



## CABRERA CAPITAL MARKETS LLC

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### Los Angeles Department of Water & Power Case Study



**\$120,465,000**

**Los Angeles Department of Water and Power**

Water System Revenue Bonds Series 2020B

Cabrera's Role: Co-Manager

Sale Date: 8/19/2020

#### TRANSACTION HIGHLIGHTS

In August 2020, Cabrera served the Los Angeles Department of Water and Power as co-manager on their \$120.4 million Water System Revenue Bonds, 2020 Series B transaction (rated: Aa2/-/AA). Due to the low interest rate environment, investors were hesitant to book historically low yields for a highly rated credit. At the end of the order period, a balance of \$45 million remained unsold. **Cabrera underwrote \$9.36 million of unsold bonds** or over 20% of the unsold balances while participating with a 12% liability for the transaction. Cabrera was the only co-manager on the transaction to take down unsold bonds.

