

January 20, 2026

PRE-SALE REPORT FOR

## **Independent School District No. 834 (Stillwater Area Public Schools), Minnesota**

**\$90,335,000 General Obligation School Building and  
Facilities Maintenance Bonds, Series 2026A**



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**Prepared by:**

Ehlers  
3001 Broadway Street, Suite 320  
Minneapolis, MN 55413

**Advisors:**

Jodie Zesbaugh, Senior Municipal Advisor  
Matthew Hammer, Senior Municipal Advisor  
Greg Crowe, President and CEO

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# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$90,335,000 General Obligation School Building and Facilities Maintenance Bonds, Series 2026A

District voters authorized the issuance of up to \$174,845,000 in school building bonds in a bond referendum election held on November 7, 2023 and the District issued \$100,000,000 of the authority on February 1, 2024. On July 15, 2025, the School Board authorized the issuance of the remaining \$74,845,000 of school building bonds and \$15,490,000 in facilities maintenance bonds, for a total of \$90,335,000.

## Purposes:

The proposed issue will finance the acquisition and betterment of school sites and facilities as authorized by voters in an election held on November 7, 2023 and deferred maintenance projects included in the District's ten year facilities plan as approved by the Commissioner of Education.

## Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Sections 123B.59 and 475.67. The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.

Debt service will be paid from annual property tax levies.

## Term/Call Feature:

The Bonds are being issued for a term of 19 years and 11 months. Principal on the Bonds will be due on February 1 in the years 2027 through 2046. Interest will be due every six months beginning February 1, 2027.

The Bonds maturing on February 1, 2035 and later will be subject to prepayment at the discretion of the District on February 1, 2034 or any date thereafter.

## State Credit Enhancement:

By resolution the District will covenant and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, which provides for payment by the State of Minnesota in the event of a potential default of a school district obligation.

To qualify for the credit enhancement, the District must submit an application to the State. Ehlers will coordinate the application process to the State on your behalf.

## **Rating:**

Under current bond ratings, the state credit enhancement would bring a Moody's "Aa1" rating. The District's most recent bond issues were rated by Moody's Investors Service. The current rating on those bonds are "Aa1" (credit enhanced rating) and "A1" (underlying rating). The District will request a new rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the District's bond rating in the event that the bond rating of the insurer is higher than that of the District.

## **Basis for Recommendation:**

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Bonds and long-term financial capacity, as well as the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option.

## **Method of Sale/Placement:**

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

## **Premium Pricing:**

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." Any net premium received may be used to reduce the principal amount of the Bonds, increase the net proceeds for the project, or to fund a portion of the interest on the Bonds.

## **Review of Existing Debt:**

We have reviewed all outstanding indebtedness for the District and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the District's outstanding debt and will alert you to any future refunding opportunities.

## **Continuing Disclosure:**

The District will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The District is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

## **Arbitrage Monitoring:**

The District must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account. IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The District’s specific arbitrage responsibilities will be detailed in the Tax Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements. An Ehlers arbitrage expert will contact the District within 30 days after the sale date to review the District’s specific responsibilities for the Bonds. The District is currently receiving arbitrage services from Ehlers in relation to the Bonds.

## **Investment of Bond Proceeds:**

Ehlers can assist the District in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs.

## **Other Service Providers:**

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

**Bond Counsel:** Kennedy & Graven, Chartered

**Paying Agent:** Bond Trust Services Corporation

**Rating Agency:** Moody’s Investors Service, Inc.

## PROPOSED DEBT ISSUANCE SCHEDULE

School Board Approved Resolution Authorizing Sale of the Bonds:	July 15, 2025
Ehlers Presents Pre-Sale Report to School Board:	January 20, 2026
Due Diligence Call to Review Official Statement:	Week of February 2, 2026
Conference with Rating Agency:	Week of February 2, 2026
Distribute Official Statement:	February 5, 2026
Ehlers Receives and Evaluates Proposals for Purchase of Bonds:	February 17, 2026
School Board Meeting to Award Sale of Bonds:	February 17, 2026
Estimated Closing Date:	March 12, 2026

## Attachments

Estimated Combined Sources and Uses of Funds

Estimated Combined Debt Service Schedule

Estimated Debt Service Schedule for School Building Bonds Portion

Estimated Debt Service Schedule for Facilities Maintenance Bonds

Updated Long-Term Financing Plan for Debt and Capital Payments and Levies

## EHLERS' CONTACTS

Jodie Zesbaugh, Senior Municipal Advisor	(651) 697-8526
Matthew Hammer, Senior Municipal Advisor	(651) 697-8592
Greg Crowe, President and CEO	(651) 697-8522
Emily Wilkie, Senior Public Finance Analyst	(651) 697-8588
Brian Shannon, Senior Finance Manager	(651) 697-8515

## ESTIMATES PRIOR TO BOND SALE

### Stillwater Area Public Schools, ISD 834

January 13, 2026

Estimated Sources and Uses of Funds

General Obligation School Building and Facilities Maintenance Bonds

Description	School Building	Facilities Maintenance	Total
<b>Authorized Bond Amount</b>	<b>\$74,845,000</b>	<b>\$15,490,000</b>	<b>\$90,335,000</b>
<b>Number of Years</b>	<b>20</b>	<b>13</b>	
<b>Dated Date</b>	<b>3/12/2026</b>	<b>3/12/2026</b>	<b>3/12/2026</b>
<b>Sources of Funds</b>			
Par Amount	\$74,845,000	\$15,490,000	\$90,335,000
Investment Earnings <sup>1</sup>	310,706	163,720	474,426
Reoffering Premium <sup>2</sup>	588,861	1,060,942	1,649,802
<b>Total Sources</b>	<b>\$75,744,567</b>	<b>\$16,714,662</b>	<b>\$92,459,228</b>
<b>Uses of Funds</b>			
Underwriter's Discount <sup>3</sup>	\$598,760	\$123,920	\$722,680
Legal and Fiscal Costs <sup>4</sup>	265,709	54,991	320,700
<b>Net Available for Project Costs</b>	<b>74,880,098</b>	<b>16,535,750</b>	<b>91,415,848</b>
<b>Total Uses</b>	<b>\$75,744,567</b>	<b>\$16,714,662</b>	<b>\$92,459,228</b>
<b>Initial Deposit to Construction Fund</b>	<b>\$74,569,392</b>	<b>\$16,372,030</b>	<b>\$90,941,422</b>

- 1 Estimated investment earnings are based on an average interest rate of 1.0%, and an average life of 5 months for the School Building Bond portion and an average life of 12 months for the Facilities Maintenance Bonds portion.
- 2 The underwriter of the bonds may receive 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 either be used to reduce the par amount of the bonds, pay a portion of the first year's interest on the bonds, or deposited in the construction fund and used to fund a portion of the project costs.
- 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 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificate.

## ESTIMATES PRIOR TO BOND SALE

### I.S.D. No. 834 (Stillwater), MN

\$90,335,000 G.O. School Building and Facilities Maintenance Bonds, Series 2026A

Issue Summary

Dated: March 12, 2026

#### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/12/2026	-	-	-	-	-
02/01/2027	435,000.00	5.000%	3,630,705.14	4,065,705.14	4,065,705.14
08/01/2027	-	-	2,037,798.75	2,037,798.75	-
02/01/2028	3,050,000.00	5.000%	2,037,798.75	5,087,798.75	7,125,597.50
08/01/2028	-	-	1,961,548.75	1,961,548.75	-
02/01/2029	1,030,000.00	5.000%	1,961,548.75	2,991,548.75	4,953,097.50
08/01/2029	-	-	1,935,798.75	1,935,798.75	-
02/01/2030	1,635,000.00	5.000%	1,935,798.75	3,570,798.75	5,506,597.50
08/01/2030	-	-	1,894,923.75	1,894,923.75	-
02/01/2031	1,115,000.00	5.000%	1,894,923.75	3,009,923.75	4,904,847.50
08/01/2031	-	-	1,867,048.75	1,867,048.75	-
02/01/2032	2,430,000.00	5.000%	1,867,048.75	4,297,048.75	6,164,097.50
08/01/2032	-	-	1,806,298.75	1,806,298.75	-
02/01/2033	1,705,000.00	5.000%	1,806,298.75	3,511,298.75	5,317,597.50
08/01/2033	-	-	1,763,673.75	1,763,673.75	-
02/01/2034	2,330,000.00	5.000%	1,763,673.75	4,093,673.75	5,857,347.50
08/01/2034	-	-	1,705,423.75	1,705,423.75	-
02/01/2035	2,195,000.00	5.000%	1,705,423.75	3,900,423.75	5,605,847.50
08/01/2035	-	-	1,650,548.75	1,650,548.75	-
02/01/2036	2,975,000.00	5.000%	1,650,548.75	4,625,548.75	6,276,097.50
08/01/2036	-	-	1,576,173.75	1,576,173.75	-
02/01/2037	3,325,000.00	4.000%	1,576,173.75	4,901,173.75	6,477,347.50
08/01/2037	-	-	1,509,673.75	1,509,673.75	-
02/01/2038	5,975,000.00	4.000%	1,509,673.75	7,484,673.75	8,994,347.50
08/01/2038	-	-	1,390,173.75	1,390,173.75	-
02/01/2039	6,630,000.00	4.000%	1,390,173.75	8,020,173.75	9,410,347.50
08/01/2039	-	-	1,257,573.75	1,257,573.75	-
02/01/2040	5,090,000.00	4.000%	1,257,573.75	6,347,573.75	7,605,147.50
08/01/2040	-	-	1,155,773.75	1,155,773.75	-
02/01/2041	5,315,000.00	4.250%	1,155,773.75	6,470,773.75	7,626,547.50
08/01/2041	-	-	1,042,830.00	1,042,830.00	-
02/01/2042	5,525,000.00	4.250%	1,042,830.00	6,567,830.00	7,610,660.00
08/01/2042	-	-	925,423.75	925,423.75	-
02/01/2043	5,745,000.00	4.500%	925,423.75	6,670,423.75	7,595,847.50
08/01/2043	-	-	796,161.25	796,161.25	-
02/01/2044	9,735,000.00	4.600%	796,161.25	10,531,161.25	11,327,322.50
08/01/2044	-	-	572,256.25	572,256.25	-
02/01/2045	11,860,000.00	4.750%	572,256.25	12,432,256.25	13,004,512.50
08/01/2045	-	-	290,581.25	290,581.25	-
02/01/2046	12,235,000.00	4.750%	290,581.25	12,525,581.25	12,816,162.50
<b>Total</b>	<b>\$90,335,000.00</b>	<b>-</b>	<b>\$57,910,075.14</b>	<b>\$148,245,075.14</b>	<b>-</b>

#### Yield Statistics

Bond Year Dollars	\$1,282,896.85
Average Life	14.202 Years
Average Coupon	4.5140087%
Net Interest Cost (NIC)	4.4417408%
True Interest Cost (TIC)	4.4044453%
Bond Yield for Arbitrage Purposes	4.3250494%
All Inclusive Cost (AIC)	4.4391955%

#### IRS Form 8038

Net Interest Cost	4.3573541%
Weighted Average Maturity	14.037 Years

2026A PRESALE | Issue Summary | 1/13/2026 | 12:10 PM



## ESTIMATES PRIOR TO BOND SALE

### I.S.D. No. 834 (Stillwater), MN

\$74,845,000 G.O. School Building and Facilities Maintenance Bonds, Series 2026A

School Building Bond Portion

Dated: March 12, 2026 - Purpose 1 of 2

#### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	395,000.00	5.000%	2,973,476.53	3,368,476.53	3,368,476.53	3,368,476.53
08/01/2027	-	-	1,667,948.75	1,667,948.75	1,667,948.75	-
02/01/2028	-	-	1,667,948.75	1,667,948.75	1,667,948.75	3,335,897.50
08/01/2028	-	-	1,667,948.75	1,667,948.75	1,667,948.75	-
02/01/2029	-	-	1,667,948.75	1,667,948.75	1,667,948.75	3,335,897.50
08/01/2029	-	-	1,667,948.75	1,667,948.75	1,667,948.75	-
02/01/2030	-	-	1,667,948.75	1,667,948.75	1,667,948.75	3,335,897.50
08/01/2030	-	-	1,667,948.75	1,667,948.75	1,667,948.75	-
02/01/2031	-	-	1,667,948.75	1,667,948.75	1,667,948.75	3,335,897.50
08/01/2031	-	-	1,667,948.75	1,667,948.75	1,667,948.75	-
02/01/2032	-	-	1,667,948.75	1,667,948.75	1,667,948.75	3,335,897.50
08/01/2032	-	-	1,667,948.75	1,667,948.75	1,667,948.75	-
02/01/2033	1,165,000.00	5.000%	1,667,948.75	2,832,948.75	2,832,948.75	4,500,897.50
08/01/2033	-	-	1,638,823.75	1,638,823.75	1,638,823.75	-
02/01/2034	1,595,000.00	5.000%	1,638,823.75	3,233,823.75	3,233,823.75	4,872,647.50
08/01/2034	-	-	1,598,948.75	1,598,948.75	1,598,948.75	-
02/01/2035	1,500,000.00	5.000%	1,598,948.75	3,098,948.75	3,098,948.75	4,697,897.50
08/01/2035	-	-	1,561,448.75	1,561,448.75	1,561,448.75	-
02/01/2036	2,035,000.00	5.000%	1,561,448.75	3,596,448.75	3,596,448.75	5,157,897.50
08/01/2036	-	-	1,510,573.75	1,510,573.75	1,510,573.75	-
02/01/2037	2,275,000.00	4.000%	1,510,573.75	3,785,573.75	3,785,573.75	5,296,147.50
08/01/2037	-	-	1,465,073.75	1,465,073.75	1,465,073.75	-
02/01/2038	4,880,000.00	4.000%	1,465,073.75	6,345,073.75	6,345,073.75	7,810,147.50
08/01/2038	-	-	1,367,473.75	1,367,473.75	1,367,473.75	-
02/01/2039	5,495,000.00	4.000%	1,367,473.75	6,862,473.75	6,862,473.75	8,229,947.50
08/01/2039	-	-	1,257,573.75	1,257,573.75	1,257,573.75	-
02/01/2040	5,090,000.00	4.000%	1,257,573.75	6,347,573.75	6,347,573.75	7,605,147.50
08/01/2040	-	-	1,155,773.75	1,155,773.75	1,155,773.75	-
02/01/2041	5,315,000.00	4.250%	1,155,773.75	6,470,773.75	6,470,773.75	7,626,547.50
08/01/2041	-	-	1,042,830.00	1,042,830.00	1,042,830.00	-
02/01/2042	5,525,000.00	4.250%	1,042,830.00	6,567,830.00	6,567,830.00	7,610,660.00
08/01/2042	-	-	925,423.75	925,423.75	925,423.75	-
02/01/2043	5,745,000.00	4.500%	925,423.75	6,670,423.75	6,670,423.75	7,595,847.50
08/01/2043	-	-	796,161.25	796,161.25	796,161.25	-
02/01/2044	9,735,000.00	4.600%	796,161.25	10,531,161.25	10,531,161.25	11,327,322.50
08/01/2044	-	-	572,256.25	572,256.25	572,256.25	-
02/01/2045	11,860,000.00	4.750%	572,256.25	12,432,256.25	12,432,256.25	13,004,512.50
08/01/2045	-	-	290,581.25	290,581.25	290,581.25	-
02/01/2046	12,235,000.00	4.750%	290,581.25	12,525,581.25	12,525,581.25	12,816,162.50
<b>Total</b>	<b>\$74,845,000.00</b>	<b>-</b>	<b>\$53,354,746.53</b>	<b>\$128,199,746.53</b>	<b>\$128,199,746.53</b>	<b>-</b>

#### Yield Statistics

Bond Year Dollars	\$1,183,975.99
Average Life	15.819 Years
Average Coupon	4.5064045%
Net Interest Cost (NIC)	4.5072406%
True Interest Cost (TIC)	4.4946193%
All Inclusive Cost (AIC)	4.5266432%
Bond Yield for Arbitrage Purposes	4.3250494%

#### IRS Form 8038

Net Interest Cost	4.4503952%
Weighted Average Maturity	15.718 Years

Dated 3/12/2026

First Available Call Date

2026A PRESALE | School Building Bond Port | 1/13/2026 | 12:10 PM





## ESTIMATES PRIOR TO BOND SALE

### I.S.D. No. 834 (Stillwater), MN

\$15,490,000 G.O. School Building and Facilities Maintenance Bonds, Series 2026A

Facilities Maintenance Portion

Dated: March 12, 2026 - Purpose 2 of 2

#### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	40,000.00	5.000%	657,228.61	697,228.61	697,228.61	697,228.61
08/01/2027	-	-	369,850.00	369,850.00	369,850.00	-
02/01/2028	3,050,000.00	5.000%	369,850.00	3,419,850.00	3,419,850.00	3,789,700.00
08/01/2028	-	-	293,600.00	293,600.00	293,600.00	-
02/01/2029	1,030,000.00	5.000%	293,600.00	1,323,600.00	1,323,600.00	1,617,200.00
08/01/2029	-	-	267,850.00	267,850.00	267,850.00	-
02/01/2030	1,635,000.00	5.000%	267,850.00	1,902,850.00	1,902,850.00	2,170,700.00
08/01/2030	-	-	226,975.00	226,975.00	226,975.00	-
02/01/2031	1,115,000.00	5.000%	226,975.00	1,341,975.00	1,341,975.00	1,568,950.00
08/01/2031	-	-	199,100.00	199,100.00	199,100.00	-
02/01/2032	2,430,000.00	5.000%	199,100.00	2,629,100.00	2,629,100.00	2,828,200.00
08/01/2032	-	-	138,350.00	138,350.00	138,350.00	-
02/01/2033	540,000.00	5.000%	138,350.00	678,350.00	678,350.00	816,700.00
08/01/2033	-	-	124,850.00	124,850.00	124,850.00	-
02/01/2034	735,000.00	5.000%	124,850.00	859,850.00	859,850.00	984,700.00
08/01/2034	-	-	106,475.00	106,475.00	106,475.00	-
02/01/2035	695,000.00	5.000%	106,475.00	801,475.00	801,475.00	907,950.00
08/01/2035	-	-	89,100.00	89,100.00	89,100.00	-
02/01/2036	940,000.00	5.000%	89,100.00	1,029,100.00	1,029,100.00	1,118,200.00
08/01/2036	-	-	65,600.00	65,600.00	65,600.00	-
02/01/2037	1,050,000.00	4.000%	65,600.00	1,115,600.00	1,115,600.00	1,181,200.00
08/01/2037	-	-	44,600.00	44,600.00	44,600.00	-
02/01/2038	1,095,000.00	4.000%	44,600.00	1,139,600.00	1,139,600.00	1,184,200.00
08/01/2038	-	-	22,700.00	22,700.00	22,700.00	-
02/01/2039	1,135,000.00	4.000%	22,700.00	1,157,700.00	1,157,700.00	1,180,400.00
<b>Total</b>	<b>\$15,490,000.00</b>	<b>-</b>	<b>\$4,555,328.61</b>	<b>\$20,045,328.61</b>	<b>\$20,045,328.61</b>	<b>-</b>

#### Yield Statistics

Bond Year Dollars	\$98,920.86
Average Life	6.386 Years
Average Coupon	4.6050232%
Net Interest Cost (NIC)	3.6577795%
True Interest Cost (TIC)	3.5208406%
All Inclusive Cost (AIC)	3.5831301%
Bond Yield for Arbitrage Purposes	4.3250494%

#### IRS Form 8038

Net Interest Cost	3.3118438%
Weighted Average Maturity	6.375 Years
Dated	3/12/2026
First Available Call Date	

# ESTIMATES PRIOR TO BOND SALE

## Stillwater Area Public Schools, ISD 834 Preliminary Financing Plan for Future Projects

## Remaining Authority for Voter-Approved Bonds Facilities Maintenance Bonds Authorized in Summer 2025 Future Facilities Maintenance Bond Issues

### Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
School Building	\$74,845,000	03/12/26	4.49%
Facilities Maintenance	\$15,490,000	03/12/26	3.52%
Facilities Maintenance	\$19,275,000	02/01/28	4.50%
Facilities Maintenance	\$16,560,000	02/01/30	4.50%
Facilities Maintenance	\$8,565,000	02/01/32	4.50%
Facilities Maintenance	\$6,060,000	02/01/34	4.50%
Facilities Maintenance	\$6,580,000	02/01/36	4.50%
Facilities Maintenance	\$3,340,000	02/01/38	4.50%

January 13, 2026

Levy				Debt Service Levies - Existing Bonds <sup>2</sup>					Other Levies		Voter-Approved Building Bonds (2nd Issue)				Facilities Maintenance Funding					Combined Totals	
Pay	Fiscal	Est. Tax	Capacity Value <sup>1</sup>	Building	FM	Est. Debt	Net	Tax	Lease	Capital					General Fund					Total	Tax
Year	Year			Bonds	Bonds	Excess <sup>3</sup>	Levy	Rate	Levy <sup>4</sup>	Project Levy <sup>5</sup>	Principal	Interest	Addr. Debt	Net	Revenue	Principal	Interest	Excess <sup>3</sup>	Levy	Levy	Rate
2022	2023	121,359	5.9%	10,173,634	-	(593,521)	9,580,113	7.89	1,257,900	4,700,000	-	-	-	-	4,054,152	-	-	-	-	19,592,165	16.14
2023	2024	149,310	23.0%	10,171,272	252,810	(670,269)	9,753,813	6.53	1,258,900	5,210,402	-	-	-	-	10,751,990	-	-	-	-	26,975,104	18.07
2024	2025	170,528	14.2%	17,028,199	252,810	(183,440)	17,097,569	10.03	1,250,500	6,319,386	-	-	-	-	8,677,813	-	-	-	-	33,345,268	19.55
2025	2026	166,768	-2.2%	17,821,335	552,848	(453,661)	17,920,522	10.75	1,255,900	7,186,623	-	-	-	-	6,802,160	-	-	-	-	33,165,204	19.89
2026	2027	176,277	5.7%	15,889,336	552,848	(654,939)	15,787,245	8.96	1,254,500	7,087,370	395,000	2,973,477	-	3,536,926	6,353,774	40,000	657,229	-	731,903	34,751,718	19.71
2027	2028	179,803	2.0%	15,928,448	552,848	(739,898)	15,741,398	8.75	1,255,600	7,491,494	-	3,335,898	-	3,502,692	3,464,127	3,050,000	739,700	-	3,979,185	35,434,496	19.71
2028	2029	181,601	1.0%	15,811,898	552,848	(741,658)	15,623,088	8.60	1,249,900	7,641,324	-	3,335,898	-	3,502,692	5,794,114	1,030,000	1,454,575	-	1,978,804	35,789,922	19.71
2029	2030	183,417	1.0%	10,920,998	4,437,847	(736,414)	14,622,431	7.97	533,400	7,717,737	-	3,335,898	(157,621)	3,345,071	6,829,160	1,635,000	1,403,075	(89,046)	3,100,933	36,148,732	19.71
2030	2031	185,251	1.0%	11,122,073	4,007,347	(691,148)	14,438,272	7.79	534,300	7,794,914	-	3,335,898	(150,528)	3,352,164	7,187,101	1,115,000	2,066,525	(139,542)	3,201,059	36,507,811	19.71
2031	2032	187,103	1.0%	13,021,523	947,070	(680,824)	13,287,769	7.10	535,000	7,872,864	-	3,335,898	(150,847)	3,351,845	7,309,813	2,430,000	2,010,775	(144,048)	4,518,766	36,876,057	19.71
2032	2033	188,974	1.0%	13,845,248	945,390	(628,587)	14,162,051	7.49	535,500	7,951,592	1,165,000	3,335,898	(150,833)	4,575,109	7,148,085	655,000	2,274,700	(203,344)	2,872,841	37,245,178	19.71
2033	2034	190,864	1.0%	13,683,548	947,941	(665,579)	13,965,910	7.32	535,800	8,031,108	1,595,000	3,277,648	(205,880)	4,910,400	7,009,313	895,000	2,242,525	(129,278)	3,165,123	37,617,655	19.71
2034	2035	190,864	0.0%	13,501,373	949,291	(658,417)	13,792,247	7.23	535,900	8,111,419	1,500,000	3,197,898	(220,968)	4,711,824	7,109,205	860,000	2,471,275	(142,431)	3,355,408	37,616,004	19.71
2035	2036	190,864	0.0%	12,815,985	944,161	(650,280)	13,109,866	6.87	535,800	8,111,419	2,035,000	3,122,898	(212,032)	5,203,760	7,037,445	1,160,000	2,429,100	(150,993)	3,617,562	37,615,852	19.71
2036	2037	190,864	0.0%	12,255,548	964,195	(619,207)	12,600,536	6.60	535,500	8,111,419	2,275,000	3,021,148	(234,169)	5,326,786	7,037,445	1,300,000	2,668,300	(162,790)	4,003,925	37,615,611	19.71
2037	2038	190,864	0.0%	9,751,035	1,219,641	(594,888)	10,375,788	5.44	-	8,111,419	4,880,000	2,930,148	(239,705)	7,960,950	7,037,445	1,490,000	2,615,050	(180,177)	4,130,126	37,615,727	19.71
2038	2039	190,864	0.0%	10,298,085	-	(493,680)	9,804,405	5.14	-	8,111,419	5,495,000	2,734,948	(358,243)	8,283,202	7,037,445	1,645,000	2,703,775	(185,856)	4,380,358	37,616,829	19.71
2039	2040	190,864	0.0%	8,084,423	-	(463,414)	7,621,009	3.99	-	8,111,419	5,090,000	2,515,148	(372,744)	7,612,661	10,137,445	1,490,000	2,635,425	(197,116)	4,134,580	37,617,114	19.71
2040	2041	190,864	0.0%	7,949,760	-	(363,799)	7,585,961	3.97	-	8,111,419	5,315,000	2,311,548	(342,570)	7,665,305	10,137,445	1,530,000	2,568,375	(186,056)	4,117,238	37,617,368	19.71
2041	2042	190,864	0.0%	7,985,040	-	(357,739)	7,627,301	4.00	-	8,111,419	5,525,000	2,085,660	(344,939)	7,646,254	10,137,445	1,575,000	2,499,525	(185,276)	4,092,976	37,615,395	19.71
2042	2043	190,864	0.0%	8,023,470	-	(359,327)	7,664,143	4.02	-	8,111,419	5,745,000	1,850,848	(344,081)	7,631,558	10,137,445	1,625,000	2,428,650	(184,184)	4,072,149	37,616,714	19.71
2043	2044	190,864	0.0%	2,058,420	-	(361,056)	1,697,364	0.89	-	8,111,419	9,735,000	1,592,323	(343,420)	11,550,268	10,137,445	2,785,000	2,355,525	(183,247)	5,214,305	36,710,801	19.23
2044	2045	190,864	0.0%	-	-	-	-	-	-	8,111,419	11,860,000	1,144,513	(596,143)	13,058,595	10,137,445	3,140,000	2,230,200	(234,644)	5,404,066	36,711,525	19.23
2045	2046	190,864	0.0%	-	-	-	-	-	-	8,111,419	12,235,000	581,163	(587,637)	12,869,334	10,137,445	3,470,000	2,088,900	(243,183)	5,593,662	36,711,860	19.23
2046	2047	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	13,885,000	1,932,750	(830,835)	15,777,803	34,026,667	17.83
2047	2048	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	14,395,000	1,307,925	(710,001)	15,778,070	34,026,934	17.83
2048	2049	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	14,670,000	660,150	(710,013)	15,386,644	33,635,509	17.62
2049	2050	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	-	-	-	-	18,248,864	9.56
2050	2051	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	-	-	-	-	18,248,864	9.56
2051	2052	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	-	-	-	-	18,248,864	9.56
2052	2053	190,864	0.0%	-	-	-	-	-	-	8,111,419	-	-	-	-	10,137,445	-	-	-	-	18,248,864	9.56
Totals				258,140,651	18,079,895	(12,361,745)	263,858,801		13,064,400	239,121,778	74,845,000	53,354,747	(5,012,361)	129,597,398	258,564,817	75,870,000	46,444,029	(5,192,059)	122,607,484	1,026,814,678	

1 Tax capacity values include the actual value for taxes payable through 2025. Taxes payable 2026 is an estimate using preliminary information from Washington County. Estimated percentage changes for later years are 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 adjustments for taxes payable through 2026 are actual amounts and for taxes payable in 2027 is based on the audited debt service fund balance as of June 30, 2025. 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 future payments for all current and planned future capital leases.

5 Assumes that the current Capital Project Levy would be renewed at the same tax rate when it expires.

6 A portion of interest payment due during the first year for the Facilities Maintenance bonds expected to be issued in 2028 would be paid from bond proceeds.

## ESTIMATES PRIOR TO BOND SALE

**Stillwater Area Public Schools, ISD 834**  
**Estimated Tax Rates for Capital and Debt Service Levies**

Remaining Authority for Voter-Approved Bonds  
 Facilities Maintenance Bonds Authorized in Summer 2025  
 Future Facilities Maintenance Bond Issues

Date Prepared: January 13, 2026

