



Overview of Proposed 2026 Refunding Program – Issuance of Unlimited Tax Refunding Bonds, Series 2026

Tuesday, June 9, 2026



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 **\$332.5 million** of direct savings since year 2005!

❖ \$195,631,181 – Bond Refundings

❖ \$ 81,843,600 – Prepayment of Bonds

❖ \$ 44,900,268 – Lower Interest Rates from Prudent Use of Variable Rate Put Bonds

❖ \$ 10,210,166 – Use of Synthetic Debt Structures

\$332,585,215 – Total Savings to Taxpayers

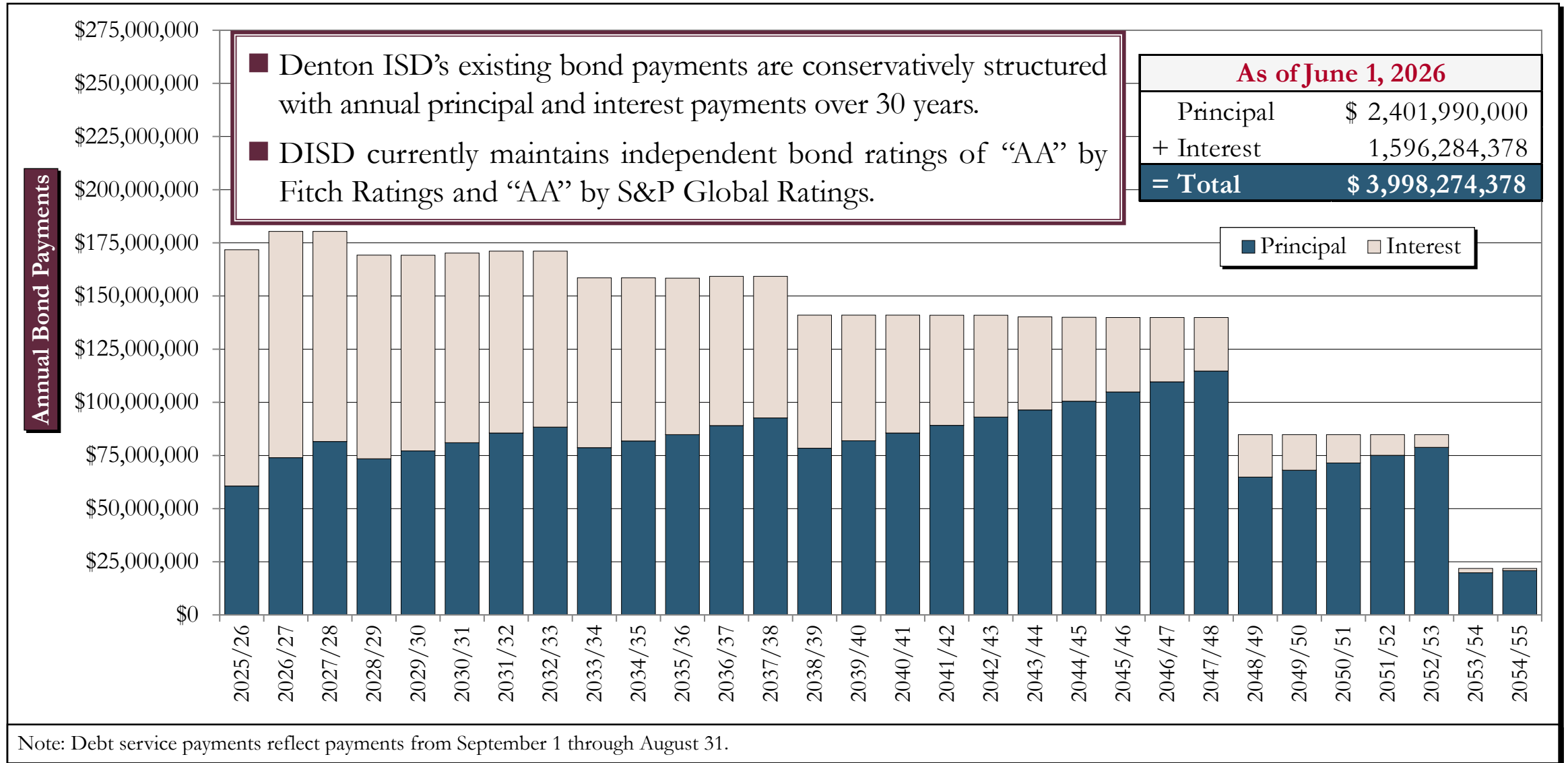


Savings from District's Debt Management Practices (Continued)

| 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 |
| 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 |
| Unlimited Tax Refunding Bonds, Series 2025-C [November 2025] | 2016 | 96,855,000 | 6,669,690 |
| Total - Bond Refunding Programs at a Lower Interest Rate | --- | \$ 1,034,058,168 | \$ 195,631,181 |
| 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 & 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 |
| Totals | --- | \$ 1,139,928,168 | \$ 277,474,781 |



Dollar Amount and Structure of District's Existing Bonds





Summary of Existing and Callable Unlimited Tax Bonds

- Denton ISD currently has **\$1,927,505,000** of outstanding callable bonds eligible to be repaid or refinanced prior to maturity, as summarized within the table below.

| Denton ISD - Summary of Callable Unlimited Tax Bonds Outstanding - June 1, 2026 | | | | | | |
|---|------------|------------------------------|---------------------------|---------------------|----------------|------------------------------|
| Issue Description | Call Date | Principal Amount Outstanding | Principal Amount Callable | Callable Maturities | Final Maturity | Coupons: Callable Maturities |
| Unlimited Tax School Building Bonds, Series 2015-A | Any Date | \$ 2,105,000 | \$ 2,105,000 | 2026 | 2026 | 5.000% |
| Unlimited Tax Refunding Bonds, Series 2016 | Any Date | 15,850,000 | 15,850,000 | 2037 - 2038 | 2038 | 4.000% |
| Unlimited Tax School Building Bonds, Series 2018 [2027 Call] | 08/15/2027 | 286,815,000 | 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, Subseries 2025-B1 | 08/15/2028 | 97,705,000 | 97,705,000 | 2044 - 2055 | 2055 | Variable |
| Unlimited Tax School Building Bonds, Series 2020 | 08/15/2029 | 210,150,000 | 175,705,000 | 2030 - 2048 | 2048 | 1.750% - 5.000% |
| Unlimited Tax Refunding Bonds, Taxable Series 2020-A | 08/15/2030 | 265,580,000 | 226,185,000 | 2031 - 2045 | 2045 | 1.577% - 2.556% |
| Variable Rate Unlimited Tax School Building Bonds, Subseries 2025-B2 | 08/15/2030 | 97,635,000 | 97,635,000 | 2044 - 2055 | 2055 | Variable |
| Unlimited Tax Refunding Bonds, Taxable Series 2021 | 08/15/2031 | 85,715,000 | 20,225,000 | 2032 - 2033 | 2033 | 1.967% - 2.067% |
| Unlimited Tax Refunding Bonds, Series 2022-A | 08/15/2031 | 26,730,000 | 12,070,000 | 2032 - 2035 | 2035 | 4.000% - 5.000% |
| Unlimited Tax Refunding Bonds, Series 2022-B | 08/15/2031 | 24,005,000 | 18,725,000 | 2032 - 2035 | 2035 | 3.000% - 5.000% |
| Unlimited Tax School Building Bonds, Series 2023 | 08/15/2033 | 930,480,000 | 798,095,000 | 2034 - 2053 | 2053 | 5.000% |
| Unlimited Tax Refunding Bonds, Series 2024 | 08/15/2033 | 22,670,000 | 3,035,000 | 2034 | 2034 | 5.000% |
| Unlimited Tax School Building Bonds, Series 2025-A | 08/15/2035 | 171,005,000 | 105,695,000 | 2036 - 2044 | 2044 | 5.000% |
| Unlimited Tax Refunding Bonds, Series 2025-C | 08/15/2035 | 90,545,000 | 6,585,000 | 2036 | 2036 | 5.000% |
| Totals | --- | \$ 2,401,990,000 | \$ 1,927,505,000 | --- | --- | --- |

- Based upon prevailing market conditions and pursuant to Federal Tax law, DISD's Unlimited Tax Refunding Bonds, Series 2016, that are eligible to be refunded on a "tax-exempt" basis on any date, may be refunded at a lower interest rate.



Potential Bond Refunding Opportunity – Series 2016 Bonds: Structure Savings for I&S Tax Rate Management Purposes

- Denton ISD may refund its outstanding Unlimited Tax Refunding Bonds, Series 2016 and structure the new bond payments to manage the year 2026/27 Interest & Sinking Fund tax rate, maximize State funding assistance for the repayment of debt and provide an interest cost savings to taxpayers.

| Summary of Estimated Refunding Results | |
|---|---------------------|
| Par Amount of Refunded Bonds | \$ 15,850,000 |
| Interest Rate on Refunded Bonds | 4.00% |
| "All-In" True Interest Cost on Refunding Bonds | 3.55% |
| Total Debt Service Savings | \$ 6,485,158 |
| Present Value Debt Service Savings | 659,186 |
| Present Value Debt Service Savings (% of Refunded Bonds) | 4.16% |
| Escrow Yield (SLGS) | 3.81% |
| Positive/(Negative) Arbitrage | \$ 14,062 |

| Sensitivity Analysis | |
|--|--------------|
| Total Savings @ Current Market Rates Plus 0.25% | \$ 6,428,742 |
| Total Savings @ Current Market Rates Minus 0.25% | 6,547,067 |

| Summary of Refunded Bonds | | | |
|-----------------------------|-------------|----------------------|------------|
| Series | Maturities | Par Amount | Call Date |
| 2016 (Refunding) | 2037 - 2038 | \$ 15,850,000 | 09/28/2026 |
| Total Refunded Bonds | | \$ 15,850,000 | |

| Summary of Annual Savings (Structured Savings) | | | |
|--|-----------------------|------------------------|---------------------|
| Year | Refunded Debt Service | Refunding Debt Service | Estimated Savings |
| 2026/27 | \$ 634,000 | \$ 11,907,792 | \$ (11,273,792) |
| 2027/28 | 634,000 | 2,376,000 | (1,742,000) |
| 2028/29 | 634,000 | 2,378,250 | (1,744,250) |
| 2029/30 | 634,000 | - | 634,000 |
| 2030/31 | 634,000 | - | 634,000 |
| 2031/32 | 634,000 | - | 634,000 |
| 2032/33 | 634,000 | - | 634,000 |
| 2033/34 | 634,000 | - | 634,000 |
| 2034/35 | 634,000 | - | 634,000 |
| 2035/36 | 634,000 | - | 634,000 |
| 2036/37 | 8,404,000 | - | 8,404,000 |
| 2037/38 | 8,403,200 | - | 8,403,200 |
| Totals | \$ 23,147,200 | \$ 16,662,042 | \$ 6,485,158 |



Potential Bond Refunding Opportunity – Series 2016 Bonds: Structure Savings for I&S Tax Rate Management Purposes

| Proposed 2026 Refunding Program - Structured Savings - Maintain 48-Cent I&S Tax Rate (As of June 1, 2026) | | | | | | | | | | | | | |
|---|------------------------------|--|--|--------------------|------------------------------|--|--|---|-----------------------------|----------------------------|--|------------------------|-------------------------|
| A | B | C | D | E | F | G | H | I | J | K | L | M | N |
| Year | Total Existing Bond Payments | Less: Series 2026 Bonds To Be Refunded | Plus: August-26 Fixed Rate Series 2026 Refunding For Savings | Estimated Savings | Total Combined Bond Payments | Less: Projected IFA & EDA State Funding Assistance | Less: Projected ASAHE State Funding Assistance | Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings | Less: I&S Fund Contribution | Net Combined Bond Payments | Taxable Assessed Valuation (Net of Frozen) | Projected I&S Tax Rate | I&S Tax Rate Difference |
| 2025/26 | \$171,734,311 | \$0 | \$0 | \$0 | \$171,734,311 | \$0 | \$16,336,342 | \$8,082,983 | \$0 | \$147,314,986 | \$31,273,145,081 | \$0.4800 | |
| 2026/27 | 180,373,101 | 634,000 | 11,907,792 | (11,273,792) | 191,646,892 | 0 | 28,863,624 | 7,479,765 | 0 | 155,303,503 | 32,681,745,852 | 0.4800 | \$0.0000 |
| 2027/28 | 180,371,101 | 634,000 | 2,376,000 | (1,742,000) | 182,113,101 | 0 | 20,021,461 | 7,479,765 | 0 | 154,611,875 | 32,681,745,852 | 0.4779 | |
| 2028/29 | 169,200,651 | 634,000 | 2,378,250 | (1,744,250) | 170,944,901 | 0 | 13,834,985 | 7,479,765 | 0 | 149,630,151 | 32,681,745,852 | 0.4625 | |
| 2029/30 | 169,196,651 | 634,000 | 0 | 634,000 | 168,562,651 | 0 | 13,764,990 | 7,479,765 | 0 | 147,317,896 | 32,681,745,852 | 0.4553 | |
| 2030/31 | 170,174,401 | 634,000 | 0 | 634,000 | 169,540,401 | 0 | 13,764,745 | 7,479,765 | 0 | 148,295,891 | 32,681,745,852 | 0.4583 | |
| 2031/32 | 171,088,089 | 634,000 | 0 | 634,000 | 170,454,089 | 0 | 13,802,596 | 7,479,765 | 0 | 149,171,728 | 32,681,745,852 | 0.4610 | |
| 2032/33 | 171,088,714 | 634,000 | 0 | 634,000 | 170,454,714 | 0 | 13,802,854 | 7,479,765 | 0 | 149,172,095 | 32,681,745,852 | 0.4610 | |
| 2033/34 | 158,526,883 | 634,000 | 0 | 634,000 | 157,892,883 | 0 | 12,797,730 | 7,479,765 | 0 | 137,615,388 | 32,681,745,852 | 0.4253 | |
| 2034/35 | 158,522,342 | 634,000 | 0 | 634,000 | 157,888,342 | 0 | 12,470,455 | 7,479,765 | 0 | 137,938,122 | 32,681,745,852 | 0.4263 | |
| 2035/36 | 158,398,161 | 634,000 | 0 | 634,000 | 157,764,161 | 0 | 12,337,560 | 7,479,765 | 0 | 137,946,836 | 32,681,745,852 | 0.4264 | |
| 2036/37 | 159,250,046 | 8,404,000 | 0 | 8,404,000 | 150,846,046 | 0 | 11,567,196 | 7,479,765 | 0 | 131,799,085 | 32,681,745,852 | 0.4074 | |
| 2037/38 | 159,252,880 | 8,403,200 | 0 | 8,403,200 | 150,849,680 | 0 | 10,802,314 | 7,479,765 | 0 | 132,567,601 | 32,681,745,852 | 0.4097 | |
| 2038/39 | 141,010,810 | 0 | 0 | 0 | 141,010,810 | 0 | 9,973,083 | 7,479,765 | 0 | 123,557,962 | 32,681,745,852 | 0.3819 | |
| 2039/40 | 141,015,947 | 0 | 0 | 0 | 141,015,947 | 0 | 10,046,239 | 7,479,765 | 0 | 123,489,943 | 32,681,745,852 | 0.3817 | |
| 2040/41 | 141,014,941 | 0 | 0 | 0 | 141,014,941 | 0 | 10,105,717 | 7,479,765 | 0 | 123,429,459 | 32,681,745,852 | 0.3815 | |
| 2041/42 | 140,956,198 | 0 | 0 | 0 | 140,956,198 | 0 | 10,124,657 | 7,479,765 | 0 | 123,351,776 | 32,681,745,852 | 0.3812 | |
| 2042/43 | 140,962,569 | 0 | 0 | 0 | 140,962,569 | 0 | 10,463,962 | 7,479,765 | 0 | 123,018,842 | 32,681,745,852 | 0.3802 | |
| 2043/44 | 140,190,456 | 0 | 0 | 0 | 140,190,456 | 0 | 9,942,070 | 7,479,765 | 0 | 122,768,621 | 32,681,745,852 | 0.3794 | |
| 2044/45 | 140,000,612 | 0 | 0 | 0 | 140,000,612 | 0 | 10,223,879 | 7,479,765 | 0 | 122,296,968 | 32,681,745,852 | 0.3780 | |
| 2045/46 | 139,899,350 | 0 | 0 | 0 | 139,899,350 | 0 | 10,143,294 | 7,479,765 | 0 | 122,276,291 | 32,681,745,852 | 0.3779 | |
| 2046/47 | 139,896,950 | 0 | 0 | 0 | 139,896,950 | 0 | 10,143,269 | 7,479,765 | 0 | 122,273,916 | 32,681,745,852 | 0.3779 | |
| 2047/48 | 139,897,100 | 0 | 0 | 0 | 139,897,100 | 0 | 10,143,284 | 7,479,765 | 0 | 122,274,051 | 32,681,745,852 | 0.3779 | |
| 2048/49 | 84,809,750 | 0 | 0 | 0 | 84,809,750 | 0 | 4,999,775 | 7,479,765 | 0 | 72,330,210 | 32,681,745,852 | 0.2236 | |
| 2049/50 | 84,812,000 | 0 | 0 | 0 | 84,812,000 | 0 | 4,999,735 | 7,479,765 | 0 | 72,332,500 | 32,681,745,852 | 0.2236 | |
| 2050/51 | 84,812,000 | 0 | 0 | 0 | 84,812,000 | 0 | 4,999,696 | 7,479,765 | 0 | 72,332,539 | 32,681,745,852 | 0.2236 | |
| 2051/52 | 84,811,750 | 0 | 0 | 0 | 84,811,750 | 0 | 4,999,559 | 7,479,765 | 0 | 72,332,426 | 32,681,745,852 | 0.2236 | |
| 2052/53 | 84,812,750 | 0 | 0 | 0 | 84,812,750 | 0 | 4,999,598 | 7,479,765 | 0 | 72,333,387 | 32,681,745,852 | 0.2236 | |
| 2053/54 | 21,901,000 | 0 | 0 | 0 | 21,901,000 | 0 | 0 | 7,479,765 | 0 | 14,421,235 | 32,681,745,852 | 0.0446 | |
| 2054/55 | 21,897,750 | 0 | 0 | 0 | 21,897,750 | 0 | 0 | 7,479,765 | 0 | 14,417,985 | 32,681,745,852 | 0.0446 | |
| Total | \$4,049,879,264 | \$23,147,200 | \$16,662,042 | \$6,485,158 | \$4,043,394,106 | \$0 | \$320,474,669 | \$224,996,168 | \$0 | \$3,497,923,268 | | | |



“Parameters Bond Order” – Potential 2026 Refunding Program

- ❑ Denton ISD’s Board of Trustees may adopt a “Parameters Bond Order” designating the ability to approve the issuance of its Unlimited Tax Refunding Bonds, Series 2026 (the “Series 2026 Refunding Bonds”) to the District’s Administration if each of the established parameters is met.

 - ❑ The Board of Trustees may consider a “Parameters Bond Order” at its Tuesday, **June 9, 2026** Board meeting and the following is a representative listing of the primary parameters we would currently recommend for the Series 2026 Refunding Bonds:
 - 1) The District achieves a savings (net of all costs) of at least **\$5,000,000**;
 - 2) Maximum principal amount of Series 2026 Refunding Bonds to be issued – **\$15,850,000** (i.e., the principal amount of the eligible Series 2016 Bonds that may potentially provide a savings, if refunded);
 - 3) Maximum “All-In” True Interest Rate (must not exceed) – **4.00%**;
 - 4) Final maturity of the Series 2026 Refunding Bonds – **August 15, 2038** (i.e., the same final maturity as the eligible Series 2016 Bonds to be refunded at a savings); and
 - 5) The Refunding Program must be completed prior to **December 6, 2026** (i.e., 6-months).

 - ❑ Unless each parameter listed above can be achieved, the Series 2026 Refunding Bonds will not be issued until additional direction is received from the District.
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Preliminary Timetable – Potential 2026 Refunding Program

| June 2026 | | | | | | | July 2026 | | | | | | | August 2026 | | | | | | | September 2026 | | | | | | | October 2026 | | | | | | |
|-----------|----|----|----|----|----|----|-----------|----|----|----|----|----|----|-------------|----|----|----|----|----|----|----------------|----|----|----|----|----|----|--------------|----|----|----|----|----|----|
| S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 | | | 1 | 2 | 3 | 4 | | | | | | | 1 | | | 1 | 2 | 3 | 4 | 5 | | | | | | | 1 | |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 28 | 29 | 30 | | | | | 26 | 27 | 28 | 29 | 30 | 31 | | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 27 | 28 | 29 | 30 | | | | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| | | | | | | | | | | | | | | 30 | 31 | | | | | | | | | | | | | | | | | | | |

Board Meeting Closing – Receipt of Funds

| Preliminary Timetable – Potential 2026 Refunding Program | |
|--|---|
| Date* | Action Necessary |
| June 9, 2026 | Board Meeting – Discuss proposed 2026 Refunding Program and consider a “Parameters Bond Order” authorizing the issuance of the Series 2026 Refunding Bonds. |
| July 17, 2026 | Completion of all actions necessary to sell the Series 2026 Refunding Bonds (i.e., Preliminary Official Statement is completed, the Permanent School Fund guarantee is received, obtain bond ratings, etc.). |
| To Be Determined | Bond Sale – Pricing of the Series 2026 Refunding Bonds pursuant to specified parameters and the District’s Administration approves the necessary legal documents – Interest rates and savings locked-in at this time. |
| August 27, 2026 | Closing – Proposed 2026 Refunding Program is completed and Denton ISD begins paying the lower interest rate on the Series 2026 Refunding Bonds. |

* Preliminary, subject to change.



Questions

