



Review of Preliminary Financing Plan – Initial Bond Sale from 2023 Bond Program

Tuesday, June 13, 2023



Congratulations Denton ISD Community!



Denton Independent School District

2023 BOND

ELECTION DAY: MAY 6, 2023

Proposition A: **11,394** Votes For | **6,810** Votes Against

Proposition B: **11,327** Votes For | **6,848** Votes Against



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 \$311.2 million of direct savings since year 2005!
 - ❖ \$188,961,491 – Bond Refundings
 - ❖ \$ 76,200,600 – Prepayment of Bonds
 - ❖ \$ 35,884,718 – Lower Interest Rates from Prudent Use of Variable Rate Put Bonds
 - ❖ \$ 10,210,166 – Use of Synthetic Debt Structures
- \$311,256,975 – Total Savings to Taxpayers**



Savings from District's Debt Management Practices

- **Bond Refundings:** The District has implemented 13 refunding programs since year 2005, generating more than \$188.9 million of savings.

Summary of Interest Cost Savings – Bond Refunding Programs			
Issue	Series Refunded	Principal Amount Refunded	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
Unlimited Tax Refunding Bonds, Taxable Series 2020-A [December 2020]	2012-B, 2012-D, 2014-A, 2015-A	269,445,000	67,124,217
Unlimited Tax Refunding Bonds, Taxable Series 2021 [December 2021]	2014-A, 2015, 2015-A	89,785,000	8,401,015
Unlimited Tax Refunding Bonds, Series 2022-A [February 2022]	2005-A	35,180,000	28,987
Unlimited Tax Refunding Bonds, Series 2022-B & Taxable 2022-C [February 2022]	2006-B	30,000,000	1,079,875
Total - Bond Refunding Programs at a Lower Interest Rate	---	\$ 937,203,168	\$ 188,961,491



Savings from District's Debt Management Practices

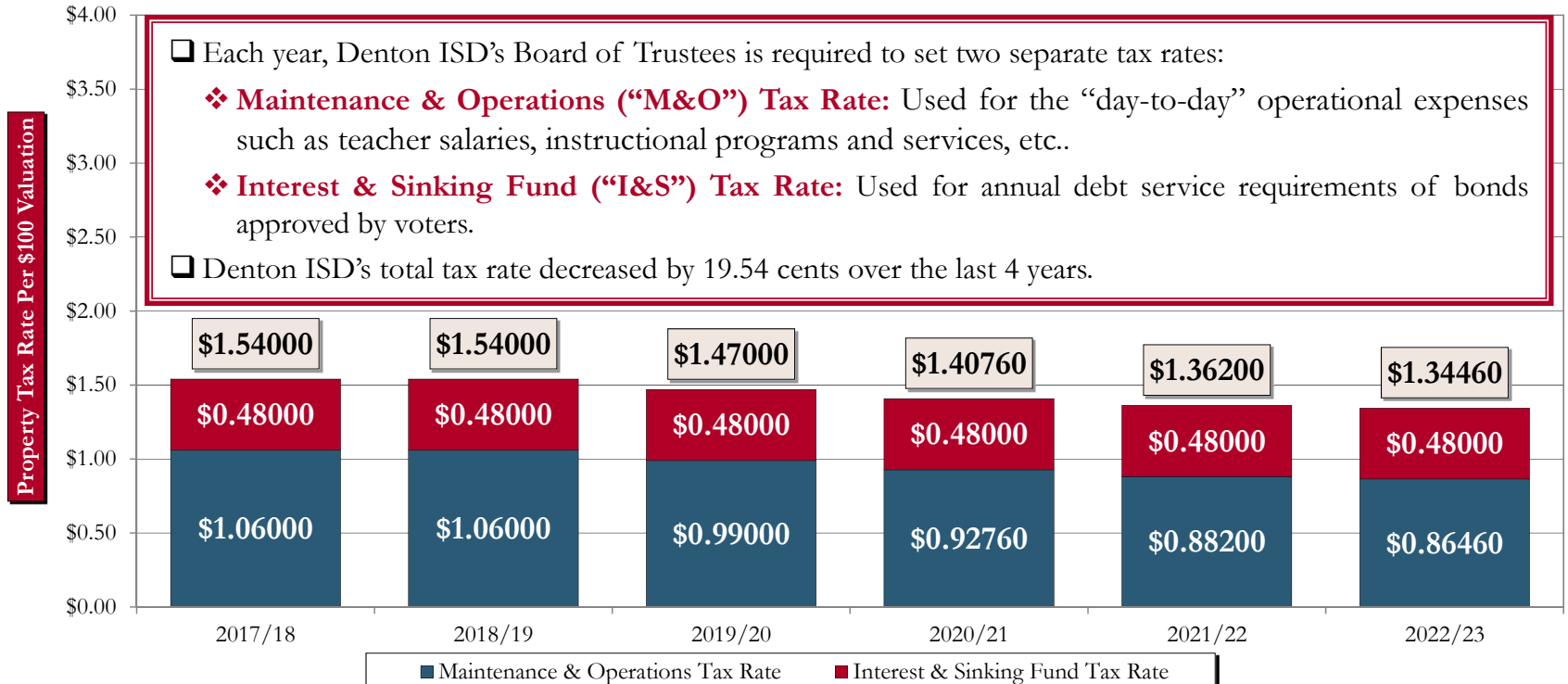
- **Prepayment of Bonds:** The District has prepaid \$98.335 million of existing bonds, generating more than \$76.2 million of savings.

Summary of Interest Cost Savings – Prepayment of Bonds			
Description	Series Redeemed	Principal Amount Redeemed	Total Savings
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
Prepayment of Series 2014-B Bonds [February 2022]	2014-B	9,190,000	7,352,000
Prepayment of Series 2013 and 2014-B Bonds [February 2023]	2013, 2014-B	31,005,000	19,510,000
Total - Prepayment of Bonds Prior to Scheduled Maturity	---	\$ 98,335,000	\$ 76,200,600



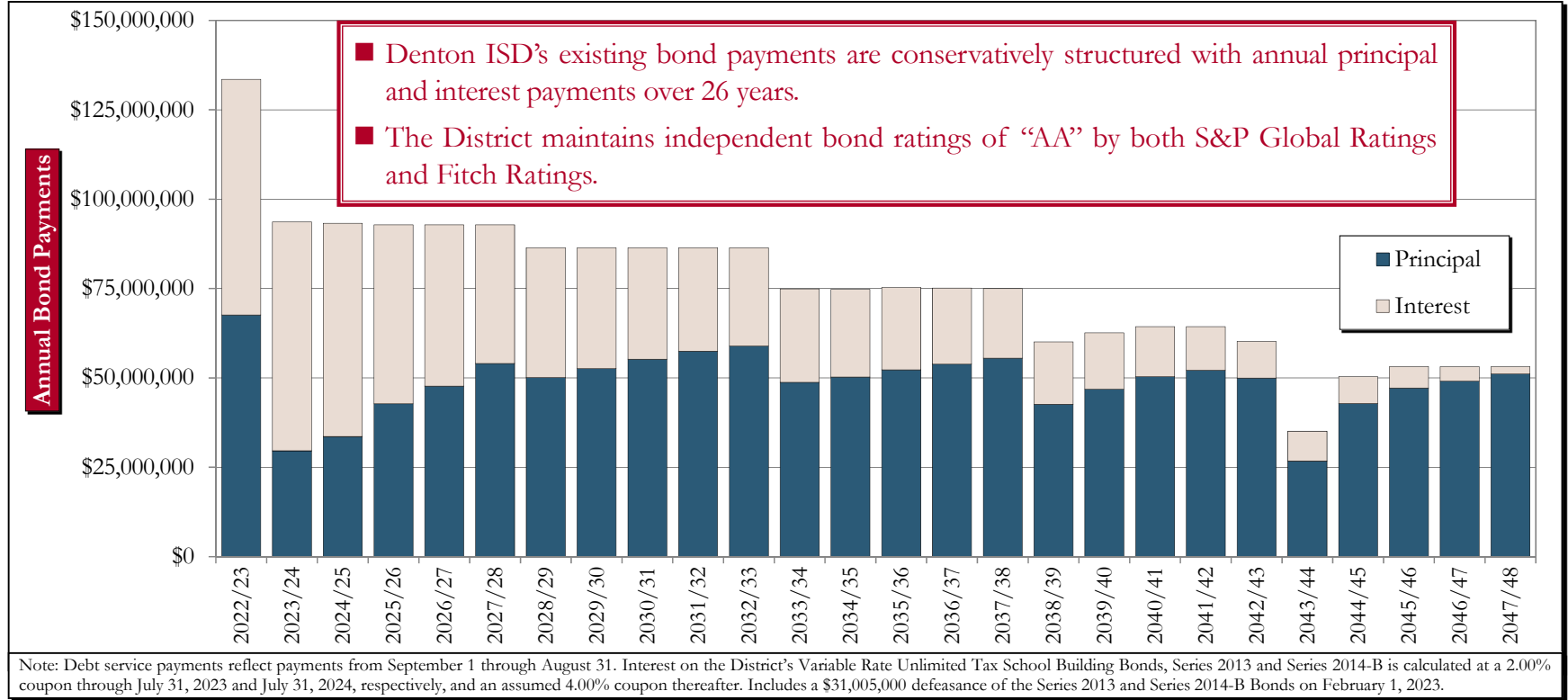
Historical Tax Rates

District's Historical Tax Rates





Dollar Amount and Structure of District's Existing Bonds

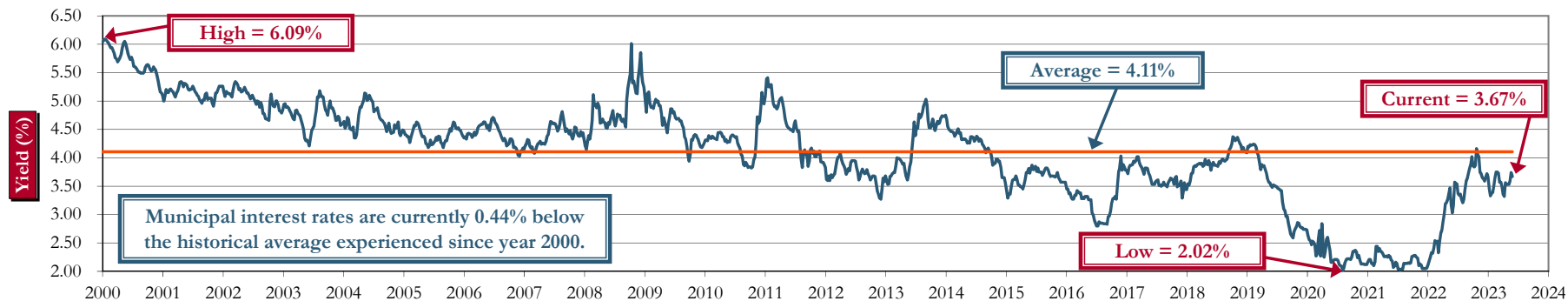


Denton ISD has a total principal amount of existing unlimited tax bonds equal to \$1,237,690,283 as of June 1, 2023.



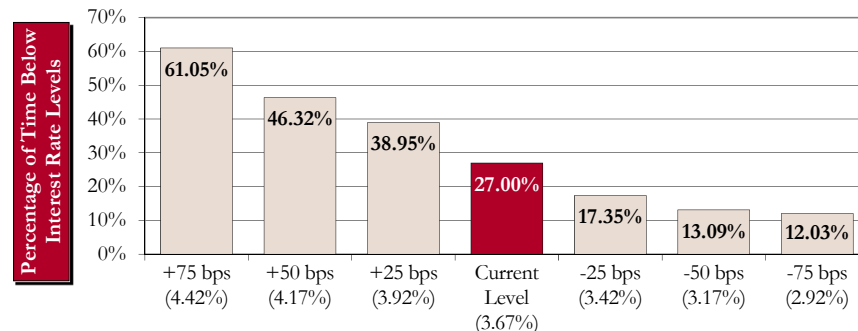
Municipal Market Overview

The Bond Buyer 20-Bond Index – January 1, 2000 To The Present



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

- Notwithstanding concerns regarding inflation and a potential recession, municipal interest rate levels remain below historical averages with the “Bond Buyer 20-Bond Index” currently 0.44% below the historical average experienced since January 2000.
- The adjacent graph demonstrates the percentage of time The Bond Buyer 20-Bond Index has been “below” certain interest rate levels since year 2000. As shown, interest rates have been lower than current market levels 27.00% of the time and, as such, interest rates have been higher 73.00% of the time.





Goals of Financing Plan – 2023 Bond Program

- Meet or exceed expectations of taxpayers – Fully implement the 2023 Bond Program within the projected cost communicated to voters at the time of the May 6, 2023 bond election;
 - Pursuant to the voter education material used for the May 2023 bond election, neither Proposition A nor Proposition B would generate a tax rate increase – Current I&S tax rate of 48 cents will remain constant.
 - Maximize the District’s future bond capacity for capital improvements;
 - Maintain a bond repayment period of 30 years or less;
 - Short-Term Projects:** Fully repay bonds issued for certain short-term projects over their useful lives;
 - As the District has previously utilized to strategically lower its borrowing costs, the use of variable rate bonds is limited to no more than 25% of the District’s total debt portfolio;
 - Incorporate ongoing flexibility to prepay outstanding bonds to reduce the interest cost of taxpayers; and
 - Structure repayment of bonds to comply with the State-mandated “50-Cent Debt” limitation and to minimize the use of Capital Appreciation Bonds (“CABs”).
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Summary of Cash Flow Needs – Proposed Projects – 2023 Bond Program

Summary of Cash Flow Needs - Proposed Projects - 2023 Bond Program								
Project	Year 2022/23	Year 2023/24	Year 2024/25	Year 2025/26	Year 2026/27	Year 2027/28	Year 2028/29	Total
High School #5	\$ 2,991,032	\$ 10,774,020	\$ 61,858,717	\$ 198,484,823	\$ 44,616,397	\$ -	\$ -	\$ 318,724,990
Technology / Security	55,022,709	12,513,852	36,980,474	15,526,933	17,046,419	-	-	137,090,387
Elementary Renovations	1,058,386	16,193,675	20,487,992	25,150,893	18,232,372	17,244,012	10,003,685	108,371,015
Indoor Athletic Facilities	2,264,390	52,777,327	49,487,034	-	-	-	-	104,528,751
Land Acquisition	32,444,488	32,438,649	32,430,864	-	-	-	-	97,314,000
Borman Elementary School Rebuild	849,252	2,531,251	39,277,889	22,239,237	-	-	-	64,897,629
Eppright Road Elementary School	10,239,111	44,371,814	4,707,895	-	-	-	-	59,318,820
Riney Road Elementary School	3,138,292	26,064,406	30,116,123	-	-	-	-	59,318,820
Spiritas Road Elementary School	10,295,258	44,329,036	4,694,527	-	-	-	-	59,318,820
Transportation	13,578,118	-	-	-	-	-	-	13,578,118
Radio	1,177,249	1,177,249	-	-	-	-	-	2,354,498
Ginnings Elementary School Rebuild	-	-	3,153,626	11,416,543	47,316,016	3,573,213	-	65,459,398
HVAC & Controls	165,293	9,167,755	11,594,275	7,945,316	7,177,412	6,433,614	3,544,510	46,028,174
Furniture, Fixtures & Equipment	-	7,629,244	4,259,848	4,712,939	18,840,788	2,494,334	95,082	38,032,236
Roofing Replacement	4,587,771	8,268,258	6,179,796	5,546,409	5,888,780	5,135,564	342,371	35,948,950
Middle School Turf & Track	-	548,795	19,220,502	11,188,389	-	-	-	30,957,686
Technology Switches & Wiring	4,291,401	1,373,200	6,285,499	825,000	-	-	4,002,524	16,777,624
LaGrone Addition	-	-	740,189	10,955,707	4,885,341	-	-	16,581,237
High School Athletic Equity	-	6,404,904	3,563,363	-	-	-	1,214,898	11,183,166
Vestibules & FA Panel Life Safety	-	1,940,380	1,791,120	1,417,970	1,343,340	820,930	149,260	7,463,000
Playground	15,264	1,682,496	1,394,496	1,394,784	1,395,360	1,386,720	74,880	7,344,000
Guyer AG Barn Parking & Concessions	-	245,766	3,261,730	1,893,887	12,706	-	-	5,414,088
Food Service	634,070	1,741,356	1,425,986	975,998	76,022	40,074	5,406	4,898,911
Secondary Capital Improvements - Fine Arts	-	69,648	532,530	1,012,864	972,515	902,867	32,022	3,522,447
Elementary Fine Arts Renovations	25,045	451,910	570,622	545,577	146,142	229,441	49,539	2,018,276
Security Hardware	-	634,292	256,737	211,431	181,226	105,715	120,818	1,510,220
Card Access Replace INET	-	415,302	349,995	217,514	349,995	-	-	1,332,805
New ATC	-	-	-	-	-	-	83,416,128	83,416,128
Ryan High School Addition	-	-	-	-	-	-	14,345,047	14,345,047
Warehouse at Sisk Site	-	-	-	-	-	-	2,000,000	2,000,000
Totals	\$ 142,777,127	\$ 283,744,585	\$ 344,621,828	\$ 321,662,213	\$ 168,480,832	\$ 38,366,484	\$ 119,396,172	\$ 1,419,049,241
Cumulative Totals	\$ 142,777,127	\$ 426,521,712	\$ 771,143,540	\$ 1,092,805,753	\$ 1,261,286,585	\$ 1,299,653,069	\$ 1,419,049,241	



Preliminary Financing Plan – 2023 Bond Program

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

□ Preliminary Financing Plan

- Denton ISD issues \$1,036,485,000 of bonds from the 2023 Bond Program (the “Series 2023 Bonds”) in August 2023 utilizing fixed rates of interest.
- After the issuance of the Series 2023 Bonds, DISD will have \$381,996,928 of bonds remaining to be sold from the 2023 Bond Program.
- The timing of future bond sales will be based upon the District's future taxable values and capital needs within the District and such anticipated sales are summarized below:
 - August 2025: \$263,170,000 (the “Series 2025 Bonds”); and
 - August 2028: \$118,826,928 (the “Series 2028 Bonds”).



Preliminary Financing Plan – 2023 Bond Program

□ Assumptions

- The 2023 Bond Program will be implemented without an I&S tax rate increase.
- The Series 2023 Bonds will initially be structured with annual principal payments over the next 30 years (i.e. final maturity of August 2053). However, Denton ISD will have the flexibility to prepay the bonds prior to scheduled maturity, without penalty.
- ❖ Projects funded from the 2023 Bond Program will be financed over their useful lives as summarized below:

Project	Average Life of Debt Obligation
Software	5 Years
Devices (i.e. Computer Equipment)	5 Years
Furniture, Fixtures & Equipment	10 Years
School Buses	10 Years
Technology Infrastructure	10 Years
New School Buildings, Infrastructure, Land	30 Years



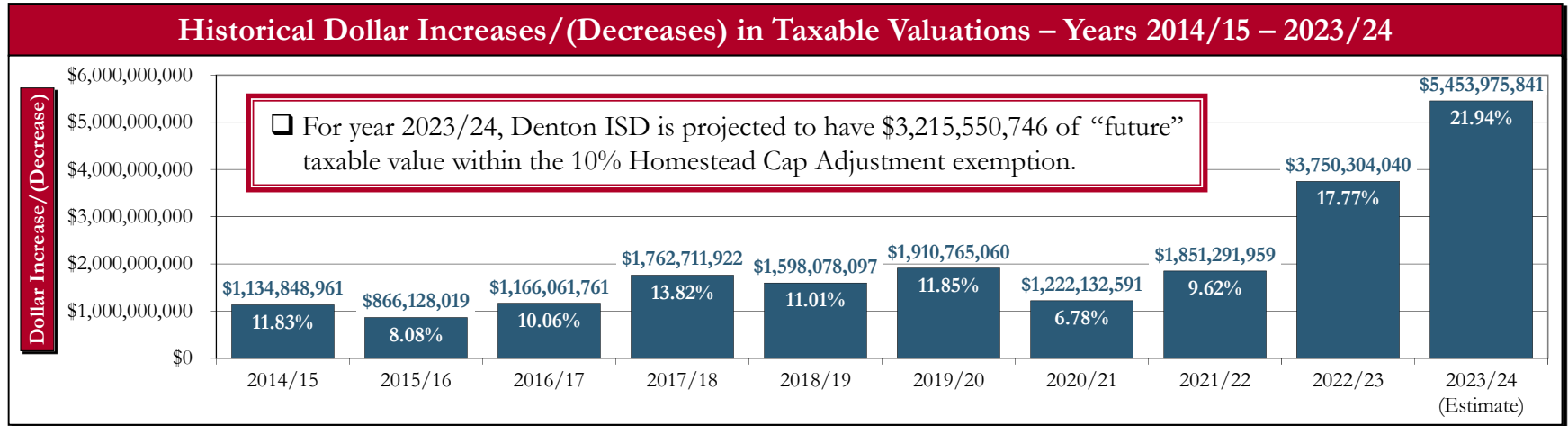
Preliminary Financing Plan – 2023 Bond Program

- Bonds issued pursuant to the 2023 Bond Program will be sold as follows:
 - Series 2023 Bonds: Current market rates (as of June 2, 2023) plus 0.25%; and
 - Series 2025 and Series 2028 Bonds: 5.50%.
- Denton ISD will annually have \$14,772,307 of “Other Available Revenues” available for bond payments, which consists of frozen I&S Fund tax collections (\$13,566,557), interest earnings on I&S tax collections (\$500,000), delinquent I&S tax collections (\$400,000), penalties and interest (\$325,000), and less estimated annual bond fees of \$19,250.
- DISD receives the Permanent School Fund Guarantee on the Series 2023 Bonds – An application has been filed, but the results will not be known until Wednesday, June 21, 2023.
- Denton ISD 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

- ❑ Denton ISD’s taxable assessed valuation (net of frozen values) is \$24,853,496,991 for year 2022/23 and is anticipated to be \$30,307,472,832 (represents 90% of the April 2023 estimates provided by DCAD) for fiscal year 2023/24.
- ❑ The following summarizes certain taxable value growth statistics over the last decade:
 - Average tax base increase last 10 years: \$2,071,629,825 or 12.19%; and
 - Average tax base increase last 5 years: \$2,837,693,898 or 13.46%.



- ❑ The Preliminary Financing Plan assumes Denton ISD’s taxable value will increase by \$1 billion in each of the next 5 years (i.e. years 2024/25 through 2028/29) and remain constant thereafter.



Preliminary Financing Plan – Series 2023 Bond Sale

- The following table summarizes the projected results of the Series 2023 Bond sale.

Series 2023 Bonds – Summary of Projected Results	
Description	Estimated Results
Dollar Amount of Bonds to be Issued – Series 2023 Bonds	\$ 1,036,485,000
Projected True Interest Cost (“All-In TIC”)	4.44%
Projected I&S Tax Rate Increase	--- Cents
Projected Net Bond Payments – Series 2023 Bonds	\$ 1,908,453,817
Projected Bond Repayments – 5 Years (i.e. Years 2023/24 – 2027/28)	\$ 82,025,000
Projected Bond Repayments – 10 Years (i.e. Years 2023/24 – 2032/33)	179,395,000
Projected Bond Repayments – 15 Years (i.e. Years 2023/24 – 2037/38)	326,795,000
Final Maturity – Series 2023 Bonds	Aug. 15, 2053



Preliminary Financing Plan – Series 2023 Bond Sale

Preliminary Financing Plan - Initial \$1,036,485,000 Sale From The 2023 Bond Program (As of June 5, 2023)										
A	B	C	D	E	F	G	H	I	J	K
Year	Total Existing Bond Payments	Plus: August-23 Fixed Rate Series 2023 \$1,036,485,000 @ 4.44%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Capitalized Interest	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2022/23	\$133,556,763	\$0	\$133,556,763	\$0	\$15,453,667	\$0	\$118,103,096	\$24,853,496,991	\$0.4800	\$0.0000
2023/24	93,628,951	65,163,567	158,792,517	0	14,772,307	0	144,020,210	30,307,472,832	0.4800	\$0.0000
2024/25	93,256,351	65,534,500	158,790,851	0	14,772,307	0	144,018,544	30,307,472,832	0.4800	
2025/26	92,810,051	61,470,000	154,280,051	0	14,772,307	0	139,507,744	30,307,472,832	0.4650	(\$0.0150)
2026/27	92,807,551	61,474,250	154,281,801	0	14,772,307	0	139,509,494	30,307,472,832	0.4650	
2027/28	92,807,051	61,476,750	154,283,801	0	14,772,307	0	139,511,494	30,307,472,832	0.4650	
2028/29	86,415,551	60,365,750	146,781,301	0	14,772,307	0	132,008,994	30,307,472,832	0.4400	(\$0.0250)
2029/30	86,416,551	60,365,000	146,781,551	0	14,772,307	0	132,009,244	30,307,472,832	0.4400	
2030/31	86,416,201	60,364,750	146,780,951	0	14,772,307	0	132,008,644	30,307,472,832	0.4400	
2031/32	86,415,839	60,368,000	146,783,839	0	14,772,307	0	132,011,532	30,307,472,832	0.4400	
2032/33	86,423,964	60,357,500	146,781,464	0	14,772,307	0	132,009,157	30,307,472,832	0.4400	
2033/34	74,874,383	64,406,750	139,281,133	0	14,772,307	0	124,508,826	30,307,472,832	0.4150	(\$0.0250)
2034/35	74,760,092	64,520,500	139,280,592	0	14,772,307	0	124,508,285	30,307,472,832	0.4150	
2035/36	75,307,311	63,973,000	139,280,311	0	14,772,307	0	124,508,004	30,307,472,832	0.4150	
2036/37	75,150,846	64,129,000	139,279,846	0	14,772,307	0	124,507,539	30,307,472,832	0.4150	
2037/38	74,981,180	64,301,500	139,282,680	0	14,772,307	0	124,510,373	30,307,472,832	0.4150	
2038/39	60,072,060	64,206,000	124,278,060	0	14,772,307	0	109,505,753	30,307,472,832	0.3650	(\$0.0500)
2039/40	62,596,647	61,682,000	124,278,647	0	14,772,307	0	109,506,340	30,307,472,832	0.3650	
2040/41	64,329,241	59,947,500	124,276,741	0	14,772,307	0	109,504,434	30,307,472,832	0.3650	
2041/42	64,330,848	59,945,500	124,276,348	0	14,772,307	0	109,504,041	30,307,472,832	0.3650	
2042/43	60,223,119	64,055,000	124,278,119	0	14,772,307	0	109,505,812	30,307,472,832	0.3650	
2043/44	35,070,956	81,706,750	116,777,706	0	14,772,307	0	102,005,399	30,307,472,832	0.3400	(\$0.0250)
2044/45	50,356,112	66,419,500	116,775,612	0	14,772,307	0	102,003,305	30,307,472,832	0.3400	
2045/46	53,155,350	63,621,500	116,776,850	0	14,772,307	0	102,004,543	30,307,472,832	0.3400	
2046/47	53,152,700	63,624,500	116,777,200	0	14,772,307	0	102,004,893	30,307,472,832	0.3400	
2047/48	53,151,850	63,625,000	116,776,850	0	14,772,307	0	102,004,543	30,307,472,832	0.3400	
2048/49	0	64,267,750	64,267,750	0	14,772,307	0	49,495,443	30,307,472,832	0.1650	(\$0.1750)
2049/50	0	64,270,000	64,270,000	0	14,772,307	0	49,497,693	30,307,472,832	0.1650	
2050/51	0	64,271,250	64,271,250	0	14,772,307	0	49,498,943	30,307,472,832	0.1650	
2051/52	0	64,270,250	64,270,250	0	14,772,307	0	49,497,943	30,307,472,832	0.1650	
2052/53	0	64,270,500	64,270,500	0	14,772,307	0	49,498,193	30,307,472,832	0.1650	
Total	\$1,962,467,518	\$1,908,453,817	\$3,870,921,335	\$0	\$458,622,877	\$0	\$3,412,298,458			



Preliminary Financing Plan – 2023 Bond Program

- Based upon the Preliminary Financing Plan herein, the 2023 Bond Program is projected to be fully implemented with no tax rate increase and at \$370,943,245 below the original cost communicated to voters at the time of the May 2023 bond election.

Preliminary Financing Plan – 2023 Bond Program – Summary of Projected Results			
Description	Voter Education Material	Preliminary Financing Plan	Difference
Dollar Amount of Bonds to be Issued – August 2023 Bond Sale	\$ 1,418,481,928	\$1,036,485,000	
Dollar Amount of Bonds to be Issued – August 2025 Bond Sale	---	263,170,000	
Dollar Amount of Bonds to be Issued – August 2028 Bond Sale	---	<u>118,826,928</u>	
Total Dollar Amount of Bonds to be Issued – 2023 Bond Program	\$ 1,418,481,928	\$ 1,418,481,928	\$ ---
Projected True Interest Cost (“All-In TIC”) – Series 2023 Bonds	5.50%	4.44%	1.06%
Projected True Interest Cost (“All-In TIC”) – Series 2025 Bonds	---	5.50%	---
Projected True Interest Cost (“All-In TIC”) – Series 2028 Bonds	---	5.50%	---
Year 2023/23 I&S Tax Rate	48.0 Cents	48.0 Cents	--- Cents
Plus: Projected I&S Tax Rate Increase – 2023 Bond Program	0.0 Cents	0.0 Cents	--- Cents
Anticipated Maximum I&S Tax Rate Upon Completion of 2023 Bond Program	48.0 Cents	48.0 Cents	--- Cents
Projected Net Bond Payments – 2023 Bond Program	\$ 3,025,116,979	\$ 2,654,173,734	\$ 370,943,245
Projected Bond Repayments – 5 Years (i.e. Years 2023/24 – 2027/28)	\$ 44,855,000	\$ 121,140,000	\$ 76,285,000
Projected Bond Repayments – 10 Years (i.e. Years 2023/24 – 2032/33)	183,910,000	271,145,000	87,235,000
Projected Bond Repayments – 15 Years (i.e. Years 2023/24 – 2037/38)	386,760,000	477,920,000	91,160,000
Final Maturity – 2023 Bond Program	Aug. 15, 2053	Aug. 15, 2053	---



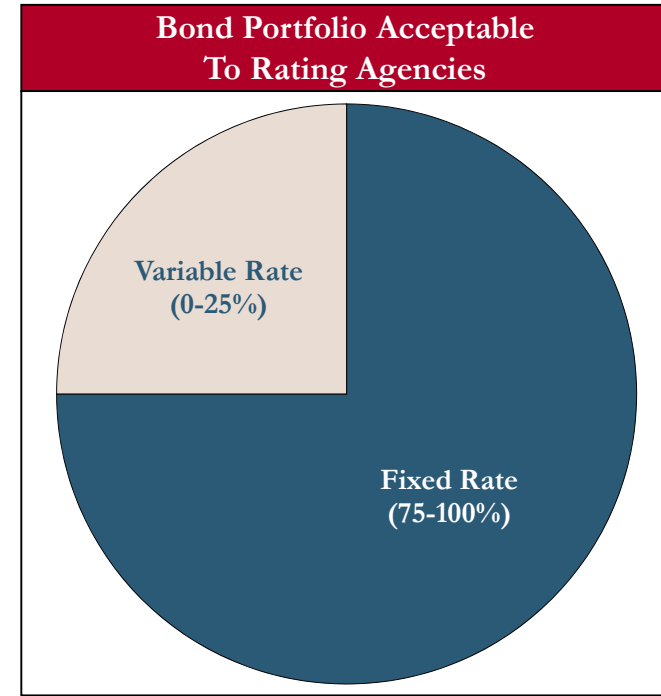
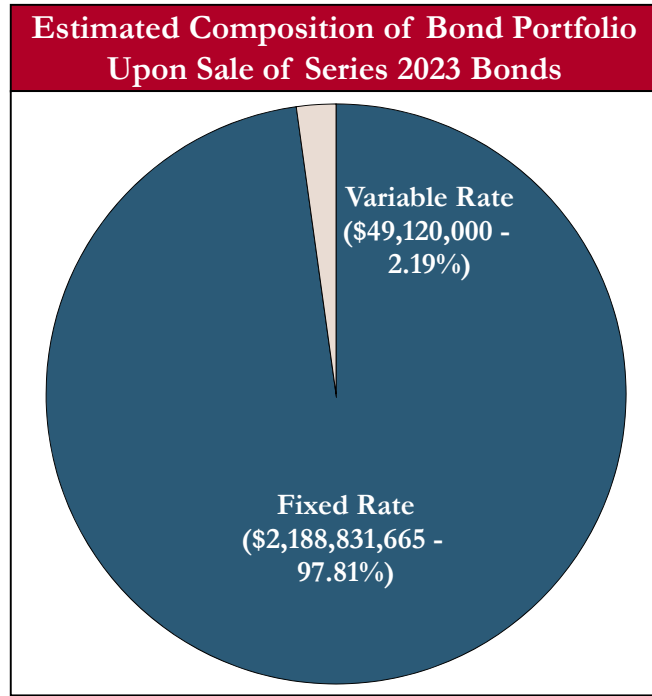
Preliminary Financing Plan – 2023 Bond Program

Preliminary Financing Plan - 2023 Bond Program - \$1,418,481,928 (As of June 5, 2023)													
A	B	C		D	E	F	G	H	I	J	K	L	M
Year	Total Existing Bond Payments	Plus: August-23 Fixed Rate Series 2023 @ 4.44%	Plus: August-25 Fixed Rate Series 2025 @ 5.50%	Plus: August-28 Fixed Rate Series 2028 @ 5.50%	Total Combined Bond Payments	Less: Projected State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Less: Capitalized Interest	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference	
2022/23	\$133,556,763	\$0	\$0	\$0	\$133,556,763	\$0	\$15,453,667	\$0	\$118,103,096	\$24,853,496,991	\$0.4800	\$0.0000	
2023/24	93,628,951	65,163,567	0	0	158,792,517	0	14,772,307	0	144,020,210	30,307,472,832	0.4800	\$0.0000	
2024/25	93,256,351	65,534,500	0	0	158,790,851	0	14,772,307	0	144,018,544	31,307,472,832	0.4800		
2025/26	92,810,051	61,470,000	14,501,025	0	168,781,076	0	14,772,307	483,658	153,525,111	32,307,472,832	0.4800		
2026/27	92,807,551	61,474,250	18,766,025	0	173,047,826	0	14,772,307	0	158,275,519	33,307,472,832	0.4800		
2027/28	92,807,051	61,476,750	23,516,450	0	177,800,251	0	14,772,307	0	163,027,944	34,307,472,832	0.4800		
2028/29	86,415,551	60,365,750	19,922,700	8,860,650	175,564,651	0	14,772,307	0	160,792,344	35,307,472,832	0.4600	(\$0.0200)	
2029/30	86,416,551	60,365,000	19,928,625	8,857,775	175,567,951	0	14,772,307	0	160,795,644	35,307,472,832	0.4600		
2030/31	86,416,201	60,364,750	19,925,575	8,858,025	175,564,551	0	14,772,307	0	160,792,244	35,307,472,832	0.4600		
2031/32	86,415,839	60,368,000	19,923,000	8,860,850	175,567,689	0	14,772,307	0	160,795,382	35,307,472,832	0.4600		
2032/33	86,423,964	60,357,500	19,924,800	8,860,700	175,566,964	0	14,772,307	0	160,794,657	35,307,472,832	0.4600		
2033/34	74,874,383	64,406,750	18,689,600	8,857,300	166,828,033	0	14,772,307	0	152,055,726	35,307,472,832	0.4350	(\$0.0250)	
2034/35	74,760,092	64,520,500	18,684,225	8,860,375	166,825,192	0	14,772,307	0	152,052,885	35,307,472,832	0.4350		
2035/36	75,307,311	63,973,000	18,688,500	8,859,100	166,827,911	0	14,772,307	0	152,055,604	35,307,472,832	0.4350		
2036/37	75,150,846	64,129,000	18,690,775	8,858,200	166,828,821	0	14,772,307	0	152,056,514	35,307,472,832	0.4350		
2037/38	74,981,180	64,301,500	18,684,950	8,857,125	166,824,755	0	14,772,307	0	152,052,448	35,307,472,832	0.4350		
2038/39	60,072,060	64,206,000	16,210,200	8,860,325	149,348,585	0	14,772,307	0	134,576,278	35,307,472,832	0.3850	(\$0.0500)	
2039/40	62,596,647	61,682,000	16,216,000	8,856,975	149,351,622	0	14,772,307	0	134,579,315	35,307,472,832	0.3850		
2040/41	64,329,241	59,947,500	16,217,000	8,856,800	149,350,541	0	14,772,307	0	134,578,234	35,307,472,832	0.3850		
2041/42	64,330,848	59,945,500	16,212,375	8,858,975	149,347,698	0	14,772,307	0	134,575,391	35,307,472,832	0.3850		
2042/43	60,223,119	64,055,000	16,211,300	8,857,675	149,347,094	0	14,772,307	0	134,574,787	35,307,472,832	0.3850		
2043/44	35,070,956	81,706,750	14,977,400	8,857,350	140,612,456	0	14,772,307	0	125,840,149	35,307,472,832	0.3600	(\$0.0250)	
2044/45	50,356,112	66,419,500	14,977,225	8,857,175	140,610,012	0	14,772,307	0	125,837,705	35,307,472,832	0.3600		
2045/46	53,155,350	63,621,500	14,975,325	8,856,325	140,608,500	0	14,772,307	0	125,836,193	35,307,472,832	0.3600		
2046/47	53,152,700	63,624,500	14,975,600	8,858,975	140,611,775	0	14,772,307	0	125,839,468	35,307,472,832	0.3600		
2047/48	53,151,850	63,625,000	14,976,675	8,859,025	140,612,550	0	14,772,307	0	125,840,243	35,307,472,832	0.3600		
2048/49	0	64,267,750	23,787,175	8,860,650	96,915,575	0	14,772,307	0	82,143,268	35,307,472,832	0.2350	(\$0.1250)	
2049/50	0	64,270,000	23,791,175	8,857,750	96,918,925	0	14,772,307	0	82,146,618	35,307,472,832	0.2350		
2050/51	0	64,271,250	23,784,900	8,859,500	96,915,650	0	14,772,307	0	82,143,343	35,307,472,832	0.2350		
2051/52	0	64,270,250	23,790,875	8,859,525	96,920,650	0	14,772,307	0	82,148,343	35,307,472,832	0.2350		
2052/53	0	64,270,500	23,790,250	8,856,725	96,917,475	0	14,772,307	0	82,145,168	35,307,472,832	0.2350		
Total	\$1,962,467,518	\$1,908,453,817	\$524,739,725	\$221,463,850	\$4,617,124,910	\$0	\$458,622,877	\$483,658	\$4,158,018,375				



Composition of Projected Bond Portfolio

- Upon completion of the Series 2023 Bonds, variable rate bonds are expected to comprise 2.19% of the District's total bond portfolio, which remains within the expectations of the bond rating agencies and, generally speaking, prudent debt management standards.





Summary of DISD’s Estimated Callable Bonds – After the Sale of the Series 2023 Bonds

- Upon completion of the Series 2023 Bond sale, Denton ISD is estimated to have \$1,778,150,000 of bonds eligible to be repaid prior to maturity.

Estimated Summary of Callable Unlimited Tax Bonds - Upon Completion of the Series 2023 Bond Sale						
Issue Description	Call Date	Principal Amount Outstanding	Principal Amount Callable	Callable Maturities	Final Maturity	Coupons: Callable Maturities
Variable Rate Unlimited Tax School Building Bonds, Series 2014-B	08/01/2024	\$ 49,120,000	\$ 49,120,000	2038 - 2043	2043	Variable
Unlimited Tax School Building Bonds, Series 2014-A	08/15/2024	3,810,000	1,955,000	2025	2025	4.000%
Unlimited Tax Refunding Bonds, Series 2015	02/15/2025	15,275,000	7,830,000	2025	2025	5.000%
Unlimited Tax School Building Bonds, Series 2015-A	08/15/2025	5,995,000	2,105,000	2026	2026	5.000%
Unlimited Tax Refunding Bonds, Series 2016	02/15/2026	116,926,665	112,705,000	2026 - 2031; 2034 - 2038	2038	3.000% - 5.000%
Unlimited Tax School Building Bonds, Series 2018 [2027 Call]	08/15/2027	299,445,000	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%
Unlimited Tax School Building Bonds, Series 2020	08/15/2029	227,825,000	175,705,000	2030 - 2048	2048	1.750% - 5.000%
Unlimited Tax Refunding Bonds, Taxable Series 2020-A	08/15/2030	265,625,000	226,185,000	2031 - 2045	2045	1.577% - 2.556%
Unlimited Tax Refunding Bonds, Taxable Series 2021	08/15/2030	85,715,000	20,225,000	2032 - 2033	2033	1.967% - 2.067%
Unlimited Tax Refunding Bonds, Series 2022-A	08/15/2031	30,860,000	12,070,000	2032 - 2035	2035	4.000% - 5.000%
Unlimited Tax Refunding Bonds, Series 2022-B	08/15/2031	25,510,000	18,725,000	2032 - 2035	2035	3.000% - 5.000%
Unlimited Tax School Building Bonds, Series 2023	08/15/2033	1,036,845,000	803,635,000	2034 - 2053	2053	TBD
Totals	---	\$ 2,237,951,665	\$ 1,778,150,000	---	---	---



Overview of “Parameters Bond Order” – Series 2023 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 2023 Bonds to the District’s Administration if each of the established parameters is met.

- ❑ The Board of Trustees will consider a “Parameters Bond Order” at its Tuesday, June 13, 2023 Board meeting and the following is a representative listing of the primary parameters we would currently recommend for the Series 2023 Bonds:
 - 1) Maximum principal amount of bonds to be issued – \$1,036,485,000;
 - 2) Maximum “All-In” True Interest Rate (must not exceed) – 5.50%;
 - 3) Final maturity of the Series 2023 Bonds – August 15, 2053; and
 - 4) Sale must be completed prior to June 12, 2024 (i.e. 1 year).

- ❑ Unless each parameter listed above can be achieved, the Series 2023 Bonds will not be issued until additional direction is received from the District.



Preliminary Timetable – Series 2023 Bonds

June 2023						
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 2023						
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 2023						
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 – Series 2023 Bonds	
Date*	Action Necessary
June 13, 2023	Board Meeting – Discuss the Preliminary Financing Plan for the sale of Unlimited Tax School Building Bonds, Series 2023 (the “Series 2023 Bonds”) and consider a “Parameters Bond Order” authorizing the issuance of the Series 2023 Bonds.
June 30, 2023	Completion of all actions necessary to sell the Series 2023 Bonds (i.e. Preliminary Official Statement is completed, the Permanent School Fund guarantee is received, obtain bond ratings, etc.).
Week of July 10, 2023	Bond Sale – Pricing of the Series 2023 Bonds pursuant to specified parameters and the District’s Administration approves the necessary legal documents – Interest rates locked-in at this time.
August 3, 2023	Closing – Proceeds of the Series 2023 Bonds are delivered to the District.
* Preliminary, subject to change.	

