

Plan of Finance for 2024 Bond Transaction

December 12, 2023



Bond Order Parameters

- Allowed under Section 1371 of Texas Government Code
- Board delegates final pricing authority to Board selected Pricing Officer
- Board establishes and approves bond sale parameters
 - Maximum Principal Amount
 - Maximum Interest Rate
 - Final Maturity Date
 - Expiration of Delegated Authority
- Pricing Officers can only approve sale if Board parameters are met



Proposed Parameters included in Bond Order

- Delegated Pricing Officers: Superintendent or CFO
- Maximum Principal Amount: \$300,000,000
- Maximum True Interest Cost: 6.50%
- Final Maturity Date: 8/15/2054
- Expiration of Delegated Authority: 365 Days

Pricing Officers can only approve sale if Board parameters are met



Participating Firms

- Co-Financial Advisors: *Estrada Hinojosa/RBC*
- Bond Counsel: *Norton Rose Fulbright*
- Disclosure Counsel: *West & Associates, LLP*
- Underwriter Team:
Stifel (Senior Manager)
Hilltop Securities Inc (Co-Manager)
Ramirez & Co. (Co-Manager)
Raymond James (Co-Manager)
- Co-Underwriters' Counsel: *Winstead PC/Kelly Hart*



OUTSTANDING DEBT

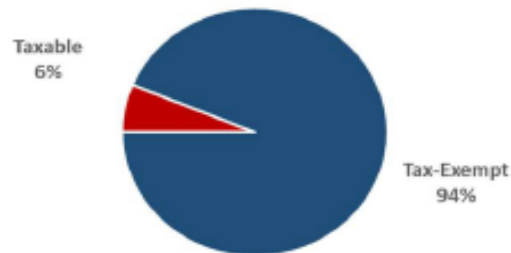
Outstanding Bonds

Series	Series	Tax Status	Enhancement	Call Provisions	\$ Outstanding Par as of 12/12/2023	\$ Callable	% Callable
Unlimited Tax School Building Bonds, Series 2023	2023	Tax-Exempt	PSF	2/15/2032 & 33**	\$ 274,890,000	\$ 194,675,000	70.8%
Unlimited Tax School Building Bonds, Series 2022	2022	Tax-Exempt	PSF	2/15/2028 & 32*	121,905,000	91,095,000	74.7%
Unlimited Tax Refunding Bonds, Taxable Series 2021B	2021B	Taxable	PSF	2/15/2031	93,745,000	57,795,000	61.7%
Unlimited Tax School Building Bonds, Series 2021A	2021A	Tax-Exempt	PSF	2/15/2031	225,980,000	169,220,000	74.9%
Unlimited Tax School Building Bonds, Series 2020	2020	Tax-Exempt	PSF	2/15/2030	111,990,000	86,730,000	77.4%
Unlimited Tax Refunding Bonds, Series 2019B	2019B	Tax-Exempt	non-PSF	non callable	33,540,000	-	-
Unlimited Tax School Building Bonds, Series 2019A	2019A	Tax-Exempt	PSF	2/15/2029	129,850,000	102,710,000	79.1%
Unlimited Tax School Building Bonds, Series 2018	2018	Tax-Exempt	PSF	2/15/2027	142,045,000	123,530,000	87.0%
Unlimited Tax Refunding & School Building Bonds, Series 2016	2016	Tax-Exempt	PSF	2/15/2026	190,040,000	141,830,000	74.6%
Unlimited Tax Refunding & School Building Bonds, Series 2015	2015	Tax-Exempt	PSF	2/15/2025	135,070,000	93,050,000	68.9%
Unlimited Tax School Building Bonds, Series 2014	2014	Tax-Exempt	PSF	non callable	4,225,000	-	-
Unlimited Tax Qualified School Construction Bonds, Series 2010 (Tax Credit Bond)	2010Q	QSCB	non-PSF	non callable	4,680,000	-	-
Unlimited Tax Qualified School Construction Bonds, Series 2009 (Tax Credit Bond)	2009Q	QSCB	non-PSF	non callable	7,900,000	-	-
TOTAL					\$ 1,475,860,000	\$ 1,060,635,000	71.87%

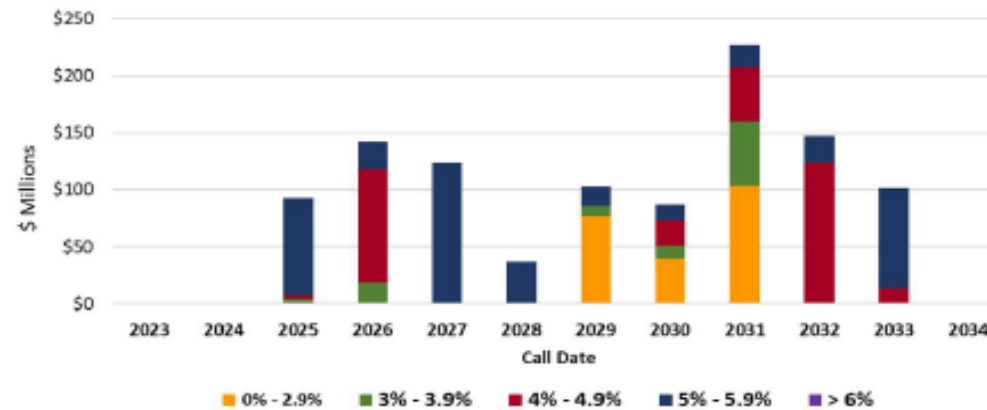
* 2047 Term bond callable in 2028

** 2048 Term bond callable in 2032

Summary of Tax Status



Callable Coupon Summary

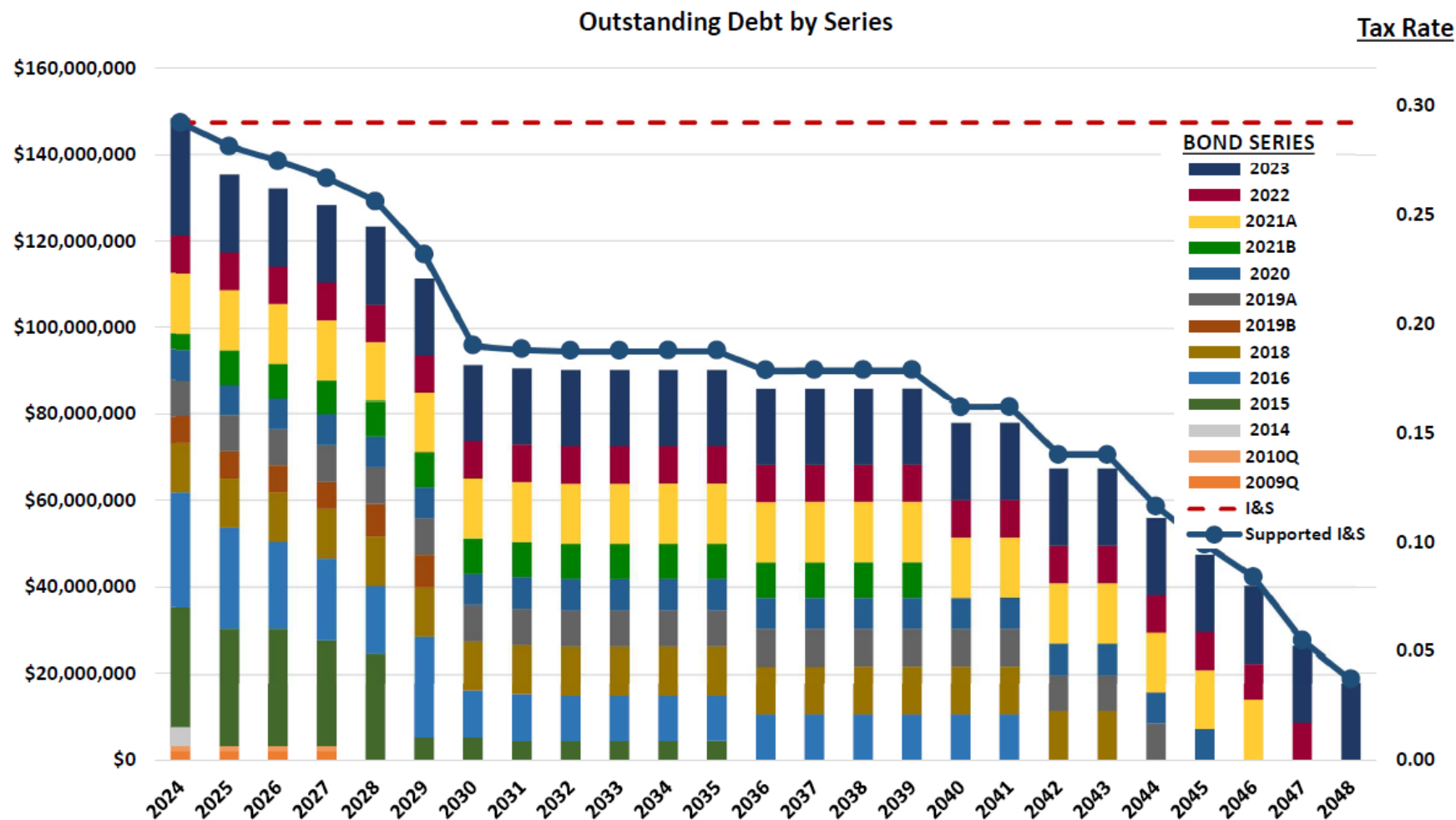


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OUTSTANDING DEBT WITH I&S IMPACT



Tax Rate based on 2023 AV Values assuming no growth

Summary of Proposed Financing

Assumptions:

- Issue \$300 million in authorized but unissued debt
- Model reflects a \$0.282 I&S tax rate with state hold harmless received
- 10-Year Call Date in 2034

\$300 mm New Money

Pricing Date	2/6/2024
Delivery Date	2/28/2024
Project Fund	\$300,000,000
Par Amount	\$299,905,000
Term	25 Year
TIC	5.13%
Call	10 Year

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	23,945,000	5.000%	14,797,995.73	38,742,995.73
06/30/2026	6,170,000	5.000%	14,155,137.50	20,325,137.50
06/30/2027	6,475,000	5.000%	13,846,637.50	20,321,637.50
06/30/2028	6,800,000	5.000%	13,522,887.50	20,322,887.50
06/30/2029	7,140,000	5.000%	13,182,887.50	20,322,887.50
06/30/2030	7,500,000	5.000%	12,825,887.50	20,325,887.50
06/30/2031	7,870,000	5.000%	12,450,887.50	20,320,887.50
06/30/2032	8,265,000	5.000%	12,057,387.50	20,322,387.50
06/30/2033	8,680,000	5.000%	11,644,137.50	20,324,137.50
06/30/2034	9,115,000	5.000%	11,210,137.50	20,325,137.50
06/30/2035	9,570,000	5.000%	10,754,387.50	20,324,387.50
06/30/2036	10,050,000	5.000%	10,275,887.50	20,325,887.50
06/30/2037	10,550,000	5.000%	9,773,387.50	20,323,387.50
06/30/2038	11,075,000	5.000%	9,245,887.50	20,320,887.50
06/30/2039	11,630,000	5.000%	8,692,137.50	20,322,137.50
06/30/2040	12,215,000	5.000%	8,110,637.50	20,325,637.50
06/30/2041	12,825,000	5.250%	7,499,887.50	20,324,887.50
06/30/2042	13,495,000	5.250%	6,826,575.00	20,321,575.00
06/30/2043	14,205,000	5.250%	6,118,087.50	20,323,087.50
06/30/2044	14,950,000	5.250%	5,372,325.00	20,322,325.00
06/30/2045	15,735,000	5.250%	4,587,450.00	20,322,450.00
06/30/2046	16,560,000	5.250%	3,761,362.50	20,321,362.50
06/30/2047	17,430,000	5.250%	2,891,962.50	20,321,962.50
06/30/2048	18,345,000	5.250%	1,976,887.50	20,321,887.50
06/30/2049	19,310,000	5.250%	1,013,775.00	20,323,775.00
	299,905,000		226,594,620.73	526,499,620.73

Assumes current market PSF rates +50 bps as of 10-30-23

Nov-2023							Dec-2023							Jan-2024							Feb-2024									
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S			
				1	2	3	4					1	2												1	2	3			
5	6	7	8	9	10	11		3	4	5	6	7	8	9		7	8	9	10	11	12	13		4	5	6	7	8	9	10
12	13	14	15	16	17	18		10	11	12	13	14	15	16		14	15	16	17	18	19	20		11	12	13	14	15	16	17
19	20	21	22	23	24	25		17	18	19	20	21	22	23		21	22	23	24	25	26	27		18	19	20	21	22	23	24
26	27	28	29	30				24	25	26	27	28	29	30		28	29	30	31					25	26	27	28	29		
								31																						

 Holiday

 Bond Activity Date

 BOT Regular Meetings

Date	Action	
30-Oct-23	Distribute Calendar of Events and Distribution List to Working Group	FA
31-Oct-23	District Deadline for Materials for Board Packet	FA, BC
20-Nov-23	1st draft of Preliminary Official Statement ("POS") circulated to the Working Group	FA
20-Nov-23	Submit PSF application for new money	FA
01-Dec-23	Comments due on 1st draft of POS	FWISD, FA, BC
12-Dec-23	Board Regular Meeting Action Item - Bond Order Approved	FWISD, FAs, BC
12-Dec-23	Distribute 2nd Draft of POS to Working Group and Rating Agency	FA
12-Dec-23	Distribute 2nd Draft of POS and other credit materials to Rating Agency	FA
19-Dec-23	Comments due on 2nd draft of POS	ALL
21-Dec-23	Receive preliminary PSF approval	FWISD, FA, BC
03-Jan-24	Distribute 3rd Draft of POS to Working Group	FA
08-Jan-24	Moody's provide questions for rating call	
12-Jan-24	Comments due on 3rd draft of POS	ALL
12-Jan-24	District provide written responses to rating questions (optional)	FWISD
17-Jan-24	Rating Conference Call - Moody's	FWISD, FA
18-Jan-24	Underwriters' Counsel submits Due Diligence questions to the District	UWC
23-Jan-24	Due Diligence Call with underwriters	ALL
24-Jan-24	Final Comments due on POS	ALL
25-Jan-24	Receive rating(s)	FWISD
26-Jan-24	Finalize POS	FA, DC
30-Jan-24	Final POS posted for distribution	FA
06-Feb-24	Bond Pricing Target Date (Consult with Senior Underwriter)	
07-Feb-24	Distribute Draft Final Official Statement ("FOS") for Comments	FA
09-Feb-24	Submit documents to Attorney General for approval	BC
13-Feb-24	Receive comments, finalize & distribute FOS	FA, DC
28-Feb-24	Bond Closing: Funds Delivered	ALL

**Preliminary, subject to change, as of November 20, 2023.*

District Thanksgiving break is from November 20, 2023 - November 24, 2023. District winter break is from December 25, 2023 - January 5, 2024.

Preliminary Calendar of Events

Financing Team Members

Issuer: Fort Worth ISD

MA(s): Estrada Hinojosa & RBC Capital Markets

Bond Counsel: Norton Rose Fullbright

Disclosure Counsel: West & Associates

UWs: Stifel, Hilltop, Ramirez, and Raymond James

Co-UW Counsel: Kelly Hart & Winstead

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INDEPENDENT SCHOOL DISTRICT

DIVISION OF
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Current Market Review

Economic Update

Market Overview | As of November 27, 2023

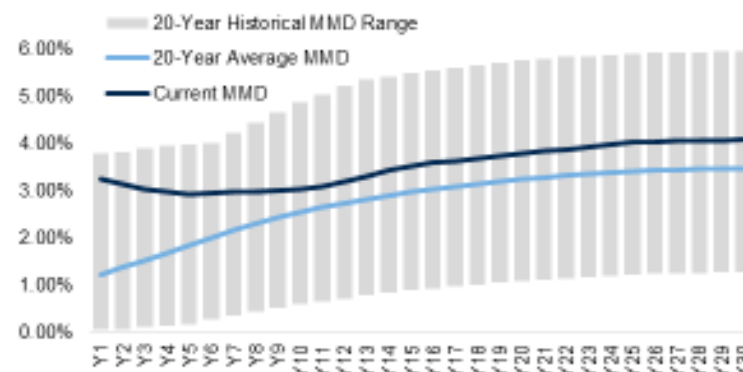
- US equities advanced last week, with the DJIA, S&P500, and Nasdaq climbing 1.3%, 1.1%, and 1.0%, respectively.
- October FOMC minutes revealed uncertainty about tightening financial conditions and the cumulative impact of rate hikes.
- Financial conditions have eased in the post-October FOMC period, contributing to a more hawkish tone out of Chair Powell recently.
- Treasury auctions this week include \$54bn 2s and \$55bn 5s on Monday, followed by \$39bn 7s on Tuesday.
- The second reading of 3rd quarter GDP is expected to show annualized growth of 5.0%, up from the initial print of 4.9%.
- This week's primary municipal supply includes a broad mix of credits and will bring YTD issuance down only 1% from 2022.
- Municipal bond funds reported net inflows of \$292mm and muni ETFs saw \$812mm of positive flows.
- After closing at 4.07% the previous week, the 30-year "AAA" MMD decreased 7 bps from November 17 – November 24, closing at the current rate of 4.00%.

RBC Economic Outlook and Interest Rate Forecasts⁽¹⁾

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Real GDP (QoQ)	0.05	(1.00)	(1.00)	1.00	1.50
Core Inflation (YoY)	3.40	2.90	2.80	2.50	2.20
Fed Funds*	5.38	5.38	5.13	4.63	4.13
2-Year Notes	4.80	4.55	4.05	3.70	3.40
5-Year Notes	4.40	4.20	3.85	3.65	3.50
10-Year Notes	4.50	4.40	4.20	4.05	4.00
30-Year Bonds	4.70	4.65	4.55	4.50	4.45

⁽¹⁾ RBC Rate and Economic Forecast as of November 9, 2023. *Top of 25 basis point range.

MMD Curves – 20-Year Historical Range



Current MMD as of November 24, 2023.

Tax-Exempt and Taxable Yield Trends: January 1, 2021 - Present



RBC Capital Markets

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