

# Cabrera Served as Joint Bookrunning Senior Manager on a \$1.7 Billion General Airport Bonds Transaction



\$1,768,005,000

City of Chicago – Chicago O’Hare International Airport

Cabrera’s Role: Joint Book Running Senior-Manager

Sale Date: 8/30/2022 (Series 2022A/2022B/2022C/2022D)

A+/A+/A+ by Standard & Poor’s, Fitch, and KBRA, respectively

## Transaction Highlights

- The \$1.768 billion transaction consisted of 4 series of Senior Lien Revenue Bonds:
  - \$1,110,055,000 – Series 2022A (AMT)
  - \$150,450,000 – Series 2022B (Non-AMT)
  - \$164,420,000 – Series 2022C (AMT)
  - \$343,080,000 – Series 2022D (Non-AMT)
- The transaction featured a variety of coupon options including bi-furcated and tri-furcated coupon structures. Term bonds sold in 2053 featured:
  - a 4.625% coupon at a 4.830% yield
  - a 5.25% coupon at a 4.63% yield
  - a 5.50% coupon with a 4.54% yield

## Transaction Results

- During premarketing Cabrera provided valuable investor “reads” and pricing feedback from 22 different investors.
- Cabrera procured over \$39.9 million in priority orders from 5 different investors.
- Cabrera also placed \$80 million in stock orders for maturities that were not completely sold.