

**Consider Redemption of a Portion of  
Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2012-A  
June 13, 2017**

**SUMMARY:**

This item requests the Board to consider and act upon adoption of an order authorizing redemption of a portion of Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2012-A.

**BOARD GOAL:**

VI. Growth, Change & Fiscal Responsibility... demonstrate effective and efficient management of district resources

**PREVIOUS BOARD ACTION:**

On September 13, 2016, the Board approved the Order Authorizing Redemption of a Portion of Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2012-A.

**BACKGROUND INFORMATION:**

None

**SIGNIFICANT ISSUES:**

Revenue projections for 2017-2018 allow for an additional principal payment of \$17,700,000 plus interest.

**FISCAL IMPLICATIONS:**

The District has outstanding Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2012-A, dated April 1, 2012, currently outstanding in the aggregate principal amount of \$25,560,000. This order will authorize the redemption of a portion of the Series 2012-A Bonds on August 1, 2018 in the principal amount of \$17,700,000 plus interest.

**BENEFIT OF ACTION:**

The principal payment will reduce future interest cost associated with the bonds by approximately \$13,962,000.

**PROCEDURAL AND REPORTING IMPLICATIONS:**

Notice of redemption of the bonds is required. An escrow agreement and fund will be established for the payment of these bonds.

**ALTERNATIVES:**

Redemption of bonds is optional.

**SUPERINTENDENT'S RECOMMENDATION:**

Recommend approval of the Order Authorizing Redemption of a Portion of Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2012-A.

**STAFF PERSONS RESPONSIBLE:**

Debbie Monschke – Assistant Superintendent of Administrative Services  
Jennifer Stewart – Director of Budget and Payroll

**ATTACHMENT:**

Order Authorizing Redemption of a Portion of Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2012-A

**APPROVAL:**

Signature of Staff Member Proposing Recommendation: \_\_\_\_\_

Signature of Divisional Assistant Superintendent: \_\_\_\_\_

Signature of Superintendent: \_\_\_\_\_