

Agreement for Financial Advisory Services between Denton ISD and BOK Financial Securities, Inc.

June 13, 2023

SUMMARY:

This item requests the approval of an agreement for financial advisory services between Denton ISD and BOK Financial Securities, Inc (BOKFS).

BOARD GOAL:

Growth & Management...in pursuit of excellence, we will

- demonstrate effective and efficient management of District resources
- Provide leadership and/or oversight to ensure District meets all fiscal, legal and regulatory requirements

PREVIOUS BOARD ACTION:

A Financial Advisory Services Agreement with BOSC, Inc. (now BOK Financial Securities, Inc.) was signed on December 8, 2015, for a five-year period and automatically renews on each anniversary date for successive one (1) year periods.

BACKGROUND INFORMATION:

BOK Financial Securities, Inc. has served as Denton ISD's bond financial advisor for approximately 23 years.

SIGNIFICANT ISSUES:

Due to the obligation amount authorized by the 2023 Bond, a revision in the fee schedule for services will result in significant savings to the District. This is a five-year contract and will automatically renew on each anniversary date for successive one (1) year periods.

FISCAL IMPLICATIONS:

The fees associated with financial advisory services will be based on the total amount of the bonds being sold. If a bond referendum is not approved and bonds are not sold, no fees are due to BOKFS.

BENEFIT OF ACTION:

Approval of the Financial Advisory Services Agreement will allow for continued assistance regarding the current and future bond programs.

SUPERINTENDENT'S RECOMMENDATION:

It is recommended that the Agreement for Financial Advisory Services between Denton ISD and BOK Financial Securities, Inc. be approved.

STAFF PERSONS RESPONSIBLE:

Dr. J. Scott Niven, Deputy Superintendent
Jennifer Stewart, Executive Director of Budget

ATTACHMENT:

Agreement For Financial Advisory Services between Denton ISD and BOK Financial Securities, Inc.

APPROVAL:

Signature of Staff Member Proposing Recommendation: _____

Signature of Divisional Assistant Superintendent: _____

Signature of Superintendent: _____