

Bloomberg BRIEF

Municipal Market

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Illinois to Halt Most Payments Without Budget

BY ELIZABETH CAMPBELL

Illinois will stop paying workers' wages and Medicaid, and end school aid if lawmakers don't pass a budget in the next three weeks, Comptroller **Leslie Geissler Munger** said.

The lack of a spending plan for the year starting on July 1 is increasing pressure on Illinois's already stressed finances, Munger said in a press conference in Chicago yesterday.

The Democrat-controlled legislature and Republican Governor **Bruce Rauner** failed to agree before the session ended on May 31 on how to close a \$6.2 billion budget gap for the coming fiscal year.

A solution now requires a three-fifths vote rather than a simple majority. The standoff has intensified the financial crisis and heightened the risk of credit downgrades.

"There will be very real consequences for taxpayers and organizations throughout our state," said Munger, a Republican who was appointed by Rauner after Comptroller **Judy Baar Topinka** died in December.

Employees would miss paychecks starting on July 15 and schools won't receive aid set for distribution on Aug. 10, Munger said. Some payments would continue, including debt, pension, retiree benefits and welfare, she said.

Illinois, with a backlog of about \$5 billion of unpaid bills, is graded A3 by Moody's, four steps above junk, and an equivalent A- by Standard & Poor's, the lowest among U.S. states.

The state also lacks a solution for its \$111 billion pension shortfall. The nation's worst-funded state retirement plan is in even more dire shape after the Illinois Supreme Court overturned a 2013 overhaul in May.

Investors demand an extra 1.9 percentage points to buy 10-year Illinois bonds instead of benchmark munis, the most since 2013, according to data compiled by Bloomberg.

Bloomberg AAA Benchmark Yields

DESCRIPTION	CURRENT	PREVIOUS	NET CHANGE
BVAL Muni Benchmark 1T	0.31	0.34	-0.03
BVAL Muni Benchmark 2T	0.72	0.70	+0.02
BVAL Muni Benchmark 3T	1.08	1.03	+0.05
BVAL Muni Benchmark 4T	1.34	1.31	+0.04
BVAL Muni Benchmark 5T	1.58	1.55	+0.02
BVAL Muni Benchmark 6T	1.82	1.80	+0.02
BVAL Muni Benchmark 7T	1.99	1.97	+0.01
BVAL Muni Benchmark 8T	2.13	2.12	+0.01
BVAL Muni Benchmark 9T	2.25	2.25	0
BVAL Muni Benchmark 10T	2.38	2.38	0
BVAL Muni Benchmark 20T	3.13	3.14	-0.01
BVAL Muni Benchmark 30T	3.44	3.42	+0.01

Source: [GBY<GO>](#)

BENCHMARK STATES 10-YEAR

STATE	YIELD	SPREAD TO AAA	CHANGE
CA	2.66	28	0
FL	2.51	13	-0.03
IL	4.31	193	+0.02
NY	2.48	10	0
PA	2.99	61	+0.01
TX	2.59	21	-0.01

PRIMARY FIXED RATE

30-Day Supply Fixed: \$11.2 Bln (LT)
30-Day Supply Fixed: \$1.4 Bln (ST)
Sold YTD Fixed: \$141.8 Bln (Neg LT)
Sold YTD Fixed: \$44.6 Bln (Comp LT)
Sold YTD Fixed: \$9.8 Bln (ST)

SECONDARY MARKET

MSRB: \$10 Bln
PICK: \$14.5 Bln

VARIABLE RATE

SIFMA Muni Swap Rate: 0.07%
Bloomberg Weekly AAA Rate: 0.076%
Bloomberg Weekly AA Rate: 0.094%
Daily Reset Inventory: \$1 Bln
Weekly Reset Inventory: \$2.7 Bln

IN THE PIPELINE

MUNICIPALITY	AMOUNT
Arlington ISD TX	\$213 million GO
New York City TFA NY	\$750 million Rev
Sonoma County Transport CA	\$50 million Rev
St. Louis Airport MO	\$18 million Rev
Lake County IL	\$90 million GO

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

SIZE OF MARKET

AMOUNT OUTSTANDING (\$MLNS)	MATURING NEXT 30 DAYS (\$MLNS)	ANNOUNCED CALLS NEXT 30 DAYS (\$MLNS)
3,560,652	35,578	14,267

Source: [MBM<GO>](#)

NUMBERS IN CONTEXT: GDP BY STATE

New Report on GDP Shows Great Lakes, Plains States Lagging Nation

BY TAYLOR RIGGS

As states enter budget season for fiscal year 2016, economic and revenue data are crucial, including real gross domestic product that was released by the Bureau of Economic Analysis on June 10.

Economic growth data is especially important for legislatures in states that have revenue and expenditure imbalances. In a June 4 report on state budgets, Standard & Poor's listed Alaska, Florida, Illinois, Louisiana, New Jersey and Pennsylvania among states that most likely will not pass an on-time fiscal 2016 budget given fiscal or policy challenges.

This week's BEA data on GDP confirms that Alaska may face some of the biggest challenges. The data showed only Alaska and Mississippi reporting a contracting economy in 2014, with the other 48 states and the District of Columbia all logging growth.

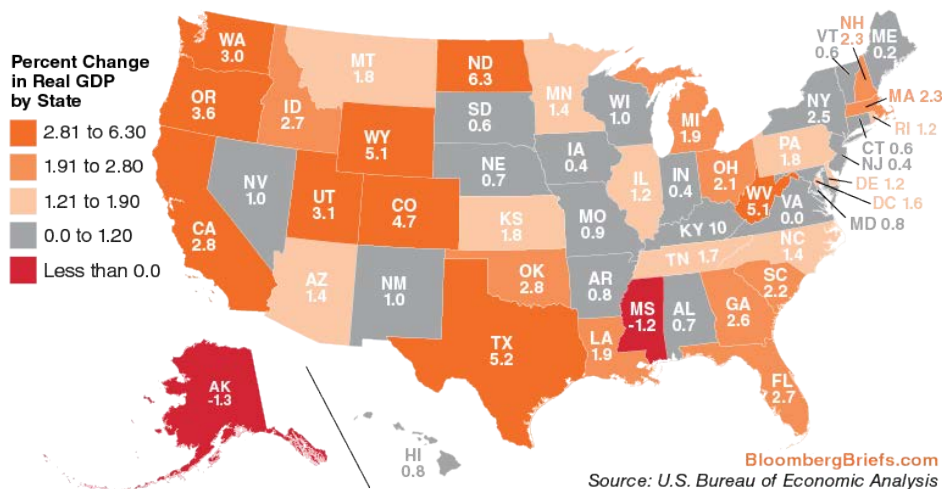
Alaska is currently rated AAA by Moody's and S&P, and has saved during the boom periods for a rainy day. But time may be close to running out. "The large decline in oil prices opened up a \$3.6 billion projected budget deficit because of Alaska's reliance on petroleum-related revenue," S&P wrote in the state budget report. Almost three-quarters of Alaska's budget is dependent on petroleum-related revenue.

The BEA data show Alaska's economy fell 1.3 percent in 2014. While the decline was slower than 2013's 4 percent contraction, it still marked the second year of declining GDP for the northern state. The biggest contributor to the shrinking economy was a 1.84 percent drop in the mining sector, according to the BEA.

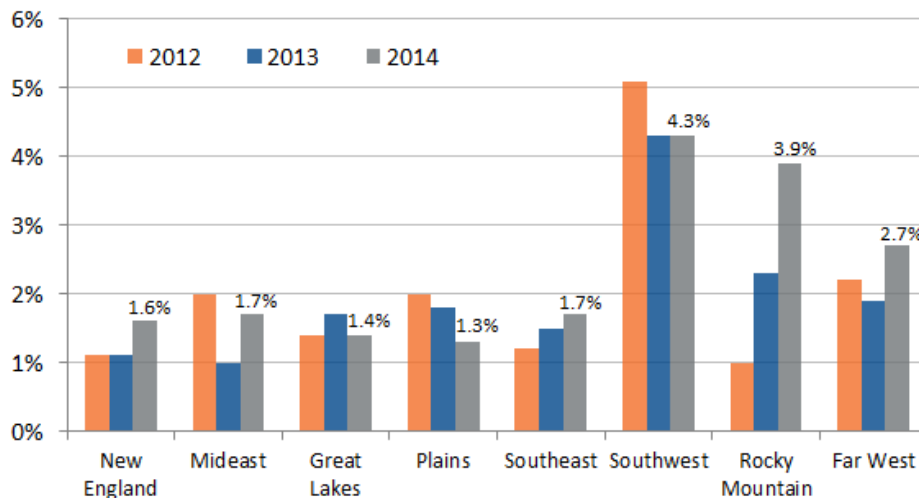
Still, for the majority of states, economic data was positive and the drop in oil prices hasn't affected North Dakota and Texas the way it has Alaska.

In fact, North Dakota and Texas led GDP growth of all states, according to BEA data. GDP in North Dakota rose 6.3 percent in 2014 after just a 0.9 percent climb in 2013. GDP in Texas rose 5.2 percent in 2014, slowing just slightly from 2013's 5.5 percent gain. "Although mining

Alaska, Mississippi Growth Contracted in 2014



Southwest, Rocky Mountain Regions Lead in GDP Growth



was not a significant contributor to real GDP growth for the U.S. economy, it did play a key role in several states," the BEA said in its report. "This industry was a large contributor in the five fastest growing states — North Dakota, Texas, Wyoming, West Virginia and Colorado."

Texas is also one of just nine states to hold the top ratings from both Moody's and S&P. North Dakota, which doesn't issue general obligation debt, is not rated.

North Dakota and Texas can thank a

diversified economy for posting strong growth despite the drop in oil prices.

Following a 2.47 percent gain in mining in 2014, North Dakota saw its real estate, rental and leasing sector rise 0.76 percent and transportation and warehouse sector increase 0.64 percent. Texas saw a 1.25 percent increase in mining, followed by a 0.84 percent increase in nondurable goods manufacturing and a 0.43 percent increase in real estate, rental and leasing.



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DIARY

GE Woored by Texas After Home State Connecticut Increases Taxes

BY LAUREN ETTER

Texas Governor **Greg Abbott** knows a good opportunity when he sees it.

Abbott, a Republican, penned notes to executives at Connecticut-based General Electric Co., Aetna Inc. and Travelers Cos Inc. imploring them to pack up and move after lawmakers there raised taxes by more than \$1 billion.

To entice the companies, Abbott touted a package of tax-cutting bills the Texas legislature approved in May, including a 25 percent reduction in the business franchise tax that will lower costs for companies by \$2.5 billion over two years.

"I'm sure governors from across America are knocking down your door," Abbott wrote. "But how many of my colleagues just passed a total relief tax package of \$3.8 billion?"

He scribbled a note at the bottom of the letter to GE Chief Executive Officer **Jeffrey Immelt** and the others saying "Come to Texas!"

Seth Martin, a GE spokesman, said he hasn't seen the letter, though the company is considering a move from Connecticut, where it has about 5,700 employees. GE is the 10th-largest U.S. company by market value.

"We have formed an exploratory team to look into the company's options to relocate corporate headquarters," he said. "It is too soon to comment further on the process."

Abbott's overtures are a sign that the newly elected governor, who took office in January, will continue to try and lure companies from other states, much like his predecessor.

Former governor and Republican presidential contender **Rick Perry** was never shy about his swashbuckling approach to poaching corporations from other states. He spent hundreds of thousands of dollars on radio and television ads and offered millions in tax breaks to snag big names, including a

new North American headquarters for Toyota Motor Corp.

Texas, which has no corporate or personal income tax, has the fourth-lowest tax burden; Connecticut has the third highest, said the Tax Foundation.

Connecticut lawmakers raised taxes, including an income tax increase for the state's wealthiest residents and a \$500 million increase in corporate tax liabilities, to help patch a \$170 million budget gap.

A number of states, including New York, Ohio and Florida, have also made overtures to GE, Aetna and Travelers.

"Several states have made it known they would welcome a vibrant business like Aetna," said **Cynthia Michener**, a spokeswoman for Aetna, in an e-mailed statement. "Unfortunately, our home state has instead increased our tax burden by approximately 27 percent a year with the latest budget. These taxes hurt our ability to remain competitive and invest in Connecticut."



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CREDIT CLOSE-UP

Chicago Bonds Tainted by Cut to Junk Lure Buyers as Yields Climb

BY MARTIN Z. BRAUN

Chicago's tumble into junk-bond status is giving investors a chance to buy the Windy City's safest debt on the cheap.

Yields on Chicago water bonds, which are repaid by customers' bills, jumped to as much as three percentage points more than those on top-rated securities for debt maturing in 2042, the widest gap in at least two years, after Moody's cut the city's rating last month. The spread on debt backed by sales taxes rose by almost a full percentage point.

Money managers at Wells Capital Management, which oversees about \$39 billion of munis, and Belle Haven Investments say the market is overreacting to the fiscal strains that have left Chicago with a lower grade than any big city but Detroit.

Both firms have been buying debt that's paid from specific revenue collected by the third most-populous U.S. city.

"It's just throwing out the baby with the bathwater," said **Brian Steeves**, a portfolio manager at Belle Haven Investments, which oversees more than \$3 billion. "It's purely headline risk."

Pressure from Chicago's \$20 billion pension-fund shortfall led Moody's to downgrade the city on May 12. It cut Chicago's general-obligation and sales-tax debt to junk and knocked some water bonds to two steps above that threshold. Standard & Poor's reduced Chicago's ranking two days later to the fourth-lowest investment grade.

Water bondholders are guaranteed what's left after maintenance and operating costs. In 2013, the system had \$323 million available for debt payments, more than twice what was owed. It serves 5.3 million residents, including affluent suburbs.

"Last time I checked, it didn't matter who was running the city, the use of water stayed pretty constant," said **Lyle Fitterer**, a managing director in Menomonee Falls, Wisconsin at Wells Capital, which bought water and sales-tax debt after last month's downgrade.

Fitterer said the situation in Chicago echoes what happened in Detroit after it

filed bankruptcy in July 2013. Prices on its water debt maturing in 2041 tumbled to as low as 77 cents on the dollar four months later. The debt wasn't written down in court, and no payments were missed. The bonds traded for 105 cents on the dollar this month.

"You have an essential service, you have a dedicated revenue stream and obviously you survived a bankruptcy and bondholders were paid in full," Fitterer said.

Unlike Detroit, Chicago isn't permitted under state law to file for bankruptcy to restructure its debts.

Chicago's revenue bonds, which aren't as frequently traded as other securities, haven't rebounded as much as its GOs

"Last time I checked, it didn't matter who was running the city, the use of water stayed pretty constant."

— LYLE FITTERER, WELLS CAPITAL

after the city was able to refinance debt.

That move allowed it to avoid as much as \$2.2 billion of payments and penalties triggered by the Moody's downgrade.

The water bonds maturing in 2042 traded for a yield of as much as 5 percent on May 20, or three percentage points more than benchmark debt, after accounting for the city's ability to repurchase the bonds early. That was the widest gap since the data begin in March 2013. It's averaged 1.65 percentage points since then.

Chicago's sales-tax debt has also been affected, even though S&P ranks it AAA. In a June 4 report, the company cited the city's "deep and diverse economic base" and the "strong legal provisions" protecting bondholders.

Bonds maturing in 2041 yielded an

average of 4.7 percent when they last traded on May 27, 2.9 percentage points more than benchmark securities. That's up from an average spread this year of about two percentage points before the downgrade.

Steeves, the portfolio manager with Belle Haven, said the gap between Chicago debt and benchmark securities will probably narrow. His firm has been buying Chicago water, park and GOs that are insured against default.

New Jersey Sale

New Jersey authorized selling \$675 million of bonds to speed work on the American Dream entertainment complex, an unfinished mega mall that Governor **Chris Christie** once called "the ugliest damn building" in the state.

The approval from New Jersey's Local Finance Board yesterday moves developer Triple Five Group closer to raising money in the municipal-debt market to complete the project, which is part of the Meadowlands Sports Complex. Officials in East Rutherford, the site of the mall, may give their final consent to the deal as soon as next month.

Another state agency, the Economic Development Authority, next month may approve an additional \$350 million of municipal debt for the project, said **Tony Armlin**, Triple Five's vice president of development and construction.

The deals "are central" to financing the \$2.5 billion development, he told reporters after the hearing in Trenton.

They "give us access to a taxable investment market and a tax-exempt investment market," Armlin said. "There's money in those markets that would like to invest in real estate."

The municipal bond offerings would infuse cash into a project that began a decade ago, only to languish beside the interstate outside of Manhattan when previous developers ran out of cash.

The plans for American Dream include the country's first indoor ski slope and a theme park. Armlin said it's now scheduled to open in 2017.

— Romy Varghese

ACCORDING TO

Discerning Inflation

The U.S. economy may finally be heating up — but not in a good way. For the first time in 15 years, demand in the world's largest economy is outpacing supply. The result could be an inflation shock that roils financial markets, according to Wells Capital Management Inc. "Regardless of its overall speed, an economic recovery is at risk of overheating whenever demand grows faster than supply," **Jim Paulsen**, the Minneapolis-based firm's chief investment strategist, told clients in a report this week. "Since most investors are not anticipating any serious overheating evidence, we are concerned a potential inflation scare, could produce a significant change in financial-markets pricing." By combining labor supply and the weakest productivity for any expansion since World War II, Paulsen reckons U.S. supply — or an economy's capacity to

produce goods and services — has grown just 2 percent since the recession ended six years ago. That's so slow that it's even being surpassed by otherwise disappointing demand, something investors have failed to appreciate, he said. The risks comprise heightened wage and price inflation pressure, narrowing profit margins, higher borrowing costs and tighter Federal Reserve policy. With JPMorgan Chase & Co. also flagging weak supply as a concern, Paulsen acknowledges the signal is sometimes hard to read. Demand eclipsed supply in the first half of 1986, yet bond yields didn't bottom until March 1987 and the stock market didn't peak until five months later. In the early 1980s and early 1990s, rising demand also did little to upend stocks. The current disparity between demand and supply still has Paulsen warning of more market fluctuations to come. While he remains bullish on stocks, he favors diversifying

toward foreign markets and recommends minimizing exposure toward bonds. "When an economic recovery transitions towards demand-led, good news typically becomes bad news for the financial markets," he said.

— Simon Kennedy

Trimming Private Equity

The \$71 billion Oregon state pension system voted to cut its 20-year private equity target from 20 percent to 17.5 percent in favor of more liquid assets, even though that is predicted to lower returns for the underfunded system. The change by one of the first public pensions to move into alternative assets is in part a response to the cost of overseeing private equity investments, and partly due to the difficulty of deploying larger and larger amounts of capital in the private markets, pension officials said.

— Ainslie Chandler

RECENT VARIABLE RATE ISSUANCE

SETTLE	BORROWER	ST	COUPON MODE	AMOUNT (\$MLNS)	LIQUIDITY PROVIDER	REMARKETING AGENT	TAX	INDEX FLOATER
06/25/15	Kentucky Municipal Power Agency	KY	W	36		Goldman Sachs & Company	N	SIFMA
06/23/15	North Dakota Housing Finance Agency	ND	W	18		RBC Capital Markets	N	SIFMA
06/18/15	California Statewide Communities Development Authority	CA	W	4		Morgan Stanley & Co Inc	N	VRDO
06/18/15	City of New York NY	NY	W	21		JP Morgan Securities LLC	N	SIFMA
06/18/15	City of New York NY	NY	W	26		JP Morgan Securities LLC	N	SIFMA
06/18/15	City of New York NY	NY	W	4		JP Morgan Securities LLC	N	SIFMA
06/11/15	County of Oakland MI	MI	M	25		Merrill Lynch & Company	T	1M LIBOR
06/04/15	San Diego County Regional Transportation Commission	CA	W	142	State Street B&T Co	Stifel Nicolaus & Co	N	VRDO
06/03/15	Texas Children's Hospital Obligated Group	TX	M	110		JP Morgan Securities LLC	N	1M LIBOR
06/03/15	Texas Children's Hospital Obligated Group	TX	W	50		JP Morgan Securities LLC	N	SIFMA
06/02/15	Citizens Property Insurance Corp	FL	W	150		JP Morgan Securities LLC	N	SIFMA
06/02/15	Citizens Property Insurance Corp	FL	W	150		JP Morgan Securities LLC	N	SIFMA

Source: [CDRV<GO>](#)

STORYCHART



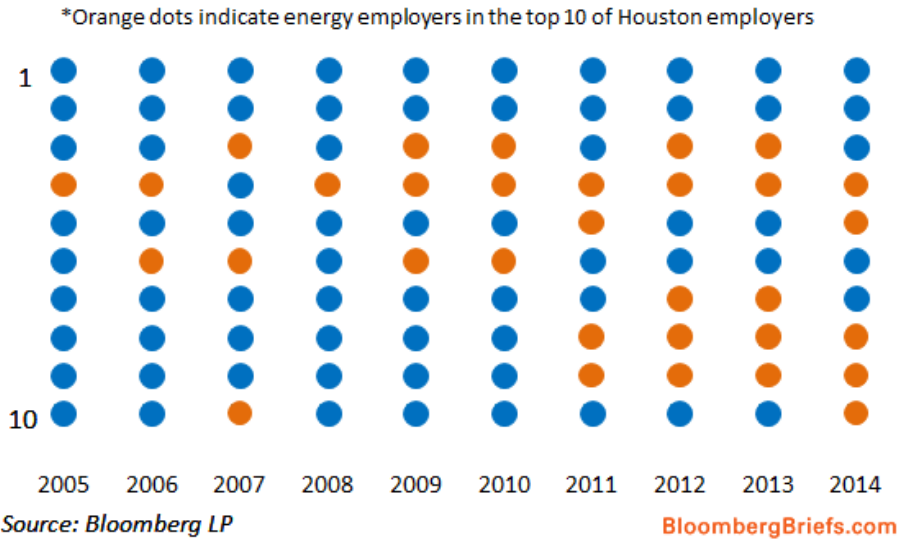
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Houston's Diverse Employment a Savior From Oil's Drop BY TAYLOR RIGGS

Houston is planning to sell \$220 million of tax and revenue anticipation notes next week. The energy powerhouse last sold debt in July 2014, when oil prices were above \$100 per barrel. [Click](#) to see whether the drop in oil prices may affect the city's debt sale.

- Oil Prices Dropped Since Houston Last Sold Debt
- Economic Fears Overblown as City Stays Diversified
- Growing Population, Recovering Property Values Also a Credit Positive for Bondholders



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RESULTS OF SALES

Long-Term Bond Sales Results

SELLING DATE	ISSUE	STATE	RATING	TAX	AMT (\$MIns)	1 YEAR	5 YEAR	10 YEAR	20 YEAR	STATUS	TYPE	SENIOR MANAGER
06/08	Erie Cnty Indl Dev Agy -A	NY	Aa2e/AA/	N	237.53	4.000/0.288	5.000/1.770	5.000/2.790		Repriced	Negt	Citigroup Global Mkts Inc
06/08	Los Angeles Wstwr Rev -D	CA	/AA+/AA+	N	108.86	2.000/0.300	5.000/1.600	5.000/2.540		Final	Negt	Citigroup Global Mkts Inc
06/08	Los Angeles Wstwr Rev -C	CA	/AA+/AA+	N	100.84				5.000/3.380	Final	Negt	Citigroup Global Mkts Inc
06/08	Corona-Norco Usd -Ref -A	CA	Aa2e/AA-/	N	100.00	4.000/0.380		2.500/2.610	5.000/3.470	Repriced	Negt	Bank of America Merrill
06/08	Farmington Pcd-Ref	MI	Aa3//	N	81.05	3.000/0.600	5.000/2.040	5.000/3.100	5.000/3.800	Final	Negt	Stifel Nicolaus & Co
06/08	Corona-Orco Usd -Ref	CA	Aa2/AA-/	N	51.73	4.000/0.380	3.000/1.650	5.000/2.610		Repriced	Negt	Bank of America Merrill
06/10 10:00	Atlanta	GA	Aa2/AA/AA+	N	252.00		5.000/1.880	4.875/2.610		Awarded	Comp	Bank of America Merrill
06/10 12:00	Scituate Twn -Ref	MA	/AA+/	N	86.86	4.000/0.450	5.000/1.690	5.000/2.580	4.000/3.680	Awarded	Comp	JP Morgan Securities LLC

*Moody's/S&P/Fitch

TRADING

Most Active Bonds

DESCRIPTION	STATE	DATED	COUPON	MATURITY	VOLUME	PRICED AVERAGE	YIELD AVERAGE	NO. OF TRADES
Massachusetts St	MA	05/07/15	4.000	05/01/45	106,270,000	99.508	3.991	170
San Mateo Sd-Cabs-Con	CA	02/23/10	N.A.	08/01/42	54,500,000	70.118	4.167	12
PR S/Tax-Cabs-A	PR	07/31/07	0.000	08/01/45	30,000,000	13.410	6.779	6
Las Vegas Vy Wtr-B	NV	07/20/06	N.A.	06/01/36	29,700,000	100.000	N.A.	17
NJ Transprt-C-Remk	NJ	12/09/09	5.250	06/15/32	28,100,000	105.521	4.530	36
NY Dorm Auth-A	NY	06/23/15	4.125	05/01/42	25,655,000	100.287	4.068	122
Salem Etc Sd #24J-B	OR	03/16/09	0.000	06/15/27	25,000,000	67.046	3.357	9
Salem Etc Sd #24J-B	OR	03/16/09	0.000	06/15/25	24,000,000	73.972	3.035	5
Golden St Tobacco Sec	CA	04/07/15	5.000	06/01/45	23,485,000	108.155	4.000	6
Harris Hlth-A2-Rf-Met	TX	04/10/08	N.A.	12/01/41	22,695,000	100.000	0.000	5
Austin Cmnty Clg Dist	TX	06/01/15	4.000	08/01/45	22,100,000	99.459	4.025	10
Houston Arpt Fac-B-1	TX	03/26/15	5.000	07/15/30	22,000,000	103.698	4.539	6
St Clair Co-Txbl-Ref	IL	06/11/15	6.000	10/01/44	20,095,000	100.377	5.935	63
CA Dept Wtr Resources	CA	04/29/15	5.000	05/01/21	20,035,000	117.500	1.848	5
Buckeye Tob Asset-A-2	OH	10/29/07	5.125	06/01/24	20,025,000	83.535	7.700	5

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TWEET OF THE DAY BY JOE MYSAK**Chicago Board of Ed Deals Questioned****Kristi Culpepper**
@munilass

The analyst formerly known only as Bond Girl is mystified by the Chicago Board of Education's municipal bond deals.

Chicago BOE deals have highly exotic structures, and for the life of me, I cannot figure out why they ever did or continue to use them.

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Results of Sales	Daily	CDRA <GO>
Most Active	Daily	MSRB <GO>
Most Searched DES	Every Wednesday	SECF <GO>
Variable-Rate Calendar	Every Thursday	CDRV <GO>
Most Traded Borrowers	Every Friday	MFLO <GO>
Week-Ahead Calendar	Every Monday	CDRA <GO>
Supply and Demand	Every Friday	SPLY <GO> , BVMB <GO>
Muni Credit Risk	Every Monday	MRSK <GO>

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