October 6, 2026

SALE DAY REPORT FOR:

Independent School District No. 279 (Osseo Area Schools), Minnesota

$77,310,000 General Obligation School Building and Tax Abatement Bonds, Series 2026B

EHLERS
PUBLIC FINANCE ADVISORS

Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the acquisition and betterment of school sites and facilities approved by voters on November 7, 2023 and for parking lot improvements projects districtwide.

RATING: **MN Credit Enhancement Rating:** Moody's Ratings "Aa1"
Underlying Rating: Moody's Ratings "Aa1"

NUMBER OF BIDS: 9

LOW BIDDER: J.P. Morgan Securities LLC, New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID:
(TIC as bid)

LOW BID*: 4.7878%

HIGH BID: 4.9021%

Summary of Sale Results:	
Principal Amount*:	$77,310,000
Underwriter's Discount:	$24,173
Reoffering Premium:	$1,808,983
True Interest Cost*:	4.7627%
Costs of Issuance:	$341,100
Yield:	3.50%-5.05%
Total Net Principal & Interest:	$129,355,283

** The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds). The premium price was lower than estimated in the Preliminary Official Statement, as a result, the principal amount of the bonds increased and certain maturities were adjusted. This caused a slight change in the True Interest Cost.*

NOTES: The Bonds maturing February 1, 2035 and thereafter are callable February 1, 2034 or any date thereafter.

CLOSING DATE: October 15, 2026

SCHOOL BOARD ACTION: Adopt the Resolution Awarding the Sale of $77,310,000 General Obligation School Building and Tax Abatement Bonds, Series 2026B.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Combined Sources and Uses of Funds
- Updated Combined Debt Service Schedule
- Updated Net Debt Service for School Building Bonds Portion
- Updated Net Debt Service for Tax Abatement Bonds Portion
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Report
- Bond Resolution (Distributed Separately)

BID TABULATION

$77,020,000* General Obligation School Building and Tax Abatement Bonds, Series 2026B

Independent School District No. 279 (Osseo Area Schools), Minnesota

SALE: October 6, 2026

AWARD: J.P. MORGAN SECURITIES LLC

MN Credit Enhancement Rating: Moody's Ratings "Aa1"
Underlying Rating: Moody's Ratings "Aa1"

Tax Exempt - Non-Bank Qualified

NAME OF INSTITUTION	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
J.P. MORGAN SECURITIES LLC				$78,583,281.85	4.7878%
New York, New York	2028	5.500%	3.500%		
Academy Securities	2029	5.500%	3.570%		
Rice Financial	2030	5.500%	3.620%		
Stern Brothers & Co.	2031	5.500%	3.710%		
	2032	5.500%	3.770%		
	2033	5.500%	3.860%		
	2034	5.500%	3.890%		
	2035	5.500%	4.010%		
	2036	5.000%	4.110%		
	2037	5.000%	4.190%		
	2038	5.000%	4.330%		
	2039	5.000%	4.420%		
	2040	5.000%	4.590%		
	2041	5.000%	4.690%		
	2042[1]	4.875%	4.920%		
	2043[1]	4.875%	4.920%		
	2044[1]	4.875%	4.920%		
	2045[2]	5.000%	5.050%		
	2046[2]	5.000%	5.050%		
	2047[2]	5.000%	5.050%		

* Subsequent to bid opening the issue size was increased to $77,310,000.
Adjusted Price: $79,094,810.47 Adjusted Net Interest Cost: $50,260,472.59 Adjusted TIC: 4.7627%

[1] $19,500,000 Term Bond due 2044 with mandatory redemption in 2042-2043.
[2] $15,750,000 Term Bond due 2047 with mandatory redemption in 2045-2046.

NAME OF INSTITUTION	TRUE INTEREST RATE
BOFA SECURITIES New York, New York	4.8096%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina	4.8168%
OPPENHEIMER & CO. INC. Philadelphia, Pennsylvania	4.8206%
MORGAN STANLEY & CO., LLC New York, New York	4.8233%
HILLTOPSECURITIES Dallas, Texas	4.8305%
MESIROW FINANCIAL, INC. Chicago, Illinois	4.8315%
JEFFERIES LLC New York, New York	4.8515%
BAIRD Milwaukee, Wisconsin	4.9021%

RESULTS OF BOND SALE

Osseo School District No. 279 **October 6, 2026**

Estimated Sources and Uses of Funds
School Building and Tax Abatement Bonds

	School Building	Abatement	Total
Bond Amount	**$63,225,000**	**$14,085,000**	**$77,310,000**
Dated Date	**10/15/2026**	**10/15/2026**	**10/15/2026**
Sources of Funds			
Par Amount	$63,225,000	$14,085,000	$77,310,000
Investment Earnings [1]	943,894	105,138	1,049,033
Reoffering Premium [2]	826,951	982,032	1,808,983
Total Sources	$64,995,845	$15,172,170	$80,168,016
Uses of Funds			
Allowance for Discount Bidding [3]	$19,769	$4,404	$24,173
Legal and Fiscal Costs [4]	278,955	62,145	341,100
Net Available for Project Costs	**64,697,121**	**15,105,622**	**79,802,743**
Total Uses	$64,995,845	$15,172,170	$80,168,016
Initial Deposit to Construction Fund	$63,753,227	$15,000,483	$78,753,710

1 For the School Building portion estimated investment earnings for the bonds are based on an average interest rate of 1.50%, and an average life of 12 months. For the tax abatement portion estimated investment earnings for the bonds are based on an average interest rate of 1.50%, and an average life of 6 months.

2 The underwriter that purchased the bonds offered a premium, a portion of which may be retained by the underwriter as their compensation, or underwriter's discount. The remainder of the premium is deposited in the construction fund and used to fund a portion of the project costs.

3 The allowance for discount bidding is the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

4 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

I.S.D. No. 279 (Osseo), MN

$77,310,000 G.O. School Building and Tax Abatement Bonds, Series 2026B
Issue Summary
Dated: October 15, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/15/2026	-	-	-	-	-
08/01/2027	-	-	3,108,383.06	3,108,383.06	-
02/01/2028	1,145,000.00	5.500%	1,956,325.00	3,101,325.00	6,209,708.06
08/01/2028	-	-	1,924,837.50	1,924,837.50	-
02/01/2029	1,495,000.00	5.500%	1,924,837.50	3,419,837.50	5,344,675.00
08/01/2029	-	-	1,883,725.00	1,883,725.00	-
02/01/2030	1,510,000.00	5.500%	1,883,725.00	3,393,725.00	5,277,450.00
08/01/2030	-	-	1,842,200.00	1,842,200.00	-
02/01/2031	1,625,000.00	5.500%	1,842,200.00	3,467,200.00	5,309,400.00
08/01/2031	-	-	1,797,512.50	1,797,512.50	-
02/01/2032	1,700,000.00	5.500%	1,797,512.50	3,497,512.50	5,295,025.00
08/01/2032	-	-	1,750,762.50	1,750,762.50	-
02/01/2033	1,775,000.00	5.500%	1,750,762.50	3,525,762.50	5,276,525.00
08/01/2033	-	-	1,701,950.00	1,701,950.00	-
02/01/2034	2,210,000.00	5.500%	1,701,950.00	3,911,950.00	5,613,900.00
08/01/2034	-	-	1,641,175.00	1,641,175.00	-
02/01/2035	2,845,000.00	5.500%	1,641,175.00	4,486,175.00	6,127,350.00
08/01/2035	-	-	1,562,937.50	1,562,937.50	-
02/01/2036	2,935,000.00	5.000%	1,562,937.50	4,497,937.50	6,060,875.00
08/01/2036	-	-	1,489,562.50	1,489,562.50	-
02/01/2037	2,820,000.00	5.000%	1,489,562.50	4,309,562.50	5,799,125.00
08/01/2037	-	-	1,419,062.50	1,419,062.50	-
02/01/2038	2,750,000.00	5.000%	1,419,062.50	4,169,062.50	5,588,125.00
08/01/2038	-	-	1,350,312.50	1,350,312.50	-
02/01/2039	6,250,000.00	5.000%	1,350,312.50	7,600,312.50	8,950,625.00
08/01/2039	-	-	1,194,062.50	1,194,062.50	-
02/01/2040	6,500,000.00	5.000%	1,194,062.50	7,694,062.50	8,888,125.00
08/01/2040	-	-	1,031,562.50	1,031,562.50	-
02/01/2041	6,500,000.00	5.000%	1,031,562.50	7,531,562.50	8,563,125.00
08/01/2041	-	-	869,062.50	869,062.50	-
02/01/2042	6,500,000.00	4.875%	869,062.50	7,369,062.50	8,238,125.00
08/01/2042	-	-	710,625.00	710,625.00	-
02/01/2043	6,500,000.00	4.875%	710,625.00	7,210,625.00	7,921,250.00
08/01/2043	-	-	552,187.50	552,187.50	-
02/01/2044	6,500,000.00	4.875%	552,187.50	7,052,187.50	7,604,375.00
08/01/2044	-	-	393,750.00	393,750.00	-
02/01/2045	5,500,000.00	5.000%	393,750.00	5,893,750.00	6,287,500.00
08/01/2045	-	-	256,250.00	256,250.00	-
02/01/2046	5,500,000.00	5.000%	256,250.00	5,756,250.00	6,012,500.00
08/01/2046	-	-	118,750.00	118,750.00	-
02/01/2047	4,750,000.00	5.000%	118,750.00	4,868,750.00	4,987,500.00
Total	**$77,310,000.00**	**-**	**$52,045,283.06**	**$129,355,283.06**	**-**

Yield Statistics

Bond Year Dollars	$1,041,173.50
Average Life	13.468 Years
Average Coupon	4.9987138%
Net Interest Cost (NIC)	4.8272908%
True Interest Cost (TIC)	4.7627151%
Bond Yield for Arbitrage Purposes	4.7255698%
All Inclusive Cost (AIC)	4.8083827%

IRS Form 8038

Net Interest Cost	4.7615029%
Weighted Average Maturity	13.335 Years

Optional Redemption

02/01/2034	@100.000%
Call Notice (Days)	35

I.S.D. No. 279 (Osseo), MN

$63,225,000 G.O. School Building and Tax Abatement Bonds, Series 2026B
School Building Portion
Dated: October 15, 2026 - Purpose 1 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
10/15/2026	-	-	-	-	-	-
08/01/2027	-	-	2,507,068.06	2,507,068.06	2,507,068.06	-
02/01/2028	475,000.00	5.500%	1,577,875.00	2,052,875.00	2,052,875.00	4,559,943.06
08/01/2028	-	-	1,564,812.50	1,564,812.50	1,564,812.50	-
02/01/2029	300,000.00	5.500%	1,564,812.50	1,864,812.50	1,864,812.50	3,429,625.00
08/01/2029	-	-	1,556,562.50	1,556,562.50	1,556,562.50	-
02/01/2030	250,000.00	5.500%	1,556,562.50	1,806,562.50	1,806,562.50	3,363,125.00
08/01/2030	-	-	1,549,687.50	1,549,687.50	1,549,687.50	-
02/01/2031	300,000.00	5.500%	1,549,687.50	1,849,687.50	1,849,687.50	3,399,375.00
08/01/2031	-	-	1,541,437.50	1,541,437.50	1,541,437.50	-
02/01/2032	300,000.00	5.500%	1,541,437.50	1,841,437.50	1,841,437.50	3,382,875.00
08/01/2032	-	-	1,533,187.50	1,533,187.50	1,533,187.50	-
02/01/2033	300,000.00	5.500%	1,533,187.50	1,833,187.50	1,833,187.50	3,366,375.00
08/01/2033	-	-	1,524,937.50	1,524,937.50	1,524,937.50	-
02/01/2034	650,000.00	5.500%	1,524,937.50	2,174,937.50	2,174,937.50	3,699,875.00
08/01/2034	-	-	1,507,062.50	1,507,062.50	1,507,062.50	-
02/01/2035	1,200,000.00	5.500%	1,507,062.50	2,707,062.50	2,707,062.50	4,214,125.00
08/01/2035	-	-	1,474,062.50	1,474,062.50	1,474,062.50	-
02/01/2036	1,200,000.00	5.000%	1,474,062.50	2,674,062.50	2,674,062.50	4,148,125.00
08/01/2036	-	-	1,444,062.50	1,444,062.50	1,444,062.50	-
02/01/2037	1,000,000.00	5.000%	1,444,062.50	2,444,062.50	2,444,062.50	3,888,125.00
08/01/2037	-	-	1,419,062.50	1,419,062.50	1,419,062.50	-
02/01/2038	2,750,000.00	5.000%	1,419,062.50	4,169,062.50	4,169,062.50	5,588,125.00
08/01/2038	-	-	1,350,312.50	1,350,312.50	1,350,312.50	-
02/01/2039	6,250,000.00	5.000%	1,350,312.50	7,600,312.50	7,600,312.50	8,950,625.00
08/01/2039	-	-	1,194,062.50	1,194,062.50	1,194,062.50	-
02/01/2040	6,500,000.00	5.000%	1,194,062.50	7,694,062.50	7,694,062.50	8,888,125.00
08/01/2040	-	-	1,031,562.50	1,031,562.50	1,031,562.50	-
02/01/2041	6,500,000.00	5.000%	1,031,562.50	7,531,562.50	7,531,562.50	8,563,125.00
08/01/2041	-	-	869,062.50	869,062.50	869,062.50	-
02/01/2042	6,500,000.00	4.875%	869,062.50	7,369,062.50	7,369,062.50	8,238,125.00
08/01/2042	-	-	710,625.00	710,625.00	710,625.00	-
02/01/2043	6,500,000.00	4.875%	710,625.00	7,210,625.00	7,210,625.00	7,921,250.00
08/01/2043	-	-	552,187.50	552,187.50	552,187.50	-
02/01/2044	6,500,000.00	4.875%	552,187.50	7,052,187.50	7,052,187.50	7,604,375.00
08/01/2044	-	-	393,750.00	393,750.00	393,750.00	-
02/01/2045	5,500,000.00	5.000%	393,750.00	5,893,750.00	5,893,750.00	6,287,500.00
08/01/2045	-	-	256,250.00	256,250.00	256,250.00	-
02/01/2046	5,500,000.00	5.000%	256,250.00	5,756,250.00	5,756,250.00	6,012,500.00
08/01/2046	-	-	118,750.00	118,750.00	118,750.00	-
02/01/2047	4,750,000.00	5.000%	118,750.00	4,868,750.00	4,868,750.00	4,987,500.00
Total	**$63,225,000.00**	**-**	**$47,267,818.06**	**$110,492,818.06**	**$110,492,818.06**	**-**

Yield Statistics

Bond Year Dollars	$951,141.25
Average Life	15.044 Years
Average Coupon	4.9695897%
Net Interest Cost (NIC)	4.8847251%
True Interest Cost (TIC)	4.8474578%
All Inclusive Cost (AIC)	4.8895353%
Bond Yield for Arbitrage Purposes	4.7255698%

IRS Form 8038

Net Interest Cost	4.8450500%
Weighted Average Maturity	14.965 Years
Dated	10/15/2026
First Available Call Date	2/01/2034

I.S.D. No. 279 (Osseo), MN

$14,085,000 G.O. School Building and Tax Abatement Bonds, Series 2026B
Tax Abatement Portion
Dated: October 15, 2026 - Purpose 2 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
10/15/2026	-	-	-	-	-	-
08/01/2027	-	-	601,315.00	601,315.00	601,315.00	-
02/01/2028	670,000.00	5.500%	378,450.00	1,048,450.00	1,048,450.00	1,649,765.00
08/01/2028	-	-	360,025.00	360,025.00	360,025.00	-
02/01/2029	1,195,000.00	5.500%	360,025.00	1,555,025.00	1,555,025.00	1,915,050.00
08/01/2029	-	-	327,162.50	327,162.50	327,162.50	-
02/01/2030	1,260,000.00	5.500%	327,162.50	1,587,162.50	1,587,162.50	1,914,325.00
08/01/2030	-	-	292,512.50	292,512.50	292,512.50	-
02/01/2031	1,325,000.00	5.500%	292,512.50	1,617,512.50	1,617,512.50	1,910,025.00
08/01/2031	-	-	256,075.00	256,075.00	256,075.00	-
02/01/2032	1,400,000.00	5.500%	256,075.00	1,656,075.00	1,656,075.00	1,912,150.00
08/01/2032	-	-	217,575.00	217,575.00	217,575.00	-
02/01/2033	1,475,000.00	5.500%	217,575.00	1,692,575.00	1,692,575.00	1,910,150.00
08/01/2033	-	-	177,012.50	177,012.50	177,012.50	-
02/01/2034	1,560,000.00	5.500%	177,012.50	1,737,012.50	1,737,012.50	1,914,025.00
08/01/2034	-	-	134,112.50	134,112.50	134,112.50	-
02/01/2035	1,645,000.00	5.500%	134,112.50	1,779,112.50	1,779,112.50	1,913,225.00
08/01/2035	-	-	88,875.00	88,875.00	88,875.00	-
02/01/2036	1,735,000.00	5.000%	88,875.00	1,823,875.00	1,823,875.00	1,912,750.00
08/01/2036	-	-	45,500.00	45,500.00	45,500.00	-
02/01/2037	1,820,000.00	5.000%	45,500.00	1,865,500.00	1,865,500.00	1,911,000.00
Total	**$14,085,000.00**	**-**	**$4,777,465.00**	**$18,862,465.00**	**$18,862,465.00**	**-**

Yield Statistics

Bond Year Dollars	$90,032.25
Average Life	6.392 Years
Average Coupon	5.3063930%
Net Interest Cost (NIC)	4.2205289%
True Interest Cost (TIC)	4.0405671%
All Inclusive Cost (AIC)	4.1179161%
Bond Yield for Arbitrage Purposes	4.7255698%

IRS Form 8038

Net Interest Cost	3.9318934%
Weighted Average Maturity	6.407 Years
Dated	10/15/2026
First Available Call Date	2/01/2034

RESULTS OF BOND SALE

Osseo School District No. 279
Preliminary Financing Plan for Future Projects

Voter Approved School Building Bonds (Final Issuance) ($63.225m)
Tax Abatement Bonds ($14.085m)
Future Facilities Maintenance Bond Issues in 2027 - 2039

October 6, 2026

Future Bond Issues

Type of Bond	Amount	Dated	Average Interest Rate
School Building	$63,225,000	10/15/26	4.85%
Abatement	$14,085,000	10/15/26	4.04%
Facilities Maintenance	$27,150,000	02/01/27	4.75%
Facilities Maintenance	$28,090,000	12/01/28	4.75%
Facilities Maintenance	$23,100,000	12/01/30	4.75%
Facilities Maintenance	$26,990,000	12/01/32	4.75%
Facilities Maintenance	$33,600,000	12/01/34	4.75%
Facilities Maintenance	$39,900,000	12/01/36	4.75%
Facilities Maintenance	$18,900,000	12/01/39	4.75%

				Debt Service Levies - Existing Bonds [2]					Other Levies	Voter Approved Building Bonds (Final Issue) & Abatement Bond				Facilities Maintenance Funding						Combined Totals	
Levy Pay Year	Fiscal Year	Est. Tax Capacity Value [1] ($000s)	% Chg	Building Bonds	Alt. Fac. / FM Bonds	Est. Debt Excess [3]	Net Levy	Tax Rate	Lease Levy [4]	Principal	Interest	Addl. Debt Excess***	Net Levy	General Fund Revenue [5]	Principal	Interest		Addl. Debt Excess [3]	Est. LTFM Aid	Debt Levy	Total Levy	Tax Rate
2026	2027	281,274	2.5%	14,779,991	23,211,000	(993,137)	36,997,854	13.15	3,322,140	-	-	-	-	8,168,303	-	-		-	(1,481,457)	-	47,006,840	16.71
2027	2028	293,931	4.5%	9,774,089	25,748,317	(1,396,911)	34,125,495	11.61	2,543,667	1,145,000	5,064,708	-	6,520,193	8,776,914	-	1,289,625	5	-	(1,556,806)	-	50,409,463	17.15
2028	2029	296,870	1.0%	11,612,902	25,404,442	(1,598,508)	35,418,836	11.93	3,267,594	1,495,000	3,849,675	-	5,611,909	6,647,745	240,000	1,512,004	5	-	(1,643,776)	1,606,106	50,908,413	17.15
2029	2030	299,839	1.0%	11,367,727	25,942,829	(1,665,780)	35,644,776	11.89	3,158,239	1,510,000	3,767,450	-	5,541,323	5,847,745	230,000	2,612,500		-	(1,754,662)	2,984,625	51,422,046	17.15
2030	2031	302,837	1.0%	10,513,289	27,523,079	(1,678,975)	36,357,393	12.01	2,887,566	1,625,000	3,684,400	(249,360)	5,325,510	6,347,745	240,000	2,784,450	5	-	(1,966,519)	2,983,654	51,935,349	17.15
2031	2032	305,866	1.0%	10,980,539	27,924,783	(1,711,637)	37,193,685	12.16	1,655,281	1,700,000	3,595,025	(239,648)	5,320,128	6,347,745	225,000	3,687,425		(134,264)	(2,035,409)	3,973,782	52,455,213	17.15
2032	2033	308,924	1.0%	11,534,152	28,649,132	(1,750,739)	38,432,545	12.44	1,656,898	1,775,000	3,501,525	(239,406)	5,300,945	5,647,745	215,000	3,676,738		(178,820)	(1,965,832)	3,907,504	52,979,805	17.15
2033	2034	312,014	1.0%	11,658,839	29,248,879	(1,808,248)	39,099,470	12.53	1,302,937	2,210,000	3,403,900	(238,543)	5,656,052	5,347,745	310,000	5,162,221	5	(175,838)	(1,895,555)	3,999,514	53,510,164	17.15
2034	2035	315,134	1.0%	11,883,277	28,276,684	(1,840,847)	38,319,114	12.16	1,308,327	2,845,000	3,282,350	(254,522)	6,179,195	4,347,745	680,000	4,933,825		(179,978)	(1,824,578)	5,714,538	54,044,341	17.15
2035	2036	318,285	1.0%	11,896,927	29,050,954	(1,807,198)	39,140,683	12.30	1,308,052	2,935,000	3,125,875	(278,064)	6,085,855	4,347,745	535,000	6,763,525	5	(257,154)	(1,752,889)	5,451,197	54,580,643	17.15
2036	2037	321,468	1.0%	13,609,477	26,991,871	(1,842,655)	38,758,693	12.06	652,170	2,820,000	2,979,125	(273,863)	5,815,218	4,082,745	905,000	6,472,113		(245,304)	(1,680,487)	7,500,664	55,129,004	17.15
2037	2038	324,683	1.0%	14,310,089	26,661,915	(1,827,061)	39,144,943	12.06	656,153	2,750,000	2,838,125	(261,685)	5,605,846	4,082,745	1,320,000	8,640,250	5	(337,530)	(1,607,358)	7,799,051	55,681,382	17.15
2038	2039	327,929	1.0%	15,313,154	10,570,560	(1,843,740)	24,039,974	7.33	390,256	6,250,000	2,700,625	(252,263)	9,145,893	14,082,745	1,705,000	8,261,675		(350,957)	(1,533,494)	10,114,051	56,239,426	17.15
2039	2040	331,209	1.0%	15,052,964	-	(1,164,767)	13,888,197	4.19	390,256	6,500,000	2,388,125	(411,565)	8,920,966	14,082,745	9,095,000	8,180,688		(455,132)	(1,458,899)	17,684,340	53,507,605	16.16
2040	2041	334,521	1.0%	14,935,364	-	(677,383)	14,257,981	4.26	390,256	6,500,000	2,063,125	(401,443)	8,589,838	14,082,745	10,250,000	8,796,050	5	(795,795)	(1,383,550)	18,102,813	54,040,083	16.15
2041	2042	337,866	1.0%	14,809,036	-	(672,091)	14,136,945	4.18	390,256	6,500,000	1,738,125	(386,543)	8,263,489	14,082,745	10,730,000	8,159,550		(814,627)	(1,307,453)	19,019,401	54,585,382	16.16
2042	2043	341,245	1.0%	14,572,891	-	(666,407)	13,906,484	4.08	390,256	6,500,000	1,421,250	(371,857)	7,945,456	20,082,745	6,530,000	7,649,875		(855,873)	(1,230,594)	14,032,996	55,127,343	16.15
2043	2044	344,657	1.0%	11,661,451	-	(655,780)	11,005,671	3.19	390,256	6,500,000	1,104,375	(357,545)	7,627,048	20,082,745	10,145,000	7,339,700		(631,485)	(1,152,968)	17,727,450	55,680,203	16.16
2044	2045	344,657	0.0%	8,052,601	-	(524,765)	7,527,836	2.18	390,256	5,500,000	787,500	(343,217)	6,258,658	20,082,745	15,325,000	6,857,813		(797,735)	(1,074,561)	22,494,218	55,679,152	16.15
2045	2046	344,657	0.0%	2,492,753	-	(362,367)	2,130,386	0.62	390,256	5,500,000	512,500	(281,640)	6,031,485	20,082,745	21,615,000	6,129,875		(1,012,240)	(1,074,561)	28,119,879	55,680,191	16.16
2046	2047	344,657	0.0%	-	-	-	-	-	390,256	4,750,000	237,500	(271,417)	4,965,458	20,082,745	25,925,000	5,103,163		(1,265,395)	(1,074,561)	31,314,176	55,678,075	16.15
2047	2048	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	28,740,000	3,871,725		(1,409,138)	(1,074,561)	32,833,173	52,231,614	15.15
2048	2049	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	30,170,000	2,506,575		(1,477,493)	(1,074,561)	32,832,911	52,231,351	15.15
2049	2050	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	22,600,000	1,073,500		(1,477,481)	(1,074,561)	23,379,694	42,778,134	12.41
2050	2051	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-		-	(1,074,561)	-	19,398,440	5.63
2051	2052	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-		-	(1,074,561)	-	19,398,440	5.63
2052	2053	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-		-	(1,074,561)	-	19,398,440	5.63
2053	2054	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-		-	(1,074,561)	-	19,398,440	5.63
2054	2055	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-			(1,074,561)	-	19,398,440	5.63
2055	2056	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-		-	(1,074,561)	-	19,398,440	5.63
2056	2057	344,657	0.0%	-	-	-	-	-	390,256	-	-	-	-	20,082,745	-	-		-	(1,074,561)	-	19,398,440	5.63
Totals				240,811,512	335,204,445	(26,488,998)	549,526,959		31,133,896	77,310,000	52,045,283	(5,112,581)	130,710,466	427,564,830	197,730,000	121,464,863		(12,852,239)	(43,201,583)	313,575,738	1,409,310,306	

1 Tax capacity value for taxes payable in 2026 is final, with estimated percentage changes for later years as shown above.
2 Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.
3 Debt excess adjustments through Pay 2026 and 2027 are final; Future years are estimated at 4.5% of the prior year's debt service levy.
4 Lease levy amounts for future years are based on the best available estimates of future payments for all current and planned future leases.
5 For certain Facilities Maintenance bond issues, interest payments due during the first year would be paid from funds on hand in the debt service fund or bond proceeds.

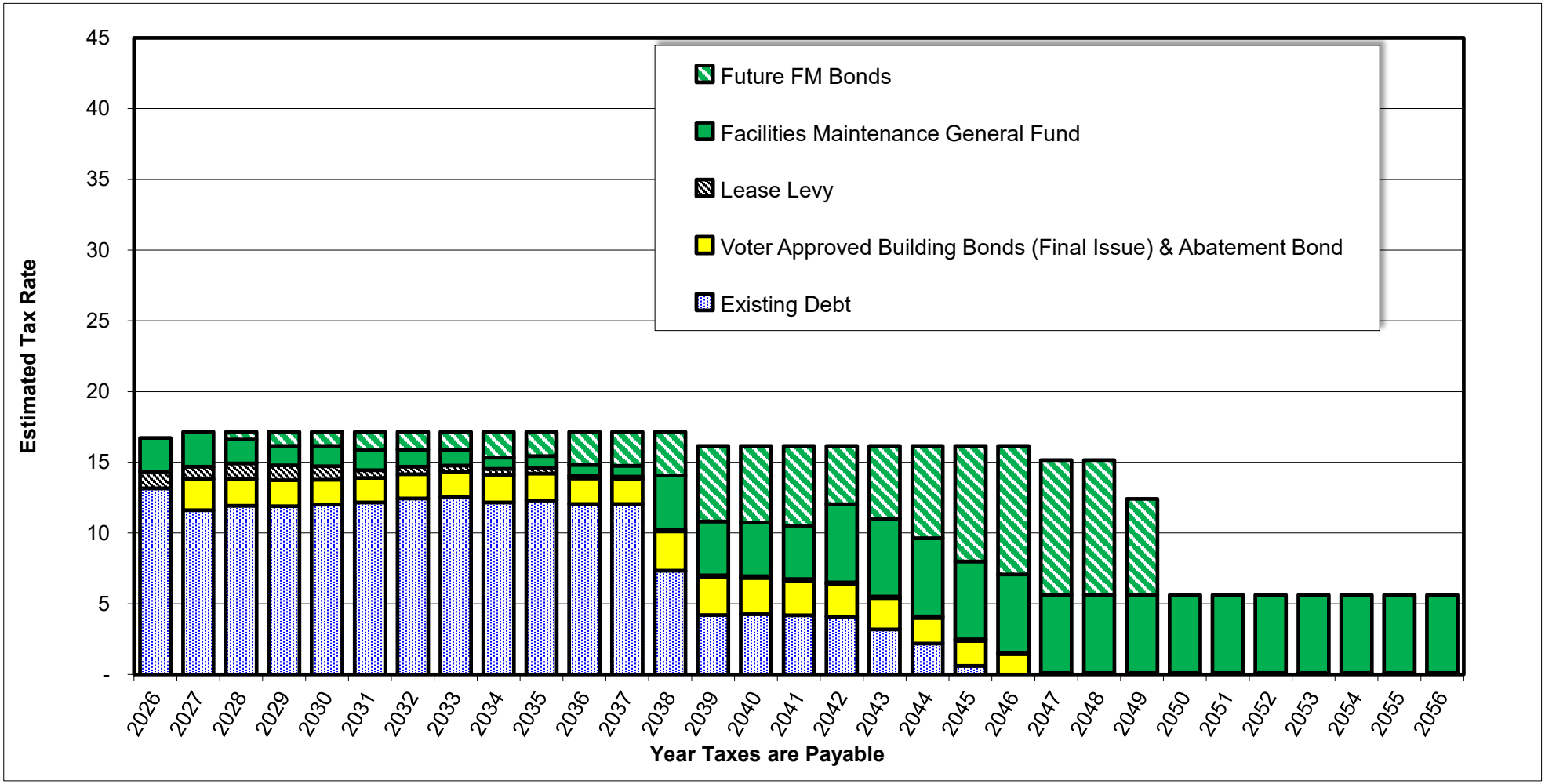
RESULTS OF BOND SALE

Osseo School District No. 279

Estimated Tax Rates for Capital and Debt Service Levies

Voter Approved School Building Bonds (Final Issuance) ($63.225m)
Tax Abatement Bonds ($14.085m)
Future Facilities Maintenance Bond Issues in 2027 - 2039

Date Prepared: October 6, 2026



EHLERS PUBLIC FINANCE ADVISORS

Debt Plan 26c v3(Results).xlsx

MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aa1 UND/Aa1 ENH to Osseo Area ISD 279, MN's GOs, outlook stable

01 Oct 2026

New York, October 01, 2026 -- Moody's Ratings (Moody's) has assigned Aa1 underlying and Aa1 enhanced ratings to Osseo Area Independent School District 279, MN's General Obligation School Building and Tax Abatement Bonds, Series 2026B, with a proposed par value of about $77 million. We maintain the outstanding Aa1 issuer rating, Aa1 general obligation unlimited tax (GOULT) ratings, and Aa2 certificates of participation (COPs). Post-sale, the district will have about $487 million in debt outstanding. The outlook on the issuer and underlying ratings is stable.

RATINGS RATIONALE

The Aa1 issuer rating incorporates the district's solid resident income (126%), robust full value per capita ($183,000) and good prospects for enrollment growth given its location and ongoing development. Available fund balance will likely decline in fiscals 2026 and 2027. The fiscal 2026 budget included a nearly $17 million deficit in the general fund, but unaudited results show a deficit closer to $6 million. The positive variance is attributable to careful budgeting and cost savings in transportation, special education, and utilities. The fiscal 2027 budget includes another sizeable deficit, but the district generally outperforms budget projections and we expect available fund balance to remain well above 20% of revenue.

The district closed fiscal 2025 with long-term liabilities and fixed costs ratios of about 200% and 11%, respectively. This district is issuing the final tranche of voter-approved bonding authority for major capital projects throughout the district and management expects to issue facilities maintenance bonds in fiscals 2027, 2029, and 2031. We do not expect these debt plans to materially increase the leverage ratios, which were slightly favorable to peer medians at the close of fiscal 2025.

The Aa1 GOULT rating is equivalent to the issuer rating, reflecting the district's full faith and credit pledge and authority to levy a dedicated property tax unlimited as to rate or amount.

The Aa1 enhanced rating on the current bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program. The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa stable issuer rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly. We have received a copy of the signed program application.

RATING OUTLOOK

The stable outlook on the issuer and underlying ratings reflects the district's robust long-term financial forecasting and steady revenue growth that will continue to support solid financial reserves.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Maintenance of available fund balance ratio comfortably within the Aaa category, or well above 25%

- Strengthening of resident income and full value per capita to a level in line with Aaa peer medians, which are currently around 180% and over $260,000, respectively

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Decline in available fund balance ratio to below 20%

- Long-term liabilities ratio consistently above 250%

PROFILE

Osseo Area Independent School District 279 is located in Hennepin County in the northwestern Minneapolis metro area in east central Minnesota. It operates 28 school buildings and provides pre-K through 12th grade education to over 20,000 students.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts published in June 2026 and available at https://ratings.moodys.com/rmc-documents/466688. The principal methodology used in the enhanced rating was US State Aid Intercept Programs and Financings published in February 2024 and available at https://ratings.moodys.com/rmc-documents/415020. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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