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Bond Issue Discussion – General Obligation School Building and Refunding Bonds, Series 2027A

St. Louis Park Public Schools, ISD 283

School Board Study Session

November 10, 2026

Background Information – Series 2027A Bonds

- School Board authorized issuance of Series 2027A Bonds on September 22, 2026
- Includes financing for 2 purposes
  - ✓ School Building Bonds authorized by voters on August 11, 2026 referendum
  - ✓ Refunding all or portion of callable maturities of General Obligation School Building Bonds, Series 2018A

School Building Bond Portion of 2027A Issue

- Financing deferred capital maintenance projects and related capital improvements as approved by voters
  - ✓ Replacement of boilers and associated piping at St. Louis Park High School and St. Louis Park Middle School
- 18 year repayment term
- February 1, 2035 “call” date (date that bonds are eligible to be prepaid) for February 1, 2036 and later maturities

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Refunding Bond Portion of 2027A Issue

- 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

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Refunding Bond Portion of 2027A Issue

- 2018A School Building Bonds are “callable” (eligible to be prepaid) on or after February 1, 2027
- Callable bonds total $71,745,000
  - ✓ Principal payments due February 1, 2028 - 2038
  - ✓ Interest rates of 3.00% to 5.00%

Refunding Bond Portion of 2027A Issue

- Federal regulations allow a current refunding – closing on bonds 90 days prior to call date (February 1, 2027) or anytime after call date
- Authorizing resolution allows options for either a partial (certain maturities) or full (all maturities) refunding

Refunding Bond Portion of 2027A Issue

- Current market would provide refunding savings for a partial refunding
  - ✓ 2028 through 2031 maturities of 2018A issue
  - ✓ Estimated savings of about $700,000
- Option to refund other maturities at a future date

2018A Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2019	-	-	3,598,333.93	3,598,333.93
02/01/2020	-	-	3,743,931.26	3,743,931.26
02/01/2021	640,000.00	5.000%	3,743,931.26	4,383,931.26
02/01/2022	845,000.00	5.000%	3,711,931.26	4,556,931.26
02/01/2023	890,000.00	5.000%	3,669,681.26	4,559,681.26
02/01/2024	4,445,000.00	5.000%	3,625,181.26	8,070,181.26
02/01/2025	4,560,000.00	5.000%	3,402,931.26	7,962,931.26
02/01/2026	4,795,000.00	5.000%	3,174,931.26	7,969,931.26
02/01/2027	5,030,000.00	5.000%	2,935,181.26	7,965,181.26
02/01/2028	5,285,000.00	5.000%	2,683,681.26	7,968,681.26
02/01/2029	5,550,000.00	5.000%	2,419,431.26	7,969,431.26
02/01/2030	5,825,000.00	5.000%	2,141,931.26	7,966,931.26
02/01/2031	6,115,000.00	4.000%	1,850,681.26	7,965,681.26
02/01/2032	6,360,000.00	3.000%	1,606,081.26	7,966,081.26
02/01/2033	6,555,000.00	3.125%	1,415,281.26	7,970,281.26
02/01/2034	6,760,000.00	3.125%	1,210,437.50	7,970,437.50
02/01/2035	6,970,000.00	3.125%	999,187.50	7,969,187.50
02/01/2036	7,190,000.00	3.500%	781,375.00	7,971,375.00
02/01/2037	7,440,000.00	3.500%	529,725.00	7,969,725.00
02/01/2038	7,695,000.00	3.500%	269,325.00	7,964,325.00
Total	**$92,950,000.00**	-	**$47,513,171.57**	**$140,463,171.57**

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Estimated Savings – 2027A Refunding Bonds

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2027	-	-	(1,489.26)	-	1,489.26
02/01/2028	6,178,860.42	1,606,081.26	7,784,941.68	7,968,681.26	183,739.58
02/01/2029	6,181,500.00	1,606,081.26	7,787,581.26	7,969,431.26	181,850.00
02/01/2030	6,179,500.00	1,606,081.26	7,785,581.26	7,966,931.26	181,350.00
02/01/2031	6,179,250.00	1,606,081.26	7,785,331.26	7,965,681.26	180,350.00
02/01/2032	-	7,966,081.26	7,966,081.26	7,966,081.26	-
02/01/2033	-	7,970,281.26	7,970,281.26	7,970,281.26	-
02/01/2034	-	7,970,437.50	7,970,437.50	7,970,437.50	-
02/01/2035	-	7,969,187.50	7,969,187.50	7,969,187.50	-
02/01/2036	-	7,971,375.00	7,971,375.00	7,971,375.00	-
02/01/2037	-	7,969,725.00	7,969,725.00	7,969,725.00	-
02/01/2038	-	7,964,325.00	7,964,325.00	7,964,325.00	-
Total	**$24,719,110.42**	**$62,205,737.56**	**$86,923,358.72**	**$87,652,137.56**	**$728,778.84**

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Next Steps

November - December 2026

- District and Ehlers prepare for bond sale
  - ✓ District provides information needed for official statement
  - ✓ Ehlers prepares official statement
  - ✓ Conference with Moody's rating agency

January 2027

- Ehlers solicits competitive bids/proposals on behalf of District

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Next Steps

January 26, 2027

- Ehlers receives proposals
- Board adopts resolution awarding sale of bonds

February 18, 2027

- Estimated closing date; District receives bond proceeds

March 25, 2027

- 2018A bonds are called

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