



# Getting to Know EMMA®

November 2, 2018 | NAST State Debt Management Network

# Presenters

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- **David Erdman**  
*Capital Finance Director*  
Wisconsin Department of Administration
  
- **Leah Szarek**  
*Senior Manager, Market Transparency*  
Municipal Securities Rulemaking Board (MSRB)

# Presentation Overview

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- Introduction to the MSRB and **EMMA**®
- Recent Enhancements to **EMMA**®
- Tools for State Debt Managers
- Upcoming Changes to Disclosure Submission Process
- Questions



# Introduction to the MSRB

# Municipal Securities Rulemaking Board (MSRB)



Created by Congress in 1975 to protect municipal securities investors, issuers and the public interest



Self-regulatory organization that writes rules, promotes transparency and provides education; does not regulate issuers



Subject to SEC oversight; no enforcement authority



No federal funding; revenue primarily from fees assessed on regulated municipal securities dealers and municipal advisors



# Introduction to **EMMA**<sup>®</sup>

# EMMA<sup>®</sup>'s Role in the Municipal Market

- Promote transparency for the **\$3.8 trillion** municipal securities market
- Ensure information about virtually all municipal bonds and their issuers is:
  - Free
  - Centralized
  - Public



# What's on EMMA<sup>®</sup>

## Official Disclosures

- ✓ Official Statements
- ✓ Advance Refunding Documents
- ✓ Event Notices
- ✓ Financial Disclosures
- ✓ 529 Plan/ABLE Disclosures
- ✓ Municipal Asset-Backed Securities Disclosure
- ✓ Political Contribution Disclosures

## Security-Specific Data

- ✓ Trade Prices and Yields
- ✓ Interest Rate Resets for Municipal Variable Rate Securities
- ✓ Credit Enhancement Documents for Variable Rate Securities
- ✓ Credit Ratings

## Market-Wide Data

- ✓ Market Statistics
- ✓ Yield Curves
- ✓ Market Calendars



# Improvements to EMMA<sup>®</sup> (April 30, 2018)

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- Overall Redesign of Look and Feel
- Streamlined Homepage
- State Page
- Issuer Homepage
- Issue Details Page
- Security Details Page - Fixed Rate
- Security Details Page - Variable Rate



# The New EMMA®

# EMMA<sup>®</sup> Homepage

MyEMMA | EMMA Dataport | Contact Us

EMMA<sup>®</sup> 10 YEARS  
Providing Market Transparency Since 2008

Search by CUSIP, Description, State, etc.

Advanced Search | Browse Issuers | Tools and Resources | Market Activity ▾ | EMMA Help | A- 100% A+


## The official source for municipal securities data and documents


*Provided by the Municipal Securities Rulemaking Board.*



Click on a state to start your search

Territories: GU MP PR VI

  
**Learn**  
New to EMMA? Find out more.

  
**Evaluate**  
Access New Issue Calendar and other market tools.

  
**Monitor**  
Sign up for MyEMMA



### EMMA and Municipal Market Transparency

The EMMA website is funded and operated by the Municipal Securities Rulemaking Board (MSRB), the self-regulatory organization charged by Congress with promoting a fair and efficient municipal securities market. EMMA is designated by the U. S. Securities and Exchange Commission as the official source for municipal securities data and disclosure documents. The website provides free public access to objective municipal market information and interactive tools for investors, municipal entities and others. EMMA supports municipal market transparency but is not a platform for buying or selling bonds.

[Read more about EMMA and the MSRB.](#)

# State Page

MyEMMA | EMMA Dataport | Contact Us



Providing Market Transparency Since 2008

Search by CUSIP, Description, State, etc. ▶

Advanced Search
Browse Issuers
Tools and Resources
Market Activity ▾
EMMA Help
A- 100% A+

Home > Issuers By State > Wisconsin



**Wisconsin**  
Browse the list of municipal securities issuers below.

### Consolidated Issuer Information

These pages provide a consolidated view of the information available on EMMA for each issuer. Pages listed as "customized" have been confirmed by the issuer and provide contact information to investors. Homepages, including those that have been customized, typically exclude matured securities and may contain errors or omissions.



Access tools and resources for assessing bonds



See a calendar of upcoming Wisconsin issues

### Educational Resources

- To learn about additional methods for finding information, read about EMMA's search features.
- Read instructions for issuers on how to customize an EMMA issuer homepage.
- Please contact us for assistance customizing a homepage or to report any errors or omissions.

View  All Issuers  State Issuers  City Issuers  County Issuers  Other Issuers (Conduits, Localities, etc.)

Click on an issuer name to access information about its municipal securities. Issuers that have customized their information are displayed first.

Display  results | Search within list:  First Previous 1 2 3 4 5 ... 80 Next Last

Displaying 1 to 20 of 1,592 results.

Issuer Name ▲	Issuer Type ⇅
CITY OF BROOKFIELD, WISCONSIN <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	City
CITY OF MILWAUKEE <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	City
FORT HEALTHCARE INC <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	Other
MILWAUKEE PUBLIC SCHOOLS <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	Other
SALEM SCHOOL DISTRICT <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	Other
SCHOOL DISTRICT OF WEST DE PERE <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	Other
STATE OF WISCONSIN <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	State
VERNON MEMORIAL HEALTHCARE <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	Other
WISCONSIN HEALTH & EDUCATIONAL FACILITIES AUTHORITY <span style="background-color: #ccc; padding: 2px;">CUSTOMIZED</span>	State
ABBOTSFORD WIS	City
ABBOTSFORD WIS SCH DIST	City
ABRAMS SAN DIST NO 1 WIS	City
ADAMS CNTY WIS	County

# Issuer Homepage



MyEMMA | EMMA Dataport | Contact Us

Search by CUSIP, Description, State, etc.

Advanced Search | Browse Issuers | Tools and Resources | Market Activity ▾ | EMMA Help | A- 100% A+

Home > Issuers By State > Wisconsin > Issuer Homepage



## CITY OF MILWAUKEE (WI)

Customized

Click on a tab to access data and documents about this issuer's municipal securities.

### Issuer's Contact Information

Contact:	Public Debt Commission	Phone Number:	(414) 286-2319
Address:	200 E Wells St. #404	Email Address:	pdc@milwaukee.gov
City, State, Zip:	Milwaukee, WI 53202	Issuer Website(s):	City of Milwaukee Bonds City of Milwaukee Milwaukee Public Schools EMMA Page

### Educational Resources

- Read instructions for issuers on how to customize an EMMA issuer homepage.
- Please contact us for assistance customizing a homepage or to report any errors or omissions.

Issues | Trade Activity | Pre-Sale Documents | Official Statements | Refunded Issues | Financial Disclosures | Event-Based Disclosures | Bank Loan Disclosures

Click on the issue description to view details about the issue.

View all Issues ▾  
View all Issues  
Exclude Matured Issues  
Only Matured Issues

Display 10 results

Search within list:

First Previous 1 2 3 4 5 ... 22 Next Last

Issue Description	Dated Date
GO PRIOM NTS 2018 N1	02/08/2018
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2017 T7	05/17/2017
GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4	05/17/2017
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2017 B5	05/17/2017
REVENUE ANTICIPATION NOTES, SERIES 2017 R3	05/17/2017

# Issue Details

Home > Issuers By State > Wisconsin > Issuer Homepage > Issue Details

Issue Details



CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)  
MILWAUKEE WIS PROM NTS-SER N4 (WI)\*

Dated Date: 05/17/2017  
Underwriting Spread Amount: Not Disclosed - Competitive Sale  
Closing Date: 05/17/2017  
Time of Formal Award: 05/04/2017 05:33 PM  
Time of First Execution: 05/05/2017 11:00 AM

View issuer homepage:  
CITY OF MILWAUKEE

Final Scale Official Statement Continuing Disclosure Trade Activity

View other securities in this issue, which are listed in the official statement.

Display 10 results Search within list: [input] [First] [Previous] 1 [Next] [Last]

CUSIP*	Principal Amount at Issuance (\$)	Security Description *	Coupon	Maturity Date	Initial Offering (%)			Current LT Rating			
					Price/Yield	Price	Yield	Fitch	KBRA	Moody's	S&P
602386WN2	10,765,000	PROM NTS-SER N4	5	04/01/2018	-	103.57	.88	NR	-	-	NR
602386WP7	10,850,000	PROM NTS-SER N4	5	04/01/2019	-	107.283	1.06	AA	-	-	AA
602386WQ5	11,040,000	PROM NTS-SER N4	5	04/01/2020	-	110.695	1.2	AA	-	-	AA
602386WR3	11,135,000	PROM NTS-SER N4	5	04/01/2021	-	113.602	1.38	AA	-	-	AA
602386WS1	11,355,000	PROM NTS-SER N4	5	04/01/2022	-	116.128	1.55	AA	-	-	AA
602386WT9	10,570,000	PROM NTS-SER N4	5	04/01/2023	-	118.366	1.7	AA	-	-	AA
602386WU6	9,590,000	PROM NTS-SER N4	5	04/01/2024	-	120.238	1.85	AA	-	-	AA
602386WV4	9,655,000	PROM NTS-SER N4	5	04/01/2025	-	121.181	2.07	AA	-	-	AA
602386WW2	9,600,000	PROM NTS-SER N4	5	04/01/2026	-	122.273	2.22	AA	-	-	AA
602386WX0	9,670,000	PROM NTS-SER N4	5	04/01/2027	-	123.522	2.32	AA	-	-	AA

Displaying 1 to 10 of 10 results [First] [Previous] 1 [Next] [Last]

# Security Details Overlay

MyEMMA | EMMA Dataport | Contact Us

EMMA® 10 YEARS  
Providing Market Transparency Since 2008

Search by CUSIP, Description, State, etc.

Advanced Search | Browse Issuers | Tools and Resources | Market Activity | EMMA Help

Home > Issuers By State > Wisconsin > Issuer Homepage > Issue Details > Security Details

Welcome to EMMA®, a service of the Municipal Securities Rulemaking Board.

Security Details

CUSIP: 602366WX0\*  
CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)  
MILWAUKEE WIS PROM NTS-SER N4 (WI)\*

See details about this security.

Coupon:	5 %
Maturity Date:	04/01/2027
Dated Date:	05/17/2017
Initial Offering Price/Yield:	123.522% / 2.32%
Principal Amount at Issuance:	\$9,670,000
Time of Formal Award:	05/04/2017 05:33 PM
Time of First Execution:	05/05/2017 11:00 AM
Closing Date:	05/17/2017

Price | Yield

1W | 1M | 3M | 6M | YTD | 1Y

Price (%)

120

110

07-2017

01-2018

07-2017

01-2018

View Issuer Homepage

Create MyEMMA Alert

Learn More

Disclosure Documents ?

- Official Statement(s)
- Continuing Disclosure

View key documents.

Sign up to receive alerts.

Click the icon to expand the trade graph.

Trade Activity | Ratings | Disclosure Documents | Final Scale | Compare

View real-time price and yield information for trades in this security.

Trade Summary | Trade Details | Search Trades

Display 10 results | Search within list: | First | Previous | 1 | 2 | 3 | 4 | Next | Last

Trade Date	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
03/27/2018	117.974 / 117.654	2.771 / 2.735	2	50,000

Explore educational resources.

Educational Resources

- EMMA Help: Trade Prices and Yields
- Using EMMA to Check Your Price

# Security Details – Fixed Rate

**CUSIP: 602366WX0\***  
**CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)**  
 MILWAUKEE WIS PROM NTS-SER N4 (WI)\*

**Coupon:** 5 %

**Maturity Date:** 04/01/2027

**Dated Date:** 05/17/2017

**Initial Offering Price/Yield:** 123.522% / 2.32%

**Principal Amount at Issuance:** \$9,670,000

**Time of Formal Award:** 05/04/2017 05:33 PM

**Time of First Execution:** 05/05/2017 11:00 AM

**Closing Date:** 05/17/2017

**Price** **Yield**

[View Issuer Homepage](#)

[Create MyEMMA Alert](#)

[Learn More](#)

**Disclosure Documents**

- Official Statement(s)
- Continuing Disclosure

Trade Activity

Ratings

Disclosure Documents

Final Scale

Compare

View real-time price and yield information for trades in this security.

Trade Summary

Trade Details

Search Trades

Display 10 results

First Previous 1 2 3 4 Next Last

Trade Date	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
03/27/2018	117.974 / 117.654	2.771 / 2.735	2	50,000
03/26/2018	117.918 / 117.918	2.742 / 2.742	2	50,000
03/06/2018	118.823 / 118.823	2.65 / 2.65	1	50,000
03/05/2018	119.054 / 119.054	2.625 / 2.625	2	340,000
03/01/2018	118.483 / 118.233	2.718 / 2.69	4	150,000
01/25/2018	122.127 / 122.127	2.312 / 2.312	2	340,000
01/16/2018	122.655 / 122.655	2.259 / 2.259	2	90,000
12/21/2017	123.656 / 123.65	2.17 / 2.17	2	200,000
12/12/2017	124.168 / 124.088	2.13 / 2.121	2	200,000
12/08/2017	124.101 / 124.101	2.13 / 2.13	2	200,000

Displaying 1 to 10 of 33 results
First Previous 1 2 3 4 Next Last

**Educational Resources**

- [EMMA Help: Trade Prices and Yields](#)
- [Using EMMA to Check Your Price](#)
- [Fact Sheet: Did I Get a Fair Price?](#)
- [Learn More: Buying and Selling Bonds](#)



# Trade Activity | Trade Summary



**CUSIP: 602366WX0\***  
**CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)**  
**MILWAUKEE WIS PROM NTS-SER N4 (WI)\***

Trade Activity

Ratings

Disclosure Documents

Final Scale

Compare

View real-time price and yield information for trades in this security.

Trade Summary

Trade Details

Search Trades

Display 10



results

Search within list:

First

Previous

1

2

3

4

Next

Last

Trade Date	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
03/27/2018	117.974 / 117.654	2.771 / 2.735	2	50,000
03/26/2018	117.918 / 117.918	2.742 / 2.742	2	50,000
03/06/2018	118.823 / 118.823	2.65 / 2.65	1	50,000
03/05/2018	119.054 / 119.054	2.625 / 2.625	2	340,000
03/01/2018	118.483 / 118.233	2.718 / 2.69	4	150,000
01/25/2018	122.127 / 122.127	2.312 / 2.312	2	340,000
01/16/2018	122.655 / 122.655	2.259 / 2.259	2	90,000
12/21/2017	123.656 / 123.65	2.17 / 2.17	2	200,000
12/12/2017	124.168 / 124.088	2.13 / 2.121	2	200,000
12/08/2017	124.101 / 124.101	2.13 / 2.13	2	200,000

Displaying 1 to 10 of 33 results

First

Previous

1

2

3

4

Next

Last

### Educational Resources

- EMMA Help: Trade Prices and Yields
- Using EMMA to Check Your Price
- Fact Sheet: Did I Get a Fair Price?
- Learn More: Buying and Selling Bonds

# Trade Activity | Trade Details



**CUSIP: 602366WX0\***  
**CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)**  
**MILWAUKEE WIS PROM NTS-SER N4 (WI)\***

Trade Activity

Ratings

Disclosure Documents

Final Scale

Compare

View real-time price and yield information for trades in this security.

Trade Summary

Trade Details

Search Trades

Display  results Search within list:         ...

Trade Date/Time	Settlement Date	Price (%)	Yield (%)	Calculation Date & Price (%)	Trade Amount (\$)	Trade Type	Special Condition
04/25/2018 02:52 PM	04/27/2018	116.866	2.846	04/01/2027 @ 100	25,000	Customer sold	-
04/25/2018 02:16 PM	04/27/2018	117.186	2.809	04/01/2027 @ 100	25,000	Inter-dealer trade	B
04/04/2018 09:50 AM	04/06/2018	120.151	2.484	04/01/2027 @ 100	50,000	Customer bought	-
04/04/2018 09:50 AM	04/06/2018	119.651	2.54	04/01/2027 @ 100	50,000	Inter-dealer trade	A
03/27/2018 04:18 PM	03/29/2018	117.654	2.771	04/01/2027 @ 100	25,000	Customer sold	-
03/27/2018 03:50 PM	03/29/2018	117.974	2.734	04/01/2027 @ 100	25,000	Inter-dealer trade	B
03/26/2018 12:11 PM	03/28/2018	117.918	2.741	04/01/2027 @ 100	25,000	Customer sold	N
03/26/2018 12:11 PM	03/28/2018	117.918	2.741	04/01/2027 @ 100	25,000	Inter-dealer trade	-

### Educational Resources

- EMMA Help: Trade Prices and Yields
- Using EMMA to Check Your Price
- Fact Sheet: Did I Get a Fair Price?
- Learn More: Buying and Selling Bonds

# Trade Activity | Search Trades



CUSIP: 602366WX0\*  
CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)  
MILWAUKEE WIS PROM NTS-SER N4 (WI)\*

Trade Activity

Ratings

Disclosure Documents

Final Scale

Compare

View real-time price and yield information for trades in this security.

Trade Summary

Trade Details

Search Trades

Enter one or more search criteria to find trades that meet your parameters.

Trade Date  -

Trade Amount (\$)  -

Trade Price (%)  -

Trade Yield (%)  -

Trade Type

Special Condition

- Select
- Alternative Trading System (A)
- Broker's Broker (B)
- List Offering Price/Takedown (L)
- Non-Transaction-Based Compensation (N)
- Weighted Average Price (P)
- When Issued (W)

Run Search

Clear Search

# Ratings



**CUSIP: 602366WX0\***  
**CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)**  
**MILWAUKEE WIS PROM NTS-SER N4 (WI)\***

- Trade Activity
- Ratings
- Disclosure Documents
- Final Scale
- Compare

View current long-term ratings and underlying or unenhanced ratings for this security.

## Fitch

Long-Term Issue Rating	AA (effective 04/20/2018)	Long-Term Issue Rating Alert Code	RO:Sta (effective 04/20/2018)
Unenhanced Long-Term Issue Rating	AA (effective 04/20/2018)	Unenhanced Long-Term Issue Rating Alert Code	RO:Sta (effective 04/20/2018)
Short-Term Issue Rating	NR	Short-Term Issue Rating Alert Code	
Unenhanced Short-Term Issue Rating	NR	Unenhanced Short-Term Issue Rating Alert Code	

Access definitions for the ratings provided by Fitch Ratings →  
 Access additional information, such as prior ratings, research reports or other information offered by Fitch Ratings →

Last Updated: 04/20/2018 @ 3:50:00 PM ET

## KBRA

Long-Term Insured Debt Rating	AA+ (effective 01/19/2018)	Outlook/Credit Watch	STA (effective 01/19/2018)
Underlying Maturity Long-Term Debt Rating		Underlying Outlook/Credit Watch	
Short-Term Insured Debt Rating		Credit Watch	
Underlying Maturity Short-Term Debt Rating		Underlying Credit Watch	


Access definitions for the ratings provided by Kroll Bond Rating Agency →  
 Access additional information, such as prior ratings, research reports or other information offered by Kroll Bond Rating Agency →

Last Updated: 01/19/2018 @ 10:00:03 PM ET

### Educational Resources

- [EMMA Help: Credit Ratings](#)
- [Evaluating a Municipal Bond's Default Risk](#)
- [Fact Sheet: Seven Questions to Ask When Investing in Municipal Bonds](#)
- [Learn More: Preparing to Invest](#)

# Comprehensive Disclosure Documents Tab


CUSIP: 602366WX0\*  
CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)  
MILWAUKEE WIS PROM NTS-SER N4 (WI)\*

Trade Activity
Ratings
Disclosure Documents
Final Scale
Compare

View the official statement – similar to a prospectus – for information about the features and risks of this security. View available continuing disclosures for updated financial and other information.

**Official Statement(s)**

Documents	Posted Date
Official Statement - MILWAUKEE, WI GENERLA OBLIGATION SERIES 2017 N4 & B5 (7.6 MB)	05/09/2017
[Issuer Submitted] Official Statement - Milwaukee 2017 R3 N4 B5 T6 and T7 (7.6 MB)	05/09/2017
Download complete set of documents 15.3 MB	

**Advance Refunding**

Documents	Posted Date
Advance Refunding - escrow agreement (7.4 MB)	08/29/2016

**Continuing Disclosure**

Underwriter indicates that issuer annual financial information is contractually due to be submitted on September 30.

Most Recent Disclosures
  Last 3 Years
  Last 5 Years
  All
 | Search

**EVENT FILING(S)**

Rating Change	Period Date	Posted Date	Posting Details
Rating Change - Moody's dated 03/13/2018 (77 KB)	03/13/2018	03/13/2018	View
Failure to Provide Event Filing Information	Period Date	Posted Date	Posting Details
Failure to file CAFR by June 30, 2016 dated 06/01/2016 (6 KB)	06/01/2016	06/01/2016	View

**FINANCIAL/OPERATING FILING(S)**

Other Financial / Operating Data	Period Date	Posted Date	Posting Details
Pension Actuarial Valuation Report, 1/1/17 as of 01/01/2017 (583 KB)	01/01/2017	11/17/2017	View
Annual Financial Information and Operating Data	Period Date	Posted Date	Posting Details
2017 Official Statement for the year ended 12/31/2016 (7.6 MB)	12/31/2016	06/14/2017	View

**Educational Resources**

- [Video: Diving into the Documents](#)
- [Fact Sheet: Understanding Official Statements](#)
- [Fact Sheet: Investor's Guide to Financial Disclosures](#)
- [Learn More: Monitoring Bonds](#)

# Continuing Disclosure Search

**Trade Activity** **Ratings** **Disclosure Documents** **Final Scale** **Compare**

View the official statement – similar to a prospectus – for information about the features and risks of this security. View available continuing disclosures for updated financial and other information.

**Official Statement(s)**

Documents	Posted Date
Official Statement - Official Statement (1.3 MB)	12/14/2011
[Issuer Submitted] Official Statement - Final Official Statement (1.3 MB)	12/14/2011
Download complete set of documents 2.6 MB	

**Advance Refunding**

Documents	Posted Date
Advance Refunding - WI Escrow (9.4 MB)	12/29/2017

**Continuing Disclosure** ?

Underwriter indicates that issuer annual financial information is contractually due to be submitted on December 27.

[Go Back](#)

Type

Period Date  -  Posted Date  -

**Educational Resources**

- Video: Diving into the Documents
- Fact Sheet: Understanding Official Statements
- Fact Sheet: Investor's Guide to Financial Disclosures
- Learn More: Monitoring Bonds

# Final Scale of Issue



**CUSIP: 602366WX0\***  
**CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)**  
 MILWAUKEE WIS PROM NTS-SER N4 (WI)\*

- Trade Activity
- Ratings
- Disclosure Documents
- Final Scale**
- Compare

View other securities in this issue, which are listed in the official statement.

**Underwriting Spread Amount:** Not Disclosed - Competitive Sale

Display  results | Search within list:


First Previous **1** Next Last

CUSIP*	Principal Amount at Issuance (\$)	Security Description *	Coupon	Maturity Date	Initial Offering (%)			Current LT Rating			
					Price/Yield	Price	Yield	Fitch	KBRA	Moody's	S&P
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602366WQ5	11,040,000	PROM NTS-SER N4	5	04/01/2020	-	110.695	1.2	AA	WR	-	AA
602366WR3	11,135,000	PROM NTS-SER N4	5	04/01/2021	-	113.602	1.38	AA	WR	-	AA
602366WS1	11,355,000	PROM NTS-SER N4	5	04/01/2022	-	116.128	1.55	AA	WR	-	AA
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602366WU6	9,590,000	PROM NTS-SER N4	5	04/01/2024	-	120.238	1.85	AA	AA+	-	AA
602366WV4	9,655,000	PROM NTS-SER N4	5	04/01/2025	-	121.181	2.07	AA	AA+	-	AA
602366WW2	9,600,000	PROM NTS-SER N4	5	04/01/2026	-	122.273	2.22	AA	AA+	-	AA
602366WX0	9,670,000	PROM NTS-SER N4	5	04/01/2027	-	123.522	2.32	AA	AA+	-	AA

Displaying 1 to 10 of 10 results

First Previous **1** Next Last

# Compare

 **CUSIP: 602366WX0\***  
**CITY OF MILWAUKEE GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4 (WI)**  
 MILWAUKEE WIS PROM NTS-SER N4 (WI)\*

- Trade Activity
- Ratings
- Disclosure Documents
- Final Scale
- Compare**

**Price Discovery**

Select or deselect characteristics about this security to find other securities to compare.

Trade Activity for the Most Recent:

State: WI

Source of Repayment: General

Purpose/Sector: Improvement

Maturity Date: 04/01/2027 +/- 5 Years

Coupon (%): 5.0 +/- 0.25

Coupon Type: Fixed

Insured: No

Taxable: Tax Exempt

Fitch Rating: AA

S&P Rating: AA

- Educational Resources**
- EMMA Help: Discovering Trade Prices
  - Video: How to Use EMMA's Price Discovery Tool
  - Fact Sheet: Price Discovery Tool
  - Learn More: Buying and Selling Bonds

Compare up to five securities: [Side-by-Side](#) | [Trade Price Graph](#) | [Trade Yield Graph](#)

5 securities with trades between 03/25/2018 and 04/25/2018


Display  results | Search within list:

Compare	CUSIP*	Security Description*	State	Coupon (%)	Maturity Date	High/Low Price (%)	High/Low Yield (%)	Trade Count	Total Trade Amount (\$)
<input checked="" type="checkbox"/>	602366WX0	CITY OF MILWAUKEE / GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4	WI	5	04/01/2027	120.151 / 117.654	2.771 / 2.484	6	200,000
<input type="checkbox"/>	602366WT9	CITY OF MILWAUKEE / GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4	WI	5	04/01/2023	114.31 / 111.757	2.463 / 1.963	10	270,000
<input type="checkbox"/>	97705MDN2	STATE OF WISCONSIN, WISCONSIN / GENERAL OBLIGATION BONDS OF 2016, SERIES B	WI	5	05/01/2022	111.47 / 111.081	2.153 / 2.06	6	230,000
<input type="checkbox"/>	602366WV4	CITY OF MILWAUKEE / GENERAL OBLIGATION PROMISSORY NOTES SERIES 2017 N4	WI	5	04/01/2025	116.567 / 114.803	2.649 / 2.41	4	110,000
<input type="checkbox"/>	97705LUN5	WISCONSIN ST / G O BDS 2008C	WI	5	05/01/2029	100.098 / 100	4.89 / 2.011	3	125,000



# Security Details - Variable Rate

[MyEMMA](#) | [EMMA Dataport](#) | [Contact Us](#)




Providing Market Transparency Since 2008

Advanced Search
Browse Issuers
Tools and Resources
Market Activity ▾
EMMA Help
A- 100% A+

Home > Issuers By State > New York > issuer Homepage > Issue Details > Security Details

Security Details
[Return to search results](#)



**CUSIP: 649706RZ5\***  
NEW YORK N Y CITY INDL DEV AGY INDL DEV VAR-PS PIBBS INC (NY)\*

**Interest Rate:** 2.12 %

**Maturity Date:** 06/01/2021

**Dated Date:** 06/07/2001

**Principal Amount at Issuance:** \$2,000,000

**Initial Offering Price/Yield:** -/-

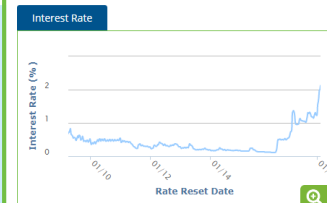
**Maximum Rate:** 10.00 %

**Minimum Rate:**

**Closing Date:** 06/07/2001

[+Show More](#)

Interest Rate



View Issuer Homepage

Create MyEMMA Alert

Learn More

Disclosure Documents ?

- Official Statement(s)
- Variable Rate Security Document(s)
- Continuing Disclosure

Interest Rate
Trade Activity
Ratings
Disclosure Documents
Final Scale
Compare

View data and documents about interest rate resets and liquidating a position in this security.

Liquidity Facility	Provider Identity	Expiration
LOC	JP MORGAN CHASE	06/07/2021

Display  results    Search within list:     [First](#) [Previous](#) [1](#) [2](#) [3](#) [4](#) [5](#) ... [44](#) [Next](#) [Last](#)

Reset Date and Time ▾	Interest Rate	Rate Type	Rate Effective Date	Aggregate Par Amount Bank Bonds	Aggregate Par Amount Investors and Remarketing Agent
04/11/2018 03:57 PM	2.12	R	04/12/2018	\$0	\$590,000.00
04/04/2018 04:01 PM	2	R	04/05/2018	\$0	\$590,000.00
03/28/2018 03:52 PM	1.98	R	03/29/2018	\$0	\$590,000.00
03/21/2018 03:53 PM	1.76	R	03/22/2018	\$0	\$590,000.00
03/14/2018 03:58 PM	1.62	R	03/15/2018	\$0	\$590,000.00
03/07/2018 03:55 PM	1.53	R	03/08/2018	\$0	\$590,000.00
07/19/2017 04:06 PM	1.22	R	07/20/2017	\$0	\$590,000.00
07/12/2017 03:55 PM	1.23	R	07/13/2017	\$0	\$590,000.00
07/05/2017 04:18 PM	1.26	R	07/06/2017	\$0	\$590,000.00
06/28/2017 03:53 PM	1.31	R	06/29/2017	\$0	\$590,000.00

Displaying 1 to 10 of 440 results    [First](#) [Previous](#) [1](#) [2](#) [3](#) [4](#) [5](#) ... [44](#) [Next](#) [Last](#)

**Educational Resources**

- [EMMA Help: Variable Rate Demand Obligations](#)
- [Fact Sheet: Municipal Variable Rate Securities](#)
- [Learn More: About Municipal Securities](#)



# Tools for State Debt Managers

# Tools and Resources



[MyEMMA](#) | [EMMA Dataport](#) | [Contact Us](#)

Search by CUSIP, Description, State, etc.

Advanced Search

Browse Issuers

Tools and Resources

Market Activity ▾

EMMA Help

A- 100% A+

## Tools and Resources

EMMA users have access to several free tools and resources to assist with finding data and information about municipal securities and the market.



### MyEMMA

Create a free MyEMMA profile to receive alerts when new information becomes available on EMMA for a particular security and to save frequently used searches.



### Yield Curves and Indices

View daily and historical yield curves and indices from third-party providers.



### New Issue Calendar

View a list of the municipal securities issues scheduled to come to market, integrated with final pricing scales.



### Price Discovery Tool

Find and compare trade prices of municipal bonds with similar characteristics.



### Economic Calendar

Click to view upcoming economic reports and events that may have an impact on the municipal bond market.



### Market Statistics

Access data on trading activity of municipal securities and new municipal issuance.

# MyEMMA® Alerts

Advanced Search Browse Issuers Tools and Resources Market Activity EMMA Help A- 100% A+

## The official source for municipal securities data and documents

*Provided by the Municipal Securities Rulemaking Board.*

[Learn](#)

### Sign Up for MyEMMA

Already have an account? [Sign in](#)

Name:

Email:

Password:  ?

Confirm Password:

State:

You must provide accurate and complete information in registering, and promptly update it if it becomes inaccurate. BY CLICKING ON "CERTIFY" BELOW, YOU CONFIRM THAT IN REGISTERING FOR MYEMMA ALERTS (1) THE ROLE YOU INDICATED IS TRUE AND ACCURATE AND (2) IF YOU INTEND TO USE MYEMMA ALERTS IN THE COURSE OF YOUR EMPLOYMENT OR BUSINESS ACTIVITIES, YOU REGISTERED USING ONLY YOUR WORK/BUSINESS EMAIL ADDRESS, AND YOU AGREE TO PROMPTLY UPDATE YOUR ROLE AND EMAIL ADDRESS IF SUCH BECOMES INACCURATE.

Role:  ?

Remember me on this computer.

I have read and agree with [MyEMMA Alerts Terms of Use](#) and [MSRB's Privacy Policy](#).

### With MyEMMA you get access to:

#### MyEMMA Dashboard

Alerts  
Create and manage alerts to stay up to date with information about individual securities, groups of securities and 529 savings plans.

#### Customized Search

Limit searches to groups of securities and save frequently used search criteria.

[Read more about MyEMMA.](#)

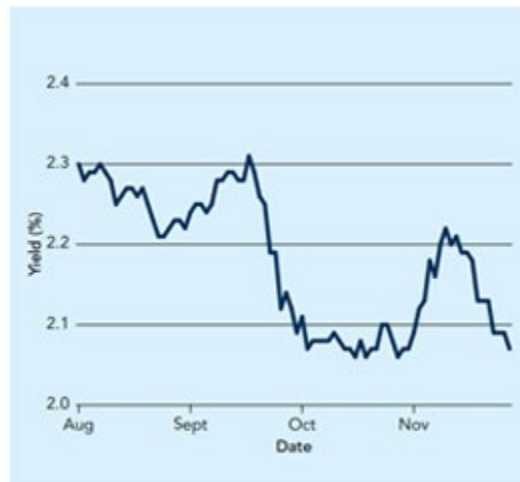
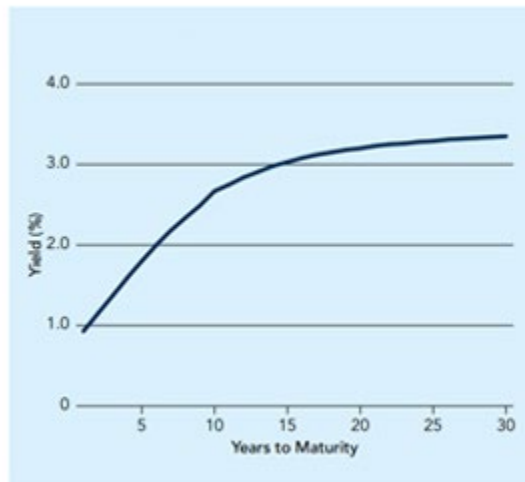
# Email Reminders

- Issuers can schedule automated emails from **EMMA**® to be reminded of approaching annual or quarterly financial disclosure filing deadlines
- Issuers can include additional contacts such as a municipal advisor to ensure all those with a role in disclosure are alerted





# Municipal Market Yield Curves and Indices

- Daily and historical yield data available from multiple third-party providers at no cost on **EMMA**<sup>®</sup>
- Municipal advisors may use market indicators as part of the bond pricing process to provide a benchmark when establishing offering yields on new bond issues



# Market Calendars

-  New Issue Calendar of municipal issues scheduled to come to market through the competitive and negotiated sales, as well as recently sold issues linking to final scale
-  Economic Calendar of upcoming economic reports and events that may have an impact on the market

**New Issue Calendar**  
The new issue calendar lists municipal securities issues scheduled to come to market through the upcoming bond offering. A second tab listing recently sold issues is enhanced with information di calendar, visit EMMA Help.

Upcoming | Recently Sold

Competitive Sales | **Negotiated Sales**

Filter by    Sale Date:     State:     Bank Qualified:

Display  results

State	Issuer Name/Issue Description	Principal Amount (\$)	Time
Monday, December 19, 2016			MSRB
MN	<a href="#">City Park Improvements</a>	4,990,000	

# Municipal Market Statistics

- View most actively traded securities and issuers, state-level trading activity, and overall trading and issuance patterns
- Dynamic functionality with numerous filters and historical data





# Customized Issuer Homepage



**CITY OF MILWAUKEE (WI)**

Customized

Click on a tab to access data and documents about this issuer's municipal securities.

## Issuer's Contact Information

Contact: Public Debt Commission Phone Number: (414) 286-2319  
 Address: 200 E Wells St, #404 Email Address: pdc@milwaukee.gov  
 City, State, Zip: Milwaukee, WI 53202 Issuer Website(s):

City of Milwaukee Bonds  
 City of Milwaukee  
 Milwaukee Public Schools  
 EMMA Page

## Educational Resources

- Read instructions for issuers on how to customize an EMMA issuer homepage.
- Please contact us for assistance customizing a homepage or to report any errors or omissions.

Issues

Trade Activity

Pre-Sale Documents

Official Statements

Refunded Issues

Financial Disclosures

Event-Based Disclosures

Bank Loan Disclosures

Click on the issue description to view details about the issue. [View all Issues](#)

Display 10 results | Search within list:

First Previous 1 2 3 4 5 ... 22 Next Last

Issue Description	Dated Date	Maturity Dates
TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018 T6 TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2018 T7	05/17/2018	2019 to 2033
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018 N4 AND GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2018 B5	05/17/2018	2019 to 2033
REVENUE ANTICIPATION NOTES, SERIES 2018 R3	05/17/2018	05/16/2019
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018 N1	02/08/2018	02/01/2023
SCHOOL REVENUE ANTICIPATION NOTES, SERIES 2017 M11	10/19/2017	09/27/2018

# Recent Issuer Homepage Enhancements

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- Issuers and obligated persons can now:
  - Give their agents permission to create and manage issuer homepages on their behalf
  - Add additional contact information to their customized issuer homepages
  - More easily and intuitively attach CUSIPs to an issuer homepage
- Agents that submit on behalf of multiple organizations can now:
  - View submissions by organization
  - View up to one year of recent continuing disclosure submissions

# Organization Account

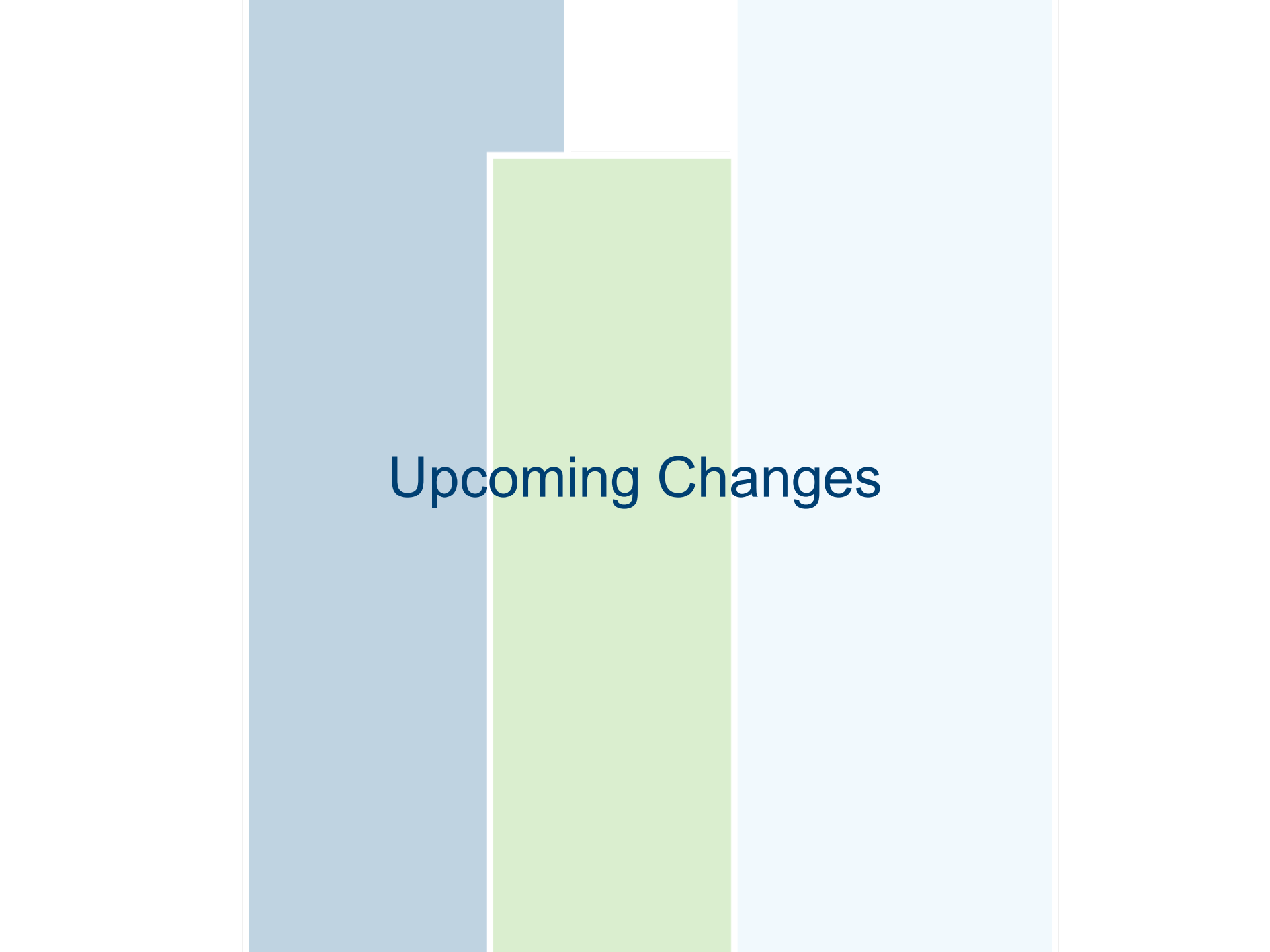
- Creates single continuing disclosure submission account for all agents and staff of an issuer
- Allows master account administrator to securely and independently manage staff access
- Required to customize and manage issuer homepages and other **EMMA**<sup>®</sup> tools for issuers



# Organization Account Checklist

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- Existing individual disclosure submission account information, if applicable
- Organization name and contact information
- Contact information for a master account administrator
- Federal Tax Employer Identification Number (EIN)
- EIN documentation (letterhead, official statement)



# Upcoming Changes

# New Event Disclosures: Amendments to SEC Rule 15c2-12

---



## **Rule 15c2-12(b)(5)(i)(C)(15):**

Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.



## **Rule 15c2-12(b)(5)(i)(C)(16):**

Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

# Amended SEC Rule 15c2-12: Definition of Financial Obligation

- The term **financial obligation** means:
  - (i) debt obligation - Including material bank loans
  - (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or
  - (iii) guarantee of (i) or (ii)
  
- The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB



The compliance date is  
**180 days** after  
publication of the SEC  
Release in the  
Federal Register

**February 27, 2019**

# Amended SEC Rule 15c2-12: Submitting New Event Disclosures to EMMA®

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- Same process as submitting existing event notice filings
- Retiring separate submission path for voluntary filings about bank loans/alternative financings
- **EMMA®** will begin accepting and displaying new disclosures on February 27, 2019
- Updated submission manual and educational resources will be provided



# Amended SEC Rule 15c2-12: EMMA Dataport Changes – Continuing Disclosure

EMMA Dataport | MSRB Gateway | Contact | Logout

**EMMA**<sup>®</sup>  
Electronic Municipal Market Access  
A service of the MSRB

for assistance call: 202-838-1330

**EMMA Dataport - Continuing Disclosure Submission** **MSRB GATEWAY**

Submission Status: Not Published

You are currently acting on behalf of: MSRB

[Next](#) [Save](#) [Exit](#)

Select Type of Continuing Disclosure Submission [Submitting Continuing Disclosures](#)

- FINANCIAL/OPERATING FILING**  
Submit annual financial information under SEC Rule 15c2-12(b)(5)(i)(A) and (d)(2)(ii)(A), audited financial statements under Rule 15c2-12(b)(5)(i)(B), notice of failure to provide annual financial information under Rule 15c2-12(b)(5)(i)(D), and other financial or operating information.
- EVENT FILING**  
Submit notice of an event specified under SEC Rule 15c2-12(b)(5)(i)(C) and (d)(2)(ii)(B), and any other voluntary notice or disclosure with respect to municipal securities.
- ASSET-BACKED SECURITIES FILING**  
Submit disclosure documents for asset-backed securities under SEC Rule 15Ga-1.

**Dedicated path for voluntary bank loan/alternative financing filings removed**

# Amended SEC Rule 15c2-12: EMMA Dataport Changes – Event Filings

## EMMA Dataport - Continuing Disclosure Submission

MSRB GATEWAY

Submission Status: Not Published

You are currently acting on behalf of: MSRB

[Back](#) [Next](#) [Save](#) [Exit](#)

### Select Type of Continuing Disclosure Submission

[Submitting Continuing Disclosures](#)

#### EVENT FILING

\* indicates required fields  
Expected date format for all date fields (including year ended): mm/dd/yyyy

Document dated (if not today):

---

#### Rule 15c2-12 Disclosure

(Check all that apply)

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Failure to Provide Event Filing Information as Required
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, Insolvency, Receivership or Similar Event
- Successor, Addition or Change in Trustee
- Financial Obligation - Incurrence
- Financial Obligation - Event Reflecting Financial Difficulties

#### Additional / Voluntary Disclosure

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

# Planned EMMA Enhancements – FY 2019

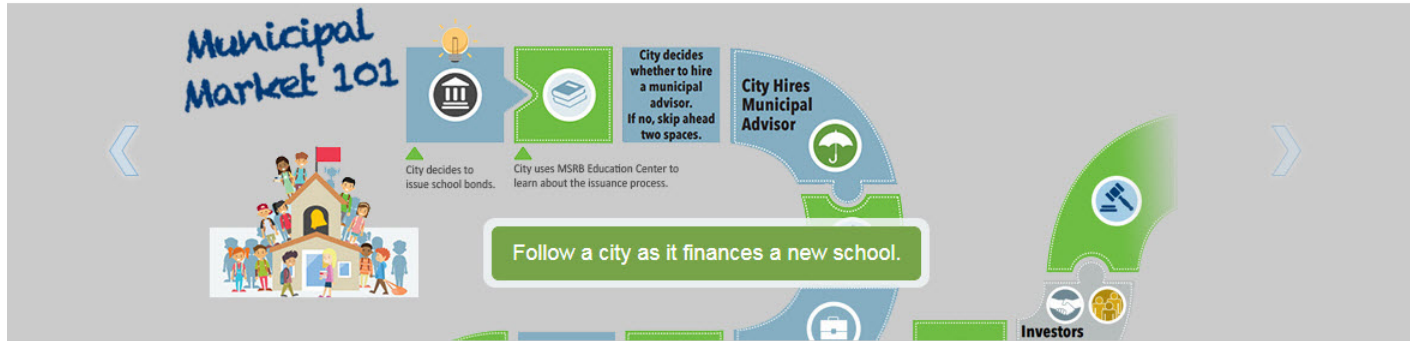
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- Enhancing user interface for EMMA Dataport
- Improved continuing disclosure submission process
- Search enhancements
- Removing unused CUSIPs and derivative products



# Educational Resources

# MSRB Education Center



The MSRB Education Center is a multimedia library of information about the municipal securities market. Free and objective resources are geared toward investors and state and local governments to help them make informed decisions. The MSRB encourages widespread use of its educational materials. Education Center content may be printed, shared or redistributed according to MSRB Terms and Conditions.

MuniEdPro® is the MSRB's suite of interactive courses designed specifically for municipal market participants that allows the learner to apply MSRB rules to real-world municipal market scenarios. Courses can be purchased on-demand or by subscription.

For Investors	For State & Local Governments	Understanding the Municipal Market
 Preparing to Invest	 Issuing Municipal Securities	 About Municipal Securities
 Buying and Selling Bonds	 Monitoring Securities	 Lifecycle of a Bond
 Monitoring Bonds	 Disclosing Information to Investors	 529 Plans and ABL Programs

# EMMA® Resources

Access videos, fact sheets  
and other resources at  
[www.MSRB.org/  
EducationCenter](http://www.MSRB.org/EducationCenter)



## Disclosing Information to Investors

Access resources for making timely and complete disclosures to investors as required by SEC Rule 15c2-12. Issuers submit these and other voluntary disclosures to the MSRB, which makes them publicly available on the EMMA website.









Watch a short video that explains the roles of key participants involved when a bond is issued.







### Disclosure Framework

-  [SEC Rule 15c2-12](#)
-  [Making Financial Disclosures: A Guide for Issuers](#)
-  [The Conduit Issuer's Guide to Continuing Disclosures](#)
-  [Financial Disclosures: Protecting Market Access for Issuers](#)
-  [Voluntary Disclosure](#)

### Preparing to Submit Disclosures

-  [Providing Disclosure Information to Investors](#)
-  [Resources for Developing Disclosure Documents](#)
-  [Flowchart for Identifying Continuing Disclosure Requirements](#)
-  [Suggested Practices for Submitting Financial Disclosures to EMMA](#)
-  [Preparing to Submit Financial Disclosures to EMMA](#)
-  [Setting Up an Organization Account](#)

### EMMA Disclosure Resources

-  [How Can Bond Issuers Use EMMA to Communicate with Investors?](#)
-  [Email Reminders for Recurring Financial Disclosures](#)
-  [Instructions for Email Reminders for Recurring Financial Disclosures](#)
-  [Customizing an EMMA Issuer Homepage](#)
-  [Tutorial on Submitting Financial Disclosures](#)
-  [Tutorial on Submitting Event-Based Disclosures](#)

# MuniEdPro®

A service of the MSRB

MuniEdPro® is a suite of interactive, online courses explaining municipal market transactions and MSRB rules.

## Why choose MuniEdPro®?



### Quality

Applies market expertise and state-of-the-art eLearning technology



### Relevance

Uses real-world scenarios tailored to municipal market professionals



### Value

Provides low-cost, turnkey solution for meeting continuing education needs

Go to [www.msrb.org](http://www.msrb.org) to learn more

# MSRB Contact Information

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## MSRB Online

[msrb.org](http://msrb.org)

[emma.msrb.org](http://emma.msrb.org)

## MSRB Support

202-838-1330

[MSRBSupport@msrb.org](mailto:MSRBSupport@msrb.org)

*Hours of Operation:*

*7:30 a.m. - 6:30 p.m. ET*

## MSRB Email Updates

– Subscribe at [msrb.org](http://msrb.org)

## Follow the MSRB on Twitter

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