



# Taxable Series 2022 Refunding Recap

- Parameter Taxable Refunding Order approved by the Northwest ISD Board on February 14, 2022
- Northwest ISD Taxable Series 2022 Refunding bonds priced on March 8, 2022 with *Aaa/AAA (PSF) & Aa2/AA* Underlying (*NISD*) Ratings
- Refunding resulted in **\$26,094,184** of debt service savings and **\$12,378,330** of present value savings for a present value savings percentage of **8.762%**
- The Ukraine situation combined with inflation concerns resulted in a very volatile interest rate market
- Refunding bond issue was downsized to optimize savings
- Bonds that were not refunded remain outstanding and can potentially be refunded at a later date
- Refunding issue will close/settle on April 7, 2022

<b>Taxable Series 2022: FINAL PRICING RESULTS</b>	
<u>NISD BOARD APPROVED PARAMETERS</u>	<u>FINAL RESULT</u>
PV Savings % of at least <b>7.00%</b>	<b>8.762%</b>
True Interest Cost less than <b>3.50%</b>	<b>3.363%</b>
<b>2/15/45</b> Final Maturity	<b>2/15/45</b>
Par of no more than <b>\$289,255,000</b>	<b>\$141,264,904</b>

<b>Northwest ISD</b>	
Taxable Series 2022 Refunding	
CYE 31-Dec	<b>3/8/2022</b> <b>FINAL</b> <b>Savings</b>
2022	\$ 6,238
2023	(7,496,433)
2024	(8,496,433)
2025	1,943,567
2026	2,011,817
2027	1,940,067
2028	2,008,317
2029	2,012,192
2030	2,008,567
2031	2,010,067
2032	2,012,007
2033	2,009,315
2034	2,011,404
2035	2,008,882
2036	2,009,234
2037	2,011,684
2038	2,008,733
2039	2,011,664
2040	2,011,552
2041	2,009,041
2042	2,010,979
2043	2,013,001
2044	2,009,405
2045	2,009,318
	<b>\$ 26,094,184</b>

NORTHWEST INDEPENDENT SCHOOL DISTRICT