

NORTHWEST INDEPENDENT SCHOOL DISTRICT



ANALYSIS OF OUTSTANDING DEBT

AS OF:

JULY 15, 2020

PREPARED BY:





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Northwest Independent School District, Texas

TAB A: Summary of Outstanding Debt

Summary of Outstanding Debt



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Northwest Independent School District

All Outstanding Unlimited Tax Bonds

As of July 15, 2020

(000's)

Northwest Independent School District												
All Outstanding Unlimited Tax Bonds												
As of July 15, 2020												
(000's)												
Year Ending December 31	\$176,429,961 Unlimited Tax Refunding Bonds, Taxable Series 2020		\$181,545,000 Unlimited Tax School Building and Refunding Bonds, Series 2020		\$96,759,995 Unlimited Tax Refunding Bonds, Taxable Series 2019		\$92,450,000 Unlimited Tax School Building Bonds, Series 2019		\$94,890,000 Unlimited Tax School Building Bonds, Series 2018		\$30,290,000 Unlimited Tax Refunding Bonds, Series 2017	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2020	2,244	PCAB	1,500	5.000%								
2021	1,905	PCAB	4,050	5.000%	1,790	5.000%	1,330	5.000%	1,205	4.000%	180	2.000%
2022			2,110	5.000%			1,500	5.000%	1,465	5.000%	180	2.000%
2023			880	5.000%	805	5.000%	1,530	5.000%	1,605	5.000%	1,685	5.000%
2024			1,640	5.000%	1,015	5.000%	1,840	5.000%	1,235	4.000%	1,890	5.000%
2025	4,405	5.000%	2,235	5.000%	1,100	5.000%	1,110	5.000%	1,245	4.000%	2,015	5.000%
2026	4,490	5.000%	585	5.000%	1,340	5.000%	1,125	5.000%	1,255	4.000%	2,245	5.000%
2027	4,730	5.000%	5,895	5.000%	1,750	5.000%	1,135	5.000%	1,265	4.000%	2,600	5.000%
2028	23,200	5.000%	5,940	5.000%	1,905	5.000%	1,145	5.000%	1,275	4.000%	2,780	5.000%
2029	18,160	5.000%	5,575	5.000%	5,720	5.000%	1,150	5.000%	1,290	5.000%	3,145	5.000%
2030	17,655	5.000%	4,195	5.000%	6,160	2.421%	1,160	5.000%	1,300	5.000%	1,165	4.000%
2031	22,175	1.776%	3,370	4.000%	2,560	2.481%	1,165	5.000%	1,415	5.000%	1,255	4.000%
2032	20,890	1.836%	2,900	4.000%	3,300	2.621%	1,175	5.000%	1,335	5.000%	1,790	4.000%
2033	2,880	1.916%	8,520	4.000%	8,655	2.661%	1,185	5.000%	1,890	5.000%	1,560	4.000%
2034	5,200	1.966%	7,835	4.000%	9,125	2.721%	1,185	4.000%	1,365	4.000%	2,130	4.000%
2035	5,670	2.046%	8,155	4.000%	10,900	2.841%	1,185	4.000%	1,395	4.000%	2,495	4.000%
2036	4,580	2.106%	8,145	4.000%	12,540	2.891%	1,010	4.000%	3,015	4.000%	2,365	4.000%
2037	7,240	2.236%	8,000	4.000%	15,025	2.941%	2,035	4.000%	4,460	5.000%		
2038	11,205	2.336%	8,450	4.000%	11,750	3.002%	2,040	4.000%	2,100	4.000%		
2039	19,800	2.366%	9,575	4.000%			1,270	4.000%	2,390	4.000%		
2040			8,475	4.000%			2,135	4.000%	12,320	4.000%		
2041			8,945	4.000%			2,300	4.000%	12,955	4.000%		
2042			9,435	4.000%			2,505	4.000%	13,585	4.000%		
2043			9,945	4.000%			16,805	4.000%	17,610	4.000%		
2044			11,455	4.000%			35,090	4.000%				
2045			33,735	4.000%								
TOTALS	176,430		181,545		95,440		84,110		88,975		29,480	
Next Call	2/15/2030		2/15/2030 @ Par		2/15/2029 @ Par		2/15/2028 @ Par		2/15/2023 @ Par		8/15/2027 @ Par	
Dated Date	6/15/2020		4/15/2020		11/1/2019		5/1/2019		6/1/2018		12/1/2017	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	PSF		PSF		PSF		PSF		PSF		PSF	
Paying Agent	UMB Bank		UMB Bank		UMB Bank		UMB Bank		UMB Bank		UMB Bank	
Purpose	Refunding		Refunding and New Money		Refunding		New Money		New Money		Refunding	
Color Legend												
Non-Callable	Callable											

Northwest Independent School District

All Outstanding Unlimited Tax Bonds

As of July 15, 2020

(000's)

Northwest Independent School District												
All Outstanding Unlimited Tax Bonds												
As of July 15, 2020												
(000's)												
Year Ending December 31	\$90,520,000 Unlimited Tax School Building Bonds, Series 2017		\$64,870,000 Unlimited Tax Refunding Bonds, Series 2016A		\$49,510,000 Unlimited Tax Refunding Bonds, Series 2016		\$82,115,000 Unlimited Tax Refunding Bonds, Series 2015B		\$67,435,000 Unlimited Tax School Building Bonds, Series 2015		\$121,823,475 Unlimited Tax Refunding Bonds, Series 2015A	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2020												
2021	1,725	5.000%	495	2.000%	475	2.500%	7,120	5.000%	500	2.500%		
2022	1,725	2.250%	515	2.000%	485	2.500%	6,215/1,420	5.000/2.125%	500	5.000%	9,450	5.000%
2023	100	2.250%	1,280	2.000%	500	3.000%	8,235	5.000%	500	5.000%	10,055	5.000%
2024	100	2.250%	1,315	2.000%	515	3.000%	8,845	5.000%	500	5.000%	10,840	5.000%
2025	100	2.250%	1,375	5.000%	530	4.000%	9,495	5.000%	500	5.000%	11,530	5.000%
2026	100	3.000%	1,550	5.000%	555	5.000%	8,995	5.000%	500	4.000%	12,280	5.000%
2027	100	4.000%	2,745	5.000%	585	5.000%	2,970	5.000%	500	4.000%	12,690	5.000%
2028	100	4.000%	3,635	5.000%	3,040	5.000%	3,245	5.000%	500	4.000%		
2029	100	4.000%	3,835	5.000%	2,000/4,560	4.00%/5.00%			500	4.000%		
2030	100	4.000%	3,705	5.000%	3,000/5,230	4.00%/5.00%			500	4.000%		
2031	100	4.000%	8,485	5.000%	5,070	4.000%			500	4.000%		
2032	100	4.000%	7,735	4.000%	5,510	4.000%			500	4.000%		
2033	1,540	4.000%	9,430	4.000%	6,000	4.000%			500	4.000%		
2034	1,385	4.000%	10,045	4.000%	4,055	4.000%			500	4.000%		
2035	2,375	4.000%	6,885	4.000%					500	4.000%		
2036	6,265	4.000%							500	5.000%		
2037	1,500	4.000%							500	5.000%		
2038	4,600	4.000%							500	5.000%		
2039	6,965	5.000%							2,620	5.000%		
2040	15,015	5.000%							6,565	5.000%		
2041	15,815	5.000%							7,120	5.000%		
2042	16,660	5.000%							7,700	5.000%		
2043									8,315	5.000%		
2044									8,965	5.000%		
2045									9,650	5.000%		
TOTALS	76,570		63,030		42,110		56,540		59,935		66,845	
Next Call	2/15/2026 @ Par		2/15/2026 @ Par		2/15/2026 @ Par		02/15/2025 @ Par		02/15/2025 @ Par		2/15/2025 @ Par	
Dated Date	5/15/2017		7/15/2016		2/15/2016		10/15/2015		8/15/2015		8/1/2015	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	PSF		PSF		PSF		PSF		PSF		PSF	
Paying Agent	UMB Bank		UMB Bank		Regions Bank		Regions Bank		Regions Bank		Regions Bank	
Purpose	New Money		Refunding		Refunding		Refunding		New Money		Refunding	
Color Legend												
Non-Callable	Callable											

Northwest Independent School District

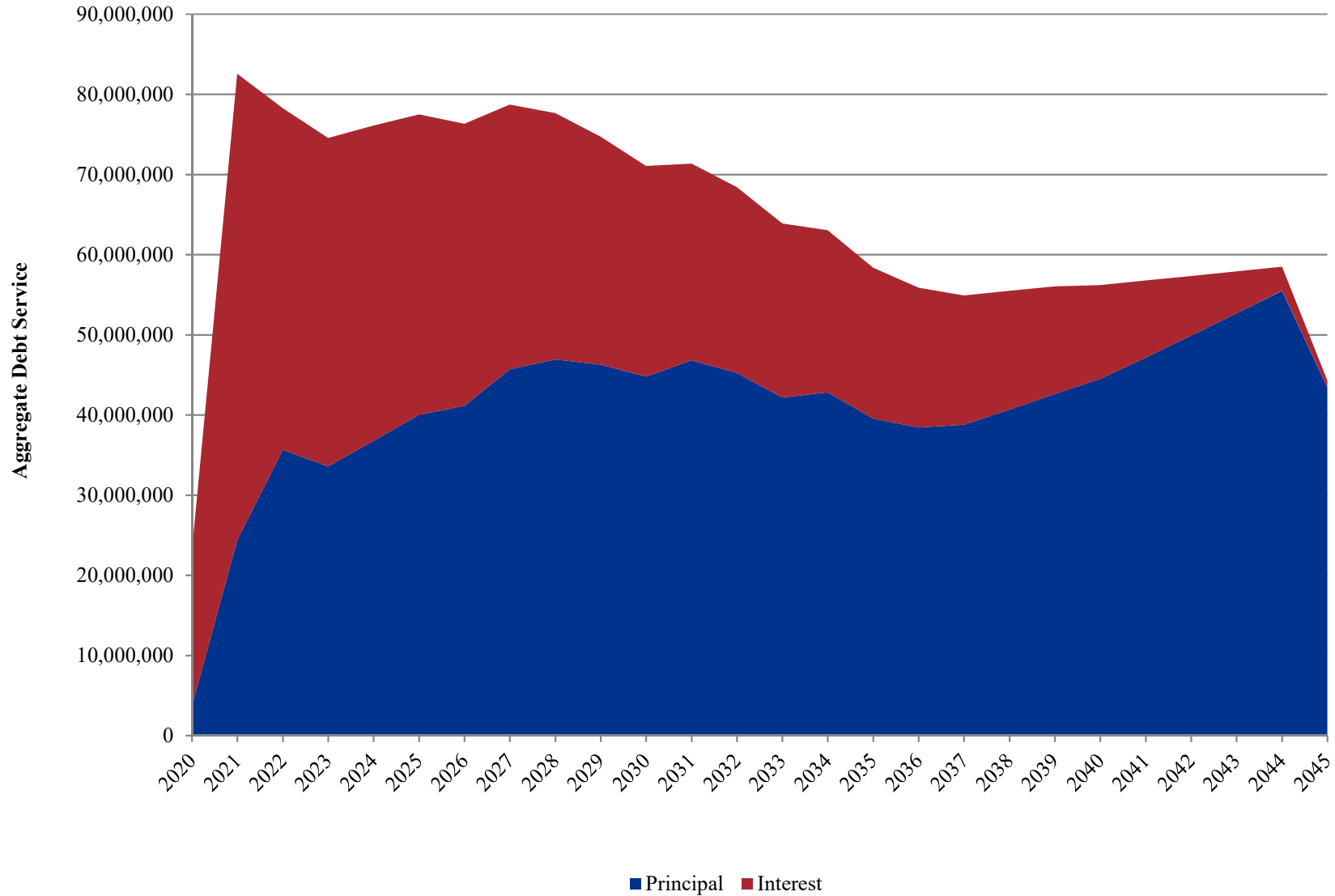
All Outstanding Unlimited Tax Bonds

As of July 15, 2020

(000's)

Northwest Independent School District										
All Outstanding Unlimited Tax Bonds										
As of July 15, 2020										
(000's)										
Year Ending December 31	\$83,565,000 Unlimited Tax Refunding Bonds, Series 2015		\$66,300,000 Unlimited Tax School Building Bonds, Series 2014		\$44,180,000 Unlimited Tax Refunding Bonds Taxable Series 2013A		\$91,585,000 Unlimited Tax School Building & Refunding Bonds Series 2012		\$56,994,661 Unlimited Tax School Building & Refunding Bonds Series 2008	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2020										
2021			310	3.000%			3,280	5.000%	8	CAB
2022	2,810	5.000%	370	4.000%	2,905	5.000%	3,985	5.000%	6	CAB
2023	3,150	5.000%	310	4.000%	2,925	4.000%			5	CAB
2024	3,535	5.000%	375	4.000%	3,130	4.000%			3	CAB
2025	3,825	5.000%	540	4.000%					3	CAB
2026	4,105	5.000%	2,020	5.000%						
2027	7,650	5.000%	1,080	3.000%						
2028			150	3.000%						
2029			240	3.125%						
2030			600	3.125%						
2031			710	3.250%						
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
TOTALS	25,075		6,705		8,960		7,265		25	
Next Call	02/15/2025 @ Par		02/15/2024 @ Par		2/15/2023 @ Par		2/15/2022 @ Par		2/15/2017 @ Par	
Dated Date	2/1/2015		9/1/2014		3/1/2013		6/1/2012		6/1/2008	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15	
Insurer	PSF		PSF		PSF		PSF		PSF	
Paying Agent	Regions Bank		Regions Bank		Regions Bank		Regions Bank		Regions Bank	
Purpose	Refunding		New Money		Refunding		New Money & Refunding		New Money & Refunding	
Color Legend										
Non-Callable	Callable									

Northwest Independent School District
All Outstanding Unlimited Tax Debt
As of July 15, 2020



BOND DEBT SERVICE

Northwest Independent School District
All Outstanding Unlimited Tax Debt
As of July 15, 2020

Period Ending	Principal	Interest	Compounded Interest	Debt Service
12/30/2020	3,744,469.50	17,951,852.74	1,670,530.50	23,366,852.74
12/30/2021	24,373,532.95	43,679,609.06	14,506,467.05	82,559,609.06
12/30/2022	35,641,147.00	42,321,140.31	293,853.00	78,256,140.31
12/30/2023	33,564,545.95	40,695,484.06	290,454.05	74,550,484.06
12/30/2024	36,778,477.00	39,028,809.06	296,523.00	76,103,809.06
12/30/2025	40,007,569.45	37,172,209.06	292,430.55	77,472,209.06
12/30/2026	41,145,000.00	35,166,184.06		76,311,184.06
12/30/2027	45,695,000.00	33,025,084.06		78,720,084.06
12/30/2028	46,915,000.00	30,740,834.06		77,655,834.06
12/30/2029	46,275,000.00	28,437,209.06		74,712,209.06
12/30/2030	44,770,000.00	26,285,217.26		71,055,217.26
12/30/2031	46,805,000.00	24,552,117.16		71,357,117.16
12/30/2032	45,235,000.00	23,160,917.16		68,395,917.16
12/30/2033	42,160,000.00	21,721,830.28		63,881,830.28
12/30/2034	42,825,000.00	20,205,948.48		63,030,948.48
12/30/2035	39,560,000.00	18,788,048.26		58,348,048.26
12/30/2036	38,420,000.00	17,457,416.56		55,877,416.56
12/30/2037	38,760,000.00	16,142,837.63		54,902,837.63
12/30/2038	40,645,000.00	14,822,709.90		55,467,709.90
12/30/2039	42,620,000.00	13,420,609.00		56,040,609.00
12/30/2040	44,510,000.00	11,683,950.00		56,193,950.00
12/30/2041	47,135,000.00	9,628,475.00		56,763,475.00
12/30/2042	49,885,000.00	7,451,600.00		57,336,600.00
12/30/2043	52,675,000.00	5,237,025.00		57,912,025.00
12/30/2044	55,510,000.00	2,986,925.00		58,496,925.00
12/30/2045	43,385,000.00	915,950.00		44,300,950.00
	1,069,039,741.85	582,679,992.22	17,350,258.15	1,669,069,992.22

BOND DEBT SERVICE

**Northwest Independent School District
All Outstanding Unlimited Tax Debt
As of July 15, 2020**

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
08/15/2020	3,744,469.50	17,951,852.74	1,670,530.50	23,366,852.74	
12/30/2020					23,366,852.74
02/15/2021	24,373,532.95	22,104,835.78	14,506,467.05	60,984,835.78	
08/15/2021		21,574,773.28		21,574,773.28	
12/30/2021					82,559,609.06
02/15/2022	35,641,147.00	21,574,773.28	293,853.00	57,509,773.28	
08/15/2022		20,746,367.03		20,746,367.03	
12/30/2022					78,256,140.31
02/15/2023	33,564,545.95	20,746,367.03	290,454.05	54,601,367.03	
08/15/2023		19,949,117.03		19,949,117.03	
12/30/2023					74,550,484.06
02/15/2024	36,778,477.00	19,949,117.03	296,523.00	57,024,117.03	
08/15/2024		19,079,692.03		19,079,692.03	
12/30/2024					76,103,809.06
02/15/2025	40,007,569.45	19,079,692.03	292,430.55	59,379,692.03	
08/15/2025		18,092,517.03		18,092,517.03	
12/30/2025					77,472,209.06
02/15/2026	41,145,000.00	18,092,517.03		59,237,517.03	
08/15/2026		17,073,667.03		17,073,667.03	
12/30/2026					76,311,184.06
02/15/2027	45,695,000.00	17,073,667.03		62,768,667.03	
08/15/2027		15,951,417.03		15,951,417.03	
12/30/2027					78,720,084.06
02/15/2028	46,915,000.00	15,951,417.03		62,866,417.03	
08/15/2028		14,789,417.03		14,789,417.03	
12/30/2028					77,655,834.06
02/15/2029	46,275,000.00	14,789,417.03		61,064,417.03	
08/15/2029		13,647,792.03		13,647,792.03	
12/30/2029					74,712,209.06
02/15/2030	44,770,000.00	13,647,792.03		58,417,792.03	
08/15/2030		12,637,425.23		12,637,425.23	
12/30/2030					71,055,217.26
02/15/2031	46,805,000.00	12,637,425.23		59,442,425.23	
08/15/2031		11,914,691.93		11,914,691.93	
12/30/2031					71,357,117.16
02/15/2032	45,235,000.00	11,914,691.93		57,149,691.93	
08/15/2032		11,246,225.23		11,246,225.23	
12/30/2032					68,395,917.16
02/15/2033	42,160,000.00	11,246,225.23		53,406,225.23	
08/15/2033		10,475,605.05		10,475,605.05	
12/30/2033					63,881,830.28
02/15/2034	42,825,000.00	10,475,605.05		53,300,605.05	
08/15/2034		9,730,343.43		9,730,343.43	
12/30/2034					63,030,948.48
02/15/2035	39,560,000.00	9,730,343.43		49,290,343.43	
08/15/2035		9,057,704.83		9,057,704.83	
12/30/2035					58,348,048.26
02/15/2036	38,420,000.00	9,057,704.83		47,477,704.83	
08/15/2036		8,399,711.73		8,399,711.73	
12/30/2036					55,877,416.56
02/15/2037	38,760,000.00	8,399,711.73		47,159,711.73	
08/15/2037		7,743,125.90		7,743,125.90	
12/30/2037					54,902,837.63
02/15/2038	40,645,000.00	7,743,125.90		48,388,125.90	
08/15/2038		7,079,584.00		7,079,584.00	
12/30/2038					55,467,709.90
02/15/2039	42,620,000.00	7,079,584.00		49,699,584.00	
08/15/2039		6,341,025.00		6,341,025.00	
12/30/2039					56,040,609.00
02/15/2040	44,510,000.00	6,341,025.00		50,851,025.00	
08/15/2040		5,342,925.00		5,342,925.00	
12/30/2040					56,193,950.00
02/15/2041	47,135,000.00	5,342,925.00		52,477,925.00	
08/15/2041		4,285,550.00		4,285,550.00	
12/30/2041					56,763,475.00
02/15/2042	49,885,000.00	4,285,550.00		54,170,550.00	
08/15/2042		3,166,050.00		3,166,050.00	
12/30/2042					57,336,600.00
02/15/2043	52,675,000.00	3,166,050.00		55,841,050.00	
08/15/2043		2,070,975.00		2,070,975.00	
12/30/2043					57,912,025.00
02/15/2044	55,510,000.00	2,070,975.00		57,580,975.00	
08/15/2044		915,950.00		915,950.00	
12/30/2044					58,496,925.00
02/15/2045	43,385,000.00	915,950.00		44,300,950.00	
12/30/2045					44,300,950.00
	1,069,039,741.85	582,679,992.22	17,350,258.15	1,669,069,992.22	1,669,069,992.22

Northwest Independent School District, Texas

TAB B: Details of Outstanding Unlimited Tax Debt

Details of Outstanding Unlimited Tax Debt



Member FINRA / SIPC / NYSE © 2020 Hilltop Securities Inc.

BOND DEBT SERVICE

Northwest Independent School District
\$176,429,961 Unlimited Tax Refunding Bonds, Taxable Series 2020A

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
08/15/2020	2,244,469.50	378,089.83	1,670,530.50	4,293,089.83	
12/30/2020					4,293,089.83
02/15/2021	1,905,491.25	2,835,673.70	14,219,508.75	18,960,673.70	
08/15/2021		2,835,673.70		2,835,673.70	
12/30/2021					21,796,347.40
02/15/2022		2,835,673.70		2,835,673.70	
08/15/2022		2,835,673.70		2,835,673.70	
12/30/2022					5,671,347.40
02/15/2023		2,835,673.70		2,835,673.70	
08/15/2023		2,835,673.70		2,835,673.70	
12/30/2023					5,671,347.40
02/15/2024		2,835,673.70		2,835,673.70	
08/15/2024		2,835,673.70		2,835,673.70	
12/30/2024					5,671,347.40
02/15/2025	4,405,000.00	2,835,673.70		7,240,673.70	
08/15/2025		2,725,548.70		2,725,548.70	
12/30/2025					9,966,222.40
02/15/2026	4,490,000.00	2,725,548.70		7,215,548.70	
08/15/2026		2,613,298.70		2,613,298.70	
12/30/2026					9,828,847.40
02/15/2027	4,730,000.00	2,613,298.70		7,343,298.70	
08/15/2027		2,495,048.70		2,495,048.70	
12/30/2027					9,838,347.40
02/15/2028	23,200,000.00	2,495,048.70		25,695,048.70	
08/15/2028		1,915,048.70		1,915,048.70	
12/30/2028					27,610,097.40
02/15/2029	18,160,000.00	1,915,048.70		20,075,048.70	
08/15/2029		1,461,048.70		1,461,048.70	
12/30/2029					21,536,097.40
02/15/2030	17,655,000.00	1,461,048.70		19,116,048.70	
08/15/2030		1,019,673.70		1,019,673.70	
12/30/2030					20,135,722.40
02/15/2031	22,175,000.00	1,019,673.70		23,194,673.70	
08/15/2031		822,759.70		822,759.70	
12/30/2031					24,017,433.40
02/15/2032	20,890,000.00	822,759.70		21,712,759.70	
08/15/2032		630,989.50		630,989.50	
12/30/2032					22,343,749.20
02/15/2033	2,880,000.00	630,989.50		3,510,989.50	
08/15/2033		603,399.10		603,399.10	
12/30/2033					4,114,388.60
02/15/2034	5,200,000.00	603,399.10		5,803,399.10	
08/15/2034		552,283.10		552,283.10	
12/30/2034					6,355,682.20
02/15/2035	5,670,000.00	552,283.10		6,222,283.10	
08/15/2035		494,279.00		494,279.00	
12/30/2035					6,716,562.10
02/15/2036	4,580,000.00	494,279.00		5,074,279.00	
08/15/2036		446,051.60		446,051.60	
12/30/2036					5,520,330.60
02/15/2037	7,240,000.00	446,051.60		7,686,051.60	
08/15/2037		365,108.40		365,108.40	
12/30/2037					8,051,160.00
02/15/2038	11,205,000.00	365,108.40		11,570,108.40	
08/15/2038		234,234.00		234,234.00	
12/30/2038					11,804,342.40
02/15/2039	19,800,000.00	234,234.00		20,034,234.00	
12/30/2039					20,034,234.00
	176,429,960.75	58,656,696.33	15,890,039.25	250,976,696.33	250,976,696.33

BOND DEBT SERVICE

**Northwest Independent School District
\$181,545,000 Unlimited Tax School Building and Refunding Bonds, Series 2020**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020	1,500,000	2,071,025.83	3,571,025.83	
12/30/2020				3,571,025.83
02/15/2021	4,050,000	3,766,425.00	7,816,425.00	
08/15/2021		3,665,175.00	3,665,175.00	
12/30/2021				11,481,600.00
02/15/2022	2,110,000	3,665,175.00	5,775,175.00	
08/15/2022		3,612,425.00	3,612,425.00	
12/30/2022				9,387,600.00
02/15/2023	880,000	3,612,425.00	4,492,425.00	
08/15/2023		3,590,425.00	3,590,425.00	
12/30/2023				8,082,850.00
02/15/2024	1,640,000	3,590,425.00	5,230,425.00	
08/15/2024		3,549,425.00	3,549,425.00	
12/30/2024				8,779,850.00
02/15/2025	2,235,000	3,549,425.00	5,784,425.00	
08/15/2025		3,493,550.00	3,493,550.00	
12/30/2025				9,277,975.00
02/15/2026	585,000	3,493,550.00	4,078,550.00	
08/15/2026		3,478,925.00	3,478,925.00	
12/30/2026				7,557,475.00
02/15/2027	5,895,000	3,478,925.00	9,373,925.00	
08/15/2027		3,331,550.00	3,331,550.00	
12/30/2027				12,705,475.00
02/15/2028	5,940,000	3,331,550.00	9,271,550.00	
08/15/2028		3,183,050.00	3,183,050.00	
12/30/2028				12,454,600.00
02/15/2029	5,575,000	3,183,050.00	8,758,050.00	
08/15/2029		3,043,675.00	3,043,675.00	
12/30/2029				11,801,725.00
02/15/2030	4,195,000	3,043,675.00	7,238,675.00	
08/15/2030		2,938,800.00	2,938,800.00	
12/30/2030				10,177,475.00
02/15/2031	3,370,000	2,938,800.00	6,308,800.00	
08/15/2031		2,871,400.00	2,871,400.00	
12/30/2031				9,180,200.00
02/15/2032	2,900,000	2,871,400.00	5,771,400.00	
08/15/2032		2,813,400.00	2,813,400.00	
12/30/2032				8,584,800.00
02/15/2033	8,520,000	2,813,400.00	11,333,400.00	
08/15/2033		2,643,000.00	2,643,000.00	
12/30/2033				13,976,400.00
02/15/2034	7,835,000	2,643,000.00	10,478,000.00	
08/15/2034		2,486,300.00	2,486,300.00	
12/30/2034				12,964,300.00
02/15/2035	8,155,000	2,486,300.00	10,641,300.00	
08/15/2035		2,323,200.00	2,323,200.00	
12/30/2035				12,964,500.00
02/15/2036	8,145,000	2,323,200.00	10,468,200.00	
08/15/2036		2,160,300.00	2,160,300.00	
12/30/2036				12,628,500.00
02/15/2037	8,000,000	2,160,300.00	10,160,300.00	
08/15/2037		2,000,300.00	2,000,300.00	
12/30/2037				12,160,600.00
02/15/2038	8,450,000	2,000,300.00	10,450,300.00	
08/15/2038		1,831,300.00	1,831,300.00	
12/30/2038				12,281,600.00
02/15/2039	9,575,000	1,831,300.00	11,406,300.00	
08/15/2039		1,639,800.00	1,639,800.00	
12/30/2039				13,046,100.00
02/15/2040	8,475,000	1,639,800.00	10,114,800.00	
08/15/2040		1,470,300.00	1,470,300.00	
12/30/2040				11,585,100.00
02/15/2041	8,945,000	1,470,300.00	10,415,300.00	
08/15/2041		1,291,400.00	1,291,400.00	
12/30/2041				11,706,700.00
02/15/2042	9,435,000	1,291,400.00	10,726,400.00	
08/15/2042		1,102,700.00	1,102,700.00	
12/30/2042				11,829,100.00
02/15/2043	9,945,000	1,102,700.00	11,047,700.00	
08/15/2043		903,800.00	903,800.00	
12/30/2043				11,951,500.00
02/15/2044	11,455,000	903,800.00	12,358,800.00	
08/15/2044		674,700.00	674,700.00	
12/30/2044				13,033,500.00
02/15/2045	33,735,000	674,700.00	34,409,700.00	
12/30/2045				34,409,700.00
	181,545,000	126,035,250.83	307,580,250.83	307,580,250.83

BOND DEBT SERVICE

Northwest Independent School District
\$96,759,995 Unlimited Tax Refunding Bonds, Taxable Series 2019

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		1,507,905.83	1,507,905.83	
12/30/2020				1,507,905.83
02/15/2021	1,790,000	1,507,905.83	3,297,905.83	
08/15/2021		1,463,155.83	1,463,155.83	
12/30/2021				4,761,061.66
02/15/2022		1,463,155.83	1,463,155.83	
08/15/2022		1,463,155.83	1,463,155.83	
12/30/2022				2,926,311.66
02/15/2023	805,000	1,463,155.83	2,268,155.83	
08/15/2023		1,443,030.83	1,443,030.83	
12/30/2023				3,711,186.66
02/15/2024	1,015,000	1,443,030.83	2,458,030.83	
08/15/2024		1,417,655.83	1,417,655.83	
12/30/2024				3,875,686.66
02/15/2025	1,100,000	1,417,655.83	2,517,655.83	
08/15/2025		1,390,155.83	1,390,155.83	
12/30/2025				3,907,811.66
02/15/2026	1,340,000	1,390,155.83	2,730,155.83	
08/15/2026		1,356,655.83	1,356,655.83	
12/30/2026				4,086,811.66
02/15/2027	1,750,000	1,356,655.83	3,106,655.83	
08/15/2027		1,312,905.83	1,312,905.83	
12/30/2027				4,419,561.66
02/15/2028	1,905,000	1,312,905.83	3,217,905.83	
08/15/2028		1,265,280.83	1,265,280.83	
12/30/2028				4,483,186.66
02/15/2029	5,720,000	1,265,280.83	6,985,280.83	
08/15/2029		1,122,280.83	1,122,280.83	
12/30/2029				8,107,561.66
02/15/2030	6,160,000	1,122,280.83	7,282,280.83	
08/15/2030		1,047,714.03	1,047,714.03	
12/30/2030				8,329,994.86
02/15/2031	2,560,000	1,047,714.03	3,607,714.03	
08/15/2031		1,015,957.23	1,015,957.23	
12/30/2031				4,623,671.26
02/15/2032	3,300,000	1,015,957.23	4,315,957.23	
08/15/2032		972,710.73	972,710.73	
12/30/2032				5,288,667.96
02/15/2033	8,655,000	972,710.73	9,627,710.73	
08/15/2033		857,555.95	857,555.95	
12/30/2033				10,485,266.68
02/15/2034	9,125,000	857,555.95	9,982,555.95	
08/15/2034		733,410.33	733,410.33	
12/30/2034				10,715,966.28
02/15/2035	10,900,000	733,410.33	11,633,410.33	
08/15/2035		578,575.83	578,575.83	
12/30/2035				12,211,986.16
02/15/2036	12,540,000	578,575.83	13,118,575.83	
08/15/2036		397,310.13	397,310.13	
12/30/2036				13,515,885.96
02/15/2037	15,025,000	397,310.13	15,422,310.13	
08/15/2037		176,367.50	176,367.50	
12/30/2037				15,598,677.63
02/15/2038	11,750,000	176,367.50	11,926,367.50	
12/30/2038				11,926,367.50
	95,440,000	39,043,570.06	134,483,570.06	134,483,570.06

BOND DEBT SERVICE

**Northwest Independent School District
\$92,450,000 Unlimited Tax School Building Bonds, Series 2019**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		1,764,950	1,764,950	
12/30/2020				1,764,950
02/15/2021	1,330,000	1,764,950	3,094,950	
08/15/2021		1,731,700	1,731,700	
12/30/2021				4,826,650
02/15/2022	1,500,000	1,731,700	3,231,700	
08/15/2022		1,694,200	1,694,200	
12/30/2022				4,925,900
02/15/2023	1,530,000	1,694,200	3,224,200	
08/15/2023		1,655,950	1,655,950	
12/30/2023				4,880,150
02/15/2024	1,840,000	1,655,950	3,495,950	
08/15/2024		1,609,950	1,609,950	
12/30/2024				5,105,900
02/15/2025	1,110,000	1,609,950	2,719,950	
08/15/2025		1,582,200	1,582,200	
12/30/2025				4,302,150
02/15/2026	1,125,000	1,582,200	2,707,200	
08/15/2026		1,554,075	1,554,075	
12/30/2026				4,261,275
02/15/2027	1,135,000	1,554,075	2,689,075	
08/15/2027		1,525,700	1,525,700	
12/30/2027				4,214,775
02/15/2028	1,145,000	1,525,700	2,670,700	
08/15/2028		1,497,075	1,497,075	
12/30/2028				4,167,775
02/15/2029	1,150,000	1,497,075	2,647,075	
08/15/2029		1,468,325	1,468,325	
12/30/2029				4,115,400
02/15/2030	1,160,000	1,468,325	2,628,325	
08/15/2030		1,439,325	1,439,325	
12/30/2030				4,067,650
02/15/2031	1,165,000	1,439,325	2,604,325	
08/15/2031		1,410,200	1,410,200	
12/30/2031				4,014,525
02/15/2032	1,175,000	1,410,200	2,585,200	
08/15/2032		1,380,825	1,380,825	
12/30/2032				3,966,025
02/15/2033	1,185,000	1,380,825	2,565,825	
08/15/2033		1,351,200	1,351,200	
12/30/2033				3,917,025
02/15/2034	1,185,000	1,351,200	2,536,200	
08/15/2034		1,327,500	1,327,500	
12/30/2034				3,863,700
02/15/2035	1,185,000	1,327,500	2,512,500	
08/15/2035		1,303,800	1,303,800	
12/30/2035				3,816,300
02/15/2036	1,010,000	1,303,800	2,313,800	
08/15/2036		1,283,600	1,283,600	
12/30/2036				3,597,400
02/15/2037	2,035,000	1,283,600	3,318,600	
08/15/2037		1,242,900	1,242,900	
12/30/2037				4,561,500
02/15/2038	2,040,000	1,242,900	3,282,900	
08/15/2038		1,202,100	1,202,100	
12/30/2038				4,485,000
02/15/2039	1,270,000	1,202,100	2,472,100	
08/15/2039		1,176,700	1,176,700	
12/30/2039				3,648,800
02/15/2040	2,135,000	1,176,700	3,311,700	
08/15/2040		1,134,000	1,134,000	
12/30/2040				4,445,700
02/15/2041	2,300,000	1,134,000	3,434,000	
08/15/2041		1,088,000	1,088,000	
12/30/2041				4,522,000
02/15/2042	2,505,000	1,088,000	3,593,000	
08/15/2042		1,037,900	1,037,900	
12/30/2042				4,630,900
02/15/2043	16,805,000	1,037,900	17,842,900	
08/15/2043		701,800	701,800	
12/30/2043				18,544,700
02/15/2044	35,090,000	701,800	35,791,800	
12/30/2044				35,791,800
	84,110,000	66,327,950	150,437,950	150,437,950

BOND DEBT SERVICE

**Northwest Independent School District
\$94,890,000 Unlimited Tax School Building Bonds, Series 2018**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		1,853,300	1,853,300	
12/30/2020				1,853,300
02/15/2021	1,205,000	1,853,300	3,058,300	
08/15/2021		1,829,200	1,829,200	
12/30/2021				4,887,500
02/15/2022	1,465,000	1,829,200	3,294,200	
08/15/2022		1,792,575	1,792,575	
12/30/2022				5,086,775
02/15/2023	1,605,000	1,792,575	3,397,575	
08/15/2023		1,752,450	1,752,450	
12/30/2023				5,150,025
02/15/2024	1,235,000	1,752,450	2,987,450	
08/15/2024		1,727,750	1,727,750	
12/30/2024				4,715,200
02/15/2025	1,245,000	1,727,750	2,972,750	
08/15/2025		1,702,850	1,702,850	
12/30/2025				4,675,600
02/15/2026	1,255,000	1,702,850	2,957,850	
08/15/2026		1,677,750	1,677,750	
12/30/2026				4,635,600
02/15/2027	1,265,000	1,677,750	2,942,750	
08/15/2027		1,652,450	1,652,450	
12/30/2027				4,595,200
02/15/2028	1,275,000	1,652,450	2,927,450	
08/15/2028		1,626,950	1,626,950	
12/30/2028				4,554,400
02/15/2029	1,290,000	1,626,950	2,916,950	
08/15/2029		1,594,700	1,594,700	
12/30/2029				4,511,650
02/15/2030	1,300,000	1,594,700	2,894,700	
08/15/2030		1,562,200	1,562,200	
12/30/2030				4,456,900
02/15/2031	1,415,000	1,562,200	2,977,200	
08/15/2031		1,526,825	1,526,825	
12/30/2031				4,504,025
02/15/2032	1,335,000	1,526,825	2,861,825	
08/15/2032		1,493,450	1,493,450	
12/30/2032				4,355,275
02/15/2033	1,890,000	1,493,450	3,383,450	
08/15/2033		1,446,200	1,446,200	
12/30/2033				4,829,650
02/15/2034	1,365,000	1,446,200	2,811,200	
08/15/2034		1,418,900	1,418,900	
12/30/2034				4,230,100
02/15/2035	1,395,000	1,418,900	2,813,900	
08/15/2035		1,391,000	1,391,000	
12/30/2035				4,204,900
02/15/2036	3,015,000	1,391,000	4,406,000	
08/15/2036		1,330,700	1,330,700	
12/30/2036				5,736,700
02/15/2037	4,460,000	1,330,700	5,790,700	
08/15/2037		1,219,200	1,219,200	
12/30/2037				7,009,900
02/15/2038	2,100,000	1,219,200	3,319,200	
08/15/2038		1,177,200	1,177,200	
12/30/2038				4,496,400
02/15/2039	2,390,000	1,177,200	3,567,200	
08/15/2039		1,129,400	1,129,400	
12/30/2039				4,696,600
02/15/2040	12,320,000	1,129,400	13,449,400	
08/15/2040		883,000	883,000	
12/30/2040				14,332,400
02/15/2041	12,955,000	883,000	13,838,000	
08/15/2041		623,900	623,900	
12/30/2041				14,461,900
02/15/2042	13,585,000	623,900	14,208,900	
08/15/2042		352,200	352,200	
12/30/2042				14,561,100
02/15/2043	17,610,000	352,200	17,962,200	
12/30/2043				17,962,200
88,975,000	65,528,300	154,503,300	154,503,300	

BOND DEBT SERVICE

Northwest Independent School District
\$30,290,000 Unlimited Tax Refunding Bonds ,Series 2017

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		667,800	667,800	
12/30/2020				667,800
02/15/2021	180,000	667,800	847,800	
08/15/2021		666,000	666,000	
12/30/2021				1,513,800
02/15/2022	180,000	666,000	846,000	
08/15/2022		664,200	664,200	
12/30/2022				1,510,200
02/15/2023	1,685,000	664,200	2,349,200	
08/15/2023		622,075	622,075	
12/30/2023				2,971,275
02/15/2024	1,890,000	622,075	2,512,075	
08/15/2024		574,825	574,825	
12/30/2024				3,086,900
02/15/2025	2,015,000	574,825	2,589,825	
08/15/2025		524,450	524,450	
12/30/2025				3,114,275
02/15/2026	2,245,000	524,450	2,769,450	
08/15/2026		468,325	468,325	
12/30/2026				3,237,775
02/15/2027	2,600,000	468,325	3,068,325	
08/15/2027		403,325	403,325	
12/30/2027				3,471,650
02/15/2028	2,780,000	403,325	3,183,325	
08/15/2028		333,825	333,825	
12/30/2028				3,517,150
02/15/2029	3,145,000	333,825	3,478,825	
08/15/2029		255,200	255,200	
12/30/2029				3,734,025
02/15/2030	1,165,000	255,200	1,420,200	
08/15/2030		231,900	231,900	
12/30/2030				1,652,100
02/15/2031	1,255,000	231,900	1,486,900	
08/15/2031		206,800	206,800	
12/30/2031				1,693,700
02/15/2032	1,790,000	206,800	1,996,800	
08/15/2032		171,000	171,000	
12/30/2032				2,167,800
02/15/2033	1,560,000	171,000	1,731,000	
08/15/2033		139,800	139,800	
12/30/2033				1,870,800
02/15/2034	2,130,000	139,800	2,269,800	
08/15/2034		97,200	97,200	
12/30/2034				2,367,000
02/15/2035	2,495,000	97,200	2,592,200	
08/15/2035		47,300	47,300	
12/30/2035				2,639,500
02/15/2036	2,365,000	47,300	2,412,300	
12/30/2036				2,412,300
	29,480,000	12,148,050	41,628,050	41,628,050

BOND DEBT SERVICE

**Northwest Independent School District
\$90,520,000 Unlimited Tax School Building Bonds, Series 2017**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		1,794,081.25	1,794,081.25	
12/30/2020				1,794,081.25
02/15/2021	1,725,000	1,794,081.25	3,519,081.25	
08/15/2021		1,750,956.25	1,750,956.25	
12/30/2021				5,270,037.50
02/15/2022	1,725,000	1,750,956.25	3,475,956.25	
08/15/2022		1,731,550.00	1,731,550.00	
12/30/2022				5,207,506.25
02/15/2023	100,000	1,731,550.00	1,831,550.00	
08/15/2023		1,730,425.00	1,730,425.00	
12/30/2023				3,561,975.00
02/15/2024	100,000	1,730,425.00	1,830,425.00	
08/15/2024		1,729,300.00	1,729,300.00	
12/30/2024				3,559,725.00
02/15/2025	100,000	1,729,300.00	1,829,300.00	
08/15/2025		1,728,175.00	1,728,175.00	
12/30/2025				3,557,475.00
02/15/2026	100,000	1,728,175.00	1,828,175.00	
08/15/2026		1,726,675.00	1,726,675.00	
12/30/2026				3,554,850.00
02/15/2027	100,000	1,726,675.00	1,826,675.00	
08/15/2027		1,724,675.00	1,724,675.00	
12/30/2027				3,551,350.00
02/15/2028	100,000	1,724,675.00	1,824,675.00	
08/15/2028		1,722,675.00	1,722,675.00	
12/30/2028				3,547,350.00
02/15/2029	100,000	1,722,675.00	1,822,675.00	
08/15/2029		1,720,675.00	1,720,675.00	
12/30/2029				3,543,350.00
02/15/2030	100,000	1,720,675.00	1,820,675.00	
08/15/2030		1,718,675.00	1,718,675.00	
12/30/2030				3,539,350.00
02/15/2031	100,000	1,718,675.00	1,818,675.00	
08/15/2031		1,716,675.00	1,716,675.00	
12/30/2031				3,535,350.00
02/15/2032	100,000	1,716,675.00	1,816,675.00	
08/15/2032		1,714,675.00	1,714,675.00	
12/30/2032				3,531,350.00
02/15/2033	1,540,000	1,714,675.00	3,254,675.00	
08/15/2033		1,683,875.00	1,683,875.00	
12/30/2033				4,938,550.00
02/15/2034	1,385,000	1,683,875.00	3,068,875.00	
08/15/2034		1,656,175.00	1,656,175.00	
12/30/2034				4,725,050.00
02/15/2035	2,375,000	1,656,175.00	4,031,175.00	
08/15/2035		1,608,675.00	1,608,675.00	
12/30/2035				5,639,850.00
02/15/2036	6,265,000	1,608,675.00	7,873,675.00	
08/15/2036		1,483,375.00	1,483,375.00	
12/30/2036				9,357,050.00
02/15/2037	1,500,000	1,483,375.00	2,983,375.00	
08/15/2037		1,453,375.00	1,453,375.00	
12/30/2037				4,436,750.00
02/15/2038	4,600,000	1,453,375.00	6,053,375.00	
08/15/2038		1,361,375.00	1,361,375.00	
12/30/2038				7,414,750.00
02/15/2039	6,965,000	1,361,375.00	8,326,375.00	
08/15/2039		1,187,250.00	1,187,250.00	
12/30/2039				9,513,625.00
02/15/2040	15,015,000	1,187,250.00	16,202,250.00	
08/15/2040		811,875.00	811,875.00	
12/30/2040				17,014,125.00
02/15/2041	15,815,000	811,875.00	16,626,875.00	
08/15/2041		416,500.00	416,500.00	
12/30/2041				17,043,375.00
02/15/2042	16,660,000	416,500.00	17,076,500.00	
12/30/2042				17,076,500.00
	76,570,000	68,343,375.00	144,913,375.00	144,913,375.00

BOND DEBT SERVICE

Northwest Independent School District
\$64,870,000 Unlimited Tax Refunding Bonds, Series 2016A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		1,351,200	1,351,200	
12/30/2020				1,351,200
02/15/2021	495,000	1,351,200	1,846,200	
08/15/2021		1,346,250	1,346,250	
12/30/2021				3,192,450
02/15/2022	515,000	1,346,250	1,861,250	
08/15/2022		1,341,100	1,341,100	
12/30/2022				3,202,350
02/15/2023	1,280,000	1,341,100	2,621,100	
08/15/2023		1,328,300	1,328,300	
12/30/2023				3,949,400
02/15/2024	1,315,000	1,328,300	2,643,300	
08/15/2024		1,315,150	1,315,150	
12/30/2024				3,958,450
02/15/2025	1,375,000	1,315,150	2,690,150	
08/15/2025		1,280,775	1,280,775	
12/30/2025				3,970,925
02/15/2026	1,550,000	1,280,775	2,830,775	
08/15/2026		1,242,025	1,242,025	
12/30/2026				4,072,800
02/15/2027	2,745,000	1,242,025	3,987,025	
08/15/2027		1,173,400	1,173,400	
12/30/2027				5,160,425
02/15/2028	3,635,000	1,173,400	4,808,400	
08/15/2028		1,082,525	1,082,525	
12/30/2028				5,890,925
02/15/2029	3,835,000	1,082,525	4,917,525	
08/15/2029		986,650	986,650	
12/30/2029				5,904,175
02/15/2030	3,705,000	986,650	4,691,650	
08/15/2030		894,025	894,025	
12/30/2030				5,585,675
02/15/2031	8,485,000	894,025	9,379,025	
08/15/2031		681,900	681,900	
12/30/2031				10,060,925
02/15/2032	7,735,000	681,900	8,416,900	
08/15/2032		527,200	527,200	
12/30/2032				8,944,100
02/15/2033	9,430,000	527,200	9,957,200	
08/15/2033		338,600	338,600	
12/30/2033				10,295,800
02/15/2034	10,045,000	338,600	10,383,600	
08/15/2034		137,700	137,700	
12/30/2034				10,521,300
02/15/2035	6,885,000	137,700	7,022,700	
12/30/2035				7,022,700
	63,030,000	30,053,600	93,083,600	93,083,600

BOND DEBT SERVICE

Northwest Independent School District
\$49,510,000 Unlimited Tax Refunding Bonds, Series 2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		899,775.00	899,775.00	
12/30/2020				899,775.00
02/15/2021	475,000	899,775.00	1,374,775.00	
08/15/2021		893,837.50	893,837.50	
12/30/2021				2,268,612.50
02/15/2022	485,000	893,837.50	1,378,837.50	
08/15/2022		887,775.00	887,775.00	
12/30/2022				2,266,612.50
02/15/2023	500,000	887,775.00	1,387,775.00	
08/15/2023		880,275.00	880,275.00	
12/30/2023				2,268,050.00
02/15/2024	515,000	880,275.00	1,395,275.00	
08/15/2024		872,550.00	872,550.00	
12/30/2024				2,267,825.00
02/15/2025	530,000	872,550.00	1,402,550.00	
08/15/2025		861,950.00	861,950.00	
12/30/2025				2,264,500.00
02/15/2026	555,000	861,950.00	1,416,950.00	
08/15/2026		848,075.00	848,075.00	
12/30/2026				2,265,025.00
02/15/2027	585,000	848,075.00	1,433,075.00	
08/15/2027		833,450.00	833,450.00	
12/30/2027				2,266,525.00
02/15/2028	3,040,000	833,450.00	3,873,450.00	
08/15/2028		757,450.00	757,450.00	
12/30/2028				4,630,900.00
02/15/2029	6,560,000	757,450.00	7,317,450.00	
08/15/2029		603,450.00	603,450.00	
12/30/2029				7,920,900.00
02/15/2030	8,230,000	603,450.00	8,833,450.00	
08/15/2030		412,700.00	412,700.00	
12/30/2030				9,246,150.00
02/15/2031	5,070,000	412,700.00	5,482,700.00	
08/15/2031		311,300.00	311,300.00	
12/30/2031				5,794,000.00
02/15/2032	5,510,000	311,300.00	5,821,300.00	
08/15/2032		201,100.00	201,100.00	
12/30/2032				6,022,400.00
02/15/2033	6,000,000	201,100.00	6,201,100.00	
08/15/2033		81,100.00	81,100.00	
12/30/2033				6,282,200.00
02/15/2034	4,055,000	81,100.00	4,136,100.00	
12/30/2034				4,136,100.00
	42,110,000	18,689,575.00	60,799,575.00	60,799,575.00

BOND DEBT SERVICE

Northwest Independent School District
\$82,115,000 Unlimited Tax Refunding Bonds, Series 2015B

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		1,393,087.50	1,393,087.50	
12/30/2020				1,393,087.50
02/15/2021	7,120,000	1,393,087.50	8,513,087.50	
08/15/2021		1,215,087.50	1,215,087.50	
12/30/2021				9,728,175.00
02/15/2022	7,635,000	1,215,087.50	8,850,087.50	
08/15/2022		1,044,625.00	1,044,625.00	
12/30/2022				9,894,712.50
02/15/2023	8,235,000	1,044,625.00	9,279,625.00	
08/15/2023		838,750.00	838,750.00	
12/30/2023				10,118,375.00
02/15/2024	8,845,000	838,750.00	9,683,750.00	
08/15/2024		617,625.00	617,625.00	
12/30/2024				10,301,375.00
02/15/2025	9,495,000	617,625.00	10,112,625.00	
08/15/2025		380,250.00	380,250.00	
12/30/2025				10,492,875.00
02/15/2026	8,995,000	380,250.00	9,375,250.00	
08/15/2026		155,375.00	155,375.00	
12/30/2026				9,530,625.00
02/15/2027	2,970,000	155,375.00	3,125,375.00	
08/15/2027		81,125.00	81,125.00	
12/30/2027				3,206,500.00
02/15/2028	3,245,000	81,125.00	3,326,125.00	
12/30/2028				3,326,125.00
	56,540,000	11,451,850.00	67,991,850.00	67,991,850.00

BOND DEBT SERVICE

**Northwest Independent School District
\$67,435,000 Unlimited Tax School Building Bonds, Series 2015**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		1,467,125	1,467,125	
12/30/2020				1,467,125
02/15/2021	500,000	1,467,125	1,967,125	
08/15/2021		1,460,875	1,460,875	
12/30/2021				3,428,000
02/15/2022	500,000	1,460,875	1,960,875	
08/15/2022		1,448,375	1,448,375	
12/30/2022				3,409,250
02/15/2023	500,000	1,448,375	1,948,375	
08/15/2023		1,435,875	1,435,875	
12/30/2023				3,384,250
02/15/2024	500,000	1,435,875	1,935,875	
08/15/2024		1,423,375	1,423,375	
12/30/2024				3,359,250
02/15/2025	500,000	1,423,375	1,923,375	
08/15/2025		1,410,875	1,410,875	
12/30/2025				3,334,250
02/15/2026	500,000	1,410,875	1,910,875	
08/15/2026		1,400,875	1,400,875	
12/30/2026				3,311,750
02/15/2027	500,000	1,400,875	1,900,875	
08/15/2027		1,390,875	1,390,875	
12/30/2027				3,291,750
02/15/2028	500,000	1,390,875	1,890,875	
08/15/2028		1,380,875	1,380,875	
12/30/2028				3,271,750
02/15/2029	500,000	1,380,875	1,880,875	
08/15/2029		1,370,875	1,370,875	
12/30/2029				3,251,750
02/15/2030	500,000	1,370,875	1,870,875	
08/15/2030		1,360,875	1,360,875	
12/30/2030				3,231,750
02/15/2031	500,000	1,360,875	1,860,875	
08/15/2031		1,350,875	1,350,875	
12/30/2031				3,211,750
02/15/2032	500,000	1,350,875	1,850,875	
08/15/2032		1,340,875	1,340,875	
12/30/2032				3,191,750
02/15/2033	500,000	1,340,875	1,840,875	
08/15/2033		1,330,875	1,330,875	
12/30/2033				3,171,750
02/15/2034	500,000	1,330,875	1,830,875	
08/15/2034		1,320,875	1,320,875	
12/30/2034				3,151,750
02/15/2035	500,000	1,320,875	1,820,875	
08/15/2035		1,310,875	1,310,875	
12/30/2035				3,131,750
02/15/2036	500,000	1,310,875	1,810,875	
08/15/2036		1,298,375	1,298,375	
12/30/2036				3,109,250
02/15/2037	500,000	1,298,375	1,798,375	
08/15/2037		1,285,875	1,285,875	
12/30/2037				3,084,250
02/15/2038	500,000	1,285,875	1,785,875	
08/15/2038		1,273,375	1,273,375	
12/30/2038				3,059,250
02/15/2039	2,620,000	1,273,375	3,893,375	
08/15/2039		1,207,875	1,207,875	
12/30/2039				5,101,250
02/15/2040	6,565,000	1,207,875	7,772,875	
08/15/2040		1,043,750	1,043,750	
12/30/2040				8,816,625
02/15/2041	7,120,000	1,043,750	8,163,750	
08/15/2041		865,750	865,750	
12/30/2041				9,029,500
02/15/2042	7,700,000	865,750	8,565,750	
08/15/2042		673,250	673,250	
12/30/2042				9,239,000
02/15/2043	8,315,000	673,250	8,988,250	
08/15/2043		465,375	465,375	
12/30/2043				9,453,625
02/15/2044	8,965,000	465,375	9,430,375	
08/15/2044		241,250	241,250	
12/30/2044				9,671,625
02/15/2045	9,650,000	241,250	9,891,250	
12/30/2045				9,891,250
	59,935,000	61,120,250	121,055,250	121,055,250

BOND DEBT SERVICE

Northwest Independent School District
\$121,823,475 Unlimited Tax Refunding Bonds, Series 2015A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		1,671,125	1,671,125	
12/30/2020				1,671,125
02/15/2021		1,671,125	1,671,125	
08/15/2021		1,671,125	1,671,125	
12/30/2021				3,342,250
02/15/2022	9,450,000	1,671,125	11,121,125	
08/15/2022		1,434,875	1,434,875	
12/30/2022				12,556,000
02/15/2023	10,055,000	1,434,875	11,489,875	
08/15/2023		1,183,500	1,183,500	
12/30/2023				12,673,375
02/15/2024	10,840,000	1,183,500	12,023,500	
08/15/2024		912,500	912,500	
12/30/2024				12,936,000
02/15/2025	11,530,000	912,500	12,442,500	
08/15/2025		624,250	624,250	
12/30/2025				13,066,750
02/15/2026	12,280,000	624,250	12,904,250	
08/15/2026		317,250	317,250	
12/30/2026				13,221,500
02/15/2027	12,690,000	317,250	13,007,250	
12/30/2027				13,007,250
	66,845,000	15,629,250	82,474,250	82,474,250

BOND DEBT SERVICE

Northwest Independent School District
\$83,565,000 Unlimited Tax Refunding Bonds, Series 2015

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		626,875	626,875	
12/30/2020				626,875
02/15/2021		626,875	626,875	
08/15/2021		626,875	626,875	
12/30/2021				1,253,750
02/15/2022	2,810,000	626,875	3,436,875	
08/15/2022		556,625	556,625	
12/30/2022				3,993,500
02/15/2023	3,150,000	556,625	3,706,625	
08/15/2023		477,875	477,875	
12/30/2023				4,184,500
02/15/2024	3,535,000	477,875	4,012,875	
08/15/2024		389,500	389,500	
12/30/2024				4,402,375
02/15/2025	3,825,000	389,500	4,214,500	
08/15/2025		293,875	293,875	
12/30/2025				4,508,375
02/15/2026	4,105,000	293,875	4,398,875	
08/15/2026		191,250	191,250	
12/30/2026				4,590,125
02/15/2027	7,650,000	191,250	7,841,250	
12/30/2027				7,841,250
	25,075,000	6,325,750	31,400,750	31,400,750

BOND DEBT SERVICE

Northwest Independent School District
\$66,300,000 Unlimited Tax School Building Bonds, Series 2014

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		130,162.50	130,162.50	
12/30/2020				130,162.50
02/15/2021	310,000	130,162.50	440,162.50	
08/15/2021		125,512.50	125,512.50	
12/30/2021				565,675.00
02/15/2022	370,000	125,512.50	495,512.50	
08/15/2022		118,112.50	118,112.50	
12/30/2022				613,625.00
02/15/2023	310,000	118,112.50	428,112.50	
08/15/2023		111,912.50	111,912.50	
12/30/2023				540,025.00
02/15/2024	375,000	111,912.50	486,912.50	
08/15/2024		104,412.50	104,412.50	
12/30/2024				591,325.00
02/15/2025	540,000	104,412.50	644,412.50	
08/15/2025		93,612.50	93,612.50	
12/30/2025				738,025.00
02/15/2026	2,020,000	93,612.50	2,113,612.50	
08/15/2026		43,112.50	43,112.50	
12/30/2026				2,156,725.00
02/15/2027	1,080,000	43,112.50	1,123,112.50	
08/15/2027		26,912.50	26,912.50	
12/30/2027				1,150,025.00
02/15/2028	150,000	26,912.50	176,912.50	
08/15/2028		24,662.50	24,662.50	
12/30/2028				201,575.00
02/15/2029	240,000	24,662.50	264,662.50	
08/15/2029		20,912.50	20,912.50	
12/30/2029				285,575.00
02/15/2030	600,000	20,912.50	620,912.50	
08/15/2030		11,537.50	11,537.50	
12/30/2030				632,450.00
02/15/2031	710,000	11,537.50	721,537.50	
12/30/2031				721,537.50
	6,705,000	1,621,725.00	8,326,725.00	8,326,725.00

BOND DEBT SERVICE

Northwest Independent School District
\$44,180,000 Unlimited Tax Refunding Bonds, Series 2013A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		193,725	193,725	
12/30/2020				193,725
02/15/2021		193,725	193,725	
08/15/2021		193,725	193,725	
12/30/2021				387,450
02/15/2022	2,905,000	193,725	3,098,725	
08/15/2022		121,100	121,100	
12/30/2022				3,219,825
02/15/2023	2,925,000	121,100	3,046,100	
08/15/2023		62,600	62,600	
12/30/2023				3,108,700
02/15/2024	3,130,000	62,600	3,192,600	
12/30/2024				3,192,600
	8,960,000	1,142,300	10,102,300	10,102,300

BOND DEBT SERVICE

Northwest Independent School District
\$91,585,000 Unlimited Tax School Building & Refunding Bonds, Series 2012

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2020		181,625	181,625	
12/30/2020				181,625
02/15/2021	3,280,000	181,625	3,461,625	
08/15/2021		99,625	99,625	
12/30/2021				3,561,250
02/15/2022	3,985,000	99,625	4,084,625	
12/30/2022				4,084,625
	7,265,000	562,500	7,827,500	7,827,500

BOND DEBT SERVICE

Northwest Independent School District
\$56,994,661 Unlimited Tax School Building and Refunding Bonds, Series 2008

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/15/2021	8,041.70		286,958.30	295,000	
12/30/2021					295,000
02/15/2022	6,147.00		293,853.00	300,000	
12/30/2022					300,000
02/15/2023	4,545.95		290,454.05	295,000	
12/30/2023					295,000
02/15/2024	3,477.00		296,523.00	300,000	
12/30/2024					300,000
02/15/2025	2,569.45		292,430.55	295,000	
12/30/2025					295,000
	24,781.10	0	1,460,218.90	1,485,000	1,485,000

Northwest Independent School District, Texas

TAB C: Miscellaneous

Miscellaneous



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Northwest Independent School District, Texas

TAB C1: Rating Reports

Rating Reports



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22 Jun 2020 | New Issue

Fitch Rates Northwest ISD, TX's \$176MM ULT Rfdg Bonds 'AAA' PSF/'AA' Underlying; Outlook Stable

Fitch Ratings-Austin-22 June 2020:

Fitch Ratings has assigned a 'AAA' rating based on the Texas Permanent School Fund (PSF) guaranty and a 'AA' underlying rating to the following Northwest Independent School District (ISD), TX unlimited tax (ULT) bonds:

--\$176.43 million ULT refunding bonds, taxable series 2020A.

In addition, Fitch has affirmed the following ratings on the district at 'AA':

--Issuer Default Rating (IDR);

--Approximately \$1 billion in outstanding ULT obligations.

The Rating Outlook is Stable.

The bonds are scheduled to price during late-June. The bond proceeds will be used to refund a portion of the district's 2013-A, 2014, 2015 and 2015A ULT debt for interest cost savings.

SECURITY

The bonds are payable from an unlimited property tax levy and are further backed by the PSF bond guaranty program. A change in Fitch's assessment of the Texas Permanent School Fund bond guarantee program would automatically result in a change in the rating of Northwest ISD, Texas' series 2019 unlimited tax refunding bonds. For more information on the Texas Permanent School Fund see 'Fitch Affirms Texas PSF Rating at 'AAA'; Outlook Stable,' dated Nov. 25, 2019.

ANALYTICAL CONCLUSION

The 'AA' IDR and underlying ULT ratings reflect the district's strong operating performance while successfully managing rapid enrollment growth. Long-term liabilities will likely increase in the

near-to mid-term as the district expands facility capacity. Fitch believes that despite the increase, liabilities will remain a moderate burden on resources given commensurate population and income growth prospects. Strong area residential and commercial expansion is likely to continue in the long term, driving strong levels of revenue growth through enrollment gains.

Economic Resource Base

The district is located in the northwest part of the Dallas-Fort Worth (DFW) metropolitan area and encompasses 232 square miles that include 16 rural communities in Denton, Tarrant and Wise counties. Population and enrollment growth have been strong since 2000, spurred by the availability of affordable land and location within the broad DFW metro. The district has a 2018 population of approximately 133,000 according to the Municipal Advisory Council of Texas. Median household income is well in excess of regional, state, and national averages.

KEY RATING DRIVERS

Revenue Framework::'a'

Revenue growth has been robust, averaging in excess of the national GDP over the last 10 years. Future growth will likely mirror this trend given enrollment growth projections and the expected growth in statutory education funding levels. The district's independent legal ability to raise revenues is limited by state law.

Expenditure Framework::'aa'

District spending has kept up with revenue growth, reflecting operating costs for new schools driven by additional teachers and staff. State support for pension and OPEB costs helps keep the fixed-cost burden in the moderate range, and overall expenditure flexibility is solid.

Long-Term Liability Burden::'a'

The long-term liability burden is elevated but still in the moderate range. Additional debt issuances to address capital needs may elevate the burden further; however, Fitch expects levels to remain fairly stable due to expected continued growth in the resource base.

Operating Performance::'aaa'

The district has successfully navigated the strong growth environment largely due to management's commitment to conservative budgeting practices; considerable efforts have been made to align spending with available resources. Reserves are robust and provide ample cushion in the case of an economic downturn.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--The continued ability to manage solid financial flexibility and sound reserve levels, amid growth-related pressures.

--A sustained decrease in the long-term liability burden to levels below 20% of estimated personal income.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--A decline in K-12 education funding by the state as it responds to revenue losses associated with the coronavirus pandemic, which could pressure operations;

--Although not anticipated in the near term, a severe and prolonged decline in enrollment -- a principal driver for state funding;

--A sizable and continual increase in the long-term liability burden to approach 40% of personal income, which Fitch considers to be high.

Best/Worst Case Rating Scenario

International scale credit ratings of Public Finance issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine

sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CURRENT DEVELOPMENTS

Sector-Wide Coronavirus Implications

The ongoing outbreak of coronavirus and related government containment measures worldwide create an uncertain global environment for U.S. state and local governments and related entities in the near term. While the district's most recently available fiscal and economic data may not fully reflect impairment, material changes in revenues and expenditures are occurring across the country and likely to worsen in the coming weeks and months as economic activity suffers and public health spending increases. Fitch's ratings are forward-looking in nature, and Fitch will monitor developments in state and local governments as a result of the virus outbreak as it relates to severity and duration and incorporate revised expectations for future performance and assessment of key risks.

In its baseline scenario, Fitch assumes sharp economic contractions to hit major economies in 1H20 at a speed and depth that is unprecedented since World War II. Sequential recovery is projected to begin from 3Q20 onward as the health crisis subsides after a short but severe global recession. GDP is projected to remain below its 4Q19 level until mid-2022. Additional details, including key assumptions and implications of the baseline scenario and a downside scenario, are described in the report entitled, "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases - Update" (<https://www.fitchratings.com/site/re/10120570>), published April 29, 2020 on www.fitchratings.com.

The coronavirus pandemic is materially affecting state revenues and is expected to continue applying downward pressure in the coming months. While state officials have made no projections to date, a reduction in K-12 funding is likely to be considered as leaders address the growing revenue shortfall.

From mid-March through the last day of the spring semester, the district was designated as "Closed, Instructing" with the Texas Education Agency, indicating that normal operations had ceased and children no longer came to campuses but were instead provided support to receive instruction at home/off-site. This designation allowed the district to continue receiving state aid based on average daily attendance. TEA reportedly is using the average daily attendance (ADA) of the first four six-week grading periods in the 2019-2020 academic year (or fiscal 2020) to estimate ADA during the last two six-week grading periods, accounting for historical difference in attendance rate.

CREDIT PROFILE

Residential, retail and commercial development has led to sizable gains in the district's taxable assessed valuation (TAV) over the past several years. Fiscal 2020 TAV at \$20 billion is a 17% increase over the prior year. The district's growth prospects are positive given the availability and affordability of land and continued developer interest in the district, as evidenced by the pace of housing starts. Management indicates there are more than 50 active housing developments in the district. According to officials, about three-quarters of the district remains undeveloped; as such, the district is not expected to reach buildout for several decades.

Economic concentration in mineral values and energy companies has waned, while investment in distribution, telecommunications and pharmaceuticals has diversified the area economy. Mineral values made up about 4% of TAV in fiscal 2019, down from 23% in fiscal 2010. The decline in natural gas prices from their peak had minimal effect on the district's tax base, as growth in other areas made up for losses.

Revenue Framework

Funding for public schools in Texas is provided by a combination of local (property tax), state and federal resources. The state budgets the majority of instructional activity through the Foundation School Program (FSP), which uses a statutory formula to allocate school aid, taking into account each district's property taxes, projected enrollment and amounts appropriated by the legislature in the biennial budget process. The Tier 1 component of the FSP provides districts a certain level of operational funding, and the basis for most Tier 1 allotments is called the basic allotment. The basic allotment is a per pupil dollar amount that multiplied by average daily attendance (and adjusted for specific district and student characteristics) produces a district's Tier 1 allotment. The vast majority of districts are funded using a target revenue approach, whereby the combination of local and state funding for operations meets a predetermined per pupil amount (which varies from district to district).

Property tax receipts, the district's principal revenue stream, accounted for 81% of fiscal 2019 general fund revenues, followed by state aid at 13%.

The compound annual growth rate (CAGR) of district revenues was robust at 4.7% over the 10 years through fiscal 2019, outpacing U.S. GDP and CPI over the same period. The district typically adds between 1,000-1,500 new students per year and has a total enrollment of about 25,300 for

fiscal 2020. The district anticipates at least 5% growth in fiscal 2021.

For the fiscal 2020-2021 biennium, the state increased Texas Education Agency (TEA) funding by roughly 20% through the provisions of House Bill 3 (HB3), which was approved by the 2019 Texas Legislature and signed into law by the governor. In addition, HB3 calls for the compression of local operating tax rates and requires districts to limit annual operating tax revenue increases to 2.5% (by requiring a reduction in the maintenance and operations (M&O) rate if TAV increases by more than 2.5%). The increased funding is driven primarily by an increase in the per-student basic allotment to \$6,160 from \$5,140. HB3 requires districts to apply 30% of annual increased funding to full-time employee compensation increases (75% of which would go to teachers, counselors, nurses and librarians). The tax rate compression, offset by the increase in state revenues, is expected to result in a net gain in district revenues through fiscal year-end 2021.

While the property tax pledge securing the district's bonds is unlimited, state law requires districts to demonstrate the ability to service outstanding and any proposed debt with at a debt service rate of no more than \$0.50 per \$100 of TAV.

The district's fiscal 2020 overall property tax rate at \$1.42 per \$100 of TAV includes a \$0.97 M&O rate and a debt service rate of \$0.45. This debt service tax rate preserves modest margin under the statutory new money issuance limit of \$0.50.

Expenditure Framework

The district's main expenditure category is instruction, primarily comprised of wage-and-benefit costs, which accounted for 63% of operating expenses in fiscal 2019.

District spending has generally kept pace with revenue growth to accommodate student body increases. This trend is likely to continue, barring any changes in district policy.

Northwest ISD maintains broad legal control over its labor costs given an absence of collectively-bargained wages and benefits, contributing to solid expenditure flexibility. The district's fixed-cost burden for debt, pensions and other post-employment benefits (OPEB) totaled about 18% of fiscal 2019 governmental expenditures. Debt service is by far the largest component at 17%. Additional debt issuances in coming years will likely increase the fixed-cost burden given a

slow amortization of existing debt (slightly less than 36% of principal is scheduled to mature in 10 years). However, Fitch expects the ratio of these fixed costs to spending to not grow substantially given expectations for increased overall spending levels.

The district participates in the Texas Teachers Retirement System (TRS), a cost-sharing multiple-employer pension system. Senate Bill 12 (SB12), which was approved by the 2019 Texas Legislature and signed into law by the governor, will direct the allocation of \$1.1 billion in state funding to contribute to TRS over the next several years. Roughly \$600 million from this allocation will be used to finance a one-time payment of \$2,000 to retired teachers; the remainder will be used to gradually increase state contributions to TRS. Over the next six years, educators, school districts and the state will incrementally ramp up their respective contributions.

Districts and employees will begin to increase their contributions in fiscal 2021; by fiscal 2024, teachers will pay 8.25% of salary (up from 7.7% currently), with districts increasing their contributions (currently 1.5% of payroll) by 0.1% annually until reaching 2.0% in fiscal 2025. Between fiscal years 2020 and 2024, the state will steadily increase its contribution of total employee payroll to 8.25% from the current 7.5%. These changes, combined with a reduction in the discount rate to 7.25% from 8.0%, will allow for a pension amortization period of less than 31 years, consistent with the current 32 years.

Fitch has consistently considered the risk that the state could increase district contributions to TRS in its assessment of each entity's expenditure framework and believes most districts can accommodate the increases mandated by SB12 without compromising spending flexibility.

Long-Term Liability Burden

Fitch estimates the long-term liability burden to be roughly 20% of personal income. Fitch's assessment incorporates the population figure reported by the Municipal Advisory Council (MAC) of Texas, which is much higher than the estimate reported by the U.S. Census bureau but appears to better capture the area's rapid growth. The district's long-term liability burden is comprised primarily of direct debt (77% of total) followed by overlapping debt (23%).

The district currently has no authorized but unissued debt remaining and plans to approach voters for additional bonding authority in November 2020. The upcoming bond referendum, estimated at \$987 million, will largely be used to finance the construction of additional educational facilities. Given the district's sizable growth, it is likely that officials will approach voters every several years. Fitch will continue to monitor the district's ability to address capital pressures in relation to its

resource base and budgetary flexibility as it implements its growth-related capital plan. Fitch expects debt will rise but that the long-term liability burden, while elevated, will remain comfortably within the 'a' long-term liability burden assessment range.

Pension and OPEB liabilities (largely retiree healthcare benefits) are limited because of the district's participation in the state pension program administered by the TRS. TRS is a cost-sharing, multiple-employer plan for which the state provides the bulk of the employer's annual pension contribution. Under GASB 67 and 68 reporting, TRS assets covered about 74% of liabilities as of fiscal 2019, a ratio that falls to a Fitch-estimated 66% using a more conservative 6% return assumption. The state assumes the majority of TRS employer contributions and net pension liability (NPL) on behalf of school districts, except for small amounts that state statute requires districts to assume. The TRS board voted at its July 2018 meeting to lower the investment return assumption for the TRS pension plan to 7.25% from 8%. This move increases the plan's current \$35.5 billion NPL by \$10 billion. As noted above, contributions by the state, districts and employees will be increasing over the next six years to help address the increased NPL. This change in investment return assumption and overall increase in the NPL does not affect Fitch's analysis of the long-term liability burden, as Fitch currently utilizes a lower 6% assumption when considering the burden.

Operating Performance

Given the district's robust fund balance position and ability to adjust expenditures Fitch believes that the district has the capacity to reasonably absorb potential financial pressure resulting from the ongoing coronavirus pandemic and resulting economic contraction.

The district has consistently maintained robust financial cushion despite ongoing enrollment pressures. The district closed fiscal 2019 with an operating surplus of \$3 million and an unrestricted general fund balance of roughly \$98 million or 44% of operating expenditures and transfers out.

Similar to much of the country, the recent coronavirus pandemic and the rapid onset of economic pressure have resulted in school district closures throughout the state. Northwest ISD suspended normal school operations through May 1. The governor directed a slow gradual reopening of the state's economy beginning in late April, but in a more cautionary move, the governor's closure order for all Texas K-12 schools and colleges was extended for the remainder of the 2019-2020

school year. Fitch will continue to monitor how management addresses this unprecedented challenge. At this time, there is no known state funding reduction for fiscal 2020.

Northwest ISD's adopted budget for fiscal 2020 reflects an operating gap of \$20 million. The budget, adopted prior to the conclusion of the legislative session and the passage of House Bill 3 (HB3), included an increase in recapture payments to the state and the loss of state moneys through the termination of the Additional State Aid for Tax Reduction (ASATR) program effective fiscal 2018. Now that the legislative session has long-concluded and management has more information on state funding (HB3) and operating expenditures have decreased due to the mandatory coronavirus school closures, the district's fiscal year-end results are expected to be much better-than-budgeted. Based on preliminary figures, provided by management, the operating gap for fiscal year-end 2020 will likely be no more than \$10 million.

The fiscal 2021 budget is scheduled to be adopted on or around June 29. Based on information from officials, the district expects to adopt a deficit budget. Management currently anticipates adopting a budget with a shortfall between \$22 million and \$25 million. Due to its historically conservative budgeting practices, which include over-estimating expenditures and mid-year budget adjustments, the district typically outperforms the budget. Fitch expects the district will continue to prudently manage its costs in order to maintain operating performance that is consistent with the current rating.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Northwest Independent School District (TX); Long Term Issuer Default Rating; Affirmed; AA; RO:Sta

---Northwest Independent School District (TX) /General Obligation - Unlimited Tax/1 LT; Long Term Rating; Affirmed; AA; RO:Sta

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Additional information is available on www.fitchratings.com

Applicable Criteria

[U.S. Public Finance Tax-Supported Rating Criteria \(pub. 27 Mar 2020\) \(including rating assumption sensitivity\)](#)

Applicable Model

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST States & Locals - Fitch Analytical Stress Test Model, v2.4.0 (1)

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MOODY'S

INVESTORS SERVICE

Rating Action: Moody's assigns Aa2 UND/Aaa ENH to Northwest ISD, TX's Series 2020A GOULT bonds

19 Jun 2020

New York, June 19, 2020 -- Moody's Investors Service has assigned a Aa2 underlying rating and Aaa enhanced rating to Northwest Independent School District, TX's \$176.4 million Unlimited Tax Refunding Bonds, Taxable Series 2020A. The Aaa enhanced rating is based on a guarantee of the Texas Permanent School Fund. Moody's maintains the Aa2 rating on the district's outstanding general obligation unlimited tax (GOULT) bonds, which will total \$1.1 billion post-sale. The outlook remains stable.

RATINGS RATIONALE

The Aa2 rating reflects the district's large and rapidly growing tax base and enrollment, healthy financial position and strong income indices. The rating also considers the district's elevated debt burden with slow principal amortization and plans for further debt issuance to accommodate growth.

The Aaa enhanced rating is based on the rating of the Texas Permanent School Fund and the structure and legal protections of the transaction which provide for timely payment by the PSF if necessary. Moody's currently rates the Permanent School Fund Aaa with a stable outlook.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. The coronavirus crisis is not a key driver for this rating action but could affect the district in fiscal 2021 (beginning July 1). The district depends on state aid for a low 10.1% of its operating revenue. We do not expect that the State of Texas (Aaa stable) will reduce state aid to school districts in 2021. However, the situation surrounding coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of Northwest ISD changes, we will update the rating and/or outlook at that time.

RATING OUTLOOK

The stable outlook reflects our expectation that the district will continue to benefit from ongoing tax base expansion, coupled with a strong management team that budgets conservatively to maintain healthy reserves.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Continued growth and diversity in the tax base
- Material decline in the debt burden
- Not applicable (enhanced)

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Contraction of the tax base
- Significant deterioration of reserves
- Additional debt issuance absent corresponding tax base and revenue growth
- Rating downgrade of the Texas Permanent School Fund (enhanced)

LEGAL SECURITY

The bonds are secured by a direct and continuing ad valorem tax levied by the district on all taxable property without limitation as to rate or amount. The bonds are further secured by the Texas Permanent School Fund's commitment to pay debt service if necessary.

USE OF PROCEEDS

Bond proceeds will be used to refund portions of the district's outstanding debt for debt service savings.

PROFILE

Northwest Independent School District is located in Denton (Aaa stable), Tarrant (Aaa stable) and Wise Counties, Texas and the communities of Haslet, Justin, Newark, Rhome, Roanoke (Aa3), Trophy Club (Aa3), Aurora, Avondale, Drop, New Fairview, Marshall Creek, and Northlake. The district owns and operates 31 schools and employs 2,600 people. Fiscal 2020 enrollment is approximately 25,000.

METHODOLOGY

The principal methodology used in the underlying rating was US Local Government General Obligation Debt published in September 2019 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1191097. The principal methodology used in the enhanced rating was Rating Transactions Based on the Credit Substitution Approach: Letter of Credit-backed, Insured and Guaranteed Debts published in May 2017 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1068154. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

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Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Northwest Independent School District, Texas

TAB C2: Texas Municipal Reports

Texas Municipal Reports



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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2019)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, GO Debt payable from Ad Valorem Taxes, and Net Debt.

Net Debt Per Net Taxable Assessed Valuation - 5.27%
Net Debt Per Sq mile - \$4,488,455.21
Net Debt Per Capita - \$7,532.69
Net Debt Per ADA - \$44,180.25

Net Taxable Assessed Valuation Per Capita - \$142,888.94
Net Taxable Assessed Valuation Per ADA - \$838,063.50
2009-2010 ADA-13,331; 2010 Pop Est-75,819
2018-2019 ADA-22,930; 2019 Pop Est-139,450
Area: 234.03 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 06/30/2019*. Rows for years 2014-2019.

* Delinquent tax collections are allocated to the respective years in which the taxes are levied.

**Partial year collections as of April 3, 2020.

Table with 5 columns: Tax Rate Distribution, 2019, 2018, 2017, 2016. Rows for Operations and I&S.

MAINTENANCE TAX LIMITATION: The maximum voted maintenance ("M&O") tax rate for the District is \$1.50 per \$100 assessed valuation as approved by the voters at an election held in the District on 03/14/1972 pursuant to the provisions of Chapter 20, Texas Education Code (now codified at Section 45.003, Texas Education Code).

TAX INCREMENT FINANCING ZONES

Table with 2 columns: Tax Year, TIRZ Value. Row for 2014.

Table with 2 columns: Year, Amount. Rows for years 2015-2019.

TAX INCREMENT FINANCE ZONES: The TIRZ 2A tax increment base is \$2,842,050 and TIRZ 2B tax increment base is \$2,242,077 for 2019/2020.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2019)

U/L Tax Sch Bldg & Ref Bds Ser 2008

Tax Treatment: Tax Exempt
Original Issue Amount \$56,994,661.00
Dated Date: 06/01/2008
Sale Date: 05/27/2008
Delivery Date: 06/26/2008
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 08/15, 02/15
1st Coupon Date: (CIBs) 02/15/2009

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Co-Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: Southwest Securities
Co-Manager: Morgan Keegan & Co., Inc.

Insurance: PSF

Use of Proceeds: Refunding, School Building.

Refunding Notes: This bond refunded maturities from the following issues:

Table with 6 columns: U/L Tax Sch Bldg & Ref Bds Ser 97, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various bond issues.

U/L Tax Sch Bldg Bds Ser 2001

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for bond issues.

U/L Tax Sch Bldg & Ref Bds Ser 2002

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for bond issues.

* Partial Maturity
** Remainder
ETM= Escrowed To Maturity

Premium Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Row for 02/15/2020.

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02/15/2021	295,000.00	0.0000%	4.620%	8,041.70
02/15/2022	300,000.00	0.0000%	4.690%	6,147.00
02/15/2023	295,000.00	0.0000%	4.770%	4,545.95
02/15/2024	300,000.00	0.0000%	4.830%	3,477.00
02/15/2025	295,000.00	0.0000%	4.890%	2,569.45
-----				\$35,474.85

Call Option:
CABs: Non-callable

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
06/30/2017	85,000.00**	02/15/2018	5.000	Par	06/30/2017
06/30/2017	135,000.00**	02/15/2019	4.000	Par	06/30/2017
06/30/2017	155,000.00**	02/15/2020	4.000	Par	06/30/2017
06/30/2017	170,000.00**	02/15/2021	4.125	Par	06/30/2017
06/30/2017	190,000.00**	02/15/2022	4.200	Par	06/30/2017
06/30/2017	205,000.00**	02/15/2023	4.250	Par	06/30/2017
06/30/2017	220,000.00**	02/15/2024	4.450	Par	06/30/2017
06/30/2017	235,000.00**	02/15/2025	5.000	Par	06/30/2017
06/30/2017	275,000.00**	02/15/2026	5.000	Par	06/30/2017
06/30/2017	290,000.00**	02/15/2027	5.000	Par	06/30/2017
06/30/2017	310,000.00**	02/15/2028	5.000	Par	06/30/2017
06/30/2017	330,000.00**	02/15/2029	5.000	Par	06/30/2017
06/30/2017	565,000.00**	02/15/2033	4.500	Par	06/30/2017
06/30/2017	935,000.00**	02/15/2033	5.000	Par	06/30/2017

Maturities refunded by U/L Tax Ref Bds Ser 2015A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,040,000.00*	02/15/2018	5.000	Par	02/15/2017
1,685,000.00*	02/15/2019	4.000	Par	02/15/2017
1,900,000.00*	02/15/2020	4.000	Par	02/15/2017
2,100,000.00*	02/15/2021	4.125	Par	02/15/2017
2,310,000.00*	02/15/2022	4.200	Par	02/15/2017
2,495,000.00*	02/15/2023	4.250	Par	02/15/2017
2,695,000.00*	02/15/2024	4.450	Par	02/15/2017
2,870,000.00*	02/15/2025	5.000	Par	02/15/2017
3,345,000.00*	02/15/2026	5.000	Par	02/15/2017
3,565,000.00*	02/15/2027	5.000	Par	02/15/2017
3,785,000.00*	02/15/2028	5.000	Par	02/15/2017
4,025,000.00*	02/15/2029	5.000	Par	02/15/2017
11,450,000.00*	02/15/2033	5.000	Par	02/15/2017

Maturities refunded by U/L Tax Ref Bds Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
6,935,000.00*	02/15/2033	4.500	Par	02/15/2017

* Partial Maturity
** Remainder

U/L Tax Sch Bldg Bds Ser 2011

Tax Treatment:	Tax Exempt
Original Issue Amount	\$47,415,000.00
Dated Date:	09/01/2011
Sale Date:	08/31/2011
Delivery Date:	09/22/2011
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2012

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Co-Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Southwest Securities

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	20,000.00	3.0000%	2.420%
-----			\$20,000.00

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2016A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
30,000.00	02/15/2021	3.000	Par	02/15/2020
40,000.00	02/15/2022	3.000	Par	02/15/2020
805,000.00	02/15/2023	4.000	Par	02/15/2020
845,000.00	02/15/2024	4.000	Par	02/15/2020
895,000.00	02/15/2025	4.000	Par	02/15/2020
1,035,000.00	02/15/2026	4.000	Par	02/15/2020
2,200,000.00	02/15/2027	5.000	Par	02/15/2020
3,060,000.00	02/15/2028	5.000	Par	02/15/2020
3,230,000.00	02/15/2029	5.000	Par	02/15/2020
3,070,000.00	02/15/2030	5.000	Par	02/15/2020
4,010,000.00	02/15/2031	5.000	Par	02/15/2020
3,045,000.00	02/15/2032	5.000	Par	02/15/2020
4,520,000.00	02/15/2033	5.000	Par	02/15/2020
20,610,000.00	02/15/2036	5.000	Par	02/15/2020

U/L Tax Sch Bldg & Ref Bds Ser 2012

Tax Treatment:	Tax Exempt
Original Issue Amount	\$91,585,000.00
Dated Date:	06/01/2012
Sale Date:	05/31/2012
Delivery Date:	06/28/2012
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2012

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Co-Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: Raymond James | Morgan Keegan
Co-Manager: Southwest Securities
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Use of Proceeds: Refunding, School Building, Cost of Issuance.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg Bds Ser 2004	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	955,000.00	02/15/2013	5.000	N/A	ETM
	1,645,000.00	02/15/2014	5.000	N/A	ETM
	1,515,000.00	02/15/2015	5.000	Par	02/15/2014
	2,005,000.00	02/15/2016	5.000	Par	02/15/2014
	2,300,000.00	02/15/2017	5.000	Par	02/15/2014
	2,590,000.00	02/15/2018	5.000	Par	02/15/2014
	2,650,000.00	02/15/2019	5.000	Par	02/15/2014
	2,685,000.00	02/15/2020	5.000	Par	02/15/2014
	3,345,000.00	02/15/2021	5.000	Par	02/15/2014
	4,055,000.00	02/15/2022	5.000	Par	02/15/2014
	3,645,000.00	02/15/2023	5.000	Par	02/15/2014

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4,120,000.00	02/15/2024	5.000	Par	02/15/2014
4,385,000.00	02/15/2025	5.000	Par	02/15/2014
4,920,000.00	02/15/2026	5.000	Par	02/15/2014
5,005,000.00	02/15/2027	4.750	Par	02/15/2014
11,275,000.00	02/15/2029	4.750	Par	02/15/2014

ETM= Escrowed To Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	2,620,000.00	5.0000%	1.650%
02/15/2021	3,280,000.00	5.0000%	1.880%
02/15/2022	3,985,000.00	5.0000%	2.070%
-----\$9,885,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2017

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,495,000.00*	02/15/2023	5.000	Par	02/15/2022
1,690,000.00*	02/15/2024	5.000	Par	02/15/2022
1,805,000.00*	02/15/2025	5.000	Par	02/15/2022
2,025,000.00*	02/15/2026	5.000	Par	02/15/2022
2,370,000.00*	02/15/2027	5.000	Par	02/15/2022
2,540,000.00*	02/15/2028	5.000	Par	02/15/2022
2,890,000.00*	02/15/2029	5.000	Par	02/15/2022
905,000.00*	02/15/2030	5.000	Par	02/15/2022
990,000.00*	02/15/2031	5.000	Par	02/15/2022
1,530,000.00*	02/15/2032	5.000	Par	02/15/2022
12,050,000.00*	02/15/2037	5.000	Par	02/15/2022

Maturities refunded by U/L Tax Ref Bds Taxable Ser 2019

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,075,000.00**	02/15/2023	5.000	Par	02/15/2022
2,350,000.00**	02/15/2024	5.000	Par	02/15/2022
2,500,000.00**	02/15/2025	5.000	Par	02/15/2022
2,810,000.00**	02/15/2026	5.000	Par	02/15/2022
3,295,000.00**	02/15/2027	5.000	Par	02/15/2022
3,530,000.00**	02/15/2028	5.000	Par	02/15/2022
4,015,000.00**	02/15/2029	5.000	Par	02/15/2022
1,255,000.00**	02/15/2030	5.000	Par	02/15/2022
1,375,000.00**	02/15/2031	5.000	Par	02/15/2022
2,120,000.00**	02/15/2032	5.000	Par	02/15/2022
16,735,000.00**	02/15/2037	5.000	Par	02/15/2022

* Partial Maturity

** Remainder

U/L Tax Ref Bds Ser 2013A

Tax Treatment: Tax Exempt
 Original Issue Amount \$44,180,000.00
 Dated Date: 03/01/2013
 Sale Date: 04/09/2013
 Delivery Date: 05/09/2013
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2013

Paying Agent: Regions Bank, Houston, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Co-Financial Advisor: First Southwest Company, Fort Worth, TX
 Lead Manager: RBC Capital Markets
 Co-Manager: Raymond James
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Dissemination Agent: RBC Capital Markets

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg & Ref Bds Ser 2002	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	55,000.00	08/15/2013	5.500	Par	05/16/2013
	55,000.00	08/15/2014	5.500	Par	05/16/2013
	60,000.00	08/15/2015	5.500	Par	05/16/2013
	90,000.00	08/15/2016	5.500	Par	05/16/2013
	110,000.00	08/15/2017	5.500	Par	05/16/2013
	120,000.00	08/15/2018	5.500	Par	05/16/2013
	150,000.00	08/15/2019	5.500	Par	05/16/2013
	165,000.00	08/15/2020	5.500	Par	05/16/2013
	170,000.00	08/15/2021	5.500	Par	05/16/2013
	325,000.00**	08/15/2023	5.000	Par	05/16/2013
	160,000.00**	08/15/2025	5.000	Par	05/16/2013
	160,000.00**	08/15/2025	5.125	Par	05/16/2013
	630,000.00**	08/15/2028	5.000	Par	05/16/2013

U/L Tax Sch Bldg Bds Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,300,000.00*	02/15/2016	5.000	N/A	ETM
1,675,000.00	02/15/2017	5.000	Par	02/15/2016
1,820,000.00	02/15/2018	5.000	Par	02/15/2016
1,935,000.00	02/15/2019	5.000	Par	02/15/2016
2,055,000.00	02/15/2020	5.000	Par	02/15/2016
2,270,000.00	02/15/2021	5.000	Par	02/15/2016
2,505,000.00	02/15/2022	5.000	Par	02/15/2016
2,560,000.00	02/15/2023	5.000	Par	02/15/2016
2,770,000.00	02/15/2024	5.000	Par	02/15/2016
2,950,000.00	02/15/2025	5.000	Par	02/15/2016
2,990,000.00	02/15/2026	5.000	Par	02/15/2016
3,055,000.00	02/15/2027	5.000	Par	02/15/2016
6,590,000.00	02/15/2029	4.600	Par	02/15/2016
7,545,000.00	02/15/2031	4.500	Par	02/15/2016

* Partial Maturity

** Remainder

ETM= Escrowed To Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	2,420,000.00	5.0000%	1.280%
02/15/2021	2,650,000.00	5.0000%	1.500%
02/15/2022	2,905,000.00	5.0000%	1.730%
02/15/2023	2,925,000.00	4.0000%	1.930%
02/15/2024	3,130,000.00	4.0000%	2.220%
02/15/2025	3,285,000.00	4.0000%	2.400%
02/15/2026	3,275,000.00	4.0000%	2.570%
02/15/2027	3,420,000.00	4.0000%	2.700%
02/15/2028	3,635,000.00	4.0000%	2.790%
02/15/2031	3,955,000.00	3.0000%	3.200%
-----\$31,600,000.00			

Call Option: Bonds maturing on 02/15/2024 to 02/15/2031 callable in whole or in part on any date beginning 02/15/2023 @ par.

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2019

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,395,000.00	02/15/2029	4.000	Par	02/15/2023
3,680,000.00	02/15/2030	4.000	Par	02/15/2023

U/L Tax Sch Bldg Bds Ser 2014

Tax Treatment: Tax Exempt
 Original Issue Amount \$66,300,000.00

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Dated Date: 09/01/2014
Sale Date: 08/27/2014
Delivery Date: 09/25/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Co-Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Haynes & Boone, LLP

Insurance: PSF

Use of Proceeds: School Building.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Includes data for various maturity dates from 02/15/2020 to 02/15/2039 and a total of \$63,990,000.00.

Call Option: Bonds maturing on 02/15/2025 to 02/15/2039 callable in whole or in part on any date beginning 02/15/2024 @ par.

U/L Tax Ref Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount: \$83,565,000.00
Dated Date: 02/01/2015
Sale Date: 01/27/2015
Delivery Date: 02/26/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2015

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Fort Worth, TX
Co-Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James

Co-Manager: RBC Capital Markets
Underwriter's Counsel: Haynes & Boone, LLP

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg Bds Ser 2007

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and maturity dates from 02/15/2018 to 02/15/2032.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Includes data for various maturity dates from 02/15/2020 to 02/15/2032 and a total of \$80,615,000.00.

Call Option: Bonds maturing on 02/15/2026 to 02/15/2032 callable in whole or in part on any date beginning 02/15/2025 @ par.

U/L Tax Ref Bds Ser 2015A

Tax Treatment: Tax Exempt
Original Issue Amount: \$121,823,475.00
Dated Date: 08/01/2015
Sale Date: 07/31/2015
Delivery Date: 08/27/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

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U/L Tax Ref Bds Ser 2005

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include bond details for 2005 series.

U/L Tax Sch Bldg & Ref Bds Ser 2008

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include bond details for 2008 series.

U/L Tax Sch Bldg Bds Ser 2009

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include bond details for 2009 series.

U/L Tax Sch Bldg Bds Ser 2010

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include bond details for 2010 series.

* Partial Maturity

Table with columns: Maturity, Amount, Coupon, Price/Yield. Shows Orig Reoffering data for various maturities.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Shows bond details for 2032 and 2033 series.

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2026 to 02/15/2033 callable in whole or in part on any date beginning 02/15/2025 @ par.

CABs: Non-callable

U/L Tax Sch Bldg Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$67,435,000.00
Dated Date: 08/15/2015
Sale Date: 08/18/2015
Delivery Date: 08/27/2015
Sale Type: Negotiated
NIC: 4.3851%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/31/2015

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: School Building.

Table with columns: Maturity, Amount, Coupon, Price/Yield. Shows Orig Reoffering data for various maturities.

Call Option: Bonds maturing on 02/15/2026 to 02/15/2035 and term bonds maturing on 02/15/2040 and 02/15/2045 callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2040:

Table with columns: Mandatory Redemption Date, Principal Amount. Shows redemption schedule for 2040 term bonds.

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Term bonds maturing on 02/15/2045:

Mandatory Redemption Date	Principal Amount
02/15/2041	\$7,120,000
02/15/2042	\$7,700,000
02/15/2043	\$8,315,000
02/15/2044	\$8,965,000
02/15/2045	\$9,650,000

U/L Tax Ref Bds Ser 2015B

Tax Treatment:	Tax Exempt
Original Issue Amount	\$82,115,000.00
Dated Date:	10/15/2015
Sale Date:	10/15/2015
Delivery Date:	11/19/2015
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2016

Paying Agent: Regions Bank, Houston, TX
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: BOSC, Inc.
 Co-Manager: Raymond James
 Co-Manager: RBC Capital Markets
 Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Ref Bds Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
6,270,000.00	02/15/2017	4.125	Par	02/15/2016
6,710,000.00	02/15/2018	4.500	Par	02/15/2016
7,155,000.00	02/15/2019	4.250	Par	02/15/2016
7,635,000.00	02/15/2020	4.500	Par	02/15/2016
8,160,000.00	02/15/2021	4.500	Par	02/15/2016
8,705,000.00	02/15/2022	4.500	Par	02/15/2016
9,335,000.00	02/15/2023	4.500	Par	02/15/2016
9,950,000.00	02/15/2024	4.500	Par	02/15/2016
10,595,000.00	02/15/2025	4.250	Par	02/15/2016
10,080,000.00	02/15/2026	4.500	Par	02/15/2016
4,075,000.00	02/15/2027	4.500	Par	02/15/2016
4,385,000.00	02/15/2028	4.500	Par	02/15/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	6,640,000.00	4.0000%	1.190%
02/15/2021	7,120,000.00	5.0000%	1.400%
02/15/2022	6,215,000.00	5.0000%	1.650%
02/15/2022	1,420,000.00	2.1250%	1.650%
02/15/2023	8,235,000.00	5.0000%	1.880%
02/15/2024	8,845,000.00	5.0000%	2.060%
02/15/2025	9,495,000.00	5.0000%	2.180%
02/15/2026	8,995,000.00	5.0000%	2.310%
02/15/2027	2,970,000.00	5.0000%	2.440%
02/15/2028	3,245,000.00	5.0000%	2.550%
-----\$63,180,000.00			

Call Option: Bonds maturing on 02/15/2026 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2025 @ par.

U/L Tax Ref Bds Ser 2016

Tax Treatment:	Tax Exempt
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Original Issue Amount	\$49,510,000.00
Dated Date:	02/15/2016
Sale Date:	02/24/2016
Delivery Date:	03/15/2016
Sale Type:	Negotiated
NIC:	3.1619%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2016

Paying Agent: Regions Bank, Houston, TX
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
 Lead Manager: BOSC, Inc.
 Co-Manager: Raymond James
 Co-Manager: RBC Capital Markets
 Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg & Ref Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
6,935,000.00*	02/15/2033	4.500	Par	02/15/2017

U/L Tax Sch Bldg Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,280,000.00	02/15/2019	5.000	Par	02/15/2018
3,990,000.00	02/15/2028	4.750	Par	02/15/2018
4,135,000.00	02/15/2029	4.750	Par	02/15/2018
4,330,000.00	02/15/2030	4.750	Par	02/15/2018
4,590,000.00	02/15/2031	5.000	Par	02/15/2018
4,905,000.00	02/15/2032	5.000	Par	02/15/2018
10,810,000.00	02/15/2034	5.000	Par	02/15/2018

U/L Tax Sch Bldg Bds Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,065,000.00	02/15/2019	4.500	Par	02/15/2018
1,525,000.00	02/15/2020	4.000	Par	02/15/2018
3,420,000.00	02/15/2029	5.000	Par	02/15/2018
3,575,000.00	02/15/2030	5.000	Par	02/15/2018

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	2,000,000.00	2.0000%	0.950%
02/15/2021	475,000.00	2.5000%	1.070%
02/15/2022	485,000.00	2.5000%	1.290%
02/15/2023	500,000.00	3.0000%	1.490%
02/15/2024	515,000.00	3.0000%	1.680%
02/15/2025	530,000.00	4.0000%	1.840%
02/15/2026	555,000.00	5.0000%	1.970%
02/15/2027	585,000.00	5.0000%	2.100%
02/15/2028	3,040,000.00	5.0000%	2.180%
02/15/2029	2,000,000.00	4.0000%	2.480%
02/15/2029	4,560,000.00	5.0000%	2.260%
02/15/2030	3,000,000.00	4.0000%	2.630%
02/15/2030	5,230,000.00	5.0000%	2.360%
02/15/2031	5,070,000.00	4.0000%	2.760%
02/15/2032	5,510,000.00	4.0000%	2.880%
02/15/2033	6,000,000.00	4.0000%	2.950%
02/15/2034	4,055,000.00	4.0000%	3.010%
-----\$44,110,000.00			

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Call Option: Bonds maturing on 02/15/2027 to 02/15/2034 callable in whole or in part on any date beginning 02/15/2026 @ par.

U/L Tax Ref Bds Ser 2016A

Tax Treatment: Tax Exempt
Original Issue Amount \$64,870,000.00
Dated Date: 07/15/2016
Sale Date: 07/25/2016
Delivery Date: 08/25/2016
Sale Type: Negotiated
NIC: 3.0693%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX

Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Table with 5 columns: U/L Tax Sch Bldg Bds Ser 2010, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row 1: 20,820,000.00, 02/15/2035, 4.000, Par, 02/15/2018

Table with 5 columns: U/L Tax Sch Bldg Bds Ser 2011, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows 1-16: 30,000.00 to 20,610,000.00, 02/15/2021 to 02/15/2036, 3.000 to 5.000, Par, 02/15/2020 to 02/15/2020

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows 1-16: 02/15/2020 to 02/15/2034, 455,000.00 to 10,045,000.00, 2.0000% to 4.0000%, 0.900% to 2.500%

02/15/2035 6,885,000.00 4.0000% 2.550%
-----\$63,485,000.00

Call Option: Bonds maturing on 02/15/2027 to 02/15/2035 callable in whole or in part on any date beginning 02/15/2026 @ par.

U/L Tax Sch Bldg Bds Ser 2017

Tax Treatment: Tax Exempt
Original Issue Amount \$90,520,000.00
Dated Date: 05/15/2017
Sale Date: 05/24/2017
Delivery Date: 06/27/2017
Sale Type: Negotiated
NIC: 4.1487%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2018

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX

Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: School Building.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows 1-24: 02/15/2020 to 02/15/2042T, 1,725,000.00 to 54,455,000.00, 5.0000% to 4.0000%, 1.100% to 2.990%
-----\$78,295,000.00

Call Option: Bonds maturing on 02/15/2027 to 02/15/2038 and term bonds maturing on 02/15/2042 callable in whole or in part on any date beginning 02/15/2026 @ par.

Term Call: Term bonds maturing on 02/15/2042 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows 1-4: 02/15/2039 \$6,965,000, 02/15/2040 \$15,015,000, 02/15/2041 \$15,815,000, 02/15/2042 \$16,660,000

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\$54,455,000

U/L Tax Ref Bds Ser 2017

Tax Treatment: Tax Exempt
Original Issue Amount \$30,290,000.00
Dated Date: 12/01/2017
Sale Date: 11/30/2017
Delivery Date: 12/21/2017
Sale Type: Negotiated
NIC: 3.1133%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2018

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg & Ref Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,495,000.00*	02/15/2023	5.000	Par	02/15/2022
1,690,000.00*	02/15/2024	5.000	Par	02/15/2022
1,805,000.00*	02/15/2025	5.000	Par	02/15/2022
2,025,000.00*	02/15/2026	5.000	Par	02/15/2022
2,370,000.00*	02/15/2027	5.000	Par	02/15/2022
2,540,000.00*	02/15/2028	5.000	Par	02/15/2022
2,890,000.00*	02/15/2029	5.000	Par	02/15/2022
905,000.00*	02/15/2030	5.000	Par	02/15/2022
990,000.00*	02/15/2031	5.000	Par	02/15/2022
1,530,000.00*	02/15/2032	5.000	Par	02/15/2022
12,050,000.00*	02/15/2037	5.000	Par	02/15/2022

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	175,000.00	2.0000%	1.740%
02/15/2021	180,000.00	2.0000%	1.840%
02/15/2022	180,000.00	2.0000%	1.940%
02/15/2023	1,685,000.00	5.0000%	2.060%
02/15/2024	1,890,000.00	5.0000%	2.090%
02/15/2025	2,015,000.00	5.0000%	2.190%
02/15/2026	2,245,000.00	5.0000%	2.270%
02/15/2027	2,600,000.00	5.0000%	2.370%
02/15/2028	2,780,000.00	5.0000%	2.450%
02/15/2029	3,145,000.00	5.0000%	2.530%
02/15/2030	1,165,000.00	4.0000%	2.820%
02/15/2031	1,255,000.00	4.0000%	2.930%
02/15/2032	1,790,000.00	4.0000%	2.980%
02/15/2033	1,560,000.00	4.0000%	3.030%
02/15/2034	2,130,000.00	4.0000%	3.080%
02/15/2035	2,495,000.00	4.0000%	3.130%
02/15/2036	2,365,000.00	4.0000%	3.170%

-----\$29,655,000.00

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2028 to 02/15/2037

callable in whole or in part on any date beginning 08/15/2027 @ par.

CABs: Non-callable

U/L Tax Sch Bldg Bds Ser 2018

Tax Treatment: Tax Exempt
Original Issue Amount \$94,890,000.00
Dated Date: 06/01/2018
Sale Date: 05/30/2018
Delivery Date: 06/28/2018
Sale Type: Negotiated
NIC: 3.7715%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2019

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	1,195,000.00	4.0000%	1.820%
02/15/2021	1,205,000.00	4.0000%	1.940%
02/15/2022	1,465,000.00	5.0000%	2.010%
02/15/2023	1,605,000.00	5.0000%	2.100%
02/15/2024	1,235,000.00	4.0000%	2.220%
02/15/2025	1,245,000.00	4.0000%	2.330%
02/15/2026	1,255,000.00	4.0000%	2.420%
02/15/2027	1,265,000.00	4.0000%	2.480%
02/15/2028	1,275,000.00	4.0000%	2.530%
02/15/2029	1,290,000.00	5.0000%	2.660%
02/15/2030	1,300,000.00	5.0000%	2.700%
02/15/2031	1,415,000.00	5.0000%	2.740%
02/15/2032	1,335,000.00	5.0000%	2.790%
02/15/2033	1,890,000.00	5.0000%	2.830%
02/15/2034	1,365,000.00	4.0000%	3.160%
02/15/2035	1,395,000.00	4.0000%	3.220%
02/15/2036	3,015,000.00	4.0000%	3.280%
02/15/2037	4,460,000.00	5.0000%	2.970%
02/15/2038	2,100,000.00	4.0000%	3.370%
02/15/2039	2,390,000.00	4.0000%	3.380%
02/15/2043T	56,470,000.00	4.0000%	3.520%

-----\$90,170,000.00

Call Option: Bonds maturing on 02/15/2024 to 02/15/2028 callable in whole or in part on any date beginning 02/15/2023 @ par.

Bonds maturing on 02/15/2029 to 02/15/2039 and term bonds maturing on 02/15/2043 callable in whole or in part on any date beginning 02/15/2028 @ par.

Term Call: Term bonds maturing on 02/15/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2040	\$12,320,000
02/15/2041	\$12,955,000
02/15/2042	\$13,585,000
02/15/2043	\$17,610,000

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\$56,470,000

U/L Tax Sch Bldg Bds Ser 2019

Tax Treatment: Tax Exempt
Original Issue Amount \$92,450,000.00
Dated Date: 05/01/2019
Sale Date: 04/29/2019
Delivery Date: 05/23/2019
Sale Type: Negotiated
NIC: 3.5797%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2019

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: School Building.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering. Lists bond maturities from 08/15/2019 to 02/15/2044 with corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2029 to 02/15/2039 and term bonds maturing on 02/15/2044 callable in whole or in part on any date beginning 02/15/2028 @ par.

Term Call: Term bonds maturing on 02/15/2044 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount. Shows redemption schedule for 02/15/2040 through 02/15/2044.

U/L Tax Ref Bds Taxable Ser 2019

Tax Treatment: Taxable
Original Issue Amount \$96,759,995.00
Dated Date: 11/01/2019
Sale Date: 10/31/2019
Delivery Date: 12/04/2019
Sale Type: Negotiated
NIC: 2.7013%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 08/15, 02/15
1st Coupon Date: (CIBs) 02/15/2020

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Piper Jaffray & Co.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg & Ref Bds Ser 2012

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and dates for 2012 bonds.

U/L Tax Ref Bds Ser 2013A

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and dates for 2013A bonds.

U/L Tax Sch Bldg Bds 2013

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and dates for 2013 bonds.

** Remainder

Current Interest Bonds

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering. Lists current interest bonds with maturity dates and yields.

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02/15/2031	2,560,000.00	2.4810%	100.00%
02/15/2032	3,300,000.00	2.6210%	100.00%
02/15/2033	8,655,000.00	2.6610%	100.00%
02/15/2034	9,125,000.00	2.7210%	100.00%
02/15/2035	10,900,000.00	2.8410%	100.00%
02/15/2036	12,540,000.00	2.8910%	100.00%
02/15/2037	15,025,000.00	2.9410%	100.00%
02/15/2038	11,750,000.00	3.0020%	100.00%
-----\$95,440,000.00			

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
02/15/2020	2,670,000.00	0.0000%	1.660%	1,319,994.60
-----				\$1,319,994.60

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2030 to 02/15/2038 callable in whole or in part on any date beginning 02/15/2029 @ par.

CABs: Non-callable

U/L Tax Sch Bldg & Ref Bds Ser 2020

Tax Treatment: Tax Exempt
 Original Issue Amount \$181,545,000.00
 Dated Date: 04/15/2020
 Sale Date: 04/15/2020
 Delivery Date: 05/07/2020
 Sale Type: Negotiated
 NIC: 3.0099%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2020

Paying Agent: UMB Bank, N.A., Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: Hilltop Securities Inc., Dallas, TX
 Lead Manager: RBC Capital Markets
 Co-Manager: BOK Financial Securities, Inc.
 Co-Manager: Piper Sandler & Co.
 Co-Manager: Raymond James
 Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX

Insurance: PSF

Use of Proceeds: School Building, Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Var Rate U/L Tax Sch Bldg Bds Ser 2006	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	13,820,000.00**	02/15/2031	6.000	Par	06/01/2020

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2020	1,500,000.00	5.0000%	0.890%
02/15/2021	4,050,000.00	5.0000%	0.860%
02/15/2022	2,110,000.00	5.0000%	0.900%
02/15/2023	880,000.00	5.0000%	0.930%
02/15/2024	1,640,000.00	5.0000%	0.950%
02/15/2025	2,235,000.00	5.0000%	0.980%
02/15/2026	585,000.00	5.0000%	1.000%
02/15/2027	5,895,000.00	5.0000%	1.030%
02/15/2028	5,940,000.00	5.0000%	1.090%
02/15/2029	5,575,000.00	5.0000%	1.160%
02/15/2030	4,195,000.00	5.0000%	1.230%

02/15/2031	3,370,000.00	4.0000%	1.440%	
02/15/2032	2,900,000.00	4.0000%	1.580%	
02/15/2033	8,520,000.00	4.0000%	1.750%	
02/15/2034	7,835,000.00	4.0000%	1.820%	
02/15/2035	8,155,000.00	4.0000%	1.870%	
02/15/2036	8,145,000.00	4.0000%	1.930%	
02/15/2037	8,000,000.00	4.0000%	1.990%	
02/15/2038	8,450,000.00	4.0000%	2.030%	
02/15/2039	9,575,000.00	4.0000%	2.070%	
02/15/2040	8,475,000.00	4.0000%	2.090%	
02/15/2045T	73,515,000.00	4.0000%	2.220%	
-----				\$181,545,000.00

Call Option: Bonds maturing on 02/15/2031 to 02/15/2040 and term bonds maturing on 02/15/2045 callable in whole or in part on any date beginning 02/15/2030 @ par.

Term Call: Term bonds maturing on 02/15/2045 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2041	\$8,945,000
02/15/2042	\$9,435,000
02/15/2043	\$9,945,000
02/15/2044	\$11,455,000
02/15/2045	\$33,735,000

	\$73,515,000

Grand Total =====> \$1,105,970,469.45

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/20	34,430,688.35	43,394,590.88	77,825,279.23
08/31/21	36,128,041.70	46,559,969.95	82,688,011.65
08/31/22	35,641,147.00	44,866,895.90	80,508,042.90
08/31/23	33,564,545.95	43,237,840.70	76,802,386.65
08/31/24	36,778,477.00	41,577,234.65	78,355,711.65
08/31/25	38,887,569.45	39,760,967.20	78,648,536.65
08/31/26	39,930,000.00	37,553,686.65	77,483,686.65
08/31/27	44,385,000.00	35,509,186.65	79,894,186.65
08/31/28	45,500,000.00	33,328,336.65	78,828,336.65
08/31/29	44,770,000.00	31,115,886.65	75,885,886.65
08/31/30	43,190,000.00	29,041,019.85	72,231,019.85
08/31/31	45,470,000.00	27,062,883.75	72,532,883.75
08/31/32	44,495,000.00	25,075,167.95	69,570,167.95
08/31/33	41,765,000.00	23,289,566.68	65,054,566.68
08/31/34	42,535,000.00	21,667,516.28	64,202,516.28
08/31/35	39,425,000.00	20,097,611.15	59,522,611.15
08/31/36	38,430,000.00	18,620,085.95	57,050,085.95
08/31/37	38,940,000.00	17,134,427.63	56,074,427.63
08/31/38	41,095,000.00	15,549,242.50	56,644,242.50
08/31/39	43,510,000.00	13,703,625.00	57,213,625.00
08/31/40	44,510,000.00	11,683,950.00	56,193,950.00
08/31/41	47,135,000.00	9,628,475.00	56,763,475.00
08/31/42	49,885,000.00	7,451,600.00	57,336,600.00
08/31/43	52,675,000.00	5,237,025.00	57,912,025.00
08/31/44	55,510,000.00	2,986,925.00	58,496,925.00
08/31/45	43,385,000.00	915,950.00	44,300,950.00

	1,101,970,469.45	646,049,667.61	1,748,020,137.06
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE

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APPENDIX FOR ACCRETION TABLE(S).

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Rows from 08/31/2020 to 08/31/2045.

DEBT SERVICE FUND MANAGEMENT INDEX

Table showing G.O. Debt Service Requirements for fiscal year-ending 08/31/2020, I&S Fds all G.O. issues 06/30/2019, 2019 I&S Fund Tax Levy @ 90%, and Total.

* Includes the August 2019 debt service payment.

OPERATING STATEMENT

STATEMENT OF NET POSITION

Table with 3 columns: Governmental Activities, Governmental Activities, and Governmental Activities. Rows for ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS, and NET POSITION.

Table with 3 columns: Category, Amount 1, Amount 2. Rows: Invested in Capital Asset, Restricted, Unrestricted, Total Net Position.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS").

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information.

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

The 86th Legislature adopted Senate Bill 12 which increased contribution rates for the State, employers, and the members in a phase-in schedule that will end in Fiscal Year 2025. The State's base rate of 6.80% in Fiscal Year 2019 will increase to 7.50% in Fiscal Year 2020 and phase-in to 8.25% by Fiscal Year 2024.

Contribution Rates Plan Fiscal Year

Table with 3 columns: Member, State, Employer, 2019, 2018.

Reporting Year* 08-31-2019 08-31-2018

Table with 3 columns: Category, Amount 1, Amount 2. Rows: Net Pension Liability, Beginning of Year, Additional Contributions, Total Pension Expense, Total Deferred Outflows, Total Deferred Inflows, This Year's Contributions, Net Pension Liability, End of Year.

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	Contributions Required and Made
2019 Member (Employee)	\$11,156,850
Contributing Agency (State)	\$6,067,284
2019 Employer	\$4,804,304

For the year ended June 30, 2019, the District recognized pension expense of \$9,817,755 and revenue of \$9,817,755 for support provided by the State.

	08-31-2019	08-31-2018
District's Proportion of the Net Pension Liability	0.13017347%	0.12524701%
District's Proportion Share of the Net Pension Liability	\$71,650,639	\$40,047,246
State's Proportion Share of the District's Net Pension Liability Total	\$99,195,944	\$57,248,134
District's Covered-Employee Payroll	\$134,532,007	\$126,800,958
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	53.26%	31.58%
TRS net position as a percentage of the total pension liability	73.74%	82.17%
Plan's net pension liability as a percentage of covered - employee payroll	126.99%	76.73%

* Based on measurement period of the previous fiscal year.

	2019	2018
Fiscal Year Contractually Required Contributions	\$4,804,304	\$4,317,863
Contributions in Relation to the Contractual Required Contributions	(\$4,804,304)	(\$4,317,863)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$144,894,154	\$133,094,908
Contributions as a Percentage of Covered Employee Payroll	3.32%	3.24%

OTHER POST-EMPLOYMENT BENEFITS

Northwest ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

The 85th Legislature, in regular and special sessions, passed legislation that restructured TRS-Care and provided additional funding to address the solvency and affordability of TRS-Care. Beginning in fiscal year 2018, the state

contribution to TRS-Care increased from 1.0 percent to 1.25 percent of public school payroll and the district contribution increased from 0.55 percent to 0.75 percent. Active employee contributions remained unchanged at 0.65 percent.

	Contribution Rates	
	2019	2018
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State) Employers	1.25%	1.25%
Federal/private Funding remitted by Employers	0.75%	0.75%
	1.25%	1.25%
Current Fiscal Year Employer Contributions	\$1,086,632	\$954,768
Current Fiscal Year Member Contributions	\$941,812	\$865,117
Measurement Year NECE On-Behalf Contributions	\$1,649,943	\$1,238,736

For the year ended June 30, 2019, the District recognized OPEB expense of \$4,350,005 and revenue of \$4,350,005 for support provided by the State.

Reporting Period Ended*	08/31/2019	08/31/2018
District's proportion share of the net OPEB liability (asset)	0.1515176%	0.1384702%
District's proportionate share of the net OPEB liability (asset)	\$75,654,134	\$60,215,486
State's proportionate share of the net OPEB liability (asset) associated with the District	\$119,591,064	\$103,611,938
Total	\$195,245,198	\$163,827,424
District's covered-employee payroll	\$134,532,007	\$126,800,958
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	56.24%	47.49%
Plan fiduciary net position as a percentage of the total OPEB liability	1.57%	0.91%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	06/30/2019	06/30/2018
Contractually required contribution	\$1,086,632	\$954,768
Contributions in relation to the contractually required contribution	(\$1,086,632)	(\$954,768)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$144,894,154	\$133,094,908
Contribution as a percentage of covered-employee payroll	0.75%	0.72%

Source: Northwest ISD CAFR June 30, 2019.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2019)

The District reports additional debt in the principal amount of \$148,261,149 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Pension Liability*	\$71,650,639	Govt Activities
OPEB Liability*	\$75,654,134	Govt Activities
Compensated Absences	\$956,376	Govt Activities

* See PENSION FUND LIABILITY section for details of this obligation.

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OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Includes rows for Belmont FWSD #1, Canyon Falls WC&ID # 2, Denton Co, Flower Mound, Town of, Fort Worth, City of, Grapevine, City of, Haslet, City of, Justin, City of, Keller, City of, Newark, City of, Northlake, Town of, Rhome, City of, Roanoke, City of, Southlake, City of, Tarrant Co, Tarrant Co Hosp Dist, Trophy Club MUD # 1, Trophy Club, Town of, Westlake, Town of, Wise Co, Total Overlapping Debt, Northwest ISD, Total Direct and Overlapping Debt, Total Direct and Overlapping Debt % of A.V., Total Direct and Overlapping Debt per Capita.

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

04/15/2020 - FOS: \$181,545,000 U/L Tax Sch Bldg & Ref Bds Ser 2020

COVID-19 UPDATE: "The District continues to monitor the spread of COVID-19 and is working with local, state, and national agencies to address the potential impact of the Pandemic upon the District. While the potential impact of the Pandemic on the District cannot be quantified at this time, the continued outbreak of COVID-19 could have an adverse effect on the District's operations and financial condition.

"The Pandemic has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide. These negative impacts may reduce or negatively affect property values within the District. The Bonds are secured by an unlimited ad valorem tax, and a reduction in property values may require an increase in the ad valorem tax rate required to pay the Bonds as well as the District's share of operations and maintenance expenses payable from ad valorem taxes.

"Additionally, state funding of District operations and maintenance in future fiscal years could be adversely impacted by the negative effects on economic growth and financial markets resulting from the Pandemic as well as ongoing disruptions in the global oil markets."

ECONOMIC BACKGROUND

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TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at www.mactexas.com.

ECONOMIC BACKGROUND

Northwest ISD, located in Denton, Tarrant, & Wise Counties, is an agricultural area that includes the communities of Aurora, Avondale, Drop, Fairview, Haslet, Justin, Marshall Creek, Newark, Northlake, Rhome, Roanoke, and Trophy Club. The District also serves the residents near two lakes located in the area.

COUNTY CHARACTERISTICS: Denton County, located in north central Texas, was created in 1846 from Fannin County and is now part of the Dallas-Fort Worth Metroplex. Alliance Airport, an industrial airport located in the county, has continued to expand. The Texas Motor Speedway, a major NASCAR race track, has a positive impact on employment and recreational spending for the area.

COUNTY SEAT: Denton

2010 census: 662,614 increasing 53.0% since 2000
2000 census: 432,976 increasing 58.3% since 1990
1990 census: 273,525

ECONOMIC BASE

Mineral: natural gas.

Industry: varied industries, tourism, horse industry, government and education.

Agricultural: wheat, turfgrass, sorghums, peanuts, nurseries, horses, hay, eggs and cattle.

OIL AND GAS - 2019

The county ranks 186 out of all the counties in Texas for oil production. The gas production for this county accounts for 2.54% of the total state production. The county ranks 11 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Gas Well production.

CONDENSATE (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016-2019 Condensate production.

PARKS (Texas Parks & Wildlife)

Table with columns: Year, Description, Volume. Rows for 2016-2019 Ray Roberts - Greenbelt visitors.



2016 Ray Roberts - Isle du Bois 244,193 Visitors
2017 Ray Roberts - Isle du Bois 283,536 Visitors
2016 Ray Roberts - Johnson Branch 97,166 Visitors
2017 Ray Roberts - Johnson Branch 123,441 Visitors

Table with 4 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K.

Table with 6 columns: Year, Employed, Earnings, 2018 Employed, 2018 Earnings, 2017 Employed, 2017 Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

MAJOR COLLEGES AND UNIVERSITIES: University of North Texas, Texas Woman's University

Table with 3 columns: Year, Total, Fall Enrollment. Rows for years 2019 down to 2008.

TOP TAXPAYERS

Table with 4 columns: Principal Taxpayers, 2019 A.V., % of A.V. Lists 10 major taxpayers including Winner LLC, AT Industrial LP, Devon Energy Production Co. LP, etc.

FINANCE CONNECTED OFFICIALS

Board President

Judy Copp
2001 Texas Dr
Justin, TX 76247
Phone: 817-215-0030
Fax: 817-215-0329
schoolboard@nisdtx.org

Superintendent of Schools
Dr. Ryder Warren
2001 Texas Dr
Justin, TX 76247
Phone: 817-215-0030
Fax: 817-215-0329
superintendent@nisdtx.org

Deputy Sup't for Business & Operations
Jon Graswich CPA
2001 Texas Dr
Justin, TX 76247
Phone: 817-215-0025
Fax: 817-215-0009
jgraswich@nisdtx.org

Chief Financial Officer
Brian Carter
2001 Texas Dr
Justin, TX 76247
Phone: 817-215-0041
Fax: 817-215-0009
michael.carter@nisdtx.org

Tax Assessor/Collector
Michelle French
Denton County Tax Office
1505 E. McKinney St.
Denton, TX 76209
Phone: 940-349-3500
Fax: 940-349-3501
michelle.french@dentoncounty.com

Chief Appraiser
Hope McClure
Denton County Appraisal District
3911 Morse St.
Denton, TX 76208
Phone: 940-349-3800
Fax: 940-349-3801
chiefappraiser@dentoncad.com

Chief Appraiser
Jeff Law
Tarrant County Appraisal District
2500 Handley-Ederville Rd
Fort Worth, TX 76118
Phone: 817-284-0024
Fax: 817-595-6198
jlaw@tad.org

Chief Appraiser
Mickey Hand
Wise County Appraisal District
400 East Business 380
Decatur, TX 76234
Phone: 940-627-3081
Fax: 940-627-5187
wcad1@embarqmail.com

ESCROW AGREEMENTS

The Northwest ISD issued the following bonds to defease the debt detailed below.

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	Amount	Dated
U/L Tax Ref Bds Ser 2016A	\$64,870,000	07/15/2016
U/L Tax Ref Bds Ser 2017	\$30,290,000	12/01/2017
U/L Tax Ref Bds Taxable Ser 2019	\$96,759,995	11/01/2019

Northwest ISD has entered into an escrow agreement with the following entity:

	Dated
UMB Bank, Dallas, TX	12/01/2017
UMB Bank, Dallas, TX	11/01/2019

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

U/L Tax Sch Bldg & Ref Bds Ser 2012
 Tax Treatment: Tax Exempt
 Original Issue Amount \$91,585,000.00
 Dated Date: 06/01/2012
 Sale Date: 05/31/2012
 Delivery Date: 06/28/2012
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2012

Paying Agent: Regions Bank, Houston, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Fort Worth, TX
 Co-Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: RBC Capital Markets
 Co-Manager: Raymond James | Morgan Keegan
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	3,570,000.00	5.0000%	2.230%
02/15/2024	4,040,000.00	5.0000%	2.360%
02/15/2025	4,305,000.00	5.0000%	2.480%
02/15/2026	4,835,000.00	5.0000%	2.590%
02/15/2027	5,665,000.00	5.0000%	2.670%
02/15/2028	6,070,000.00	5.0000%	2.750%
02/15/2029	6,905,000.00	5.0000%	2.820%
02/15/2030	2,160,000.00	5.0000%	2.890%
02/15/2031	2,365,000.00	5.0000%	2.960%
02/15/2032	3,650,000.00	5.0000%	3.020%
02/15/2037T	28,785,000.00	5.0000%	3.320%
-----\$72,350,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Ser 2017

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,495,000.00*	02/15/2023	5.000	Par	02/15/2022
1,690,000.00*	02/15/2024	5.000	Par	02/15/2022
1,805,000.00*	02/15/2025	5.000	Par	02/15/2022
2,025,000.00*	02/15/2026	5.000	Par	02/15/2022
2,370,000.00*	02/15/2027	5.000	Par	02/15/2022
2,540,000.00*	02/15/2028	5.000	Par	02/15/2022
2,890,000.00*	02/15/2029	5.000	Par	02/15/2022
905,000.00*	02/15/2030	5.000	Par	02/15/2022
990,000.00*	02/15/2031	5.000	Par	02/15/2022
1,530,000.00*	02/15/2032	5.000	Par	02/15/2022

12,050,000.00*	02/15/2037	5.000	Par	02/15/2022
Maturities refunded by U/L Tax Ref Bds Taxable Ser 2019				
Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,075,000.00**	02/15/2023	5.000	Par	02/15/2022
2,350,000.00**	02/15/2024	5.000	Par	02/15/2022
2,500,000.00**	02/15/2025	5.000	Par	02/15/2022
2,810,000.00**	02/15/2026	5.000	Par	02/15/2022
3,295,000.00**	02/15/2027	5.000	Par	02/15/2022
3,530,000.00**	02/15/2028	5.000	Par	02/15/2022
4,015,000.00**	02/15/2029	5.000	Par	02/15/2022
1,255,000.00**	02/15/2030	5.000	Par	02/15/2022
1,375,000.00**	02/15/2031	5.000	Par	02/15/2022
2,120,000.00**	02/15/2032	5.000	Par	02/15/2022
16,735,000.00**	02/15/2037	5.000	Par	02/15/2022

* Partial Maturity
** Remainder

U/L Tax Ref Bds Ser 2013A
 Tax Treatment: Tax Exempt
 Original Issue Amount \$44,180,000.00
 Dated Date: 03/01/2013
 Sale Date: 04/09/2013
 Delivery Date: 05/09/2013
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2013

Paying Agent: Regions Bank, Houston, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Co-Financial Advisor: First Southwest Company, Fort Worth, TX
 Lead Manager: RBC Capital Markets
 Co-Manager: Raymond James
 Co-Manager: Southwest Securities
 Dissemination Agent: RBC Capital Markets
 Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2029	3,395,000.00	4.0000%	2.860%
02/15/2030	3,680,000.00	4.0000%	2.920%
-----\$7,075,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2019

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,395,000.00	02/15/2029	4.000	Par	02/15/2023
3,680,000.00	02/15/2030	4.000	Par	02/15/2023

U/L Tax Sch Bldg Bds 2013
 Tax Treatment: Tax Exempt
 Original Issue Amount \$47,625,000.00
 Dated Date: 10/15/2013
 Sale Date: 10/17/2013
 Delivery Date: 11/07/2013
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15

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1st Coupon Date: 02/15/2014

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Co-Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: RBC Capital Markets
Co-Manager: Raymond James
Co-Manager: Southwest Securities
Dissemination Agent: RBC Capital Markets
Underwriter's Counsel: Fulbright & Jaworski LLP

Insurance: PSF

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 02/15/2033, 02/15/2034, 02/15/2035, 02/15/2038T, and a total of \$47,625,000.00.

Table with 6 columns: Call, Maturities refunded by U/L Tax Ref Bds Taxable Ser 2019, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 5,745,000.00, 5,575,000.00, 7,005,000.00, and 29,300,000.00.

CH

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Northwest Independent School District, Texas

TAB C3: Accretion Tables

Accretion Tables



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Appendix

U/L Tax Sch Bldg & Ref Bds Ser 2008

Date	2/15/2009	2/15/2010	2/15/2011	2/15/2012	2/15/2013	2/15/2016	2/15/2017	2/15/2018	2/15/2019
	2.430%	2.720%	3.120%	3.330%	3.480%	4.000%	4.110%	4.270%	4.410%
6/26/2008	4,923.75	4,783.80	4,608.10	4,434.20	4,260.90	3,695.10	3,518.65	3,327.75	3,143.95
8/15/2008	4,939.98	4,801.43	4,627.61	4,454.20	4,280.99	3,715.07	3,538.24	3,346.98	3,162.68
2/15/2009	5,000.00	4,866.72	4,699.80	4,528.36	4,355.48	3,789.38	3,610.95	3,418.43	3,232.42
8/15/2009		4,932.91	4,773.12	4,603.76	4,431.27	3,865.16	3,685.15	3,491.42	3,303.69
2/15/2010		5,000.00	4,847.58	4,680.41	4,508.37	3,942.47	3,760.88	3,565.96	3,376.54
8/15/2010			4,923.20	4,758.34	4,586.82	4,021.32	3,838.17	3,642.09	3,450.99
2/15/2011			5,000.00	4,837.57	4,666.63	4,101.74	3,917.04	3,719.85	3,527.08
8/15/2011				4,918.11	4,747.83	4,183.78	3,997.54	3,799.27	3,604.86
2/15/2012				5,000.00	4,830.44	4,267.45	4,079.69	3,880.39	3,684.34
8/15/2012					4,914.49	4,352.80	4,163.53	3,963.23	3,765.58
2/15/2013					5,000.00	4,439.86	4,249.09	4,047.85	3,848.61
8/15/2013						4,528.65	4,336.41	4,134.27	3,933.48
2/15/2014						4,619.23	4,425.52	4,222.54	4,020.21
8/15/2014						4,711.61	4,516.46	4,312.69	4,108.85
2/15/2015						4,805.84	4,609.28	4,404.76	4,199.45
8/15/2015						4,901.96	4,704.00	4,498.80	4,292.05
2/15/2016						5,000.00	4,800.67	4,594.85	4,386.69
8/15/2016							4,899.32	4,692.95	4,483.42
2/15/2017							5,000.00	4,793.15	4,582.28
8/15/2017								4,895.48	4,683.32
2/15/2018								5,000.00	4,786.58
8/15/2018									4,892.13
2/15/2019									5,000.00
8/15/2019									
2/15/2020									
8/15/2020									
2/15/2021									
8/15/2021									
2/15/2022									
8/15/2022									
2/15/2023									
8/15/2023									
2/15/2024									
8/15/2024									
2/15/2025									
# of Bonds	3	8	8	8	8	60	59	60	60

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Northwest ISD

(General Obligation Debt)

Denton, Wise, Tarrant Counties

Texas Municipal Reports

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Last Revised: 5/29/2020

TMR # 3814

Page 2 of 2

U/L Tax Sch Bldg & Ref Bds Ser 2008 (con'd)

Date	2/15/2020 4.520%	2/15/2021 4.620%	2/15/2022 4.690%	2/15/2023 4.770%	2/15/2024 4.830%	2/15/2025 4.890%
6/26/2008	2,972.30	2,807.45	2,657.20	2,508.00	2,370.70	2,238.30
8/15/2008	2,990.45	2,825.00	2,674.06	2,524.16	2,386.16	2,253.07
2/15/2009	3,058.04	2,890.25	2,736.77	2,584.36	2,443.78	2,308.16
8/15/2009	3,127.15	2,957.02	2,800.94	2,645.99	2,502.80	2,364.59
2/15/2010	3,197.82	3,025.33	2,866.62	2,709.10	2,563.24	2,422.41
8/15/2010	3,270.09	3,095.21	2,933.85	2,773.71	2,625.15	2,481.63
2/15/2011	3,344.00	3,166.71	3,002.65	2,839.87	2,688.54	2,542.31
8/15/2011	3,419.57	3,239.86	3,073.06	2,907.60	2,753.47	2,604.47
2/15/2012	3,496.85	3,314.70	3,145.12	2,976.94	2,819.97	2,668.15
8/15/2012	3,575.88	3,391.27	3,218.87	3,047.94	2,888.07	2,733.39
2/15/2013	3,656.70	3,469.61	3,294.36	3,120.64	2,957.82	2,800.22
8/15/2013	3,739.34	3,549.76	3,371.61	3,195.06	3,029.25	2,868.68
2/15/2014	3,823.85	3,631.76	3,450.67	3,271.27	3,102.41	2,938.82
8/15/2014	3,910.27	3,715.65	3,531.59	3,349.29	3,177.33	3,010.68
2/15/2015	3,998.64	3,801.48	3,614.41	3,429.17	3,254.06	3,084.29
8/15/2015	4,089.01	3,889.30	3,699.17	3,510.95	3,332.65	3,159.70
2/15/2016	4,181.42	3,979.14	3,785.91	3,594.69	3,413.13	3,236.95
8/15/2016	4,275.92	4,071.06	3,874.69	3,680.42	3,495.56	3,316.10
2/15/2017	4,372.55	4,165.10	3,965.55	3,768.20	3,579.98	3,397.17
8/15/2017	4,471.37	4,261.31	4,058.54	3,858.07	3,666.43	3,480.23
2/15/2018	4,572.43	4,359.75	4,153.72	3,950.09	3,754.98	3,565.33
8/15/2018	4,675.76	4,460.46	4,251.12	4,044.30	3,845.66	3,652.50
2/15/2019	4,781.44	4,563.50	4,350.81	4,140.75	3,938.53	3,741.80
8/15/2019	4,889.50	4,668.91	4,452.84	4,239.51	4,033.65	3,833.29
2/15/2020	5,000.00	4,776.76	4,557.26	4,340.62	4,131.06	3,927.01
8/15/2020		4,887.11	4,664.12	4,444.15	4,230.82	4,023.03
2/15/2021		5,000.00	4,773.50	4,550.14	4,333.00	4,121.39
8/15/2021			4,885.44	4,658.66	4,437.64	4,222.16
2/15/2022			5,000.00	4,769.77	4,544.81	4,325.39
8/15/2022				4,883.53	4,654.57	4,431.15
2/15/2023				5,000.00	4,766.97	4,539.49
8/15/2023					4,882.10	4,650.48
2/15/2024					5,000.00	4,764.18
8/15/2024						4,880.67
2/15/2025						5,000.00
# of Bonds	59	59	60	59	60	59

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