



CABRERA CAPITAL MARKETS LLC

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MUNICIPAL MARKET WEEKLY UPDATE

Thursday, August 26, 2021

Primary Market Recap

By John Kozak, Managing Director and Head of Municipal Sales and Trading

THIS WEEK'S PRIMARY MARKET ACTIVITY

The Pennsylvania Turnpike Commission priced a \$600M Oil Franchise Tax Revenue deal which included senior and subordinated series. Through 10 years on both series there was good interest and the levels were bumped 2-4 basis points while at the long end, the Senior debt remained at Preliminary Pricing levels and the Subordinate debt levels were bumped by 2 basis points. The City of Houston for United Airlines Terminal priced a \$289M AMT transaction, which did very well and was bumped by 12.5 basis points. Santa Ana, California priced a \$425M Taxable Pension Obligation deal. Overall the deal did well with bumps of as much as 8 basis points, but the long serials in 2036 and 2037 had to be included with the 2044 term since there was limited interest in them. Marin Community College District California priced \$200M Taxable Refunding deal, which was as much as 10x oversubscribed in select maturities which led to bumps of 3-10 basis points. The New York City Transitional Finance Authority leads next week's calendar with a 1.2B deal.

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97) Options ▾		104) Settings		Negotiated Calendar			
SANTA ANA -A-REV-TXBL		St CA	Tax FED TAXABLE/ST TAX-EX...	Type	NEGT	93) Financials	
Summary		Maturity	Amt(M)	Cpn	P/Y CUSIP		
Sale Date	08/23/21	1) 08/01/2022	6025.0	.248	100.000	801139AA4	
Amount	425,830,000.00	2) 08/01/2023	2065.0	.378	100.000	801139AB2	
Manager	BANK OF AMERICA MERRILL	3) 08/01/2024	3345.0	.660	100.000	801139AC0	
Bond Type	REVS	4) 08/01/2025	5970.0	.976	100.000	801139AD8	
Dated Date	09/08/21	5) 08/01/2026	8790.0	1.176	100.000	801139AE6	
1st Coupon	02/01/22	6) 08/01/2027	12890.0	1.465	100.000	801139AF3	
Deal number	470524	7) 08/01/2028	22810.0	1.665	100.000	801139AG1	
Rating/Enhancement		8) 08/01/2029	15220.0	1.869	100.000	801139AH9	
Moody's		9) 08/01/2030	14965.0	2.089	100.000	801139AJ5	
S&P	AA	10) 08/01/2031	17135.0	2.189	100.000	801139AK2	
Fitch		11) 08/01/2032	26135.0	2.339	100.000	801139AL0	
KBRA		12) 08/01/2033	32505.0	2.489	100.000	801139AM8	
Enhancement		13) 08/01/2034	33350.0	2.639	100.000	801139AN6	
Schedules		14) 08/01/2044	224625.0	3.098	100.000	801139AP1	
Prem Call							
Par Call	08/01/31						
Other Info							
1st Settle	09/08/21						
Form/Dep	BOOK-ENTRY,DTC						
Price Status	FINAL						
Notes	DENOMS: \$5,000/\$5,000 -2021 TXBL PENSN OBLIG BONDS, SERIES A -ON OR PRIOR TO 8/1/2031. BONDS ARE SUBJECT TO MAKE WHOLE CALL @ T + 20 BPS						