

# \$103.98mm Canutillo ISD Series 2024AB



Summary of Transaction	
<b>Role:</b>	Book-Running Senior Manager
<b>Par size:</b>	Series 2024A: \$96,880,000 Series 2024B: \$6,160,000
<b>Purpose:</b>	New Money and Refunding
<b>Pricing Date:</b>	June 25, 2024
<b>Delivery Date:</b>	July 16, 2024
<b>Redemption Provisions:</b>	Series 2025A Maturities 2040-2044: February 15, 2034 @ 100%, Term Bonds 2049: February 15, 2032 @ 100% Serie 2025B: Non-Callable
<b>Ratings (M):</b>	Underlying: "Aa3"   PSF: "Aaa"

**Overview:** On June 25<sup>th</sup>, 2024, Cabrera Capital served as Book-Running Senior Manager on Canutillo ISD's (the "District") \$96,880,000 Unlimited Tax School Building Bonds, Series 2024A and \$6,160,000 Unlimited Tax Refunding Bonds, Series 2024B (collectively, the "Bonds")

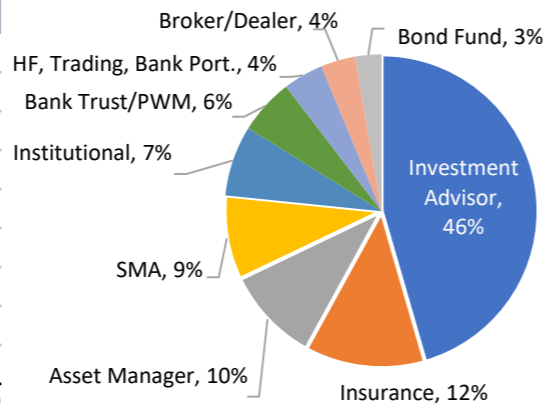
## Market Conditions

- The prior week had exhibited weakness in the primary market which was followed by the week of pricing that had been challenged with a sizable calendar that included a fair amount of Texas ISD transactions and a weaker tone in the market

## Structure & Order Period

- During the order period, Cabrera secured \$192 million in priority orders from 29 different investors for the transactions for the Bonds, 28 of which were non-current publicly reported investors of the District
- Cabrera and the financing team provided additional optionality for the District on the 2024A transaction by embedding an 8-yr call on the 2049 term as well as structure diversification with 5%, 4%, and 5.25% coupons
- The 8-year call did not cost CISD in spread
- After the initial order period, with subscription levels that ranged from 1x to 3x, Cabrera adjusted spreads and underwrote just under \$2 million in unsold balances to support the issuer's pricing levels

Investor Composition	
Category	Orders (\$000s)
Investment Advisor	87,690
Insurance	24,000
Asset Manager	19,105
SMA	16,785
Institutional	14,000
Bank Trust/PWM	11,000
HF, Trading, Bank Ptf.	8,000
Broker/Dealer	6,850
Bond Fund	5,200
<b>Total</b>	<b>192, 630</b>



Daily MMD Movement the Week of Pricing									
Mat.	Yr.	6/21 Fri	6/24 Mon	6/25 Tue	6/26 Wed	6/27 Thur	6/28 Fri	6/28 Fri	Total Change
2025	1	3.09%	-	-	+6	-	-	3.15%	+6
2026	2	3.05%	-	-	+6	-	-	3.11%	+6
2029	5	2.85%	-	-	+4	-	-	2.89%	+4
2034	10	2.79%	-	-	+5	-	-	2.84%	+5
2044	20	3.41%	-	-	+3	-	-	3.44%	+3
2049	25	3.61%	-	-	+3	-	-	3.64%	+3
2054	30	3.69%	-	-	+3	-	-	3.72%	+3