

**Order Authorizing the Issuance of up to \$15,850,000 Denton Independent School District  
Unlimited Tax Refunding Bonds, Series 2026; Establishing Procedures and Delegating Authority for the Sale  
and Delivery of the Bonds; Levying an Annual Ad Valorem Tax for the Payment of Said Bonds;  
And Enacting Other Provisions Relating to the Subject  
June 9, 2026**

**SUMMARY:**

The purpose of this request is to authorize the issuance of up to \$15,850,000 Denton Independent School District Unlimited Tax Refunding Bonds, Series 2026.

**BOARD GOAL:**

Growth & Management – In pursuit of excellence, we value:

- Demonstrating effective and efficient management of district resources;
- Providing leadership and/or oversight to ensure District meets all fiscal, legal and regulatory requirements

**GUIDING OUTCOME:**

Responsible Fiscal Stewardship

**PREVIOUS BOARD ACTION:**

The Board is presented with tax savings opportunities as they arise, and as market conditions allow for such transactions.

**BACKGROUND INFORMATION:**

Denton Independent School District has actively deployed various debt management practices to lower the borrowing cost of taxpayers. Such actions have reduced the cost of voter-approved bonds and provided the taxpayers with more than \$332.5M of direct savings since 2005.

**SIGNIFICANT ISSUES:**

Denton ISD currently has \$1,927,505,000 of outstanding callable bonds eligible to be repaid or refinanced prior to Maturity. The District 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.

The District's existing bond payments are conservatively structured with annual principal and interest payments over 30 years. The District maintains independent bond ratings of "AA" by both Fitch Ratings and S&P Global Ratings.

**BENEFIT OF ACTION:**

By refunding the Series 2016 Bonds, the District will reduce its future bond payments by approximately \$6,485,158, thereby creating additional future bond capacity.

**PROCEDURAL AND REPORTING IMPLICATIONS:**

Designate the authority for the Superintendent and Deputy Superintendent to independently authorize and finalize the terms of the Unlimited Tax Refunding Bonds, Series 2026.

**SUPERINTENDENT'S RECOMMENDATION:**

Consider and act upon adoption of an order authorizing the issuance of up to \$15,850,000 Denton Independent School District Unlimited Tax Refunding Bonds, Series 2026; establishing procedures and delegating authority for the sale and delivery of the bonds; levying an annual ad valorem tax for the payment of said bonds; and enacting other provisions relating to the subject:

1. The proposed 2026 Refunding Program 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 (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 (The same final maturity date 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 would not be issued until additional direction is received from the District's Board of Trustees.

**STAFF PERSONS RESPONSIBLE:**

Dr. Jeremy Thompson, Deputy Superintendent  
Jennifer Stewart, Executive Director of Budget

**ATTACHMENT:**

Order Authorizing the Issuance of up to \$15,850,000 Denton Independent School District Unlimited Tax Refunding Bonds, Series 2026; Establishing Procedures and Delegating Authority for the Sale and Delivery of the Bonds; Levying an Annual Ad Valorem Tax for the Payment of Said Bonds; And Enacting Other Provisions Relating to the Subject

BOK Presentation

**APPROVAL:**

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

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