



THE POWER OF PEOPLE



2023 Series A General Revenue Bonds

NPPD Board of Directors Meeting
Customer & Support Services
Committee & Board
May 2023

Donna Starzec, Director of Finance &
Financial Planning



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2023 Series A General Revenue Bonds

5-Year Option “Bullet” Bonds

- This entire transaction is related to debt for the R-Project
- The 2023 Series A Bonds are being issued as 5-year “bullet” bonds, with an expected one-year call provision
 - The five year period is to align the costs of the R-Project with the timing of its future revenue streams
 - It is anticipated that the 2023 Series A Bonds will be refunded into long-term debt within/after the 5-year period
- The 2023 Series A Bonds will be used to:
 - Refund the District’s outstanding 2020 Series A Bonds of \$125,825,000 which have a initial term date of 7/1/23, after which the interest rate increases
 - Not a refunding for savings
 - Strategy to align R Project debt service with SPP revenues
 - Refund R-Project debt in the Tax-Exempt Revolving Credit Agreement - approximately \$11 million
 - To fund, if necessary, a deposit to the Debt Service Reserve fund
 - Fund capitalized interest on the 2023 Series A Bonds through the end of 2026
 - To pay financing costs associated with the issuance of the 2023 Series A Bonds

2023 Series A General Revenue Bonds – documents to be approved as part of the upcoming transaction

- Preliminary Official Statement
 - Information used by investors to review key information on Nebraska Public Power District as part of their credit analysis/research on NPPD and contains requirements for continuing disclosure. This document is:
 - Prepared by the NPPD Finance Team with input from key management of NPPD
 - Reviewed by NPPD Bond Counsel, Financial Advisor, Underwriters
 - NPPD Senior Management team certifies their review of this document
- Bond Purchase Agreement
 - Agreement between NPPD and the Underwriters for the sale of the 2023 Series A Bonds
 - Reviewed by the NPPD Finance Team, Bond Counsel and Financial Advisor
- Thirty-Fourth Supplemental General Revenue Bond Resolution
 - NPPD Board authorizes the 2023 Series A General Revenue Bonds
 - Proceed with bond sale
 - Provides for compliance with the General Resolution
 - Contains parameters/outside limits for bond sale/pricing

Parameters for 2023 Series A Bonds included in the Resolution for Board consideration today

	Series A
Principal Amount Not to Exceed	\$200 million
Underwriters Discount Not to Exceed	2%
Interest Rate Not to Exceed	6%
Net Interest Cost Not to Exceed	5%
Final Maturity Not Later Than	January 1, 2029

2023 Series A Bonds Underwriting Team

- Senior Manager
 - BofA Securities
- Co-Managers
 - Goldman, Sachs & Co. LLC
 - J.P. Morgan
- Bond Counsel
 - Norton Rose Fulbright US LLP
- Financial Advisor
 - Ramirez & Co

Preliminary Financing Schedule

May 10, 2023	2023 Series A Board approval requested of Supplemental Resolution and related documents
May 16, 2023	Receive ratings from rating agencies
May 22-31, 2023	Potential pricing dates for 2023 Series A Bonds
June 8, 2023	Present final 2023 Series A Bonds information to Board
June 22, 2023	Close on 2023 Series A Bonds



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Questions

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