

# Series 2025 - Bond Sale Results/Recap



*The Northwest ISD Board approved a Parameter Order on June 9, 2025 authorizing the issuance of up to \$800,000,000 from the \$1,995,500,000 2023 Bond Authorization*

	Parameter	Actual	Parameter Met?
Max Principal Issued	\$ 800,000,000	\$ 783,305,000**	✓
Max True Interest Cost*	5.75%	<b><u>4.9758%</u></b>	✓
Final Maturity	2/15/55	2/15/55	✓

\* - 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 July 23, 2025 settlement date.

\*\* - Series 2025 priced with a net premium that will result in a \$800,000,000 deposit into NISD Project Fund on July 23, 2025.

## Highlights:

- Bonds were priced on June 24, 2025 and will settle/close on July 23, 2025
- Northwest ISD Series 2024A Bonds were rated Aaa/Aa3 (PSF/NISD) by Moody's and AAA/AA by Fitch
- \$673,445,000 from Proposition A + \$126,555,000 from Proposition B
- Series 2025 Bonds were 2.5X oversubscribed on a priority basis during the Order Period, which resulted in 1 – 4 basis point improvements to several principal maturities which reduced the final interest cost by approximately \$1 million
- The issue was structured with a standard 10 year call provision
- This bond issue will receive hold-harmless funding from the State to make up for the value lost due to the increase in the homestead exemption from \$100K to \$140K