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# **Dallas County, Texas:** ***Case Study & Transaction Results***

## ***\$132,190,000 Certificates of Obligation Series 2022***

# Dallas County, Texas (Cabrera Joint Bookrunner – Non Books) \$132,190,000 CO Series 2022



## Cabrera Capital Markets: Joint Bookrunning Senior Manager

### Transaction Summary

<b>Issuer:</b>	Dallas County, Texas
<b>Borrower:</b>	Dallas County, Texas
<b>Par/Series:</b>	\$132,190,000 Certificates of Obligation Series 2022
<b>Tax Status:</b>	Tax Exempt
<b>Pricing:</b>	8/17/2022
<b>Closing:</b>	8/31//2022
<b>Ratings:</b>	AAA Standard & Poors
<b>Call Feature:</b>	8/15/2032 @ Par

- The Certificates will be used for Constructing improvements and renovations of the Old Red Courthouse to provide facilities for the Court of Criminal Appeals and related County office space.
- Constructing a new County Sub-Courthouse, including the acquisition of land therefor, to be located in Mesquite.
- Constructing improvements and renovations to existing County buildings and facilities, including HVAC replacements, fire and safety upgrades, and parking improvements and expansions and security lighting.

### Transaction Highlights

- The transaction priced during a time of tremendous volatility (August 17<sup>th</sup> 2022) with MMD increasing by upwards of 15-36 basis points the two days leading into and including the day of pricing
- An anchor order on the transaction pulled their \$75 million order five minutes prior to the end of the order period
- With balances of \$75 million in the order book after the order period, Ramirez (Book Runner) and Cabrera Capital worked together to adjust spreads. After the repricing, Ramirez and Cabrera committed to underwrite and split \$28.9 million in balances
- Ultimately with the repricing and additional orders, Ramirez and Cabrera ended up committing \$7.8 million capital

# Dallas County, Texas

## \$132,190,000 Certificates of Obligation



Cabrera Capital Markets: Joint Bookrunning Senior Manager

### Transaction Summary – Pricing & Spread Overview

<u>Mat. (8/15)</u>	<u>Par</u>	<u>Coupon</u>	<u>AAA MMD (6/24/22)</u>	<u>Pricing Spread to MMD (bps)</u>	<u>Yield (%)</u>	<u>Price</u>
2023	6,605	5.00%	1.97%	20	2.17%	102.661
2024	6,610	5.00%	1.91%	27	2.18%	105.369
2025	6,610	5.00%	1.85%	34	2.19%	107.998
2026	6,610	5.00%	1.87%	33	2.20%	110.550
2027	6,610	5.00%	1.90%	34	2.24%	112.876
2028	6,610	5.00%	2.02%	33	2.35%	114.646
2029	6,610	5.00%	2.10%	34	2.44%	116.285
2030	6,610	5.00%	2.16%	36	2.52%	117.775
2031	6,610	5.00%	2.24%	38	2.62%	118.887
2032	6,610	5.00%	2.29%	41	2.70%	119.959
2033	6,610	5.00%	2.40%	42	2.82%	118.806
2034	6,610	5.00%	2.48%	45	2.93%	117.761
2035	6,610	5.00%	2.54%	48	3.02%	116.913
2036	6,610	5.00%	2.58%	50	3.08%	116.353
2037	6,610	5.00%	2.61%	53	3.14%	115.795
2038	6,610	5.00%	2.65%	56	3.21%	115.149
2039	6,610	5.00%	2.69%	56	3.25%	114.781
2040	6,610	5.00%	2.73%	56	3.29%	114.415
2041	6,610	5.00%	2.80%	56	3.36%	113.778
2042	6,605	5.00%	2.84%	56	3.40%	113.415

\*Call Date 8/15/2032