/08/18	02/01/18	\$2,015,000	City of McGregor (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
01/08/18	02/01/18	\$3,000,000	Lakeside Water Control & Improvement District No. 2A (TX)	TX	Unlimited Tax Bonds, Series 2018	Competitive
01/09/18	01/15/18	\$51,555,000	City of Midland (TX)	TX	General Obligation Improvement and Refunding Bonds, Series 2018A	Negotiated
01/09/18	01/15/18	\$8,865,000	City of Midland (TX)	TX	General Obligation Refunding Bonds, Series 2018B	Negotiated
01/09/18	02/01/18	\$2,255,000	Harris County Municipal Utility District No. 65	TX	Unlimited Tax Bonds, Series 2018	Competitive
01/09/18	01/18/18	\$9,130,000	City of Quincy (MA)	MA	General Obligation District Improvement Bonds	Competitive
01/09/18	01/19/18	\$42,386,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
01/09/18	02/01/18	\$4,000,000	Harris County Municipal Utility District No. 26	TX	Unlimited Tax Bonds, Series 2018	Competitive
01/10/18	01/01/18	\$61,280,000	State of Texas (TX)	TX	General Obligation Bonds, Water Financial Assistance and Refunding Bonds, Series 2018A	Negotiated
01/10/18	02/08/18	\$19,295,000	Bowie County	TX	Unlimited Tax Refunding Bonds, Series 2018	Competitive
01/10/18	01/24/18	\$16,490,000	City of Concord (NH)	NH	General Obligation Capital Improvement Bonds	Competitive
01/10/18	02/14/18	\$11,880,000	New Hampshire Municipal Bond Bank	NH	2018 Series A Bonds	Competitive
01/11/18	01/19/18	\$1,293,000	Town of Lancaster (MA)	MA	General Obligation Bonds	Competitive
01/12/18	01/01/18	\$5,115,000	Development Corporation of McAllen, Inc. (TX)	TX	Sales Tax Revenue Bonds, Series 2018	Negotiated
01/16/18	01/15/18	\$12,770,000	City of Murphy	TX	General Obligation Bonds, Series 2018	Competitive
01/16/18	02/15/18	\$7,390,000	City of Gainesville (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
01/16/18	03/01/18	\$27,000,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose Bonds, Series 2018A	Competitive
01/16/18	02/09/18	\$10,638,561	Town of Orleans (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
01/17/18	01/31/18	\$12,900,000	Steamboat Springs School District No. RE-2	CO	General Obligation Bonds, Series 2018 (Colorado State Intercept Program)	Negotiated
01/17/18	02/01/18	\$5,620,000	City of Granbury	TX	General Obligation Refunding Bonds, Series 2018	Negotiated
01/17/18	01/01/18	\$11,300,000	Clemson University (SC)	SC	Athletic Facilities Revenue Bonds, Series 2018A	Competitive
01/18/18	01/15/18	\$929,982	Royse City Independent School District	TX	Refunding Premium Capital Appreciation Bonds, Series 2018	Negotiated
01/18/18	01/15/18	\$7,745,000	Royse City Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
01/18/18	02/01/18	\$10,505,000	Town of Flower Mound	TX	Certificates of Obligation Series 2018	Competitive
01/18/18	01/26/18	\$1,075,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
01/18/18	01/30/18	\$7,885,000	Town of Watertown (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
01/18/18	01/31/18	\$1,663,930	City of Salem (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
01/18/18	02/02/18	\$13,666,500	Town of Weston (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
01/18/18	02/02/18	\$14,939,000	Town of Scituate (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
01/22/18	01/15/18	\$6,200,000	Mansfield Economic Development Corporation	TX	Sales Tax Revenue Bonds, New Series 2018	Negotiated
01/22/18	01/15/18	\$15,960,000	City of Mansfield (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
01/22/18	01/15/18	\$2,325,000	Mansfield Park Facilities Development Corporation	TX	Sales Tax Revenue Bonds, New Series 2018	Negotiated
01/22/18	01/15/18	\$3,785,000	Mansfield Park Facilities Development Corporation	TX	Sales Tax Revenue Bonds, New Series 2018	Negotiated
01/22/18	02/01/18	\$5,890,000	City of McAllen	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
01/23/18	01/01/18	\$13,955,000	Town of Argyle (TX)	TX	Special Assessment Revenue Bonds, Series 2018 (Waterbrook of Argyle Public Improvement District Project)	Negotiated
01/23/18	02/01/18	\$58,785,000	Fort Bend County	TX	Road and Refunding Bonds, Series 2018	Negotiated
01/23/18	02/15/18	\$770,000	Eastmark Community Facilities District No. 1 (AZ)	AZ	Special Assessment Revenue Bonds, Series 2018 (Assessment District No. 8)	Negotiated
01/23/18	01/15/18	\$6,905,000	City of Highland Village	TX	General Obligation Bonds, Series 2018	Competitive
01/23/18	01/15/18	\$2,715,000	City of Highland Village	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
01/23/18	02/15/18	\$9,640,000	City of Angleton	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
01/24/18	01/01/18	\$15,200,000	City of Shenandoah (TX)	TX	Special Assessment Revenue Bonds, Series 2018 (Metropark Public Improvement District)	Negotiated
01/24/18	02/15/18	\$395,000,000	Massachusetts School Building Authority (MA)	MA	Subordinated Dedicated Sales Tax Bonds, 2018 Series A	Negotiated
01/24/18	02/01/18	\$13,690,000	City of Gloucester	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
01/24/18	02/01/18	\$23,225,000	City of Pittsfield	MA	State Qualified General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
01/24/18	02/02/18	\$4,664,752	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
01/24/18	02/02/18	\$10,269,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
01/24/18	02/06/18	\$834,288	City of Marlborough	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
01/25/18	01/31/18	\$24,275,000	Massachusetts Development Finance Agency (MA)	MA	Special Obligation Bonds (Commonwealth Contract Assistance) Series 2018A	Competitive
01/30/18	02/01/18	\$4,100,000	Harris County Municipal Utility District No. 499 (TX)	TX	Unlimited Tax Bonds, Series 2018	Competitive
01/30/18	02/14/18	\$10,000,000	Blue Hills Regional Vocational School District	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
01/30/18	02/15/18	\$5,880,000	Town of Sandwich	MA	General Obligation Municipal Purpose Loan of 2018 Bonds Unlimited Tax	Competitive
01/30/18	02/08/18	\$25,000,000	Town of Ledyard	CT	General Obligation Bond Anticipation Notes	Competitive
01/30/18	02/01/18	\$2,895,000	Brazoria County Municipal Utility District No. 16	TX	Unlimited Tax Bonds, Series 2018	Competitive
01/31/18	02/14/18	\$165,000,000	City of Kansas City (MO)	MO	Sanitary Sewer System Improvement Revenue Bonds, Series 2018A	Negotiated
01/31/18	10/04/18	\$42,055,000	City of Kansas City (MO)	MO	Sanitary Sewer System Refunding Revenue Bonds, Series 2018B	Negotiated
01/31/18	02/07/18	\$5,955,000	City of Fall River	MA	State Qualified General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
01/31/18	02/08/18	\$16,716,142	City of Fall River	MA	General Obligation Bond Anticipation Notes	Competitive
02/01/18	02/01/18	\$10,385,000	Spring Independent School District (TX)	TX	Refunding Bonds, Series 2018	Negotiated
02/06/18	02/01/18	\$6,530,000	Trinity River Authority of Texas	TX	Revenue Bonds, Series 2018 (Walker-Calloway System)	Negotiated
02/06/18	03/08/18	\$10,580,000	City of Mineral Wells	TX	General Obligation Bonds, Series 2018	Competitive
02/06/18	02/20/18	\$196,035,000	City of Fort Lauderdale (FL)	FL	Water and Sewer Revenue Bonds, Series 2018	Competitive
02/07/18	02/20/18	\$46,425,000	City of Houston (TX)	TX	Airport System Special Facilities Revenue Bonds, Series 2018C	Negotiated
02/07/18	02/20/18	\$90,650,000	City of Houston (TX)	TX	Airport System Special Facilities Revenue Bonds, Series 2018	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
02/07/18	02/27/18	\$10,290,000	City of Santa Fe (NM)	NM	Gasoline Tax / Subordinate Lien Gross Receipts Tax Improvement Revenue Bonds, Series 2018	Negotiated
02/07/18	02/28/18	\$559,900,000	Harris County (TX)	TX	Toll Road Senior Lien Revenue and Refunding Bonds, Series 2018A	Negotiated
02/07/18	02/22/18	\$103,050,000	City and County of Denver	CO	Wastewater Enterprise Revenue Bonds, Series 2018	Competitive
02/07/18	02/15/18	\$45,725,000	Town of Lexington (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
02/07/18	02/16/18	\$11,790,508	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
02/07/18	02/22/18	\$1,900,000	Greater Lowell Regional Vocational Technical School District (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
02/07/18	03/02/18	\$380,000	Upper Cape Cod Regional Technical School (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
02/08/18	02/23/18	\$7,000,000	Cape Cod Regional Technical High School District (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
02/08/18	03/01/18	\$3,100,000	Timber Lane Utility District	TX	Unlimited Tax Recreational Facilities Bonds, Series 2018	Competitive
02/12/18	02/01/18	\$41,520,000	Wylie Independent School District (Collin County)	TX	School Building Bonds, Series 2018	Negotiated
02/13/18	02/15/18	\$86,905,000	Coppell Independent School District	TX	School Building and Refunding Bonds, Series 2018	Negotiated
02/13/18	02/27/18	\$2,575,770	Town of Barnstable	MA	General Obligation Bond Anticipation Notes	Competitive
02/13/18	02/27/18	\$9,875,000	Town of Barnstable	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
02/14/18	02/22/18	\$43,335,000	Georgia Municipal Association, Inc. (GA)	GA	Certificates of Participation, Series 2018 (City of Atlanta Public Safety Projects)	Negotiated
02/14/18	03/01/18	\$1,730,000	City of Lawrence (MA)	MA	General Obligation Bond Anticipation Notes, Series B (renewals)	Competitive
02/14/18	03/01/18	\$1,440,000	Town of Norwell	MA	General Obligation Road and Parking Lot Improvement Bonds	Competitive
02/14/18	03/01/18	\$7,062,450	City of Lawrence (MA)	MA	State Qualified General Obligation Deficit Financing Bond Anticipation Notes, Series A	Competitive
02/15/18	02/23/18	\$10,000,000	City of Holyoke	MA	General Obligation Revenue Anticipation Notes	Competitive
02/15/18	03/01/18	\$65,745,000	Town of Saugus	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
02/15/18	03/01/18	\$5,930,000	Fort Bend County Municipal Utility District No. 25	TX	Unlimited Tax Bonds, Series 2018	Competitive
02/21/18	02/01/18	\$3,940,000	East Cedar Creek Fresh Water Supply District	TX	Utility System Revenue Bonds, New Series 2018	Competitive
02/21/18	03/01/18	\$3,705,000	Harris County Water Control and Improvement District No. 161 (TX)	TX	Unlimited Tax Road Bonds, Series 2018	Competitive
02/21/18	03/06/18	\$8,855,000	Town of Sharon (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
02/21/18	03/09/18	\$2,735,899	Greater Lawrence Sanitary District	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
02/22/18	02/15/18	\$57,295,000	North Texas Municipal Water District	TX	Regional Wastewater System Revenue Bonds, Series 2018	Competitive
02/22/18	02/15/18	\$56,540,000	North Texas Municipal Water District	TX	Upper East Fork Wastewater Interceptor System Contract Revenue Bonds, Series 2018	Competitive
02/22/18	03/08/18	\$9,750,000	Town of Sandwich	MA	General Obligation Bond Anticipation Notes Unlimited Tax (new money)	Competitive
02/27/18	03/14/18	\$83,770,000	City of Kansas City (MO)	MO	General Obligation Refunding and Improvement Bonds, Series 2018A	Negotiated
02/27/18	03/15/18	\$1,858,000	City of Cambridge (MA)	MA	General Obligation Bonds, 2018 Series A (Minibond Program)	Negotiated
02/27/18	03/29/18	\$4,135,000	City of Cedar Hill	TX	General Obligation Bonds, Series 2018	Competitive
02/27/18	03/29/18	\$5,620,000	City of Cedar Hill	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
02/27/18	03/09/18	\$420,000	Town of East Bridgewater	MA	General Obligation Bond Anticipation Notes	Competitive
02/28/18	03/13/18	\$4,130,000	Town of Weymouth	MA	General Obligation Park and Field Bonds	Competitive
02/28/18	03/14/18	\$18,790,000	Town of Weymouth	MA	General Obligation Bond Anticipation Notes	Competitive
03/01/18	03/13/18	\$285,000	Town of Acushnet	MA	State House Serial Loan Notes (new money)	Competitive
03/01/18	03/15/18	\$82,465,000	City of Cambridge (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds, Series B	Competitive
03/02/18	03/20/18	\$130,550,000	City of Houston (TX)	TX	Airport System Subordinate Lien Revenue and Refunding Bonds, Series 2018A	Negotiated
03/02/18	03/20/18	\$285,220,000	City of Houston (TX)	TX	Airport System Subordinate Lien Revenue and Refunding Bonds, Series 2018B	Negotiated
03/06/18	03/22/18	\$8,385,000	City of Peabody (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
03/06/18	03/23/18	\$7,800,000	City of Peabody (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
03/07/18	03/01/18	\$234,250,000	Collin County Community College District (TX)	TX	Limited Tax Bonds, Series 2018	Competitive
03/07/18	03/23/18	\$700,839	City of Lowell (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
03/07/18	03/29/18	\$18,250,000	Town of Brookline	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
03/07/18	03/29/18	\$43,325,000	Town of Brookline	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
03/07/18	03/22/18	\$20,235,000	City of Lowell (MA)	MA	State Qualified General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
03/08/18	03/29/18	\$5,920,000	City of Steamboat Springs	CO	Certificates of Participation, Series 2018	Negotiated
03/08/18	04/01/18	\$5,195,000	Harris County Municipal Utility District No. 62	TX	Unlimited Tax Bonds, Series 2018	Competitive
03/13/18	03/22/18	\$6,000,000	Town of Cumberland (RI)	RI	General Obligation Tax Anticipation Notes, 2018 Series 1	Negotiated
03/13/18	03/22/18	\$12,500,000	Town of Cumberland (RI)	RI	General Obligation Bonds, 2018 Series A	Negotiated
03/13/18	03/01/18	\$9,180,000	City of Euless	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2018	Competitive
03/14/18	03/22/18	\$80,055,000	Oklahoma Water Resources Board	OK	Revolving Fund Revenue Bonds, Series 2018 (Drinking Water Program) (Master Trust)	Negotiated
03/14/18	03/29/18	\$4,765,000	Muskegon County Building Authority	MI	Building Authority Community Mental Health Building Refunding Bonds, Series 2018	Negotiated
03/14/18	03/29/18	\$43,455,000	Muskegon County Building Authority	MI	Building Authority Jail and Juvenile Transition Center Bonds, Series 2018 (Limited Tax General Obligation)	Negotiated
03/14/18	03/21/18	\$90,000,000	Municipality of Anchorage (AK)	AK	2018 General Obligation Tax Anticipation Notes	Competitive
03/15/18	03/29/18	\$141,725,000	University of Connecticut	CT	Special Obligation Student Fee Revenue Bonds, 2018 Series A	Negotiated
03/15/18	04/01/18	\$66,785,000	City of Waco	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
03/15/18	03/29/18	\$5,160,000	Town of Manchester By-The-Sea	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
03/15/18	03/30/18	\$471,431	Town of Dennis	MA	General Obligation Bond Anticipation Notes	Competitive
03/19/18	04/18/18	\$7,255,000	City of Denison (TX)	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	Competitive
03/20/18	03/15/18	\$5,525,000	City of Murphy	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2018	Competitive
03/20/18	03/30/18	\$1,245,351	Town of Ayer	MA	Bond Anticipation Notes (renewal)	Competitive
03/21/18	03/29/18	\$8,345,000	City of Woburn	MA	General Obligation Bond Anticipation Notes	Competitive
03/21/18	04/01/18	\$2,985,000	Lower Kirby Pearland Management District (TX)	TX	Unlimited Tax Bonds, Series 2018	Competitive
03/22/18	04/24/18	\$73,495,000	Alameda County Joint Powers Authority	CA	Lease Revenue Bonds, Series 2018	Negotiated
03/22/18	04/01/18	\$5,080,000	Fort Bend County Municipal Utility District No. 147 (TX)	TX	Unlimited Tax Bonds, Series 2018	Competitive
03/23/18	04/01/18	\$4,325,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
03/23/18	04/01/18	\$3,690,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
03/26/18	04/25/18	\$38,525,000	City of Richardson	TX	General Obligation Bonds, Series 2018	Competitive
03/26/18	04/25/18	\$33,470,000	City of Richardson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
03/27/18	04/01/18	\$33,770,000	Gulf Coast Authority (TX)	TX	Bayport Area System Revenue Bonds, Series 2018	Negotiated
03/27/18	04/11/18	\$57,220,000	South Adams County Water and Sanitation District	CO	Water and Wastewater Revenue Bonds, Series 2018	Competitive
03/27/18	03/15/18	\$63,920,000	City of Bedford (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2018	Competitive
03/27/18	04/01/18	\$2,740,000	Harris County Municipal Utility District No. 183	TX	Unlimited Tax Bonds, Series 2018	Competitive
03/27/18	04/06/18	\$180,000	Cotuit Fire District	MA	General Obligation Bond Anticipation Notes	Competitive
03/28/18	04/01/18	\$2,500,000	Valley Ranch Municipal Utility District No. 1	TX	Unlimited Tax Bonds, Series 2018	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
03/28/18	04/13/18	\$7,103,970	City of Revere	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
03/28/18	04/18/18	\$2,960,000	Town of Natick	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
03/28/18	04/19/18	\$3,015,000	Berlin-Boylston Regional School District	MA	General Obligation School Project Loan, Chapter 70B Bonds (Unlimited Tax)	Competitive
03/29/18	04/01/18	\$12,840,000	Fort Bend County Municipal Utility District No. 81	TX	Unlimited Tax Bonds, Series 2018	Competitive
04/02/18	04/01/18	\$28,000,000	Travis County Housing Finance Corporation	TX	Variable Rate Multifamily Housing Revenue Bonds, (McKinney Falls Apartments), Series 2018	Negotiated
04/03/18	04/12/18	\$20,000,000	Panhandle Regional Housing Finance Corporation	TX	Variable Rate Multifamily Housing Revenue Bonds, Series 2018 (Canyons at 45 West Apartments)	Negotiated
04/03/18	05/01/18	\$13,540,000	City of Farmers Branch	TX	General Obligation Bonds, Series 2018	Competitive
04/03/18	05/01/18	\$10,515,000	City of Farmers Branch	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
04/03/18	04/19/18	\$5,845,000	City of Newburyport	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
04/03/18	04/20/18	\$2,435,372	City of Newburyport	MA	General Obligation Bond Anticipation Notes	Competitive
04/04/18	04/15/18	\$283,565,000	Bexar County Hospital District	TX	Certificates of Obligation, Series 2018	Negotiated
04/04/18	04/17/18	\$5,710,000	Town of Spencer	MA	General Obligation Road Bonds, (Unlimited Tax)	Competitive
04/05/18	04/18/18	\$35,375,000	City of Kansas City (MO)	MO	Special Obligation Bonds (Convention Center Hotel Project), Series 2018A	Negotiated
04/09/18	05/08/18	\$6,670,000	City of Corsicana	TX	General Obligation Refunding and Improvement Bonds, Series 2018	Negotiated
04/09/18	05/08/18	\$1,810,000	City of Corsicana	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
04/10/18	04/01/18	\$6,470,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018 (The Columns Public Improvement District Project)	Negotiated
04/10/18	04/01/18	\$30,910,000	City of Anna	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
04/10/18	04/25/18	\$17,715,000	Rhode Island Infrastructure Bank	RI	Water Pollution Control Revolving Fund Revenue Bonds, Series 2018 A (Green Bonds)	Negotiated
04/10/18	04/01/18	\$8,500,000	City of Wylie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
04/11/18	04/26/18	\$288,395,000	Texas Water Development Board	TX	State Revolving Fund Revenue Bonds, New Series 2018	Negotiated
04/12/18	04/15/18	\$31,050,000	Trinity River Authority of Texas	TX	Red Oak Creek System Revenue Improvement Bonds, Series 2018	Negotiated
04/12/18	05/01/18	\$3,000,000	Willow Creek Farms Municipal Utility District	TX	Unlimited Tax Road Bonds, Series 2018	Competitive
04/12/18	05/02/18	\$21,555,000	City of New Bedford	MA	General Obligation State Qualified Municipal Purpose Loan of 2018 Bonds	Competitive
04/12/18	05/03/18	\$20,388,582	City of New Bedford	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
04/13/18	04/01/18	\$7,645,000	Mineral Wells Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
04/16/18	05/16/18	\$21,880,000	City of Burleson	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
04/16/18	05/01/18	\$9,500,000	Spring Creek Utility District (TX)	TX	Unlimited Tax Bonds, Series 2018	Competitive
04/17/18	04/15/18	\$16,930,000	Grapevine 4B Economic Development Corporation (TX)	TX	Sales Tax Revenue Refunding Bonds, Taxable Series 2018	Competitive
04/17/18	05/01/18	\$15,570,000	Harris County Municipal Utility District No. 406	TX	Unlimited Tax Bonds, Series 2018	Competitive
04/17/18	04/15/18	\$32,310,000	City of Grapevine	TX	Combination Tax & Revenue Certificates of Obligation, Series 2018	Competitive
04/17/18	05/01/18	\$2,085,000	Harris-Fort Bend Counties Municipal Utility District No. 1	TX	Unlimited Tax Bonds, Series 2018	Competitive
04/17/18	04/15/18	\$10,650,000	Denton County Fresh Water Supply District No. 7	TX	Unlimited Tax Utility System Bonds, Series 2018	Competitive
04/18/18	04/24/18	\$9,500,000	City of Lynn	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes (new money)	Competitive
04/18/18	04/26/18	\$4,095,000	Town of Arlington (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
04/18/18	05/01/18	\$3,410,000	City of Northampton	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
04/18/18	05/03/18	\$4,480,000	Town of Belmont	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
04/18/18	05/04/18	\$79,400	Town of Wareham	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
04/19/18	05/03/18	\$276,075,000	University of Connecticut	CT	General Obligation Bonds, 2018 Series A	Negotiated
04/19/18	05/01/18	\$6,055,000	Imperial Redevelopment District (TX)	TX	Unlimited Tax Bonds, Series 2018	Competitive
04/19/18	04/15/18	\$77,915,000	City of Plano (TX)	TX	General Obligation Bonds, Series 2018	Competitive
04/19/18	04/15/18	\$11,350,000	City of Plano (TX)	TX	Waterworks and Sewer System Revenue Bonds, Series 2018	Competitive
04/19/18	05/17/18	\$85,000	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
04/23/18	05/15/18	\$3,190,000	City of Princeton (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
04/24/18	05/09/18	\$832,065,000	Texas Water Development Board	TX	State Water Implementation Revenue Fund For Texas Revenue Bonds, Series 2018A (Master Trust)	Negotiated
04/24/18	05/03/18	\$13,890,000	City of Everett (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
04/25/18	05/17/18	\$10,585,000	Town of Southborough	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
04/25/18	05/17/18	\$6,985,000	Town of Franklin (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
04/25/18	05/18/18	\$10,300,000	Town of Franklin (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
05/01/18	05/01/18	\$132,625,000	Fort Bend Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
05/01/18	05/15/18	\$8,905,000	Lewisville Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
05/01/18	06/05/18	\$45,840,000	City of Huntsville (TX)	TX	Water and Wastewater System Revenue Bonds, Series 2018	Competitive
05/04/18	05/01/18	\$5,475,000	City of Leander	TX	Special Assessment Revenue Bonds, Series 2018 (Crystal Springs Public Improvement District Project)	Negotiated
05/07/18	05/01/18	\$8,920,000	City of Mesquite (TX)	TX	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2018	Negotiated
05/07/18	05/01/18	\$31,475,000	City of Mesquite (TX)	TX	General Obligation Refunding and Improvement Bonds, Series 2018	Negotiated
05/07/18	05/01/18	\$16,050,000	City of Mesquite (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2018	Negotiated
05/08/18	05/23/18	\$142,145,000	City and County of San Francisco (CA)	CA	Taxable General Obligation Bonds (Affordable Housing, 2015), Series 2018D	Competitive
05/08/18	05/23/18	\$189,735,000	City and County of San Francisco (CA)	CA	General Obligation Bonds (Earthquake Safety and Emergency Response Bonds, 2014) Series 2018C	Competitive
05/08/18	05/23/18	\$49,955,000	City and County of San Francisco (CA)	CA	General Obligation Bonds (Public Health and Safety, 2016) Series 2018E	Competitive
05/08/18	05/18/18	\$900,000	Town of Wareham	MA	General Obligation Bond Anticipation Notes	Competitive
05/09/18	05/01/18	\$202,315,000	Northside Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
05/09/18	05/22/18	\$35,570,000	Alaska Housing Finance Corporation	AK	State Capital Project Bonds II, 2018 Series B	Negotiated
05/09/18	05/22/18	\$90,000,000	Alaska Housing Finance Corporation	AK	Weekly Variable Rate State Capital Project Bonds II, 2018 Series A	Negotiated
05/09/18	05/31/18	\$17,000,000	New Jersey Higher Education Assistance Authority	NJ	Subordinate Student Loan Revenue Bonds, Series 2018C	Negotiated
05/09/18	05/31/18	\$91,500,000	New Jersey Higher Education Assistance Authority	NJ	Senior Student Loan Revenue Bonds, Series 2018A	Negotiated
05/09/18	05/31/18	\$107,350,000	New Jersey Higher Education Assistance Authority	NJ	Senior Student Loan Revenue Refunding Bonds, Series 2018B	Negotiated
05/09/18	05/31/18	\$14,610,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges	OK	Oklahoma State University General Revenue Bonds, Series 2018B	Negotiated
05/09/18	05/31/18	\$16,065,000	Board of Regents for the Oklahoma Agricultural and Mechanical Colleges	OK	Oklahoma State University General Revenue Bonds, Series 2018A	Negotiated
05/09/18	05/24/18	\$2,500,000	City of Malden	MA	General Obligation Bond Anticipation Notes (New Money)	Competitive
05/09/18	05/24/18	\$360,000	Town of Rockport (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
05/09/18	05/24/18	\$5,485,000	Town of Bedford (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
05/09/18	05/25/18	\$3,000,000	Town of Carver	MA	General Obligation Bond Anticipation Notes	Competitive
05/10/18	05/24/18	\$5,180,000	Colorado Water Resources and Power Development Authority	CO	Drinking Water Revenue Bonds, 2018 Series A	Negotiated
05/10/18	05/25/18	\$5,419,000	City of Medford (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
05/14/18	05/01/18	\$4,400,000	City of Venus (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
05/15/18	05/15/18	\$48,310,000	City of Garland	TX	Water and Sewer System Revenue Refunding Bonds, New Series 2018	Negotiated

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
05/15/18	06/05/18	\$112,120,000	City of Mesa	AZ	Utility Systems Revenue Bonds, Series 2018	Negotiated
05/15/18	05/30/18	\$150,000,000	City of Boston (MA)	MA	General Obligation Bonds, 2018 Series A	Competitive
05/15/18	05/25/18	\$150,000	Town of Dennis	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/15/18	05/30/18	\$5,590,000	Sudbury Water District	MA	General Obligation Water Bonds	Competitive
05/16/18	05/15/18	\$31,985,000	City of Garland	TX	Electric Utility System Revenue Refunding Bonds, New Series 2018	Negotiated
05/16/18	05/29/18	\$1,352,010	City of Goodyear	AZ	Certificates of Ownership of Supplemental Interest Payments Capital Appreciation Bonds	Negotiated
05/16/18	05/29/18	\$34,870,000	City of Goodyear	AZ	McDowell Road Commercial Corridor Improvement District Refunding Bonds, Series 2018	Negotiated
05/16/18	05/30/18	\$61,505,000	Oklahoma Department of Transportation	OK	Grant Anticipation Notes, Series 2018A	Negotiated
05/16/18	06/06/18	\$9,295,000	City of Lawrence (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2018 Bonds	Competitive
05/17/18	05/15/18	\$10,555,000	City of Leander	TX	General Obligation Refunding Bonds, Series 2018	Negotiated
05/17/18	05/30/18	\$368,000	Eastmark Community Facilities District No. 1 (AZ)	AZ	Special Assessment Revenue Bonds, Series 2018 (Assessment District No. 9)	Negotiated
05/17/18	05/15/18	\$12,625,000	Tulsa Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2018	Competitive
05/17/18	05/25/18	\$500,000	Town of Winthrop (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
05/17/18	06/01/18	\$245,000	Town of Wenham	MA	General Obligation Taxable Bond Anticipation Notes	Competitive
05/17/18	06/01/18	\$13,330,000	Town of Wellesley	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
05/18/18	05/15/18	\$16,570,000	El Paso Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
05/22/18	06/01/18	\$6,635,000	Anderson County (TX)	TX	Road Bonds, Series 2018	Negotiated
05/22/18	06/01/18	\$186,225,000	Katy Independent School District	TX	School Building Bonds, Series 2018	Negotiated
05/22/18	06/01/18	\$37,380,000	City of College Station	TX	Certificates of Obligation, Series 2018	Competitive
05/22/18	06/13/18	\$55,475,000	New Hampshire Municipal Bond Bank	NH	2018 Series B Bonds	Competitive
05/23/18	06/13/18	\$18,690,000	Rhode Island Health and Educational Building Corporation (RI)	RI	Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2018B (City of Pawtucket Issue)	Negotiated
05/23/18	06/20/18	\$5,285,000	City of Buckeye (AZ)	AZ	Roosevelt Street Improvement District Improvement Bonds, Series 2018	Negotiated
05/23/18	06/01/18	\$1,883,447	Town of Nantucket	MA	General Obligation Bond Anticipation Notes, Series A (renewal)	Competitive
05/23/18	06/01/18	\$20,750,169	Town of Nantucket	MA	General Obligation Bond Anticipation Notes, Series B (new money and renewal)	Competitive
05/23/18	06/01/18	\$292,000	Town of Nantucket	MA	General Obligation Grant Anticipation Notes, Series C (new money)	Competitive
05/23/18	06/07/18	\$4,715,000	Town of Ipswich	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
05/23/18	06/08/18	\$697,757	Town of Ipswich	MA	General Obligation Bond Anticipation Notes	Competitive
05/23/18	06/08/18	\$650,000	Town of Southborough	MA	General Obligation Bond Anticipation Notes	Competitive
05/24/18	06/05/18	\$16,120,000	City of Mesa	AZ	General Obligation Bonds, Series 2018	Negotiated
05/24/18	06/01/18	\$22,040,000	Baytown Area Water Authority (TX)	TX	Water Supply Contract Revenue Bonds, Series 2018 (City of Baytown Project)	Competitive
05/24/18	06/07/18	\$3,100,000	Town of Weymouth	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/25/18	06/07/18	\$500,000	City of Somerville	MA	General Obligation Bonds, 2018 Series A (Minibond Program)	Negotiated
05/29/18	06/08/18	\$1,170,620	Town of Bolton (MA)	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
05/29/18	06/14/18	\$8,118,932	Town of North Reading	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
05/29/18	06/01/18	\$2,000,000	City of Haverhill	MA	General Obligation State Aid Anticipation Notes (renewal)	Competitive
05/30/18	06/01/18	\$94,890,000	Northwest Independent School District	TX	School Building Bonds, Series 2018	Negotiated
05/30/18	06/14/18	\$44,690,000	City of Fort Collins (CO)	CO	Electric Utility Enterprise Revenue Bonds, Series 2018B	Negotiated
05/30/18	06/14/18	\$84,945,000	City of Fort Collins (CO)	CO	Electric Utility Enterprise Revenue Bonds, Series 2018A	Negotiated
05/30/18	05/15/18	\$47,475,000	City of Fort Worth (TX)	TX	Water and Sewer System Revenue Bonds, Series 2018	Competitive
05/30/18	06/07/18	\$12,431,000	City of Chicopee	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
05/30/18	06/12/18	\$4,000,000	Town of Rocky Hill	CT	General Obligation Bond Anticipation Notes	Competitive
05/30/18	06/14/18	\$2,440,000	Town of Holden	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
05/30/18	06/15/18	\$642,523	Town of Plymouth (MA)	MA	General Obligation Taxable Bond Anticipation Notes Series A	Competitive
05/30/18	06/15/18	\$376,000	Town of Lynnfield	MA	General Obligation Bond Anticipation Notes, Series A (Taxable) (renewals)	Competitive
05/30/18	06/15/18	\$1,000,000	Town of Lynnfield	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
05/30/18	06/15/18	\$875,000	Town of Holden	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
05/30/18	06/15/18	\$22,669,000	Town of Plymouth (MA)	MA	General Obligation Bond Anticipation Notes Series B (renewal and new money)	Competitive
05/30/18	06/07/18	\$7,045,000	City of Haverhill	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
05/30/18	06/13/18	\$20,000,000	Town of Ledyard	CT	General Obligation Bond Anticipation Notes	Competitive
05/31/18	06/14/18	\$20,265,000	Municipality of Anchorage (AK)	AK	2018 General Obligation Refunding Bonds, Series B (General Purpose)	Negotiated
05/31/18	06/14/18	\$35,660,000	Municipality of Anchorage (AK)	AK	2018 General Obligation Bonds, Series C (Schools)	Negotiated
05/31/18	06/14/18	\$57,020,000	Municipality of Anchorage (AK)	AK	2018 General Obligation Refunding Bonds, Series D (Schools)	Negotiated
05/31/18	06/14/18	\$58,235,000	Municipality of Anchorage (AK)	AK	2018 General Obligation Bonds, Series A (General Purpose)	Negotiated
05/31/18	06/07/18	\$10,820,000	City of Somerville	MA	General Obligation Municipal Purpose Loan of 2018 Bonds, Series B	Competitive
05/31/18	06/08/18	\$119,885,702	City of Somerville	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
05/31/18	06/12/18	\$5,525,000	Town of Warren (RI)	RI	General Obligation Bonds, 2018 Series A	Competitive
05/31/18	06/14/18	\$2,275,000	Town of Northborough	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
05/31/18	06/15/18	\$2,719,000	Town of Northborough	MA	General Obligation Bond Anticipation Notes (new money and renewal)	Competitive
05/31/18	06/22/18	\$1,250,000	Town of Boxford	MA	General Obligation Bond Anticipation Notes	Competitive
06/01/18	06/15/18	\$235,622	Town of Pembroke (MA)	MA	State Aid Anticipation Notes (new)	Competitive
06/04/18	06/15/18	\$9,880,000	City of Manvel	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
06/05/18	06/01/18	\$5,155,000	City of Fort Worth (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
06/05/18	06/26/18	\$29,955,000	City of Garland	TX	Combination Tax and Revenue Certificates of Obligations, Series 2018	Negotiated
06/05/18	06/28/18	\$16,015,000	Arbuckle Memorial Hospital Authority	OK	Sales Tax Revenue Bonds, Series 2018	Negotiated
06/05/18	06/14/18	\$8,900,000	Town of Braintree	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/05/18	06/14/18	\$14,390,000	City of Marlborough	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
06/05/18	06/14/18	\$21,200,000	City of Marlborough	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
06/05/18	06/15/18	\$280,000	Town of Clinton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/05/18	06/22/18	\$897,400	Town of Cohasset	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/05/18	06/14/18	\$28,025,000	Town of Braintree	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
06/06/18	06/01/18	\$86,960,000	Houston Independent School District	TX	Limited Tax Schoolhouse Bonds, Series 2018	Negotiated
06/06/18	06/01/18	\$62,220,000	City of Fort Worth (TX)	TX	General Purpose Bonds, Series 2018	Competitive
06/06/18	06/01/18	\$12,590,000	City of Fort Worth (TX)	TX	Tax Notes, Series 2018	Competitive
06/06/18	06/20/18	\$19,650,000	City of Portsmouth (NH)	NH	General Obligation Capital Improvement Loan Bonds	Competitive
06/06/18	06/21/18	\$6,035,000	Town of Concord (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/06/18	06/22/18	\$523,800	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes, Series A (renewals)	Competitive
06/06/18	06/22/18	\$400,000	Town of Concord (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/06/18	06/22/18	\$480,000	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes, Series B (new money)	Competitive
06/06/18	06/22/18	\$22,000,000	City of Portsmouth (NH)	NH	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/06/18	06/21/18	\$12,525,000	Town of Harwich	MA	General Obligation Municipal Purpose Loan of 2018 Bonds,	Competitive
06/06/18	06/21/18	\$7,445,150	Town of Harwich	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
06/06/18	06/18/18	\$580,000	Town of Needham	MA	General Obligation Bond Anticipation Notes, Series A (new money)	Competitive
06/06/18	06/18/18	\$28,560,000	Town of Needham	MA	General Obligation Bond Anticipation Notes, Series B (new money)	Competitive
06/06/18	06/22/18	\$3,863,200	Town of Chatham	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/07/18	06/27/18	\$174,615,000	Houston Independent School District	TX	Maintenance Tax Notes, 2018	Negotiated
06/07/18	07/05/18	\$15,305,000	City of Irving	TX	Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2018	Competitive
06/07/18	07/05/18	\$40,660,000	City of Irving	TX	General Obligation Bonds, Series 2018	Competitive
06/07/18	06/22/18	\$6,187,900	City of Brockton	MA	General Obligation Bond Anticipation Notes	Competitive
06/07/18	06/22/18	\$1,600,000	City of Brockton	MA	General Obligation State Qualified Bonds, Series A (Subject to Federal and Massachusetts Income Taxation)	Competitive
06/07/18	06/22/18	\$4,885,000	City of Brockton	MA	General Obligation State Qualified Municipal Purpose Loan of 2018 Bonds, Series B	Competitive
06/07/18	07/05/18	\$2,860,000	City of Irving	TX	Tax Notes, Series 2018A	Competitive
06/07/18	06/15/18	\$14,217,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes, Series A (renewal and new money)	Competitive
06/07/18	06/15/18	\$4,079,417	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes, Series B (renewal)	Competitive
06/07/18	06/15/18	\$2,100,000	City of Quincy (MA)	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/08/18	06/22/18	\$562,200	Town of Harvard	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/11/18	06/22/18	\$5,953,000	Town of Ayer	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/12/18	06/01/18	\$123,390,000	Northside Independent School District	TX	Variable Rate School Building Bonds, Series 2018	Negotiated
06/12/18	06/01/18	\$4,675,000	Decatur Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
06/12/18	06/01/18	\$6,815,000	City of Henderson (TX)	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2018	Competitive
06/12/18	06/26/18	\$97,435,000	State of Maine (ME)	ME	General Obligation Bonds, 2018 Series B	Competitive
06/12/18	06/21/18	\$18,699,661	City of Framingham (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/12/18	06/22/18	\$7,114,000	City of Fitchburg (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/12/18	06/27/18	\$19,085,000	Town of Winchester (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
06/12/18	06/27/18	\$4,725,000	Town of Winchester (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/12/18	06/28/18	\$12,000,000	City of Beverly (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/12/18	06/28/18	\$10,555,000	Town of Provincetown	MA	General Obligation Bonds, Unlimited Tax	Competitive
06/12/18	06/29/18	\$1,015,000	Town of Provincetown	MA	General Obligation Bond Anticipation Notes (new money and renewals)	Competitive
06/13/18	06/20/18	\$13,965,000	Rhode Island Infrastructure Bank	RI	Municipal Road and Bridge Revolving Fund Revenue Bonds, Series 2018A	Negotiated
06/13/18	06/21/18	\$51,210,000	City of Atlanta (GA)	GA	Water and Wastewater Revenue Refunding Bonds, Series 2018A	Negotiated
06/13/18	06/29/18	\$5,000,000	Silver Consolidated School District No. 1 (NM)	NM	General Obligation School Building Bonds, Series 2018 (New Mexico School District Enhancement Program)	Negotiated
06/13/18	06/01/18	\$14,705,000	City of Frisco	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	Competitive
06/13/18	06/15/18	\$3,375,000	Verandah Municipal Utility District of Hunt County	TX	Unlimited Tax Utility Bonds, Series 2018	Competitive
06/13/18	06/01/18	\$53,635,000	City of Frisco	TX	General Obligation Bonds, Series 2018	Competitive
06/13/18	06/22/18	\$18,525,221	Town of Hanover (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/13/18	06/22/18	\$8,000,000	Town of Andover (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/13/18	06/27/18	\$14,900,000	City of Salem (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
06/13/18	06/28/18	\$1,186,900	Town of Plainville (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/13/18	06/28/18	\$4,350,000	Upper Blackstone Water Pollution Abatement District	MA	General Obligation Bond Anticipation Notes (new)	Competitive
06/13/18	06/21/18	\$221,559	City of Lowell (MA)	MA	Taxable State Aid Anticipation Notes	Competitive
06/13/18	06/21/18	\$17,574,456	City of Lowell (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/13/18	07/03/18	\$2,200,000	Athol-Royalston Regional School District	MA	General Obligation Bond Anticipation Notes (new)	Competitive
06/13/18	06/28/18	\$300,000	City of Salem (MA)	MA	General Obligation State Aid Anticipation Notes	Competitive
06/14/18	07/01/18	\$1,615,000	City of Abilene (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2018B	Negotiated
06/14/18	07/01/18	\$10,215,000	City of Abilene (TX)	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2018A	Negotiated
06/14/18	07/01/18	\$4,880,000	City of Abilene (TX)	TX	General Obligation Bonds, Series 2018	Negotiated
06/14/18	06/01/18	\$9,555,000	City of Denton (TX)	TX	Certificates of Obligation, Series 2018	Competitive
06/14/18	06/27/18	\$324,000	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/14/18	06/01/18	\$19,235,000	City of Denton (TX)	TX	General Obligation Bonds, Series 2018	Competitive
06/14/18	06/21/18	\$12,116,855	Town of Lexington (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/14/18	06/21/18	\$3,500,000	Town of Lancaster (MA)	MA	General Obligation Bonds	Competitive
06/14/18	06/29/18	\$2,613,000	Town of Nahant	MA	General Obligation Bond Anticipation Notes, Series A (new and renewal money)	Competitive
06/14/18	07/13/18	\$800,000	Town of Nahant	MA	Revenue Anticipation Notes (new money)	Competitive
06/14/18	07/13/18	\$7,334,734	Town of Nahant	MA	General Obligation Bond Anticipation Notes, Series B (new and renewal)	Competitive
06/14/18	06/28/18	\$1,089,500	Town of Barnstable	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/14/18	06/22/18	\$7,976,105	Town of Bellingham	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
06/14/18	06/22/18	\$750,000	City of Taunton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/15/18	06/28/18	\$325,000	Town of North Reading	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/18/18	07/15/18	\$55,980,000	Gregory-Portland Independent School District	TX	School Building Bonds, Series 2018A	Negotiated
06/19/18	07/01/18	\$4,220,000	Town of Hickory Creek	TX	Special Assessment Revenue Bonds, Series 2018 (Hickory Creek Public Improvement District No. 2)	Negotiated
06/19/18	07/18/18	\$176,555,000	Port of Houston Authority of Harris County	TX	Refunding Bonds, Series 2018A	Negotiated
06/19/18	06/27/18	\$193,000,000	City and County of Denver	CO	General Obligation Elevate Denver Bonds, Series 2018A	Competitive
06/19/18	06/27/18	\$67,905,000	City and County of Denver	CO	General Obligation Justice System Facilities Refunding Bonds, Series 2018B	Competitive
06/19/18	06/15/18	\$9,705,000	City of Edinburg	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
06/19/18	06/15/18	\$4,205,000	City of Southlake	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2018	Competitive
06/19/18	06/28/18	\$610,000	Town of Hull (MA)	MA	General Obligation State Aid Anticipation Notes (new money)	Competitive
06/19/18	06/28/18	\$4,400,000	Town of Avon (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/19/18	06/29/18	\$4,800,000	City of Newton (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/19/18	06/29/18	\$5,500,000	Town of Nantucket	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/19/18	06/29/18	\$9,000,000	Worcester Regional Transit Authority	MA	Revenue Anticipation Notes	Competitive
06/19/18	06/29/18	\$7,314,668	City of Springfield (MA)	MA	General Obligation Bond Anticipation Notes	Competitive

HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
06/20/18	07/01/18	\$78,565,000	Garland Independent School District	TX	School Building Bonds, Series 2018	Negotiated
06/20/18	07/11/18	\$225,000,000	City of Houston (TX)	TX	Tax and Revenue Anticipation Notes, Series 2018	Competitive
06/20/18	06/28/18	\$500,000	Town of Rowley	MA	General Obligation Bond Anticipation Notes	Competitive
06/20/18	06/29/18	\$4,360,000	City of Gardner (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/20/18	06/29/18	\$4,487,000	Town of Natick	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/20/18	07/06/18	\$2,300,000	Cape Ann Transportation Authority	MA	Revenue Anticipation Notes	Competitive
06/21/18	06/15/18	\$14,780,000	Smithville Independent School District	TX	School Building Bonds, Series 2018	Negotiated
06/21/18	06/15/18	\$7,675,000	Trinity River Authority of Texas	TX	Mountain Creek Regional Wastewater System Revenue Bonds, Series 2018	Negotiated
06/21/18	06/15/18	\$4,215,000	Trinity River Authority of Texas	TX	Improvement Revenue Bonds, Series 2018 (Tarrant County Water Project)	Negotiated
06/21/18	07/01/18	\$33,630,000	Arlington Independent School District	TX	School Building Bonds, Series 2018	Negotiated
06/21/18	07/10/18	\$492,000	Town of Stow	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/21/18	06/29/18	\$707,000	Town of East Bridgewater	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/21/18	06/29/18	\$8,200,000	Merrimack Valley Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
06/21/18	06/29/18	\$4,132,339	City of Pittsfield	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/21/18	06/29/18	\$4,665,000	City of Pittsfield	MA	State Qualified General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
06/21/18	06/29/18	\$4,350,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes	Competitive
06/21/18	06/28/18	\$2,550,000	City of Holyoke	MA	General Obligation Bond Anticipation Notes	Competitive
06/21/18	06/28/18	\$5,678,479	City of Waltham (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/21/18	06/29/18	\$100,000	City of Amesbury (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/22/18	06/29/18	\$1,000,000	Town of Randolph (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
06/25/18	06/29/18	\$9,235,814	Town of Stoughton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/26/18	07/01/18	\$17,945,000	Pleasant Grove Independent School District	TX	School Building Bonds, Series 2018	Negotiated
06/26/18	06/15/18	\$22,225,000	Town of Prosper	TX	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2018	Competitive
06/26/18	06/15/18	\$3,900,000	Town of Prosper	TX	General Obligation Bonds, Series 2018	Competitive
06/26/18	07/13/18	\$72,135,925	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes (new and renewals)	Competitive
06/27/18	07/01/18	\$76,500,000	Hurst-Euless-Bedford Independent School District	TX	School Building Bonds, Series 2018	Negotiated
06/27/18	07/19/18	\$12,635,000	Town of Burlington (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
06/27/18	07/20/18	\$361,589	Ayer Shirley Regional School District	MA	General Obligation Bond Anticipation Notes	Competitive
06/27/18	07/20/18	\$5,970,000	Town of Burlington (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/28/18	06/01/18	\$1,985,000	City of Springtown	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018 (Limited Tax)	Negotiated
06/28/18	07/16/18	\$9,000,000	Town of Templeton	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
06/28/18	07/19/18	\$1,849,983	Town of Shrewsbury	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
06/28/18	07/20/18	\$13,100,000	Pioneer Valley Transit Authority	MA	Revenue Anticipation Notes	Competitive
07/02/18	08/01/18	\$57,785,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Combined Purpose General Obligation Bonds, Series 2018B	Competitive
07/02/18	08/01/18	\$10,000,000	Independent School District No. 1 of Tulsa County (Tulsa)	OK	Technology Equipment General Obligation Bonds, Taxable Series 2018C	Competitive
07/09/18	07/13/18	\$1,245,351	Town of Ayer	MA	Bond Anticipation Notes (renewal)	Competitive
07/10/18	07/01/18	\$118,645,000	Mesquite Independent School District	TX	School Building Bonds, Series 2018	Negotiated
07/10/18	08/01/18	\$117,210,000	Lewisville Independent School District	TX	School Building Bonds, Series 2018	Negotiated
07/10/18	07/25/18	\$235,000	Town of Spencer	MA	General Obligation Bond Anticipation Notes	Competitive
07/11/18	07/26/18	\$289,730,000	City of Atlanta (GA)	GA	Water and Wastewater Revenue and Revenue Refunding Bonds, Series 2018B	Negotiated
07/11/18	08/01/18	\$249,075,000	City of Houston (TX)	TX	Variable Rate Combined Utility System First Lien Revenue Refunding Bonds, Series 2018C	Negotiated
07/11/18	08/02/18	\$48,000,000	Texas Water Development Board	TX	General Obligation Water Financial Assistance Refunding Bonds, Series 2018B-1 (Water Infrastructure Fund)	Negotiated
07/11/18	08/02/18	\$48,000,000	Texas Water Development Board	TX	General Obligation Water Financial Assistance Refunding Bonds, Series 2018B-2 (Water Infrastructure Fund)	Negotiated
07/11/18	08/02/18	\$142,895,000	Texas Water Development Board	TX	General Obligation Water Financial Assistance Refunding Bonds, Series 2018B-3 (Water Infrastructure Fund)	Negotiated
07/11/18	07/19/18	\$165,875,000	Metropolitan Atlanta Rapid Transit Authority (GA)	GA	Sales Tax Revenue Bonds, Refunding Series 2018A	Competitive
07/11/18	07/24/18	\$22,000,000	Blue Hills Regional Technical High School District (MA)	MA	General Obligation School Project Loan, Chapter 70B Bonds	Competitive
07/11/18	07/26/18	\$2,792,000	Town of Marshfield	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
07/11/18	07/27/18	\$6,350,000	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/11/18	07/27/18	\$10,955,764	Town of Marshfield	MA	General Obligation Bond Anticipation Notes	Competitive
07/12/18	07/01/18	\$129,085,000	North East Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
07/12/18	07/26/18	\$11,615,000	Roseville Westbrook Community Facilities District No. 1 (CA)	CA	Special Tax Bonds, Series 2018	Negotiated
07/12/18	07/26/18	\$19,285,000	Town of Rowley	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
07/12/18	07/27/18	\$300,000	West Barnstable Fire District (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
07/12/18	07/26/18	\$3,455,000	City of Peabody (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
07/17/18	08/01/18	\$6,075,000	City of Parker (TX)	TX	Combination Tax and Water and Sewer System Limited Pledge Revenue Cert of Obligation, Series 2018	Negotiated
07/17/18	08/01/18	\$10,040,000	Town of Flower Mound	TX	Certificates of Obligation, Series 2018A	Negotiated
07/17/18	08/02/18	\$212,820,000	City of Houston (TX)	TX	Subordinate Lien Revenue Refunding Bonds, Series 2018C (Airport System)	Negotiated
07/17/18	08/02/18	\$356,290,000	City of Houston (TX)	TX	Subordinate Lien Revenue Refunding Bonds, Series 2018D (Airport System)	Negotiated
07/17/18	08/16/18	\$4,775,000	City of Rowlett	TX	Waterworks and Sewer System Revenue Bonds, Series 2018	Competitive
07/17/18	08/16/18	\$19,255,000	City of Rowlett	TX	General Obligation Bonds, Series 2018	Competitive
07/17/18	07/31/18	\$31,000,000	Town of Needham	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
07/17/18	08/01/18	\$1,500,000	Town of Needham	MA	General Obligation Bond Anticipation Notes (renewals)	Competitive
07/18/18	07/31/18	\$110,770,000	The Metropolitan District, Hartford County	CT	General Obligation Bonds, Issue of 2018	Negotiated
07/18/18	08/09/18	\$185,950,000	Public Utilities Commission of the City and County of San Francisco (CA)	CA	Wastewater Revenue Bonds, 2018 Series B	Negotiated
07/18/18	08/09/18	\$229,050,000	Public Utilities Commission of the City and County of San Francisco (CA)	CA	Wastewater Revenue Bonds, 2018 Series A (Green Bonds)	Negotiated
07/18/18	08/09/18	\$179,145,000	Public Utilities Commission of the City and County of San Francisco (CA)	CA	Variable Rate Wastewater Revenue Bonds, 2018 Series C (Green Bonds)	Negotiated
07/18/18	07/25/18	\$3,570,000	City of Amesbury (MA)	MA	General Obligation Refunding Bonds	Competitive
07/18/18	08/03/18	\$9,113,653	Town of Marblehead	MA	General Obligation Bond Anticipation Notes Unlimited Tax	Competitive
07/18/18	08/03/18	\$6,300,000	Brockton Area Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
07/18/18	08/01/18	\$18,000,000	Town of Rocky Hill	CT	General Obligation Bond Anticipation Notes	Competitive
07/19/18	08/28/18	\$58,520,000	Alaska Housing Finance Corporation	AK	General Mortgage Revenue Bonds II, 2018 Series B	Negotiated
07/19/18	08/28/18	\$109,260,000	Alaska Housing Finance Corporation	AK	General Mortgage Revenue Bonds II, 2018 Series A	Negotiated
07/19/18	08/02/18	\$375,000	Nantucket Regional Transit Authority	MA	Revenue Anticipation Notes	Competitive
07/20/18	08/02/18	\$319,715,000	New York State Environmental Facilities Corporation	NY	State Clean Water and Drinking Water Revolving Funds Revenue Subordinated SRF Bonds, Series 2018 A	Negotiated
07/23/18	07/15/18	\$2,670,000	City of Kaufman	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2018	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
07/24/18	07/01/18	\$1,835,000	City of Oak Point (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
07/24/18	07/01/18	\$7,765,000	City of Oak Point (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
07/24/18	08/15/18	\$4,845,000	Town of Ponder	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
07/24/18	07/15/18	\$42,405,000	City of Coppel	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2018	Competitive
07/24/18	08/22/18	\$4,565,000	City of Weatherford	TX	Tax and Utility System (Limited Pledge) Revenue Certificates of Obligation, Series 2018	Competitive
07/24/18	08/01/18	\$4,790,000	Town of Stafford (CT)	CT	General Obligation Bonds, Issue of 2018	Competitive
07/24/18	08/01/18	\$435,000	Town of Stafford (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/25/18	07/31/18	\$95,775,000	State of Maine (ME)	ME	General Obligation Bonds, 2018 Series D	Negotiated
07/25/18	07/31/18	\$15,480,000	State of Maine (ME)	ME	General Obligation Bonds, 2018 Series C	Negotiated
07/25/18	08/03/18	\$19,000,000	Montachusett Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
07/25/18	08/08/18	\$1,900,000	Town of Maynard	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
07/25/18	08/08/18	\$10,000,000	Town of Enfield (CT)	CT	General Obligation Bonds, Issue of 2018	Competitive
07/25/18	08/08/18	\$30,000,000	Town of Enfield (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
07/26/18	08/15/18	\$9,000,000	Oklahoma Capitol Improvement Authority	OK	State Facilities Revenue Bonds, Series 2018A (Oklahoma Tourism and Recreation Department Project)	Negotiated
07/26/18	08/15/18	\$9,465,000	Gilmer Independent School District	TX	School Building Bonds, Series 2018	Negotiated
07/30/18	08/01/18	\$14,230,000	Highland Park Independent School District (Potter County)	TX	School Building Bonds, Series 2018	Negotiated
07/31/18	07/15/18	\$60,000,000	Fort Bend Independent School District	TX	School Building Bonds, Series 2018	Negotiated
07/31/18	08/01/18	\$30,120,000	Princeton Independent School District	TX	School Building Bonds, Series 2018	Negotiated
07/31/18	08/30/18	\$8,600,000	City of San Antonio	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
07/31/18	08/30/18	\$28,070,000	City of San Antonio	TX	Tax Notes, Series 2018	Negotiated
07/31/18	08/30/18	\$131,610,000	City of San Antonio	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
07/31/18	08/30/18	\$154,850,000	City of San Antonio	TX	General Improvement Bonds, Series 2018	Negotiated
07/31/18	08/16/18	\$2,895,000	Town of Easton (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
07/31/18	08/17/18	\$7,287,520	Town of Easton (MA)	MA	General Obligation Bond Anticipation Notes (renewal and new money)	Competitive
08/01/18	08/23/18	\$3,335,000	Festival Ranch Community Facilities District (City of Buckeye) (AZ)	AZ	General Obligation Bonds, Series 2018	Negotiated
08/01/18	08/15/18	\$9,870,000	Town of Wakefield	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
08/01/18	08/17/18	\$5,700,000	Town of West Boylston	MA	General Obligation Bond Anticipation Notes	Competitive
08/01/18	08/17/18	\$4,575,000	Town of Danvers	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
08/01/18	08/23/18	\$2,300,000	Town of Templeton	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
08/02/18	08/17/18	\$154,027	Nashoba Valley Technical School District (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
08/06/18	08/10/18	\$3,465,000	Gainesville Hospital District	TX	Limited Tax Refunding Bonds, Series 2018	Negotiated
08/06/18	07/15/18	\$9,060,000	Farwell Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2018	Competitive
08/06/18	08/01/18	\$5,810,000	City of Hutchins	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
08/07/18	08/01/18	\$40,180,000	McKinney Independent School District	TX	Unlimited Tax School Building Bonds, Series 2018	Competitive
08/08/18	08/15/18	\$207,255,000	City of Houston (TX)	TX	Combined Utility System First Lien Revenue Refunding Bonds, Series 2018E	Negotiated
08/08/18	08/15/18	\$321,965,000	City of Houston (TX)	TX	Combined Utility System First Lien Revenue Refunding Bonds, Series 2018D	Negotiated
08/08/18	08/16/18	\$288,625,000	Michigan Finance Authority (MI)	MI	Senior Lien Distributable State Aid Revenue Bonds, Series 2018	Negotiated
08/08/18	08/21/18	\$129,000,000	City and County of Denver	CO	Certificates of Participation, Series 2018A (Colorado Convention Center Expansion Project)	Negotiated
08/08/18	08/01/18	\$7,460,000	Angelina County Junior College District	TX	Limited Tax Refunding Bonds, Series 2018	Competitive
08/09/18	08/15/18	\$6,715,000	City of Kirby	TX	General Obligation Bonds, Series 2018	Competitive
08/09/18	08/24/18	\$5,500,000	Town of Harvard	MA	General Obligation Bond Anticipation Notes	Competitive
08/13/18	08/01/18	\$2,090,000	City of McGregor (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018A	Competitive
08/13/18	08/15/18	\$17,540,000	Andrews County	TX	Certificates of Obligation, Series 2018	Competitive
08/14/18	08/01/18	\$9,555,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
08/14/18	08/01/18	\$13,795,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
08/14/18	08/15/18	\$221,930,000	Trinity River Authority of Texas	TX	Regional Wastewater System Revenue Improvement and Refunding Bonds, Series 2018	Negotiated
08/14/18	09/01/18	\$6,875,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
08/14/18	09/01/18	\$3,750,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
08/14/18	08/23/18	\$8,150,000	City of Longmont (CO)	CO	Open Space Sales and Use Tax Revenue Bonds, Series 2018	Competitive
08/14/18	08/01/18	\$50,890,000	City of Celina (TX)	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2018	Competitive
08/14/18	08/01/18	\$5,785,000	City of Celina (TX)	TX	General Obligation Refunding Bonds, Series 2018	Competitive
08/15/18	08/30/18	\$22,685,000	Board of Regents of the University of North Texas System	TX	Revenue Financing System Refunding and Improvement Bonds, Series 2018B	Negotiated
08/15/18	08/30/18	\$149,425,000	Board of Regents of the University of North Texas System	TX	Revenue Financing System Refunding and Improvement Bonds, Series 2018A	Negotiated
08/15/18	08/15/18	\$2,770,000	Denton County Fresh Water Supply District No. 8-C	TX	Unlimited Tax Utility Bonds, Series 2018	Competitive
08/15/18	08/24/18	\$3,412,255	Town of Tyngsborough	MA	General Obligation Bond Anticipation Notes	Competitive
08/15/18	08/30/18	\$5,615,000	City of Malden	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
08/16/18	08/30/18	\$4,185,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2018B	Negotiated
08/16/18	08/30/18	\$19,745,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2018A	Negotiated
08/16/18	08/30/18	\$766,815,000	Miami-Dade County (FL)	FL	Aviation Revenue Refunding Bonds, Series 2018C	Negotiated
08/16/18	08/30/18	\$300,000	Leicester Water Supply District	MA	General Obligation Bond Anticipation Notes	Competitive
08/16/18	09/04/18	\$12,000,000	City of Lawrence (MA)	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
08/17/18	08/01/18	\$20,000,000	Capital Area Housing Finance Corporation	TX	Variable Rate Multifamily Housing Revenue Bonds, Series 2018	Negotiated
08/20/18	08/20/18	\$4,810,000	City of Fate	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
08/20/18	08/15/18	\$1,710,000	City of Oak Point (TX)	TX	General Obligation Bonds, Series 2018	Competitive
08/20/18	09/19/18	\$13,770,000	City of Waxahachie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
08/21/18	08/30/18	\$60,000,000	City and County of Denver	CO	Dedicated Tax Revenue Bonds, Series 2018B	Negotiated
08/21/18	08/30/18	\$88,514,984	City and County of Denver	CO	Dedicated Tax Revenue Capital Appreciation Bonds, Series 2018A-2	Negotiated
08/21/18	08/30/18	\$151,485,000	City and County of Denver	CO	Dedicated Tax Revenue Bonds, Series 2018A-1	Negotiated
08/21/18	09/20/18	\$1,510,000	City of Palmer (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
08/21/18	09/04/18	\$7,000,000	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond Anticipation Notes	Competitive
08/22/18	09/12/18	\$5,655,000	Town of Longboat Key (FL)	FL	General Obligation Bonds, Series 2018	Competitive
08/22/18	09/14/18	\$5,508,000	Town of Salisbury (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
08/27/18	09/01/18	\$4,000,000	City of McAllen	TX	General Obligation Bonds, Series 2018	Competitive
08/28/18	08/15/18	\$4,225,000	City of Melissa	TX	General Obligation Bonds, Series 2018	Competitive
08/28/18	08/15/18	\$17,425,000	City of Melissa	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2018	Competitive

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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
08/29/18	09/26/18	\$152,965,000	City of Dallas (TX)	TX	Waterworks and Sewer System Revenue Refunding Bonds, Series 2018C	Competitive
08/29/18	09/14/18	\$7,700,000	Town of Southborough	MA	General Obligation Bond Anticipation Notes, Unlimited Tax	Competitive
09/04/18	09/01/18	\$24,990,000	Royse City Independent School District	TX	School Building Bonds, Series 2018	Negotiated
09/04/18	09/01/18	\$1,835,000	City of Mesquite (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
09/04/18	09/01/18	\$5,410,000	City of Mesquite (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
09/05/18	09/01/18	\$78,250,000	Crowley Independent School District	TX	School Building Bonds, Series 2018	Negotiated
09/06/18	10/03/18	\$25,205,000	Oklahoma Capitol Improvement Authority	OK	State Agency Facilities Revenue Bonds, Series 2018B (American Indian Cultural Center and Museum Project)	Negotiated
09/06/18	09/15/18	\$5,440,000	Jefferson County Water Control and Improvement District No. 10 (TX)	TX	Unlimited Tax Bonds, Series 2018	Competitive
09/06/18	09/14/18	\$624,672	Town of Millis	MA	General Obligation Bond Anticipation Notes, Series A	Competitive
09/06/18	09/14/18	\$439,200	Town of Millis	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
09/10/18	09/01/18	\$1,630,000	City of Crandall	TX	General Obligation Refunding Bonds, Series 2018	Negotiated
09/10/18	09/01/18	\$3,370,000	City of Crandall	TX	Tax Notes, Series 2018	Negotiated
09/10/18	09/15/18	\$9,485,000	City of Princeton (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
09/10/18	09/01/18	\$47,170,000	City of Lewisville	TX	General Obligation Refunding and Improvement Bonds, Series 2018	Competitive
09/10/18	09/01/18	\$7,270,000	City of Lewisville	TX	Waterworks and Sewer System Revenue Bonds, Series 2018	Competitive
09/10/18	09/01/18	\$9,050,000	City of Lancaster (TX)	TX	General Obligation Bonds, Series 2018	Competitive
09/11/18	09/01/18	\$41,475,000	City of El Paso (TX)	TX	Airport Revenue Bonds, Series 2018 (El Paso International Airport)	Negotiated
09/11/18	09/15/18	\$7,100,000	Collin County Water Control and Improvement District No. 3	TX	Unlimited Tax Road Bonds, Series 2018	Competitive
09/11/18	09/21/18	\$9,400,000	Metrowest Regional Transit Authority	MA	General Obligation Revenue Anticipation Notes	Competitive
09/11/18	09/27/18	\$32,165,000	Town of Randolph (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
09/12/18	09/17/18	\$10,000,000	Connecticut Higher Education Supplemental Loan Authority	CT	State Supported Revenue Bonds, 2018 Series A (Chesla Loan Program)	Negotiated
09/12/18	09/25/18	\$3,620,000	Town of Lincoln (RI)	RI	General Obligation Refunding Bonds, 2018 Series A	Negotiated
09/12/18	09/25/18	\$25,000,000	Town of Lincoln (RI)	RI	General Obligation Bond Anticipation Notes, 2018 Series 1	Negotiated
09/12/18	09/01/18	\$29,545,000	City of Denton (TX)	TX	Certificates of Obligation, Series 2018A	Competitive
09/12/18	09/27/18	\$14,410,000	City of Nashua	NH	General Obligation Bonds	Competitive
09/12/18	09/27/18	\$150,000,000	County of Mecklenburg (NC)	NC	General Obligation Public Improvement Bonds, Series 2018	Competitive
09/13/18	10/09/18	\$11,395,000	Town of Northlake (TX)	TX	Combination Tax And Limited Surplus Revenue Certificates of Obligation, Series 2018	Competitive
09/13/18	09/27/18	\$2,420,000	City of Holyoke	MA	General Obligation State Qualified Municipal Purpose Loan of 2018 Bonds	Competitive
09/13/18	09/27/18	\$13,135,000	City of Woburn	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
09/13/18	09/28/18	\$679,725	City of Holyoke	MA	General Obligation Bond Anticipation Notes	Competitive
09/13/18	09/28/18	\$6,100,000	City of Woburn	MA	General Obligation Bond Anticipation Notes	Competitive
09/13/18	09/20/18	\$7,360,000	City of Gloucester	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
09/13/18	09/21/18	\$500,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes, Series A	Competitive
09/13/18	09/21/18	\$10,580,000	City of Gloucester	MA	General Obligation Bond Anticipation Notes, Series B (new money and renewals)	Competitive
09/18/18	10/01/18	\$33,945,000	City of Pasadena (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
09/18/18	10/11/18	\$35,590,000	Texas Water Development Board	TX	State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2018C (Master Trust)	Negotiated
09/18/18	10/11/18	\$1,672,210,000	Texas Water Development Board	TX	State Water Implementation Revenue Fund for Texas Revenue Bonds, Series 2018B (Master Trust)	Negotiated
09/18/18	10/11/18	\$65,105,000	Oklahoma Capitol Improvement Authority	OK	State Facilities Revenue Bonds, Series 2018C (Capitol Repair Project)	Negotiated
09/18/18	10/01/18	\$2,995,000	City of White Settlement	TX	Combination Tax and Limited Surplus Revenue Certificates of Obligation, Series 2018	Competitive
09/18/18	09/15/18	\$13,655,000	Plano Independent School District (TX)	TX	Unlimited Tax School Building Bonds, Series 2018	Competitive
09/18/18	09/26/18	\$80,000,000	Erie County (NY)	NY	Revenue Anticipation Notes, 2018	Competitive
09/18/18	09/27/18	\$18,000,000	City of Waltham (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
09/18/18	09/28/18	\$8,600,000	Town of Avon (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/18/18	09/27/18	\$3,375,000	City of Medford (MA)	MA	General Obligation State Qualified Municipal Purpose Loan of 2018 Bonds	Competitive
09/18/18	09/27/18	\$14,925,000	City of Quincy (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
09/18/18	09/28/18	\$2,000,000	City of Medford (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/18/18	09/28/18	\$11,177,000	City of Quincy (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
09/19/18	10/02/18	\$11,505,000	Murrieta Community Facilities District No. 2005-5 (CA)	CA	2018 Special Tax Bonds (Golden City) (Improvement Area B)	Negotiated
09/19/18	09/27/18	\$5,495,000	Town of East Longmeadow	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
09/19/18	10/05/18	\$147,442	Town of Wakefield	MA	General Obligation Bond Anticipation Notes	Competitive
09/20/18	10/02/18	\$130,000	Town of Paxton	MA	State House Serial Loan Notes	Competitive
09/20/18	10/04/18	\$10,900,000	Town of Carver	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
09/21/18	09/26/18	\$500,000,000	State of Colorado (CO)	CO	Certificates of Participation, Series 2018A (Rural Colorado)	Negotiated
09/21/18	10/15/18	\$5,200,000	Pilot Point Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
09/24/18	09/28/18	\$9,988,753	City of Methuen	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/25/18	09/15/18	\$60,935,000	Round Rock Independent School District	TX	Refunding Bonds, Series 2018	Negotiated
09/25/18	10/11/18	\$134,070,000	Dormitory Authority of the State of New York (NY)	NY	State University of New York Dormitory Facilities Revenue Bonds, Series 2018A	Negotiated
09/25/18	10/01/18	\$3,940,000	City of Weslaco	TX	Certificates of Obligation, Series 2018	Competitive
09/25/18	10/05/18	\$17,436,000	City of Chicopee	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/26/18	10/15/18	\$14,915,000	Collin County Municipal Utility District No. 1 (TX)	TX	Unlimited Tax Utility System Bonds, Series 2018	Competitive
09/26/18	10/05/18	\$2,275,000	Town of Boxford	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
09/26/18	10/12/18	\$2,200,000	Town of Hull (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
09/27/18	10/12/18	\$4,040,551	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes, Series A (Taxable)	Competitive
09/27/18	10/12/18	\$9,668,829	Town of Webster (MA)	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
10/02/18	10/12/18	\$1,896,000	Town of Dennis	MA	General Obligation Bond Anticipation Notes, Series B (new money and renewals)	Competitive
10/02/18	10/12/18	\$1,073,000	Town of Dennis	MA	General Obligation Taxable Bond Anticipation Notes, Series A (renewal)	Competitive
10/03/18	10/19/18	\$1,500,000	Monomoy Regional School District (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
10/04/18	10/01/18	\$6,125,000	City of Leander	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018B	Negotiated
10/04/18	10/01/18	\$14,365,000	City of Leander	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018A	Negotiated
10/04/18	10/01/18	\$25,675,000	City of Leander	TX	General Obligation Bonds, Series 2018	Negotiated
10/09/18	10/01/18	\$11,165,000	City of League City (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
10/10/18	11/01/18	\$3,920,000	Festival Ranch Community Facilities District (City of Buckeye) (AZ)	AZ	Special Assessment Revenue Bonds, Series 2018 (Assessment District No.13)	Negotiated
10/10/18	11/08/18	\$113,035,000	Oklahoma Capitol Improvement Authority	OK	State Agency Facilities Revenue Bonds, Series 2018D	Negotiated
10/10/18	10/25/18	\$725,000	Town of Kingston (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
10/11/18	10/01/18	\$16,385,000	El Paso ISD Administrative Public Facility Corporation (TX)	TX	Lease Revenue Bonds, Series 2018	Negotiated



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Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
10/11/18	11/07/18	\$3,140,000	Sundance Community Facilities District	AZ	General Obligation Refunding Bonds, Series 2018	Negotiated
10/11/18	11/07/18	\$3,265,000	Sundance Community Facilities District	AZ	General Obligation Bonds, Series 2018	Negotiated
10/11/18	11/13/18	\$356,085,000	North Texas Tollway Authority	TX	System Second Tier Revenue Refunding Bonds, Series 2018	Negotiated
10/11/18	10/25/18	\$13,745,000	Town of Stoughton	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
10/11/18	10/26/18	\$650,000	Town of Stoughton	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
10/16/18	09/15/18	\$4,905,000	Westlaco Independent School District	TX	Limited Maintenance Tax Notes, Series 2018	Negotiated
10/16/18	10/15/18	\$11,990,000	City of Missouri City (TX)	TX	General Obligation Bonds, Series 2018	Negotiated
10/16/18	10/24/18	\$2,305,000	Erie County (NY)	NY	Sewer District Serial Bonds, Series 2018B	Negotiated
10/16/18	10/24/18	\$40,115,000	Erie County (NY)	NY	Public Improvement Serial Bonds, Series 2018A	Negotiated
10/16/18	11/01/18	\$65,280,000	City of Thornton (CO)	CO	Certificates of Participation Series 2018	Competitive
10/16/18	10/25/18	\$715,955,000	Metropolitan Government of Nashville and Davidson County (TN)	TN	General Obligation Improvement Bonds, Series 2018	Competitive
10/16/18	10/25/18	\$10,300,000	City of Pittsfield	MA	General Obligation State Qualified Municipal Purpose Loan of 2018 Bonds	Competitive
10/16/18	11/01/18	\$11,550,000	Town of Bedford (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
10/17/18	11/07/18	\$152,975,000	State of Mississippi	MS	General Obligation Bonds, Series 2018B	Negotiated
10/17/18	11/08/18	\$10,830,000	Eastmark Community Facilities District No. 1 (AZ)	AZ	General Obligation Bonds, Series 2018	Negotiated
10/17/18	11/02/18	\$3,606,000	Greater Lawrence Sanitary District	MA	General Obligation Grant Anticipation Notes	Competitive
10/17/18	11/09/18	\$1,480,313	Town of Walpole	MA	General Obligation Bond Anticipation Notes	Competitive
10/18/18	10/31/18	\$344,310,000	Oklahoma Turnpike Authority	OK	Second Senior Revenue Bonds, Series 2018A (Oklahoma Turnpike System)	Negotiated
10/18/18	11/07/18	\$188,860,000	State of Mississippi	MS	General Obligation Bonds, Series 2018A	Negotiated
10/18/18	10/15/18	\$4,575,000	Canyon Falls Water Control and Improvement District #2 of Denton Co	TX	Unlimited Tax Road Bonds, Series 2018	Competitive
10/18/18	11/15/18	\$75,000,000	Cape Cod Regional Technical High School District (MA)	MA	General Obligation School Project Loan, Chapter 70B Bonds	Competitive
10/23/18	11/01/18	\$1,695,000	City of Roanoke (TX)	TX	Tax Notes, Series 2018	Negotiated
10/23/18	11/01/18	\$8,075,000	City of Roanoke (TX)	TX	General Obligation Refunding Bonds, Series 2018	Negotiated
10/23/18	11/01/18	\$9,425,000	City of Aubrey	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
10/23/18	11/13/18	\$41,920,000	City of Greeley (CO)	CO	Water Revenue Bonds, Series 2018	Competitive
10/23/18	10/15/18	\$1,635,000	Eules Development Corporation	TX	Sales Tax Revenue Bonds, Series 2018	Competitive
10/23/18	11/01/18	\$11,065,000	City of Greeley (CO)	CO	First-Lien Sewer Improvement Revenue Bonds, Series 2018	Competitive
10/23/18	11/02/18	\$240,000	Town of Truro	MA	General Obligation Bond Anticipation Notes	Competitive
10/24/18	10/30/18	\$288,900,000	City of Atlanta (GA)	GA	Water and Wastewater Revenue Refunding Bonds, Series 2018C	Negotiated
10/24/18	11/01/18	\$26,360,000	Town of Millis	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
10/24/18	11/02/18	\$5,742,000	Town of Millis	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
10/24/18	11/08/18	\$3,105,000	Town of Eastham	MA	General Obligation Municipal Purpose Loan of 2018 Bonds (Unlimited Tax)	Competitive
10/25/18	10/15/18	\$57,570,000	Northside Independent School District	TX	Refunding Bonds, Series 2018A	Negotiated
10/25/18	11/01/18	\$6,475,000	Roanoke Economic and Industrial Development Corporation	TX	Sales Tax Revenue Refunding Bonds, Series 2018	Negotiated
10/25/18	11/01/18	\$20,055,000	Cape Girardeau County	MO	Certificates of Participation, Series 2018	Negotiated
10/25/18	11/08/18	\$19,825,000	Trustees of the Tulsa Airports Improvement Trust (OK)	OK	General Airport Revenue Bonds, Series 2018A	Negotiated
10/25/18	11/15/18	\$969,000	Eastmark Community Facilities District No. 1 (AZ)	AZ	Special Assessment Revenue Bonds, Series 2018	Negotiated
10/30/18	11/01/18	\$44,345,000	Central Texas Regional Mobility Authority	TX	Senior Lien Revenue Bonds, Series 2018	Negotiated
10/30/18	11/01/18	\$46,020,000	Central Texas Regional Mobility Authority	TX	Subordinate Lien Revenue Bond Anticipation Notes, Series 2018	Negotiated
10/30/18	11/01/18	\$5,675,000	Denton County Fresh Water Supply District No. 6	TX	Utility System Refunding Bonds, Series 2018	Negotiated
10/30/18	11/15/18	\$20,495,000	Town of Nantucket	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
10/30/18	11/16/18	\$5,461,235	Town of Nantucket	MA	General Obligation Bond Anticipation Notes, Series A	Competitive
10/30/18	11/16/18	\$7,279,934	Town of Nantucket	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
10/31/18	11/01/18	\$42,605,000	Rockwall Independent School District	TX	School Building Bonds, Series 2018	Negotiated
10/31/18	11/15/18	\$15,425,000	Town of Andover (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
10/31/18	11/16/18	\$160,000	Town of Andover (MA)	MA	General Obligation Bond Anticipation Notes (New Money)	Competitive
10/31/18	11/16/18	\$7,631,000	City of Melrose (MA)	MA	General Obligation Bond Anticipation Notes (New Money and Renewal)	Competitive
11/01/18	11/15/18	\$17,815,000	Town of Brookfield (CT)	CT	General Obligation Bonds, Issue of 2018, Series A	Competitive
11/01/18	11/15/18	\$4,040,000	Town of Brookfield (CT)	CT	General Obligation Bonds, Issue of 2018, Series B Federally Taxable	Competitive
11/01/18	11/15/18	\$1,910,000	Town of Brookfield (CT)	CT	General Obligation Bond Anticipation Notes	Competitive
11/05/18	11/15/18	\$4,125,000	City of Ferris	TX	Special Assessment Revenue Bonds, Series 2018 (Ferris Public Improvement District No. 1)	Negotiated
11/05/18	12/01/18	\$8,800,000	City of Lake Jackson	TX	Limited Tax Bonds, Series 2018	Competitive
11/06/18	11/01/18	\$40,605,000	City of Grand Prairie	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
11/06/18	11/15/18	\$2,274,000	Town of Pembroke (MA)	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/07/18	11/15/18	\$4,095,000	Oak Point Water Control and Improvement District No. 1 of Denton Co	TX	Unlimited Tax Utility Bonds, Series 2018	Competitive
11/08/18	11/15/18	\$3,890,000	Town of Halifax	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
11/08/18	11/20/18	\$4,008,000	Town of Plainville (MA)	MA	General Obligation Bond Anticipation Notes (new money)	Competitive
11/08/18	11/30/18	\$300,000	Leicester Water Supply District	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/08/18	12/06/18	\$5,555,000	Town of Arlington (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
11/08/18	12/07/18	\$3,135,558	Town of Arlington (MA)	MA	General Obligation Bond Anticipation Notes (new and renewal)	Competitive
11/08/18	11/30/18	\$16,600,000	Town of Templeton	MA	General Obligation Bond Anticipation Notes, Series A (renewal)	Competitive
11/08/18	11/30/18	\$9,000,000	Town of Templeton	MA	General Obligation Bond Anticipation Notes, Series B	Competitive
11/13/18	11/01/18	\$26,670,000	City of El Paso (TX)	TX	Water and Revenue Refunding Bonds, Series 2018	Negotiated
11/13/18	11/01/18	\$1,800,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
11/13/18	11/01/18	\$6,945,000	City of Celina (TX)	TX	Special Assessment Revenue Bonds, Series 2018	Negotiated
11/13/18	11/15/18	\$5,255,000	City of Red Oak (TX)	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Negotiated
11/13/18	11/01/18	\$3,650,000	City of Pilot Point	TX	Combination Tax and Revenue Certificates of Obligation, Series 2018	Competitive
11/13/18	11/01/18	\$13,860,000	City of North Richland Hills	TX	Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligations, Series 2018	Competitive
11/13/18	11/28/18	\$7,180,000	City of Malden	MA	General Obligation Energy Efficiency 2018 Bonds	Competitive
11/13/18	11/01/18	\$7,510,000	City of North Richland Hills	TX	General Obligation Refunding and Improvement Bonds, Series 2018	Competitive
11/14/18	12/11/18	\$20,000,000	City of Santa Fe (NM)	NM	Senior Lien Gross Receipts Tax Improvement Revenue Bonds, Series 2018A	Negotiated
11/14/18	11/01/18	\$1,700,000	Paseo Del Este Municipal Utility District No. 8 (TX)	TX	Unlimited Tax Bonds, Series 2018	Competitive
11/14/18	11/15/18	\$3,500,000	Varner Creek Utility District	TX	Unlimited Tax Bonds, Series 2018	Competitive
11/14/18	11/15/18	\$94,915,000	State of Texas (TX)	TX	College Student Loan Refunding Bonds, Series 2018 (General Obligation Bonds)	Competitive
11/15/18	11/29/18	\$258,340,000	New York State Environmental Facilities Corporation	NY	State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Series 2018 B Sub SRF Bonds	Negotiated



HilltopSecurities' National Financial Advisory Experience						
Sale Date	Date Date	Series Size	Issuer	State	Issue Description	Bid Type
11/15/18	11/29/18	\$18,310,000	Rhode Island Infrastructure Bank	RI	Efficient Buildings Fund Revenue Bonds, Series 2018 A (Green Bonds)	Negotiated
11/15/18	11/30/18	\$1,500,000	Town of Hamilton	MA	General Obligation Bond Anticipation Notes (renewal)	Competitive
11/15/18	12/06/18	\$29,880,000	City of Framingham (MA)	MA	General Obligation Municipal Purpose Loan of 2018 Bonds	Competitive
11/15/18	12/07/18	\$856,822	City of Framingham (MA)	MA	General Obligation Bond Anticipation Notes	Competitive
11/20/18	12/06/18	\$240,425,000	Colorado Building of Excellence Schools Today	CO	Certificates of Participation, Series 2018N	Negotiated
11/20/18	12/01/18	\$902,500	City of Haverhill	MA	General Obligation State Qualified Deficit Financing Bond	Competitive
11/26/18	12/27/18	\$17,400,000	Rockwall County	TX	Limited Tax Refunding Bonds, Series 2018	Competitive
<b>Total</b>		<b>\$188,321,346,164</b>	<b>5,107 Financings</b>			

Source: Ipreo MuniAnalytics (as of November 26, 2018)

\*Includes only publicly offered financings.

EXHIBIT 1:

## Municipal Advisor Disclosure Statement



## Municipal Advisor Disclosure Statement

This disclosure statement is provided by Hilltop Securities Inc. ("the Firm") and provides information regarding conflicts of interest and legal or disciplinary events of the Firm that are required to be disclosed to potential clients pursuant to MSRB Rule G-42.

### **PART A - Disclosures of Conflicts of Interest**

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

**Material Conflicts of Interest** - The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the provision of municipal advisory services, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

**General Mitigations** - As general mitigations of the Firm's conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to clients, which includes a duty of loyalty to clients in performing all municipal advisory activities for clients. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with clients and to act in the client's best interests without regard to the Firm's financial or other interests. In addition, because the Firm is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of the Firm is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, the Firm's municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of the Firm potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

- I. **Affiliate Conflict.** The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm's municipal advisory activities. First Southwest Asset Management (FSAM), a SEC-registered affiliate of the Firm, provides post issuance services including arbitrage rebate and treasury management. FSAM's arbitrage team verifies rebate and yield restrictions on the investments of bond proceeds on behalf of clients in order to meet IRS restrictions. The treasury management division performs portfolio management/advisor services on behalf of public sector clients. The Firm, through affiliate First Southwest Advisory Services, provides a multi-employer trust tailor-made for public entities which allows them to prefund Other Post-Employment Benefit liabilities. The Firm has a structured products desk that provides advice to help clients mitigate risk through investment management, debt management, and commodity price risk management products. These products consist of but are not limited to swaps (interest rate, currency, commodity), options, repos, escrow structuring and other securities. Continuing disclosure services provided by the Firm assists issuers in meeting disclosure requirements set forth in SEC rule 15c2-12. Services include but are not limited to ongoing maintenance of issuer compliance, automatic tracking of issuer's annual filings and public notification of material events. The Firm administers two government investment pools for Texas governments; the Short-Term Asset Reserve Fund (TexSTAR) and the Local Government Investment Cooperative (LOGIC). These programs offer Texas governmental entities investment options for their cash management programs based on the entities' specific needs. The Firm and the aforementioned affiliates' business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client's business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client's business activities with the affiliates. Furthermore, this potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regime as members of multiple self-regulatory organizations in which compliance is verified by not only internal tests but annual external examinations.
- II. **Other Municipal Advisor or Underwriting Relationships.** The Firm serves a wide variety of clients that may from time to time have interests that could have a direct or indirect impact on the interests of other clients. For example, the Firm serves as municipal advisor to other clients and, in such cases, owes a regulatory duty to such other clients just as it does to all of its municipal advisory clients. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, the Firm could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of the Firm to achieve a

successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that the Firm serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair the Firm's ability to fulfill its regulatory duties to any specific client.

- III. Secondary Market Transactions in Client's Securities.** The Firm, in connection with its sales and trading activities, may take a principal position in securities, including securities of its clients, and therefore the Firm could have interests in conflict with a client with respect to the value of the client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its affiliates may submit orders for and acquire a municipal advisory client's securities issued in an issue under a municipal advisory agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with the client in that it could create the incentive for the Firm to make recommendations to the client that could result in more advantageous pricing of the client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to any client under a municipal advisory agreement.
- IV. Broker-Dealer and Investment Advisory Business.** The Firm is dually registered as a broker-dealer and an investment advisor that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of the Firm's municipal advisory clients, may be undertaken on behalf of, or as counterparty to, the client, personnel of the client, and current or potential investors in the securities of the client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Firm's municipal advisory clients, such as when their buying or selling of the municipal advisory client's securities may have an adverse effect on the market for the municipal advisory client's securities, and the interests of such other clients could create the incentive for the Firm to make recommendations to the municipal advisory client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from the Firm effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by the Firm to its municipal advisory client.
- V. Compensation-Based Conflicts.** Fees that are based on the size of the issue are contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for the Firm to recommend unnecessary financings or financings that are disadvantageous to its clients, or to advise clients to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Fees based on a fixed amount are usually based upon an analysis by the client and the Firm of, among other things, the expected duration and complexity of the transaction and the scope of municipal services to be performed by the Firm. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the Firm may suffer a loss. Thus, the Firm may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Hourly fees are calculated with, the aggregate amount equaling the number of hours worked by Firm personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

## **PART B - Disclosures of Information Regarding Legal Events and Disciplinary History**

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

**I. Material Legal or Disciplinary Event.** The Firm discloses the following legal or disciplinary events that may be material to a client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel:

- For related disciplinary actions please refer to the Firm's [BrokerCheck](#) webpage.
- The Firm self-reported violations of SEC Rule 15c2-12: Continuing Disclosure. The Firm settled with the SEC on February 2, 2016. The Firm agreed to retain independent consultant and adopt the consultant's finding. Firm paid a fine of \$360,000.
- The Firm settled with the SEC in matters related to violations of MSRB Rules G-23(c), G-17 and SEC rule 15B(c) (1). The Firm disgorged fees of \$120,000 received as financial advisor on the deal, paid prejudgment interest of \$22,400.00 and a penalty of \$50,000.00.
- The Firm entered into a Settlement Agreement with Rhode Island Commerce Corporation. Under the Settlement Agreement, the Firm agreed to pay \$16.0 million to settle any and all claims in connection with The Rhode Island Economic Development Corporation Job Creation Guaranty Program Taxable Revenue Bond (38 Studios, LLC Project) Series 2010, including the litigation thereto. The case, filed in 2012, arose out of a failed loan by Rhode Island Economic Development Corporation. The Firm's predecessor company, First Southwest Company, LLC, was one of 14 defendants. FirstSouthwest's engagement was limited to advising on the structure, terms, and rating of the underlying bonds. Hilltop settled with no admission of liability or wrongdoing.

**II. How to Access Form MA and Form MA-I Filings.** The Firm's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at [Forms MA and MA-I](#). The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by the Firm in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by the Firm on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org/>, and the Firm's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/>. For purposes of accessing such BrokerCheck reports or Form ADV, click previous hyperlinks.