

**Consider Redemption of a Portion of  
Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2013  
June 28, 2016**

**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.

**BOARD GOAL:**

VI. Growth, Change & Fiscal Responsibility...In pursuit of excellence, the district will:  
e. demonstrate effective and efficient management of district resources

**PREVIOUS BOARD ACTION:**

The Board has approved additional principal payments toward outstanding debt service based on available funds.

**BACKGROUND INFORMATION:**

The Board adopted the 2015-2016 budget on June 23, 2015 including a projected additional principal payment of \$10,222,867.81 pending the certified values to be released on July 25, 2015.

**SIGNIFICANT ISSUES:**

The debt service revenue projections have been revised based on the certified values and actual tax collections. Revenue projections for 2015-2016 allow for an additional principal payment of \$7,000,000.

**FISCAL IMPLICATIONS:**

The District has outstanding Denton Independent School District Variable Rate Unlimited Tax School Building Bonds, Series 2013, dated August 1, 2013, maturing August 1, 2043 in the aggregate principal amount of \$39,815,000. This order will authorize the redemption of Series 2013 Bonds on August 1, 2016 in the principal amount of \$7,000,000.

**BENEFIT OF ACTION:**

The principal payment will reduce future interest cost associated with the bonds.

**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, Series 2013.

**STAFF PERSONS RESPONSIBLE:**

Debbie Monschke – Assistant Superintendent of Administrative Services

**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: \_\_\_\_\_