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Chicago Entity Plans to Issue $679.7 Million in Refunding Bonds.

Illinois' Sales Tax Securitization Corp. plans to issue $679.7 million in municipal bonds to refinance outstanding debt.

The entity is a non-profit organization linked to the City of Chicago, according to preliminary documentation posted on MuniOs.

The corporation will issue $142.1 million of Sales Tax Securitization Bonds, Refunding Series 2024A, and $404.2 million of Second Lien Sales Tax Securitization Bonds, Refunding Series 2024A, that are exempt from federal taxes.

Also, the corporation will issue $133.4 million of Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2024B, that are federally taxable.

The bonds are payable from sales tax revenues.

Proceeds from the issuance will mostly be used to refund outstanding obligations of the city.

S&P Global Ratings has assigned a AA- rating to all three series of bonds. Fitch Ratings has rated the Sales Tax Securitization bonds at AAA and the Second Lien bonds at AA-.

RBC Capital Markets and Ramirez & Co. are leading underwriters.

Dow Jones

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