



Capital Markets Newsletter

April 5, 2019



RECENT TRANSACTION



\$23,490,000

CERTIFICATES OF PARTICIPATION

**BALTIMORE/WASHINGTON
INTERNATIONAL THURGOOD
MARSHALL AIRPORT SHUTTLE
BUS FLEET ACQUISITION**

Wye River Group served as the
Borrower's Independent Financial
Advisor for this Transaction

KEY MARKET RATES

	Current	1 Month Prior	1 Year Prior
Prime Rate	5.50	5.50	4.75
Federal Funds Rate	2.50	2.50	1.75
1-Month LIBOR	2.48	2.48	1.88
Weekly VRDB	1.48	1.67	1.60
Revenue Bond Index*	4.35	4.55	4.40
10 Yr Treasury	2.50	2.70	2.80

* Comprises 30 year revenue bonds with average rating of A1/A+ by Moody's and S&P

TAX-EXEMPT REVENUE BOND YIELDS

	AAA	AA	A	BBB
1 Yr	1.50	1.50	1.65	2.10
5 Yr	1.70	1.75	2.20	2.55
10 Yr	1.85	2.00	2.50	2.90
20 Yr	2.30	2.50	3.10	3.45
30 Yr	2.80	3.00	3.45	3.80

TAX-EXEMPT GENERAL OBLIGATION BOND YIELDS

	AAA	AA	A	BBB
1 Yr	1.51	1.52	1.66	2.01
5 Yr	1.64	1.70	1.96	2.35
10 Yr	1.93	2.05	2.29	2.68
20 Yr	2.52	2.72	2.95	3.30
30 Yr	2.70	2.90	3.13	3.48

RECENT TRANSACTIONS & ASSOCIATED INTEREST RATES

Education

Healthcare / Long Term Care

North Carolina Central University, NC (3.43%)
Somerset Academy of LV – Lone Mtn Campus, AZ (4.40%)
Doral Academy of Nevada – Fire Mesa Campus, AZ (4.25%)
Ursinus College Project, PA (4.03%)

Wakemed, WI (3.78%)
Lee Memorial Health System, FL (3.65%)
Elevate Housing Foundation – IL and IN Projects, AZ (7.73%)
Benedictine Living Communities & Bismarck Project, ND (4.85%)

Economic Development

General Industry Ranges

Provident Group – Harlingen Convention Center, AZ (7.16%)
Res Polyflow Indiana Project, IN (7.13%)
Ground Transportation Center Project, CT (3.65%)
Rome Tennis Center of Georgia Project Phase II, GA (2.62%)

Education (3.55-3.65%)
Power (3.15-3.25%)
Transportation (4.00-4.10%)
Water (3.15-3.25%)

Headquarters

Annapolis, MD 21403
Phone: 410.267.8811



WYERIVER.COM

Other Locations

Orlando, FL • Washington, DC
New York, NY • Winston-Salem, NC