



# Municipal Securities Rulemaking Board

## EMMA – Electronic Municipal Market Access Disclosure & Data Dissemination in the Municipal Securities Market

18<sup>th</sup> XBRL International Conference  
Washington, DC  
October 16, 2008

Ernesto A. Lanza  
General Counsel

MSRB



# MSRB in a Nutshell

- Self-regulatory organization for broker-dealers & banks
  - limited to municipal securities market
  - no issuer rulemaking
  - no non-securities rulemaking
- MSRB coordinates with SEC, FINRA, bank regulators
- Congressionally mandated mission:
  - protect investors & the public interest
  - promote fair & efficient muni market
- MSRB furthers mission through rulemaking, information services, education & market leadership

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# MSRB in a Nutshell – Rulemaking

- Customer protection
  - Suitability, fair pricing, full & timely disclosure
  - 2008 notices on rating downgrades & auction rate freeze
- Market integrity
  - Conflicts of interest, self-dealing, transparency
  - 2008 notices on political contributions & bank tying arrangements
- Professionalism
  - Licensing, supervision, recordkeeping
- Market efficiency
  - Uniform practice, market information systems

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# MSRB in a Nutshell – Information Systems

- MSRB initiatives to improve market data flows
  - NIIDS – New Issue Information Dissemination Service – MSRB requirements effective Sept 30, 2008
    - Dissemination of key new issue bond data to market through DTCC
      - ◆ Assures rapid & consistent disclosure to all market participants
      - ◆ Promotes efficient trade processing & reporting
  - Auction rate & VRDO transparency proposals
    - Collect and disseminate rate resets, related data & key documents for each ARS auction & VRDO remarketing
    - Free public access through EMMA
  - EMMA – Electronic Municipal Market Access System

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# Muni New Issue Disclosure Landscape

- No EDGAR filing, registration or prospectus requirements
- “Tower Amendment” prohibitions
  - no SEC, MSRB pre-sale filing requirements on issuers
  - no MSRB mandate of issuer disclosures to MSRB/customers
  - can mandate dealer delivery of already available documents
- SEC Rule 15c2-12
  - requires receipt, review of “official statement” by underwriter prior to underwriting new issue
- MSRB rules
  - requires OS delivery to customers, filing with MSRB by dealers



# EMMA

## Electronic Municipal Market Access

<http://emma.msrb.org>

- Internet-based disclosure portal providing free public access to disclosure documents & real-time trade prices

### CURRENT PILOT PHASE

- EMMA pilot launched on March 31, 2008
  - official statements – current & historical from 1990
  - advance refunding documents – current & historical from 1990
  - trade prices – real-time & historical from 2005
  - provides free access to approximately 265,000 documents

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# EMMA

## Electronic Municipal Market Access

### NEXT PHASE – “Access = Delivery”

- Real-time electronic OS posting & access
- System highlights:
  - OSs submitted to EMMA through web upload or B2B stream
  - leverage market data sources to pre-populate indexing data
  - free real-time public access to OSs through EMMA web portal
- De-materialization of disclosure – all-electronic system
- B2B specifications currently in comment period
- Rule change & system filings to come in the near future

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# Electronic Municipal Market Access

## THIRD PHASE – Continuing Disclosure

- Real-time access to annual updates, material events
- MSRB & SEC proposals published July 30, 2008
  - SEC proposal – amend Rule 15c2-12 to:
    - replace NRMSIRs & SIDs with MSRB as central filing venue
    - submissions to EMMA solely in electronic format
  - MSRB proposal – include continuing disclosures in EMMA
    - integrate continuing disclosures with OSs, ARDs & trade prices on security-by-security basis

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EMMA

# Electronic Municipal Market Access

*THE QUICK TOUR OF EMMA NOW...*

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## Muni Search

Find the official statement and trade price information for a specific bond, note or other municipal security. (for best results, use CUSIP number)



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[529 Plan Search](#)



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Welcome to

## EMMA - Electronic Municipal Market Access

The comprehensive source for official statements, advance refunding documents and real-time trade price information on municipal securities.

### New Developments

**MSRB and SEC Take Next Steps to Expand EMMA to Include Continuing Disclosures**  
July 31, 2008



### Market Activity

View market-wide information about municipal securities, including recent trades, official statements for new issues and recent advance refundings of bonds trading in the secondary market.

- [Trade Activity](#)
- [Recent Official Statements](#)
- [Advance Refunding Documents](#)



### EMMA Education Center

In our Education Center you can find a wealth of information to help you learn more about tax-exempt bonds and notes, taxable munis, 529 college savings plans and the full constellation of municipal securities.

- [Getting Started on EMMA](#)
- [What are Bonds?](#)
- [What You Should Know Before Investing](#)
- [Frequently Asked Questions](#)

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Enter CUSIP or Name



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Home > Muni Search > Issuer Details > Issue Details > Security Details

## Security Details

**MASSACHUSETTS ST REF-SER B (MA)**

**CUSIP: 57582NNR2**

**Dated Date:** 03/01/2003

**Maturity Date:** 12/01/2008

**Interest Rate:** 3 %

**Security Description:** REF-SER B

**Original Principal Amount:** \$9,085,000

**Not the security you were looking for?**

- ➔ See other securities in this issue
- ➔ Start a new search

**Why read the official statement?**

The official statement describes the essential terms of the bonds, including call features, sources of repayment, issuer's covenants, and much more.

[Learn More](#)

**Terminology Help**

➔ View our Glossary of Terms

Official Statement

Trade Activity

View the official statement, which is the most complete source of information about the securities as of the time of initial issuance.

### Official Statement

Be advised that these are large files that can take several minutes to download, depending on your connection speed and the level of traffic on EMMA. You should preview the cover, if available, before downloading to ensure that this is the correct document.

[Click to view; right click to save]

### Download Document

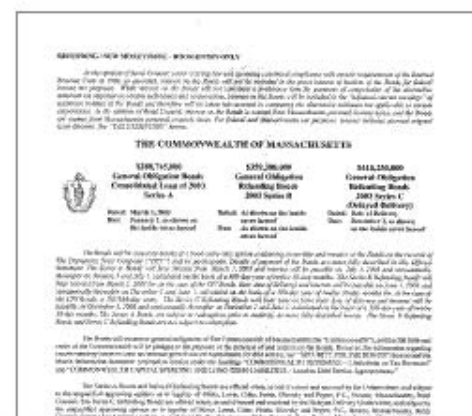


Official Statement posted 03/07/2003 (9.1 MB)

[View Document Archive](#)

### Preview

[Enlarge Cover](#)





## Security Details

MASSACHUSETTS ST REF

CUSIP: 57582NNR2

Dated Date: 03/01/2003

Maturity Date: 12/01/2008

Interest Rate: 3 %

Security Description: REF-SE

Original Principal Amount: \$9

### Official Statement

### Trade

View the official statement, wh

### Official Statement

Be advised that these are la  
minutes to download, depe  
and the level of traffic on EM  
cover, if available, before do  
the correct document.

[Click to view; right click to s

### Download Document

Official Statement posted 03/07/2003 (9.1 MB)

View Document Archive

## Official Statement Preview - Windows Internet Explorer

http://emma.msrb.org/OSPreview/OSPreview.aspx?submissionId=MS

File Edit View Favorites Tools Help

Official Statement Preview

### REFUNDING / NEW MONEY ISSUE - BOOK-ENTRY-ONLY

*In the opinion of Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, interest on the Bonds will not be included in the gross income of holders of the Bonds for federal income tax purposes. While interest on the Bonds will not constitute a preference item for purposes of computation of the alternative minimum tax imposed on certain individuals and corporations, interest on the Bonds will be included in the "adjusted current earnings" of corporate holders of the Bonds and therefore will be taken into account in computing the alternative minimum tax applicable to corporations. In the opinion of Bond Counsel, interest on the Bonds is exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. For federal and Massachusetts tax purposes, interest includes accrued orig issue discount. See "TAX EXEMPTION" herein.*

## THE COMMONWEALTH OF MASSACHUSETTS



**\$288,745,000**  
**General Obligation Bonds**  
**Consolidated Loan of 2003**  
**Series A**

**Dated: March 1, 2003**  
**Due: January 1, as shown on**  
**the inside cover hereof**

**\$359,380,000**  
**General Obligation**  
**Refunding Bonds**  
**2003 Series B**

**Dated: As shown on the inside**  
**cover hereof**  
**Due: As shown on the inside**  
**cover hereof**

**\$418,250,000**  
**General Obligation**  
**Refunding Bonds**  
**2003 Series C**  
**(Delayed Delivery)**

**Dated: Date of Delivery**  
**Due: December 1, as shown**  
**on the inside cover hereof**

*The Bonds will be issued by means of a book-entry-only system evidencing ownership and transfer of the Bonds on the records of the Registrar.*

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Enter CUSIP or Name



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## Security Details

MASSACHUSETTS ST REF-SER B (MA)

CUSIP: 57582NNR2

Dated Date: 03/01/2003

Maturity Date: 12/01/2008

Interest Rate: 3 %

Security Description: REF-SER B

Original Principal Amount: \$9,085,000

### Not the security you were looking for?

- ➔ [Return to Search Results](#)
- ➔ [See other securities in this issue](#)
- ➔ [Start a new search](#)

### Understanding trade prices

Trade details provide price transparency to the market. The relationships among interest rate, price and yield, and any special conditions of a trade, are important in understanding the value of your bond.

[Learn More](#)

### Terminology Help

- ➔ [View our Glossary of Terms](#)

[Official Statement](#)

[Trade Activity](#)

[Continuing Disclosure/ARS/VRDO Tabs](#)

View transaction price and yield information for trades in this security since January 31, 2005.

### Trade Activity

Displaying 1 - 100 of 213 trades.

[Next](#) | [Last](#)

<a href="#">Trade Date/Time</a> ▾	<a href="#">Settlement Date</a>	<a href="#">Price (%)</a>	<a href="#">Yield (%)</a>	<a href="#">Trade Amt (\$)</a>	<a href="#">Trade Type</a>
09/12/2008 : 09:33 AM	09/16/2008	100.2030	2	50,000	Customer bought
09/11/2008 : 03:52 PM	09/16/2008	100.0030	2.96	50,000	Customer sold
06/05/2008 : 03:20 PM	06/10/2008	100.3270		5,000	Inter-dealer Trade
06/05/2008 : 03:20 PM	06/10/2008	100.6110	1.702	5,000	Customer bought
06/04/2008 : 04:27 PM	06/09/2008	99.75	3.53	5,000	Customer sold



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## Market Activity

EMMA's market activity page provides you with a window to view market-wide information about municipal securities. You can view transaction price data for the most recent trades throughout the municipal securities market, as well as the most recent postings of official statements and advance refunding documents. Look for expanded functionalities in this area in the coming months.

### Market-Wide Trading Activity

View current market trades. Click on a Security Description to view details for a specific security.

[Learn More](#)

Recent Trades

Official Statements

Refunding Information

**Continuing Disclosure/ARS/VRDO Tabs**

View

25

trades based on most

recent time of trade.

Activity as of: 09/12/2008 @ 10:09 AM ET

[Refresh](#)

[Search...](#)

Trade Date/Time	CUSIP	Security Description	Maturity Date	Interest Rate (%)	Price (%)	Yield (%)	Trade Amt (\$)	Trade Type
09/12/2008 : 09:50 AM	<a href="#">13063AKZ6</a>	<a href="#">CALIFORNIA ST REF (11/01/2007)</a>	11/01/2021	5	107.4960	4.01	50,000	Customer sold
09/12/2008 : 09:49 AM	<a href="#">797415JP2</a>	<a href="#">SAN DIEGO CNTY CALIF WTR AUTH SER A (05/21/2008)</a>	05/01/2020	5	110.0990	3.74	100,000	Customer sold
09/12/2008 : 09:49 AM	<a href="#">567031QM4</a>	<a href="#">MARICOPA CNTY ARIZ SCH DIST SCH IMPT PROJ OF 2001-SER B (03/01/2004)</a>	07/01/2011	3	101.3360	2.5	25,000	Customer bought
09/12/2008 : 09:41 AM	<a href="#">050411LH8</a>	<a href="#">AUBURN MASS (12/01/2003)</a>	12/01/2017	3.8	100	3.799	25,000	Customer bought
09/12/2008 : 09:38 AM	<a href="#">88880PAA2</a>	<a href="#">TOBACCO SETTLEMENT FING CORP TAXABLE-ASSET-BKD-SER A (11/07/2001)</a>	05/15/2025	6.36	92	7.19	50,000	Customer bought
09/12/2008 : 09:37 AM	<a href="#">052396RU4</a>	<a href="#">AUSTIN TEX REF-PUB IMPT (01/15/2008)</a>	09/01/2019	5	108.8760	3.82	500,000	Customer bought

**Muni Search**

Enter CUSIP or Name



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View current market trades. Click on a Security Description to view details for a specific security.

**Recent Trades**

Official

View trades based on m

[Trade Date/Time](#) ▼

09/12/2008 : 09:50 AM	1306
09/12/2008 : 09:49 AM	7974
09/12/2008 : 09:49 AM	5670
09/12/2008 : 09:41 AM	0504
09/12/2008 : 09:38 AM	8888
09/12/2008 : 09:37 AM	0523

## Trade Search

Single-day search for any trading day since January 2005. Expanded trade search capabilities will be added in the near future.

Trade Date (required)

09/12/2008



State

CA



Trade Type



Special Condition



Trade Amount

From

To

Maturity Date

From

1-1-2020



To

12-31-2020



Interest /  
Coupon Rate

From

5

%

To

7

%

Price

From

%

To

%

Yield

From

%

To

%

(Note that higher yield often indicates greater investment risk. Also, yield is not available for all trades - a search based on yield may provide incomplete results.)

**Close**

**Search**

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View current market trades. Click on a Security Description to view details for a specific security.

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**Recent Trades**

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Trade Date: 09/12/2008, State: CA, Maturity Date: 1-1-2020 - 12-31-2020,  
Interest Rate: 5 - 7

[Clear](#)

[Search...](#)

Displaying 1 - 3 of 3 trades reported as of 09/12/2008 @ 10:13 AM ET

<a href="#">Trade Date/Time</a> ▾	<a href="#">CUSIP</a>	<a href="#">Security Description</a>	<a href="#">Maturity Date</a>	<a href="#">Interest Rate (%)</a>	<a href="#">Price (%)</a>	<a href="#">Yield (%)</a>	<a href="#">Trade Amt (\$)</a>	<a href="#">Trade Type</a>
09/12/2008 : 09:49 AM	<a href="#">797415JP2</a>	<a href="#">SAN DIEGO CNTY CALIF WTR AUTH SER A (05/21/2008)</a>	05/01/2020	5	110.0990	3.74	100,000	Customer sold
09/12/2008 : 08:11 AM	<a href="#">798186SC7</a>	<a href="#">SAN JOSE CALIF UNI SCH DIST SER A (08/01/2002)</a>	08/01/2020	5.375	104.54		75,000	Inter-dealer Trade
09/12/2008 : 08:11 AM	<a href="#">798186SC7</a>	<a href="#">SAN JOSE CALIF UNI SCH DIST SER A (08/01/2002)</a>	08/01/2020	5.375	104.6650		75,000	Inter-dealer Trade



## EMMA - Electronic Municipal Market Access

Official Statements and Trade Data for the Muni Market

### Muni Search



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## Muni Search

### Muni Search

Find the official statement - advance refunding document and trade price information for a specific bond, note or other municipal security. (For best results, use CUSIP number.)



### 529 Plan Search

Find disclosure information for 529 college savings plans. (Information about 529 plans is also available from the College Savings Plans Network.)



### Glossary of Terms

View the MSRB's industry-standard Glossary of Municipal Securities Terms.



[Look It Up](#)

### Advanced Muni Search

Find the official statement - advance refunding document and trade price information for a specific bond, note or other municipal security. (If not using a CUSIP-9 number, enter multiple parameters if possible to avoid returning excessively large search results.)

#### Search Criteria

CUSIP

Issuer Name

Issue Description/Obligor

State

#### Ranges

From

To

Maturity Date



From

To

Date of Issuance



From

To

Interest /  
Coupon Rate



**Search**

### Need Help Searching?

Helpful hints to quickly find the information you are looking for.



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## Muni Search

**You Searched For:** State: CA, Maturity Date: 1-1-2020 - 12-31-2020, Interest Rate: 5 - 7%

Displaying 1 - 100 of 2,795 records.

[Modify Your Search](#)

### Understanding your search results

CUSIP-6/Issuer Name/State searches return issuer-level results; Issue Description/Date of Issuance searches return issue-level results; Maturity Date/Interest Rate return security-level results.

[Next](#) | [Last](#)

<u>CUSIP</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Original Principal Amount (\$)</u>	<u>Issuer Name</u>	<u>Issue Description</u>	<u>Dated Date</u>
<a href="#">000416G35</a>	08/01/2020	5.625	3,345,000	A B C CALIF UNI SCH DIST	<a href="#">ELECTION-SER A</a>	12/01/1997
<a href="#">000416R41</a>	08/01/2020	5.000	150,000	A B C CALIF UNI SCH DIST	<a href="#">REF-SER A</a>	05/01/2003
<a href="#">000379AQ0</a>	09/01/2020	5.700	910,000	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF CMNTY FACS DIST SPL TAX	<a href="#">NO 2004-2-WINDEMERE RANCH</a>	06/25/2004
<a href="#">000379BV8</a>	09/01/2020	5.000	65,000	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF CMNTY FACS DIST SPL TAX	<a href="#">NO 2006-2-SAN FRANCISCO MINT-A</a>	11/01/2007
<a href="#">00037EBH8</a>	11/01/2020	5.250	27,295,000	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF CTFS PARTN	<a href="#">STANFORD UNIV HOSP</a>	02/01/1993
<a href="#">00037EBM7</a>	11/01/2020	5.250		ABAG FIN AUTH FOR NONPROFIT CORPS CALIF CTFS PARTN	<a href="#">STANFORD UNIV HOSP</a>	02/01/1993
<a href="#">00037ECF1</a>	08/01/2020	6.750	3,955,000	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF CTFS PARTN	<no issue name>	08/01/1995
<a href="#">000369CM8</a>	08/15/2020	6.000	2,495,000	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF INSD CTFS PARTN	<a href="#">REV-ASIAN HLTH SERVICES</a>	11/01/1995
<a href="#">00037NJH0</a>	09/01/2020	5.800	12,500,000	ABAG FIN AUTH FOR NONPROFIT CORPS CALIF MULTIFAMILY REV	<a href="#">AMT-HSG-CVIC CTR DRIVE APTS-A</a>	09/21/1999



EMMA

# Electronic Municipal Market Access

*A LOOK AT EMMA IN THE FUTURE . . .*

*(on-line web form  
& B2B submissions)*

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## EMMA - Electronic Municipal Market Access

Official Statements and Trade Data for the Muni Market

### Muni Search



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Welcome to

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### EMMA Dataport

The Dataport is the gateway through which documents and data available for information display.

**SUBMIT**  
Submitter  
Gateway  
this page  
administ

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#### EMMA DATAPORT

Coming this Fall, EMMA DATAPORT – the gateway for municipal securities professionals to submit documents for real-time public access on EMMA. [Learn more](#)

[emma.msrb.org](#) [www.msrb.org](#)



#### LOGIN to EMMA Dataport

Username

Password

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#### Glossary of Terms

View the MSRB's industry-standard Glossary of Municipal Securities Terms.



[Look It Up](#)

#### Need Help Searching?

Helpful hints to quickly find the information you are looking for.



## EMMA Dataport

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### EMMA Dataport

The Dataport is the gateway through which documents and data available on EMMA are submitted. The Dataport also provides information about real-time subscription services for information displayed on EMMA.

#### SUBMITTERS – Getting Started on EMMA Dataport

Submitters must login to the Dataport to make a submission, either through MSRB Gateway on the MSRB's main website ([www.msrb.org](http://www.msrb.org)) or by using the Login box on this page. Submitter accounts are established by each firm's master account administrator.

[Go to MSRB Gateway to login or for more information](#) →

#### About EMMA Submissions

Underwriters of municipal securities must submit official statements, advance refunding documents and related documents and data through the Dataport for display on EMMA. Learn about the submission process to better understand what you can find on EMMA.

[Tour of submission process for the general public](#) →

#### Dataport Submission Manual

View the Dataport Submission Manual, which provides detailed instructions for making submissions to EMMA through the Dataport web form interface and through EMMA's automated computer-to-computer submission interface.

[Tour of submission process for submitters](#) →

[Download the complete Dataport Submission Manual \(pdf\)](#) →

[View Manual Part I – Submission Overview](#) →

#### LOGIN to EMMA Dataport

username

EMMA@msrb.org

Password

.....

Login

[Forgot your password?](#)

[View MSRB Gateway Manual](#)

#### Glossary of Terms

View the MSRB's industry-standard Glossary of Municipal Securities Terms.



Look It Up

#### Need Help Searching?

Helpful hints to quickly find the information you are looking for.

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→ About EMMA Submissions

→ Dataport Submission Manual

→ About Real-Time Subscription Feeds

→ Subscription Manuals

→ EMMA Dataport's Future

### Start Submission

Lorem ipsum dolor sit amet, consectetur adipiscing elit.  
Mauris ac tellus et leo aliquet egestas.

➤ **NEW ISSUE / REMARKETING**

➤ Commercial Paper

➤ Ineligible for CUSIP Number Assignment

➤ 529 college savings plans

➤ ADVANCE REFUNDING

### Modify Submission

To modify an existing submission, select the type of submission and enter the valid CUSIP number

Primary Market Disclosure ▼

Enter CUSIP-9 or Submission ID



### Welcome to EMMA Dataport

#### NUNITTEST

CCPace MSRB2  
1234 avenue  
Alex, VA 22314  
(678) 678- 6786  
vjain@ccpace.com

[Edit]

#### Submission FAQs

→ [Click to read](#)

#### Submission Manual

→ [Click to read](#)

#### NEW Issues Submissions

+ View & update pending submission

#### Pending Items

+ View, complete & submit items in your temporary workspace  
No pending submission.

#### Submission History

+ View submission history

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EMMA Dataport

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Please enter a forward cusip and select an appropriate type of issue.

- ☒ New Issue  
☐ New Issue - Refunding  
☐ Remarketed (No change in CUSIPs)  
☐ Remarketed (Change in CUSIPs)

**Next Step**



## EMMA Dataport - New Submission

Issuer Name: County of Forsyth, North Carolina

Issue Description: Certificates of Participation (Forsyth County Public Faci

FORSYTH CNTY N C CTFS PARTN (NC)

Total Par Value of Issue: \$40,985,000

Dated Date: 05/05/2005

Expected Closing Date: 04/29/2005

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### SECURITY INFORMATION

Displaying 12 securities.

[+ Add CUSIP](#)

CUSIP	Maturity Date	Security Description	Interest Rate(%)	Maturity Principal Amt (\$)	Initial Offering Price(%)	Underwritten Status	On Issue Status
346641CM3	10/01/20C	PUB FACS & EQUIP PROJ	2.6	185000	99.5	Underwritten	On Issue
346641CN1	10/01/201	PUB FACS & EQUIP PROJ	3.5	680000	99.8	Underwritten	On Issue
346641CP6	10/01/201	PUB FACS & EQUIP PROJ	5	3520000	100	Underwritten	On Issue
346641CQ4	10/01/201	PUB FACS & EQUIP PROJ	5	3695000	100	Underwritten	On Issue
346641CR2	10/01/201	PUB FACS & EQUIP PROJ	5	3885000	100.5	Underwritten	On Issue

## EMMA Dataport - New Submission

☐ Check here if not submitting an OS  
Only PDFs accepted.

Select Document Type:

Official Statement

Document Name: Offering Memorandum

Date Received from Issuer: 10-16-2008

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**NOTE:** The deadline for submission of the official statement to EMMA is the earlier of (1) one business day after receipt of the official statement from the issuer or (2) the issue closing date. Underwriters should submit official statements to EMMA as quickly as possible after receipt. Be advised that large files can take several minutes to upload, depending on your connection speed and the level of traffic on EMMA.

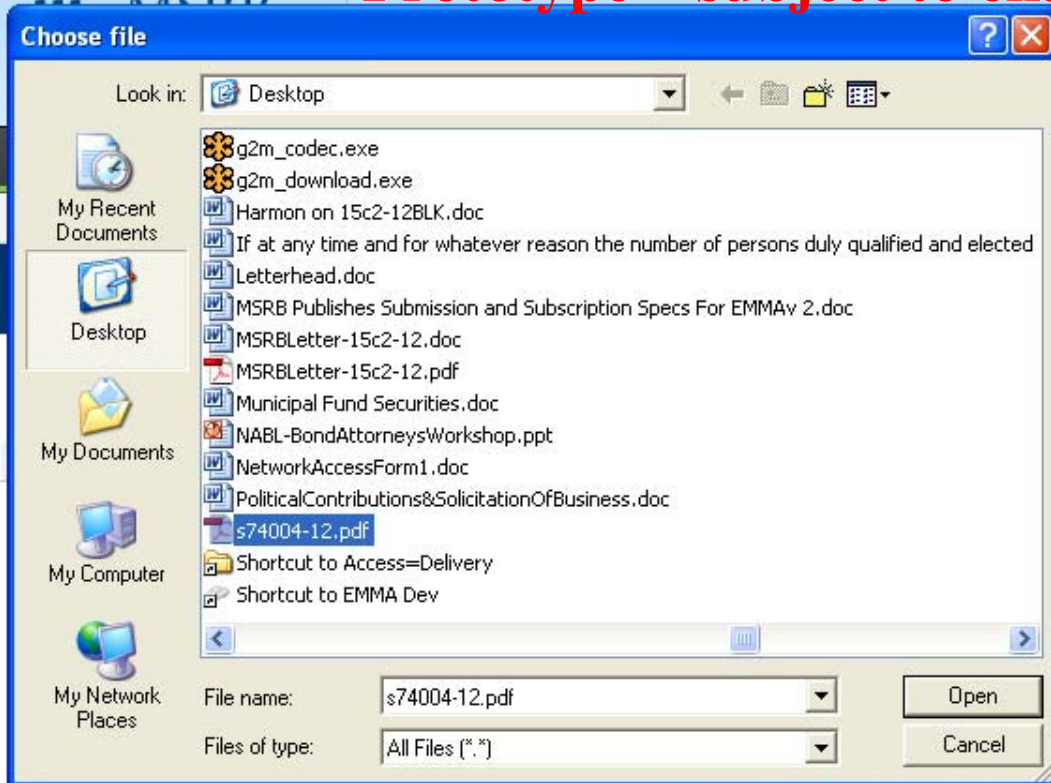
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Enter CUSIP or Name

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EMA Dataport

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an OS

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**NOTE:** The deadline for submission of the official statement to EMMA is the earlier of (1) one business day after receipt of the official statement from the issuer or (2) the issue closing date. Underwriters should submit official statements to EMMA as quickly as possible after receipt. Be advised that large files can take several minutes to upload, depending on your connection speed and the level of traffic on EMMA.

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New Issue 1

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Offering Memorandum 10/13/2008 Pr

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http://emma.msrb.org/OSPreview/OSPreview.aspx?submissionId=MS

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Official Statement Preview

## New Issue/Book-Entry-Only

**Ratings:** Fitch:  
Moody'  
S&P:  
(See "RATINGS")

*In the opinion of Sidley Austin Brown & Wood LLP, under existing law and assuming continuing compliance by the Corporation with certain covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended ("Code"), as described herein, interest with respect to the 2005 Certificates is not includable in the gross income of the owner of the 2005 Certificates for purposes of federal income taxation and is not a specific preference item for purposes of federal individual alternative minimum tax or corporate alternative minimum tax; however, interest with respect to the 2005 Certificates is included in the calculation of the alternative minimum tax liabilities of corporations. In the opinion of Sidley Austin Brown & Wood LLP, under existing law, interest with respect to the 2005 Certificates is exempt from all present State of North Carolina income taxes. See "TAX TREATMENT" herein.*

**\$40,985,000**

## **CERTIFICATES OF PARTICIPATION** **(Forsyth County Public Facilities and Equipment Project)** **Series 2005** **Evidencing Proportionate and Undivided Ownership Interests** **in the Installment Payments to be Made Under an** **Installment Financing Agreement by the** **COUNTY OF FORSYTH, NORTH CAROLINA**

**Dated: Date of Delivery**

**Due: October 1, as shown on the inside**

The certificates of participation offered hereby (the "2005 Certificates") are being executed and delivered pursuant to the Agreement, dated as of April 1, 2000 (the "Original Trust Agreement"), as supplemented and amended (the "Trust Agreement") between Forsyth Facility & Equipment Financing Corporation (the "Corporation") and The Bank of New York Trust Company, N.A. as successor to the Bank of New York, as trustee (the "Trustee"). The proceeds of the 2005 Certificates will be used to provide the County of Forsyth, North Carolina (the "County"), to be used to (a) refund certain certificates of participation previously issued and delivered by the Corporation as described herein and (b) pay the costs incurred in connection with the execution, sale and delivery of the 2005 Certificates.

The proceeds of the 2005 Certificates will be advanced to the County pursuant to an Installment Financing Agreement, dated as of April 1, 2000, as supplemented and amended (the "Agreement"), between the County and the Corporation. The 2005 Certificates

## EMMA Dataport - New Submission

**Preview**

New Issue 1

Documents

Add New Series

**Offering**

### SUMMARY

#### NEW ISSUE 1

FORSYTH CNTY N C CTFS PARTN (NC)

Dated Date: 05/05/2005

ClosingDate: 04/29/2005

Please enter a CUSIP9 reference of Latest Maturity on Issues not Underwritten:



Non Underwritten Cusip References:

### Select the Underwriting Spread Disclosure information as applicable:

Underwriting Spread Disclosure Indicator

- ☒ Disclosed in Official Statement  
☐ Not Disclosed - Competitive Sale

### Select the Underwriting Assessment Indicator as applicable:

Underwriter Assessment Exemption Indicator

- ☐ Offering Less Than 1 Million  
☐ Entire Offering Matures 9 Months or Less  
☐ Entire Offering Puttable 9 Months or Less  
☐ Rule 15c212d1i Exempt Limited Offering

### Underwriter Assessment Discount Indicator

- ☐ Entire Offering Matures 2 Years or Less  
☐ Entire Offering Puttable 2 Years or Less

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## EMMA Dataport - New Submission

### PREVIEW

#### FORSYTH CNTY N C CTF S PARTN PUB FACS & EQUIP PROJ (NC)

Dated Date: 05/05/2005

Displaying 12 securities.

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amt (\$)	Security Description
346641CM3	10/01/2005	2.6	185,000	PUB FACS & EQUIP PROJ
346641CN1	10/01/2012	3.5	680,000	PUB FACS & EQUIP PROJ
346641CP6	10/01/2013	5	3,520,000	PUB FACS & EQUIP PROJ
346641CQ4	10/01/2014	5	3,695,000	PUB FACS & EQUIP PROJ
346641CR2	10/01/2015	5	3,885,000	PUB FACS & EQUIP PROJ
346641CS0	10/01/2016	5	4,085,000	PUB FACS & EQUIP PROJ
346641CT8	10/01/2017	5	4,295,000	PUB FACS & EQUIP PROJ
346641CU5	10/01/2018	5	4,515,000	PUB FACS & EQUIP PROJ
346641CV3	10/01/2019	5	3,735,000	PUB FACS & EQUIP PROJ
346641CW1	10/01/2020	5	3,925,000	PUB FACS & EQUIP PROJ
346641CX9	10/01/2021	5	4,125,000	PUB FACS & EQUIP PROJ

#### Official Statement

View the official statement, which is the most complete source of information about the securities as of the initial issue date.

#### Official Statement

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Official Statement posted 10/13/2008 (593 KB)



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## PREVIEW

FORSYTH CNTY N C CTFS PARTN PUB FACS & EQUIP PROJ (NC)

Dated Date: 05/05/2005

Displaying 12 securities.

CUSIP	Maturity Date	Interest Rate (%)	Original Principal Amt (\$)	Security Description
346841CM3	10/01/2005	2.6	165,000	
346841CN1	10/01/2012	3.5	660,000	
346841CP6	10/01/2013	5	3,520,000	
346841CQ4	10/01/2014	5	3,695,000	
346841CR2	10/01/2015	5	3,885,000	
346841CS0	10/01/2016	5	4,085,000	
346841CT8	10/01/2017	5	4,295,000	
346841CUS	10/01/2018	5	4,515,000	PUB FACS & EQUIP PROJ
346841CV3	10/01/2019	5	3,735,000	PUB FACS & EQUIP PROJ
346841CW1	10/01/2020	5	3,925,000	PUB FACS & EQUIP PROJ
346841CX9	10/01/2021	5	4,125,000	PUB FACS & EQUIP PROJ
346841CV7	10/01/2022	5	4,340,000	PUB FACS & EQUIP PROJ

Are you sure you want to publish?

Yes

No, would like to make changes

No, save and publish later

### Official Statement

View the official statement, which is the most complete source of information about the securities as of the initial issue date.

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## Issue Details

### FORSYTH CNTY N C CTFS PARTN PUB FACS & EQUIP PROJ (NC)

Dated Date: 05/05/2005

Displaying 22 maturities. | [See other Issues by this Issuer](#)

### Maturities and issue-related documents

View all maturities of an issue and download the official statement and other documents available from EMMA for this issue. Click on a CUSIP number for security specific data, including trade price data.

<u>CUSIP</u> ▲	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Original Principal Amt (\$)</u>	<u>Security Description</u>
<a href="#">346641CM3</a>	10/01/2005	2.6	185,000	PUB FACS & EQUIP PROJ
<a href="#">346641CN1</a>	10/01/2012	3.5	680,000	PUB FACS & EQUIP PROJ
<a href="#">346641CP6</a>	10/01/2013	5	3,520,000	PUB FACS & EQUIP PROJ
<a href="#">346641CQ4</a>	10/01/2014	5	3,695,000	PUB FACS & EQUIP PROJ
<a href="#">346641CR2</a>	10/01/2015	5	3,885,000	PUB FACS & EQUIP PROJ
<a href="#">346641CS0</a>	10/01/2016	5	4,085,000	PUB FACS & EQUIP PROJ
<a href="#">346641CT8</a>	10/01/2017	5	4,295,000	PUB FACS & EQUIP PROJ
<a href="#">346641CU5</a>	10/01/2018	5	4,515,000	PUB FACS & EQUIP PROJ
<a href="#">346641CV3</a>	10/01/2019	5	3,735,000	PUB FACS & EQUIP PROJ
<a href="#">346641CW1</a>	10/01/2020	5	3,925,000	PUB FACS & EQUIP PROJ
<a href="#">346641CX9</a>	10/01/2021	5	4,125,000	PUB FACS & EQUIP PROJ
<a href="#">346641CY7</a>	10/01/2022	5	4,340,000	PUB FACS & EQUIP PROJ

### Official Statement

View the official statement, which is the most complete source of information about the securities as of the initial issue date.

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## Security Details

**FORSYTH CNTY N C CTFS PARTN PUB FACS & EQUIP  
PROJ (NC)**

**CUSIP: 346641CX9**

**Dated Date:** 05/05/2005

**Maturity Date:** 10/01/2021

**Interest Rate:** 5 %

**Security Description:** PUB FACS & EQUIP PROJ

**Original Principal Amount:** \$4,125,000

**Not the security you were looking for?**

- ➔ See other securities in this issue
- ➔ Start a new search

**Why read the official statement?**

The official statement describes the essential terms of the bonds, including call features, sources of repayment, issuer's covenants, and much more.

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### Official Statement

### Trade Activity

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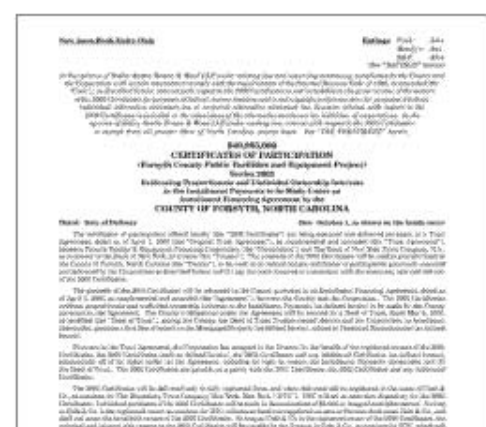


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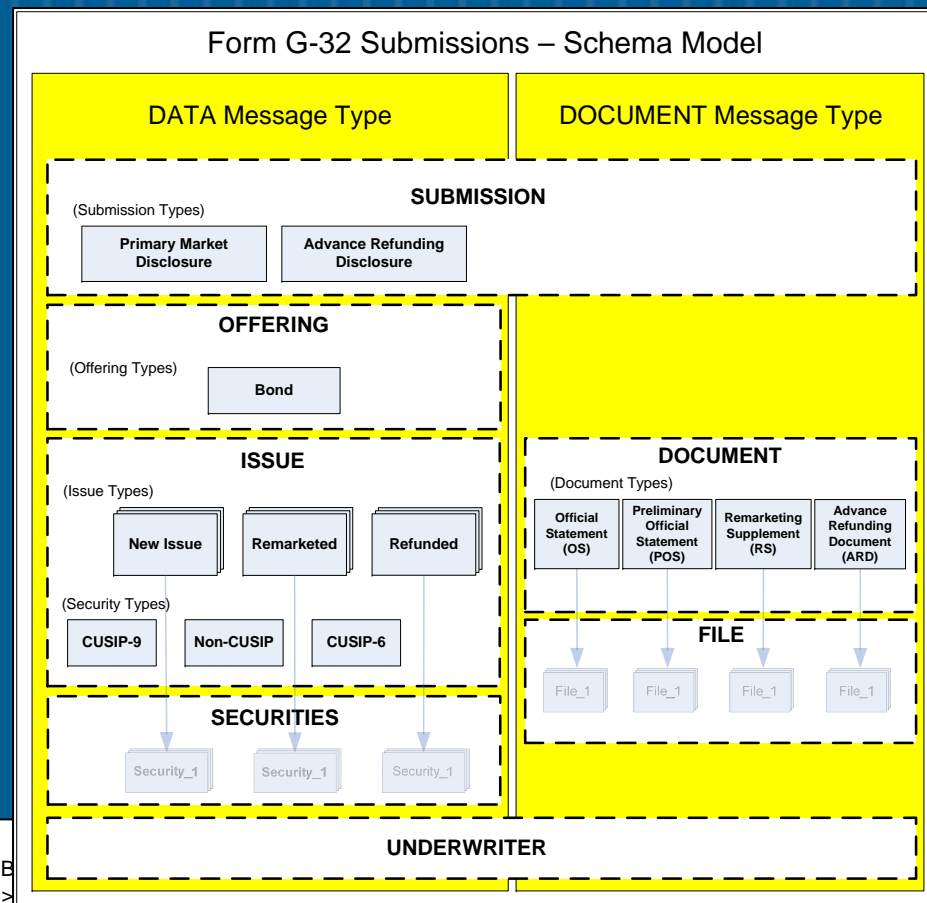
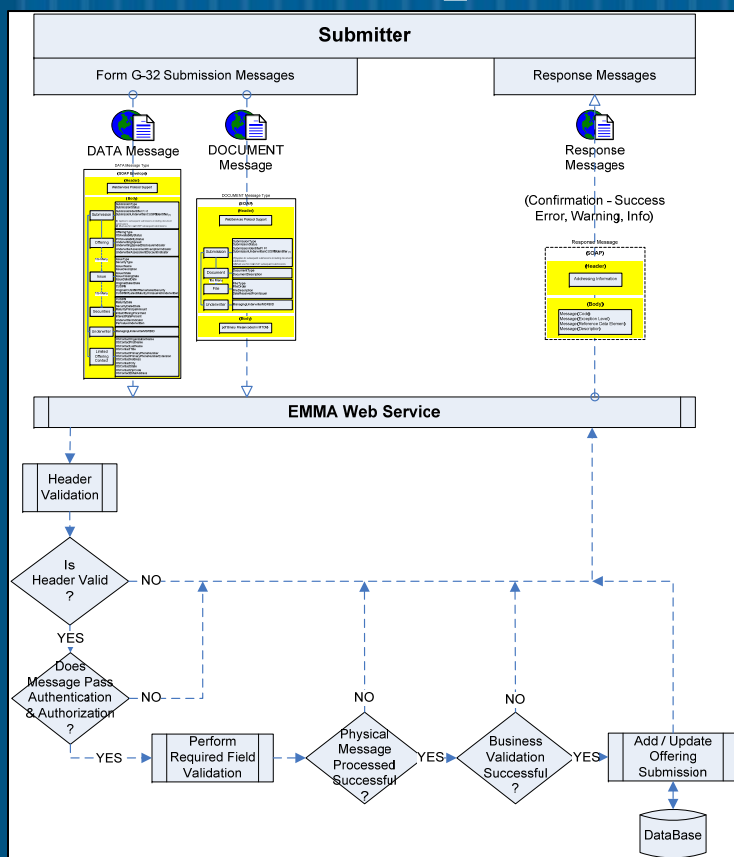
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# B2B Submission Stream & Real-Time Subscriptions



```

<?xml version="1.0"?>
<xs:schema xmlns:xs="http://www.w3.org/2001/XMLSchema" xmlns="EMMA-SUB"
  elementFormDefault="qualified" attributeFormDefault="unqualified" version="1.0">
  <xs:include schemaLocation="..."/>
  <xs:element name="DisclosureMessage" type="DataMessageType"/>
  <!-- Type Definition starts -->
  <xs:complexType name="DataMessageType">
    <xs:sequence>

```

```

      <xs:element name="Submission" type="SubmissionDetailsType" minOccurs="1" maxOccurs="1"/>
      <xs:element name="Offering" type="OfferingDetailsType" minOccurs="1" maxOccurs="1"/>
      <xs:element name="Underwriter" type="UnderwriterDetailsType" minOccurs="1" maxOccurs="1"/>
    
```



## Future Innovation on EMMA

- “Straight-Through Processing” (STP) – planned use of NIIDS data to populate EMMA submissions
- Full-text searches – over time, build word-searchability across the EMMA document collection
- XBRL – potentially serve as a platform for issuer experimentation with use of XBRL disclosures



# Municipal Securities Rulemaking Board

## EMMA – Electronic Municipal Market Access Disclosure & Data Dissemination in the Municipal Securities Market

18<sup>th</sup> XBRL International Conference  
Washington, DC  
October 16, 2008

Ernesto A. Lanza  
General Counsel

MSRB