

REINVESTING IN AMERICA The Bi-Partisan Build America Bonds





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CENTER ONLAW & PUBLIC FINANCE

Cohesive infrastructure and energy policy is essential for ensuring that America invests in what is needed to promote competitiveness, security, and opportunity; however, responsibilities for making decisions is fragmented across the federal government and also the states and localities, often in sector-based silos. Many of our most innovative financing ideas and programs are rarely discussed in a holistic way. This balkanization impedes our ability to engage in the types of coordinated planning essential for sound forward-looking investment decisions. The Center on Law & Public Finance assesses policy programs, financing devices, contractual arrangements, specific projects, and industry trends. It also provides capacity building to public officials and other key stakeholders on innovative financing mechanisms and contractual arrangements.

The work of the Center on Law & Public Finance is supported by the Ford Foundation and the Rockefeller Foundation. It is a center of the Social Science Research Council.

The Center on Law & Public Finance convenes the Reinvesting in America Initiative with the New York University's Institute for Public Knowledge. It is an ongoing public event and policy briefing series. Partners have included the California State Business, Transportation & Housing Agency, the California State Infrastructure and Economic Development Bank, Citizens Budget Commission, the Organization for Economic Cooperation and Development, Partnerships for New York City, and the Regional Planning Association. The Reinvesting in America Initiative has brought together organizations and leading figures from the US Department of Commerce, the US Department of Defense, the US Department of Transportation, the US Congress, the US Treasury Department, New York State Empire Development Corporation, California Treasurers Office, New York State Asset Maximization Commission, New Jersey Schools Development Authority, Brookings, Yale Law School, Columbia University Law School, as well as representatives of business and financial firms including AECOM, BLS Investments, Carlyle Group, Citi Infrastructure Investors, Ernst & Young, Lazard, KPMG, Meridiam, Moody's, Morgan Stanley, and Standard & Poor's. Associated publications include: Obama's Bank: Financing a <u>Durable New Deal</u> (Cambridge University Press 2010 - Michael Likosky) and the Reinvesting in America Finance Intelligence Series for policy-makers and key stakeholders. For more information, contact michael.likosky@nyu.edu.

Personnel

Michael Likosky, Director Josh Ishimatsu, Senior Fellow Joyce Miller, Senior Fellow



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FINDINGS

REINVESTING IN AMERICA The Bi-Partisan Build America Bonds

Congress is now deciding whether to extend the Build America Bond program. Increasingly, this deliberation is being presented as a partisan battle between Republicans and Democrats.

The Build America Bond program was designed to provide a vehicle for institutional investors with a long-term outlook to invest in American roads, water and sewage systems, energy, schools, and other infrastructure. Infrastructure projects generate approximately 60% of their jobs in the construction sector, along with significant numbers in manufacturing, retail, and trade. 90% of infrastructure jobs are middle class ones. It is also worth noting that the rate of unemployment in the construction sector stands at nearly 20%, well above the national average, which hovers at over 9%.

Build America Bond issuances finance infrastructure projects with substantial private and public employment. Unlike the shovel-ready projects financed through the American Recovery and Reinvestment Act, which were designed to get going quickly to avert a second Great Depression, Build America Bonds often finance major long term projects whose investment horizon is synced with a medium term business cycle. The longevity of these projects allows firms to plan ahead and make hiring decisions accordingly. As a result, Build America Bonds create certainty in the private sector across a range of industries.

Under the program, state and local governments issue taxable Build America Bonds, with part of the interest rate borne by the federal government, lowering the cost of borrowing to states and localities so that the cost is comparable to tax-exempt borrowing while opening up the sale of municipal securities to a new and larger investment market. This has made it possible for state and local governments to undertake major new projects to modernize their infrastructure, to enhance the local economy, and to provide vastly improved services to their business communities and residences.

Build America Bonds have been used across the country to carry out projects like the Seismic retrofit of the San Francisco-Oakland Bay Bridge, the extension of the Dallas Area Rapid Transit system, and the creation of affordable convenient options for higher education in New Jersey. Utah issued the largest amount of Build Americans per GDP of any state in the union, and Montana was the only state to have no issuances.

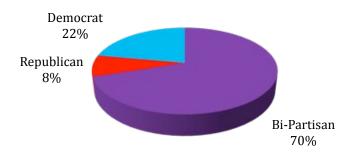
We analyzed over \$137 billion of Build America Bond projects across the country and every sector of the economy from the program's inception on April 1, 2009 to



October 4, 2010. The Center on Law & Public Finance has found that the Build America Bonds are a squarely bipartisan program.

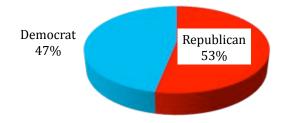
Most strikingly, <u>70%</u> of Build America Bonds financed bipartisan projects that are physically located in more than one jurisdiction, uniting the districts of both Republicans and Democrats. That is, Red and Blue districts have both benefited substantially from the economic boost supplied by the program.

CHART 1. 111TH CONGRESS, BY DISTRICT BUILD AMERICA BOND ISSUANCES BY DOLLAR VALUE



When it comes to Governors, the chief executive officers of states, the issuances were roughly even between parties: <u>53%</u> of issuances located in Republican Governor States and <u>46%</u> of the share of issuances located in Democratic Governor States.

CHART 2.
US GOVERNORS 2010
BUILD AMERICA BOND ISSUANCES
BY DOLLAR VALUE





APPENDIX

NATIONAL & STATE-BY-STATE BREAKDOWN The Bi-Partisan Build America Bonds



National Total (Includes Territories)

Build America Bonds by Political Party of Congressional District, 111th Congress

Total Population: 310,973,844

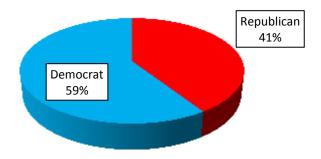
Total Value of Bonds: \$137,753,882,000 Bond Value per Capita: \$443.0

Total Bond Issuances: 1,774 Bond Value per Issue: \$77,651,568

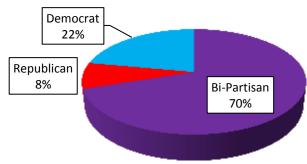
Multi-District, Multi-Partisan Bond Value per Issue: \$146,550,725

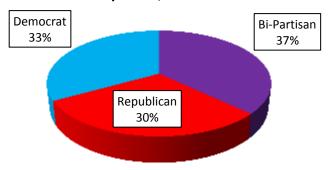
Red Districts, Bond Value per Issue: \$20,906,868 Blue Districts, Bond Value per Issue: \$51,770,726

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





National Total (Includes Territories)

Build America Bonds by Political Party of State Governor in 2010

Total Population: 310,973,844

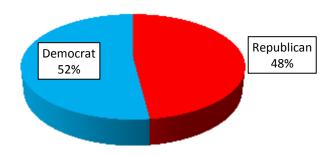
Total Value of Bonds: \$137,753,882,000 Bond Value per Capita: \$443.0

Total Bond Issuances: 1,774 Bond Value per Issue: \$77,651,568

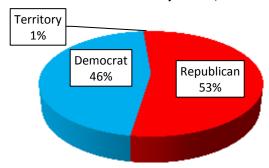
Red States, Bond Value per Issue: \$105,143,389 Blue States, Bond Value per Issue: \$59,108,974

Territories/Districts Bond Value per Issue: \$200,100,000

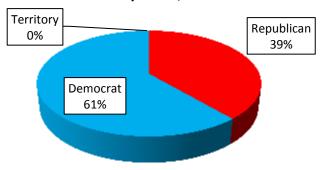
National Political Composition by Party of Governor in 2010



Bond Issuance, by Party of Governor of State Benefited by Bonds, Total Value of Bonds Issued



Bond Issuance, by Party of Governor of Benefited by Bonds, Number of Issuances



Alabama

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Bob Ray (R)
Senator #1: Richard Shelby (R)
Senator #2: Jeff Sessions (R)

Total Population: 4,708,708

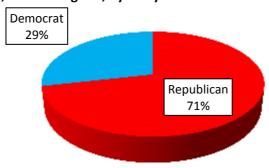
Total Value of Bonds: \$335,185,000 Bond Value per Capita: \$71.2

Total Bond Issuances: 11 Bond Value per Issue: \$30,471,364

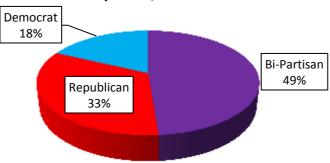
Multi-District, Multi-Partisan Bond Value per Issue: \$81,707,500

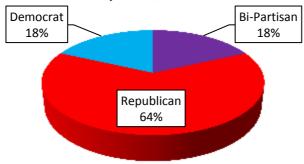
Red Districts, Bond Value per Issue: \$15,941,429 Blue Districts, Bond Value per Issue: \$30,090,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Alaska

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Sean Parnell (R)
Senator #1: Lisa Murkowski (R)
Senator #2: Mark Begich (D)

Total Population: 698,473

Total Value of Bonds: \$238,125,000 Bond Value per Capita: \$340.9

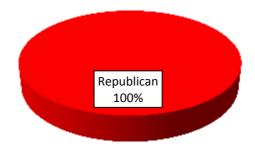
Total Bond Issuances: 4 Bond Value per Issue: \$59,531,250

Multi-District, Multi-Partisan Bond Value per Issue: NA

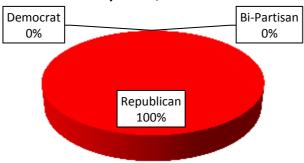
Red Districts, Bond Value per Issue: \$59,531,250

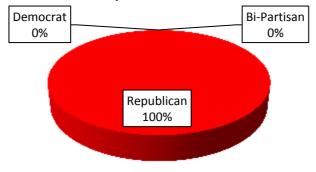
Blue Districts, Bond Value per Issue: NA

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Arizona

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Jan Brewer (R)
Senator #1: John McCain (R)
Senator #2: John Kyl (R)

Total Population: 6,595,778

Total Value of Bonds: \$1,901,710,000 Bond Value per Capita: \$288.3

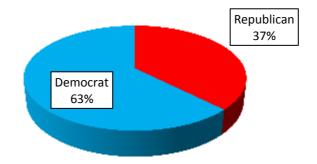
Total Bond Issuances: 36 Bond Value per Issue: \$52,825,278

Multi-District, Multi-Partisan Bond Value per Issue: \$101,130,667

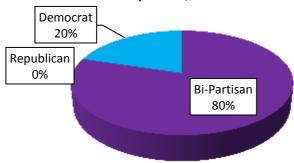
Red Districts, Bond Value per Issue: NA

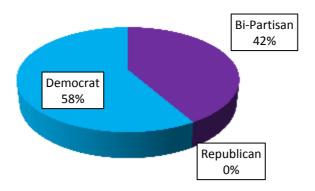
Blue Districts, Bond Value per Issue: \$18,321,429

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Arkansas

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Mike Beebe (D)
Senator #1: Blanche Lincoln (D)
Senator #2: Mark Pryor (D)

Total Population: 2,889,450

Total Value of Bonds: \$34,720,000 Bond Value per Capita: \$12.0

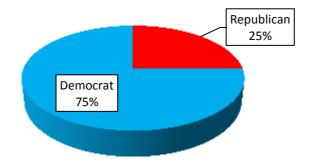
Total Bond Issuances: 2 Bond Value per Issue: \$17,360,000

Multi-District, Multi-Partisan Bond Value per Issue: \$19,520,000

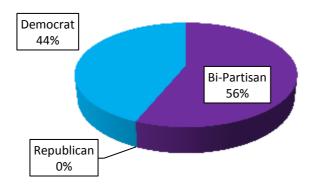
Red Districts, Bond Value per Issue: NA

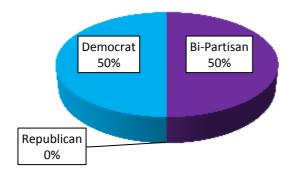
Blue Districts, Bond Value per Issue: \$15,200,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





California

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Arnold Schwarzenegger (R)

Senator #1: Dianne Feinstein (D) Senator #2: Barbara Boxer (D)

Total Population: 36,961,664

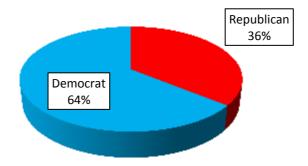
Total Value of Bonds: \$27,976,770,000 Bond Value per Capita: \$756.9

Total Bond Issuances: 119 Bond Value per Issue: \$235,098,908

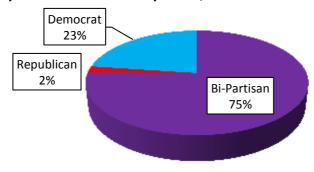
Multi-District, Multi-Partisan Bond Value per Issue: \$362,848,103

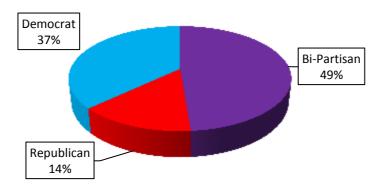
Red Districts, Bond Value per Issue: \$32,054,706 Blue Districts, Bond Value per Issue: \$145,151,136

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Colorado

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Bill Ritter (R)
Senator #1: Mark Udall (D)
Senator #2: Michael Bennet (D)

Total Population: 5,024,748

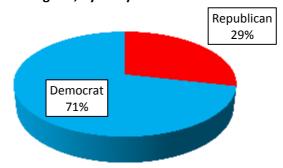
Total Value of Bonds: \$2,858,675,000 Bond Value per Capita: \$568.9

Total Bond Issuances: 47 Bond Value per Issue: \$60,822,872

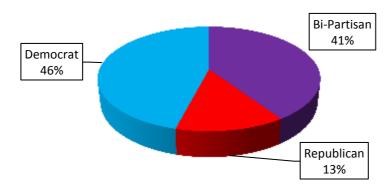
Multi-District, Multi-Partisan Bond Value per Issue: \$72,572,500

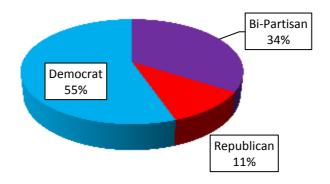
Red Districts, Bond Value per Issue: \$76,752,000 Blue Districts, Bond Value per Issue: \$50,529,038

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Connecticut

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Jodi Rell (R)
Senator #1: Chris Dodd (D)
Senator #2: Joe Lieberman (I)

Total Population: 3,518,288

Total Value of Bonds: \$1,164,145,000 Bond Value per Capita: \$330.9

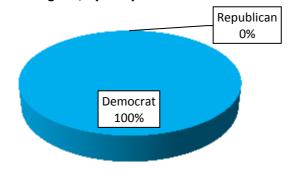
Total Bond Issuances: 12 Bond Value per Issue: \$97,012,083

Multi-District, Multi-Partisan Bond Value per Issue: NA

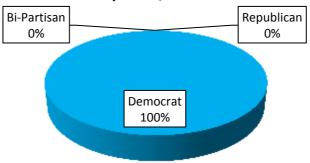
Red Districts, Bond Value per Issue: NA

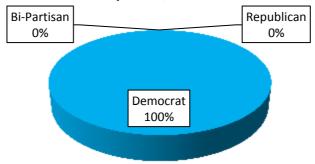
Blue Districts, Bond Value per Issue: \$97,012,083

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Delaware

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Jack Markell (D)
Senator #1: Tom Carper (D)
Senator #2: Ted Kaufman (D)

Total Population: 885,122

Total Value of Bonds: \$198,170,000 Bond Value per Capita: \$223.9

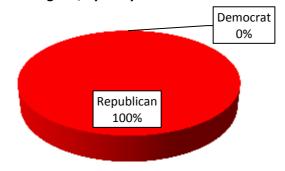
Total Bond Issuances: 2 Bond Value per Issue: \$99,085,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

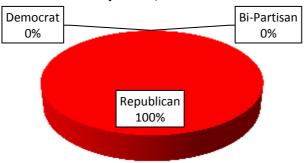
Red Districts, Bond Value per Issue: \$99,085,000

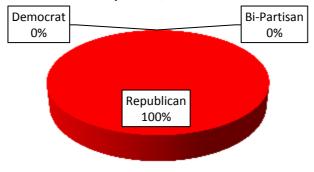
Blue Districts, Bond Value per Issue: NA

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





District of Columbia

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: NA Senator #1: NA Senator #2: NA

Total Population: 599,657

Total Value of Bonds: \$1,106,290,000 Bond Value per Capita: \$1,844.9

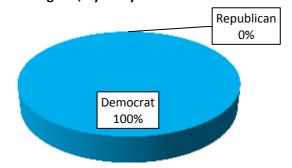
Total Bond Issuances: 4 Bond Value per Issue: \$276,572,500

Multi-District, Multi-Partisan Bond Value per Issue: NA

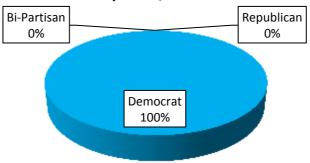
Red Districts, Bond Value per Issue: NA

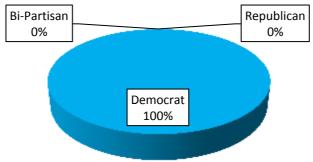
Blue Districts, Bond Value per Issue: \$276,572,500

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Florida

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Charlie Crist (R)
Senator #1: George LeMieux (R)
Senator #2: Bill Nelson (D)

Total Population: 18,537,969

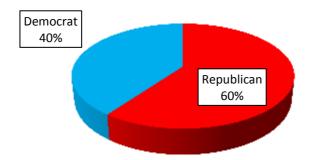
Total Value of Bonds: \$4,849,340,000 Bond Value per Capita: \$261.6

Total Bond Issuances: 59 Bond Value per Issue: \$82,192,203

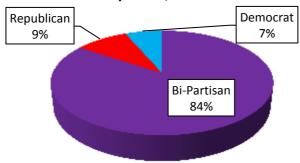
Multi-District, Multi-Partisan Bond Value per Issue: \$99,872,561

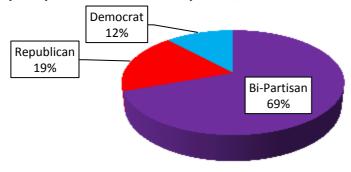
Red Districts, Bond Value per Issue: \$40,146,818 Blue Districts, Bond Value per Issue: \$44,707,143

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Georgia

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Sonny Perdue (R)
Senator #1: Saxby Chambliss (R)
Senator #2: John Isakson (R)

Total Population: 9,829,211

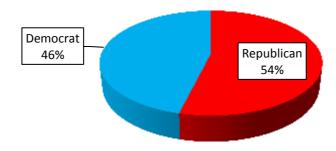
Total Value of Bonds: \$3,487,675,000 Bond Value per Capita: \$354.8

Total Bond Issuances: 15 Bond Value per Issue: \$232,511,667

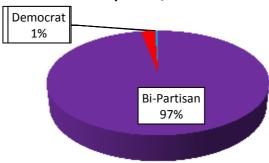
Multi-District, Multi-Partisan Bond Value per Issue: \$423,151,875

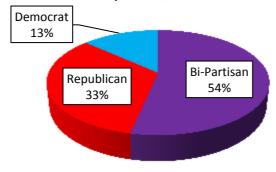
Red Districts, Bond Value per Issue: \$16,905,000 Blue Districts, Bond Value per Issue: \$8,967,500

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Hawaii

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Linda Lingle (R)
Senator #1: Daniel Inouye (D)
Senator #2: Daniel Akaka (D)

Total Population: 1,295,178

Total Value of Bonds: \$937,825,000 Bond Value per Capita: \$724.1

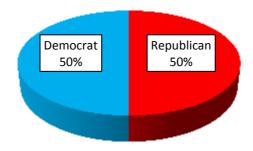
Total Bond Issuances: 5 Bond Value per Issue: \$187,565,000

Multi-District, Multi-Partisan Bond Value per Issue: \$207,497,500

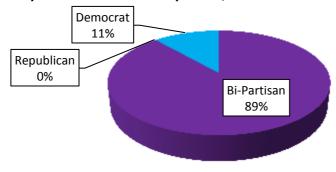
Red Districts, Bond Value per Issue: NA

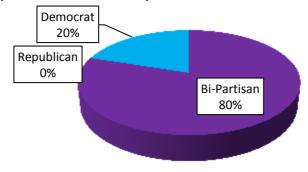
Blue Districts, Bond Value per Issue: \$107,835,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Idaho

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Butch Otter (R)
Senator #1: Mike Crapo (D)
Senator #2: Jim Risch (D)

Total Population: 1,545,801

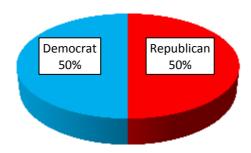
Total Value of Bonds: \$133,210,000 Bond Value per Capita: \$86.2

Total Bond Issuances: 5 Bond Value per Issue: \$26,642,000

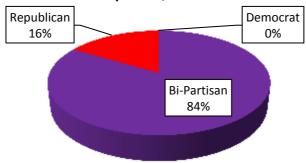
Multi-District, Multi-Partisan Bond Value per Issue: \$27,851,250

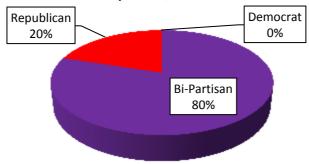
Red Districts, Bond Value per Issue: \$21,805,000 Blue Districts, Bond Value per Issue: #DIV/0!

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Illinois

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Pat Quinn (D)
Senator #1: Dick Durbin (D)
Senator #2: Roland Burris (D)

Total Population: 12,910,409

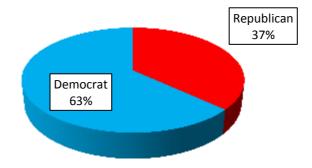
Total Value of Bonds: \$9,499,306,000 Bond Value per Capita: \$735.8

Total Bond Issuances: 180 Bond Value per Issue: \$52,773,922

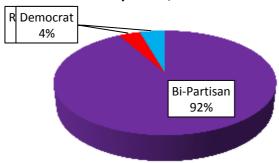
Multi-District, Multi-Partisan Bond Value per Issue: \$86,411,436

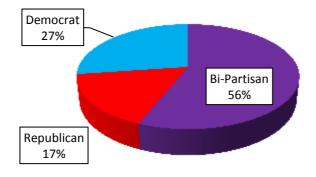
Red Districts, Bond Value per Issue: \$11,744,000 Blue Districts, Bond Value per Issue: \$8,559,816

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Indiana

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Mitch Daniels (R)
Senator #1: Richard Lugar (R)
Senator #2: Evan Bayh (D)

Total Population: 6,423,113

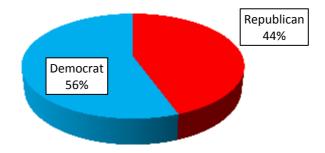
Total Value of Bonds: \$1,787,719,000 Bond Value per Capita: \$278.3

Total Bond Issuances: 29 Bond Value per Issue: \$61,645,483

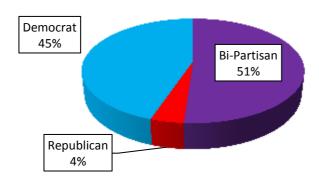
Multi-District, Multi-Partisan Bond Value per Issue: \$60,917,000

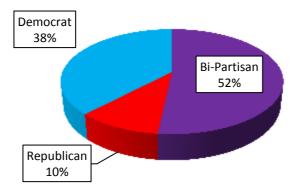
Red Districts, Bond Value per Issue: \$24,270,000 Blue Districts, Bond Value per Issue: \$72,832,182

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Iowa

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Chet Culver (D)
Senator #1: Chuck Grassley (R)
Senator #2: Tom Harkin (D)

Total Population: 3,007,857

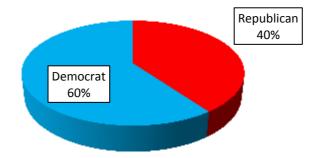
Total Value of Bonds: \$557,605,000 Bond Value per Capita: \$185.4

Total Bond Issuances: 35 Bond Value per Issue: \$15,931,571

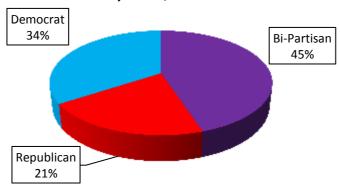
Multi-District, Multi-Partisan Bond Value per Issue: \$83,518,333

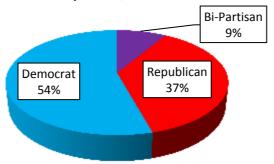
Red Districts, Bond Value per Issue: \$8,928,462 Blue Districts, Bond Value per Issue: \$10,051,579

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Kansas

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Mark Parkinson (D) Senator #1: Sam Brownback (R) Senator #2: Pat Roberts (R)

Total Population: 2,818,747

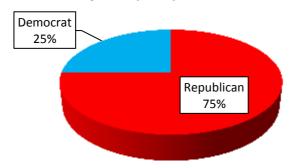
Total Value of Bonds: \$1,505,170,000 Bond Value per Capita: \$534.0

Total Bond Issuances: 51 Bond Value per Issue: \$29,513,137

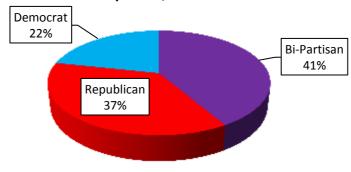
Multi-District, Multi-Partisan Bond Value per Issue: \$48,119,615

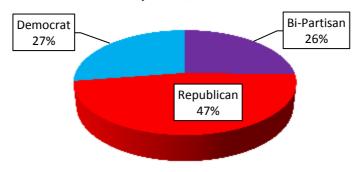
Red Districts, Bond Value per Issue: \$23,094,792 Blue Districts, Bond Value per Issue: \$23,238,571

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Kentucky

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Steve Beshear (D)
Senator #1: Mitch McConnell (R)
Senator #2: Jim Bunning (R)

Total Population: 4,314,113

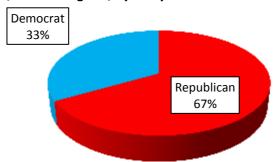
Total Value of Bonds: \$2,120,125,000 Bond Value per Capita: \$491.4

Total Bond Issuances: 81 Bond Value per Issue: \$26,174,383

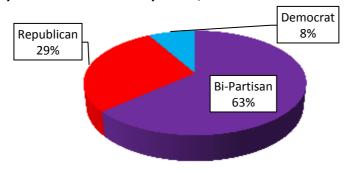
Multi-District, Multi-Partisan Bond Value per Issue: \$103,281,923

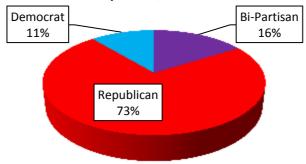
Red Districts, Bond Value per Issue: \$10,243,898 Blue Districts, Bond Value per Issue: \$19,230,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Louisiana

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Bobby Jindal (R)
Senator #1: David Vitter (R)
Senator #2: Mary Landrieu (D)

Total Population: 4,492,076

Total Value of Bonds: \$949,155,000 Bond Value per Capita: \$211.3

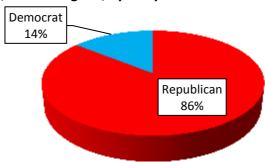
Total Bond Issuances: 9 Bond Value per Issue: \$105,461,667

Multi-District, Multi-Partisan Bond Value per Issue: \$86,101,250

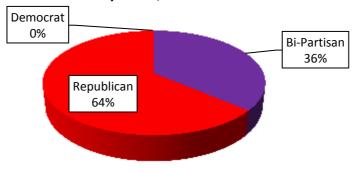
Red Districts, Bond Value per Issue: \$120,950,000

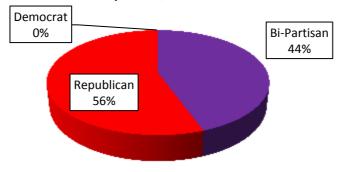
Blue Districts, Bond Value per Issue: NA

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Maine

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: John Baldacci (D)
Senator #1: Olympia Snowe (R)
Senator #2: Susan Collins (R)

Total Population: 1,318,301

Total Value of Bonds: \$22,765,000 Bond Value per Capita: \$17.3

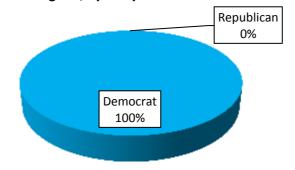
Total Bond Issuances: 1 Bond Value per Issue: \$22,765,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

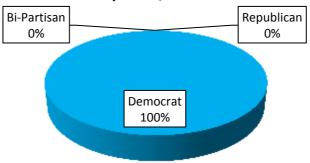
Red Districts, Bond Value per Issue: NA

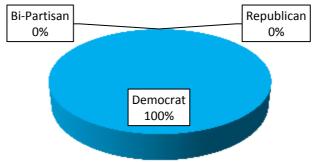
Blue Districts, Bond Value per Issue: \$22,765,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Maryland

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Martin O'Malley (D)
Senator #1: Barbara Mikulski (D)
Senator #2: Ben Cardin (D)

Total Population: 5,699,478

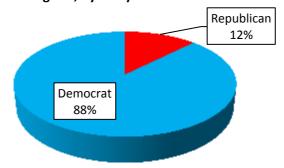
Total Value of Bonds: \$3,073,015,000 Bond Value per Capita: \$539.2

Total Bond Issuances: 34 Bond Value per Issue: \$90,382,794

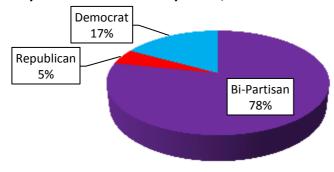
Multi-District, Multi-Partisan Bond Value per Issue: \$160,337,000

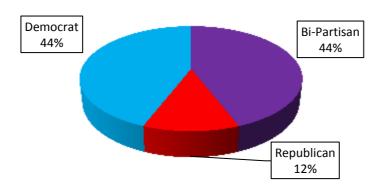
Red Districts, Bond Value per Issue: \$36,611,250 Blue Districts, Bond Value per Issue: \$34,767,667

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Massachusetts

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Deval Patrick (D)
Senator #1: John Kerry (D)
Senator #2: Scott Brown (R)

Total Population: 6,593,587

Total Value of Bonds: \$3,113,520,000 Bond Value per Capita: \$472.2

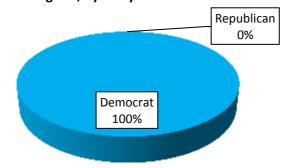
Total Bond Issuances: 10 Bond Value per Issue: \$311,352,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

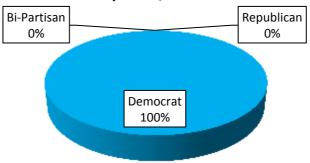
Red Districts, Bond Value per Issue: NA

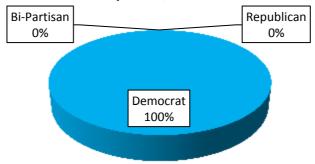
Blue Districts, Bond Value per Issue: \$311,352,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Michigan

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Jennifer Granholm (D)

Senator #1: Carl Levin (D)

Senator #2: Debbie Stabenow (D)

Total Population: 9,969,727

Total Value of Bonds: \$2,323,745,000 Bond Value per Capita: \$233.1

Total Bond Issuances: 65 Bond Value per Issue: \$35,749,923

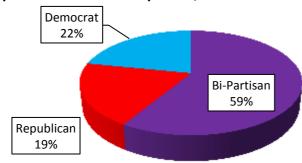
Multi-District, Multi-Partisan Bond Value per Issue: \$68,188,250

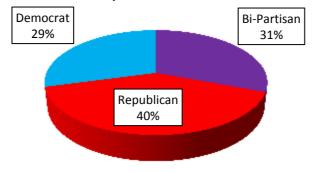
Red Districts, Bond Value per Issue: \$17,424,038 Blue Districts, Bond Value per Issue: \$26,681,842

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Minnesota

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Tim Pawlenty (R)
Senator #1: Amy Klobuchar (D)
Senator #2: Al Franken (D)

Total Population: 5,266,215

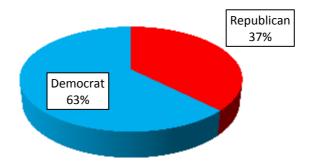
Total Value of Bonds: \$958,986,000 Bond Value per Capita: \$182.1

Total Bond Issuances: 93 Bond Value per Issue: \$10,311,677

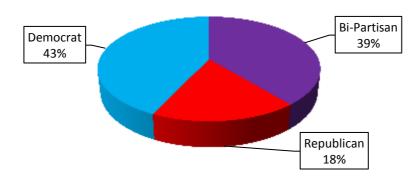
Multi-District, Multi-Partisan Bond Value per Issue: \$24,928,667

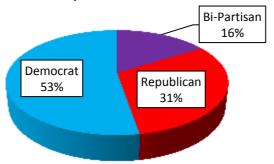
Red Districts, Bond Value per Issue: \$5,962,621 Blue Districts, Bond Value per Issue: \$8,411,020

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Mississippi

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Haley Barbour (R) Senator #1: Thad Cochran (R) Senator #2: Roger Wicker (R)

Total Population: 2,951,996

Total Value of Bonds: \$323,245,000 Bond Value per Capita: \$109.5

Total Bond Issuances: 4 Bond Value per Issue: \$80,811,250

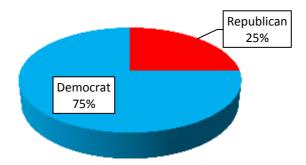
Multi-District, Multi-Partisan Bond Value per Issue: \$80,811,250

Red Districts, Bond Value per Issue:

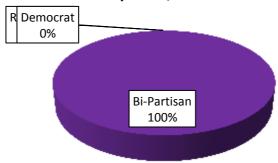
NA
Blue Districts, Bond Value per Issue:

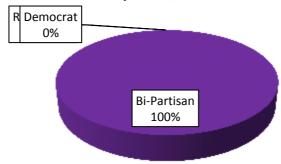
NA

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Missouri

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Jay Nixon (D) Senator #1: Kit Bond (R)

Senator #2: Claire McCaskill (D)

Total Population: 5,987,580

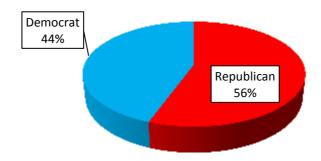
Total Value of Bonds: \$2,125,144,000 Bond Value per Capita: \$354.9

Total Bond Issuances: 87 Bond Value per Issue: \$24,426,943

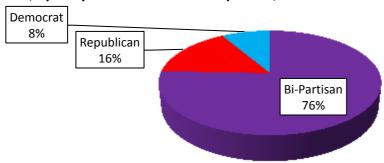
Multi-District, Multi-Partisan Bond Value per Issue: \$50,232,625

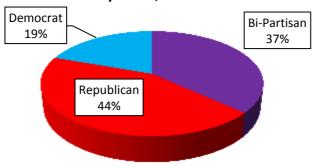
Red Districts, Bond Value per Issue: \$8,867,474
Blue Districts, Bond Value per Issue: \$10,631,529

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Montana

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Brian Schweitzer (D) Senator #1: Max Baucus (D) Senator #2: Jon Tester (D)

Total Population: 974,989

Total Value of Bonds: \$0 Bond Value per Capita: \$0.0

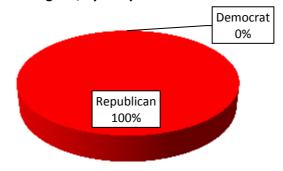
Total Bond Issuances: 0 Bond Value per Issue: NA

Multi-District, Multi-Partisan Bond Value per Issue: NA

Red Districts, Bond Value per Issue: NA

Blue Districts, Bond Value per Issue: NA

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued

NA - No Bond Issuances

Bond Issuance, by Party of District Benefited by Bonds, Number of Issuances

NA - No Bond Issuances

Nebraska

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Dave Heineman (R) Senator #1: Mike Johanns (R) Senator #2: Ben Nelson (D)

Total Population: 1,796,622

Total Value of Bonds: \$699,085,000 Bond Value per Capita: \$389.1

Total Bond Issuances: 36 Bond Value per Issue: \$19,419,028

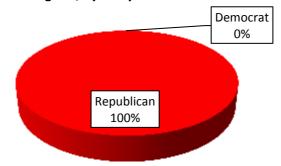
Multi-District, Multi-Partisan Bond Value per Issue: NA

Red Districts, Bond Value per Issue: \$19,419,028

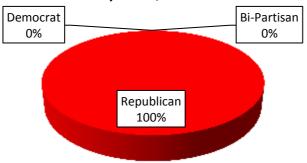
NA

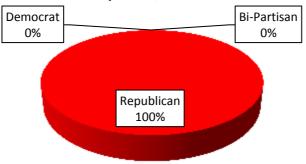
Blue Districts, Bond Value per Issue:

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Nevada

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Jim Gibbons (R) Senator #1: John Ensign (R) Senator #2: Harry Reid (D)

Total Population: 2,643,085

Total Value of Bonds: \$2,271,461,000 Bond Value per Capita: \$859.4

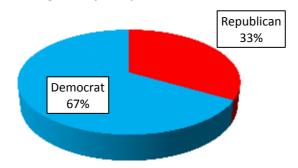
Total Bond Issuances: 20 Bond Value per Issue: \$113,573,050

Multi-District, Multi-Partisan Bond Value per Issue: \$175,937,727

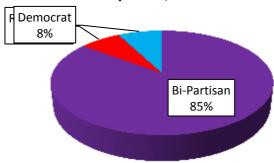
Red Districts, Bond Value per Issue: \$20,205,750

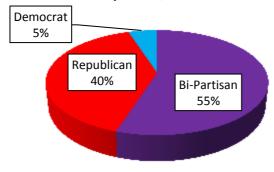
Blue Districts, Bond Value per Issue: NA

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





New Hampshire

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: John Lynch (D) Senator #1: Judd Gregg (R) Senator #2: Jeanne Shaheen (D)

Total Population: 1,324,575

Total Value of Bonds: \$297,540,000 Bond Value per Capita: \$224.6

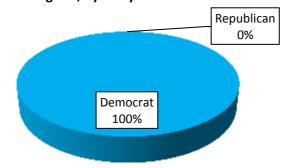
Total Bond Issuances: 4 Bond Value per Issue: \$74,385,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

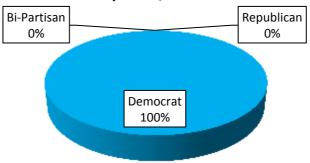
Red Districts, Bond Value per Issue: NA

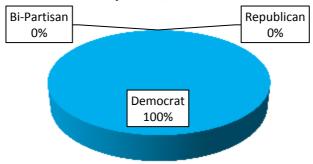
Blue Districts, Bond Value per Issue: \$74,385,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





New Jersey

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Chris Christie (R)
Senator #1: Frank Lautenberg (D)
Senator #2: Bob Menendez (D)

Total Population: 8,707,740

Total Value of Bonds: \$3,829,718,000 Bond Value per Capita: \$439.8

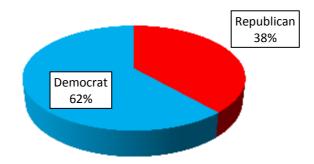
Total Bond Issuances: 25 Bond Value per Issue: \$153,188,720

Multi-District, Multi-Partisan Bond Value per Issue: \$168,054,409

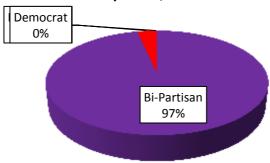
Red Districts, Bond Value per Issue: \$44,173,667

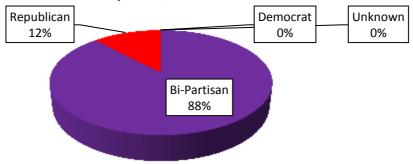
Blue Districts, Bond Value per Issue: NA

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





New Mexico

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Bill Richardson (D)
Senator #1: Jeff Bingaman (D)
Senator #2: Tom Udall (D)

Total Population: 2,009,671

Total Value of Bonds: \$142,930,000 Bond Value per Capita: \$71.1

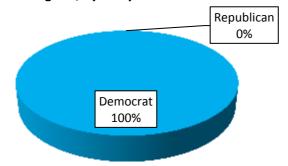
Total Bond Issuances: 6 Bond Value per Issue: \$23,821,667

Multi-District, Multi-Partisan Bond Value per Issue: #DIV/0!

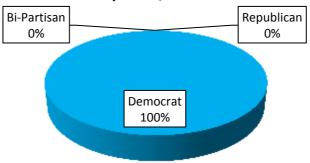
Red Districts, Bond Value per Issue: #DIV/0!

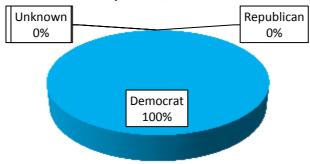
Blue Districts, Bond Value per Issue: \$23,821,667

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





New York

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: David Paterson (D)
Senator #1: Chuck Schumer (D)
Senator #2: Kirsten Gillibrand (D)

Total Population: 19,541,453

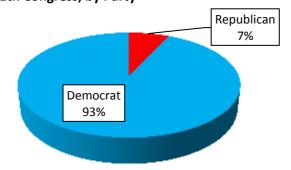
Total Value of Bonds: \$14,979,975,000 Bond Value per Capita: \$766.6

Total Bond Issuances: 47 Bond Value per Issue: \$318,722,872

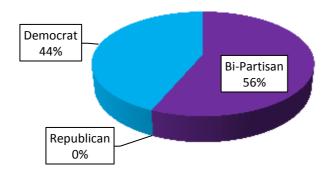
Multi-District, Multi-Partisan Bond Value per Issue: \$337,724,400

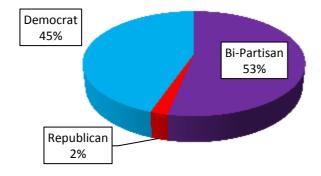
Red Districts, Bond Value per Issue: \$1,370,000 Blue Districts, Bond Value per Issue: \$311,214,048

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





North Carolina

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Beverly Perdue (D)
Senator #1: Richard Burr (R)
Senator #2: Kay Hagan (D)

Total Population: 9,380,884

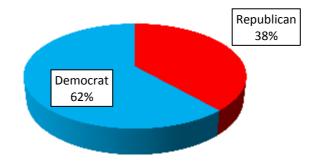
Total Value of Bonds: \$1,092,970,000 Bond Value per Capita: \$116.5

Total Bond Issuances: 21 Bond Value per Issue: \$52,046,190

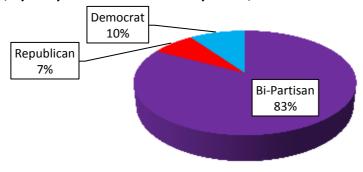
Multi-District, Multi-Partisan Bond Value per Issue: \$75,473,750

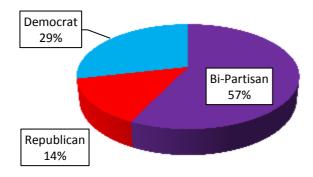
Red Districts, Bond Value per Issue: \$26,998,333 Blue Districts, Bond Value per Issue: \$17,715,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





North Dakota

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: John Hoeven (R)
Senator #1: Kent Conrad (D)
Senator #2: Byron Dorgan (D)

Total Population: 646,844

Total Value of Bonds: \$58,090,000 Bond Value per Capita: \$89.8

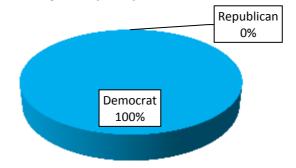
Total Bond Issuances: 6 Bond Value per Issue: \$9,681,667

Multi-District, Multi-Partisan Bond Value per Issue: NA

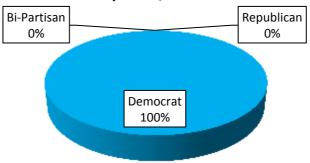
Red Districts, Bond Value per Issue: NA

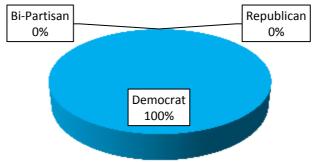
Blue Districts, Bond Value per Issue: \$9,681,667

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Ohio

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Ted Strickland (D)
Senator #1: George Voinovich (R)
Senator #2: Sherrod Brown (D)

Total Population: 11,542,645

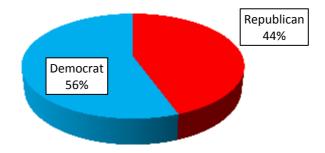
Total Value of Bonds: \$5,356,559,000 Bond Value per Capita: \$464.1

Total Bond Issuances: 98 Bond Value per Issue: \$54,658,765

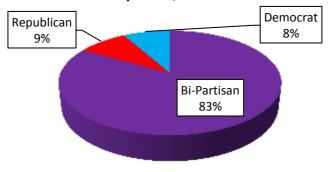
Multi-District, Multi-Partisan Bond Value per Issue: \$94,939,255

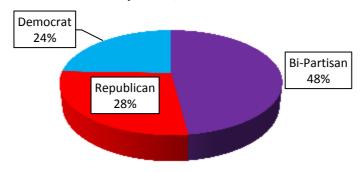
Red Districts, Bond Value per Issue: \$16,922,185 Blue Districts, Bond Value per Issue: \$18,229,792

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Oklahoma

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Brad Henry (D)
Senator #1: Jim Inhofe (R)
Senator #2: Tom Coburn (R)

Total Population: 3,687,050

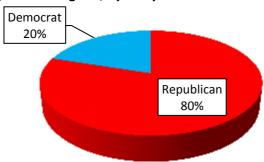
Total Value of Bonds: \$815,990,000 Bond Value per Capita: \$221.3

Total Bond Issuances: 29 Bond Value per Issue: \$28,137,586

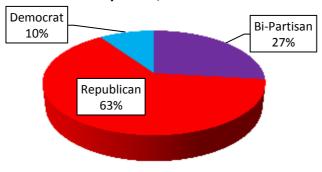
Multi-District, Multi-Partisan Bond Value per Issue: \$54,771,250

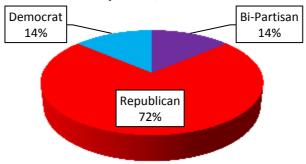
Red Districts, Bond Value per Issue: \$24,688,810 Blue Districts, Bond Value per Issue: \$19,610,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Oregon

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Ted Kulongoski (D)
Senator #1: Ron Wyden (D)
Senator #2: Jeff Merkley (D)

Total Population: 3,825,657

Total Value of Bonds: \$931,890,000 Bond Value per Capita: \$243.6

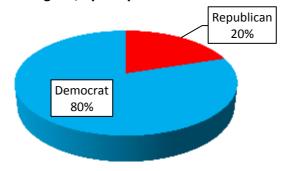
Total Bond Issuances: 6 Bond Value per Issue: \$155,315,000

Multi-District, Multi-Partisan Bond Value per Issue: \$273,366,667

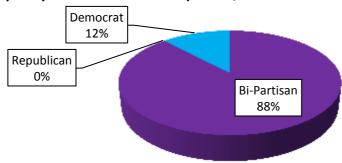
Red Districts, Bond Value per Issue: NA

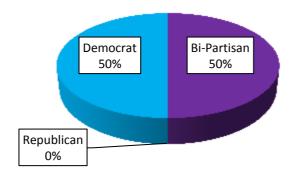
Blue Districts, Bond Value per Issue: \$37,263,333

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Pennsylvania

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Ed Rendell (D)
Senator #1: Arlen Specter (D)
Senator #2: Bob Casey, Jr. (D)

Total Population: 12,604,767

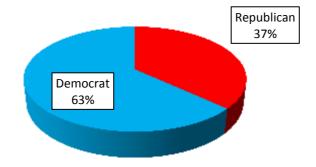
Total Value of Bonds: \$4,230,610,000 Bond Value per Capita: \$335.6

Total Bond Issuances: 49 Bond Value per Issue: \$86,338,980

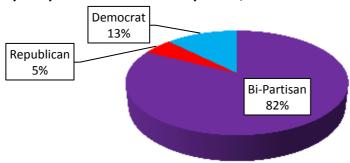
Multi-District, Multi-Partisan Bond Value per Issue: \$158,443,409

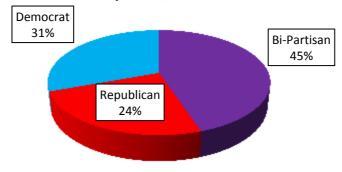
Red Districts, Bond Value per Issue: \$18,153,750 Blue Districts, Bond Value per Issue: \$35,134,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Puerto Rico

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Luis Fortuno (I)

Senator #1: NA Senator #2: NA

Total Population: 3,967,288

Total Value of Bonds: \$657,280,000 Bond Value per Capita: \$165.7

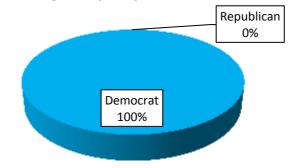
Total Bond Issuances: 4 Bond Value per Issue: \$164,320,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

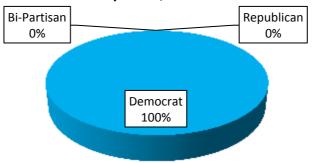
Red Districts, Bond Value per Issue: NA

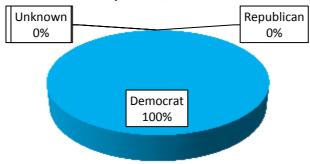
Blue Districts, Bond Value per Issue: \$164,320,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Rhode Island

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Donald Carcieri (R) Senator #1: Jack Reed (D)

Senator #2: Sheldon Whitehouse (D)

Total Population: 1,053,209

Total Value of Bonds: \$12,000,000 Bond Value per Capita: \$11.4

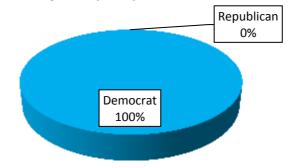
Total Bond Issuances: 1 Bond Value per Issue: \$12,000,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

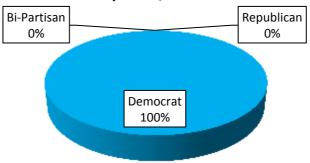
Red Districts, Bond Value per Issue: NA

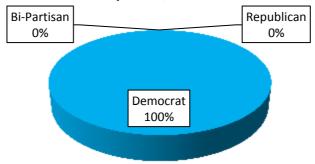
Blue Districts, Bond Value per Issue: \$12,000,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





South Carolina

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Mark Sanford (R)
Senator #1: Lindsey Graham (R)
Senator #2: Jim DeMint (R)

Total Population: 4,561,242

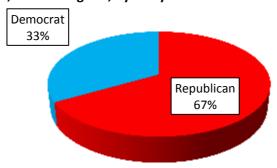
Total Value of Bonds: \$759,790,000 Bond Value per Capita: \$166.6

Total Bond Issuances: 27 Bond Value per Issue: \$28,140,370

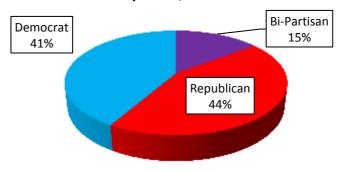
Multi-District, Multi-Partisan Bond Value per Issue: \$37,106,667

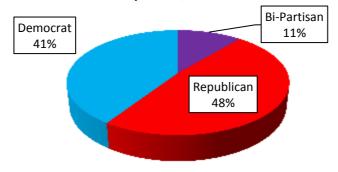
Red Districts, Bond Value per Issue: \$25,545,769 Blue Districts, Bond Value per Issue: \$28,761,364

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





South Dakota

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Mike Rounds (R)
Senator #1: John Thune (R)
Senator #2: Tim Johnson (D)

Total Population: 812,383

Total Value of Bonds: \$272,915,000 Bond Value per Capita: \$335.9

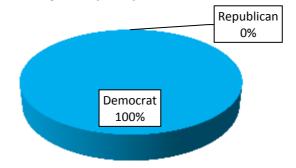
Total Bond Issuances: 18 Bond Value per Issue: \$15,161,944

Multi-District, Multi-Partisan Bond Value per Issue: NA

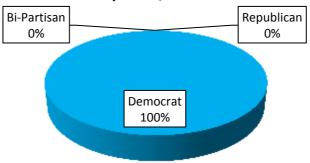
Red Districts, Bond Value per Issue: NA

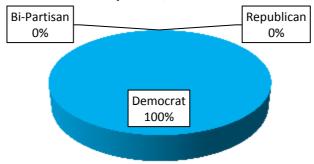
Blue Districts, Bond Value per Issue: \$15,161,944

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Tennessee

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Phil Bredesen (D)
Senator #1: Lamar Alexander (R)
Senator #2: Bob Corker (R)

Total Population: 6,296,254

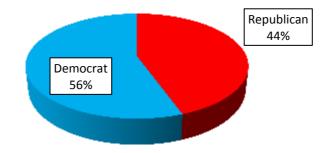
Total Value of Bonds: \$1,469,205,000 Bond Value per Capita: \$233.3

Total Bond Issuances: 32 Bond Value per Issue: \$45,912,656

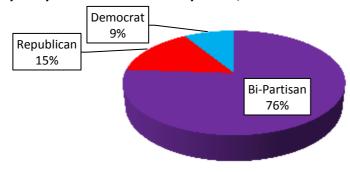
Multi-District, Multi-Partisan Bond Value per Issue: \$111,807,500

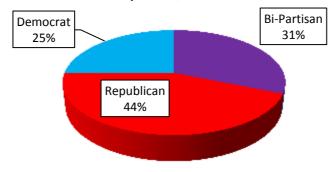
Red Districts, Bond Value per Issue: \$15,879,286 Blue Districts, Bond Value per Issue: \$16,102,500

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Texas

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Rick Perry (R)

Senator #1: Kay Bailey Hutchison (R)

Senator #2: John Cornyn (R)

Total Population: 31,078,556

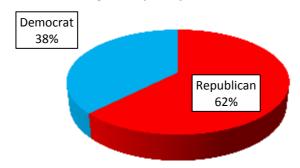
Total Value of Bonds: \$13,896,849,000 Bond Value per Capita: \$447.2

Total Bond Issuances: 78 Bond Value per Issue: \$178,164,731

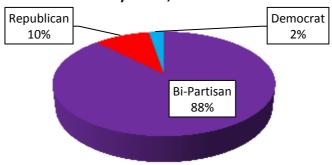
Multi-District, Multi-Partisan Bond Value per Issue: \$283,342,558

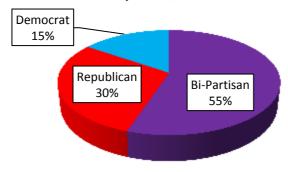
Red Districts, Bond Value per Issue: \$58,432,565 Blue Districts, Bond Value per Issue: \$30,764,167

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Utah

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Gary Herbert (R) Senator #1: Orrin Hatch (R)

Senator #2: Robert Foster Bennett (R)

Total Population: 2,784,572

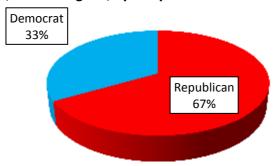
Total Value of Bonds: \$2,583,010,000 Bond Value per Capita: \$927.6

Total Bond Issuances: 39 Bond Value per Issue: \$66,231,026

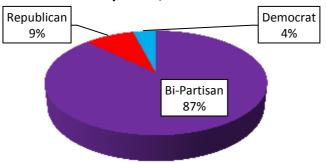
Multi-District, Multi-Partisan Bond Value per Issue: \$102,589,773

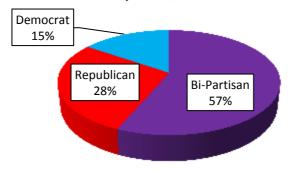
Red Districts, Bond Value per Issue: \$20,158,636 Blue Districts, Bond Value per Issue: \$17,381,667

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Vermont

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Jim Douglas (R)
Senator #1: Patrick Leahy (D)
Senator #2: Bernie Sanders (I)

Total Population: 621,760

Total Value of Bonds: \$49,800,000 Bond Value per Capita: \$80.1

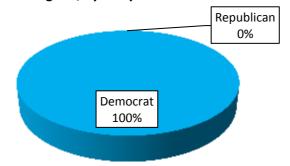
Total Bond Issuances: 2 Bond Value per Issue: \$24,900,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

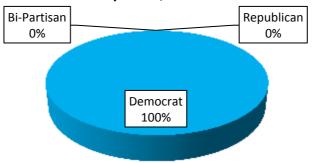
Red Districts, Bond Value per Issue: NA

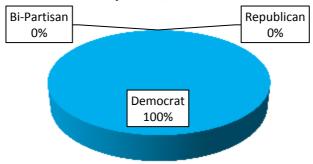
Blue Districts, Bond Value per Issue: \$24,900,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Virgin Islands

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: NA Senator #1: NA Senator #2: NA

Total Population: 108,612

Total Value of Bonds: \$37,330,000 Bond Value per Capita: \$343.7

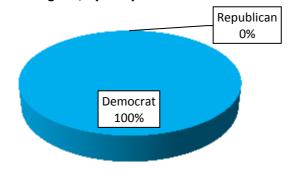
Total Bond Issuances: 1 Bond Value per Issue: \$37,330,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

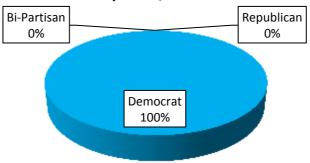
Red Districts, Bond Value per Issue: NA

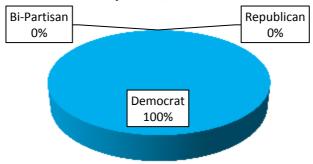
Blue Districts, Bond Value per Issue: \$37,330,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Virginia

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Bob McDonnell (R)
Senator #1: Jim Webb (D)
Senator #2: Mark Warner (D)

Total Population: 7,882,590

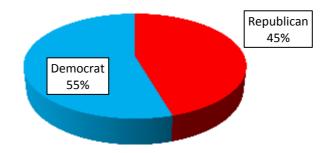
Total Value of Bonds: \$2,757,700,000 Bond Value per Capita: \$349.8

Total Bond Issuances: 34 Bond Value per Issue: \$81,108,824

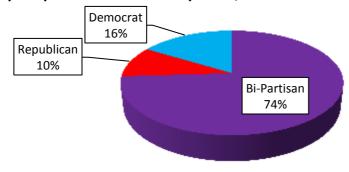
Multi-District, Multi-Partisan Bond Value per Issue: \$157,108,462

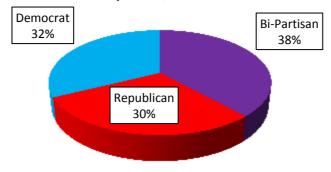
Red Districts, Bond Value per Issue: \$26,582,000 Blue Districts, Bond Value per Issue: \$40,860,909

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Washington

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Christine Gregoire (D)
Senator #1: Patty Murray (D)
Senator #2: Maria Cantwell (D)

Total Population: 6,664,195

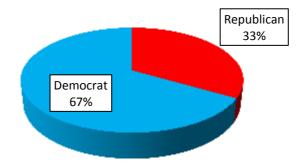
Total Value of Bonds: \$4,981,040,000 Bond Value per Capita: \$747.4

Total Bond Issuances: 65 Bond Value per Issue: \$76,631,385

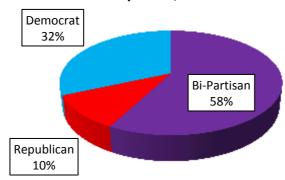
Multi-District, Multi-Partisan Bond Value per Issue: \$169,164,412

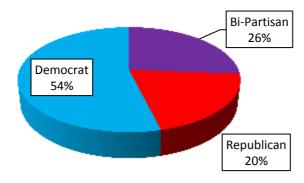
Red Districts, Bond Value per Issue: \$40,672,308 Blue Districts, Bond Value per Issue: \$45,043,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





West Virgina

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Joe Manchin (D)
Senator #1: Jay Rockefeller (D)
Senator #2: Carte Goodwin (D)

Total Population: 1,819,777

Total Value of Bonds: \$37,950,000 Bond Value per Capita: \$20.9

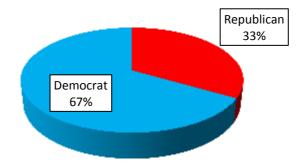
Total Bond Issuances: 1 Bond Value per Issue: \$37,950,000

Multi-District, Multi-Partisan Bond Value per Issue: NA

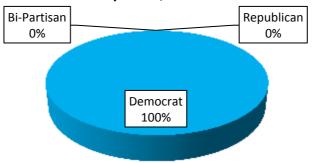
Red Districts, Bond Value per Issue: NA

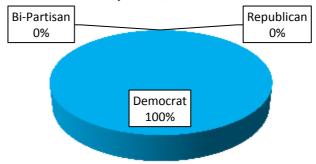
Blue Districts, Bond Value per Issue: \$37,950,000

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Wisconsin

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Jim Doyle (D)
Senator #1: Herb Kohl (D)
Senator #2: Russ Feingold (D)

Total Population: 5,654,774

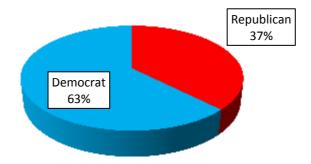
Total Value of Bonds: \$1,809,035,000 Bond Value per Capita: \$319.9

Total Bond Issuances: 119 Bond Value per Issue: \$15,201,975

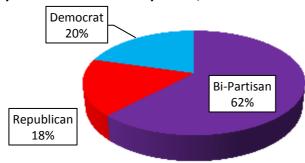
Multi-District, Multi-Partisan Bond Value per Issue: \$59,030,000

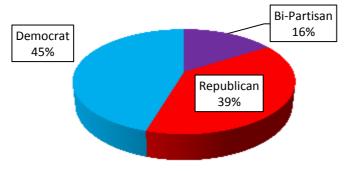
Red Districts, Bond Value per Issue: \$6,888,043 Blue Districts, Bond Value per Issue: \$6,863,241

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued





Wyoming

Build America Bonds by Political Party of Congressional District, 111th Congress

Governor: Dave Freudenthal (D)

Senator #1: Mike Enzi (R) Senator #2: John Barrasso (R)

Total Population: 544,270

Total Value of Bonds: \$141,820,000 Bond Value per Capita: \$260.6

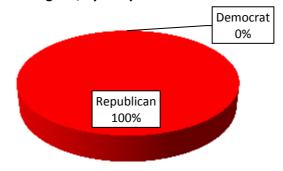
Total Bond Issuances: 6 Bond Value per Issue: \$23,636,667

Multi-District, Multi-Partisan Bond Value per Issue: NA

Red Districts, Bond Value per Issue: \$23,636,667

Blue Districts, Bond Value per Issue: NA

US House of Representatives, 111th Congress, by Party



Bond Issuance, by Party of District Benefited by Bonds, Total Value of Bonds Issued

