

\$100 Million Jarrell Independent School District (TX), Series 2024



\$100,000,000 Unlimited Tax School Building Bonds, Series 2024
Jarrell Independent School District (TX)
 Cabrera's Role: Senior Manager
 Rating (S&P): A+ (underlying)/AAA (PSF Insured)

Transaction Highlights

- **Market Conditions:** The District priced the transaction the Wednesday following the Republican sweep of the Presidency, Senate, and House. In addition to election-related volatility, the Fed's 25 basis point rate and October CPI release added to price discovery prior to pricing.
- **Pre-Pricing Strategy:** The initial par amount was estimated at \$99.38 million, however Cabrera suggested re-sizing in order to make the transaction Exchange Traded Funds (ETF) eligible. This strategy proved advantageous for the District as it attracted two anchor orders from new investors.
- **Order Period:** The syndicate secured \$552.06 million in orders from 53 unique investors, most of whom were new to the District.
- **Repricing:** To benefit the District, Cabrera decreased spreads from 1-7 basis points throughout the amortization and only had a reduction of \$185 million in orders after the reprice.

Transaction Statistics

Results

Sale Date	11/13/2024
Delivery Date	12/11/2024
First Call Date	2/15/2034
Final Maturity	2/15/2054
Par Amount	\$100,000,000
Average Coupon	4.414%
Average Life (years)	21.06
True Interest Cost (TIC)	4.219%

Investor Makeup

