

**Denton Independent School District
Recap of 2020 Refunding Program Results
December 15, 2020**

SUMMARY:

On November 24, 2020, the District sold \$269,445,000 in 2020 refunding bonds with significant savings to the taxpayers. Based on the refunding parameters presented during the October 13, 2020 the district was able to save taxpayers \$67,124,217 in future interest costs without extending the overall life of the bonds. The all-in interest cost dropped from 4.89% to 2.11%.

BOARD GOAL:

Growth & Management: In pursuit of excellence, we will:

- Demonstrate effective and efficient management of District resources

BACKGROUND INFORMATION:

Based on favorable market conditions and the Board of Trustees debt management policies the district regularly monitors opportunities to reduce interest costs for outstanding bonded indebtedness and opportunities to pay of existing bonds early. Attached you will find a report from BOK Financial Securities and Josh McLaughlin outlining the sale and savings.

SIGNIFICANT ISSUES:

Since 2005 the board has saved Denton ISD taxpayers over \$274 million in interest costs through prudent use of the debt management policy and based on this refunding lowered our required annual debt payment by almost \$3 million.

BENEFIT OF ACTION:

Significant annual savings for the Denton ISD taxpayers.

STAFF PERSONS RESPONSIBLE:

Scott Niven, Chief Financial Officer
Jennifer Stewart, Director of Budget

ATTACHMENTS:

Recap of 2020 Refunding Program prepared by BOK Financial Services