

Series 2024A - Bond Sale Results/Recap



The Northwest ISD Board approved a Parameter Order on June 24, 2024 authorizing the issuance of up to \$400,000,000 from the \$1,995,500,000 2023 Bond Authorization

	Parameter	Actual	Parameter Met?
Max Principal Issued	\$ 400,000,000	\$ 370,710,000**	✓
Max True Interest Cost*	5.50%	<u>4.1105%</u>	✓
Final Maturity	2/15/49	2/15/49	✓

* - 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 28, 2024 settlement date.

** - Series 2024A priced with a net premium that will result in a \$400,000,000 deposit into NISD Project Fund on August 28, 2024.

Highlights:

- Bonds were priced on August 5, 2024 and will settle/close on August 28, 2024
- Northwest ISD Series 2024A Bonds were rated Aaa/Aa2 (PSF/NISD) by Moody's and AAA/AA by Fitch
- \$250,000,000 from Proposition A + \$150,000,000 from Proposition B
- Series 2024A Bonds were 3.2X oversubscribed on a priority basis during the Order Period, which resulted in 1 – 10 basis point improvements to several principal maturities and reduced the final interest cost by approximately \$1.6 million
- The issue was structured with a 9 year call provision
- This bond issue and all of the remaining future bond issues from the 2023 Authorization 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