



Historical Savings from Debt Management Practices

Tuesday, September 26, 2023



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 \$316.8 million of direct savings since year 2005!
 - ❖ \$188,961,491 – Bond Refundings
 - ❖ \$ 81,843,600 – 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
- \$316,899,975 – 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 \$105.87 million of existing bonds, generating more than \$81.8 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
Prepayment of Series 2014-B Bonds [February 2024]	2014-B	7,535,000	5,643,000
Total - Prepayment of Bonds Prior to Scheduled Maturity	---	\$ 105,870,000	\$ 81,843,600