

Series 2023 - Bond Sale Results/Recap



The Northwest ISD Board approved a Parameter Order on June 26, 2023 authorizing the issuance of \$400,000,000 from the \$1,995,500,000 May 2023 Bond Election/Authorization, which leaves \$1,595,500,000 of remaining authorization to be issued in the future.

	Parameter	Actual	Parameter Met?
Max Principal Issued	\$ 400,000,000	\$ 377,455,000**	✓
Max True Interest Cost*	5.50%	4.3052%	✓
Final Maturity	2/15/49	2/15/48	✓

* - True Interest Cost (TIC) is the rate necessary to discount/present value the semiannual debt service payments back to the purchase price of the new bond issue on the August 23, 2023 settlement date.

** - Series 2023 priced with a net premium that will result in a \$400,000,000 deposit into NISD Project Fund on August 23, 2023.

Highlights:

- Bonds were priced on August 1, 2023 and will settle/close on August 23, 2023
- Northwest ISD Series 2023 Bonds were rated Aaa/Aa2 (PSF/NISD) by Moody's and AAA/AA by Fitch
- The issue was structured with a 9 year call provision
- This bond issue and all of the remaining future bond issues will receive hold-harmless funding from the State to make up for the value lost to the increase in the homestead exemption from \$40K to \$100K
- The remaining \$187,500,000 from the 2021 Bond Authorization will likely be issued late this year or early next year