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## **New York, Seattle Lead U.S. Muni Supply Next Week.**

(Reuters) – New York City is planning to issue \$800 million in tax-exempt, general obligation bonds on Wednesday, the biggest deal of a week featuring \$4.65 billion of new bonds and notes in the U.S. municipal market.

The New York issuance, underwritten by Bank of America Merrill Lynch, is part of a total sale of \$860 million, which includes \$60 million of taxable fixed-rate bonds that will be offered competitively.

The debt will refund around \$700 million in bonds that are currently callable, said Tyrone Stevens, a spokesman for New York City Comptroller Scott Stringer.

Another big deal on tap for next week comes out of the northwest, where the Port of Seattle, Washington, will issue \$608 million in a trio of intermediate lien refunding bonds, underwritten by Citigroup.

The port, which owns and operates the Seattle-Tacoma International Airport, will use the money to fund capital improvements to the airport, and to refund a 2009 bond issuance, according to bond documents.

The port is undertaking a handful of capital projects over the next five years, including building a new arrival facility for international passengers, revamping the baggage claim system, and addressing seismic concerns in one of its terminals.

Next week's biggest competitive bond deal comes from Alexandria, Virginia, which plans to sell some \$95 million of GO capital improvement bonds. The South Carolina Association of Governmental Organizations will provide the biggest sale of notes, offering \$52 million in certificates of participation.

Municipal bond yields have fallen lately, generally down more than 10 basis points over the last week or two, a trend Barclays municipal credit analyst Mikhail Foux attributed to the similar fall in U.S. Treasury yields.

Foux added he expects municipal debt trading to continue to be slow next week, though he is keeping an eye on the U.S. Federal Reserve, which "could have some effect on rates."

"The market expects the Fed to stay put, but maybe we'll get some clarity on their thinking," Foux said.

**Reuters**

by Nick Brown

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