US Municipal Focus

Municipal Securitization – A New Financing Trend in the Municipal Market?
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In December 2013, the Utility Debt Securitization Authority, a newly formed issuer in New York State, issued just over $2 billion in AAA (structured finance, sf) rated bonds to refinance a portion of the debt of the Long Island Power Authority (LIPA). The bonds employed a securitization, or “rate reduction bond” structure, a financing model that has been in existence since the onset of electric utility deregulation in the early 1990s. These securitization bonds were originally issued to benefit investor owned utilities (IOUs) burdened by stranded costs. However, the LIPA transaction represented the first time that this rate reduction bond structure has been used to benefit a municipal utility. Similarly, in October 2013, Governor Brown of California signed Assembly Bill 850 (AB 850), which authorizes the issuance of rate reduction bonds to finance specified water quality projects. Finally, the State of Hawaii is currently using this financing technique to fund renewable energy initiatives in that state.

Is this the beginning of new trend in municipal finance, or will these bonds be issued only for isolated and limited purposes? We believe that securitization will never completely displace traditional utility revenue bond financing, but think that this technique has applicability for issuers, particularly higher rated ones, with large capital programs driven unfunded mandates, such as those associated with consent decrees with the US Environmental Protection Agency. In the same way, lower rated issuers who are looking to obtain a more favorable cost of capital may also be inclined to utilize this technique. Finally, we believe that municipal securitization may be a suitable financing model for the growing slate of “green bond” programs.

Exhibit 1: Securitization bonds have a long history, particularly in the taxable bond market. Several states authorized the issuance of stranded cost securitization bonds beginning in the late 1990s, as electric utility deregulation rendered high cost nuclear generating facilities uneconomic. In recent years, these bonds have financed the post-hurricane recovery costs of utilities in the Southeast and pollution control systems for coal-fired generating facilities in West Virginia.
A Short History of Utility Securitization Finance

The utility securitization bond structure was born out of the electric utility deregulation movement in the late 1990s. In its 1996 electric utility deregulation order, known as Order 888, the Federal Energy Regulatory Commission (FERC) mandated non-discriminatory open access of interstate transmission facilities but allowed for the recovery of “legitimate, prudent and verifiable stranded costs” that would arise because of its deregulation order. These costs were principally associated with the legacy costs of nuclear generating facilities constructed prior to the release of the Order, as these plants would become uneconomic in a fully deregulated operating environment.

California was the first state to authorize the issuance of post-FERC 888 stranded costs bonds. In December 1997, three series of stranded costs bonds, totaling over $6 billion, were issued for the benefit of the state’s investor owned utilities: PG&E, Southern California Edison, and San Diego Gas & Electric. The California transactions were duplicated in short order by Illinois and Pennsylvania, which authorized the issuance of stranded cost bonds for their IOUs of $4.3 billion (1997) and $7.0 billion (1998) respectively. In all, approximately $50 billion in utility stranded cost securitization bonds were issued from 1997 to 2013 according to Moody’s Investors Service. While the vast majority of the bonds were issued to finance the cost recovery of uneconomic stranded assets, some of the securitization bonds issued in the last decade have funded other capital needs. For example, special purpose financing entities in Louisiana, Texas, Florida, and other states have issued storm recovery securitization bonds. The proceeds from these issues financed the restoration of utility systems that had sustained significant damage from the hurricanes that hit the Gulf Coast in the mid-to-late 2000s. Additionally, a limited number of states have used securitization financing to fund demand side management initiatives and other environmentally beneficial programs, the most notable of which were several series of pollution control bonds issued by a West Virginia financing entity in 2007 and 2009.

The State of Hawaii, in a recent transaction, used securitization financing to promote the expansion of solar power and other renewable energy technologies in that state. In June of 2013, the Governor signed legislation authorizing the creation of the state’s Green Energy Market Securitization Program. During the week of November 3, 2014, the state issued $150 million in Green Infrastructure Bonds, the proceeds of which will be used to make low cost loans to residents and businesses to finance the installation of solar photovoltaic and other clean energy systems. The bonds will be repaid from a Green Infrastructure Fee to be included on customer electric utility bills. Loan recipients will repay the loans via the energy savings on their utility bills.

Securitization finally made its debut in the municipal bond market with the December 2013 LIPA transaction. In the summer of 2013, New York State enacted the “LIPA Reform Act” which authorized the use of the stranded cost recovery financing techniques to restructure the debt of the Long Island Power Authority. The restructuring was designed to provide rate relief to enable the utility’s new operator, Public Service Enterprise Group, to make the investments in the system necessary to improve its post-Hurricane Sandy resiliency. The resulting transaction consisted of $481 million in taxable bonds and $1.54 billion in tax-exempt bonds, making it the first tax-exempt issuance of IOU-style stranded cost recovery bonds. As we indicated earlier, recently enacted legislation in California will facilitate the issuance of municipal securitization bonds in that state. To that end, the Los Angeles Department of Water and Power has announced plans to issue securitization bonds sometime in 2015.
Essential Elements of Utility Securitization Bonds

All utility securitization bonds are structured around three essential financing elements: the financing act, financing order and special purpose financing entity.

- **State Legislation**: First, the state must pass enabling legislation authorizing the securitization financing to recover certain identified costs. The legislation establishes a property right to collect a future stream of surcharges that will be use to retire the securitization bonds, authorizes the transfer of this property right to a bankruptcy remote special purpose entity by way of a true sale transaction, and contains a non-impairment pledge by the state.

- **Financing Order**: Pursuant to the legislation, an irrevocable financing order is issued that authorizes the imposition of a non-by-passable surcharge to customer bills. This surcharge, which appears as a separate line item on customer bills, will remain in effect until the securitization bonds are retired. Finally, the legislation establishes a true-up mechanism by which the securitization charge is periodically adjusted to assure the full payment of the securitization bonds.

- **Special Purpose Entity**: The special purpose entity issuing the securitization bonds is unable to declare bankruptcy and its ability to collect the securitization surcharge is not contingent on the credit quality of the underlying utility.

If the proper legal framework is constructed and the securitization bond is structured correctly, the bonds will be awarded a AAA (sf) rating from the bond rating agencies. In almost all cases, this will result in lower financing costs than those associated with non-securitization utility financing. Securitizations are structured with debt service coverage only slightly greater than one times. Additionally, a securitization financing is not governed by traditional revenue bond covenants. For example, the debt service reserve requirement in a securitization transaction is significantly smaller than that of a typical revenue bond financing. While the financial advantages to a utility securitization transaction are obvious, we think there are legal, financial and political hurdles that make these transactions somewhat challenging, as we will discuss in a latter section.

Municipal Securitization – A Familiar Concept

While the December LIPA transaction and the proposed California securitization represent the first uses of the rate reduction bond financing structure for the benefit of municipal utilities, we would argue that the concept of securitization is not a foreign one for municipal bond investors. The most visible securitizations in the municipal market to date have been the tobacco settlement bonds issued subsequent to the signing of the 1998 Master Settlement Agreement. However, we would argue that many municipal securities bear the hallmarks of securitization. We note that the basic municipal revenue bond is, in some sense, a securitization in that the bonds are secured by a future discrete stream of revenues. We acknowledge, of course, that there are elements of the revenue bond construct that are inconsistent with a true securitization, but the fundamental concept of issuing bonds secured by a pledged revenue stream is, in the first instance, analogous to a rate reduction or cost recovery securitization. In our view, the various municipal revenue bond structures create a continuum of municipal securitization with the basic municipal revenue bond at one end of the spectrum, full rate reduction bond securitizations at the opposite end, and dedicated tax bonds and highly structured revenue bonds in the middle.

In our view, the municipal “special tax” or “dedicated tax” revenue bond is a close cousin to the rate reduction bond. The municipal market has a long history with this structure, dating back to the late 1970s when the New York Municipal Assistance Corporation issued sales tax secured bonds in the wake of the New York City fiscal crisis. Subsequently, a series of municipal issuers sold dedicated tax
bonds to provide for fiscal and budgetary stability, including Louisiana in 1988, Massachusetts in 1990 and Puerto Rico in 2007. Beyond these fiscal recovery financings, the municipal bond market has supported a diverse array of special tax bonds secured by dedicated sales taxes, gas taxes, personal income taxes, mortgage recording taxes, liquor taxes, tourist taxes, documentary stamp taxes, motor vehicle moving violation fines, etc. The list of dedicated revenues to be pledged is seemingly endless and is limited only by the ability of policy makers to creatively carve out and securitize a new tax, fee or charge.

The points of intersection between special tax municipal bonds and rate reduction bonds are numerous. Special tax bonds are typically issued by a special purpose entity. They are secured by a specific dedicated revenue stream and the security structure often incorporates a lock box or cash trap mechanism to assure the payment of the periodic debt service fund deposits. Additionally, many of the dedicated taxes carry a non-impairment pledge of the state. Most importantly, the special tax bond, like the securitization bond, is typically insulated from any fiscal or budgetary problems of the underlying beneficial entity. In that way, a tightly structured special tax bond is typically able to break the “sovereign ceiling” and obtain a bond rating higher than that of the underlying entity.

There are some distinct differences between special tax bonds and securitization bonds, however. The most notable difference is that the dedicated tax or fee is generally fixed. Therefore, special tax bonds don’t benefit from one of the key provisions of the rate reduction bond – the true-up mechanism. Additionally, some special tax bonds are subject to appropriation and therefore not entirely separate from the underlying credit. Similarly, many special tax bonds have an open loop structure in which the excess revenues, after payment of debt service, are released to the underlying entity. This differs from the typical closed loop structure of a rate reduction bond. Because of these differences, we view special tax bonds as a form of “securitization light”.

Exhibit 2: The municipal market is very familiar with the basic concepts of securitization since many of them exist in municipal “special tax” or “dedicated tax” bond structures. However, while the rate reduction bond structure dates from the late 1990s, the municipal market can trace the origins of the special tax bond back to the late 1970s.
Finally, there are a limited number of municipal issues, which we consider “highly structured revenue credits”, that fall somewhere between the typical “securitization light” special tax bond and a full securitization. In these cases, the revenue collection and debt service payment mechanisms are fully disaggregated from the operations of the underlying credit. A strong lock-box mechanism assures that the debt service obligations are satisfied before the revenues flow to the underlying entity. There are a number of variations of this structure, but the key consideration is that they contain a true gross revenue pledge that directs the first available dollars of revenue to the payment of debt service. While these credits do not satisfy all of the elements of securitization criteria, they exhibit structures that, in our view, come very close to full securitization.

The Benefits and Challenges of Securitization Financing

Securitization financing techniques, if strategically applied, can potentially reduce the capital costs and increase the financing flexibility of the underlying entity. If the enabling legislation and the financing order are appropriately crafted, and if the bonds are properly structured to conform to rating agency criteria, the securitization bonds will likely be awarded AAA (sf) ratings. For a lower rated issuer, this has the potential to produce significantly lower financing costs than if the issuer had sold debt under its own credit. While access to guilt-edged financing rates represents a significant advantage for the lower rated municipal issuers, even highly rated credits can benefit from securitization through the increase in financial flexibility that these structures provide. Most traditional revenue bond indentures contain a rate covenant that requires the issuer to set rates such that net revenues available for debt service meet or exceed a specified debt service coverage requirement, usually between 1.25x and 1.50x. However, many issuers, particularly higher rated ones, maintain an internal financial policy that, in practice, exceeds the indenture requirement. Because of the existence of the true-up mechanism, securitization bonds are structured with what amounts to a 1.0x coverage requirement. In this way, a utility can use securitization financing to finance a specific capital need without having to generate the excess cash flow required by the revenue bond rate covenant. Additionally, the securitization will not dilute the debt service coverage on the utility’s existing municipal revenue bonds. Finally, the securitization structure establishes a bankruptcy remote financing vehicle that provides a municipal utility with an additional, legally separate entity with which to access the market. This may broaden the potential customer base for the securitization bonds by bringing in investors who have either not purchased the bonds of the underlying issuer because of credit concerns, or who have reached their exposure limits on the underlying credit and are “full on the name”.

We believe that there are some challenges to issuing these securities, however. While the structure does have the potential to lower costs for both the utility and its ratepayers, the surcharge that generates the pledged revenues appears as a separate line item on customer bills. While we acknowledge that some customers may prefer an itemized bill to a consolidated one, we caution that the surcharge is a very visible line item. Therefore, we believe that utilities will have to use this financing technique judiciously to finance projects associated with discrete, clearly identifiable public purposes. Additionally, we believe that the securitization will be more politically palatable if the projects financed are outside of the usual and customary capital improvement program of the utility. In that regard, we believe that things like unfunded environmental mandates and conservation projects such as sustainability initiatives and renewable energy investments lend themselves most favorably to securitization. This may help offset two possible objections to the use of this technique. First, it might neutralize potential concerns over the appropriate amount of “use of proceeds” disclosure. Second, it may help to defuse political sensitivities associated with the use of securitization financing, rather than the traditional municipal financing and rate setting process, to issue debt. Nevertheless, as municipal securitization becomes more prevalent, we expect that other states will, over time, follow the lead of California, Hawaii and New York and use this structure to finance a variety of utility capital needs.
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