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FINANCIAL SOLUTIONS

ISD 2172 KENYON-WANAMINGO SCHOOLS

REDEMPTION OF G.O. SCHOOL BUILDING AND FACILITIES MAINTENANCE BONDS, SERIES 2017A



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BACKGROUND

- \$320,000 from sale of school building
- Funds must be spent on debt service for bonds relating to the closed building
- Identified Series 2017A - G.O. School Building and Facilities Maintenance Bonds as candidate
- Redemption date February 1, 2027
- Interest savings on future debt service



CURRENT LTFM BOND SUMMARY

Fiscal Year	LTFM Aid	LTFM Levy	LTFM Revenue	LTFM (IAQ, Fire, Asb., Roofs) Debt (P+I @ 105%)	LTFM Debt (P+I @ 105%)	Available General Fund LTFM Revenue
				Current	Current	
2027	14,332	1,177,367	1,191,699	930,563	174,038	87,099
2028	4,583	1,195,339	1,199,921	938,785	175,035	86,101
2029	-	1,217,062	1,217,062	955,926	163,931	97,205
2030	-	1,257,070	1,257,070	995,934	164,723	96,413
2031	-	1,313,318	1,313,318	1,052,182	165,262	95,874
2032	-	1,310,580	1,310,580	1,049,444	165,771	95,365
2033	-	1,311,288	1,311,288	1,050,152	166,116	95,020
2034	-	1,091,881	1,091,881	830,745	-	261,136
2035	-	1,096,242	1,096,242	835,106	-	261,136
2036	-	1,092,768	1,092,768	831,632	-	261,136
2037	-	1,093,058	1,093,058	831,922	-	261,136
2038	-	1,087,997	1,087,997	826,861	-	261,136
2039	-	2,201,082	2,201,082	1,939,946	-	261,136
2040	-	2,202,934	2,202,934	1,941,798	-	261,136
2041	-	261,136	261,136	-	-	261,136



LTFM BOND SUMMARY AFTER REDEMPTION

Fiscal Year	LTFM Aid	LTFM Levy	LTFM Revenue	LTFM (IAQ, Fire, Asb., Roofs) Debt (P+I @ 105%)	LTFM Debt (P+I @ 105%)	Available General Fund LTFM Revenue
				Current	Current	
2027	14,332	1,177,367	1,191,699	930,563	174,038	87,099
2028	4,583	1,195,339	1,199,921	938,785	112,455	148,681
2029	-	1,217,062	1,217,062	955,926	109,620	151,516
2030	-	1,257,070	1,257,070	995,934	106,785	154,351
2031	-	1,313,318	1,313,318	1,052,182	109,200	151,936
2032	-	1,310,580	1,310,580	1,049,444	111,458	149,679
2033	-	1,311,288	1,311,288	1,050,152	113,558	147,579
2034	-	1,091,881	1,091,881	830,745	-	261,136
2035	-	1,096,242	1,096,242	835,106	-	261,136
2036	-	1,092,768	1,092,768	831,632	-	261,136
2037	-	1,093,058	1,093,058	831,922	-	261,136
2038	-	1,087,997	1,087,997	826,861	-	261,136
2039	-	2,201,082	2,201,082	1,939,946	-	261,136
2040	-	2,202,934	2,202,934	1,941,798	-	261,136
2041	-	261,136	261,136	-	-	261,136



SAVINGS

- \$34,200 of interest savings

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2027	320,000.00	320,000.00	-	3.000%	-	-
08/01/2027	-	-	-	-	4,800.00	4,800.00
02/01/2028	-	-	50,000.00	3.000%	4,800.00	54,800.00
08/01/2028	-	-	-	-	4,050.00	4,050.00
02/01/2029	-	-	50,000.00	3.000%	4,050.00	54,050.00
08/01/2029	-	-	-	-	3,300.00	3,300.00
02/01/2030	-	-	55,000.00	3.000%	3,300.00	58,300.00
08/01/2030	-	-	-	-	2,475.00	2,475.00
02/01/2031	-	-	55,000.00	3.000%	2,475.00	57,475.00
08/01/2031	-	-	-	-	1,650.00	1,650.00
02/01/2032	-	-	55,000.00	3.000%	1,650.00	56,650.00
08/01/2032	-	-	-	-	825.00	825.00
02/01/2033	-	-	55,000.00	3.000%	825.00	55,825.00
Total	\$320,000.00	\$320,000.00	\$320,000.00	-	\$34,200.00	\$354,200.00



BOARD RESOLUTION

Prepared by Dorsey & Whitney

Authorizes the Following:

- Redemption of General Obligation School Building and Facilities Maintenance Bonds, Series 2017A
- To use \$320,000 of District funds on hand to call a portion of the outstanding 2029 through 2033 maturities of the Series 2017A Bonds for redemption and prepayment on February 1, 2027
- Notice of Redemption given 30 days prior to call date, February 1, 2027



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