



**Board Meeting Date:** 4/17/2023

**Title:** Ratification of Sale – General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A

**Type:** Action

**Presenter(s):** Mert Woodard, Director, Business Services; Jodie Zesbaugh, Senior Municipal Advisor (Ehlers, Inc.)

**Background:** At the February 13, 2022, Regular Meeting, the Board of Education passed a resolution authorizing the District administration, its municipal advisors, and a Board of Education officer, under specified conditions, to take proposals and execute the sale of general obligation capital notes and facilities maintenance bonds to finance certain fixed asset purchases and a portion of the District's long-term facilities maintenance plan. The resolution also provided that the accepted proposal would be ratified by the Board of Education at a regular or special meeting on the first practicable date after acceptance by the authorized officials.

The sale of the bonds took place on April 12, 2023. There were seven bidders on the District's public offering of the bonds with the lowest bid bearing a true interest cost of 2.9040%, below the Board's maximum parameter of 4.0000%.

On April 6, 2023, credit rating agency Moody's Investor Service released a statement affirming the District's underlying Aaa credit rating, the highest possible rating.

**Recommendation:** Approve the resolution ratifying the award of the sale, determining the form and details, authorizing the execution, delivery, and registration of the General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A.

**Attachment(s):**

1. Sale Day Report – General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A
2. Ratifying Resolution – General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A

April 12, 2023

SALE DAY REPORT FOR:

## **Independent School District No. 273 (Edina Public Schools), Minnesota**

**\$7,035,000 General Obligation Capital Notes and  
Facilities Maintenance Bonds, Series 2023A**



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Prepared by:

Ehlers  
3060 Centre Pointe Drive  
Roseville, MN 55113

Jodie Zesbaugh,  
Senior Municipal Advisor

Matthew Hammer,  
Senior Municipal Advisor

Greg Crowe,  
President

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## Competitive Sale Results

<b>PURPOSE:</b>	To finance deferred maintenance projects included in the District's ten year facility plan as approved by the Commissioner of Education and the purchase of school buses and technology devices.
<b>RATING:</b>	Underlying Rating: Moody's Investor's Service "Aaa" MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"
<b>NUMBER OF BIDS:</b>	7
<b>LOW BIDDER:</b>	HilltopSecurities, Dallas, Texas

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

<b>LOW BID:</b>	2.9040%
<b>HIGH BID:</b>	3.0698%

Summary of Sale Results:	
Principal Amount:	\$7,035,000
Underwriter's Discount:	\$8,398
Reoffering Premium:	\$750,156
True Interest Cost:	2.9040%
Capitalized Interest:	\$210,022
Costs of Issuance:	\$67,466
Yield:	2.04%-2.93%
Total Net P&I:	\$9,890,150

<b>NOTES:</b>	The True Interest Cost of 2.90% is below the estimate of 3.70% in the Pre-Sale Report dated March 13, 2023. The additional premium and favorable interest rates will provide the District with approximately \$420,000 more for project costs, compared with the Pre-Sale estimates.
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<b>CLOSING DATE:</b>	May 11, 2023
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<b>DESIGNATED OFFICIAL ACTION:</b>	Because the True Interest Cost was well below the maximum rate of 4.00% in the resolution approved by the Board on April 12, the Director of Business Services and the Vice Chairperson accepted the proposal from the low bidder on April 12.
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**SCHOOL BOARD  
ACTION:**

At the April 17 meeting, adopt the Resolution Ratifying the Award of Sale of the General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A.

**SUPPLEMENTARY ATTACHMENTS**

- Bid Tabulation
- Updated Combined Sources and Uses of Funds
- Updated Combined Net Debt Service Schedule
- Updated Debt Service Schedule for Capital Notes Portion
- Updated Net Debt Service Schedule for Facilities Maintenance Portion
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Reports
- Resolution Ratifying the Award of Sale (Distributed Separately)

## BID TABULATION

**\$7,035,000 General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A**

**Independent School District No. 273 (Edina Public Schools), Minnesota**

**SALE:** April 12, 2023

**AWARD:** HILLTOPSECURITIES

**MN Credit Enhancement Rating:** Moody's Investor's Service "Aa1"

**Underlying Rating:** Moody's Investor's Service "Aaa"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
HILLTOPSECURITIES Dallas, Texas	2025	5.000%	2.230%	\$7,776,757.35	\$2,323,414.87	2.9040%
	2026	5.000%	2.140%			
	2027	5.000%	2.090%			
	2028	5.000%	2.060%			
	2029	5.000%	2.040%			
	2030	5.000%	2.040%			
	2031	5.000%	2.040%			
	2033	4.000%	2.250%			
	2034	4.000%	2.350%			
	2035	4.000%	2.510%			
	2036	4.000%	2.730%			
	2037	4.000%	2.930%			
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin				\$7,880,124.00	\$2,352,270.44	2.9202%
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida				\$7,879,850.30	\$2,352,544.14	2.9206%
PIPER SANDLER & CO. Minneapolis, Minnesota				\$7,830,475.20	\$2,350,333.13	2.9235%

NORTHLAND SECURITIES, INC. Minneapolis, Minnesota	\$7,747,735.45	\$2,327,539.55	2.9257%
KEYBANC CAPITAL MARKETS INCORPORATED Cleveland, Ohio	\$8,261,414.20	\$2,547,127.47	3.0617%
BAIRD Milwaukee, Wisconsin	\$7,899,435.85	\$2,475,564.15	3.0698%

## SALE RESULTS

**Edina Public Schools, ISD 273**  
Estimated Sources and Uses of Funds

**April 12, 2023**

	Facilities Maintenance Bonds	Capital Notes	Total
<b>Authorized Amount</b>	<b>\$6,095,000</b>	<b>\$940,000</b>	<b>\$7,035,000</b>
<b>Actual Amount</b>	<b>\$6,095,000</b>	<b>\$940,000</b>	<b>\$7,035,000</b>
<b>Closing/Dated Date</b>			<b>May 11, 2023</b>
<b>Sources of Funds</b>			
Par Amount	\$6,095,000	\$940,000	\$7,035,000
Reoffering Premium <sup>1</sup>	622,415	127,740	750,156
Funds on Hand	0	33,944	33,944
Investment Earnings <sup>2</sup>	16,189	0	16,189
<b>Total Sources</b>	<b>\$6,733,604</b>	<b>\$1,101,685</b>	<b>\$7,835,289</b>
<b>Uses of Funds</b>			
Underwriter's Discount <sup>3</sup>	\$7,276	\$1,122	\$8,398
Capitalized Interest <sup>4</sup>	176,078	33,944	210,022
Legal and Fiscal Costs <sup>5</sup>	58,451	9,015	67,466
<b>Net Available for Project Costs</b>	<b>6,491,799</b>	<b>1,057,604</b>	<b>7,549,403</b>
<b>Total Uses</b>	<b>\$6,733,604</b>	<b>\$1,101,685</b>	<b>\$7,835,289</b>
<b>Initial Deposit to Construction Fund</b>	<b>\$6,475,610</b>	<b>\$1,057,604</b>	<b>\$7,533,214</b>

- 1 The underwriter of the bonds received a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be deposited in the construction fund and used to fund project costs.
- 2 Estimated investment earnings are based on an average interest rate of 0.25% and an average life for investments of 12 months for the Facilities Maintenance bonds. Investment earnings for the Capital Notes are expected to be minimal.
- 3 The underwriter's discount is an estimate of 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 Due to the timing of the levy process, the District would not be able to make a levy for the interest payment due related to the Facilities Maintenance bonds in fiscal year 2023-24, so that payment will be made from bond proceeds. For the Capital Notes, the interest payment due in fiscal year 2023-24 will be paid from debt service funds on hand.
- 5 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificate.

## I.S.D. No. 273 (Edina), MN

\$7,035,000 G.O. Capital Notes and Facilities Maintenance Bonds, Series 2023A

Issue Summary

Dated: May 11, 2023

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/11/2023	-	-	-	-	-	-	-
02/01/2024	-	-	210,022.22	210,022.22	(210,022.22)	-	-
08/01/2024	-	-	145,400.00	145,400.00	-	145,400.00	-
02/01/2025	115,000.00	5.000%	145,400.00	260,400.00	-	260,400.00	405,800.00
08/01/2025	-	-	142,525.00	142,525.00	-	142,525.00	-
02/01/2026	120,000.00	5.000%	142,525.00	262,525.00	-	262,525.00	405,050.00
08/01/2026	-	-	139,525.00	139,525.00	-	139,525.00	-
02/01/2027	125,000.00	5.000%	139,525.00	264,525.00	-	264,525.00	404,050.00
08/01/2027	-	-	136,400.00	136,400.00	-	136,400.00	-
02/01/2028	135,000.00	5.000%	136,400.00	271,400.00	-	271,400.00	407,800.00
08/01/2028	-	-	133,025.00	133,025.00	-	133,025.00	-
02/01/2029	140,000.00	5.000%	133,025.00	273,025.00	-	273,025.00	406,050.00
08/01/2029	-	-	129,525.00	129,525.00	-	129,525.00	-
02/01/2030	150,000.00	5.000%	129,525.00	279,525.00	-	279,525.00	409,050.00
08/01/2030	-	-	125,775.00	125,775.00	-	125,775.00	-
02/01/2031	155,000.00	5.000%	125,775.00	280,775.00	-	280,775.00	406,550.00
08/01/2031	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2032	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2032	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2033	1,360,000.00	4.000%	121,900.00	1,481,900.00	-	1,481,900.00	1,603,800.00
08/01/2033	-	-	94,700.00	94,700.00	-	94,700.00	-
02/01/2034	1,330,000.00	4.000%	94,700.00	1,424,700.00	-	1,424,700.00	1,519,400.00
08/01/2034	-	-	68,100.00	68,100.00	-	68,100.00	-
02/01/2035	1,110,000.00	4.000%	68,100.00	1,178,100.00	-	1,178,100.00	1,246,200.00
08/01/2035	-	-	45,900.00	45,900.00	-	45,900.00	-
02/01/2036	1,150,000.00	4.000%	45,900.00	1,195,900.00	-	1,195,900.00	1,241,800.00
08/01/2036	-	-	22,900.00	22,900.00	-	22,900.00	-
02/01/2037	1,145,000.00	4.000%	22,900.00	1,167,900.00	-	1,167,900.00	1,190,800.00
<b>Total</b>	<b>\$7,035,000.00</b>	<b>-</b>	<b>\$3,065,172.22</b>	<b>\$10,100,172.22</b>	<b>(210,022.22)</b>	<b>\$9,890,150.00</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$75,470.83
Average Life	10.728 Years
Average Coupon	4.0613997%
Net Interest Cost (NIC)	3.0785600%
True Interest Cost (TIC)	2.9040665%
All Inclusive Cost (AIC)	3.0039776%
Bond Yield for Arbitrage Purposes	2.4900166%

### IRS Form 8038

Net Interest Cost	2.7798584%
Weighted Average Maturity	10.697 Years



## SALE RESULTS

### **Edina School District No. 273**

**April 12, 2023**

#### **Estimated General Obligation Capital Notes, Series 2023A**

Authorized Principal Amount:	\$940,000
Actual Principal Amount:	\$940,000
Dated Date:	5/11/2023
Number of Years:	8
True Interest Cost:	2.09%

Est. Operating Capital Revenue: \$2,156,312 Annually *
Revenue Used (2023A): 7.9%

Year Taxes		Initial Debt			
Payable	Fiscal Year	Principal	Interest	Total Payments	Service Levies (P & I at 105%)
2022	2023	0	0	0	0
2023	2024	0	\$33,944	\$33,944	0
2024	2025	\$115,000	47,000	162,000	\$170,100
2025	2026	120,000	41,250	161,250	169,313
2026	2027	125,000	35,250	160,250	168,263
2027	2028	135,000	29,000	164,000	172,200
2028	2029	140,000	22,250	162,250	170,363
2029	2030	150,000	15,250	165,250	173,513
2030	2031	155,000	7,750	162,750	170,888
2031	2032	0	0	0	0
2032	2033	0	0	0	0
2033	2034	0	0	0	0
2034	2035	0	0	0	0
2035	2036	0	0	0	0
2036	2037	0	0	0	0
		\$940,000	\$231,694	\$1,171,694	\$1,194,638

\* Fiscal Year 2023-24 Estimated Revenue from Pay 2023 Levy Limitation and Certification Report.

First year's interest payments on Capital Notes will be paid from funds on hand in the debt service fund.

## I.S.D. No. 273 (Edina), MN

\$6,095,000 G.O. Capital Notes and Facilities Maintenance Bonds, Series 2023A

Facilities Maintenance Portion

Dated: May 11, 2023 - Purpose 1 of 2

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/11/2023	-	-	-	-	-	-	-
02/01/2024	-	-	176,077.78	176,077.78	(176,077.78)	-	-
08/01/2024	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2025	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2025	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2026	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2026	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2027	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2027	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2028	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2028	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2029	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2029	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2030	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2030	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2031	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2031	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2032	-	-	121,900.00	121,900.00	-	121,900.00	243,800.00
08/01/2032	-	-	121,900.00	121,900.00	-	121,900.00	-
02/01/2033	1,360,000.00	4.000%	121,900.00	1,481,900.00	-	1,481,900.00	1,603,800.00
08/01/2033	-	-	94,700.00	94,700.00	-	94,700.00	-
02/01/2034	1,330,000.00	4.000%	94,700.00	1,424,700.00	-	1,424,700.00	1,519,400.00
08/01/2034	-	-	68,100.00	68,100.00	-	68,100.00	-
02/01/2035	1,110,000.00	4.000%	68,100.00	1,178,100.00	-	1,178,100.00	1,246,200.00
08/01/2035	-	-	45,900.00	45,900.00	-	45,900.00	-
02/01/2036	1,150,000.00	4.000%	45,900.00	1,195,900.00	-	1,195,900.00	1,241,800.00
08/01/2036	-	-	22,900.00	22,900.00	-	22,900.00	-
02/01/2037	1,145,000.00	4.000%	22,900.00	1,167,900.00	-	1,167,900.00	1,190,800.00
<b>Total</b>	<b>\$6,095,000.00</b>	<b>-</b>	<b>\$2,833,477.78</b>	<b>\$8,928,477.78</b>	<b>(176,077.78)</b>	<b>\$8,752,400.00</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$70,836.94
Average Life	11.622 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.1316125%
True Interest Cost (TIC)	2.9639261%
All Inclusive Cost (AIC)	3.0572536%
Bond Yield for Arbitrage Purposes	2.4900166%

### IRS Form 8038

Net Interest Cost	2.8378782%
Weighted Average Maturity	11.599 Years

## SALE RESULTS

### Edina Public Schools, ISD 273

#### Preliminary Financing Plan for Future Projects

### 4 Facilities Maintenance Bond Issues (\$2M to \$6M)

#### Wrapped Around Existing Debt

#### LTFM Project Costs:

\$8 million to \$14 million Annual Projects thru FY 2032

#### Future Bond Issues

April 12, 2023

Type of Bond	Amount	Dated	Interest Rate
Facilities Maintenance	\$6,095,000	05/11/23	2.96%
Facilities Maintenance	\$3,405,000	05/01/25	4.00%
Facilities Maintenance	\$2,595,000	05/01/27	4.00%
Facilities Maintenance	\$2,055,000	05/01/29	4.00%

Levy				Debt Service Levies - Existing Bonds <sup>2</sup>					Other Levies			Facilities Maintenance Funding					Combined Totals	
Pay	Fiscal	Est. Tax Capacity Value <sup>1</sup>		Building	Alt. Fac. / FM	Est. Debt	Net	Tax	Lease	Capital	General Fund	Addl. Debt		Debt	Total	Tax		
Year	Year	(\$000s)	% Chg	Bonds	Bonds <sup>5</sup>	Excess <sup>3</sup>	Levy	Rate	Levy <sup>4</sup>	Project Levy <sup>5</sup>	Revenue	Principal	Interest	Excess <sup>3</sup>	Levy	Rate		
2022	2023	121,472	4.9%	13,494,671	2,483,789	(995,220)	14,983,240	12.33	329,240	6,977,669	9,580,545	-	-	-	31,870,694	26.24		
2023	2024	139,099	14.5%	12,768,998	2,348,654	(929,733)	14,187,919	10.20	1,688,280	7,431,835	10,946,893	-	176,078	6	34,254,927	24.63		
2024	2025	141,881	2.0%	7,001,610	7,882,048	(680,294)	14,203,364	10.01	1,661,302	8,510,290	10,725,275	-	243,800	-	255,990	35,356,221	24.92	
2025	2026	144,719	2.0%	7,115,273	10,296,943	(669,765)	16,742,451	11.57	1,661,927	8,680,496	8,723,883	-	345,950	6	255,990	36,064,746	24.92	
2026	2027	147,613	2.0%	11,658,623	7,419,024	(783,550)	18,294,097	12.39	1,662,215	8,854,106	7,587,748	-	380,000	(11,520)	387,480	36,785,646	24.92	
2027	2028	149,089	1.0%	11,862,585	7,730,979	(858,494)	18,735,070	12.57	1,522,152	9,031,188	7,486,879	-	457,850	6	(17,437)	381,563	37,156,853	24.92
2028	2029	149,089	0.0%	11,864,685	8,371,742	(881,710)	19,354,716	12.98	1,522,152	9,121,500	6,671,285	-	483,800	(17,170)	490,820	37,160,473	24.92	
2029	2030	149,089	0.0%	12,109,335	8,325,017	(910,639)	19,523,713	13.10	1,330,000	9,121,500	6,700,972	-	545,450	6	(22,087)	485,903	37,162,088	24.93
2030	2031	149,089	0.0%	10,824,240	8,195,027	(919,546)	18,099,721	12.14	1,330,000	9,121,500	8,035,950	-	566,000	(21,866)	572,434	37,159,606	24.92	
2031	2032	149,089	0.0%	13,585,950	4,753,704	(855,867)	17,483,787	11.73	1,330,000	9,121,500	8,411,228	-	566,000	(25,760)	568,540	36,915,056	24.76	
2032	2033	149,089	0.0%	12,096,210	4,634,844	(825,284)	15,905,770	10.67	1,330,000	9,121,500	7,807,194	1,360,000	566,000	(25,584)	1,996,716	36,161,179	24.25	
2033	2034	149,089	0.0%	11,950,050	4,628,151	(752,897)	15,825,303	10.61	1,330,000	9,121,500	8,039,659	1,330,000	511,600	(89,852)	1,843,828	36,160,289	24.25	
2034	2035	149,089	0.0%	11,976,090	4,633,466	(746,019)	15,863,537	10.64	1,330,000	9,121,500	8,279,097	1,110,000	458,400	(82,972)	1,563,848	36,157,982	24.25	
2035	2036	149,089	0.0%	10,343,340	3,266,130	(747,430)	12,862,040	8.63	1,330,000	9,121,500	8,525,719	1,150,000	414,000	(70,373)	1,571,827	33,411,086	22.41	
2036	2037	149,089	0.0%	10,275,720	-	(612,426)	9,663,294	6.48	1,330,000	9,121,500	8,779,740	3,995,000	368,000	(70,732)	4,510,418	33,404,951	22.41	
2037	2038	149,089	0.0%	-	-	-	-	-	1,330,000	9,121,500	9,041,381	5,205,000	208,200	(202,969)	5,480,891	24,973,772	16.75	
2038	2039	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2039	2040	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2040	2041	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2041	2042	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2042	2043	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2043	2044	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2044	2045	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2045	2046	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2046	2047	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2047	2048	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
Totals				168,927,378	84,969,519	(12,168,875)	241,728,023		22,017,268	231,915,581	228,452,161	14,150,000	6,291,128	(658,322)	20,366,248	744,479,281		

1 Tax capacity values are actual through taxes payable in 2023. Estimated percentage changes for later years are 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 for taxes payable through 2023 are actual amounts. Estimates for future years are based on 4.5% of the prior year's total debt service levy.

4 Lease levy amounts are for the District's capital leases only.

5 Assumes that the existing capital project levy would be renewed at the same tax rate prior to expiring.

6 For each of the Facilities Maintenance bond issues, interest payments due during the first year would be paid from bond proceeds.

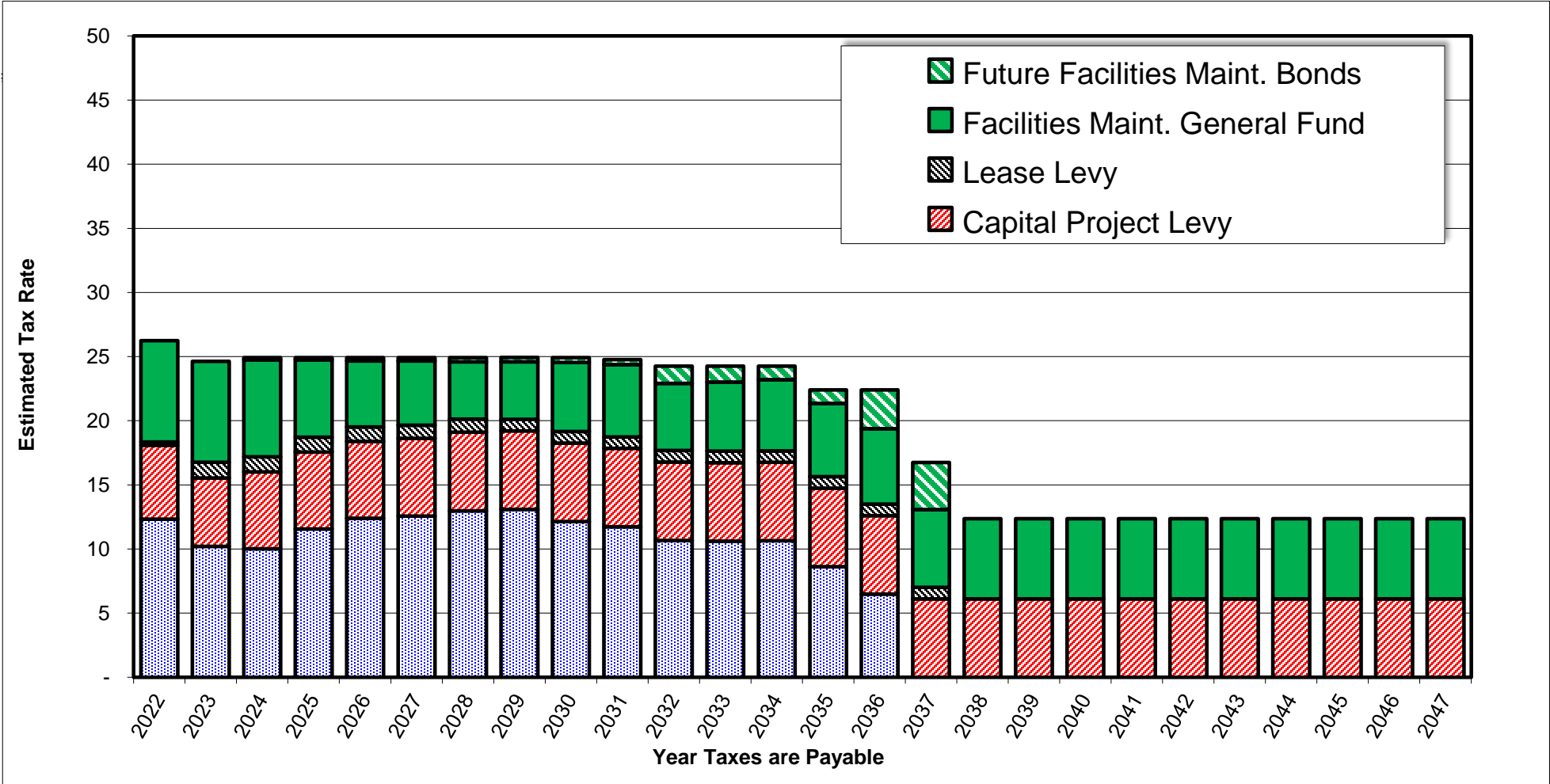


SALE RESULTS

Edina Public Schools, ISD 273  
Estimated Tax Rates for Capital and Debt Service Levies

4 Facilities Maintenance Bond Issues (\$2M to \$6M)  
Wrapped Around Existing Debt  
LTFM Project Costs:  
\$8 million to \$14 million Annual Projects thru FY 2032

Date Prepared: April 12, 2023





## Rating Action: Moody's assigns Aaa UND & Aa1 ENH to Edina ISD 273, MN's GO bonds

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06Apr2023

New York, April 06, 2023 – Moody's Investors Service has assigned a Aaa underlying rating and an Aa1 enhanced rating to Edina Independent School District 273, MN's estimated \$7 million General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A. Moody's maintains the district's Aaa issuer rating, the Aaa rating on the outstanding general obligation unlimited tax (GOULT) bonds and the Aa1 rating on the outstanding Certificates of Participation (COPs). Following the sale, the district will have about \$183 million in GOULT bonds and \$14.7 million in COPs. The outlook is stable.

### RATINGS RATIONALE

The Aaa issuer rating reflects the district's growing local economy and full value per capita in the Twin Cities metro area, very strong adjusted resident income, strong competitive position supporting relatively stable enrollment and above average leverage from debt and pensions paired with moderate fixed costs. While cash is strong, fund balance is a little low compared to peers in the rating category.

The Aaa rating assigned to the district's GOULT bonds is equivalent to the issuer rating given a pledge of the district's full faith and credit and the authority to levy a dedicated property tax unlimited as to rate and amount.

The Aa1 rating on the district's COPs is one notch below the issuer rating reflecting the contingent nature of the pledge, which is subject to annual appropriation and the more essential leased asset of a school building addition.

The 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 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.

### RATING OUTLOOK

The outlook is stable because the tax base and economy will continue be a strength given the location in the metro area and solid resident income and population trends. Reserves will likely remain level because of the district's track record of good budget management overall.

### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- N/A

## FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Sustained declines in cash and fund balance
- Material increase in leverage
- Downgrade of the State of Minnesota's Issuer Rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

## LEGAL SECURITY

The general obligation unlimited tax (GOULT) bonds are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute. The GOULT bonds are also supported by the State of Minnesota's School District Credit Enhancement Program which provides for an unlimited advance from the state's general fund should the district be unable to meet debt service requirements.

## USE OF PROCEEDS

The Series 2023A proceeds will be used to finance facility maintenance projects included in the district's ten-year facility plan and to purchase capital equipment including school buses and technology devices.

## PROFILE

The district is located 12 miles southwest of downtown Minneapolis (Aa1 stable) and encompasses about 8,000 acres in Hennepin County (Aaa stable). The district's population is estimated at 43,000 and its student enrollment is an estimated 8,500.

## METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts Methodology published in January 2021 and available at <https://ratings.moodys.com/api/rmc-documents/70054>. The principal methodology used in the enhanced rating was State Aid Intercept Programs and Financings Methodology published in March 2022 and available at <https://ratings.moodys.com/api/rmc-documents/356903>. 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>.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond

EXTRACT OF MINUTES OF MEETING  
OF THE SCHOOL BOARD OF  
INDEPENDENT SCHOOL DISTRICT NO. 273  
(EDINA PUBLIC SCHOOLS)  
HENNEPIN COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the School Board of Independent School District No. 273 (Edina Public Schools), Hennepin County, Minnesota, was duly held in the School District on April 17, 2023, commencing at 7:00 o'clock p.m.

The following members were present:

and the following were absent:

Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

**RESOLUTION RATIFYING THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION CAPITAL NOTES AND FACILITIES  
MAINTENANCE BONDS, SERIES 2023A, IN THE ORIGINAL  
AGGREGATE PRINCIPAL AMOUNT OF \$7,035,000; FIXING  
THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR  
EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR  
PAYMENT**

BE IT RESOLVED by the School Board (the “Board”) of Independent School District No. 273 (Edina Public Schools), Hennepin County, Minnesota (the “District”), as follows:

Section 1.        Findings, Determinations; Sale of Bonds.

1.01    Background. The Board is proposing to issue general obligation capital notes and facilities maintenance bonds. In connection therewith, it is hereby determined that:

(a)        Facilities Maintenance Bonds.

(i)        The District is authorized under the provisions of Minnesota Statutes, Chapter 475, as amended (the “Act”), and Minnesota Statutes, Section 123B.595, as amended (“Section 123B.595”), to issue general obligation facilities maintenance bonds for the purpose of financing certain facilities and site maintenance projects approved by the Commissioner of Education.

(ii)       On February 13, 2023, the Board adopted a resolution (the “Parameters Resolution”) stating the intention of the District, in part, to issue its general obligation facilities maintenance bonds (the “Facilities Maintenance Portion”), in the aggregate principal amount not to exceed \$6,095,000, pursuant to the Act and Section 123B.595 to finance the costs of certain facilities and site maintenance projects of the District which are included in the District’s ten-year facilities plan for Fiscal Year 2024 (the “Plan”), and related financing costs (the “Facilities Maintenance Project”).

(b)        Capital Notes.

(i)        The District is authorized under the provisions of the Act and Minnesota Statutes, Section 123B.61, as amended (“Section 123B.61”), to issue general obligation capital notes for the purpose of financing capital equipment purchases.

(ii)       Within the Parameters Resolution, the Board also stated its intention to issue its general obligation capital notes (the “Capital Notes Portion”), in the aggregate principal amount of \$940,000, pursuant to the Act and Section 123B.61, to finance the acquisition of school buses and technological equipment for instruction (the “Capital Notes Project”).

(c)        Pursuant to the Parameters Resolution, the Board found and determined that the Facilities Maintenance Portion and the Capital Notes Portion shall be combined and issued as a single bond issue and designated as the “General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A” (the “Bonds”) in the original aggregate principal amount not to exceed \$7,035,000. The Facilities Maintenance Project and the Capital Notes Project are hereinafter collectively referred to as “the Project.”



(d) Pursuant to the Parameters Resolution, the Superintendent or Director of Business Services and any School Board member were authorized and directed, with the advice of the Municipal Advisor, to review proposals for the purchase of the Bonds and award the sale of the Bonds to the prospective purchaser based on the recommendation of Ehlers and Associates, Inc., (the “Municipal Advisor”), and the following parameter: the true interest cost of the Bonds shall not exceed 4.0 percent (4.00%).

(e) Pursuant to the Parameters Resolution, the District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, as amended, which provides for payment by the State of Minnesota of the debt service on the Bonds in the event the District notifies the State of Minnesota of a potential default by the District in the timely payment of the debt service on the Bonds. The District understands that as a result of its covenant to be bound by said provisions, these provisions shall be binding as long as the Bonds remain outstanding.

(f) The District is authorized by Section 475.60, subdivision 2(9), of the Act to sell the Bonds other than pursuant to a competitive sale because the District has retained the Municipal Advisor to serve as its independent municipal advisor in connection with the sale of the Bonds. The actions of the District staff and the Municipal Advisor in negotiating the sale of the Bonds are ratified and confirmed in all aspects.

1.02. Ratification of Sale to the Purchaser and Interest Rates. The proposal of HilltopSecurities (the “Purchaser”), to purchase the Bonds of the District is hereby found and determined to be a reasonable offer and the sale of the Bonds to the Purchaser is hereby ratified and confirmed, the proposal being to purchase the Bonds at a price of \$7,776,757.35 (par amount of the Bonds of \$7,035,000, plus original issue premium of \$750,155.80, less an underwriter’s discount of \$8,398.45), plus accrued interest, if any, to date of delivery for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2025	5.000%	2031	5.000%
2026	5.000%	2033	4.000%
2027	5.000%	2034	4.000%
2028	5.000%	2035	4.000%
2029	5.000%	2036	4.000%
2030	5.000%	2037	4.000%

True interest cost: 2.9040665%

1.03. Purchase Contract. The execution and delivery of a Proposal Form, dated as of April 12, 2023 (the “Purchase Agreement”), between the District and the Purchaser, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the “Resolution”). The Bonds shall be issued and delivered in accordance with the terms and conditions of the Purchase Agreement and this Resolution. The amount proposed by the Purchaser in excess of the minimum bid shall be credited to the Debt Service Fund hereinafter created or deposited in the Construction Fund hereinafter created, as determined by the Treasurer in consultation with the Municipal Advisor. The Municipal Advisor is directed to receive and retain the good faith payment of the Purchaser in accordance with the terms of the Purchase Agreement, pending completion of the sale of the Bonds.

1.04. Terms and Principal Amounts of the Bonds. The District shall forthwith issue and sell the Bonds pursuant to the Act, Section 123B.61, and Section 123B.595, in the total principal amount of \$7,035,000, originally dated May 11, 2023, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1 upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$115,000	2031	\$ 155,000
2026	\$120,000	2033	\$1,360,000
2027	\$125,000	2034	\$1,330,000
2028	\$135,000	2035	\$1,110,000
2029	\$140,000	2036	\$1,150,000
2030	\$150,000	2037	\$1,145,000

(a) \$6,095,000 of the principal amount of the Bonds, constituting the Facilities Maintenance Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the Facilities Maintenance Project:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	---	2031	---
2026	---	2033	\$1,360,000
2027	---	2034	\$1,330,000
2028	---	2035	\$1,110,000
2029	---	2036	\$1,150,000
2030	---	2037	\$1,145,000

(b) \$940,000 of the principal amount of the Bonds, constituting the Capital Notes Portion, maturing on February 1 in the years and in the amounts set forth below, are being used to finance the Capital Notes Project:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$115,000	2031	\$155,000
2026	\$120,000	2033	---
2027	\$125,000	2034	---
2028	\$135,000	2035	---
2029	\$140,000	2036	---
2030	\$150,000	2037	---

1.05. Schedule of Maturities. In order to satisfy the requirements of Section 475.54, subdivisions 1 and 2, of the Act, the Director of Business Services has combined the maturities of the Bonds with the outstanding maturities of one or more designated general obligation bond issues of the District.

1.06. Optional Redemption. The District may elect on February 1, 2031, and on any day thereafter to prepay Bonds due on or after February 1, 2033. Redemption may be in whole or in part and if in part, at the option of the District and in such manner as the District shall determine. If less than all Bonds of a maturity

are called for optional redemption, the District shall notify DTC (as defined in Section 7 hereof) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the date of optional redemption.

Section 2.       Registration and Payment.

2.01.   Registered Form. The Bonds shall be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02.   Dates; Interest Payment Dates. Each Bond shall be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond shall be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond shall be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2024, to the registered owners of record thereof as of the close of business on the fifteenth day immediately preceding each interest payment date, whether or not such day is a business day.

2.03.   Registration. The District shall appoint a bond registrar (the "Registrar"), authenticating agent (the "Authenticating Agent"), and paying agent (the "Paying Agent"). Except as specifically provided otherwise in Section 7 hereof, the effect of registration and the rights and duties of the District and the Registrar with respect thereto are as follows:

(a)       Register. The Registrar must keep at its principal corporate trust office a bond register (the "Bond Register") in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred, or exchanged.

(b)       Transfer of Bonds. Upon surrender for transfer of a Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c)       Exchange of Bonds. When Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d)       Cancellation. Bonds surrendered upon transfer or exchange shall be promptly cancelled by the Registrar and thereafter disposed of as directed by the District.

(e)       Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The District and the Registrar may treat the person in whose name a Bond is registered in the Bond Register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees, and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds sufficient to reimburse the Registrar for any tax, fee, or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen, or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen, or lost the Registrar shall deliver a new Bond of like amount, number, maturity date, and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen, or lost upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen, or lost, upon filing with the Registrar evidence satisfactory to it that the Bond was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance, and amount satisfactory to it and as provided by law, in which both the District and the Registrar must be named as obligees. Bonds so surrendered to the Registrar shall be cancelled by the Registrar and evidence of such cancellation must be given to the District. If the mutilated, destroyed, stolen, or lost Bond has already matured or been called for redemption in whole in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed shall be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of each Bond to be redeemed at the address shown on the Bond Register and, if publication of the notice of redemption is required by law, by publishing the notice of redemption as required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, shall not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption shall cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar, Paying Agent, and Authenticating Agent. The District appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. The Board Chair and the Clerk are authorized to execute and deliver, on behalf of the District, a contract with Bond Trust Services Corporation, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. Upon merger or consolidation of the Registrar, Paying Agent, and Authenticating Agent with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar, Paying Agent, and Authenticating Agent. The District agrees to pay the reasonable and customary charges of the Registrar, Paying Agent, and Authenticating Agent for the services performed. The District reserves the right to remove the Registrar, Paying Agent, or Authenticating Agent upon thirty (30) days' notice and upon the appointment of a successor Registrar, Paying Agent, or Authenticating Agent, in which event the predecessor Registrar, Paying Agent, or Authenticating Agent must deliver all cash and Bonds in its possession to the successor Registrar, Paying Agent, or Authenticating Agent and the Registrar must deliver the Bond Register to the successor Registrar. On or before each principal or interest due date, without further order of the Board, the Treasurer must transmit to the Paying Agent money sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication, and Delivery. The Bonds shall be prepared under the direction of the Clerk and executed on behalf of the District by the signatures of the Board Chair and the Clerk, provided that those signatures may be printed, engraved, or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond shall not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Authenticating Agent. Certificates of authentication on different Bonds need not be signed by the same representative of the Authenticating Agent. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared, executed, and authenticated the Clerk shall deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

### Section 3. Form of Bond.

3.01. Execution of the Bonds. The Bonds shall be printed or typewritten in substantially the form attached hereto as EXHIBIT B.

3.02. Approving Legal Opinion. The Clerk is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to accompany each Bond.

### Section 4. Payment; Security; Funds; Pledges and Covenants.

4.01. Debt Service Fund. The Bonds shall be payable from the General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A Debt Service Fund (the “Debt Service Fund”) hereby created. The District will maintain the following accounts in the Debt Service Fund: The “Facilities Maintenance Project Account” and the “Capital Notes Project Account” (collectively, the “Project Accounts”). Amounts in the Facilities Maintenance Project Account are irrevocably pledged to the Facilities Maintenance Portion of the Bonds and amounts in the Capital Notes Project Account are irrevocably pledged to the Capital Notes Portion of the Bonds.

(a) Facilities Maintenance Project Account. Proceeds of ad valorem taxes hereinafter levied for the payment of the debt service on the Facilities Maintenance Portion of the Bonds are hereby pledged to the Facilities Maintenance Project Account of the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Facilities Maintenance Portion of the Bonds shall be deposited in the Facilities Maintenance Project Account of the Debt Service Fund at least three (3) business days prior to each respective interest payment date and principal payment date. There is appropriated to the Facilities Maintenance Project Account of the Debt Service Fund amounts over the minimum purchase price of the Bonds paid by the Purchaser to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof. There is also appropriated to the Facilities Maintenance Project Account of the Debt Service Fund: (a) amounts, if any, transferred from the general fund account for long-term facilities maintenance to the Facilities Maintenance Project Account of the Debt Service Fund, pursuant to Section 123B.595, subdivision 10(a)(4); (b) any long-term facilities maintenance equalized aid receivable under Section 123B.595, subdivision 9; and (c) all other moneys as shall be appropriated by the Board to the Facilities Maintenance Project Account of the Debt Service Fund from time to time.

(b) Capital Notes Project Account. Proceeds of ad valorem taxes hereinafter levied for the payment of the debt service on the Capital Notes Portion of the Bonds are hereby pledged to the Capital Notes Project Account of the Debt Service Fund. The amounts to be applied to pay the principal of and interest on the Capital Notes Portion of the Bonds shall be deposited in the Capital Notes Project Account of the Debt Service Fund at least three (3) business days prior to each respective interest payment date and principal payment date. There is appropriated to the Capital Notes Project Account of the Debt Service Fund amounts over the minimum purchase price of the Bonds paid by the Purchaser to the extent designated for deposit in the Capital Notes Project Account of the Debt Service Fund in accordance with Section 1.03 hereof.

4.02. Construction Fund. The District hereby creates the General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A Construction Fund (the "Construction Fund"). The District will maintain the following accounts in the Construction Fund: The "Facilities Maintenance Project Account" and the "Capital Notes Project Account."

(a) Facilities Maintenance Project Account. Proceeds of the Facilities Maintenance Portion of the Bonds (reduced by the appropriation made in accordance with Section 5.04 to pay costs of issuance and the appropriation, if any, of any portion of the Facilities Maintenance Portion of the Bonds made in accordance with Section 4.01 hereof) shall be deposited in the Facilities Maintenance Project Account of the Construction Fund and used solely to pay costs of the Facilities Maintenance Project. Any balance remaining in the Facilities Maintenance Project Account of the Construction Fund after completion of the Facilities Maintenance Project may be used for any other public use authorized by law and approved by resolution adopted or vote taken in the manner required to authorize the application of the proceeds of the Facilities Maintenance Portion of Bonds for such new use and purpose, or credited to the Facilities Maintenance Project Account of the Debt Service Fund or other District debt service fund, all in accordance with Section 475.65 of the Act.

(b) Capital Notes Project Account. Proceeds of the Capital Notes Portion of the Bonds (reduced by the appropriation made in accordance with Section 5.04 to pay costs of issuance and the appropriation, if any, of any portion of the Capital Notes Portion of the Bonds made in accordance with Section 4.01 hereof) shall be deposited in the Capital Notes Project Account of the Construction Fund and used solely to pay costs of the Capital Notes Project. Any balance remaining in the Capital Notes Project Account of the Construction Fund after completion of the Capital Notes Project may be used for any other public use authorized by law and approved by resolution adopted or vote taken in the manner required to authorize the application of the proceeds of the Capital Notes Portion of the Bonds for such new use and purpose, or credited to the Capital Notes Project Account of the Debt Service Fund or other District debt service fund, all in accordance with Section 475.65 of the Act.

4.03. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith and credit and taxing powers of the District are hereby irrevocably pledged. If a payment of principal of or interest on the Bonds becomes due when there is not sufficient money in the Debt Service Fund to pay the same, the Treasurer must pay such principal or interest from the general fund of the District, and the general fund shall be reimbursed for those advances out of the proceeds of the Taxes (as hereinafter defined) levied herein, when collected.

4.04. Pledge of Taxes. For the purpose of paying the principal of and interest on the Bonds, there are levied direct, annual, irrevocable, ad valorem taxes upon all of the taxable property in the District (the "Taxes"), to be spread upon the tax rolls and collected with and as part of other general taxes of the District. The Taxes shall be credited to the applicable project accounts of the Debt Service Fund above provided and shall be levied in the years and amounts set forth in EXHIBIT C attached to this Resolution and, in the

event the Taxes so levied are ever insufficient to pay the principal of and interest on the Bonds, additional Taxes are hereby authorized to be levied without limitation as to rate or amount. Said tax levies shall be irrevocable as long as any of the Bonds are outstanding and unpaid, provided that the District reserves the right and power to reduce the levies in the manner and to the extent permitted by the Act (specifically, Section 475.61 of the Act).

4.05. Debt Service Coverage. It is determined that the estimated collection of Taxes levied in accordance with Section 4.04 hereof shall produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levies herein provided shall be irrevocable until all of the Bonds are paid, provided that at the time the District makes its annual tax levies the Treasurer may certify to the County Auditor/Treasurer of Hennepin County, Minnesota (the "County Auditor") that the District made an irrevocable appropriation of a specified amount to the Debt Service Fund of money actually on hand or if there is on hand any excess amount in the Debt Service Fund and the County Auditor shall reduce by the amount so certified the amount otherwise to be included in the rolls next thereafter prepared.

4.06. Registration of Resolution. The Clerk is authorized and directed to file a certified copy of this Resolution with the County Auditor and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Authentication of Transcript.

5.01. District Proceedings and Records. The officers of the District are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds certified copies of proceedings and records of the District relating to the Bonds and to the financial condition and affairs of the District, and such other certificates, affidavits, and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, shall be deemed representations of the District as to the facts stated therein.

5.02. Certification as to Official Statement. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, are authorized and directed to certify that they have examined the final Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the final Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the final Official Statement and further that said final Official Statement did not (as of the date of the final Official Statement) and does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the final Official Statement is to be used, or which is necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

5.03. Other Certificates. The Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the District or incumbency of its officers, at the closing the Board Chair, the Clerk, and the Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

5.04. Payment of Costs of Issuance. The District authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Wells Fargo Bank, National Association on the closing date for further distribution as directed by the Municipal Advisor.

5.05. Electronic Signatures. The electronic signatures of the Board Chair, the Clerk, and the Treasurer, or any of their authorized designees, to this Resolution and any document or certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the District thereto. For purposes hereof, (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

## Section 6. Tax Covenants.

6.01. Tax-Exempt Bonds. The District shall comply with all the necessary requirements and take all necessary actions (or decline to take prohibited actions) to ensure that interest on the Bonds shall not be includable in gross income for federal income tax purposes under Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”), and applicable Treasury Regulations promulgated thereunder (the “Regulations”). The District covenants and agrees with the holders from time to time of the Bonds that it shall not take or permit to be taken by any of its officers, employees, or agents any action which would cause the interest on the Bonds to become subject to federal income taxation under the Code and the Regulations, in effect at the time of such actions, and that it shall take or cause its officers, employees, or agents to take all affirmative action within their powers that may be necessary to ensure that such interest shall not become includable in gross income for federal income tax purposes under the Code and applicable Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

6.02. Continuing Requirements. The District shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code including, without limitation, requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States. The Board Chair, the Clerk, and the Treasurer, being officers of the District charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates, and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the “gross proceeds” of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of the Code and the Regulations. The District covenants and agrees to retain such records, make such determinations, file such reports and documents, and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement in accordance with one of the spending exceptions set forth in Section 1.148-7 of the Regulations. The District shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

6.03. Not Private Activity Bonds. The District further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be determined to constitute “private activity bonds,” within the meaning of Sections 103 and 141 through 150 of the Code and the applicable Regulations promulgated thereunder.

6.04. Not Qualified Tax-Exempt Obligations. The District shall not designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code



Section 7. Book-Entry System; Limited Obligation of District.

7.01. DTC. The Bonds shall be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

7.02. Participants. With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the District, the Registrar, and the Paying Agent shall have no responsibility or obligation to any broker-dealers, banks, and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The District, the Registrar, and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent shall pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments shall be valid and effectual to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the Bond Register, shall receive a certificated Bond evidencing the obligation of this Resolution. Upon delivery by DTC to the Clerk of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words “Cede & Co.” shall refer to such new nominee of DTC; and upon receipt of such a notice, the Clerk shall promptly deliver a copy of the same to the Registrar and Paying Agent.

7.03. Representation Letter. The District has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which shall govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the District with respect to the Bonds shall agree to take all action necessary for all representations of the District in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

7.04. Transfers Outside Book-Entry System. In the event the District, by resolution of the Board, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the District shall notify DTC, whereupon DTC shall notify the Participants, of the availability through DTC of Bond certificates. In such event the District shall issue, transfer, and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the District shall issue and the Registrar shall authenticate Bond certificates in accordance with this resolution and the provisions hereof shall apply to the transfer, exchange, and method of payment thereof.

7.05. Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond shall be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 8. Continuing Disclosure.

8.01. Execution of Continuing Disclosure Certificate. For purposes of this Section, "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Board Chair and Clerk and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

8.02. District Compliance with Provisions of Continuing Disclosure Certificate. The District hereby covenants and agrees to comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the District to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section.

Section 9. Defeasance. When all of the Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants, and other rights granted by this resolution to the holders of the Bonds shall cease, except that the pledge of the full faith and credit of the District for the prompt and full payment of the principal of and interest on the Bonds shall remain in full force and effect. The District may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

(The remainder of this page is intentionally left blank.)

The motion for the adoption of the foregoing resolution was duly seconded by \_\_\_\_\_ and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

**EXHIBIT A**  
**PURCHASE AGREEMENT**  
**PROPOSAL FORM**

The School Board  
Independent School District No. 273 (Edina Public Schools), Minnesota (the "District")

April 12, 2023

RE: \$7,035,000\* General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A (the "Obligations")  
DATED: May 11, 2023

For all or none of the above Obligations, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 7,776,757.35 (not less than \$7,035,000) plus accrued interest to date of delivery for fully registered Obligations bearing interest rates and maturing in the stated years as follows:

<u>5.00</u>	% due	2025	<u>5.00</u>	% due	2029	<u>4.00</u>	% due	2034
<u>5.00</u>	% due	2026	<u>5.00</u>	% due	2030	<u>4.00</u>	% due	2035
<u>5.00</u>	% due	2027	<u>5.00</u>	% due	2031	<u>4.00</u>	% due	2036
<u>5.00</u>	% due	2028	<u>4.00</u>	% due	2033	<u>4.00</u>	% due	2037

\* The District reserves the right to increase or decrease the principal amount of the Obligations on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2025 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Obligations of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$140,700 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The District reserves the right to award the Obligations to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the District may award the Obligations to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the District as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Obligations to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about May 11, 2023.

This proposal is subject to the District's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Obligations.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the District with the reoffering price of the Obligations within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Obligations identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: X NO:     

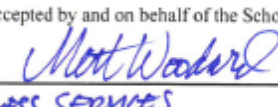
If the competitive sale requirements are not met, we elect to use either the:      10% test, or the      hold-the-offering-price rule to determine the issue price of the Obligations.

Account Manager: HilltopSecurities  
Account Members: Alone

By: 

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from May 11, 2023 of the above proposal is \$ 2,323,414.87 and the true interest cost (TIC) is 2.904066 %.

The foregoing offer is hereby accepted by and on behalf of the School Board of Independent School District No. 273 (Edina Public Schools), Minnesota, on April 12, 2023.

By: MERT WOODWARD   
Title: DIRECTOR, BUSINESS SERVICES

By: 

Title: Edina School Board - Vice Chairperson

**EXHIBIT B**  
**FORM OF BOND**

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
COUNTY OF HENNEPIN  
INDEPENDENT SCHOOL DISTRICT NO. 273  
(EDINA PUBLIC SCHOOLS)

GENERAL OBLIGATION CAPITAL NOTES AND FACILITIES MAINTENANCE BONDS  
SERIES 2023A

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
0.000%	February 1, 20__	May ___, 2023	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Independent School District No. 273 (Edina Public Schools), a duly organized and existing school district in Hennepin County, Minnesota (the “District”), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable February 1 and August 1 in each year, commencing February 1, 2024, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Registrar, Paying Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the District have been and are hereby irrevocably pledged.

The District may elect on February 1, 2031, and on any date thereafter to prepay Bonds due on or after February 1, 2033. Redemption may be in whole or in part and if in part, at the option of the District and in such order as the District shall determine. If less than all Bonds of a maturity are called for redemption, the District shall notify The Depository Trust Company (“DTC”) of the particular amount of such maturity to be prepaid. DTC shall determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant shall then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the optional redemption date.

This Bond is one of an issue in the aggregate principal amount of \$7,035,000 all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the School Board of the District (the “Board”) on April 17, 2023 (the “Resolution”), for the purpose of providing money to aid in financing: (1) facility maintenance projects included in the ten-year facility plan of the District; and (2) the acquisition of school buses and technological equipment for instruction; pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, Minnesota Statutes, Section 123B.595, as amended, and Minnesota Statutes, Section 123B.61, as amended. The principal hereof and interest hereon are payable from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the District are irrevocably pledged for payment of this Bond and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the District in the event of any deficiency of ad valorem taxes pledged, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

The Board has not designated the issue of Bonds of which this Bond forms a part as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

The District has covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, as amended, and to guarantee the payments of the principal of and interest on this Bond when due, pursuant to said statute.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the District at the principal office of the Registrar, by the registered owner hereof in person or by the owner’s attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner’s attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the District shall cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee, or governmental charge required to be paid with respect to such transfer or exchange.

The District and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the District nor the Registrar shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED, AND AGREED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed preliminary to and in the issuance of this Bond in order to make this Bond a valid and binding general obligation of the District in accordance with its terms, have been done, do exist, have happened, and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the District to exceed any constitutional or statutory limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, Independent School District No. 273 (Edina Public Schools), Hennepin County, Minnesota, by its School Board, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Board Chair and Clerk and has caused this Bond to be dated as of the date set forth below.

Dated: May \_\_, 2023

**INDEPENDENT SCHOOL DISTRICT NO. 273  
(EDINA PUBLIC SCHOOLS), HENNEPIN  
COUNTY, MINNESOTA**

\_\_\_\_\_  
(Facsimile)  
Board Chair

\_\_\_\_\_  
(Facsimile)  
Clerk

\_\_\_\_\_  
**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

**BOND TRUST SERVICES CORPORATION**

By \_\_\_\_\_  
Its Authorized Representative

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not transfer this Bond unless the information concerning the assignee requested below is provided.

Name and Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
(Include information for all joint owners if this Bond is held by joint account.)

Please insert federal identification or other identifying number of assignee

\_\_\_\_\_



### PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
May __, 2023	Cede & Co. Federal ID #13-2555119	<hr/>

## EXHIBIT C

### TAX LEVY SCHEDULE

#### **I.S.D. No. 273 (Edina), MN**

\$6,095,000 G.O. Capital Notes and Facilities Maintenance Bonds, Series 2023A

Facilities Maintenance Portion

Dated: May 11, 2023 - Purpose 1 of 2

#### **Tax Levy Calculation**

<b>Tax Levy Year</b>	<b>Tax Collect Year</b>	<b>Bond Pay Year</b>	<b>Total P+I</b>	<b>CIF</b>	<b>Net New D/S</b>	<b>P &amp; I @105%</b>	<b>Net Levy</b>
2022	2023	2024	176,077.78	(176,077.78)	-	-	-
2023	2024	2025	243,800.00	-	243,800.00	255,990.00	255,990.00
2024	2025	2026	243,800.00	-	243,800.00	255,990.00	255,990.00
2025	2026	2027	243,800.00	-	243,800.00	255,990.00	255,990.00
2026	2027	2028	243,800.00	-	243,800.00	255,990.00	255,990.00
2027	2028	2029	243,800.00	-	243,800.00	255,990.00	255,990.00
2028	2029	2030	243,800.00	-	243,800.00	255,990.00	255,990.00
2029	2030	2031	243,800.00	-	243,800.00	255,990.00	255,990.00
2030	2031	2032	243,800.00	-	243,800.00	255,990.00	255,990.00
2031	2032	2033	1,603,800.00	-	1,603,800.00	1,683,990.00	1,683,990.00
2032	2033	2034	1,519,400.00	-	1,519,400.00	1,595,370.00	1,595,370.00
2033	2034	2035	1,246,200.00	-	1,246,200.00	1,308,510.00	1,308,510.00
2034	2035	2036	1,241,800.00	-	1,241,800.00	1,303,890.00	1,303,890.00
2035	2036	2037	1,190,800.00	-	1,190,800.00	1,250,340.00	1,250,340.00
<b>Total</b>	-	-	<b>\$8,928,477.78</b>	<b>(176,077.78)</b>	<b>\$8,752,400.00</b>	<b>\$9,190,020.00</b>	<b>\$9,190,020.00</b>

#### **Bond Data**

Dated Date 5/11/2023

## I.S.D. No. 273 (Edina), MN

\$940,000 G.O. Capital Notes and Facilities Maintenance Bonds, Series 2023A

Capital Notes Portion

Dated: May 11, 2023 - Purpose 2 of 2

### Tax Levy Calculation

Tax Levy Year	Tax Collect Year	Bond Pay Year	Total P+I	CIF	Net New D/S	P & I @105%	Net Levy
2022	2023	2024	33,944.44	(33,944.44)	-	-	-
2023	2024	2025	162,000.00	-	162,000.00	170,100.00	170,100.00
2024	2025	2026	161,250.00	-	161,250.00	169,312.50	169,312.50
2025	2026	2027	160,250.00	-	160,250.00	168,262.50	168,262.50
2026	2027	2028	164,000.00	-	164,000.00	172,200.00	172,200.00
2027	2028	2029	162,250.00	-	162,250.00	170,362.50	170,362.50
2028	2029	2030	165,250.00	-	165,250.00	173,512.50	173,512.50
2029	2030	2031	162,750.00	-	162,750.00	170,887.50	170,887.50
2030	2031	2032	-	-	-	-	-
2031	2032	2033	-	-	-	-	-
2032	2033	2034	-	-	-	-	-
2033	2034	2035	-	-	-	-	-
2034	2035	2036	-	-	-	-	-
2035	2036	2037	-	-	-	-	-
<b>Total</b>	-	-	<b>\$1,171,694.44</b>	<b>(33,944.44)</b>	<b>\$1,137,750.00</b>	<b>\$1,194,637.50</b>	<b>\$1,194,637.50</b>

### Bond Data

Dated Date 5/11/2023

First year's interest payments on Capital Notes will be paid from funds on hand in the debt service fund.

STATE OF MINNESOTA                    )  
  )  
COUNTY OF HENNEPIN                ) ss.  
  )  
INDEPENDENT SCHOOL                 )  
DISTRICT NO. 273                     )

I, the undersigned, being the duly qualified Clerk of Independent School District No. 273 (Edina Public Schools), Hennepin County, Minnesota (the “District”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a special meeting of the School Board of the District held on April 17, 2023, with the original minutes on file in my office, and the extract is a full, true, and correct copy of the minutes insofar as they relate to the issuance and sale of the District’s General Obligation Capital Notes and Facilities Maintenance Bonds, Series 2023A, in the original aggregate principal amount of \$7,035,000.

WITNESS My hand officially as such Clerk this \_\_\_\_\_ day of April, 2023.

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Clerk of the School Board  
Independent School District No. 273  
(Edina Public Schools), Hennepin County, Minnesota