

**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 2013  
August 27, 2019**

**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 2013 in the amount of \$9,720,000 plus accrued interest.

**BOARD GOAL:**

Growth & Management

- 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:**

On August 13, 2013, the Board approved an Order Authorizing Issuance of Unlimited Tax School Building Bonds. On May 10, 2016, the Board approved an Order Authorizing the Remarketing of Outstanding Bonds of the Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2013.

**BACKGROUND INFORMATION:**

None

**SIGNIFICANT ISSUES:**

Revenue projections for 2019-2020 provide for an additional principal payment of \$9,720,000 plus interest.

**FISCAL IMPLICATIONS:**

The District has outstanding Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2013 in the aggregate principal amount of \$31,980,000. This order authorizes the redemption of a portion of the outstanding bonds on February 1, 2020 in the principal amount of \$9,720,000 plus interest.

**BENEFIT OF ACTION:**

The principal payment will reduce future interest cost associated with the bonds by approximately \$8,213,600.

**PROCEDURAL AND REPORTING IMPLICATIONS:**

Notice of redemption of the bonds is required.

**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 2013 in the amount of \$9,720,000 plus interest.

**STAFF PERSONS RESPONSIBLE:**

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

**ATTACHMENT:**

Order Authorizing Redemption of a Portion of Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2013

**APPROVAL:**

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

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

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