
\$103.98mm Canutillo ISD – Lead Managed Case Study



**\$103,980,000 Unlimited Tax School Building Bonds, Series 2024
Canutillo Independent School District**

Cabrera's Role: Lead Manager

Sale Date: 6/25/2024

Aaa (Moody's PSF Insured), Aa3 Moody's Underlying

Transaction Highlights

- On June 25, 2024, Cabrera served as Lead Manager on the \$96.88 million Unlimited Tax School Building Bonds, Series 2024A and the \$7.1 million Unlimited Tax Refunding Bonds Series 2024A for Canutillo ISD.
- 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.**
- During the order period, **Cabrera secured \$182 million in priority orders from 29 different investors** for the transactions, 28 of which were non-current publicly reported investors of the District.

Transaction Results

- 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.