



Review of Preliminary Financing Plan – Remaining Bonds from 2020 Bond Program

Monday, June 15, 2020

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Savings from District's Debt Management Practices

- ❑ Denton Independent School District (“DISD” or the “District”) has actively deployed various debt management practices to lower the borrowing costs of taxpayers. Such actions have reduced the cost of voter-approved bonds and provided District taxpayers with more than \$204.3 million of direct savings since year 2005!

- ❖ \$161,665,997 – Bond Refundings/Prepayment of Bonds

- ❖ \$ 33,205,268 – Lower Interest Rates from Prudent Use of Variable Rate Put Bonds

- ❖ \$ 9,452,930 – Use of Synthetic Debt Structures

\$204,324,195 – Total Savings to Taxpayers



Savings from District's Debt Management Practices

- **Bond Refundings and Prepayment of Bonds:** The District has implemented 9 refunding programs and prepaid \$58.14 million of existing bonds, generating more than \$161.6 million of savings.

Summary of Interest Cost Savings – Bond Refunding Programs / Prepayment of Bonds			
Issue / Description	Series Refunded / Redeemed	Par Amount Refunded / Redeemed	Total Savings
Unlimited Tax Refunding Bonds, Series 2005-C [March 2005]	1998, 1999, 2001	\$ 50,855,000	\$ 3,251,044
Unlimited Tax Refunding Bonds, Series 2006 [July 2006]	2002	48,329,192	12,125,000
Unlimited Tax Refunding Bonds, Series 2011 [June 2011]	1998, 1999, 2001, 2004	24,940,000	1,838,589
Unlimited Tax Refunding Bonds, Series 2012-B [May 2012]	2002, 2004, 2005-C	64,614,784	13,196,404
Unlimited Tax Refunding Bonds, Taxable Series 2012-C [November 2012]	2004, 2005-C	25,030,000	2,551,494
Unlimited Tax Refunding Bonds, Series 2012-D [November 2012]	2004	40,155,000	8,937,721
Unlimited Tax Refunding Bonds, Series 2014-C [December 2014]	2006-A	15,010,000	1,252,934
Unlimited Tax Refunding Bonds, Series 2015 [April 2015]	2007, 2008	125,110,000	17,203,964
Unlimited Tax Refunding Bonds, Series 2016 [May 2016]	2006, 2007, 2008, 2009	118,749,192	51,970,247
Total - Bond Refunding Programs at a Lower Interest Rate	---	\$ 512,793,168	\$ 112,327,397
Prepayment of Series 1995 Bonds [November 2005]	1995	\$ 1,315,000	\$ 362,625
Prepayment of Series 2000 Bonds [February 2009]	2000	625,000	609,375
Prepayment of Series 2012-A Bonds [August 2015]	2012-A	5,120,000	5,529,600
Prepayment of Series 2013 Bonds [August 2016]	2013	7,000,000	7,507,600
Prepayment of Series 2012-A Bonds [February 2017]	2012-A	8,800,000	7,937,000
Prepayment of Series 2012-A Bonds [February 2018]	2012-A	17,700,000	13,962,000
Prepayment of Series 2012-A Bonds [August 2018]	2012-A	7,860,000	5,216,800
Prepayment of Series 2013 Bonds [February 2020]	2013	9,720,000	8,213,600
Total - Prepayment of Bonds Prior to Scheduled Maturity	---	\$ 58,140,000	\$ 49,338,600
Totals	---	\$ 570,933,168	\$ 161,665,997



Savings from District's Debt Management Practices

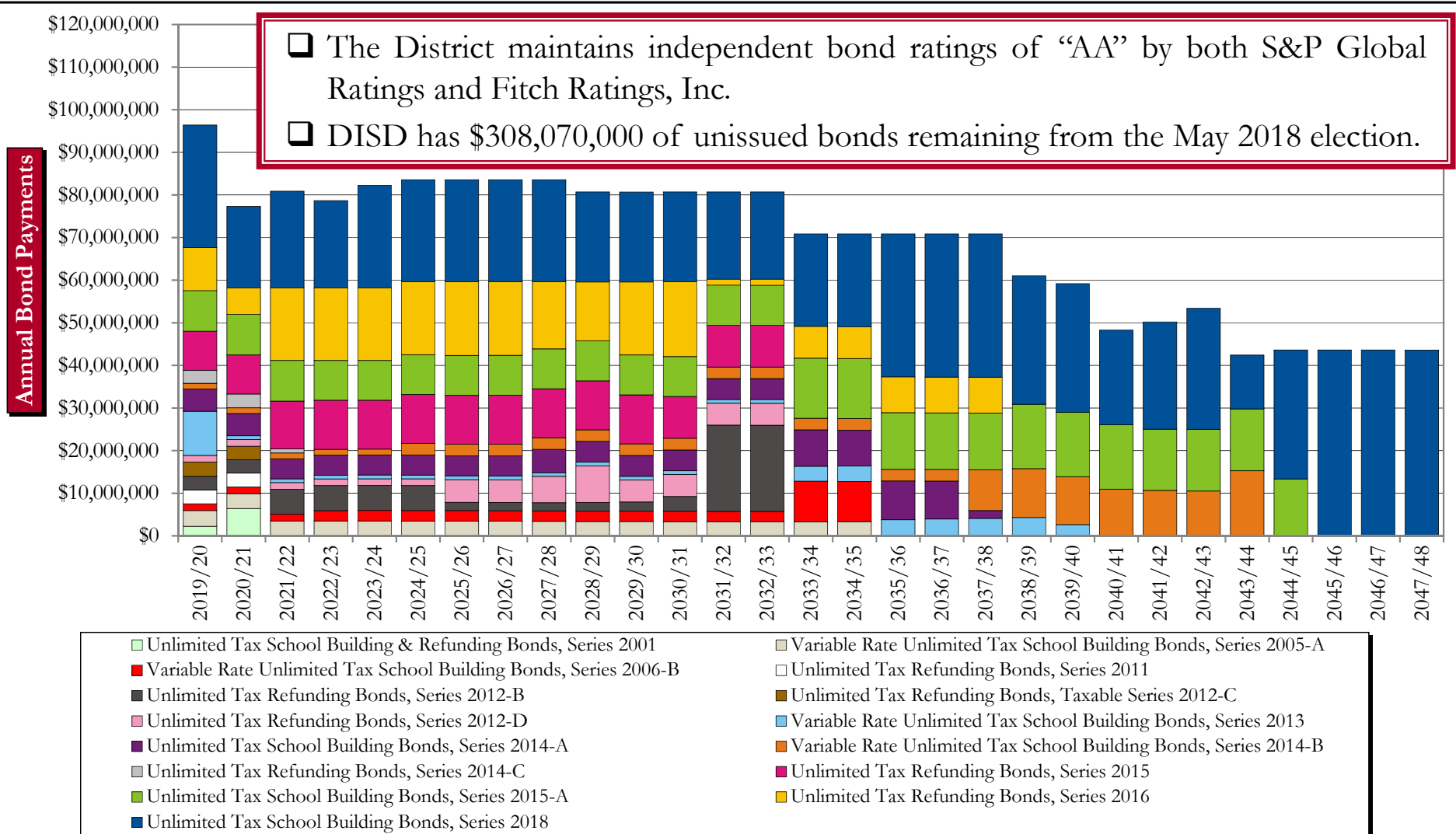
- **Variable Rate Debt:** The District has strategically incorporated variable rate put bonds within its debt portfolio since year 2012 – lowering its borrowing cost by more than \$33.2 million in comparison to the sale of fixed rate bonds. As summarized below, the District's current interest rates on its existing variable rate bonds are 1.14% and 1.53%.

Summary of District's Existing Variable Rate Put Bonds					
Issue Description	Principal Amount Outstanding	Current Interest Rate Term	Mandatory Tender Date	Current Interest Rate	Final Maturity
Variable Rate Unlimited Tax School Building Bonds, Series 2013	\$ 22,260,000	4.0 Years	08/01/2020	1.14%	08/01/2042
Variable Rate Unlimited Tax School Building Bonds, Series 2014-B	67,925,000	5.0 Years	08/01/2024	1.53%	08/01/2044
Totals	\$ 90,185,000	---	---	---	---

- **Synthetic Debt Structures:** The District has implemented two “synthetic fixed rate debt structures” (i.e. Series 2005-A and 2006-B Bonds) to potentially reduce the District's interest cost – As of May 31, 2020, these structures have reduced the District's interest cost by more than \$9.45 million.



Dollar Amount and Structure of District's Existing Bonds



Note: Debt service payments reflect payments from September 1 through August 31.

Denton ISD has a total principal amount of bonds equal to \$1,122,249,104 as of June 15, 2020.



Summary of the District's Outstanding Callable Bonds

- ❑ Denton ISD currently has \$997,025,000 of existing bonds eligible to be repaid or refinanced prior to maturity, as summarized in the table below.

Denton ISD - Summary of Callable Bonds Outstanding						
Issue Description	Call Date	Principal Amount Outstanding	Principal Amount Callable	Callable Maturities	Final Maturity	Coupons: Callable Maturities
Unlimited Tax Refunding Bonds, Series 2011	Any Date	\$ 6,065,000	\$ 6,065,000	2020 - 2021	2021	4.000% - 5.000%
Variable Rate Unlimited Tax School Building Bonds, Series 2013	08/01/2020	22,260,000	22,260,000	2034 - 2040	2040	Variable Rate
Unlimited Tax Refunding Bonds, Series 2012-B	08/15/2022	54,515,000	50,225,000	2023-25; 2029-33	2033	3.125% - 5.000%
Unlimited Tax Refunding Bonds, Series 2012-D	08/15/2022	39,205,000	39,205,000	2026 - 2033	2033	2.850% - 5.000%
Variable Rate Unlimited Tax School Building Bonds, Series 2014-B	08/01/2024	67,925,000	67,925,000	2038 - 2044	2024	Variable Rate
Unlimited Tax School Building Bonds, Series 2014-A	08/15/2024	64,995,000	55,655,000	2025 - 2038	2038	4.000% - 5.000%
Unlimited Tax Refunding Bonds, Series 2015	02/15/2025	109,950,000	80,560,000	2025 - 2033	2033	4.000% - 5.000%
Unlimited Tax School Building Bonds, Series 2015-A	08/15/2025	156,605,000	145,475,000	2026 - 2045	2045	5.000%
Unlimited Tax Refunding Bonds, Series 2016	02/15/2026	118,254,104	112,705,000	2026-31; 2034-38	2038	3.000% - 5.000%
Unlimited Tax School Building Bonds, Series 2018 [2027 Call]	08/15/2027	317,495,000	272,890,000	2028 - 2048	2048	3.000% - 5.000%
Unlimited Tax School Building Bonds, Series 2018 [2028 Call]	08/15/2028	75,000,000	75,000,000	2044 - 2048	2048	4.000%
Variable Rate Unlimited Tax School Building Bonds, Series 2005-A	Swapped	39,060,000	39,060,000	2020 - 2035	2035	Synthetic Structure
Variable Rate Unlimited Tax School Building Bonds, Series 2006-B	Swapped	30,000,000	30,000,000	2023 - 2035	2035	Synthetic Structure
Unlimited Tax School Building & Refunding Bonds, Series 2001	Non-Callable	7,935,000	---	---	2021	---
Unlimited Tax Refunding Bonds, Taxable Series 2012-C	Non-Callable	6,290,000	---	---	2021	---
Unlimited Tax Refunding Bonds, Series 2014-C	Non-Callable	6,695,000	---	---	2022	---
Totals	---	\$1,122,249,104	\$ 997,025,000	---	---	---



Review of Current Market, Fixed Rates of Interest

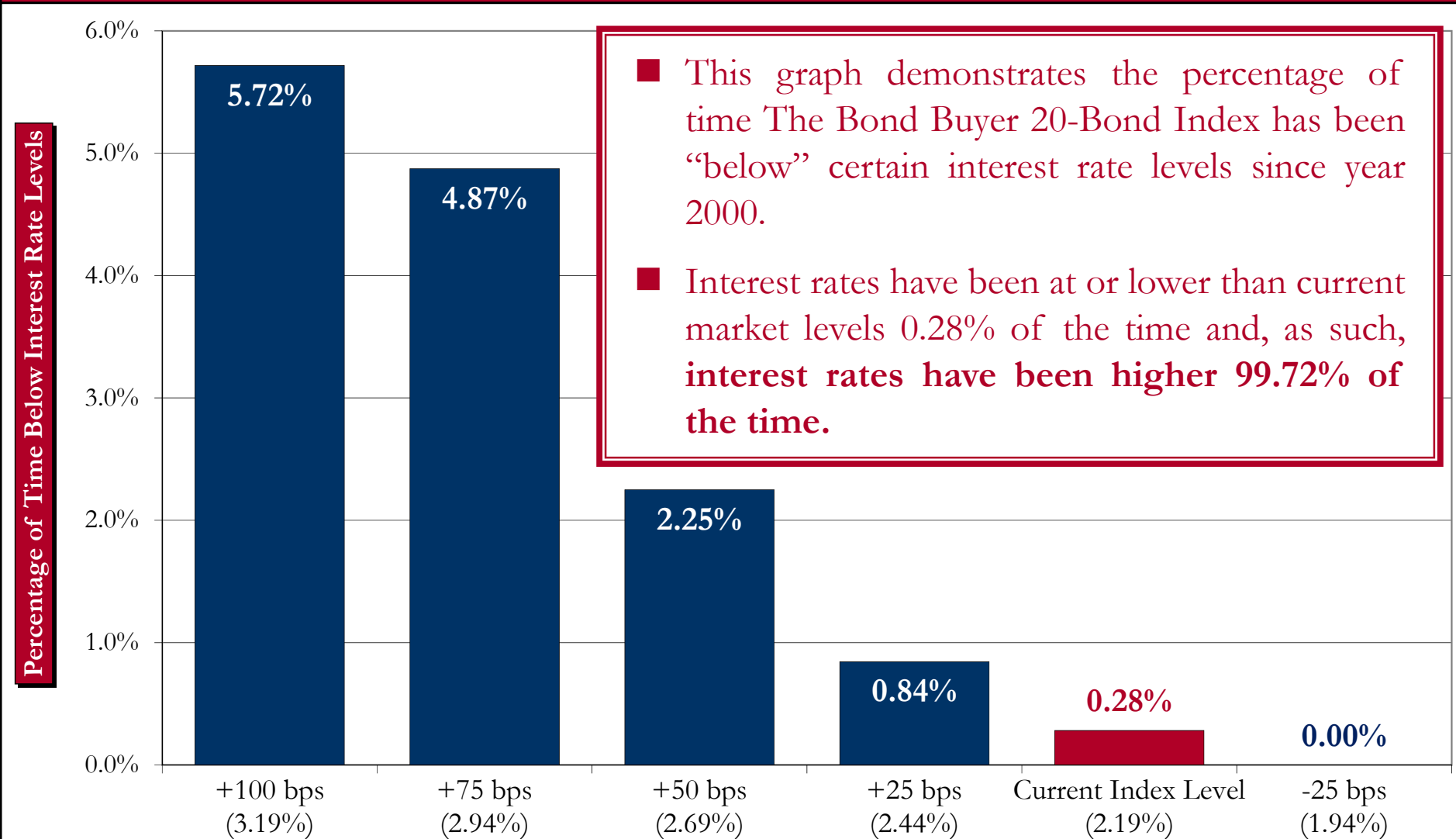
The Bond Buyer 20-Bond Index – A Tax-Exempt General Obligation Bond Yield Index January 1, 2000 To The Present





Percentage of Time The Bond Buyer 20-Bond Index Has Been “Below” Current Level Since January 1, 2000

The Bond Buyer 20-Bond Index – Percentage Time “Below” Current Level Since January 1, 2000

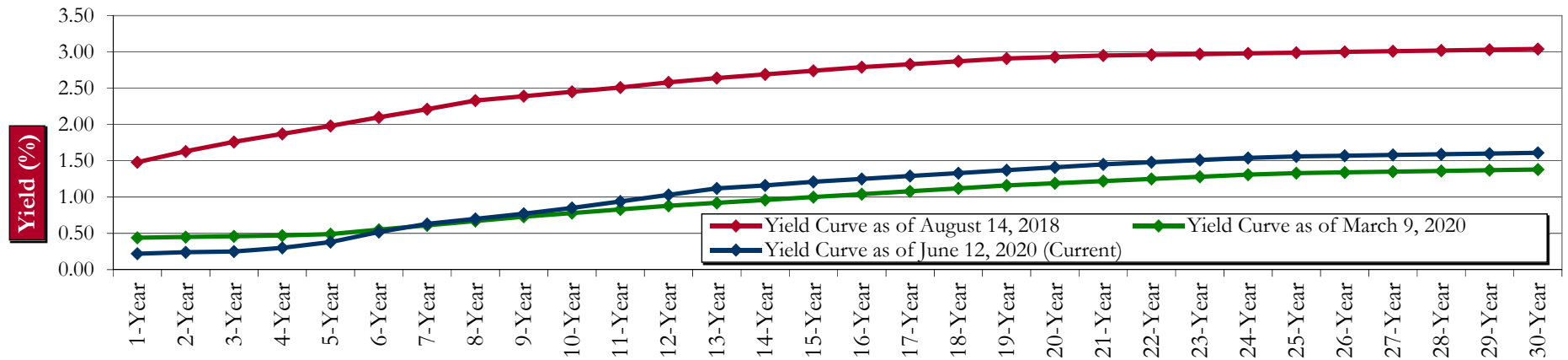




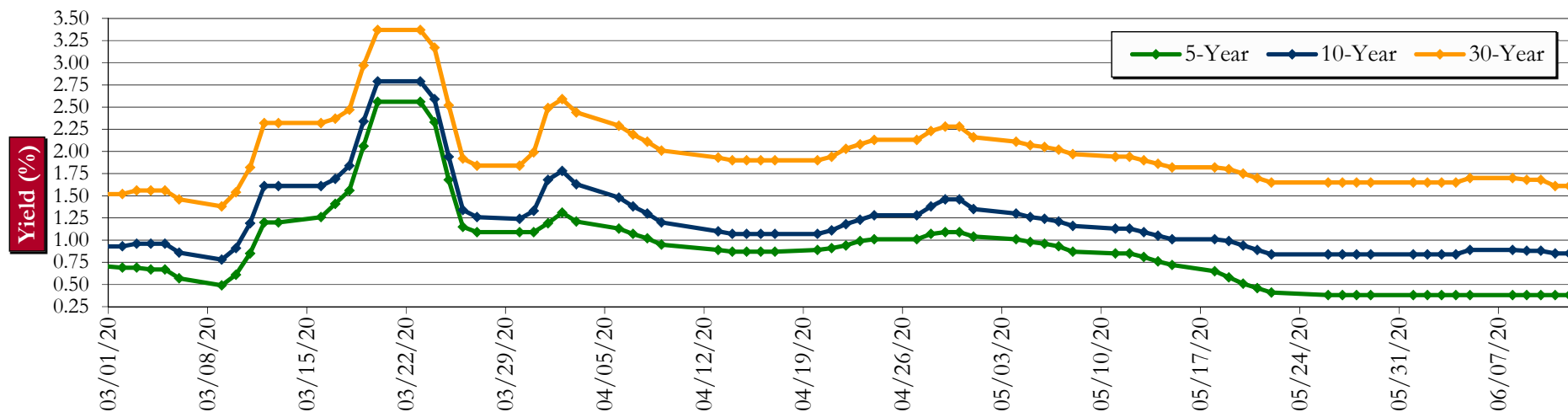
Municipal Market Update

MMD Yield Curve Comparison

Since the market disruption in mid-March 2020, Municipal Market Data (“MMD”) rates have essentially returned to approximately the same levels that existed prior to proliferation of the COVID-19 pandemic and “Oil Price War.”



MMD “AAA” Yields – Since March 1, 2020





Review of 2018 Bond Program and General Information

□ Review of 2018 Bond Program

- Denton ISD's last bond election approved by voters was on May 5, 2018 in the amount of \$750,500,000 (the "2018 Bond Program").

District's Successful 2018 Bond Election Results				
Election Date	Election Amount	Votes For	Votes Against	Approval Rate
May 5, 2018	\$ 750,500,000	7,980	2,744	74.41%

- To date, DISD has issued one installment of bonds from the 2018 Bond Program in the amount of \$442,430,000 at an "All-In" True Interest Rate of 3.94%, leaving \$308,070,000 of bonds remaining to be sold.

□ General Information

- Pursuant to State law, Denton ISD may only issue new bonds to the degree it can demonstrate its Interest & Sinking Fund tax rate will not exceed 50.0 cents (the so-called State mandated "50-Cent Debt Test").



Projects Included Within 2018 Bond Program

2018 Bond Program – Summary of Projects

<u>Project</u>	Phase I – September 2018 \$442.430 Million Bond Sale	Phase II – August 2020 \$308.070 Million Bond Sale	Total 2018 Bond Program
Middle School No. 9	\$ 7,200,000	\$ 74,125,000	\$ 81,325,000
Elementary School No. 25	---	42,350,000	42,350,000
East Transportation Facility	8,685,000	---	8,685,000
West Transportation Facility	665,000	6,845,000	7,510,000
Total - Growth	\$ 16,550,000	\$ 123,320,000	\$ 139,870,000
Denton High School – Replacement Campus	183,450,000	11,410,000	194,860,000
Denton High School – Renovation to become Calhoun Middle	---	30,140,000	30,140,000
Newton Rayzor Elementary School – Replacement Campus	---	42,725,000	42,725,000
Woodrow Wilson Elementary School – Replacement Campus	37,270,000	5,360,000	42,630,000
Strickland Middle School – Renovate/Rebuild	48,060,000	4,850,000	52,910,000
Capital Improvements – Various Facilities	60,885,000	13,955,000	74,840,000
Capital Improvements at Sisk Annex & Technology Building	---	435,000	435,000
Natatorium Repairs	1,400,000	---	1,400,000
Total - Aging Facilities	\$ 331,065,000	\$ 108,875,000	\$ 439,940,000
LaGrone Advanced Technology Complex – Program Additions	---	15,345,000	15,345,000
Agricultural Science Center	---	9,620,000	9,620,000
Culinary Programs – Renovations (Guyer & Ryan HS)	---	2,670,000	2,670,000
CTE Programs & Classrooms – Renovation & Expansion (Ryan HS)	---	2,965,000	2,965,000
Total - Career & Technical Education	\$ ---	\$ 30,600,000	\$ 30,600,000
Technology – Replace fiber	9,430,000	3,700,000	13,130,000
Building Control Systems – Replace Systems at 22 Facilities	7,325,000	---	7,325,000
Secure Vestibules – Add Security Features	130,000	---	130,000
Total - Infrastructure & Safety	\$ 16,885,000	\$ 3,700,000	\$ 20,585,000
High School Athletics – Additions & Renovations (Guyer & Ryan HS)	54,320,000	5,435,000	59,755,000
High School Fine Arts – Additions & Renovations (Guyer & Ryan HS)	23,610,000	2,470,000	26,080,000
Middle School Fine Arts – Updates at Various Campuses	---	1,895,000	1,895,000
Carrico Athletic Complex	---	31,140,000	31,140,000
C.H. Collins Athletic Complex – Various Updates	---	635,000	635,000
Total - Extracurricular	\$ 77,930,000	\$ 41,575,000	\$ 119,505,000
Total Anticipated Expenditures	\$ 442,430,000	\$ 308,070,000	\$ 750,500,000



Updated Financing Plan – Series 2020 Bond Sale

This Updated Financing Plan is based upon the assumptions summarized herein. To the extent Denton ISD's actual results differ from the assumptions herein, the financial impact to the District will correspondingly change.

☐ Scenario Presented

- Denton ISD issues \$308,070,000 of fixed rate bonds from the 2018 Bond Program (the "Series 2020 Bonds") in August 2020.
- After the issuance of the Series 2020 Bonds, the District will have no remaining bonds to be sold from the 2018 Bond Program.



Updated Financing Plan – Series 2020 Bond Sale

□ Assumptions

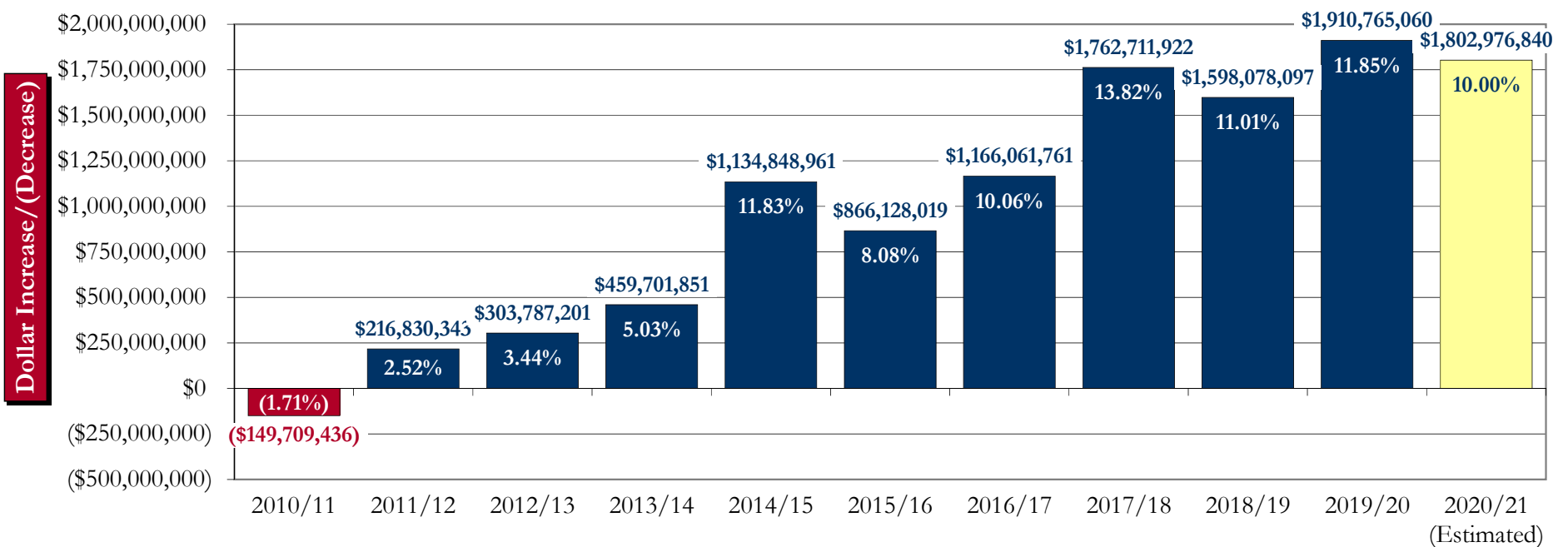
- DISD remarkets its existing Series 2013 Variable Rate Bonds into a new 3-year term rate prior to August 1, 2020.
- The Series 2020 Bonds will be issued without an I&S tax rate increase.
- The Series 2020 Bonds will be sold based upon current market, fixed rates of interest plus 0.30%.
- The Series 2020 Bonds will initially be structured with annual principal payments and a final maturity of August 2048. However, the District will have the flexibility to prepay the bonds prior to scheduled maturity, without penalty.
- Denton ISD will annually have \$10,995,465 of “Other Available Revenues” available for bond payments, which consists of frozen I&S Fund tax collections (\$9,871,522), interest earnings on I&S tax collections (\$800,000), delinquent I&S tax collections (\$400,000), penalties and interest (\$325,000), and less estimated annual bond fees of \$401,057.
- The District will not receive any State assistance for the repayment of bonds.
- Tax collection rate of 99.0%.



Summary of District's Historical Taxable Assessed Valuation

- ❑ The District's taxable assessed valuation (net of frozen values) is \$18,029,768,401 for fiscal year 2019/20 and is estimated to be \$19,832,745,241 for fiscal year 2020/21.
- ❑ The following summarizes certain taxable value growth statistics over the last decade (i.e. years 2010/11 – 2019/20):
 - Maximum tax base increase occurred in Year 2019/20: \$1,910,765,060 or 11.85%;
 - Average tax base increase last 5 years: \$1,460,748,972 or 10.95%; and
 - Average tax base increase last 10 years: \$926,920,378 or 7.48%.

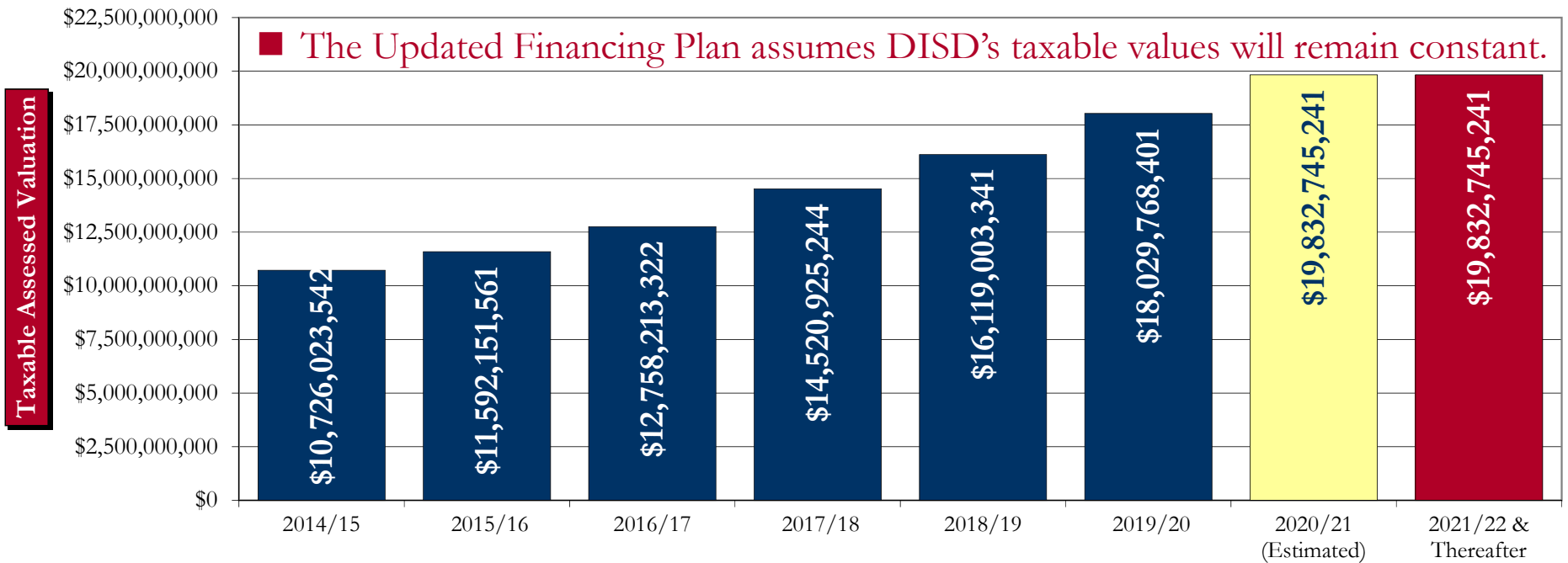
Historical Dollar Increases/(Decreases) in Taxable Valuations – Years 2010/11 – 2020/21





Updated Financing Plan – Series 2020 Bond Sale

Historical and Assumed Taxable Valuations (Net of Frozen Values)



Fiscal Year	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	Average Annual Increase – Years 2015/16 – 2019/20
Taxable Assessed Valuation	\$10,726,023,542	\$11,592,151,561	\$12,758,213,322	\$14,520,925,244	\$16,119,003,341	\$18,029,768,401	---
Dollar Change	\$---	\$866,128,019	\$1,166,061,761	\$1,762,711,922	\$1,598,078,097	\$1,910,765,060	\$1,460,748,972
Percentage Change	---	8.08%	10.06%	13.82%	11.01%	11.85%	10.95%

Fiscal Year	2020/21 (Estimated)	2021/22 & Thereafter
Taxable Assessed Valuation	\$19,832,745,241	\$19,832,745,241
Dollar Change	\$1,802,976,840	\$---
Percentage Change	10.00%	---



Updated Financing Plan – Series 2020 Bond Sale

- ❑ The following table summarizes the projected results of the Series 2020 Bond sale.

Updated Financing Plan – Series 2020 Bonds – Summary of Projected Results	
Description	Preliminary Financing Plan
Dollar Amount of Bonds to be Issued – Series 2020 Bonds	\$ 308,070,000
Projected True Interest Cost (“All-In TIC”) – Series 2020 Bonds	2.80%
Year 2019/20 I&S Tax Rate	48.0 Cents
Plus: Projected I&S Tax Rate Increase – Series 2020 Bonds	0.0 Cents
Anticipated Maximum I&S Tax Rate Upon Completion of Series 2020 Bonds	48.0 Cents
Projected Net Bond Payments – Series 2020 Bonds	\$ 430,708,903
Projected Bond Repayments – 5 Years (i.e. Years 2020/21 – 2024/25)	\$ 63,200,000
Projected Bond Repayments – 10 Years (i.e. Years 2020/21 – 2029/30)	107,910,000
Final Maturity – Series 2020 Bonds	08/15/2048



Updated Financing Plan – Series 2020 Bond Sale

Updated Financing Plan - Sale of Remaining \$308.07 Million of Bonds from the 2018 Bond Program - Projected Results (As of June 15, 2020)

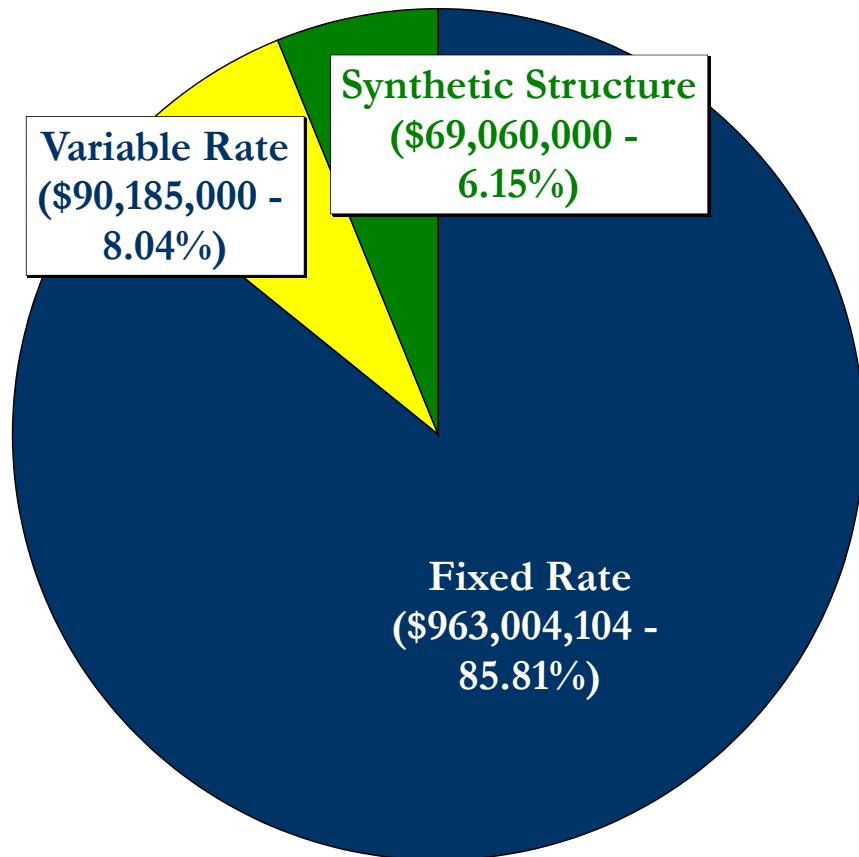
A	B	C	D	E	F	G	H	I	J	K	L	M
Year	Total Existing Bond Payments	Less: Series 2013 Bonds To Be Remarketed	Plus: Remarketed Series 2013 Bonds	Total Existing Bond Payments - After Remarketing	Plus: August-20 Fixed Rate Series 2020 \$308,070,000 @ 2.80%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2019/20	\$96,425,786	\$0	\$0	\$96,425,786	\$0	\$96,425,786	\$0	\$10,748,627	\$85,677,159	\$18,029,768,401	\$0.4800	
2020/21	77,324,768	890,400	631,950	77,066,318	29,152,403	106,218,722	0	11,974,565	94,244,157	19,832,745,241	0.4800	\$0.0000
2021/22	80,875,962	890,400	631,950	80,617,512	24,621,400	105,238,912	0	10,995,465	94,243,447	19,832,745,241	0.4800	
2022/23	78,666,397	890,400	631,950	78,407,947	21,369,650	99,777,597	0	10,995,465	88,782,132	19,832,745,241	0.4522	(\$0.0278)
2023/24	82,221,248	890,400	842,600	82,173,448	17,606,150	99,779,598	0	10,995,465	88,784,133	19,832,745,241	0.4522	
2024/25	83,580,778	890,400	842,600	83,532,978	16,242,900	99,775,878	0	10,995,465	88,780,413	19,832,745,241	0.4522	
2025/26	83,577,155	890,400	842,600	83,529,355	16,247,900	99,777,255	0	10,995,465	88,781,790	19,832,745,241	0.4522	
2026/27	83,583,517	890,400	842,600	83,535,717	16,240,150	99,775,867	0	10,995,465	88,780,402	19,832,745,241	0.4522	
2027/28	83,578,575	890,400	842,600	83,530,775	16,244,400	99,775,175	0	10,995,465	88,779,710	19,832,745,241	0.4522	
2028/29	80,702,881	890,400	842,600	80,655,081	13,659,150	94,314,231	0	10,995,465	83,318,766	19,832,745,241	0.4244	(\$0.0278)
2029/30	80,696,916	890,400	842,600	80,649,116	13,667,900	94,317,016	0	10,995,465	83,321,551	19,832,745,241	0.4244	
2030/31	80,704,741	890,400	842,600	80,656,941	13,661,400	94,318,341	0	10,995,465	83,322,876	19,832,745,241	0.4244	
2031/32	80,702,643	890,400	842,600	80,654,843	13,659,650	94,314,493	0	10,995,465	83,319,028	19,832,745,241	0.4244	
2032/33	80,701,283	890,400	842,600	80,653,483	13,661,650	94,315,133	0	10,995,465	83,319,668	19,832,745,241	0.4244	
2033/34	70,872,435	3,510,400	3,462,600	70,824,635	13,676,400	84,501,035	0	10,995,465	73,505,570	19,832,745,241	0.3744	(\$0.0500)
2034/35	70,876,516	3,640,600	3,592,800	70,828,716	13,668,200	84,496,916	0	10,995,465	73,501,451	19,832,745,241	0.3744	
2035/36	70,875,125	3,786,400	3,738,600	70,827,325	13,673,200	84,500,525	0	10,995,465	73,505,060	19,832,745,241	0.3744	
2036/37	70,869,425	3,941,800	3,894,000	70,821,625	13,675,400	84,497,025	0	10,995,465	73,501,560	19,832,745,241	0.3744	
2037/38	70,868,325	4,111,000	4,063,200	70,820,525	13,679,400	84,499,925	0	10,995,465	73,504,460	19,832,745,241	0.3744	
2038/39	61,044,825	4,298,000	4,250,200	60,997,025	8,774,600	69,771,625	0	10,995,465	58,776,160	19,832,745,241	0.2994	(\$0.0750)
2039/40	59,188,625	2,641,600	1,398,800	57,945,825	11,826,800	69,772,625	0	10,995,465	58,777,160	19,832,745,241	0.2994	
2040/41	48,305,625	0	0	48,305,625	21,470,000	69,775,625	0	10,995,465	58,780,160	19,832,745,241	0.2994	
2041/42	50,215,475	0	0	50,215,475	19,555,400	69,770,875	0	10,995,465	58,775,410	19,832,745,241	0.2993	
2042/43	53,409,625	0	0	53,409,625	16,364,400	69,774,025	0	10,995,465	58,778,560	19,832,745,241	0.2994	
2043/44	42,437,000	0	0	42,437,000	12,610,000	55,047,000	0	10,995,465	44,051,535	19,832,745,241	0.2244	(\$0.0750)
2044/45	43,632,750	0	0	43,632,750	11,413,800	55,046,550	0	10,995,465	44,051,085	19,832,745,241	0.2244	
2045/46	43,630,550	0	0	43,630,550	11,418,600	55,049,150	0	10,995,465	44,053,685	19,832,745,241	0.2244	
2046/47	43,632,400	0	0	43,632,400	11,417,600	55,050,000	0	10,995,465	44,054,535	19,832,745,241	0.2244	
2047/48	43,599,550	0	0	43,599,550	11,450,400	55,049,950	0	10,995,465	44,054,485	19,832,745,241	0.2244	
Total	\$1,996,800,901	\$37,505,000	\$34,722,050	\$1,994,017,951	\$430,708,903	\$2,424,726,854	\$0	\$319,600,747	\$2,105,126,107			



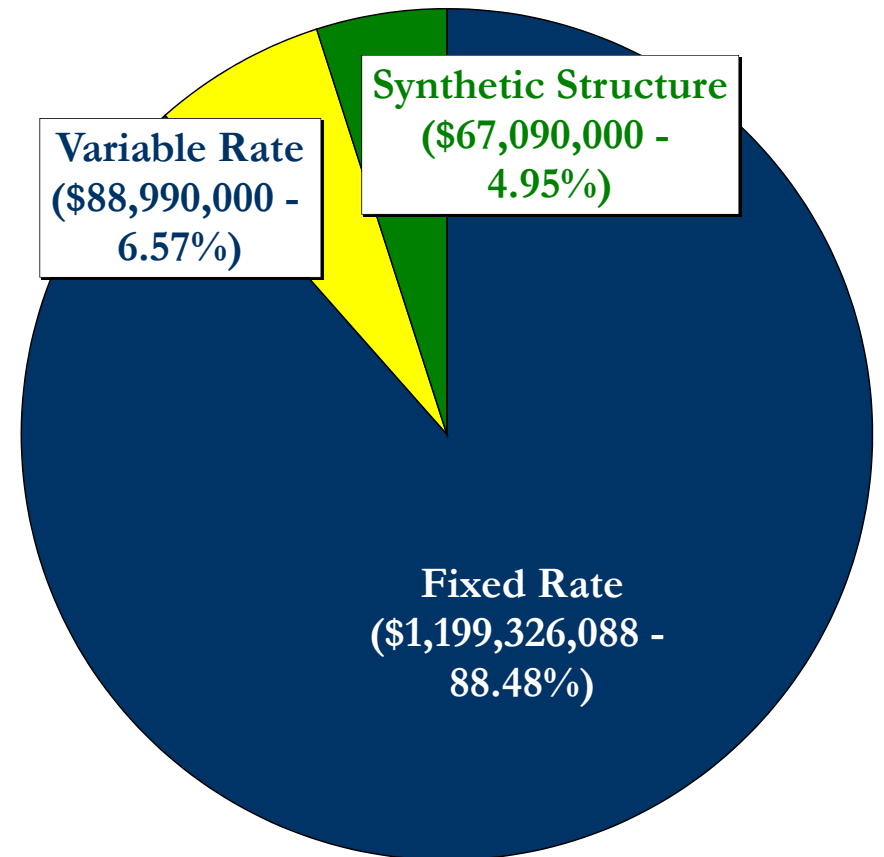
Composition of Existing and Future Bond Portfolio

- ❑ Upon completion of the 2018 Bond Program, variable rate bonds are expected to comprise 6.57% of DISD's total debt portfolio, which remains within the expectations of the bond rating agencies and, generally speaking, prudent debt management standards.

Composition of Existing Bond Portfolio



Estimated Composition of Bond Portfolio Upon Completion of 2018 Bond Program





Overview of Parameters Bond Order – Series 2020 Bond Sale

- ❑ As previously utilized for prior bond sales, Denton ISD's Board of Trustees may adopt a "Parameters Bond Order" designating the ability to approve the issuance of the Series 2020 Bonds to the District's Administration.
- ❑ The Board of Trustees could potentially consider a "Parameters Bond Order" at its Tuesday, June 23, 2020 Board Meeting and the following is a representative listing of the primary parameters we would currently recommend for the Series 2020 Bonds:
 - 1) Maximum principal amount to be issued – \$308,070,000;
 - 2) Maximum "All-In" True Interest Rate (must not exceed) – 4.00%;
 - 3) Final maturity of the Series 2020 Bonds – August 15, 2048; and
 - 4) Sale must be completed prior to December 20, 2020 (i.e. 180 days).
- ❑ Unless each parameter listed above can be achieved, the Series 2020 Bonds will not be issued until additional direction is received from the District.



Preliminary Timetable – Series 2020 Bond Sale

May 2020						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 2020						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2020						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August 2020						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					



Board Meeting



Closing – Receipt of Funds

Preliminary Timetable – Sale of the Series 2020 Bonds

Date*	Action Necessary
June 23, 2020	Board Meeting – Discuss Preliminary Financing Plan for the Sale of Unlimited Tax School Building Bonds, Series 2020 (the “Series 2020 Bonds”) and Consider “Parameters Bond Order” Authorizing the Issuance of the Series 2020 Bonds.
July 31, 2020	Completion of All Items Necessary to Sell the Series 2020 Bonds (i.e. District Receives its Certified Tax Values for FY 2020/21, Preliminary Official Statement Completed, Permanent School Fund Guarantee Received, Ratings Received, etc.).
To Be Determined.	Bond Sale – Pricing of the Series 2020 Bonds Pursuant to Specified Parameters and District’s Administration Approves the Legal Documents and Interest Rates to Complete the Sale.
August 27, 2020	Closing – Proceeds of the Series 2020 Bonds are Delivered to the District.

* Preliminary, subject to change.



Questions

