

# PAGBAM ASSISTS IN ISSUANCE OF DEBT SECURITIES OF THE MUNICIPALITY OF CORDOBA

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**Category:** [Capital Markets](#)

**Tags:** [Argentina](#), [debt securities](#), [Diego Serrano Redonnet](#), [Marcelo Tavarone](#), [pagbam](#), [sx3](#), [Tavarone](#), [TRSYM](#)



Pérez Alati Grondona Benitez & Amsten has assisted the arrangers and underwriters in the issuance of Series I and Series II Public Debt Securities of the Municipality of Córdoba, advised by Tavarone Rovelli Salim & Miani (TRSYM).

The issuance took place on 27 October, where the debt securities were regulated by Resolution N°1064/2022 dated 18 October 2022 of the Secretariat of Economy and Finance of the Municipality, in accordance with the powers delegated by Decree N°17/2021 and Ordinance N°13.221 dated 29 December 2021.

The Series I Debt Securities were issued for a nominal amount of \$2,000,000,000, at a nominal annual variable rate equivalent to the Badlar Rate plus a margin of 7.75%, maturing on October 27, 2025; while the Series II were issued for a nominal amount of \$846,069,500, at a nominal annual variable rate equivalent to the Badlar Rate plus a margin of 8.50%, maturing on October 27, 2026.

In addition, the Public Debt Securities are secured with resources from the Municipality's collection of taxes levied on commercial, industrial and service activities.

The first series marks the first public debt securities to be incorporated as green bonds in the Social, Green and Sustainable Bonds Panel of Bolsas y Mercados Argentinos. Thus, the Second Opinion Report issued by San Martín Suarez y Asociados concluded that they are Standard bonds with Green Use of Funds, and that they comply with, and are aligned to, the four main components of ICMA's GBPs, generating a positive environmental impact.

The proceeds of the Series I issue will be used to finance and/or refinance infrastructure works, such as investments for the purchase and installation of LED luminaires; investments for the purchase and installation of solar panels; and investments for the optimisation of the urban sewage network.

Banco Santander Argentina acted as arranger and underwriter, and Allaria Ledesma & Cía, Banco de Galicia y Buenos Aires, Banco de la Provincia de Córdoba, Banco de Servicios y Transacciones, Banco Hipotecario, Puente Hnos. and SBS Trading acted as underwriters.

Tomás González Sabathié acted as in-house counsel for Puente Hnos.

TRSYM's team comprised partner **Marcelo Rafael Tavarone** and associates **Ximena Sumaria**, **Quimey Lía Waisten** and **Fiorella Paola Ascenso Sanabria**.

PAGBAM's team included partner **Diego Serrano Redonnet** (pictured) and associates **Nicolás Aberastury**, **Adriana Tucci** and **Joaquín López Matheu**.