



Washington Public Ports Association Underwriting Process

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Overview of Public Finance Services

Piper Jaffray is Well Capitalized and Conservatively Managed

- Theoretical legal underwriting capacity of approximately \$2.63 billion
- No long-term debt
- Leading finance experience
- Piper Jaffray is the most active underwriter of sole-managed, negotiated long-term transactions nationwide
- Piper Jaffray is a leader in healthcare finance

Public Finance is highly visible within Piper Jaffray

- In 2015, net revenues from Piper Jaffray's municipal securities operations accounted for approximately 30% of the firm's global revenues vs. 1% for a typical bulge bracket firm
- Head of Public Finance Services, Frank Fairman, reports directly to CEO
- Andrew Duff, CEO, began his career as a Piper Jaffray municipal bond salesman

The Public Finance Services Group continues to expand

- Purchased Seattle-Northwest Securities in 2013
- Purchased BMO Capital Markets GKST in October 2015
- Expanded our sales and distribution capabilities-- one of the nation's largest municipal sales forces
- Increased public finance investment banking staff by more than 50% since 2006
- Growing healthcare finance team
- More than doubled the number of office locations



Bond Issuance Participants

Issuer – Port which needs to borrow money

Bond Counsel – prepares the bond resolution and other legal documents and provides a legal opinion that the bonds are legally issued and comply with tax laws

Financial Advisor – assists with planning and pricing services

Underwriter - provides financial planning services, engaged in development of offering document (“official statement”). Uses capital to buy the bonds for resale to investors

Underwriter’s Counsel – used by Underwriter to provide legal and due diligence guidance

Rating Agency – provides independent assessment of issuer’s credit

Bond Insurer - allows issuers to sell bonds with their credit rating in return for an upfront premium (if available)

Paying/Fiscal Agent – processes debt service payments to investors on behalf of issuer

Escrow Agent – holds bond proceeds until bonds can be called/refunded

Verification Agent – confirms escrow sufficiency calculations in a bond refunding

Investors – potentially any entity with a Federal income tax liability

Bond Financing Process

- Initial discussions and plan of finance development
 - Selecting which structure will ultimately benefit the district the most and accomplish its goals
 - Selecting professionals with strong history and track record in port district finance
- Development of a “Parameters Resolution” or Board Resolution to be approved by the Board of Commissioners to allow the management team of the District to execute the financing
- Formulation of a rating strategy, and helping the District tell its “story” to credit rating agencies to achieve best possible ratings
- Documentation of the transaction and formulation of an Official Statement
- Marketing the transaction to the broadest group of potential buyers
- Price the bonds to establish interest rates
- Finalizing official statement and legal documents to reflect pricing details
- Close the issue and transfer funds to the issuer

Pre-Pricing Process

- Underwriter coordinates with sales people
 - Preliminary Official Statement is released about a week prior to pricing
 - Internal memorandum or phone call with sales people describes the issue using bullets from the POS
- Pre-marketing process
 - Sales people distribute Preliminary Official Statement to specific buyers and communicate through Bloomberg and phone
 - Investors may call issuer, Financial Advisor or banker with questions – be careful of selective disclosure
 - Banker and analytical team update numbers frequently to make sure we are meeting financing objectives
 - Underwriter is monitoring markets – treasuries, Municipal Market Data (MMD), economic releases
- Underwriting desk coordinates price thoughts with financing team
 - Investor feedback from salespeople
 - Structuring goals (premium bonds?)
- Underwriting team coordinates information for pre-pricing packet
 - comparable transactions
 - market data
 - economic information
 - updated yields/spreads
- Pre-pricing call with financing team the day prior to pricing
 - Underwriter evaluates market conditions
 - Discuss expected interest rates for the bonds
 - Verbal authorization from the issuer to enter the market

Day of Pricing

- Pre-order period
 - Check-in call at the time of market open
 - Discuss overnight changes to the market
 - Confirm pricing thoughts and debt service structure
- Order period
 - 1-2 hours in duration
 - Actual pricing is communicated to potential investors
 - Investors communicate purchase interest
 - All orders are accumulated into a “book of business” and price adjustments may be made
 - Analyze and evaluate order flow
 - Make adjustments where indicated by order flow
 - Wrap up call to agree on final pricing
- Post-order period
 - Underwriter allocates bonds to investors
 - Purchasers/investors are invoiced
 - Bonds are delivered and money is exchanged on the closing date

Preliminary Official Statement

This Preliminary Official Statement and the information contained herein are subject to completion, revision and amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED [____], 2017

**NEW ISSUE
BOOK ENTRY ONLY**

Moody's Rating: Applied for
(See "RATING" herein)

In the opinion of K&L Gates LLP, Bond Counsel, interest on the Bonds is not excludable from gross income for federal income tax purposes. See "TAX MATTERS" herein.

\$8,000,000 *

DATED: 4/24/2017

**Port of Skagit County, Washington
Limited Tax General Obligation Bonds, 2017 (Taxable)**

Dated: As of the Delivery Date

Due: December 1, as shown on Inside Cover

The Port of Skagit County, Washington (the "Port") Limited Tax General Obligation Bonds, 2017 (Taxable) (the "Bonds") will be issued in fully registered form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases of interests in the Bonds will be made in book-entry form only, in the principal amount of \$5,000 each or any integral multiple thereof within a maturity. Purchasers of such interests will not receive certificates representing their interests in the Bonds. Principal of and interest on the Bonds will be payable directly to DTC by the fiscal agent of the state of Washington (the "State") currently, U.S. Bank National Association, as paying agent and registrar (the "Bond Registrar").

Interest on the Bonds is payable semiannually on each June 1 and December 1, commencing [December] 1, 2017 to the maturity or earlier redemption of the Bonds. Upon receipt of payments of principal and interest, DTC will in turn remit such principal and interest to the DTC Participants for subsequent disbursement to the purchasers of beneficial interests in the Bonds, as described under the heading "DESCRIPTION OF THE BONDS" herein.

Maturities Schedule on Inside Cover

The Bonds are subject to optional redemption as described herein. See "DESCRIPTION OF THE BONDS – Redemption Provisions" herein.

The Bonds are limited tax general obligations of the Port. The Port has irrevocably pledged for as long as the Bonds are outstanding and unpaid, that it will levy taxes annually within the constitutional and statutory tax limitations provided by law without a vote of the electors of the Port on all of the taxable property within the Port in an amount that will be sufficient, together with other money of the Port legally available and to be used for such purposes, to pay the principal of and interest on the Bonds as the same shall come due. The full faith, credit and resources of the Port have been pledged irrevocably for the annual levy and collection of such taxes and the prompt payment of the principal of and interest on the Bonds as the same shall become due. See "SECURITY" herein. The Bonds do not constitute a debt or indebtedness of Skagit County, the State, or any political subdivision thereof other than the Port.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if executed and delivered, and are subject to receipt of the legal opinion of K&L Gates LLP, Seattle, Washington, Bond Counsel to the Port, and certain other conditions. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer on or about [____], 2017 (the "Delivery Date").

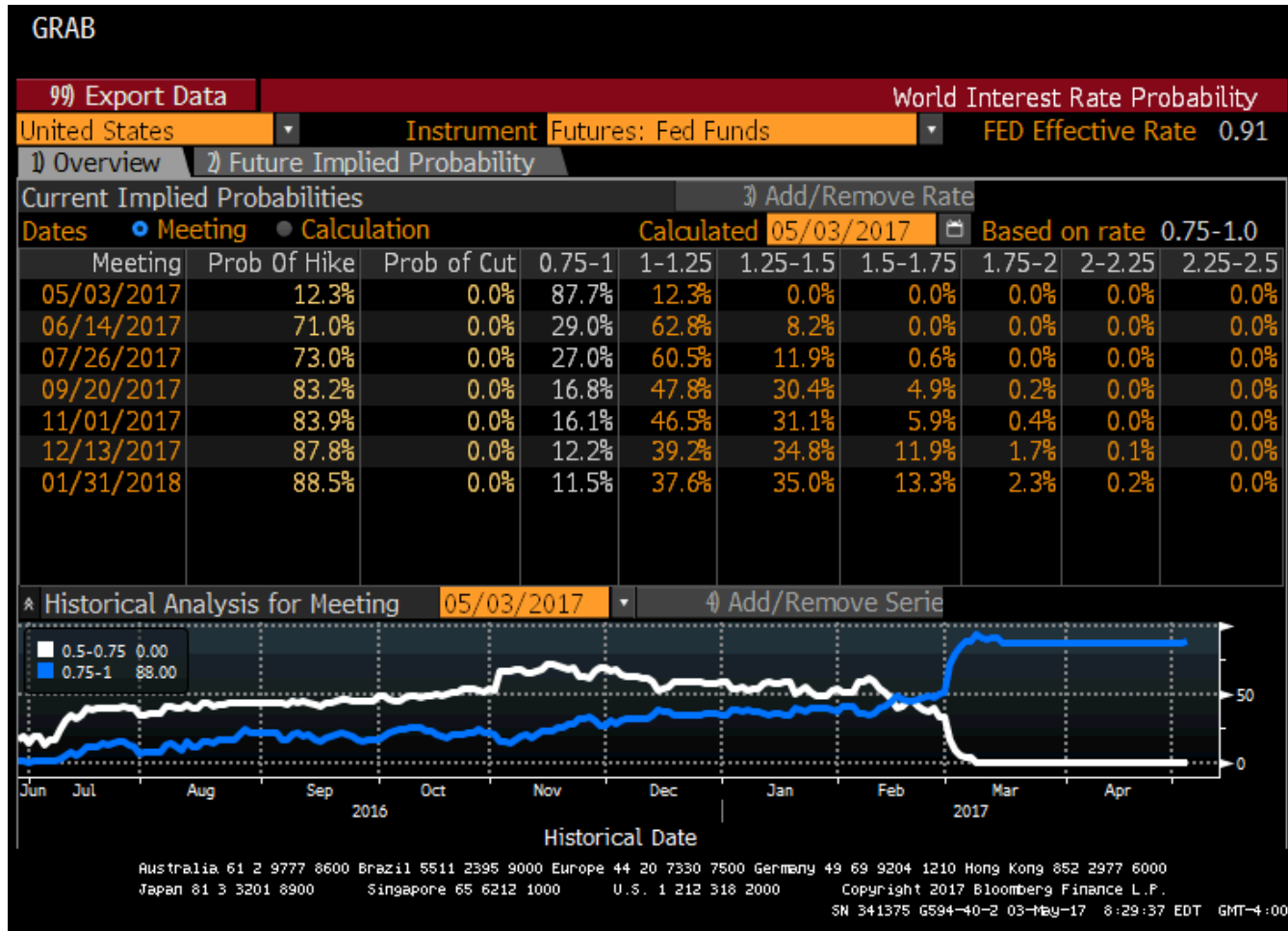
PiperJaffray

* Preliminary; subject to change.

Market Conditions

GRAB														
United States of America				Browse		08:27:38		Treasury & Money Markets						
1) Fed Fds FOMC »			US T-Bill			EURO\$DEP			Reverse (Bid)		Repo (Ask)			
FDFD	0.9100	0.9400	4W	0.74	+0.03	0.73	0.73	3M	1.0500	1.1500	O/N	0.86	0.83	
OBFR01	0.91		3M	0.85	+0.01	0.84	0.84	6M	1.2500	1.4000	1W	0.87	0.83	
			6M	0.98	+0.00	0.97	0.97	1Y	1.5500	1.7500	2W	0.87	0.83	
			1Y	1.07	+0.00	1.05	1.05				1M	0.88	0.84	
Dow Jones			S&P 500 mini Future			NASDAQ Composite Index			CRB Commodity Index					
DJIA	20949.89	+36.43	SPX Future	2382.00	-3.75	CCMP	6095.37	+3.76	CRB					
2) US Bonds FIT »			Comm Paper			90D EUR\$ FUT			Funds Future		3) LIBOR Fix			
T 1 ¼	04/30/19	1.270	99-30+	99-30	00	15D	0.930	JUN	98.7250	MAY	99.095	O/N	0.92944	
T 1 ½	04/15/20	1.454	100-04	100-04	01	30D	0.960	SEP	98.6200	JUN	99.005	1W	0.95000	
T 1 ¾	04/30/22	1.816	100-08	100-09	02	60D	1.030	DEC	98.5300	JUL	98.930	1M	0.99500	
T 2	04/30/24	2.101	99-10+	99-11	02+	90D	1.110		98.4450	AUG	98.910	2M	1.03722	
T 2 ¼	02/15/27	2.291	99-20	99-20+	03	120D	1.180		98.3500	SEP	98.875	3M	1.17233	
T 3	02/15/47	2.973	100-16+	100-17	02+	180D	1.330		98.2500	OCT	98.815	6M	1.42628	
4) Spot FX FXC »			Key Rates			Swaps			10Y Note Future		5) 30Y MBS BBTM »			
JPY	112.183		Prime	4.00	3Y	1.7198	10Y Note Future			GNMA II		101-13	101-14	+ 00
EUR	1.0919		BLR	2.75	5Y	1.9350	CBT	125-24+	+ 02	GOLD 3		99-27	99-28	- 01
GBP	1.2926		FDTR	1.00	10Y	2.2528	Commodities			FNMA 3		99-29	99-30	- 01
CHF	0.9902		Discount	1.50	30Y	2.5128	NYM WTI		47.84	+0.18				
CAD	1.3725						GOLD		1253.27	-1.83				
30 Economic Releases ECO »														
	Date	Time	A	M	R	Event			Period	Surv(M)	Actual	Prior	Revised	
31)	05/03	07:00	📈	📈	📈	MBA Mortgage Applications			Apr 28	--	-0.1%	2.7%	--	
32)	05/03	08:15	📈	📈	📈	ADP Employment Change			Apr	175k	177k	263k	255k	
33)	05/03	09:45	📈	📈	📈	Markit US Services PMI			Apr F	52.5	--	52.5	--	
34)	05/03	09:45	📈	📈	📈	Markit US Composite PMI			Apr F	--	--	52.7	--	
35)	05/03	10:00	📈	📈	📈	ISM Non-Manf. Composite			Apr	55.8	--	55.2	--	
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000														
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2017 Bloomberg Finance L.P.														
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What Will The Fed Do?



Economic Releases

GRAB
9 <GO> to Save as Default

1) Calendars 2) Alerts 3) Export 4) Settings Economic Calendars

United States Browse 08:30:00 05/03/17 - 05/10/17

Economic Releases All Economic Releases View Agenda Weekly

	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	05/03	07:00	🔊	🔊	🔊	MBA Mortgage Applications	Apr 28	--	-0.1%	2.7%	--
22)	05/03	08:15	🔊	🔊	🔊	ADP Employment Change	Apr	175k	177k	263k	255k
23)	05/03	09:45	🔊	🔊	🔊	Markit US Services PMI	Apr F	52.5	--	52.5	--
24)	05/03	09:45	🔊	🔊	🔊	Markit US Composite PMI	Apr F	--	--	52.7	--
25)	05/03	10:00	🔊	🔊	🔊	ISM Non-Manf. Composite	Apr	55.8	--	55.2	--
26)	05/03	14:00	🔊	🔊	🔊	FOMC Rate Decision (Upper Boun	May 3	1.00%	--	1.00%	--
27)	05/03	14:00	🔊	🔊	🔊	FOMC Rate Decision (Lower Boun	May 3	0.75%	--	0.75%	--
28)	05/04	07:30	🔊	🔊	🔊	Challenger Job Cuts YoY	Apr	--	--	-2.0%	--
29)	05/04	08:30	🔊	🔊	🔊	Trade Balance	Mar	-\$44.5b	--	-\$43.6b	--
30)	05/04	08:30	🔊	🔊	🔊	Nonfarm Productivity	1Q P	-0.1%	--	1.3%	--
31)	05/04	08:30	🔊	🔊	🔊	Unit Labor Costs	1Q P	2.7%	--	1.7%	--
32)	05/04	08:30	🔊	🔊	🔊	Initial Jobless Claims	Apr 29	248k	--	257k	--
33)	05/04	08:30	🔊	🔊	🔊	Continuing Claims	Apr 22	1990k	--	1988k	--
34)	05/04	09:45	🔊	🔊	🔊	Bloomberg Consumer Comfort	Apr 30	--	--	50.8	--
35)	05/04	10:00	🔊	🔊	🔊	Factory Orders	Mar	0.4%	--	1.0%	--
36)	05/04	10:00	🔊	🔊	🔊	Factory Orders Ex Trans	Mar	--	--	0.4%	--
37)	05/04	10:00	🔊	🔊	🔊	Durable Goods Orders	Mar F	0.7%	--	0.7%	--
38)	05/04	10:00	🔊	🔊	🔊	Durables Ex Transportation	Mar F	--	--	-0.2%	--
39)	05/04	10:00	🔊	🔊	🔊	Cap Goods Orders Nondef Ex Air	Mar F	--	--	0.2%	--

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10-Year Treasury (don't forget the 2, 5 and 30 years, too!)

GRAB

912828V9 Govt 96 Export to Excel 97 Settings Page 1/2 Historical Price Table

T 2 1/2 02/15/27

Range 02/08/2017 - 05/03/2017 Period Daily High 100-22³/₄ on 04/18/17

Market Mid Line M Yld Cnv Currency USD Low 96-23¹/₄ on 03/13/17

View Price Table Source BGN Average 98-24⁷/₈ 2.389

Net Chg 08¹/₄ 0.26%

Date	Mid Line	M Yld Cnv	Date	Mid Line	M Yld Cnv	Date	Mid Line	M Yld Cnv
Fr 05/05/17			Fr 04/14/17	100-03 ¹ / ₄	2.238	Fr 03/24/17	98-18 ¹ / ₄	2.413
Th 05/04/17			Th 04/13/17	100-03 ¹ / ₄	2.238	Th 03/23/17	98-16 ¹ / ₄	2.420
We 05/03/17	99-19 ³ / ₄	2.294	We 04/12/17	100-02 ³ / ₄	2.240	We 03/22/17	98-20 ¹ / ₄	2.406
Tu 05/02/17	99-23 ¹ / ₄	2.281	Tu 04/11/17	99-18 ³ / ₄	2.297	Tu 03/21/17	98-16 ³ / ₄	2.418
Mo 05/01/17	99-12 ³ / ₄	2.319	Mo 04/10/17	98-31 ¹ / ₄	2.367	Mo 03/20/17	98-04 ³ / ₄	2.462
Fr 04/28/17	99-23 ¹ / ₄	2.281	Fr 04/07/17	98-26 ³ / ₄	2.383	Fr 03/17/17	97-25 ³ / ₄	2.501
Th 04/27/17	99-19 ¹ / ₄	2.295	Th 04/06/17	99-06 ¹ / ₄	2.342	Th 03/16/17	97-14 ³ / ₄	2.541
We 04/26/17	99-16 ³ / ₄	2.304	We 04/05/17	99-07 ³ / ₄	2.336	We 03/15/17	97-27 ³ / ₄	2.494
Tu 04/25/17	99-08 ³ / ₄	2.333	Tu 04/04/17	99-00 ³ / ₄	2.361	Tu 03/14/17	96-30 ¹ / ₄	2.601
Mo 04/24/17	99-25 ¹ / ₄	2.274	Mo 04/03/17	99-12 ¹ / ₄	2.320	Mo 03/13/17	L 96-23 ¹ / ₄	2.627
Fr 04/21/17	100-00 ¹ / ₄	2.249	Fr 03/31/17	98-25 ¹ / ₄	2.388	Fr 03/10/17	97-05 ¹ / ₄	2.575
Th 04/20/17	100-04 ³ / ₄	2.233	Th 03/30/17	98-16 ¹ / ₄	2.421	Th 03/09/17	96-28 ³ / ₄	2.606
We 04/19/17	100-09 ³ / ₄	2.215	We 03/29/17	98-28 ¹ / ₄	2.377	We 03/08/17	97-09 ¹ / ₄	2.561
Tu 04/18/17	H 100-22 ³ / ₄	2.169	Tu 03/28/17	98-16 ³ / ₄	2.419	Tu 03/07/17	97-20 ³ / ₄	2.519
Mo 04/17/17	99-31 ³ / ₄	2.251	Mo 03/27/17	98-27 ³ / ₄	2.379	Mo 03/06/17	97-25 ³ / ₄	2.501

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Secondary Market – What is Trading?

TRADE TYPE	CUSIP	AMOUNT	DESCRIPTION	COUPON	MATURITY	YIELD	PRICE	TRADE TIME
Dealer	5447122H4	200	LOS ANGELES CNTY CA	5.735	06/01/2039	3.748	123.584	12:31:11
Dealer	5447122H4	200	LOS ANGELES CNTY CA	5.735	06/01/2039	3.752	123.524	12:31:00
Purchase	47770VAZ3	200	JOBOSHO BEVERAGE SY	4.532	01/01/2035	3.907	107.000	12:30:56
Sale	6500354W5	1000	NYS URBANDEV CORP RF	3.170	03/15/2026	2.976	101.500	12:29:42
Sale	216129ET9	250	COOK CNTY IL CMNTY C	3.250	12/01/2024	2.449	102.711	12:29:32
Purchase	235308RA3	300	DALLAS TX ISD SCH BL	6.450	02/15/2035	2.471	114.211	12:28:26
Sale	235308RA3	300	DALLAS TX ISD SCH BL	6.450	02/15/2035	2.456	114.271	12:28:26
Dealer	235308RA3	300	DALLAS TX ISD SCH BL	6.450	02/15/2035	2.456	114.271	12:28:26
Dealer	91412GEA9	600	UNIV CA LTD PROJ-SER	6.296	05/15/2050	4.357	119.110	12:27:30
Dealer	452152BM2	300	ILLINOIS ST FOR ISSU	6.630	02/01/2035	6.598	100.235	12:27:09
Sale	452152BM2	300	ILLINOIS ST FOR ISSU	6.630	02/01/2035	6.591	100.295	12:27:02
Dealer	452152BM2	300	ILLINOIS ST FOR ISSU	6.630	02/01/2035	6.591	100.295	12:27:02
Sale	602366XJ0	355	MILWAUKEE WI TAXABLE	2.750	04/01/2021	1.950	102.968	12:26:39
Purchase	91412GEA9	600	UNIV CA LTD PROJ-SER	6.296	05/15/2050	4.357	119.110	12:25:57
Dealer	452151LF8	2000	ILLINOIS ST FOR ISSU	5.100	06/01/2033	6.115	89.707	12:24:30
Dealer	452151LF8	2000	ILLINOIS ST FOR ISSU	5.100	06/01/2033	6.109	89.767	12:24:22
Sale	452151LF8	2000	ILLINOIS ST FOR ISSU	5.100	06/01/2033	6.109	89.767	12:24:22
Sale	91412GEA9	600	UNIV CA LTD PROJ-SER	6.296	05/15/2050	4.338	119.310	12:24:17
Dealer	499635AU4	400	KNOX WARREN ETC CNTY	4.700	01/01/2021	2.440	103.612	12:24:12
Sale	602366XL5	1405	MILWAUKEE WI TAXABLE	2.750	04/01/2023	2.400	101.904	12:24:03
Sale	602366XK7	295	MILWAUKEE WI TAXABLE	2.750	04/01/2022	2.150	102.759	12:20:00
Dealer	91412GU94	1000	UNIV CA TAXABLE-GEN-	3.063	07/01/2025	3.063	100.000	12:17:23
Dealer	499635AU4	400	KNOX WARREN ETC CNTY	4.700	01/01/2021	2.364	103.737	12:15:44
Dealer	984453JC5	360	YAKIMA CNTY WA S/D N	4.000	12/01/2025	3.100	106.670	12:09:00
Sale	167727SW7	1065	CHICAGO IL WASTEWATE	6.900	01/01/2040	4.759	125.638	12:08:57
Dealer	984453JE1	200	YAKIMA CNTY WA S/D N	4.000	12/01/2027	3.250	106.351	12:07:00
Sale	91412GS97	450	UNIV CA TAXABLE-GEN-	2.150	05/15/2021	2.150	100.000	12:06:00
Dealer	984453JC5	500	YAKIMA CNTY WA S/D N	4.000	12/01/2025	3.100	106.670	12:05:20
Sale	984453JD3	465	YAKIMA CNTY WA S/D N	4.000	12/01/2026	3.150	106.922	12:02:06
Dealer	762494RA2	500	RIALTO CA USD TAXABL	2.888	08/01/2021	2.400	101.947	12:01:33
Dealer	762494RA2	500	RIALTO CA USD TAXABL	2.888	08/01/2021	2.419	101.872	12:01:33
Sale	762494RA2	500	RIALTO CA USD TAXABL	2.888	08/01/2021	2.200	102.759	12:01:31
Purchase	249164LJ1	500	DENVER CO CITY & CNT	5.650	08/01/2030	2.255	110.500	12:01:00
Purchase	586200PA9	250	MEMPHIS TN SAN SEW S	6.300	10/01/2029	2.199	109.500	12:01:00
Sale	91412GU52	4250	UNIV CA TAXABLE-GEN-	3.650	05/15/2033	3.650	100.000	12:00:00
Sale	91412GU37	1000	UNIV CA TAXABLE-GEN-	3.550	05/15/2031	3.550	100.000	12:00:00
Sale	91412GU60	4405	UNIV CA TAXABLE-GEN-	3.700	05/15/2034	3.700	100.000	12:00:00
Sale	91412GU45	1000	UNIV CA TAXABLE-GEN-	3.600	05/15/2032	3.600	100.000	12:00:00
Dealer	91412GS97	500	UNIV CA TAXABLE-GEN-	2.150	05/15/2021	2.150	100.000	12:00:00
Sale	91412GT70	4000	UNIV CA TAXABLE-GEN-	3.230	05/15/2027	3.230	100.000	12:00:00
Sale	91412GU94	5MM+	UNIV CA TAXABLE-GEN-	3.063	07/01/2025	3.063	100.000	12:00:00
Purchase	97217PBJ7	1000	WILSON CNTY TN BUILD	5.400	04/01/2032	2.171	109.000	12:00:00
Sale	91412GU94	5MM+	UNIV CA TAXABLE-GEN-	3.063	07/01/2025	3.063	100.000	12:00:00
Sale	91412GT70	1905	UNIV CA TAXABLE-GEN-	3.230	05/15/2027	3.230	100.000	12:00:00
Sale	91412GT96	675	UNIV CA TAXABLE-GEN-	3.400	05/15/2029	3.400	100.000	12:00:00
Sale	91412GT47	4500	UNIV CA TAXABLE-GEN-	2.817	05/15/2024	2.817	100.000	12:00:00
Sale	91412GT96	1000	UNIV CA TAXABLE-GEN-	3.400	05/15/2029	3.400	100.000	12:00:00
Sale	91412GU94	5MM+	UNIV CA TAXABLE-GEN-	3.063	07/01/2025	3.063	100.000	12:00:00
Dealer	91412GT21	505	UNIV CA TAXABLE-GEN-	2.382	05/15/2022	2.382	100.000	12:00:00
Dealer	91412GT21	1000	UNIV CA TAXABLE-GEN-	2.382	05/15/2022	2.382	100.000	12:00:00
Sale	91412GU94	5MM+	UNIV CA TAXABLE-GEN-	3.063	07/01/2025	3.063	100.000	12:00:00

THE MUNICIPAL MARKET MONITOR (TM3)



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Early-Mid-Late AAA

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Early/Mid/Late Dated Yields 05/05/2017

HISTORICAL PAGE

YR.	MATURITY	MMD AAA	EARLY (JAN.)	SPREAD TO AAA	MID (JUNE)	SPREAD TO AAA	LATE (DEC.)	SPREAD TO AAA
1	2018	.86	.83	-3	.88	2	.93	7
2	2019	.99	.95	-4	1.00	1	1.05	6
3	2020	1.11	1.05	-6	1.12	1	1.18	7
4	2021	1.25	1.19	-6	1.26	1	1.34	9
5	2022	1.41	1.36	-5	1.42	1	1.49	8
6	2023	1.56	1.51	-5	1.57	1	1.64	8
7	2024	1.71	1.67	-4	1.72	1	1.81	10
8	2025	1.92	1.86	-6	1.92	0	1.98	6
9	2026	2.07	2.03	-4	2.07	0	2.11	4
10	2027	2.17	2.14	-3	2.17	0	2.21	4
11	2028	2.27	2.24	-3	2.27	0	2.30	3
12	2029	2.37	2.34	-3	2.37	0	2.41	4
13	2030	2.46	2.45	-1	2.46	0	2.47	1

Order Period – Is Anyone Buying our Bonds?

GUIDES FOR THE JOURNEY | PiperJaffray

Wire Inbox | Deal List | Search | Parity Calendar | Logout | Welcome Lindsay Sovde!

ORDERS

[Deal Summary](#) > [View Monitor](#) > [Gameday](#)

View Monitor Actions:

Deal Size: \$71,950,000

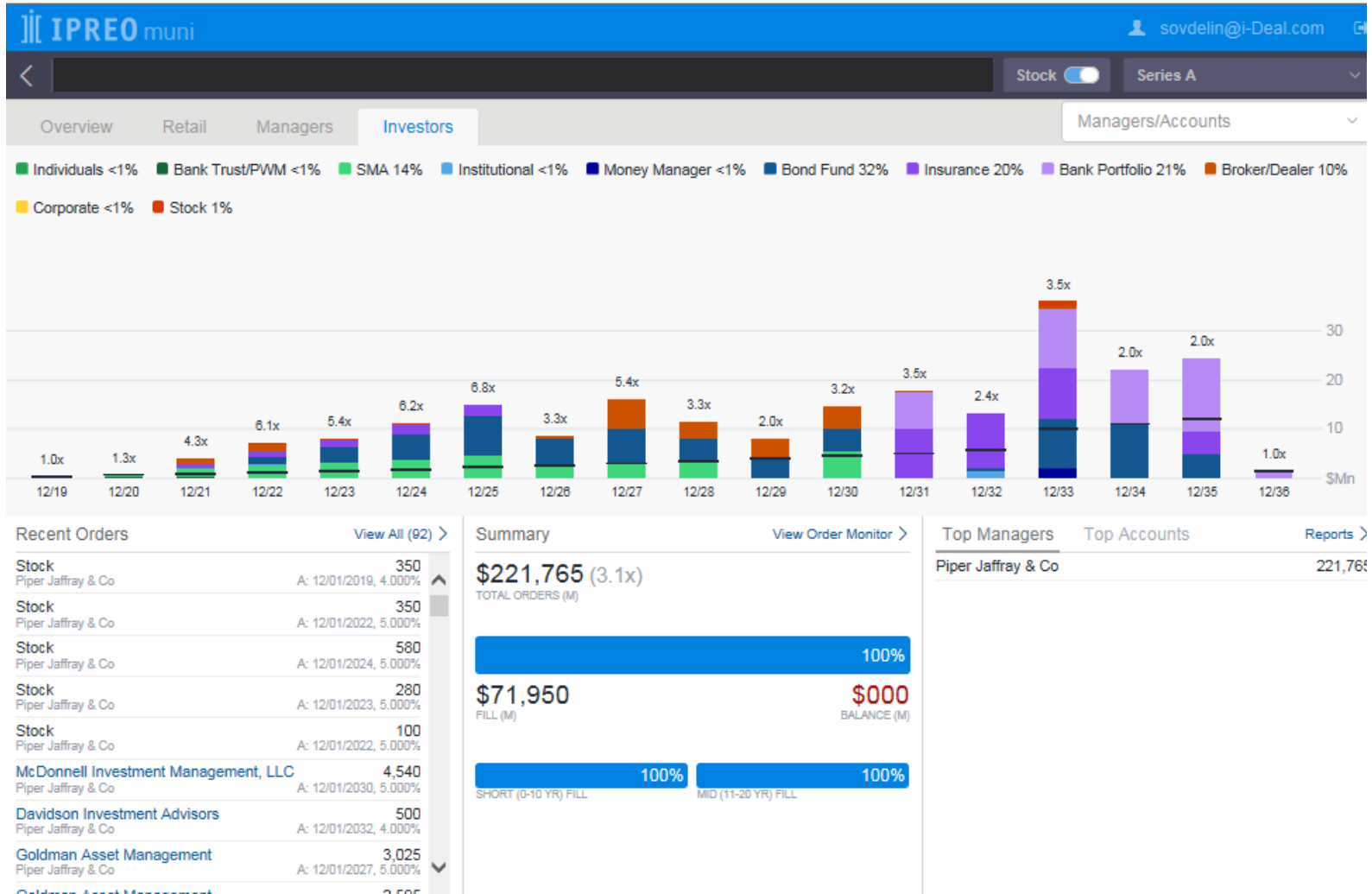
Maturity	Amount	Total Priority Retail (\$000's)	Total Priority Non-Retail (\$000's)	Total Priority (\$000's)	Total Member Retail (\$000's)	Total Member Non-Retail (\$000's)	Total Member (\$000's)	Total (\$000's)	Balance (\$000's)
12/01/2019	350	0	0	0	0	350	350	350	0
12/01/2020	650	0	0	0	0	850	850	850	-200
12/01/2021	910	0	0	0	0	3,955	3,955	3,955	-3,045
12/01/2022	1,180	0	0	0	0	7,235	7,235	7,235	-6,055
12/01/2023	1,495	0	0	0	0	8,055	8,055	8,055	-6,560
12/01/2024	1,830	0	0	0	0	11,375	11,375	11,375	-9,545
12/01/2025	2,200	0	0	0	0	14,975	14,975	14,975	-12,775
12/01/2026	2,595	0	0	0	0	8,685	8,685	8,685	-6,090
12/01/2027	3,025	0	0	0	0	16,275	16,275	16,275	-13,250
12/01/2028	3,495	0	0	0	0	11,685	11,685	11,685	-8,190
12/01/2029	3,995	0	0	0	0	7,990	7,990	7,990	-3,995
12/01/2030	4,540	0	0	0	0	14,620	14,620	14,620	-10,080
12/01/2031	5,120	0	0	0	0	17,860	17,860	17,860	-12,740
12/01/2032	5,700	0	0	0	0	13,400	13,400	13,400	-7,700
12/01/2033	10,230	0	0	0	0	36,190	36,190	36,190	-25,960
12/01/2034	11,105	0	0	0	0	22,210	22,210	22,210	-11,105
12/01/2035	12,030	0	0	0	0	24,530	24,530	24,530	-12,500
12/01/2036	1,500	0	0	0	25	1,500	1,525	1,525	-25
TOTAL:	71,950	0	0	0	25	221,740	221,765	221,765	0

Who is Buying our Bonds?

Monitor Details						
	<u>Maturity</u>	<u>Amount</u>				
	12/01/2033	10,230				
<u>Ord #</u>	<u>Syndicate Member</u>	<u>Amount</u>	<u>Ord Type</u>	<u>Account</u>	<u>Comments</u>	
32	Piper Jaffray & Co	500	MEM	MLMS		
61	Piper Jaffray & Co	1,000	MEM		fxsg	
43	Piper Jaffray & Co	2,000	MEM	FTN Financial Portfolio Advisors		
37	Piper Jaffray & Co	2,000	MEM	Bank of the Sierra		
15	Piper Jaffray & Co	10,230	MEM	US BANK National Association	10mm min in total..would like all	
34	Piper Jaffray & Co	10,230	MEM	Northern Trust	Nate	
85	Piper Jaffray & Co	10,230	MEM	State Farm Insurance Companies		
		Total:	36,190			

Close

Types of Buyers



Final Bond Pricing

Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Bond Component:												
	12/01/2019	350,000	4.000%	1.120%	107.134	-	-	-	-	-	24,969.00	3.300
	12/01/2020	650,000	4.000%	1.270%	109.367	-	-	-	-	-	60,885.50	3.300
	12/01/2021	910,000	4.000%	1.470%	111.023	-	-	-	-	-	100,309.30	3.300
	12/01/2022	1,180,000	5.000%	1.630%	117.719	-	-	-	-	-	209,084.20	3.300
	12/01/2023	1,495,000	5.000%	1.780%	119.737	-	-	-	-	-	295,068.15	3.300
	12/01/2024	1,830,000	5.000%	1.970%	121.080	-	-	-	-	-	385,764.00	3.300
	12/01/2025	2,200,000	5.000%	2.180%	121.817	-	-	-	-	-	479,974.00	3.300
	12/01/2026	2,595,000	5.000%	2.330%	122.677	-	-	-	-	-	588,468.15	3.300
	12/01/2027	3,025,000	5.000%	2.470%	122.334	2.564%	06/01/2027	100.000	06/01/2027	100.000	675,603.50	3.300
	12/01/2028	3,495,000	5.000%	2.580%	121.246	2.826%	06/01/2027	100.000	06/01/2027	100.000	742,547.70	3.300
	12/01/2029	3,995,000	5.000%	2.690%	120.169	3.050%	06/01/2027	100.000	06/01/2027	100.000	805,751.55	3.300
	12/01/2030	4,540,000	5.000%	2.750%	119.587	3.203%	06/01/2027	100.000	06/01/2027	100.000	889,249.80	3.300
	12/01/2031	5,120,000	4.000%	3.020%	108.417	3.267%	06/01/2027	100.000	06/01/2027	100.000	430,950.40	3.300
	12/01/2032	5,700,000	4.000%	3.180%	106.988	3.416%	06/01/2027	100.000	06/01/2027	100.000	398,316.00	3.300
	12/01/2033	10,230,000	4.000%	3.280%	106.105	3.510%	06/01/2027	100.000	06/01/2027	100.000	624,541.50	3.300
	12/01/2034	11,105,000	4.000%	3.370%	105.318	3.588%	06/01/2027	100.000	06/01/2027	100.000	590,563.90	3.300
	12/01/2035	12,030,000	4.000%	3.430%	104.798	3.642%	06/01/2027	100.000	06/01/2027	100.000	577,199.40	3.300
	12/01/2036	1,500,000	4.000%	3.470%	104.452	3.678%	06/01/2027	100.000	06/01/2027	100.000	66,780.00	3.300
		71,950,000									7,946,026.05	

We Have Too Many Orders – Now What?

Order Amt	Allot Amt	Series/Maturity	Acct Name	Rep No
6785	1180	Maturity amount: 1,180		
1,495	280	12/01/2023	Breckenridge	MC1/Bonasia
1,495	280	12/01/2023	Allstate Insurance Company	MGC/Montgomery/Zubak
1,495	280	12/01/2023	Neuberger Berman Mgmt Inc	KMB/Safer/Bell/Dvorak
1,495	280	12/01/2023	McDonnell Investment Management, LLC	MAN/Theiss
1,495	275	12/01/2023	Goldman Asset Management	MC8/Ashcraft
300	100	12/01/2023	Eaton Vance - TABS	MCE/Adams
7775	1495	Maturity amount: 1495		
1,830	290	12/01/2024	Breckenridge	MC1/Bonasia
1,500	285	12/01/2024	FRANKLIN ADVISERS INC-SUBALLOC	MG4/Chiapelas
1,830	290	12/01/2024	Neuberger Berman Mgmt Inc	KMB/Safer/Bell/Dvorak
1,830	290	12/01/2024	Allstate Insurance Company	MGC/Montgomery/Zubak
1,830	285	12/01/2024	McDonnell Investment Management, LLC	MAN/Theiss
145	100	12/01/2024	Eaton Vance - TABS	MCE/Adams
1,830	290	12/01/2024	Goldman Asset Management	MC8/Ashcraft
10795	1830	Maturity amount: 1830		
2,200	330	12/01/2025	Breckenridge	MC1/Bonasia
2,200	330	12/01/2025	Allstate Insurance Company	MGC/Montgomery/Zubak
2,200	330	12/01/2025	Ziegler Asset Management	KFC/Safer/Bell/Dvorak
2,200	330	12/01/2025	Neuberger Berman Mgmt Inc	KMB/Safer/Bell/Dvorak
2,200	330	12/01/2025	Northern Trust	MAJ/Nasby/Heide/Agneberg
1,000	0	12/01/2025	RMB Capital Management	KFC/Safer/Bell/Dvorak
2,200	325	12/01/2025	Goldman Asset Management	MC8/Ashcraft
650	125	12/01/2025	Columbia Asset Management	MAN/Theiss
125	100	12/01/2025	Eaton Vance - TABS	MCE/Adams

Questions?

- Bond sale process from document drafting to closing typically takes about 8 weeks
- Proceeds are delivered at closing which occurs about 2 weeks after pricing
- Ask questions if you don't understand!