

## Chicago Housing Authority Case Study



**\$325,000,000**

**Chicago Housing Authority**

**General Obligation Bonds, 2018 Series A & B (Federally Taxable)**

**Cabrera's Role: Senior Manager**

**Sale Date: September 13, 2018**

As a new credit, Cabrera highlighted the Chicago Housing Authority's credit strengths to investors by utilizing Fitch Rating's investor outreach service, preparing a comprehensive investor presentation and participating in numerous one-on-one calls with institutional investors who required additional information about the credit. With a successful marketing campaign, Cabrera was able to procure orders from 28 different investors and overcame substantial market bias against both Chicago and public housing credits in general. As the bonds were priced aggressively, the taxable series was 1.05x oversubscribed and **the Firm underwrote \$8.21 million to ensure an aggressive market price** on all maturities. The taxable series was bumped ten basis points in the first four maturities and five basis points in the fifth maturity to react to strong investor demand while the tax-exempt series was bumped 2-4 basis points throughout.