



Roseville Area Schools

ISD No. 623

Refunding Bonds Overview

Overview of Refunding Bonds

- Opportunity to reduce future debt service payments and tax levies
- Similar to refinancing a mortgage, but subject to certain restrictions and requirements under state law and federal regulations
- Basic concept is to issue new refunding bonds at lower interest rates and use proceeds to pay off existing bonds
 - ✓ Cannot keep savings for District's budget
 - ✓ Must be passed on to taxpayers/reduction in future debt service levies

Refunding Bonds – 2017B and 2018A

- \$105,465,000 of the bonds are callable (eligible to be prepaid)
- Interest rates of 3.00% to 5.00%
- Federal regulations allow a current refunding – closing on bonds 90 days prior to call date (February 1, 2027) or anytime after call date
- Can do a partial (certain maturities) or full (all maturities) refunding

Intent Resolution

- Includes option to do a partial or full refunding
 - ✓ Provides flexibility based on changing market conditions
- Current market would provide refunding savings for a partial refunding
 - ✓ 2028 through 2031 maturities of 2018A issue (5% coupons)
 - ✓ Estimated savings about \$800,000
- Option to refund other maturities at a future date

2017B Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2018	-	-	-	-
02/01/2019	-	-	436,448.33	436,448.33
02/01/2020	-	-	399,800.00	399,800.00
02/01/2021	-	-	399,800.00	399,800.00
02/01/2022	-	-	399,800.00	399,800.00
02/01/2023	-	-	399,800.00	399,800.00
02/01/2024	-	-	399,800.00	399,800.00
02/01/2025	-	-	399,800.00	399,800.00
02/01/2026	-	-	399,800.00	399,800.00
02/01/2027	1,505,000.00	4.000%	399,800.00	1,904,800.00
02/01/2028	1,565,000.00	4.000%	339,600.00	1,904,600.00
02/01/2029	1,630,000.00	4.000%	277,000.00	1,907,000.00
02/01/2030	1,695,000.00	4.000%	211,800.00	1,906,800.00
02/01/2031	1,765,000.00	4.000%	144,000.00	1,909,000.00
02/01/2032	1,835,000.00	4.000%	73,400.00	1,908,400.00
Total	\$9,995,000.00	-	\$4,680,648.33	\$14,675,648.33

2017B Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2018	-	-	-	-
02/01/2019	2,135,000.00	5.000%	5,623,000.00	7,758,000.00
02/01/2020	2,485,000.00	5.000%	5,516,250.00	8,001,250.00
02/01/2021	2,620,000.00	5.000%	5,392,000.00	8,012,000.00
02/01/2022	3,625,000.00	5.000%	5,261,000.00	8,886,000.00
02/01/2023	4,020,000.00	5.000%	5,079,750.00	9,099,750.00
02/01/2024	4,355,000.00	5.000%	4,878,750.00	9,233,750.00
02/01/2025	4,290,000.00	5.000%	4,661,000.00	8,951,000.00
02/01/2026	5,280,000.00	5.000%	4,446,500.00	9,726,500.00
02/01/2027	4,260,000.00	5.000%	4,182,500.00	8,442,500.00
02/01/2028	4,550,000.00	5.000%	3,969,500.00	8,519,500.00
02/01/2029	6,045,000.00	5.000%	3,742,000.00	9,787,000.00
02/01/2030	8,145,000.00	5.000%	3,439,750.00	11,584,750.00
02/01/2031	8,625,000.00	5.000%	3,032,500.00	11,657,500.00
02/01/2032	9,025,000.00	3.000%	2,601,250.00	11,626,250.00
02/01/2033	9,290,000.00	3.000%	2,330,500.00	11,620,500.00
02/01/2034	9,535,000.00	4.000%	2,051,800.00	11,586,800.00
02/01/2035	9,885,000.00	4.000%	1,670,400.00	11,555,400.00
02/01/2036	10,260,000.00	4.000%	1,275,000.00	11,535,000.00
02/01/2037	10,675,000.00	4.000%	864,600.00	11,539,600.00
02/01/2038	10,940,000.00	4.000%	437,600.00	11,377,600.00
Total	\$130,045,000.00	-	\$70,455,650.00	\$200,500,650.00

Next Steps

- October 2026
 - ✓ School Board approves intent resolution
- November-December 2026
 - ✓ District and Ehlers prepare for bond sale
- January 2027
 - ✓ Anticipated bond sale