

\$138,260,000 City of Chicago Second Lien Wastewater Revenue



\$138,260,000 Second Lien Wastewater Transmission Revenue Bonds, Refunding Series
2024B Cabrera Role: Senior Manager
Rating (S/F/K): A+/A+/AA- (underlying)
AA/ - /- (partially insured by BAM)

Transaction Highlights

- **Bond Insurance Strategy:** Cabrera secured bond insurance bids on a partial deal structure. After calculating the insurance benefit by maturity, there was only a benefit for maturities 2030 and later so the first 3 maturities did not carry insurance
- **Refunding Escrow Efficiency:** Cabrera recommended the City consider a more than 30-day escrow period to take advantage of positive arbitrage in the refunding escrow providing an additional \$642 thousand in savings
- **Order Period:** The syndicate secured \$839.9 million in orders from 22 unique investors, 5 of which did not participate in the 2024A transaction which priced early in the year
- **Repricing:** To benefit the City, Cabrera decreased spreads from 2-9 basis points throughout the amortization
- **Results:** The transaction generated over \$15.1 million in present value savings for the Wastewater System

Transaction Statistics

Participants	
Senior Manager	Cabrera Capital Markets
Financial Advisors	Acacia Financial Group RSI Group
Results	
Sale Date	11/19/2024
Delivery Date	12/4/2024
First Call Date	1/1/2034
Final Maturity	1/1/2039
Par Amount	\$138,260,000
Average Life (years)	9.01
True Interest Cost (TIC)	3.588%

Investor Makeup

