



## Agency Completes \$1.3 Billion Bond Transaction

### Results

02.18.2022

Burr & Forman served as bond counsel to Santee Cooper, South Carolina's largest power provider and the source of electricity for two million people across the state, in a \$1.3 billion "tender and exchange" bond refunding. The transaction was approved on February 9, 2022 and is expected to result in a gross savings of \$378 million for customers over the life of the bonds. Led by Rion Foley, the Burr & Forman team representing Santee Cooper included Bill Youngblood, Jon Nason, Jeff Allen, and Assatta Williams.

"Santee Cooper has taken a historic step in completing this complex transaction that will have significant benefits for its customers, investors, and other stakeholders," said Burr & Forman Partner Rion Foley. "We are proud for the opportunity to represent the agency and grateful for the excellent team of board members, staff, and advisors they assembled to complete this valuable deal."

After offering to tender or exchange \$2.7 billion in bonds in January 2022, the Santee Cooper Board of Directors approved the sale of:

- Approximately \$931 million of 2022 Tax-Exempt Refunding Series A to tender \$943 million of outstanding high-coupon bonds; and,
- Approximately \$352 million of 2022 Tax-Exempt Refunding Series B to exchange for outstanding high-coupon bonds.

These bonds are anticipated to be delivered on February 23, 2022.

More information on the transaction is available [here](#).

### RELATED PROFESSIONALS

Rion DuBose Foley

Assatta Herbert Williams

### RELATED CAPABILITIES

Public Finance