

# **Bond Case Briefs**

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## **U.S. Municipal Bond Sales Down 10 pct in First Quarter.**

March 31 (Reuters) – Debt sales by states, cities, schools and other issuers in the U.S. municipal market slumped 10.1 percent to \$85.87 billion in the first quarter of 2017, compared with the same quarter last year, according to preliminary Thomson Reuters data on Friday.

Refundings of existing bonds totaling \$44.7 billion slightly outpaced new money issuance of \$41.16 billion.

In March, issuance of \$29.8 billion was up from \$21.8 billion in February, but lagged March 2016's \$40.9 billion supply.

In the coming week, sales of bonds and notes are estimated at nearly \$7.5 billion.

Next week's biggest deal is a \$778 million Massachusetts general obligation bond issue pricing through Citigroup on Thursday.

The deal includes \$400 million of bonds with serial maturities in 2032 through 2037 and term bonds due in 2042 and 2047, according to the preliminary official statement.

Nearly \$277.6 million of refunding bonds are due in 2017 and from 2022 through 2027. Green bonds totaling \$100 million carry serial maturities from 2023 through 2027 and in 2037, as well as a 2047 term maturity.

Meridian Health will sell \$620 million of new and refunding revenue bonds through the New Jersey Health Care Facilities Financing Authority. Bank of America Merrill Lynch is scheduled to price the bonds on Wednesday.

Flows into U.S. municipal bond funds perked up in the week ended March 29. The funds reported net inflows of \$265 million, up from \$173.5 million in the prior week, according to Lipper, a unit of Thomson Reuters. (Reporting by Karen Pierog; Editing by Jeffrey Benkoe)