

\$88.825mm Fort Worth ISD Series 2025

Summary of Transaction	
Role:	Book-Running Senior Manager
Par size:	\$88,825,000
Purpose:	Refunding of the U/L Tax Refunding & School Building Bonds, Series 2015
Pricing Date:	March 11, 2025
Delivery Date:	April 8, 2025
Redemption Provisions:	Non-Callable
Ratings (Moody's):	Underlying: "Aa1" PSF: "Aaa"

Investor Composition	
Category	Orders (\$000s)
SMA	138,125
Money Mgr.	94,345
Bank	
Trust/PWM	3,435
Bond Fund	2,460
Total	238,365

Daily MMD Movement the Week of Pricing									
Mat.	Yr.	3/7 Fri	3/10 Mon	3/11 Tue	3/12 Wed	3/13 Thur	3/14 Fri	3/14 Fri	Total Change
2026	1	2.54%	-2	-	+5	+4	-	2.61%	+7
2028	2	2.60%	-3	-	+5	+4	-	2.66%	+6
2030	5	2.71%	-2	-	+7	+4	-	2.80%	+9
2035	10	2.96%	-	-	+12	+4	-	3.12%	+16
2045	20	3.80%	-	+2	+12	+3	-	3.97%	+17
2050	25	3.98%	-	+2	+12	+3	-1	4.14%	+16
2055	30	4.05%	-	+2	+12	+3	-1	4.21%	+16

Overview: On March 11th, 2025, Cabrera Capital served as Book-Running Senior Manager on Fort Worth ISD's (the "District") \$88,825,000 Unlimited Tax Refunding Bonds (the "Bonds")

Market Conditions

- The day before pricing, Monday, March 10th, MMD moved 2 to 3 basis points lower on the front end of the curve, while US Treasuries moved 7 to 11 basis points lower across the curve
- On the day of pricing, the morning was quiet with Treasuries just 1 basis point weaker and stocks up a few points; however, news of the 50% tariffs on Canada mid-morning and reports that Ukraine agreed to a ceasefire deal early afternoon contributed to a volatile day
- Munis faced challenges with over \$11 billion in primary market volume, however muni market volatility continued to be primarily driven by either tariff or economic news**

Structure

- Bonds were structured with 5% coupons across all maturities, and the 10-yr amortization was structured to match the refunded bonds

Order Period & Results

- In a very challenging market, Cabrera was able to garner just over **\$238 million in total priority orders from 17 investors (of which 12 were non-current holders of the District's bonds)**
- As a result, spreads were bumped (lowered) 1-4 basis points for various maturities at reprice; these were very aggressive bumps, as evidenced by the loss of \$85M in orders at the repriced levels
- Cabrera deployed its capital to get under nearly \$6.3 million in balances while keeping the spreads unchanged on the bonds underwritten**
- In the ensuing two days after the pricing, benchmark yields were up 10-15 basis points; on a pricing spread basis, Fort Worth ISD priced through a similarly high grade Texas transaction of significant size that priced 48 hours after the District (albeit in much different market conditions) – not an easy feat regardless of market conditions
- The refunding generated 5.15% in PV savings