HilltopSecurities
Investment Banking Solutions

Northwest INDEPENDENT SCHOOL DISTRICT

Series 2026 Bond Parameter Order

November 9, 2026







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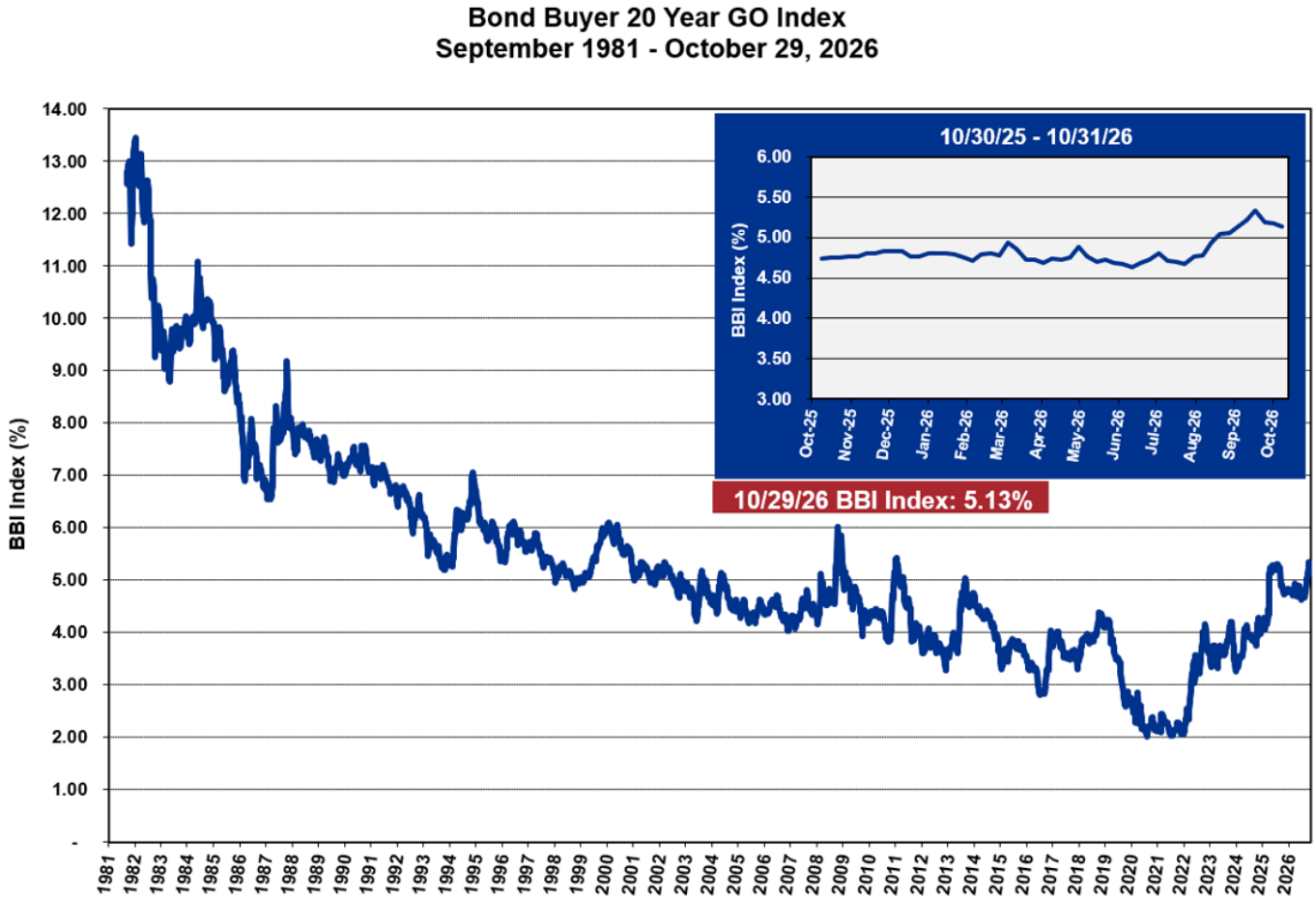
Presentation Topics

- Tax Exempt Interest Rates – 20 Yr Bond Buyer Index
- Projected Issuance & I&S Tax Rates
- Tax Base Assumptions
- Proposed Parameters

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Tax Exempt Interest Rates

Bond Buyer 20 Year General Obligation Index



Bond Buyer 20 Year GO Index is a weekly index estimating the composite yield on 20 general obligation bonds rated "A" or better.

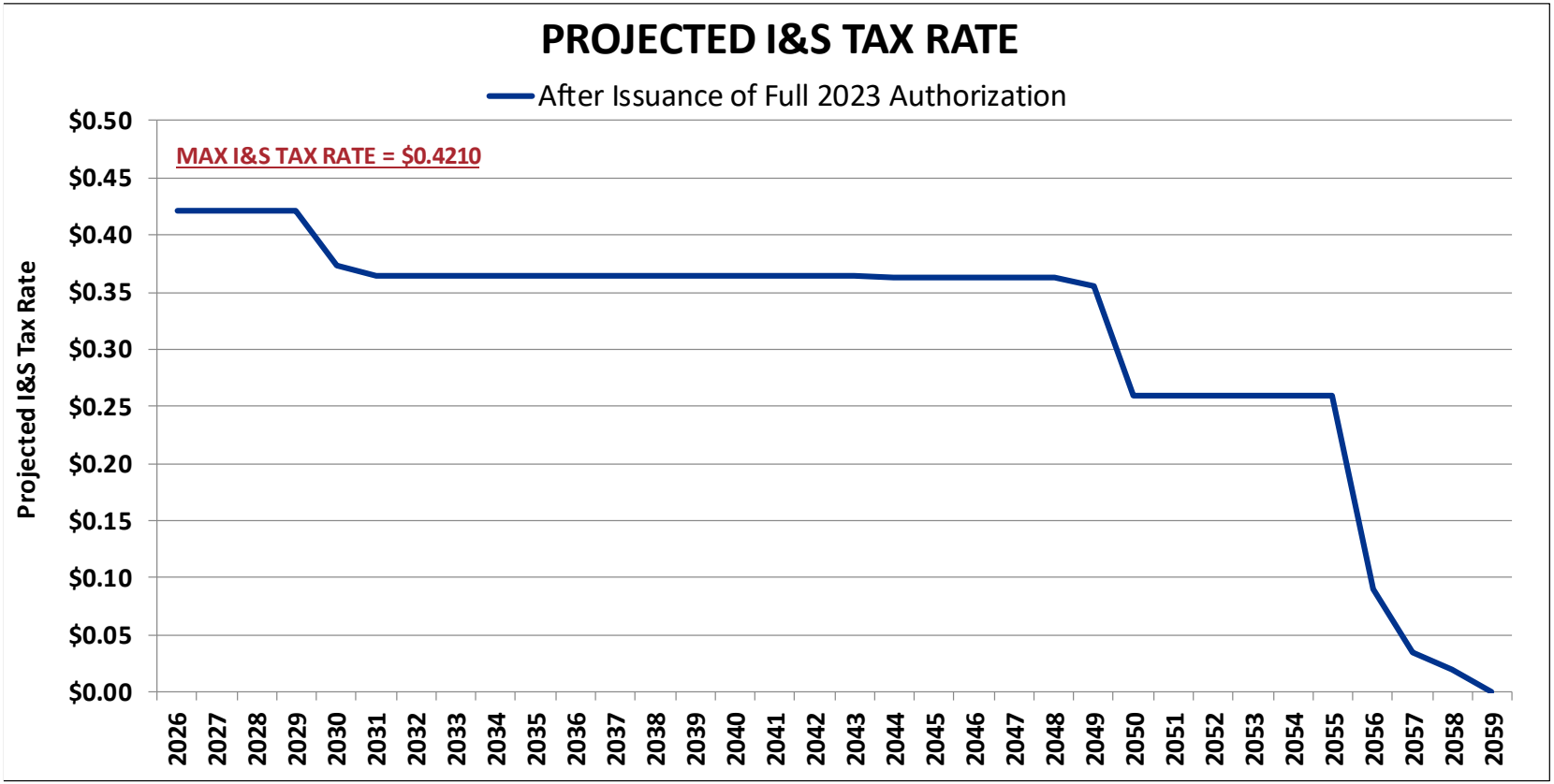
This graph depicts historical interest rates. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, the supply and demand of short term securities, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of changes in such factors individually or in any combination could materially affect the relationships and effective interest rates. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the short term market or no market may exist at all.

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2023 $1,995,500,000 Bond Authorization

Projected Issuance and I&S Tax Rates

1	2	3	4	5	6	7
	FINAL	*FINAL*	*FINAL*	*PROJECTED*	*PROJECTED*	*PROJECTED*
2023 Bond Authorization	Series 2023	Series 2024A	Series 2025	Series 2026	Series 2027	Series 2028
	25 Yr @ 4.305%	25 Yr @ 4.11%	25 Yr @ 4.98%	25 Yr @ 5.00%	25 Yr @ 5.00%	25 Yr @ 5.00%
$ 1,995,500,000	$ 400,000,000	$ 400,000,000	$ 800,000,000	$ 250,000,000	$ 75,000,000	$ 70,500,000



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Tax Base Assumptions

Projections Used for Issuance Pro Forma

TAX BASE ASSUMPTIONS		
CYE 31-Dec	Taxable Valuation	Estimated Growth Rate
2023	$ 31,306,276,381	20.50%
2024	36,081,060,331	15.25%
2025	38,264,216,535	6.05%
2026	38,776,294,266	1.34%
2027	42,252,430,739	**8.96%**
2028	44,365,052,276	**5.00%**
2029	46,583,304,889	**5.00%**
2030	48,912,470,134	**5.00%**
2031	51,358,093,641	**5.00%**
	0.50% Annual Growth Thereafter	

We have lowered our tax base growth assumptions due to the continued increases in the homestead exemption

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Pro Forma with Hold Harmless

Northwest Independent School District

$250,000,000 Series 2026 - I&S Pro Forma

29-Oct-26

1	2	3	4	5	6	7	8	9	10	11	12
	TAX BASE ASSUMPTIONS			*PROJECTED*	*PROJECTED*						
CYE	Taxable	Estimated	Current	EXISTING	$250,000,000	*PROJECTED*	I&S Funds Used		Calculated	$$$ Below	CYE
31-Dec	Valuation[1]	Growth Rate[1]	Outstanding Debt Service	ASAHE[2] Hold-Harmless	12/3/26 - 5.00% Total P&I	ASAHE 3 Hold-Harmless	To Manage I&S Rate	Net I&S Tax Levy	I&S Tax Rate[3]	$0.4210	31-Dec
2026	$ 38,776,294,266	1.34%	$ 181,529,390	$ 19,217,823				$ 162,311,567	$ 0.4210		2026
2027	42,252,430,739	**8.96%**	183,058,417	19,550,615	$ 15,266,982	$ 814,670	77,380	177,882,734	0.4210	$ -	2027
2028	44,365,052,276	**5.00%**	181,985,967	19,439,663	12,355,250	659,295		174,242,259	0.3927	12,534,611	2028
2029	46,583,304,889	**5.00%**	180,380,592	19,214,524	12,342,750	658,628		172,850,190	0.3711	23,265,523	2029
2030	48,912,470,134	**5.00%**	184,432,850	19,509,639	12,344,875	658,742		176,609,344	0.3611	29,312,155	2030
2031	51,358,093,641	**5.00%**	188,102,900	19,864,366	13,652,750	728,532		181,162,752	0.3527	35,054,822	2031
2032	51,614,884,109	0.50%	188,986,335	19,925,421	13,669,250	729,412		182,000,751	0.3526	35,297,911	2032
2033	51,872,958,529	0.50%	189,753,791	19,835,506	13,671,000	729,506		182,859,779	0.3525	35,525,376	2033
2034	52,132,323,322	0.50%	190,682,770	19,921,006	13,687,750	730,400		183,719,114	0.3524	35,757,967	2034
2035	52,392,984,939	0.50%	191,541,267	19,929,459	13,703,875	731,260		184,584,422	0.3523	35,990,044	2035
2036	52,654,949,863	0.50%	192,397,233	19,948,250	13,733,750	732,854		185,449,878	0.3522	36,227,461	2036
2037	52,918,224,613	0.50%	194,089,854	20,083,400	13,050,000	696,368		186,360,086	0.3522	36,425,640	2037
2038	53,182,815,736	0.50%	195,055,552	20,152,541	13,034,375	695,535		187,241,851	0.3521	36,657,803	2038
2039	53,448,729,814	0.50%	195,990,870	20,236,514	13,064,250	697,129		188,121,477	0.3520	36,897,675	2039
2040	53,715,973,463	0.50%	196,770,298	20,159,409	13,093,250	698,676		189,005,462	0.3519	37,138,786	2040
2041	53,984,553,331	0.50%	197,745,809	20,264,938	13,111,375	699,643		189,892,603	0.3518	37,382,367	2041
2042	54,254,476,097	0.50%	197,453,971	20,245,781	14,279,125	761,956		190,725,359	0.3515	37,685,985	2042
2043	54,525,748,478	0.50%	198,437,599	20,352,142	14,299,625	763,050		191,622,032	0.3514	37,931,369	2043
2044	54,798,377,220	0.50%	198,132,520	20,331,991	15,490,375	826,590		192,464,313	0.3512	38,236,855	2044
2045	55,072,369,106	0.50%	198,980,807	20,226,527	15,441,125	823,962		193,371,442	0.3511	38,483,232	2045
2046	55,347,730,952	0.50%	196,805,075	19,355,857	17,658,500	942,285		194,165,433	0.3508	38,848,515	2046
2047	55,624,469,607	0.50%	197,425,625	19,416,889	18,018,500	961,495		195,065,741	0.3507	39,113,276	2047
2048	55,902,591,955	0.50%	198,402,050	19,512,920	18,057,750	963,590		195,983,290	0.3506	39,366,622	2048
2049	56,182,104,914	0.50%	189,013,675	18,589,570	21,432,375	1,143,665		190,712,815	0.3395	45,813,847	2049
2050	56,463,015,439	0.50%	124,935,925	12,287,498	26,522,250	1,415,268		137,755,409	0.2440	99,953,886	2050
2051	56,745,330,516	0.50%	125,578,175	12,350,663	26,638,375	1,421,465		138,444,422	0.2440	100,453,420	2051
2052	57,029,057,169	0.50%	126,209,775	12,412,781	26,764,125	1,428,175		139,132,943	0.2440	100,959,387	2052
2053	57,314,202,455	0.50%	126,842,175	12,474,978	26,891,375	1,434,966		139,823,606	0.2440	101,469,186	2053
2054	57,600,773,467	0.50%	127,468,313	12,536,559	27,026,875	1,442,196		140,516,432	0.2439	101,982,824	2054
2055	57,888,777,334	0.50%	128,100,075	12,598,693	27,167,125	1,449,680		141,218,827	0.2439	102,492,926	2055
2056	58,178,221,221	0.50%			38,652,750	2,062,571		36,590,179	0.0629		2056
2057	58,469,112,327	0.50%						-	-		2057
2058	58,761,457,889	0.50%						-	-		2058
2059	59,055,265,178	0.50%						-	-		2059
			$ 5,184,760,263	$ 530,728,103	$ 534,121,732	$ 28,501,566	$ 77,380	$ 5,159,574,947			

(1) 2026 & 2027 Certified Taxable Valuations per Denton, Tarrant & Wise CADs; assumptions thereafter per District Staff. Note small increase in 2026 due to exemption increase
(2) Additional State Aid for Homestead Exemption increases from $15K to $25K; $25K to $40K; $40K to $100K; $100K to $140K; $10K to $60K for O65 & Disabled
(3) 2026 Tax Rate is actual; Tax Collection Percentage = 100.00% (includes penalties & interest) thereafter.

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Parameter Bond Order

- Allowed Under Section 1371 (*New Money*) and 1207 (*Refundings*) Texas Government Code

- Board delegates final pricing authority to Board selected Pricing Officers – *Superintendent and/or Chief Financial Officer*

- Board establishes and approves bond sale parameters within Parameter Order:

  - Maximum Interest Rate – *True Interest Cost (TIC)*
  - Maximum Principal Amount of Issue – *'Not-to-exceed amount'*
  - Final Maturity Date
  - Expiration of Delegated Authority

- **Delegated Pricing Officers can only approve bond issue if parameters in Board-approved Order are met**

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Proposed Series 2026 New Money Bond Issuance Parameters

- Delegated Pricing Officers: ***Superintendent or CFO***
- Maximum Principal Amount (Not-to-Exceed): ***$395,500,000***
- Maximum True Interest Cost: ***5.75%***
- Final Maturity Date: ***8/15/56***
- Delegation Expiration: ***365 Days***

Delegated Pricing Officers can only approve transaction if these parameters are met

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