

October 26, 2020

SALE DAY REPORT FOR:

# Independent School District No. 272 (Eden Prairie Schools), Minnesota

**\$26,285,000 General Obligation Facilities  
Maintenance and Refunding Bonds, Series 2020A**



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## COMPETITIVE SALE RESULTS

**Purpose:** To finance facility maintenance projects included in the ten-year facility plan of the District, approved by the Commissioner of Education, and to finance the current refunding of the District's General Obligation Alternative Facilities Bonds, Series 2011A and 2013A.

**Rating:** **Underlying Rating:** Moody's Investor's Service "Aa2"  
**MN Credit Enhancement Rating:** Moody's Investor's Service "Aa2"

**Number of Bids:** 6

**Low Bidder:** Raymond James & Associates, Inc., St. Petersburg, Florida

### Comparison from Lowest to Highest Bid: (TIC as bid)

**Low Bid:** 1.6863%\*

**High Bid:** 2.0303%

**Interest Difference:** **\$980,404**

<b>Summary of Sale Results:</b>	
Principal Amount*:	\$26,285,000
Underwriter's Discount:	\$43,370
Original Issue Discount:	\$21,754
Reoffering Premium:	\$1,803,574
True Interest Cost*:	1.6885%
Capitalized Interest:	\$274,170
Costs of Issuance:	\$107,046
Yield:	0.33%-2.16%
Future Value Savings:	\$1,628,086
Present Value Savings:	\$1,587,724
Savings Percentage:	8.584%
Total Net P&I:	\$31,947,964

*\*The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was higher than the Pre-Sale Report estimates. As a result, the principal amount of the bonds was decreased from \$26,870,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$26,285,000. This also caused a slight change in the True Interest Cost.*

**Notes:** The True Interest Cost for the 2020A issue of 1.69% is significantly lower than the estimate of 2.39% in the Pre-Sale Report.

The total principal and interest on the Facilities Maintenance portion of the bonds will be approximately \$1,688,000 less than the Pre-Sale Report estimate.

For the 2011A refunding portion, the True Interest Cost of 0.63% is lower than the estimated 0.93% True Interest Cost included in the Pre-Sale Report. This results in a future value savings of \$1,393,218, compared with the \$1,264,199 included in the Pre-Sale Report, and a 11.85% net present value savings.

For the 2013A refunding portion, the True Interest Cost of 0.44% is lower than the estimated 0.82% True Interest Cost included in the Pre-Sale Report. This results in a future value savings of \$234,868, compared with the \$172,621 included in the Pre-Sale Report, and a 3.27% net present value savings.

**Closing Date:** November 19, 2020

**School Board Action:** Adopt the resolution awarding the sale of \$26,285,000 General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A.

### **Supplementary Attachments**

- ✓ Bid Tabulation
- ✓ Updated Combined Sources and Uses of Funds
- ✓ Updated Combined Debt Service Schedule
- ✓ Updated Debt Service Schedule for Facilities Maintenance Portion
- ✓ Prior Debt Service Schedule for Callable Portion of 2011A Bonds
- ✓ Updated Debt Service Schedule for Refunding Portion (2011A Bonds)
- ✓ Updated Debt Service Comparison and Savings for Refunding Portion (2011A Bonds)
- ✓ Prior Debt Service Schedule for Callable Portion of 2013A Bonds
- ✓ Updated Debt Service Schedule for Refunding Portion (2013A Bonds)
- ✓ Updated Debt Service Comparison and Savings for Refunding Portion (2013A Bonds)
- ✓ Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- ✓ Rating Reports
- ✓ Resolution Awarding Sale of Bonds (provided separately)

## BID TABULATION

**\$26,870,000\* General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A**

**Independent School District No. 272 (Eden Prairie Schools), Minnesota**

**SALE:** October 26, 2020

**AWARD:** RAYMOND JAMES & ASSOCIATES, INC.

**MN Credit Enhancement Rating:** Moody's Investor's Service "Aa2"

**Underlying Rating:** Moody's Investor's Service "Aa2"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
RAYMOND JAMES & ASSOCIATES, INC. St. Petersburg, Florida	2022	4.000%	0.330%	\$28,664,772.40	\$4,277,295.10	1.6863%
Morgan Stanley	2023	4.000%	0.360%			
UBS	2024	4.000%	0.400%			
FHN	2025	4.000%	0.480%			
Ziegler	2026	4.000%	0.630%			
Ramirez	2027	4.000%	0.780%			
	2032	2.000%	1.670%			
	2033	2.000%	1.750%			
	2034	2.000%	1.850%			
	2035	2.000%	1.910%			
	2036 <sup>1</sup>	2.000%	2.000%			
	2037 <sup>1</sup>	2.000%	2.000%			
	2038	2.000%	2.040%			
	2039	2.000%	2.080%			
	2040	2.000%	2.120%			
	2041	2.125%	2.160%			
PIPER SANDLER & CO. Minneapolis, Minnesota				\$28,660,272.50	\$4,344,413.57	1.7122%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina				\$28,600,293.65	\$4,404,392.42	1.7390%

\* Subsequent to bid opening the issue size was decreased to \$26,285,000.

Adjusted Price - \$28,023,450.05      Adjusted Net Interest Cost - \$4,200,304.95      Adjusted TIC - 1.6885%

<sup>1</sup> \$1,995,000 Term Bond due 2037 with mandatory redemption in 2036.

<b>NAME OF BIDDER</b>	<b>MATURITY (February 1)</b>	<b>RATE</b>	<b>REOFFERING YIELD</b>	<b>PRICE</b>	<b>NET INTEREST COST</b>	<b>TRUE INTEREST RATE</b>
CITIGROUP GLOBAL MARKETS INC. Dallas, Texas				\$28,532,469.40	\$4,443,438.10	1.7584%
BAIRD Milwaukee, Wisconsin				\$28,538,526.85	\$4,602,651.72	1.8184%
J.P. MORGAN SECURITIES LLC New York, New York				\$29,223,775.86	\$5,257,699.14	2.0303%

**Bid Tabulation**

Independent School District No. 272 (Eden Prairie Schools), Minnesota

\$26,870,000\* General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A

RESULTS OF BOND SALE

**Eden Prairie School District No. 272**  
**Estimated Sources and Uses of Funds**

October 26, 2020

	Facilities Maintenance	Alternative Facilities Refunding		Total
		2011A	2013A	
<b>Authorized Bond Amount</b>	<b>\$11,090,000</b>	<b>\$10,175,000</b>	<b>\$6,885,000</b>	<b>\$28,150,000</b>
<b>Actual Bond Amount</b>	<b>\$11,090,000</b>	<b>\$8,880,000</b>	<b>\$6,315,000</b>	<b>\$26,285,000</b>
<b>Estimated Project Costs</b>	<b>\$10,635,000</b>	<b>\$10,085,000</b>	<b>\$6,825,000</b>	<b>\$27,545,000</b>
<b>Dated Date of Bonds</b>	<b>11/19/2020</b>	<b>11/19/2020</b>	<b>11/19/2020</b>	<b>11/19/2020</b>
<b>Sources of Funds</b>				
Par Amount	\$11,090,000	\$8,880,000	\$6,315,000	\$26,285,000
Investment Earnings <sup>1</sup>	21,461	0	0	21,461
Reoffering Premium <sup>2</sup>	0	1,256,361	547,213	1,803,574
<b>Total Sources</b>	<b>\$11,111,461</b>	<b>\$10,136,361</b>	<b>\$6,862,213</b>	<b>\$28,110,035</b>
<b>Uses of Funds</b>				
Allowance for Discount Bidding <sup>3</sup>	\$18,298	\$14,652	\$10,420	\$43,370
Original Issue Discount <sup>4</sup>	21,754	0	0	21,754
Capitalized Interest <sup>5</sup>	274,170	0	0	274,170
Rounding/Contingency <sup>6</sup>	0	545	1,075	1,621
Legal and Fiscal Costs <sup>7</sup>	45,164	36,164	25,718	107,046
<b>Net Available for Project Costs</b>	<b>10,752,075</b>	<b>10,085,000</b>	<b>6,825,000</b>	<b>27,662,075</b>
<b>Total Uses</b>	<b>\$11,111,461</b>	<b>\$10,136,361</b>	<b>\$6,862,213</b>	<b>\$28,110,035</b>
<b>Initial Deposit to Construction Fund</b>	<b>\$10,730,613</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,730,613</b>
<b>Initial Deposit to Refunding Fund</b>	<b>\$0</b>	<b>\$10,085,000</b>	<b>\$6,825,000</b>	<b>\$16,910,000</b>

- 1 Estimated investment earnings for the Facilities Maintenance portion of the bond issue is based on an average interest rate of 0.20% and an average life of 12 months. Estimated investment earnings on the refunding portions of the bond issue are estimated to be minimal.
- 2 The bonds for the refunding portion of the bond issue are being sold at a premium price. The underwriter will retain a portion of the proceeds of the bonds as their compensation, or underwriter's discount. The remainder of the bond proceeds will be used to partially finance the prepayment of the existing 2011A and 2013A Bonds.
- 3 The allowance for discount bidding 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 The bonds for the Facilities Maintenance portion of the bond issue are being sold at a discount price. The underwriter will retain a portion of the proceeds of the bonds as their compensation, or underwriter's discount.
- 5 To keep the levy for taxes payable in 2021 (for payments in fiscal year 2022) consistent with taxes payable in 2020, the interest payments due in fiscal year 2022 on the Facilities Maintenance portion of the bonds will be made from bond proceeds.
- 6 Represents additional funds available for debt service, due to the requirement to issue bonds in \$5,000 increments.
- 7 Includes fees for municipal advisor, bond counsel, rating agency, paying agent, and county certificate.

# Eden Prairie School District No. 272

\$26,285,000 General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A  
Issue Summary

Dated: November 19, 2020 - New Money and Current Refund Series 2011A & 2013A

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/19/2020	-	-	-	-	-
08/01/2021	-	-	585,392.50	585,392.50	-
02/01/2022	1,420,000.00	4.000%	418,137.50	1,838,137.50	2,423,530.00
08/01/2022	-	-	389,737.50	389,737.50	-
02/01/2023	4,310,000.00	4.000%	389,737.50	4,699,737.50	5,089,475.00
08/01/2023	-	-	303,537.50	303,537.50	-
02/01/2024	4,215,000.00	4.000%	303,537.50	4,518,537.50	4,822,075.00
08/01/2024	-	-	219,237.50	219,237.50	-
02/01/2025	1,735,000.00	4.000%	219,237.50	1,954,237.50	2,173,475.00
08/01/2025	-	-	184,537.50	184,537.50	-
02/01/2026	1,805,000.00	4.000%	184,537.50	1,989,537.50	2,174,075.00
08/01/2026	-	-	148,437.50	148,437.50	-
02/01/2027	1,875,000.00	4.000%	148,437.50	2,023,437.50	2,171,875.00
08/01/2027	-	-	110,937.50	110,937.50	-
02/01/2028	-	-	110,937.50	110,937.50	221,875.00
08/01/2028	-	-	110,937.50	110,937.50	-
02/01/2029	-	-	110,937.50	110,937.50	221,875.00
08/01/2029	-	-	110,937.50	110,937.50	-
02/01/2030	-	-	110,937.50	110,937.50	221,875.00
08/01/2030	-	-	110,937.50	110,937.50	-
02/01/2031	-	-	110,937.50	110,937.50	221,875.00
08/01/2031	-	-	110,937.50	110,937.50	-
02/01/2032	520,000.00	2.000%	110,937.50	630,937.50	741,875.00
08/01/2032	-	-	105,737.50	105,737.50	-
02/01/2033	560,000.00	2.000%	105,737.50	665,737.50	771,475.00
08/01/2033	-	-	100,137.50	100,137.50	-
02/01/2034	565,000.00	2.000%	100,137.50	665,137.50	765,275.00
08/01/2034	-	-	94,487.50	94,487.50	-
02/01/2035	580,000.00	2.000%	94,487.50	674,487.50	768,975.00
08/01/2035	-	-	88,687.50	88,687.50	-
02/01/2036	600,000.00	2.000%	88,687.50	688,687.50	777,375.00
08/01/2036	-	-	82,687.50	82,687.50	-
02/01/2037	1,395,000.00	2.000%	82,687.50	1,477,687.50	1,560,375.00
08/01/2037	-	-	68,737.50	68,737.50	-
02/01/2038	1,325,000.00	2.000%	68,737.50	1,393,737.50	1,462,475.00
08/01/2038	-	-	55,487.50	55,487.50	-
02/01/2039	1,270,000.00	2.000%	55,487.50	1,325,487.50	1,380,975.00
08/01/2039	-	-	42,787.50	42,787.50	-
02/01/2040	1,410,000.00	2.000%	42,787.50	1,452,787.50	1,495,575.00
08/01/2040	-	-	28,687.50	28,687.50	-
02/01/2041	2,700,000.00	2.125%	28,687.50	2,728,687.50	2,757,375.00
<b>Total</b>	<b>\$26,285,000.00</b>	<b>-</b>	<b>\$5,938,755.00</b>	<b>\$32,223,755.00</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$240,557.00
Average Life	9.152 Years
Average Coupon	2.4687517%
Net Interest Cost (NIC)	1.7460747%
True Interest Cost (TIC)	1.6885981%
Bond Yield for Arbitrage Purposes	1.6662475%
All Inclusive Cost (AIC)	1.7373628%

## IRS Form 8038

Net Interest Cost	1.6829255%
Weighted Average Maturity	8.801 Years

2020A New Money and CR 20 | Issue Summary | 10/26/2020 | 11:59 AM



# Eden Prairie School District No. 272

\$11,090,000 General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A  
New Money Portion

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
11/19/2020	-	-	-	-	-	-	-
08/01/2021	-	-	159,932.50	159,932.50	(159,932.50)	-	-
02/01/2022	-	-	114,237.50	114,237.50	(114,237.50)	-	-
08/01/2022	-	-	114,237.50	114,237.50	-	114,237.50	-
02/01/2023	165,000.00	4.000%	114,237.50	279,237.50	-	279,237.50	393,475.00
08/01/2023	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2024	-	-	110,937.50	110,937.50	-	110,937.50	221,875.00
08/01/2024	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2025	-	-	110,937.50	110,937.50	-	110,937.50	221,875.00
08/01/2025	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2026	-	-	110,937.50	110,937.50	-	110,937.50	221,875.00
08/01/2026	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2027	-	-	110,937.50	110,937.50	-	110,937.50	221,875.00
08/01/2027	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2028	-	-	110,937.50	110,937.50	-	110,937.50	221,875.00
08/01/2028	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2029	-	-	110,937.50	110,937.50	-	110,937.50	221,875.00
08/01/2029	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2030	-	-	110,937.50	110,937.50	-	110,937.50	221,875.00
08/01/2030	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2031	-	-	110,937.50	110,937.50	-	110,937.50	221,875.00
08/01/2031	-	-	110,937.50	110,937.50	-	110,937.50	-
02/01/2032	520,000.00	2.000%	110,937.50	630,937.50	-	630,937.50	741,875.00
08/01/2032	-	-	105,737.50	105,737.50	-	105,737.50	-
02/01/2033	560,000.00	2.000%	105,737.50	665,737.50	-	665,737.50	771,475.00
08/01/2033	-	-	100,137.50	100,137.50	-	100,137.50	-
02/01/2034	565,000.00	2.000%	100,137.50	665,137.50	-	665,137.50	765,275.00
08/01/2034	-	-	94,487.50	94,487.50	-	94,487.50	-
02/01/2035	580,000.00	2.000%	94,487.50	674,487.50	-	674,487.50	768,975.00
08/01/2035	-	-	88,687.50	88,687.50	-	88,687.50	-
02/01/2036	600,000.00	2.000%	88,687.50	688,687.50	-	688,687.50	777,375.00
08/01/2036	-	-	82,687.50	82,687.50	-	82,687.50	-
02/01/2037	1,395,000.00	2.000%	82,687.50	1,477,687.50	-	1,477,687.50	1,560,375.00
08/01/2037	-	-	68,737.50	68,737.50	-	68,737.50	-
02/01/2038	1,325,000.00	2.000%	68,737.50	1,393,737.50	-	1,393,737.50	1,462,475.00
08/01/2038	-	-	55,487.50	55,487.50	-	55,487.50	-
02/01/2039	1,270,000.00	2.000%	55,487.50	1,325,487.50	-	1,325,487.50	1,380,975.00
08/01/2039	-	-	42,787.50	42,787.50	-	42,787.50	-
02/01/2040	1,410,000.00	2.000%	42,787.50	1,452,787.50	-	1,452,787.50	1,495,575.00
08/01/2040	-	-	28,687.50	28,687.50	-	28,687.50	-
02/01/2041	2,700,000.00	2.125%	28,687.50	2,728,687.50	-	2,728,687.50	2,757,375.00
<b>Total</b>	<b>\$11,090,000.00</b>	<b>-</b>	<b>\$3,834,395.00</b>	<b>\$14,924,395.00</b>	<b>(274,170.00)</b>	<b>\$14,650,225.00</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$187,948.00
Average Life	16.948 Years
Average Coupon	2.0401361%
Net Interest Cost (NIC)	2.0614465%
True Interest Cost (TIC)	2.0651541%
Bond Yield for Arbitrage Purposes	1.6662475%
All Inclusive Cost (AIC)	2.0940439%

## IRS Form 8038

Net Interest Cost	2.0608782%
Weighted Average Maturity	16.905 Years



# Eden Prairie School District No. 272

\$11,000,000 G.O. Alternative Facilities Bonds, **Series 2011A**

## Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2021	-	-	-	-	-
08/01/2021	-	-	209,384.38	209,384.38	-
02/01/2022	355,000.00	4.000%	209,384.38	564,384.38	773,768.76
08/01/2022	-	-	202,284.38	202,284.38	-
02/01/2023	1,800,000.00	4.000%	202,284.38	2,002,284.38	2,204,568.76
08/01/2023	-	-	166,284.38	166,284.38	-
02/01/2024	1,865,000.00	4.000%	166,284.38	2,031,284.38	2,197,568.76
08/01/2024	-	-	128,984.38	128,984.38	-
02/01/2025	1,940,000.00	4.125%	128,984.38	2,068,984.38	2,197,968.76
08/01/2025	-	-	88,971.88	88,971.88	-
02/01/2026	2,020,000.00	4.250%	88,971.88	2,108,971.88	2,197,943.76
08/01/2026	-	-	46,046.88	46,046.88	-
02/01/2027	2,105,000.00	4.375%	46,046.88	2,151,046.88	2,197,093.76
<b>Total</b>	<b>\$10,085,000.00</b>	<b>-</b>	<b>\$1,683,912.56</b>	<b>\$11,768,912.56</b>	<b>-</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/19/2020
Average Life	4.170 Years
<b>Average Coupon</b>	<b>4.2030252%</b>
Weighted Average Maturity (Par Basis)	4.170 Years
Weighted Average Maturity (Original Price Basis)	4.170 Years

## Refunding Bond Information

Refunding Dated Date	11/19/2020
Refunding Delivery Date	11/19/2020

# Eden Prairie School District No. 272

\$8,880,000 General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A

Current Refund Series 2011A Portion

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2021	-	-	-	-
02/01/2022	185,000.00	4.000%	426,240.00	611,240.00
02/01/2023	1,610,000.00	4.000%	347,800.00	1,957,800.00
02/01/2024	1,670,000.00	4.000%	283,400.00	1,953,400.00
02/01/2025	1,735,000.00	4.000%	216,600.00	1,951,600.00
02/01/2026	1,805,000.00	4.000%	147,200.00	1,952,200.00
02/01/2027	1,875,000.00	4.000%	75,000.00	1,950,000.00
<b>Total</b>	<b>\$8,880,000.00</b>	<b>-</b>	<b>\$1,496,240.00</b>	<b>\$10,376,240.00</b>

## Yield Statistics

Bond Year Dollars	\$37,406.00
Average Life	4.212 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	0.6804543%
True Interest Cost (TIC)	0.6256066%
Bond Yield for Arbitrage Purposes	1.6662475%
All Inclusive Cost (AIC)	0.7161315%

## IRS Form 8038

Net Interest Cost	0.5546215%
Weighted Average Maturity	4.267 Years

# Eden Prairie School District No. 272

\$8,880,000 General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A

Current Refund Series 2011A Portion

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2021	-	(545.36)	-	545.36
02/01/2022	611,240.00	611,240.00	773,768.76	162,528.76
02/01/2023	1,957,800.00	1,957,800.00	2,204,568.76	246,768.76
02/01/2024	1,953,400.00	1,953,400.00	2,197,568.76	244,168.76
02/01/2025	1,951,600.00	1,951,600.00	2,197,968.76	246,368.76
02/01/2026	1,952,200.00	1,952,200.00	2,197,943.76	245,743.76
02/01/2027	1,950,000.00	1,950,000.00	2,197,093.76	247,093.76
<b>Total</b>	<b>\$10,376,240.00</b>	<b>\$10,375,694.64</b>	<b>\$11,768,912.56</b>	<b>\$1,393,217.92</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	1,355,146.26
Net PV Cashflow Savings @ 0.716%(AIC).....	1,355,146.26
Contingency or Rounding Amount.....	545.36
Net Present Value Benefit	\$1,355,691.62
Net PV Benefit / \$11,440,691.62 PV Refunded Debt Service	11.850%
Net PV Benefit / \$10,085,000 Refunded Principal...	13.443%
Net PV Benefit / \$8,880,000 Refunding Principal..	15.267%

## Refunding Bond Information

Refunding Dated Date	11/19/2020
Refunding Delivery Date	11/19/2020

# Eden Prairie School District No. 272

\$11,000,000 General Obligation Alternative Facilities Bonds, Series 2013A

## Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2021	-	-	-	-	-
08/01/2021	-	-	75,000.00	75,000.00	-
02/01/2022	1,425,000.00	2.000%	75,000.00	1,500,000.00	1,575,000.00
08/01/2022	-	-	60,750.00	60,750.00	-
02/01/2023	2,715,000.00	2.250%	60,750.00	2,775,750.00	2,836,500.00
08/01/2023	-	-	30,206.25	30,206.25	-
02/01/2024	2,685,000.00	2.250%	30,206.25	2,715,206.25	2,745,412.50
<b>Total</b>	<b>\$6,825,000.00</b>	<b>-</b>	<b>\$331,912.50</b>	<b>\$7,156,912.50</b>	<b>-</b>

## Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/19/2020
Average Life	2.385 Years
Average Coupon	2.2237327%
Weighted Average Maturity (Par Basis)	2.385 Years
Weighted Average Maturity (Original Price Basis)	2.385 Years

## Refunding Bond Information

Refunding Dated Date	11/19/2020
Refunding Delivery Date	11/19/2020

# Eden Prairie School District No. 272

\$6,315,000 General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A

Current Refund Series 2013A Portion

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2021	-	-	-	-
02/01/2022	1,235,000.00	4.000%	303,120.00	1,538,120.00
02/01/2023	2,535,000.00	4.000%	203,200.00	2,738,200.00
02/01/2024	2,545,000.00	4.000%	101,800.00	2,646,800.00
<b>Total</b>	<b>\$6,315,000.00</b>	<b>-</b>	<b>\$608,120.00</b>	<b>\$6,923,120.00</b>

## Yield Statistics

Bond Year Dollars	\$15,203.00
Average Life	2.407 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	0.4691619%
True Interest Cost (TIC)	0.4440107%
Bond Yield for Arbitrage Purposes	1.6662475%
All Inclusive Cost (AIC)	0.6056130%

## IRS Form 8038

Net Interest Cost	0.3659480%
Weighted Average Maturity	2.425 Years

# Eden Prairie School District No. 272

\$6,315,000 General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A

Current Refund Series 2013A Portion

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2021	-	(1,075.40)	-	1,075.40
02/01/2022	1,538,120.00	1,538,120.00	1,575,000.00	36,880.00
02/01/2023	2,738,200.00	2,738,200.00	2,836,500.00	98,300.00
02/01/2024	2,646,800.00	2,646,800.00	2,745,412.50	98,612.50
<b>Total</b>	<b>\$6,923,120.00</b>	<b>\$6,922,044.60</b>	<b>\$7,156,912.50</b>	<b>\$234,867.90</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	229,847.34
Net PV Cashflow Savings @ 0.606%(AIC).....	229,847.34
Contingency or Rounding Amount.....	1,075.40
Net Present Value Benefit	\$230,922.74
Net PV Benefit / \$7,055,922.74 PV Refunded Debt Service	3.273%
Net PV Benefit / \$6,825,000 Refunded Principal...	3.383%
Net PV Benefit / \$6,315,000 Refunding Principal..	3.657%

## Refunding Bond Information

Refunding Dated Date	11/19/2020
Refunding Delivery Date	11/19/2020

**RESULTS OF BOND SALE**

**Eden Prairie School District No. 272**  
**Preliminary Financing Plan for Future Projects**

**\$11,090,000 Facilities Maintenance Bonds**  
**Four Potential Future Facilities Maintenance**  
**Bond Issues in 2023, 2025, 2027 and 2029**

**Future Bond Issues**

Type of Bond	Amount	Dated	Average Interest Rate
Facilities Maintenance	\$11,090,000	11/19/2020	2.07%
Facilities Maintenance	\$9,465,000	3/1/2023	4.00%
Facilities Maintenance	\$6,005,000	3/1/2025	4.00%
Facilities Maintenance	\$1,900,000	3/1/2027	4.00%
Facilities Maintenance	\$1,965,000	3/1/2029	4.00%

October 26, 2020

Levy Pay Year	Fiscal Year	Estimated Tax Capacity Value <sup>1</sup>		Debt Service Levies - Existing Bonds <sup>2</sup>					Other Levies		Facilities Maintenance Funding					Combined Totals				
				Building Bonds	Alt. Fac. / FM Bonds	Refunding Savings <sup>7</sup>	Est. Debt Excess <sup>3</sup>	Net Levy	Tax Rate	Lease Levy <sup>4</sup>	Capital Project Levy <sup>5</sup>	General Fund Revenue	Principal	Interest	Addl. Debt Excess <sup>3</sup>	Est. LTFM Aid	Debt Levy	Total Levy	Tax Rate	
2020	2021	110,296	3.7%	2,025,289	7,994,595	-	-	10,019,885	9.08	1,208,717	7,312,021	1,776,969	-	-	-	-	-	20,317,591	18.42	
2021	2022	114,046	3.4%	2,167,725	7,813,524	(209,379)	(543,125)	9,228,745	8.09	846,916	7,599,850	3,328,478	-	274,170	6	-	-	21,003,989	18.42	
2022	2023	114,046	0.0%	2,235,975	6,329,663	(362,322)	(439,734)	7,763,582	6.81	846,916	7,858,201	4,123,730	165,000	-	-	-	413,149	21,005,578	18.42	
2023	2024	114,046	0.0%	2,361,975	6,226,671	(359,920)	(369,149)	7,859,576	6.89	846,916	7,858,201	4,208,795	-	568,925	6	-	232,969	21,006,457	18.42	
2024	2025	114,046	0.0%	2,406,075	6,158,408	(258,687)	(370,293)	7,935,503	6.96	846,916	7,858,201	3,735,405	-	600,475	-	-	630,499	21,006,524	18.42	
2025	2026	115,756	1.5%	2,434,950	6,047,711	(258,031)	(373,761)	7,850,869	6.78	846,916	7,858,201	4,165,014	-	820,658	6	(28,372)	602,126	21,323,127	18.42	
2026	2027	117,493	1.5%	2,470,125	6,047,186	(259,448)	(370,108)	7,887,754	6.71	846,916	7,976,074	4,075,886	-	840,675	-	(27,096)	855,613	21,642,243	18.42	
2027	2028	119,255	1.5%	2,505,825	4,126,585	-	(371,604)	6,260,806	5.25	846,916	8,095,715	5,918,115	-	910,342	6	(38,503)	844,206	21,965,759	18.42	
2028	2029	121,044	1.5%	2,536,538	3,643,585	-	(298,458)	5,881,665	4.86	846,916	8,217,151	6,428,224	-	916,675	-	(37,989)	924,519	22,298,475	18.42	
2029	2030	122,254	1.0%	2,541,263	3,718,975	-	(278,106)	5,982,132	4.89	846,916	8,340,408	6,428,224	-	988,725	6	(41,603)	920,905	22,518,586	18.42	
2030	2031	123,477	1.0%	2,563,050	3,847,338	-	(281,711)	6,128,677	4.96	846,916	8,423,812	6,341,243	-	995,275	-	(41,441)	1,003,598	22,744,247	18.42	
2031	2032	124,712	1.0%	1,887,690	3,325,593	-	(288,467)	4,924,816	3.95	846,916	8,508,050	6,951,243	520,000	995,275	-	(45,162)	22,776,902	18.26		
2032	2033	125,959	1.0%	2,953,440	2,347,006	-	(234,598)	5,065,848	4.02	846,916	8,593,131	6,951,243	560,000	984,875	-	(69,564)	1,552,554	23,009,693	18.27	
2033	2034	125,959	0.0%	2,924,880	2,302,834	-	(238,520)	4,989,194	3.96	846,916	8,679,062	6,951,243	565,000	973,675	-	(69,865)	1,545,744	23,012,159	18.27	
2034	2035	125,959	0.0%	2,921,415	2,300,209	-	(235,247)	4,986,377	3.96	846,916	8,679,062	6,951,243	580,000	962,375	-	(69,558)	1,549,935	23,013,533	18.27	
2035	2036	125,959	0.0%	3,010,560	2,211,615	-	(234,973)	4,987,202	3.96	846,916	8,679,062	6,951,243	600,000	950,775	-	(69,747)	1,558,567	23,022,990	18.28	
2036	2037	125,959	0.0%	4,402,230	-	-	(234,998)	4,167,232	3.31	846,916	8,679,062	6,951,243	1,395,000	938,775	-	(70,135)	2,380,328	23,024,782	18.28	
2037	2038	125,959	0.0%	4,510,958	-	-	(198,100)	4,312,858	3.42	846,916	8,679,062	6,951,243	1,325,000	910,875	-	(107,115)	2,240,554	23,030,633	18.28	
2038	2039	125,959	0.0%	4,597,163	-	-	(202,993)	4,394,170	3.49	846,916	8,679,062	6,951,243	1,270,000	884,375	-	(100,825)	2,161,269	23,032,660	18.29	
2039	2040	125,959	0.0%	4,482,818	-	-	(206,872)	4,275,946	3.39	846,916	8,679,062	6,951,243	1,410,000	858,975	-	(97,257)	2,285,167	23,038,334	18.29	
2040	2041	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	4,020,000	830,775	-	(102,832)	4,990,481	21,467,703	17.04	
2041	2042	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	4,245,000	720,600	-	(224,572)	4,989,308	21,466,530	17.04	
2042	2043	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	4,415,000	550,800	-	(224,519)	4,989,571	21,466,792	17.04	
2043	2044	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	4,590,000	374,200	-	(224,531)	4,987,879	21,465,101	17.04	
2044	2045	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	4,765,000	190,600	-	(224,455)	4,978,925	21,456,147	17.03	
2045	2046	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	-	-	-	-	-	16,477,221	13.08	
2046	2047	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	-	-	-	-	-	16,477,221	13.08	
2047	2048	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	-	-	-	-	-	16,477,221	13.08	
2048	2049	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	-	-	-	-	-	16,477,221	13.08	
2049	2050	125,959	0.0%	-	-	-	-	-	-	846,916	8,679,062	6,951,243	-	-	-	-	-	16,477,221	13.08	
<b>Totals</b>				<b>57,939,944</b>	<b>74,441,498</b>	<b>(1,707,788)</b>	<b>(5,770,818)</b>	<b>124,902,836</b>			<b>25,769,281</b>	<b>252,043,076</b>	<b>182,603,700</b>	<b>30,425,000</b>	<b>18,271,345</b>	<b>(1,915,142)</b>	<b>-</b>	<b>48,183,745</b>	<b>633,502,638</b>	

1 Tax capacity values include the final value for taxes payable in 2020 and the preliminary value from Hennepin County for taxes payable in 2021, with estimated percentage changes for later years as shown above.  
2 Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.  
3 The debt excess adjustment for taxes payable in 2020 & 2021 are the actual amounts. Estimates for future years are based on 4.5% of the prior years' total debt service levy.  
4 Lease levy amounts for future years are based on the best available estimates of payments for all current and planned leases.  
5 These estimates assume that the current Capital Project Levy would be renewed at the same tax rate when it expires.  
6 For each of the Facilities Maintenance bond issues, interest payments due during the first year would be paid from funds on hand in the debt service fund or bond proceeds.  
7 Savings from current refunding of the District's 2011A and 2013A Alternative Facilities Bonds as of 10/26/2020.

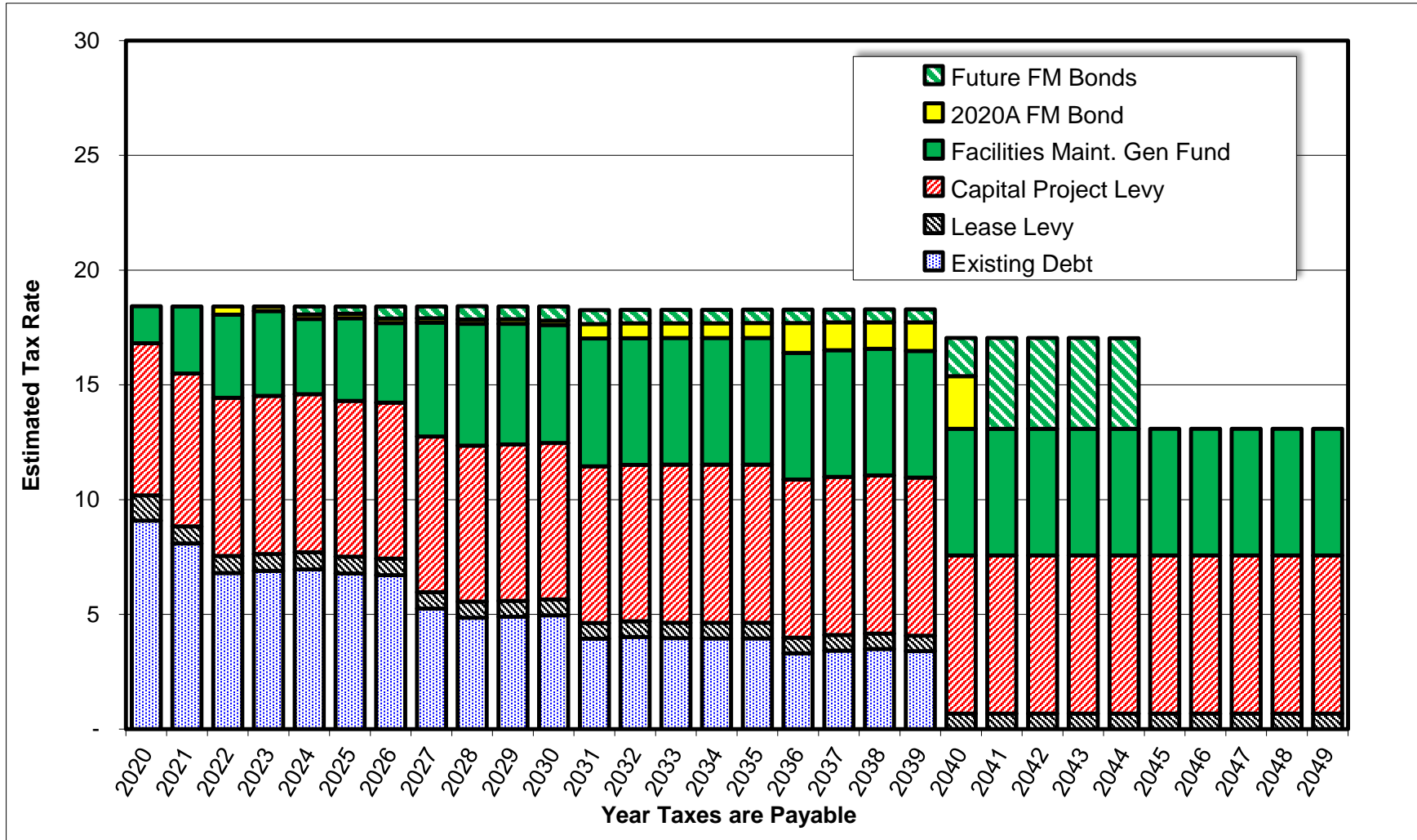


RESULTS OF BOND SALE

**Eden Prairie School District No. 272**  
**Estimated Tax Rates for Capital and Debt Service Levies**

**\$11,090,000 Facilities Maintenance Bonds**  
**Four Potential Future Facilities Maintenance**  
**Bond Issues in 2023, 2025, 2027 and 2029**

Date Prepared: October 26, 2020





**Rating Action: Moody's assigns Aa2 UND & Aa2 ENH to Eden Prairie ISD 272, MN's GO bonds**

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22 Oct 2020

New York, October 22, 2020 -- Moody's Investors Service assigns a Aa2 underlying rating and a Aa2 enhanced rating to the Eden Prairie Independent School District 272, MN's \$27 million General Obligation Facilities Maintenance and Refunding Bonds, Series 2020A. Moody's maintains a Aa2 rating on the district's outstanding general obligation unlimited tax (GOULT) debt. Following the sale, the district will have about \$106 million of GOULT debt outstanding.

**RATINGS RATIONALE**

The Aa2 underlying rating reflects the district's large and wealthy tax base with economic ties to the Twin Cities (Minneapolis, Aa1 stable; St. Paul, Aa1 stable) metropolitan area, satisfactory financials and low debt burden. The rating also incorporates the district's above-average pension burden associated with its participation in state-managed pension plans and stabilizing enrollment trend.

The Aa2 enhanced rating on the current bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program (MSDCEP). The Aa2 enhanced programmatic rating is notched once from the State of Minnesota's Aa1 general obligation unlimited tax (GOULT) rating and the enhancement program carries a stable outlook, reflecting the stable outlook on the State of Minnesota. The enhanced rating reflects sound program mechanics and the State of Minnesota's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program's 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. Moody's has received a copy of the signed program application.

Minnesota's school reopening guidance for the 2021 academic year provides recommendations for the type of reopening (completely distance learning, various hybrid models and completely in-person learning) based on the COVID case rate by county. Based on this guidance, the district is operating mostly with in-person learning for kindergarten and first grade and under a hybrid model for grades two through twelve.

**RATING OUTLOOK**

Moody's does not typically assign outlooks to local governments with this amount of debt.

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

- Significant increase in reserves
- Reduced pension burden
- Upward movement in State of Minnesota's underlying GOULT rating (enhanced)

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

- Significant deterioration in the district's tax base and demographic profile
- Narrowing of operating reserves
- Growth in the debt or pension burdens
- Downward movement in the State of Minnesota's underlying GOULT rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

**LEGAL SECURITY**

The district's GOULT debt is secured 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 security benefits from a statutory lien.

The GOULT bonds are additionally secured 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

Proceeds will finance facility maintenance projects included in the district's ten-year facility plan. Proceeds will also current refund the district's General Obligation Alternative Facilities Bonds, Series 2011A and the district's General Obligation Alternative Facilities Bonds, Series 2013A. The 2011A bonds and the 2013A bonds were originally issued to finance facility maintenance projects included in the district's ten-year facility plan.

#### PROFILE

Eden Prairie Independent School District 272 is located approximately 20 miles southwest of the City of Minneapolis in the Twin Cities metropolitan area and has a population of more than 60,000 residents. The district serves primarily the City of Eden Prairie (Aaa) and offers comprehensive educational programs for students in kindergarten through twelfth grade. Enrollment for the school year totals about 8,500 students.

#### METHODOLOGY

The principal methodology used in the underlying rating was US Local Government General Obligation Debt published in July 2020 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM\\_1230443](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1230443). The principal methodology used in the enhanced rating was State Aid Intercept Programs and Financings published in December 2017 and available at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM\\_1067422](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1067422). Alternatively, please see the Rating Methodologies page on [www.moodys.com](http://www.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 at: [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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 or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

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

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1133569](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569).

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## CREDIT OPINION

22 October 2020

 Rate this Research

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## Eden Prairie I.S.D. 272, MN

### Update to credit analysis

#### Summary

[Eden Prairie Independent School District 272](#) (Aa2) is located about 20 miles southwest of the [City of Minneapolis](#) (Aa1 stable) in the Twin Cities metropolitan area. The district's \$11 billion tax base had eight consecutive years of strong growth going into the coronavirus pandemic. The tax base is mostly comprised of residential properties (66%), which is a sector we expect to fare better than in the last recession. The district also has a notable commercial and industrial presence (32%), which could experience some volatility in the current recession. Despite the national economic slowdown, officials report continued development underway in the district including continued expansion of the light rail and a few larger industrial and retail developments.

Financial reserves will likely remain adequate though are expected to weaken somewhat during the current year because of negative enrollment variances. The 2021 budget reflects expenditures slightly outpacing revenue, resulting in a \$550,000 decline in general fund reserves. Enrollment is down somewhat from the budgeted figure and is about 2.5% lower than this time last year. The enrollment decline is likely to result in a \$700,000 revenue loss for the year. Favorably, the district has received about \$3.4 million in state and federal funding related to the pandemic. The additional funding will help offset some of the negative variances though management notes that the district will likely still close the year with a modest draw on reserves. Unaudited fiscal 2020 results reflect a positive year, with a \$1.7 million increase general fund reserves. Going into the pandemic, the district had a generally stable trend in reserves, which typically hover between 12% and 15% of general fund revenue.

The district has a low debt burden and an above average pension burden. Inclusive of the district's 2020 refunding bonds, the district's debt burden totals about \$106 million, equal to about 0.8x revenue and 0.9% of full value. The district's three-year average adjusted net pension liability (ANPL) totals \$352 million, equal to 3.2% of full value and 2.6x operating revenue. In comparison, the reported GASB net pension liability, totals about \$83 million. The district's fixed costs typically hover around 13% of revenue.

## Credit strengths

- » Large, affluent tax base with economic ties to Twin Cities metro area

## Credit challenges

- » Below-average reserve ratios compared to similarly rated entities
- » Gradual enrollment declines driven by a loss of students to charter schools and to neighboring districts

## Rating outlook

Outlooks are not usually assigned to underlying ratings of local governments with this amount of debt.

## Factors that could lead to an upgrade

- » Significant increase in reserves
- » Reduced pension burden

## Factors that could lead to a downgrade

- » Significant deterioration in the district's tax base and demographic profile
- » Narrowing of operating reserves
- » Growth in the debt or pension burdens

## Key indicators

Eden Prairie I.S.D. 272, MN	2015	2016	2017	2018	2019
<b>Economy/Tax Base</b>					
Total Full Value (\$000)	\$9,601,261	\$9,691,729	\$10,054,626	\$10,400,803	\$10,823,595
Population	59,353	59,847	60,280	60,601	60,601
Full Value Per Capita	\$161,765	\$161,942	\$166,799	\$171,628	\$178,604
Median Family Income (% of US Median)	180.0%	183.4%	179.8%	175.9%	175.9%
<b>Finances</b>					
Operating Revenue (\$000)	\$119,283	\$125,902	\$127,377	\$129,485	\$133,288
Fund Balance (\$000)	\$15,036	\$17,315	\$18,470	\$19,278	\$20,916
Cash Balance (\$000)	\$35,409	\$37,249	\$38,027	\$39,585	\$39,407
Fund Balance as a % of Revenues	12.6%	13.8%	14.5%	14.9%	15.7%
Cash Balance as a % of Revenues	29.7%	29.6%	29.9%	30.6%	29.6%
<b>Debt/Pensions</b>					
Net Direct Debt (\$000)	\$71,364	\$67,260	\$71,030	\$63,262	\$64,390
3-Year Average of Moody's ANPL (\$000)	\$272,898	\$267,321	\$314,641	\$345,860	\$352,468
Net Direct Debt / Full Value (%)	0.7%	0.7%	0.7%	0.6%	0.6%
Net Direct Debt / Operating Revenues (x)	0.6x	0.5x	0.6x	0.5x	0.5x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	2.8%	2.8%	3.1%	3.3%	3.3%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	2.3x	2.1x	2.5x	2.7x	2.6x

Sources: US Census Bureau; district's audited financial statements

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## Profile

Eden Prairie Independent School District 272 is located approximately 20 miles southwest of the City of Minneapolis in the Twin Cities metropolitan area and has a population of more than 60,000 residents. The district serves primarily the [City of Eden Prairie](#) (Aaa) and offers comprehensive educational programs for students in kindergarten through twelfth grade. Enrollment for the school year totals about 8,500 students.

## ESG considerations

### Environmental

Environmental considerations are not material to the district's credit profile. According to data from Moody's affiliate Four Twenty Seven, [Hennepin County's](#) (Aaa stable) environmental hazard scores range from no risk to medium risk for the five environmental factors considered including extreme rainfall, water stress, heat stress, cyclone exposure and sea level rise.

### Social

Social considerations are a factor in the district's credit profile. The median age of district residents (39) is on par with the state (38) and national (38) medians. The district's school-age population (18%) is also on par with the state's rate (17%) and the national rate (17%). The district has seen tremendous population growth since the 1980s, as the population increased to more than 60,000 residents in 2018 from less than 18,000 in 1980. The district's enrollment, however, reached a peak of about 10,400 students in the early 2000s and has been declining gradually since then. Enrollment currently totals about 8,500 students. Median family income is estimated at 176% of the nation.

Minnesota's school reopening guidance for the 2021 academic year provides recommendations for the type of reopening (completely distance learning, various hybrid models and completely in-person learning) based on the COVID case rate by county. Based on this guidance, the district is operating mostly with in-person learning for kindergarten and first grade and under a hybrid model for grades two through twelve.

### Governance

Minnesota school districts have an Institutional Framework score of "A," which is moderate. Schools are highly dependent on state aid, averaging about 70% of general fund revenue. State aid is moderately predictable and is based on a per pupil funding formula, with some adjustments for wealth and need. Schools have moderate revenue raising ability and can increase revenue up to \$724 per pupil through their authority to collect Local Optional Revenue (LOR) and/or by seeking voter approval for an operating levy. The standard referendum cap for voter approved operating levies increases annually with inflation and currently totals just under \$1,800 per pupil. Unpredictable revenue fluctuations tend to be moderate. Across the sector, fixed and mandated costs are generally moderate. Expenditures are highly predictable with personnel and benefits representing the largest costs.

Similar to most Minnesota school district, state aid accounts for most of the district's operating revenue (61%) followed by property taxes (33%). The district is currently using the full \$724 per pupil LOR and also has a voter approved operating levy that totals about \$1,566 per pupil and increases with inflation through fiscal 2025. The district's capital projects levy raises more than \$7 million annually.

## Rating methodology and scorecard factors

The [US Local Government General Obligation Debt](#) methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.



## Eden Prairie I.S.D. 272, MN

Scorecard Factors	Measure	Score
<b>Economy/Tax Base (30%)<sup>[1]</sup></b>		
Tax Base Size: Full Value (in 000s)	\$11,134,132	Aa
Full Value Per Capita	\$183,729	Aaa
Median Family Income (% of US Median)	175.9%	Aaa
<b>Finances (30%)</b>		
Fund Balance as a % of Revenues	15.7%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	4.0%	A
Cash Balance as a % of Revenues	29.6%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	5.2%	A
<b>Management (20%)</b>		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
<b>Debt and Pensions (20%)</b>		
Net Direct Debt / Full Value (%)	0.9%	Aa
Net Direct Debt / Operating Revenues (x)	0.8x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	3.2%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	2.6x	A
<b>Notching Adjustments:<sup>[2]</sup></b>		
Unusually Strong or Weak Security Features		Up
Standardized Adjustments <sup>[3]</sup> : Unusually Strong or Weak Security Features - Secured by Statute		Up
	Scorecard-Indicated Outcome	Aa2
	Assigned Rating	Aa2

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the [GO Methodology Scorecard Inputs](#) publication

Source: US Census Bureau, issuer audited financial statements, preliminary official statement

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