

\$100.000mm Jarrell ISD Series 2024



Summary of Transaction	
Role:	Book-Running Senior Manager
Par size:	\$100,000,000
Purpose:	New Money
Pricing Date:	November 13, 2024
Delivery Date:	December 11, 2024
Redemption Provisions:	Optional Redemption on February 15, 2034 @ 100%
Ratings (S&P):	Underlying: "A+" PSF: "AAA"

Overview: On November 13th, 2024, Cabrera Capital served as Book-Running Senior Manager on Jarrell ISD's (the "District") \$100,000,000 Unlimited Tax School Building Bonds, Series 2024 (the "Bonds")

Market Conditions

- The District priced the transaction the Wednesday following the Republican sweep of the Presidency, Senate, and House
- In addition to election-related volatility, the Fed's 25 basis point rate cut, and October CPI release added to price discovery prior to pricing

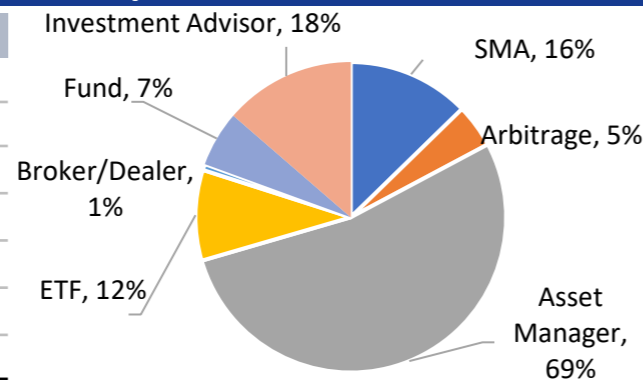
Pre-Pricing Strategy

- The initial par amount was estimated at \$99.38 million; however, Cabrera suggested re-sizing in order to make the transaction Exchange Traded Funds (ETF) eligible
- This strategy proved advantageous for the District as it attracted two anchor orders from new investors**

Order Period & Repricing

- The syndicate secured \$552.06 million in orders from 53 unique investors, most of whom were new to the District
- To benefit the District, Cabrera decreased spreads from 1-7 basis points throughout the amortization and had a reduction of \$185 million in orders after the reprice

Investor Composition	
Category	Orders (\$000s)
SMA	90,605
Arbitrage	21,500
Asset Manager	254,030
ETF	45,030
Broker/Dealer	3,000
Fund	27,620
Investment Adv.	65,045
Total	552,055



Daily MMD Movement the Week of Pricing									
Mat.	Yr.	11/8 Fri	11/11 Mon	11/12 Tue	11/13 Wed	11/14 Thur	11/15 Fri	11/15 Fri	Total Change
2026	1	2.83%	-	-2	-2	-	-	2.79%	-4
2027	2	2.67%	-	-2	-2	-	-	2.63%	-4
2030	5	2.68%	-	-2	-2	-	-	2.64%	-4
2035	10	2.96%	-	-	-2	-	-	2.94%	-2
2045	20	3.50%	-	-	-	-	-	3.50%	-
2050	25	3.73%	-	-	-	-	-	3.72%	-
2055	30	3.79%	-	-	-	-	-	3.79%	-