

## MIDWEST REGION: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$77,516.3</b>	<b>4,032</b>	<b>\$83,727.4</b>	<b>4,208</b>	<b>-7.4%</b>
First Quarter .....	17,734.6	1,012	21,336.8	782	-16.9
Second Quarter .....	20,611.1	1,168	20,059.2	1,111	+2.8
Third Quarter .....	18,657.1	927	22,896.3	1,104	-18.5
Fourth Quarter .....	20,513.4	925	19,435.1	1,211	+5.5
Illinois .....	14,512.4	505	14,092.4	540	+3.0
Indiana .....	7,448.4	330	5,253.4	356	+41.8
Iowa .....	5,234.3	389	3,970.8	418	+31.8
Michigan .....	8,303.6	356	11,915.2	354	-30.3
Minnesota .....	6,747.8	491	7,816.6	518	-13.7
Missouri .....	6,749.4	358	7,069.3	377	-4.5
Nebraska .....	3,343.3	442	4,044.6	509	-17.3
North Dakota .....	1,964.9	84	1,382.0	79	+42.2
Ohio .....	11,190.6	381	18,099.2	418	-38.2
South Dakota .....	1,284.1	46	945.1	66	+35.9
Wisconsin .....	10,737.4	650	9,138.8	573	+17.5
Development .....	2,306.0	131	2,307.5	99	-0.1
Education .....	24,064.8	1,505	28,130.9	1,696	-14.5
Electric Power .....	1,508.0	39	898.8	43	+67.8
Environmental Facilities .....	1,652.1	23	524.8	7	+214.8
Healthcare .....	9,914.4	178	7,149.0	129	+38.7
Housing .....	5,115.7	125	4,666.6	127	+9.6
Public Facilities .....	3,002.9	222	3,108.9	270	-3.4
Transportation .....	4,924.0	146	6,068.9	161	-18.9
Utilities .....	6,275.3	459	6,679.3	501	-6.0
General Purpose .....	18,753.1	1,204	24,192.7	1,175	-22.5
Tax-Exempt .....	59,878.5	3,314	60,585.9	3,459	-1.2
Taxable .....	16,131.7	695	22,194.1	734	-27.3
Minimum-Tax .....	1,506.1	23	947.4	15	+59.0
New-Money .....	50,230.9	2,388	44,278.4	2,367	+13.4
Refunding .....	19,947.8	1,422	32,175.3	1,607	-38.0
Combined .....	7,337.6	222	7,273.7	234	+0.9
Negotiated .....	57,216.0	2,310	60,086.2	2,345	-4.8
Competitive .....	16,264.6	1,352	18,462.6	1,376	-11.9
Private Placements .....	4,035.6	370	5,178.6	487	-22.1
Revenue .....	43,022.3	1,268	47,147.3	1,167	-8.7
General Obligation .....	34,494.0	2,764	36,580.1	3,041	-5.7
Fixed Rate .....	72,747.5	3,939	80,131.4	4,078	-9.2
Variable Rate (Short Put) .....	2,050.2	31	756.6	33	+171.0
Variable Rate (Long/No Put) .....	1,277.9	30	1,311.0	37	-2.5
Zero Coupon .....	497.7	25	1,192.8	50	-58.3
Linked Rate .....	943.0	7	335.6	10	+181.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	6,189.5	465	7,137.8	491	-13.3
Letter of Credit .....	272.7	4	100.0	7	+172.7
Standby Purch Agreements .....	166.0	3	222.7	4	-25.5
Insured Mortgages .....	83.8	2	245.9	5	-65.9
Guaranties .....	2,526.4	229	6,313.0	460	-60.0
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	7,952.8	52	7,784.2	49	+2.2
State Agencies .....	23,195.8	364	17,917.7	263	+29.5
Counties & Parishes .....	4,530.4	280	5,031.5	309	-10.0
Cities & Towns .....	12,412.8	1,408	12,826.6	1,404	-3.2
District .....	18,718.4	1,539	22,136.7	1,794	-15.4
Local Authorities .....	7,654.3	308	12,922.2	295	-40.8
Colleges & Universities .....	2,844.4	74	4,662.9	88	-39.0
Direct Issuer .....	181.2	6	416.5	5	-56.5
Tribal Governments .....	26.2	1	29.1	1	-10.0
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	6,417.3	1,736	7,078.9	1,898	-9.3
Build America Bonds .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	240.0	2	0.0	0	n.m.

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

Source: Refinitiv (Jan. 18)

## MIDWEST REGION: Top 10 Rankings

### Senior Managers

	Firm	Volume
1	BofA Securities Inc	\$10,049.8
2	Robert W Baird & Co Inc	6,612.6
3	Stifel Nicolaus & Co Inc	6,349.7
4	J P Morgan Securities LLC	5,671.9
5	RBC Capital Markets	4,484.3
6	Morgan Stanley	4,413.6
7	Citi	4,190.3
8	Piper Sandler & Co	2,937.2
9	Barclays	2,715.5
10	Goldman Sachs & Co LLC	2,210.8

### Financial Advisors

	Firm	Volume
1	PFM Financial Advisors LLC	\$11,995.0
2	Baker Tilly Municipal Advisors	6,104.0
3	Acacia Financial Group Inc	4,320.5
4	Columbia Capital Management	2,682.4
5	Ehlers & Associates	2,358.6
6	Swap Financial Group LLC	1,785.8
7	Public Resources Adv Group	1,742.8
8	CSG Advisors Incorporated	1,618.1
9	Robert W Baird & Co Inc	1,511.5
10	Ponder & Co	1,422.1

### Issuers

1	Indiana Finance Authority	\$2,838.0
2	Wisconsin Public Finance Auth	2,741.9
3	Ohio	2,407.7
4	Illinois	2,150.7
5	Illinois Finance Authority	1,760.2
6	Wisconsin	1,596.8
7	Missouri Hgr Ed Loan	1,167.4
8	Iowa Finance Authority	1,014.7
9	Sales Tax Securitization Corp	1,004.0
10	Minnesota Housing Fin Agency	972.1

### Bond Counsel

1	Chapman and Cutler LLP	\$7,126.1
2	Kutak Rock LLP	6,681.5
3	Gilmore & Bell PC	4,775.7
4	Ice Miller	4,429.5
5	Quarles & Brady LLP	4,045.9
6	Dorsey & Whitney LLP	3,535.8
7	Squire Patton Boggs	3,211.1
8	Bricker & Eckler LLP	2,755.1
9	Miller Canfield	2,495.7
10	Katten Muchin Rosenman LLP	2,486.4

The Midwest region includes Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Mar 17	Illinois (State), GOs (nm/ref)	\$1,258.0	Morgan Stanley
Dec 9	Sales Tax Securitization Corp, (tax/te)	1,004.0	Loop Cap Mkts/Goldman Sachs
Aug 3	Michigan (State), (nm/ref)	854.2	BA Securities
Jul 15	Metropolitan Pier & Expo Auth, (ref)	811.2	Goldman Sachs/Citi
Mar 19	Missouri Hlth & Ed Facs Authority	796.1	RBC Capital Mkts/BA Securities
Dec 2	Illinois State Toll Highway Auth	700.0	Loop Capital Mkts/J P Morgan Sec
Apr 6	Iowa Tobacco Settlement Auth, (tax/te)	688.8	Jefferies LLC
Dec 8	Chicago City-Illinois, GOs	666.4	Loop Capital Mkts/Goldman Sachs
Jun 8	Indiana Finance Authority, (ref)	641.2	BA Securities/Citi
Jun 23	Michigan Strategic Fund, (tax)	603.2	Citi
Sep 21	Ohio State University	600.0	Barclays
Mar 3	Ohio (State), GOs (tax/te)	597.0	BA Securities
Jan 28	Chicago City BOE, GOs	557.5	J P Morgan Securities LLC
Sep 30	Indiana Finance Authority, (ref)	527.6	BA Securities
Apr 13	Missouri Hgr Ed Loan, (tax)	523.9	BA Securities
Nov 16	Greater Chi. Metro Wtr Rec Dt, GO (tax/te)(nm/ref)	500.0	J P Morgan Securities LLC
Apr 22	Illinois Finance Authority	493.3	Barclays/Goldman Sachs & Co
Feb 11	Missouri Hgr Ed Loan, (tax)	446.0	BA Securities
Oct 7	Omaha Public Power Dt	438.9	BA Securities/Wells Fargo & Co
Feb 25	Indianapolis Loc Pub Imp Bond Bank	424.3	BA Securities/UBS Fin Ser Inc
Jan 14	Columbus City-Ohio, GOs (tax/te)(nm/ref)	403.2	BA Securities
Sep 9	Grand Forks City-North Dakota	400.0	BA Securities/Barclays
Dec 9	North Dakota Public Fin Auth, GOs (tax)(cpt)	389.2	J P Morgan Securities LLC
Dec 7	Indiana Finance Authority, (amt/tax/te)	375.0	Morgan Stanley/J P Morgan
Oct 21	Univ of WI Hosp & Clinics Auth, (tax/te)(ref)	364.7	J P Morgan/UBS Fin Ser/Barclays

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Refinitiv (Jan. 18)

## ILLINOIS: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$14,512.4</b>	<b>505</b>	<b>\$14,092.4</b>	<b>540</b>	<b>+3.0%</b>
First Quarter .....	4,035.2	135	3,014.3	123	+33.9
Second Quarter .....	2,077.8	90	2,617.1	102	-20.6
Third Quarter .....	3,207.2	135	4,769.5	150	-32.8
Fourth Quarter .....	5,192.2	145	3,691.5	165	+40.7
Development .....	45.1	4	267.1	6	-83.1
Education .....	3,233.7	204	3,378.9	238	-4.3
Electric Power .....	7.8	1	2.6	1	+200.0
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	1,508.1	21	1,260.2	12	+19.7
Housing .....	585.1	16	451.9	12	+29.5
Public Facilities .....	1,409.8	77	552.1	97	+155.4
Transportation .....	964.8	5	2,948.8	16	-67.3
Utilities .....	636.5	18	802.4	18	-20.7
General Purpose .....	6,121.5	159	4,428.4	140	+38.2
Tax-Exempt .....	11,790.8	368	10,959.0	425	+7.6
Taxable .....	2,706.6	136	3,133.5	115	-13.6
Minimum-Tax .....	15.0	1	0.0	0	n.m.
New-Money .....	7,842.5	304	8,575.1	307	-8.5
Refunding .....	4,361.2	181	4,315.5	214	+1.1
Combined .....	2,308.7	20	1,201.9	19	+92.1
Negotiated .....	12,186.9	329	11,377.5	345	+7.1
Competitive .....	1,843.3	111	1,971.4	105	-6.5
Private Placements .....	482.3	65	743.6	90	-35.1
Revenue .....	8,269.9	428	6,837.5	469	+20.9
General Obligation .....	6,242.5	77	7,254.9	71	-14.0
Fixed Rate .....	13,874.8	490	13,363.0	526	+3.8
Variable Rate (Short Put) .....	373.8	7	200.5	5	+86.4
Variable Rate (Long/No Put) .....	92.5	3	513.5	7	-82.0
Zero Coupon .....	137.6	4	15.5	2	+787.7
Linked Rate .....	33.6	1	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	1,913.8	181	2,635.6	207	-27.4
Letter of Credit .....	50.0	1	15.2	1	+228.9
Standby Purch Agreements .....	146.0	2	136.7	1	+6.8
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	3.0	1	-100.0
State Governments .....	2,150.7	6	1,590.0	5	+35.3
State Agencies .....	4,263.2	49	4,186.9	29	+1.8
Counties & Parishes .....	846.1	10	412.1	17	+105.3
Cities & Towns .....	2,155.3	151	2,925.0	139	-26.3
District .....	3,690.0	272	3,300.4	324	+11.8
Local Authorities .....	1,094.2	11	1,287.5	16	-15.0
Colleges & Universities .....	312.9	6	390.7	10	-19.9
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	744.3	171	833.2	197	-10.7
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	225.0	1	-100.0

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 18)

## INDIANA: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$7,448.4</b>	<b>330</b>	<b>\$5,253.4</b>	<b>356</b>	<b>+41.8%</b>
First Quarter .....	1,265.3	51	873.1	40	+44.9
Second Quarter .....	2,100.7	93	1,009.2	72	+108.2
Third Quarter .....	1,420.0	64	1,832.4	98	-22.5
Fourth Quarter .....	2,662.5	122	1,538.8	146	+73.0
Development .....	257.3	30	427.9	26	-39.9
Education .....	2,170.4	159	2,710.5	188	-19.9
Electric Power .....	36.1	2	133.2	2	-72.9
Environmental Facilities .....	633.1	4	0.0	0	n.m.
Healthcare .....	676.9	16	177.8	7	+280.7
Housing .....	299.1	8	222.4	8	+34.5
Public Facilities .....	238.3	27	275.4	32	-13.5
Transportation .....	585.6	6	212.4	6	+175.7
Utilities .....	1,677.7	41	676.8	49	+147.9
General Purpose .....	874.0	37	417.2	38	+109.5
Tax-Exempt .....	6,285.4	294	3,927.4	305	+60.0
Taxable .....	707.0	33	1,280.1	49	-44.8
Minimum-Tax .....	456.0	3	46.0	2	+891.3
New-Money .....	5,061.8	245	3,325.6	272	+52.2
Refunding .....	2,099.7	69	1,494.8	75	+40.5
Combined .....	287.0	16	433.0	9	-33.7
Negotiated .....	6,157.1	184	3,511.2	139	+75.4
Competitive .....	1,212.1	132	1,370.3	179	-11.5
Private Placements .....	79.2	14	372.0	38	-78.7
Revenue .....	5,728.5	180	4,002.9	190	+43.1
General Obligation .....	1,719.9	150	1,250.5	166	+37.5
Fixed Rate .....	7,021.2	327	5,121.8	352	+37.1
Variable Rate (Short Put) .....	375.0	1	0.0	0	n.m.
Variable Rate (Long/No Put) .....	15.5	1	115.3	3	-86.6
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	36.8	1	16.5	1	+123.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	818.0	43	528.2	41	+54.9
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	8.8	1	0.0	0	n.m.
Guaranties .....	579.7	49	1,069.3	104	-45.8
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	3,129.1	31	710.5	20	+340.4
Counties & Parishes .....	168.8	21	210.7	16	-19.9
Cities & Towns .....	764.3	62	730.4	79	+4.6
District .....	1,117.2	100	1,501.8	127	-25.6
Local Authorities .....	2,158.7	110	1,387.7	104	+55.6
Colleges & Universities .....	101.4	5	712.3	10	-85.8
Direct Issuer .....	9.0	1	0.0	0	n.m.
Bank Qualified .....	443.5	113	559.0	140	-20.7
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 18)

## ILLINOIS: Top Five Rankings

### Senior Managers

Firm	Volume
1 J P Morgan Securities LLC	\$1,934.4
2 Morgan Stanley	1,803.9
3 Loop Capital Markets	1,706.3
4 Goldman Sachs & Co LLC	1,567.8
5 Robert W Baird & Co Inc	910.1

### Financial Advisors

Firm	Volume
1 Acacia Financial Group Inc	\$3,381.1
2 PFM Financial Advisors	1,774.1
3 Columbia Capital Mgmt	1,357.1
4 Swap Financial Group LLC	1,185.8
5 Speer Financial Inc	1,149.7

### Issuers

1 Illinois	\$2,150.7
2 Illinois Finance Authority	1,760.2
3 Sales Tax Securitization Corp	1,004.0
4 Metropolitan Pier & Expo Auth	811.3
5 Cook Co-Illinois	747.9

### Bond Counsel

1 Chapman and Cutler LLP	\$6,683.2
2 Katten Muchin Rosenman LLP	2,279.4
3 Hardwick Law Firm LLC	1,244.2
4 Sanchez Daniels & Hoffman	919.9
5 Nixon Peabody LLP	586.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## INDIANA: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities Inc	\$1,447.5
2 Stifel Nicolaus & Co Inc	1,317.5
3 Robert W Baird & Co Inc	770.7
4 J P Morgan Securities LLC	569.0
5 Raymond James	513.9

### Financial Advisors

Firm	Volume
1 Baker Tilly Municipal Adv	\$2,157.4
2 Crowe LLP	628.2
3 Agentis Capital	527.6
4 PFM Financial Advisors LLC	390.4
5 BRG Fund Management Services	370.9

### Issuers

1 Indiana Finance Authority	\$2,838.0
2 IND. Loc Pub Imp Bond Bank	554.5
3 Indiana Housing Finance Auth	267.2
4 Crown Point Multi Schl Bldg	247.0
5 MSD Was. Twp Sch Bldg Corp	148.0

### Bond Counsel

1 Ice Miller	\$3,848.3
2 Barnes & Thornburg LLP	1,767.8
3 Bose McKinney & Evans LLP	1,081.6
4 Taft Stettinius & Hollister LLP	188.5
5 Faegre Drinker Biddle & Reath	87.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## IOWA: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$5,234.3</b>	<b>389</b>	<b>\$3,970.8</b>	<b>418</b>	<b>+31.8%</b>
First Quarter .....	986.4	114	978.9	94	+0.8
Second Quarter .....	2,508.1	157	1,250.2	159	+100.6
Third Quarter .....	1,113.8	80	869.4	89	+28.1
Fourth Quarter .....	626.1	38	872.3	76	-28.2
Development .....	408.8	23	9.2	3	+4343.5
Education .....	1,645.0	155	1,912.8	154	-14.0
Electric Power .....	12.1	3	17.9	5	-32.4
Environmental Facilities .....	68.2	1	0.0	0	n.m.
Healthcare .....	646.6	15	30.4	3	+2027.0
Housing .....	259.8	5	162.7	6	+59.7
Public Facilities .....	33.4	4	63.6	9	-47.5
Transportation .....	36.4	6	53.3	14	-31.7
Utilities .....	233.0	33	441.4	45	-47.2
General Purpose .....	1,891.2	144	1,279.6	179	+47.8
Tax-Exempt .....	4,184.8	333	3,688.7	369	+13.4
Taxable .....	1,039.5	55	282.2	49	+268.4
Minimum-Tax .....	9.9	1	0.0	0	n.m.
New-Money .....	3,468.6	231	2,713.5	271	+27.8
Refunding .....	1,444.1	128	873.9	109	+65.2
Combined .....	321.6	30	383.5	38	-16.1
Negotiated .....	2,738.5	142	1,273.4	126	+115.1
Competitive .....	1,930.8	172	2,149.2	191	-10.2
Private Placements .....	564.9	75	548.2	101	+3.0
Revenue .....	3,331.4	146	1,603.0	125	+107.8
General Obligation .....	1,902.9	243	2,367.8	293	-19.6
Fixed Rate .....	4,215.3	378	3,872.1	405	+8.9
Variable Rate (Short Put) .....	643.4	7	98.8	13	+551.2
Variable Rate (Long/No Put) .....	101.6	3	0.0	0	n.m.
Zero Coupon .....	273.9	1	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	365.3	48	690.9	65	-47.1
Letter of Credit .....	0.0	0	15.0	1	-100.0
Standby Purch Agreements .....	0.0	0	20.0	1	-100.0
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	98.1	2	-100.0
State Agencies .....	2,294.2	26	548.3	10	+318.4
Counties & Parishes .....	183.9	31	261.1	35	-29.6
Cities & Towns .....	1,156.1	167	1,179.7	203	-2.0
District .....	1,008.1	128	1,384.5	124	-27.2
Local Authorities .....	84.3	5	98.6	10	-14.5
Colleges & Universities .....	502.2	30	396.1	33	+26.8
Direct Issuer .....	5.6	2	4.5	1	+24.4
Bank Qualified .....	918.1	201	823.4	201	+11.5
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 18)

## MICHIGAN: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$8,303.6</b>	<b>356</b>	<b>\$11,915.2</b>	<b>354</b>	<b>-30.3%</b>
First Quarter .....	1,438.3	75	1,122.4	74	+28.1
Second Quarter .....	3,514.1	161	5,239.2	140	-32.9
Third Quarter .....	2,635.1	75	3,135.7	79	-16.0
Fourth Quarter .....	716.2	45	2,417.9	61	-70.4
Development .....	23.9	6	17.0	2	+40.6
Education .....	3,515.0	176	6,060.9	200	-42.0
Electric Power .....	0.0	0	17.1	2	-100.0
Environmental Facilities .....	101.3	2	0.0	0	n.m.
Healthcare .....	295.3	9	236.3	8	+25.0
Housing .....	644.8	7	668.4	9	-3.5
Public Facilities .....	254.8	9	121.4	8	+109.9
Transportation .....	1,191.2	11	132.3	5	+800.4
Utilities .....	1,319.2	51	1,701.8	47	-22.5
General Purpose .....	958.1	85	2,960.1	73	-67.6
Tax-Exempt .....	5,190.8	252	6,877.3	265	-24.5
Taxable .....	2,889.6	101	5,037.9	89	-42.6
Minimum-Tax .....	223.2	3	0.0	0	n.m.
New-Money .....	4,941.2	193	7,134.8	223	-30.7
Refunding .....	2,103.4	142	3,882.2	112	-45.8
Combined .....	1,259.1	21	898.2	19	+40.2
Negotiated .....	6,690.9	180	9,481.1	181	-29.4
Competitive .....	1,208.1	138	1,837.1	140	-34.2
Private Placements .....	404.7	38	597.0	33	-32.2
Revenue .....	4,250.4	291	5,371.0	288	-20.9
General Obligation .....	4,053.2	65	6,544.2	66	-38.1
Fixed Rate .....	7,926.9	349	11,442.4	344	-30.7
Variable Rate (Short Put) .....	32.0	1	32.8	1	-2.4
Variable Rate (Long/No Put) .....	206.0	5	19.7	1	+945.7
Zero Coupon .....	0.0	0	196.7	2	-100.0
Linked Rate .....	138.8	1	223.6	6	-37.9
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	866.4	54	731.9	44	+18.4
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	545.4	43	1,520.0	92	-64.1
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	854.2	1	1,056.3	4	-19.1
State Agencies .....	2,128.1	22	2,880.3	29	-26.1
Counties & Parishes .....	424.5	34	550.2	31	-22.8
Cities & Towns .....	937.7	88	536.5	58	+74.8
District .....	2,907.4	168	4,011.6	185	-27.5
Local Authorities .....	762.6	34	1,630.3	35	-53.2
Colleges & Universities .....	273.9	8	1,239.7	11	-77.9
Direct Issuer .....	15.3	1	10.2	1	+50.0
Bank Qualified .....	350.7	96	402.5	104	-12.9
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 18)

## IOWA: Top Five Rankings

### Senior Managers

	Firm	Volume
1	Jefferies LLC	\$688.8
2	Piper Sandler & Co	523.8
3	Robert W Baird & Co Inc	494.3
4	RBC Capital Markets	437.1
5	BofA Securities Inc	334.2

### Financial Advisors

	Firm	Volume
1	PFM Financial Advisors LLC	\$1,648.3
2	Piper Sandler & Co	644.9
3	Baker Tilly Municipal Advisors	436.1
4	Prager & Co LLC	261.1
5	Speer Financial Inc	218.0

### Issuers

	Firm	Volume
1	Iowa Finance Authority	\$1,014.7
2	Iowa Tobacco Settlement Au	688.8
3	Iowa Student Loan Liquidity	340.0
4	Iowa State Board of Regents	326.0
5	Des Moines City-Iowa	199.3

### Bond Counsel

	Firm	Volume
1	Ahlers & Cooney PC	\$2,443.3
2	Dorsey & Whitney LLP	1,640.6
3	Orrick Herrington & Sutcliffe	344.4
4	Gilmore & Bell PC	103.7
5	Kutak Rock LLP	61.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## MICHIGAN: Top Five Rankings

### Senior Managers

	Firm	Volume
1	BofA Securities Inc	\$1,868.0
2	Stifel Nicolaus & Co Inc	1,353.8
3	Citi	974.3
4	Huntington Bancshares Inc	801.3
5	Robert W Baird & Co Inc	580.5

### Financial Advisors

	Firm	Volume
1	PFM Financial Advisors LLC	\$3,803.9
2	Robert W Baird & Co Inc	933.0
3	Baker Tilly Municipal Advisors	682.4
4	CSG Advisors Incorporated	609.7
5	Hilltop Securities	318.5

### Issuers

	Firm	Volume
1	Michigan	\$854.2
2	Michigan Strategic Fund	711.9
3	Michigan St Hsg Dev Au	644.8
4	Michigan Finance Authority	488.4
5	Michigan State Building Auth	206.3

### Bond Counsel

	Firm	Volume
1	Miller Canfield	\$2,381.6
2	Dykema Gossett PLLC	1,987.9
3	Thrun Law Firm PC	1,935.3
4	Dickinson Wright PLLC	1,158.9
5	Clark Hill Thorp Reed	159.1

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## MINNESOTA: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$6,747.8</b>	<b>491</b>	<b>\$7,816.6</b>	<b>518</b>	<b>-13.7%</b>
First Quarter .....	908.7	81	2,146.5	94	-57.7
Second Quarter .....	2,052.2	143	922.3	118	+122.5
Third Quarter .....	2,269.2	139	2,540.4	107	-10.7
Fourth Quarter .....	1,517.7	128	2,207.4	199	-31.2
Development .....	25.3	7	103.5	13	-75.6
Education .....	2,024.8	145	3,007.6	167	-32.7
Electric Power .....	101.1	8	3.3	2	+2963.6
Environmental Facilities .....	62.5	5	27.6	3	+126.4
Healthcare .....	536.2	14	190.3	11	+181.8
Housing .....	1,069.3	30	1,135.3	32	-5.8
Public Facilities .....	58.3	13	109.0	7	-46.5
Transportation .....	793.5	28	615.8	25	+28.9
Utilities .....	307.2	47	339.7	52	-9.6
General Purpose .....	1,769.7	194	2,284.7	206	-22.5
Tax-Exempt .....	5,670.8	428	6,189.8	445	-8.4
Taxable .....	978.2	57	1,494.8	67	-34.6
Minimum-Tax .....	98.9	6	132.0	6	-25.1
New-Money .....	5,073.5	327	4,954.8	312	+2.4
Refunding .....	1,076.6	134	1,907.3	181	-43.6
Combined .....	597.8	30	954.6	25	-37.4
Negotiated .....	2,363.9	145	2,114.5	154	+11.8
Competitive .....	3,918.9	326	5,514.2	330	-28.9
Private Placements .....	465.0	20	187.9	34	+147.5
Revenue .....	2,306.2	109	1,673.8	81	-27.7
General Obligation .....	4,441.6	382	6,142.8	437	n.m.
Fixed Rate .....	6,677.7	487	7,530.1	504	-11.3
Variable Rate (Short Put) .....	0.0	0	119.6	3	-100.0
Variable Rate (Long/No Put) .....	38.6	3	109.1	7	-64.6
Zero Coupon .....	31.5	1	57.9	4	-45.6
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	32.9	5	39.5	5	-59.9
Letter of Credit .....	0.0	0	69.8	5	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	-26.6
Insured Mortgages .....	32.9	5	39.5	5	+3.6
Guaranties .....	992.9	91	2,476.2	127	-37.0
State Governments .....	928.7	4	1,264.9	6	-26.6
State Agencies .....	1,118	25	1078.8	19	+3.6
Counties & Parishes .....	400.8	38	636.6	43	-37.0
Cities & Towns .....	1,628.5	261	1,384.8	257	+17.6
District .....	1,607.8	126	2,766.4	159	-41.9
Local Authorities .....	862.5	33	569.2	32	+51.5
Colleges & Universities .....	201.7	4	116.0	2	+73.9
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	1,007.4	266	1,043.9	266	-3.5
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	15.0	1	-100.0

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 18)

## MISSOURI: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$6,749.4</b>	<b>358</b>	<b>\$7,069.3</b>	<b>377</b>	<b>-4.5%</b>
First Quarter .....	2,158.9	93	1,352.0	75	+59.7
Second Quarter .....	2,144.0	106	1,212.8	79	+76.8
Third Quarter .....	902.7	57	2,539.1	108	-64.4
Fourth Quarter .....	1,543.8	102	1,965.5	115	-21.5
Development .....	511.2	17	324.2	9	+57.7
Education .....	3,024.9	171	2,962.9	215	+2.1
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	174.9	2	-100.0
Healthcare .....	1,158.2	16	580.3	9	+99.6
Housing .....	308.8	8	383.4	8	-19.5
Public Facilities .....	288.2	28	492.3	29	-41.5
Transportation .....	89.5	3	884.6	15	-89.9
Utilities .....	552.4	45	417.2	31	+32.4
General Purpose .....	816.3	70	849.7	59	-3.9
Tax-Exempt .....	4,679.9	319	4,749.4	337	-1.5
Taxable .....	2,069.5	39	1,803.2	38	+14.8
Minimum-Tax .....	0.0	0	516.7	2	-100.0
New-Money .....	4,961.7	183	4,112.9	166	+20.6
Refunding .....	1,370.2	148	1,854.1	181	-26.1
Combined .....	417.5	27	1,102.3	30	-62.1
Negotiated .....	4,831.6	258	5,032.6	272	-4.0
Competitive .....	1,225.5	64	1,404.0	64	-12.7
Private Placements .....	692.4	36	632.7	41	+9.4
Revenue .....	4,722.6	191	4,784.6	169	-1.3
General Obligation .....	2,026.8	167	2,284.7	208	-11.3
Fixed Rate .....	5,532.1	353	7,037.3	375	-21.4
Variable Rate (Short Put) .....	20.4	1	0.0	0	n.m.
Variable Rate (Long/No Put) .....	487.0	2	32.0	2	+1421.9
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	709.9	2	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	101.5	15	548.4	24	-81.5
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	75.0	1	213.9	4	-64.9
Guaranties .....	192.0	25	793.9	88	-75.8
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	2,866.2	40	1,944.5	28	+47.4
Counties & Parishes .....	241.7	19	413.2	21	-41.5
Cities & Towns .....	1,004.8	77	959.6	78	+4.7
District .....	2,025.9	200	2,177.0	228	-6.9
Local Authorities .....	520.5	19	890.3	15	-41.5
Colleges & Universities .....	90.3	3	662.9	6	-86.4
Direct Issuer .....	0.0	0	21.8	1	-100.0
Bank Qualified .....	769.2	190	844.2	208	-8.9
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 18)

## MINNESOTA: Top Five Rankings

### Senior Managers

	Firm	Volume
1	Robert W Baird & Co Inc	\$1,261.2
2	RBC Capital Markets	1,154.0
3	BofA Securities Inc	764.2
4	J P Morgan Securities LLC	684.7
5	Piper Sandler & Co	552.7

### Financial Advisors

	Firm	Volume
1	Baker Tilly Municipal Advisors	\$1,260.4
2	Ehlers & Associates	1,232.4
3	CSG Advisors Incorporated	895.1
4	Public Resources Advisory Grp	876.2
5	PFM Financial Advisors LLC	532.3

### Issuers

	Firm	Volume
1	Minnesota Housing Fin Agency	\$972.1
2	Minnesota	928.7
3	Metropolitan Council	463.6
4	Minneapolis City-Minnesota	313.7
5	University of Minnesota Regents	160.4

### Bond Counsel

	Firm	Volume
1	Kutak Rock LLP	\$2,001.7
2	Kennedy & Graven	1,924.7
3	Dorsey & Whitney LLP	1,218.7
4	Taft Stettinius & Hollister	498.8
5	Fryberger Buchanan Smith	344.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## MISSOURI: Top Five Rankings

### Senior Managers

	Firm	Volume
1	BofA Securities Inc	\$1,628.8
2	Stifel Nicolaus & Co Inc	1,387.9
3	RBC Capital Markets	529.1
4	Morgan Stanley	389.6
5	LJ Hart & Company	384.8

### Financial Advisors

	Firm	Volume
1	Columbia Capital Mgmt	\$1,249.9
2	S L Capital Strategies LLC	1,167.4
3	Piper Sandler & Co	273.5
4	PFM Financial Advisors LLC	257.6
5	Hilltop Securities	226.0

### Issuers

	Firm	Volume
1	Missouri Hgr Ed Loan	\$1,167.4
2	Missouri Hlth & Ed Facs Au	910.0
3	Kansas City-Missouri	424.0
4	Missouri Housing Dev Comm	226.5
5	Missouri Development Fin Brd	152.9

### Bond Counsel

	Firm	Volume
1	Gilmore & Bell PC	\$3,515.1
2	Kutak Rock LLP	1,258.8
3	Lathrop & Gage	254.0
4	Thompson Coburn LLP	223.9
5	Hardwick Law Firm LLC	207.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## NEBRASKA: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$3,343.3</b>	<b>442</b>	<b>\$4,044.6</b>	<b>509</b>	<b>-17.3%</b>
First Quarter .....	863.6	134	583.8	94	+47.9
Second Quarter .....	813.7	125	1,150.0	136	-29.2
Third Quarter .....	689.7	98	1,150.3	142	-40.0
Fourth Quarter .....	976.2	85	1,160.5	137	-15.9
Development .....	23.0	5	0.0	0	n.m.
Education .....	1,173.6	76	1,515.5	111	-22.6
Electric Power .....	813.2	18	460.4	21	+76.6
Environmental Facilities .....	5.1	2	0.0	0	n.m.
Healthcare .....	8.3	3	237.4	10	-96.5
Housing .....	263.9	7	210.1	3	+25.6
Public Facilities .....	29.1	26	125.3	47	-76.8
Transportation .....	207.5	52	132.7	51	+56.4
Utilities .....	334.7	143	737.1	175	-54.6
General Purpose .....	484.8	110	626.1	91	-22.6
Tax-Exempt .....	3,026.7	414	2,723.7	473	+11.1
Taxable .....	231.4	25	1,307.7	34	-82.3
Minimum-Tax .....	85.1	3	13.2	2	+544.7
New-Money .....	2,269.6	190	1,532.1	183	+48.1
Refunding .....	845.8	225	2,173.5	292	-61.1
Combined .....	227.9	27	339.1	34	-32.8
Negotiated .....	2,839.8	424	3,469.3	485	-18.1
Competitive .....	438.3	10	528.2	9	-17.0
Private Placements .....	65.1	8	47.1	15	+38.2
Revenue .....	1,768.1	88	1,572.5	93	+12.4
General Obligation .....	1,575.1	354	2,472.1	416	-36.3
Fixed Rate .....	3,303.3	440	3,881.0	505	-14.9
Variable Rate (Short Put) .....	40.0	2	11.2	2	+257.1
Variable Rate (Long/No Put) .....	0.0	0	152.3	2	-100.0
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	19.3	3	125.3	7	-84.6
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	20.0	1	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	8.7	1	8.2	1	+6.1
State Agencies .....	253.9	6	210.1	3	+20.8
Counties & Parishes .....	238.5	35	227.1	52	+5.0
Cities & Towns .....	601.5	185	1,124.1	158	-46.5
District .....	1,711.9	191	1,941.8	265	-11.8
Local Authorities .....	170.3	21	486.8	26	-65.0
Colleges & Universities .....	358.5	3	46.4	4	+672.6
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	737.6	343	991.7	399	-25.6
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 18)

## NORTH DAKOTA: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$1,964.9</b>	<b>84</b>	<b>\$1,382.0</b>	<b>79</b>	<b>+42.2%</b>
First Quarter .....	178.8	26	176.3	9	+1.4
Second Quarter .....	565.0	25	251.7	15	+124.5
Third Quarter .....	658.3	18	186.0	27	+253.9
Fourth Quarter .....	562.8	15	768.0	28	-26.7
Development .....	389.2	1	0.0	0	n.m.
Education .....	330.5	19	203.4	18	+62.5
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	120.3	2	72.3	1	+66.4
Healthcare .....	400.0	1	286.1	6	+39.8
Housing .....	261.3	3	242.2	4	+7.9
Public Facilities .....	27.9	11	122.5	7	-77.2
Transportation .....	2.2	1	57.7	5	-96.2
Utilities .....	197.8	12	67.4	17	+193.5
General Purpose .....	235.7	34	330.4	21	-28.7
Tax-Exempt .....	1,365.3	70	1,150.4	69	+18.7
Taxable .....	463.0	11	231.6	10	+99.9
Minimum-Tax .....	136.6	3	0.0	0	n.m.
New-Money .....	1,467.8	24	791.9	36	+85.4
Refunding .....	496.0	59	503.3	41	-1.5
Combined .....	1.2	1	86.8	2	-98.6
Negotiated .....	1,253.2	43	775.2	31	+61.7
Competitive .....	710.2	40	488.3	44	+45.4
Private Placements .....	1.5	1	118.5	4	-98.7
Revenue .....	1,188.0	22	679.7	30	+74.8
General Obligation .....	776.9	62	702.3	49	+10.6
Fixed Rate .....	1,963.4	83	1,382.0	79	+42.1
Variable Rate (Short Put) .....	0.0	0	0.0	0	n.m.
Variable Rate (Long/No Put) .....	0.0	0	0.0	0	n.m.
Zero Coupon .....	1.5	1	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	334.1	5	95.4	9	+250.2
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	164.0	14	96.2	12	+70.5
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	660.1	6	330.8	5	+99.5
Counties & Parishes .....	122.0	4	406.8	11	-70.0
Cities & Towns .....	640.4	35	396.2	30	+61.6
District .....	385.2	35	248.3	33	+55.1
Local Authorities .....	6.0	2	0.0	0	n.m.
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	151.3	2	0.0	0	n.m.
Bank Qualified .....	96.2	38	92.6	36	+3.9
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 18)

## NEBRASKA: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities Inc	\$754.7
2 D A Davidson & Co	731.4
3 Piper Sandler & Co	415.3
4 J P Morgan Securities LLC	349.5
5 Wells Fargo & Co	270.3

### Financial Advisors

Firm	Volume
1 Barclays	\$438.9
2 Janney Montgomery Scott LLC	355.9
3 Piper Sandler & Co	311.1
4 Ramirez & Co Inc	264.8
5 PFM Financial Advisors LLC	197.3

### Issuers

1 Omaha Public Power Dt	\$438.9
2 Univ of Nebraska Facs Corp	355.9
3 Nebraska Public Power Dt	264.8
4 Nebraska Invest Fin Auth	240.9
5 Douglas Co	140.0

### Bond Counsel

1 Kutak Rock LLP	\$1,283.3
2 Gilmore & Bell PC	1,016.8
3 Baird Holm LLP	529.3
4 Norton Rose Fulbright	264.8
5 Rembolt Ludtke Parker Milligan	81.2

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## NORTH DAKOTA: Top Five Rankings

### Senior Managers

Firm	Volume
1 J P Morgan Securities LLC	\$391.3
2 BofA Securities Inc	337.3
3 Colliers Securities	313.9
4 RBC Capital Markets	261.3
5 Stifel Nicolaus & Co Inc	151.3

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors LLC	\$621.8
2 Ponder & Co	400.0
3 Caine Mitter & Associates Inc	261.3
4 Baker Tilly Municipal Advisors	48.5
5 AMKO Advisors	24.3

### Issuers

1 Grand Forks City-North Dakota	\$411.2
2 North Dakota Public Fin Auth	391.3
3 North Dakota Hsg Fin Agcy	261.3
4 Cass Co Jt Water Resource Dt	180.0
5 Univ of North Dakota Foundation	151.3

### Bond Counsel

1 Kutak Rock LLP	\$652.6
2 Dorsey & Whitney LLP	503.0
3 Arntson Stewart Wegner PC	369.6
4 Ohnstad Twitchell PC	317.9
5 Ballard Spahr LLP	120.3

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## OHIO: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$11,190.6</b>	<b>381</b>	<b>\$18,099.2</b>	<b>418</b>	<b>-38.2%</b>
First Quarter .....	3,149.9	102	9,391.4	86	-66.5
Second Quarter .....	2,313.1	90	3,250.8	83	-28.8
Third Quarter .....	2,787.5	99	3,126.0	126	-10.8
Fourth Quarter .....	2,940.0	90	2,330.9	123	+26.1
Development .....	460.0	26	1,133.5	29	-59.4
Education .....	4,023.7	158	4,352.2	190	-7.5
Electric Power .....	509.8	4	252.0	7	+102.3
Environmental Facilities .....	475.0	3	250.0	1	+90.0
Healthcare .....	1,939.4	37	2,114.3	27	-8.3
Housing .....	717.1	28	678.3	31	+5.7
Public Facilities .....	518.8	19	716.5	23	-27.6
Transportation .....	496.4	22	639.7	10	-22.4
Utilities .....	386.6	8	1,184.2	14	-67.4
General Purpose .....	1,663.8	76	6,778.4	86	-75.5
Tax-Exempt .....	9,282.2	290	12,770.4	268	-27.3
Taxable .....	1,908.4	91	5,089.2	147	-62.5
Minimum-Tax .....	0.0	0	239.6	3	-100.0
New-Money .....	6,809.3	205	5,650.2	196	+20.5
Refunding .....	2,771.6	139	11,208.5	187	-75.3
Combined .....	1,609.7	37	1,240.4	35	+29.8
Negotiated .....	9,875.7	281	16,614.9	330	-40.6
Competitive .....	612.2	30	507.5	33	+20.6
Private Placements .....	702.7	70	976.8	55	-28.1
Revenue .....	7,139.1	190	13,816.1	183	-48.3
General Obligation .....	4,051.4	191	4,283.1	235	-5.4
Fixed Rate .....	10,634.9	347	17,399.8	363	-38.9
Variable Rate (Short Put) .....	317.6	7	80.4	3	+295.0
Variable Rate (Long/No Put) .....	169.3	8	140.8	10	+20.2
Zero Coupon .....	44.8	17	457.7	40	-90.2
Linked Rate .....	24.0	2	20.5	2	+17.1
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	1,050.0	41	776.8	52	+35.2
Letter of Credit .....	50.0	1	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	41.3	6	330.0	33	-87.5
State Governments .....	2,413.8	31	1,448.2	21	+66.7
State Agencies .....	1,427.1	29	2,825.0	32	-49.5
Counties & Parishes .....	1,049.6	38	1,479.2	36	-29.0
Cities & Towns .....	1,473.0	71	1,650.9	92	-10.8
District .....	2,239.8	130	2,698.8	169	-17.0
Local Authorities .....	1,596.8	69	6,566.5	56	-75.7
Colleges & Universities .....	990.5	13	1,050.6	10	-5.7
Direct Issuer .....	0.0	0	380.0	2	-100.0
Bank Qualified .....	327.4	54	391.3	67	-16.3
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 18)

## SOUTH DAKOTA: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$1,284.1</b>	<b>46</b>	<b>\$945.1</b>	<b>66</b>	<b>+35.9%</b>
First Quarter .....	167.3	10	116.9	7	+43.1
Second Quarter .....	334.7	14	129.4	14	+158.7
Third Quarter .....	403.7	13	311.8	17	+29.5
Fourth Quarter .....	378.5	9	386.9	28	-2.2
Development .....	0.0	0	0.0	0	n.m.
Education .....	469.4	29	131.5	26	+257.0
Electric Power .....	0.0	0	9.6	2	-100.0
Environmental Facilities .....	45.0	2	0.0	0	n.m.
Healthcare .....	264.1	2	200.2	5	+31.9
Housing .....	238.3	3	284.1	7	-16.1
Public Facilities .....	0.0	0	16.1	4	-100.0
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	15.2	2	18.8	6	-19.1
General Purpose .....	252.2	8	285.0	16	-11.5
Tax-Exempt .....	628.4	36	779.6	58	-19.4
Taxable .....	655.7	10	165.6	8	+296.0
Minimum-Tax .....	0.0	0	0.0	0	-19.4
New-Money .....	936.8	29	507.5	26	+84.6
Refunding .....	347.3	17	437.6	40	-20.6
Combined .....	0.0	0	0.0	0	n.m.
Negotiated .....	1,284.1	46	902.8	65	+42.2
Competitive .....	0.0	0	42.3	1	-100.0
Private Placements .....	0.0	0	0.0	0	n.m.
Revenue .....	824.8	17	817.9	36	+0.8
General Obligation .....	459.3	29	127.2	30	+261.1
Fixed Rate .....	1,239.1	44	831.3	62	+49.1
Variable Rate (Short Put) .....	45.0	2	80.8	3	-44.3
Variable Rate (Long/No Put) .....	0.0	0	33.0	1	-100.0
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	97.2	4	6.5	1	+1395.4
Letter of Credit .....	22.5	1	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	66.0	2	-100.0
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	11.0	1	24.6	3	-55.3
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	601.8	8	516.5	10	+16.5
Counties & Parishes .....	154.9	4	27.1	3	+471.6
Cities & Towns .....	133.4	6	152.7	25	-12.6
District .....	394.1	28	181.5	26	+117.1
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	0.0	0	38.3	1	-100.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	29.1	1	-100.0
Bank Qualified .....	80.3	21	114.9	35	-30.1
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 18)

## OHIO: Top Five Rankings

### Senior Managers

Firm	Volume
1 BofA Securities Inc	\$1,756.5
2 RBC Capital Markets	1,250.1
3 Citi	1,170.1
4 Stifel Nicolaus & Co Inc	1,121.6
5 Barclays	880.4

### Financial Advisors

Firm	Volume
1 PFM Financial Advisors LLC	\$1,919.3
2 Acacia Financial Group Inc	939.4
3 Baker Tilly Municipal Advisors	840.2
4 Swap Financial Group LLC	600.0
5 Ramirez & Co Inc	509.8

### Issuers

1 Ohio	\$2,407.7
2 Ohio State University	600.0
3 Ohio Water Development Auth	525.0
4 American Municipal Power Inc	509.8
5 Ohio Housing Finance Agency	433.1

### Bond Counsel

1 Squire Patton Boggs LLC	\$3,207.0
2 Bricker & Eckler LLP	2,755.1
3 Dinsmore & Shohl LLP	2,405.3
4 Calfee Halter & Griswold LLP	921.3
5 Frost Brown Todd LLC	468.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## SOUTH DAKOTA: Top Five Rankings

### Senior Managers

Firm	Volume
1 D A Davidson & Co	\$264.2
2 KeyBanc Capital Markets	249.8
3 Robert W Baird & Co Inc	204.6
4 Colliers Securities	145.4
5 Wells Fargo & Co	139.3

### Financial Advisors

Firm	Volume
1 Caine Mitter & Associates Inc	\$238.3
2 Colliers Securities	156.6
3 Project Finance Advisory Ltd	82.5

### Issuers

1 So Dakota Hlth & Ed Fac Au	\$264.1
2 South Dakota Housing Dev Auth	238.3
3 Lincoln Co (Sioux Falls) SD #49-5	169.1
4 Rapid City-South Dakota	110.4
5 Lincoln Co-South Dakota	82.5

### Bond Counsel

1 Meierhenry Sargent LLP	\$444.4
2 Kutak Rock LLP	273.6
3 Chapman and Cutler LLP	249.8
4 Dorsey & Whitney LLP	162.8
5 Ballard Spahr LLP	82.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## WISCONSIN: Bond Sales

	2021		2020		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$10,737.4</b>	<b>650</b>	<b>\$9,138.8</b>	<b>573</b>	<b>+17.5%</b>
First Quarter .....	2,582.2	191	1,581.3	86	+63.3
Second Quarter .....	2,187.8	164	3,026.5	193	-27.7
Third Quarter .....	2,570.0	149	2,435.8	161	+5.5
Fourth Quarter .....	3,397.5	146	2,095.2	133	+62.2
Development .....	162.2	12	25.2	11	+543.7
Education .....	2,453.7	213	1,894.8	189	+29.5
Electric Power .....	28.0	3	2.7	1	+937.0
Environmental Facilities .....	141.6	2	0.0	0	n.m.
Healthcare .....	2,481.6	44	1,836.0	31	+35.2
Housing .....	468.1	10	228.0	7	+105.3
Public Facilities .....	144.4	8	514.6	7	-71.9
Transportation .....	556.9	12	391.7	14	+42.2
Utilities .....	614.9	59	292.7	47	+110.1
General Purpose .....	3,686.0	287	3,953.1	266	-6.8
Tax-Exempt .....	7,773.3	510	6,770.3	445	+14.8
Taxable .....	2,482.8	137	2,368.5	128	+4.8
Minimum-Tax .....	481.3	3	0.0	0	n.m.
New-Money .....	7,398.2	457	4,980.1	375	+48.6
Refunding .....	3,031.9	180	3,524.7	175	-14.0
Combined .....	307.3	13	633.9	23	-51.5
Negotiated .....	6,994.3	278	5,533.8	217	+26.4
Competitive .....	3,165.3	329	2,650.2	280	+19.4
Private Placements .....	577.9	43	954.8	76	-39.5
Revenue .....	5,717.9	183	4,397.7	123	+30.0
General Obligation .....	5,019.6	467	4,741.1	450	+5.9
Fixed Rate .....	10,358.8	641	8,270.7	563	+25.2
Variable Rate (Short Put) .....	203.0	3	132.5	3	+53.2
Variable Rate (Long/No Put) .....	167.4	5	195.4	4	-14.3
Zero Coupon .....	8.3	1	465.1	2	-98.2
Linked Rate .....	0.0	0	75.0	1	-100.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	591.0	66	959.5	36	-38.4
Letter of Credit .....	150.2	1	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	1,596.8	9	2,318.6	10	-31.1
State Agencies .....	4,454.2	122	2,686.2	78	+65.8
Counties & Parishes .....	699.8	46	407.4	44	+71.8
Cities & Towns .....	1,917.8	305	1,786.8	285	+7.3
District .....	1,631.1	161	1,924.5	154	-15.2
Local Authorities .....	398.5	4	5.3	1	+7418.9
Colleges & Universities .....	13.0	2	10.0	1	+30.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	26.2	1	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	942.6	243	982.2	245	-38.4
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 18)

## WISCONSIN: Top Five Rankings

### Senior Managers

Firm	Volume
1 Robert W Baird & Co Inc	\$1,744.1
2 BofA Securities Inc	891.8
3 Morgan Stanley	792.1
4 J P Morgan Securities LLC	627.9
5 Piper Sandler & Co	590.0

### Financial Advisors

Firm	Volume
1 Ehlers & Associates	\$1,115.7
2 PFM Financial Advisors LLC	850.2
3 Baker Tilly Municipal Adv	612.0
4 PMA Securities Inc	575.5
5 Kaufman Hall & Associates	552.2

### Issuers

1 Wisconsin Public Finance Au	\$2,741.9
2 Wisconsin	1,596.8
3 Wisconsin Hlth & Ed Fac Au	780.6
4 Wisconsin Hsg & Econ Dev Au	542.9
5 Univ of WI Hosp & Clinics Au	364.7

### Bond Counsel

1 Quarles & Brady LLP	\$4,045.9
2 Foley & Lardner LLP	1,777.4
3 Orrick Herrington & Sutcliffe	735.1
4 Kutak Rock LLP	725.1
5 Robinson Bradshaw & Hinson	414.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 18)

## PREPA Mediation Requested

BY ROBERT SLAVIN

Bondholders of the Puerto Rico Electric Power Authority are seeking court-ordered mediation and tight deadlines for action on the authority's debt restructuring.

The Ad Hoc Group of PREPA Bondholders filed a motion for these things and another motion for expedited consideration of their motion Friday afternoon in the U.S. District Court for Puerto Rico, which is handling the PREPA bankruptcy.

The Puerto Rico Oversight Board reached a Restructuring Support Agreement with the Ad Hoc Group nearly three years ago that specifies the general terms of a bond restructuring. However, the board has repeatedly asked the court for delays in advancing the deal toward a Plan of Adjustment, which the court has granted.

In Friday's motion the bondholders asked for a mediator, saying "the primary issue to be mediated is discrete — Plan B, an alternative path forward on the RSA if the required legislation is not passed, an issue that has been in the Oversight Board's hands for months."

"It should be possible for the limited number of mediation parties to work through the details of a Plan B proposal in a matter of weeks with appropriate oversight and direction from a skilled mediator," they said. Subsequently, the mediator can work with all creditors to create a Plan of Adjustment.

The deal would require local legislative approval of certain legislation — to establish the securitization structure of the proposed new bonds, the transition charges needed

to support the prospective debt service, and certain protections against the diminution of transition charge revenues caused by reduced demand for energy provided by PREPA. In recent weeks, there has been increasing signs the legislature would not approve them because many legislators think the deal is too generous to bondholders.

Board member Justin Peterson said he saw the request for mediation. "I think that's a very good thing. Mediation is how we got the GO deal done ... I think it will be critical to getting the PREPA deal done."

He said he was speaking for himself and not the board. "I think this board wants to finish the job of restructuring," Peterson said.

The bondholders suggested that Judge Laura Taylor Swain bring back Barbara Houser, who served as the central government bond deal mediator, to become the PREPA mediator. Swain dismissed Houser and her team in January after they told her their job was done.

The bondholders also said board Executive Director Natalie Jaresko's intention to leave her position on April 1 makes it more important to get to work immediately, as it will take time for her replacement to get up to speed in the bond negotiations. They asked Swain to consider their requests on an expedited basis.

The bondholders asked Swain to impose an April 15 deadline to file a proposed PREPA Plan of Adjustment, a June 15 deadline for the judge to consider the disclosure statement, an Oct. 15 deadline for the court to confirm the plan, and a Nov. 30 deadline for enactment of the plan. □

## Oregon Lawmakers Prioritize Rural Infrastructure and Climate Projects

BY KEELEY WEBSTER

Oregon lawmakers plan to spend \$100 million for infrastructure in the state's rural areas, money available thanks to a nearly \$1 billion budget surplus.

Majority Democrats handed \$100 million to Republicans to spend as they please in an attempt to counteract some of the acrimony that has existed between the parties in recent years.

"It's a good day when Republicans and Democrats can come together for the good of all Oregonians," Senate Republican Leader Tim Knopp, R-Bend, said. "This money will help move forward important public projects throughout Oregon."

Republicans' priorities comprise infrastructure projects in rural areas, that will include repairs to roads, bridges and sewer systems.

"As our infrastructure ages, small towns are looking at big price tags to replace or repair water and sewer systems, bridges and public buildings," Rep. David Gomberg, D-Otis said. "Now with the state's help and federal dollars on the way, we can bring lasting change to rural communities across our state."

Lawmakers have until March 7 to agree on a spending plan for a \$789 million revenue windfall revealed in the February forecast by the state's Office of Economic Analysis for

the 2021-23 biennium. The forecast showed personal and corporate income taxes, lottery sales and other sources are all outpacing projections from its December forecast.

Oregon Gov. Kate Brown, a Democrat, who will be termed out this year, called the availability of the surplus "a pivotal moment" for the state when the forecast was announced.

The excess revenues are in addition to \$179 million of unspent money from the last budget carried over to this session, for a total of \$968 million of unanticipated funds.

Lawmakers have just a 35-day session that began Feb. 1 to make changes to the state's \$25.5 billion general fund budget approved for the 2021-23 biennium last year.

Priorities identified by the Democratic leadership are behavioral health, public safety, homelessness, energy efficiency and education.

Another \$100 million will go for climate resilience projects, such as energy efficiency improvements, solar energy and drought relief. Sewer upgrades, wastewater and drinking water treatment are included in the mix.

Some of that funding will also help reduce transportation emission by building charging networks for trucks and include incentives for Oregonians to purchase electric vehicles. It also earmarks money for upgrades to the aging fuel storage systems that are vulnerable to earthquakes. □