

March 11, 2026

PRE-SALE REPORT FOR

# Independent School District No. 745 (Albany), Minnesota

**\$14,195,000 General Obligation School Building  
Refunding and Facilities Maintenance Bonds, Series  
2026A**



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**Prepared by:**

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**Advisors:**

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Beth Downes, Municipal Advisor

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# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$14,195,000 General Obligation School Building Refunding and Facilities Maintenance Bonds, Series 2026A

The resolution to be adopted by the School Board on March 11, 2026 will authorize the issuance of a principal amount not to exceed approximately \$21,620,000 in bonds. The not to exceed amount stated in the resolution was established to allow flexibility to refund all or a portion of the callable maturities based on expected market conditions. \$14,195,000 is our estimate of the bond amount necessary to refund a portion of the outstanding maturities based on that authorization, current market conditions, and the expected premium pricing structure explained in more detail on Page 3.

## Purposes:

The proposed issue will finance a partial current refunding of the 2027 through 2036 maturities of the District's \$32,280,000 General Obligation School Building Bonds, Series 2015A and a roofing project included in the District's ten year facility plan approved by the Commissioner of Education.

The 2027 through 2036 maturities of the existing bonds have interest rates of 3.00 % to 4.00% (see Page 8). Based on current market conditions, we estimate that the new refunding bonds would have a True Interest Cost of 2.94% (see Page 9) and also expect that the underwriter of the bonds will pay a premium (a price in excess of the par amount of the bonds) to purchase the bonds (see Page 6). The combination of the premium and the lower True Interest Cost would reduce future debt service payments by an estimated \$141,629 (see Page 11). Actual results will be determined based on market conditions on the day of sale.

The refunding is considered to be a Current Refunding as the obligations being refunded were callable beginning February 1, 2026.

## Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Sections 475.67 and 123B.595. 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 ad valorem property taxes.

### **Term/Call Feature:**

The Bonds are being issued for a term of 9 years and 9 months. Principal on the Bonds will be due on February 1 of 2027 through 2028 and 2032 through 2036. Interest will be due every six months beginning February 1, 2027.

The Bonds maturing on February 1, 2034 and later will be subject to prepayment at the discretion of the District on February 1, 2033 or any date thereafter.

### **State Credit Enhancement:**

By resolution the District will covenant and obligate 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 S&P Global Rating of "AAA". The District's most recent bond issues were rated by S&P Global Ratings. The current rating on those bonds are "AAA" (credit enhanced rating) and "A+"/Stable outlook (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, other than the Series 2015A bonds proposed to be refunded by the Bonds, there are no other 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 Signature, No-Litigation, Arbitrage Certificate and Purchase Price Receipt (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. Proceeds from the Refunding Bonds will be available for investment by the District from the closing date (April 30, 2026) until shortly before the June 4, 2026 call date. These estimates include the assumption that the proceeds of the refunding portion of the bonds, will be deposited in an interest earning escrow account which will be used to redeem the existing bonds on the call date. We are estimating investment earnings in the escrow account to be \$54,274 (see Page 10).

## **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:** Dorsey & Whitney LLP

**Paying Agent:** Bond Trust Services Corporation

**Rating Agency:** S&P Global Ratings (S&P)

**Escrow Agent:** Zion's Bancorporation, National Association

## PROPOSED DEBT ISSUANCE SCHEDULE

Ehlers Presents Pre-Sale Report to School Board; School Board Approves Resolution Authorizing Sale of the Bonds:	March 11, 2026
Due Diligence Call to Review Official Statement:	March 24, 2026
Conference with Rating Agency:	March 25, 2026
Distribute Official Statement:	March 26, 2026
Ehlers Receives and Evaluates Proposals for Purchase of Bonds; School Board Meeting to Award Sale of Bonds:	April 8, 2026
Estimated Closing Date:	April 30, 2026
Redemption Date for the 2027 through 2036 Maturities of the 2015A Bonds:	June 4, 2026

### Attachments

- Estimated Combined Sources and Uses of Funds
- Estimated Combined Debt Service Schedule
- Existing Debt Service Schedule - 2015A Bonds
- Estimated Debt Service Schedule - Refunding Bonds Portion
- Estimated Current Refunding Escrow
- Estimated Refunding Analysis and Debt Service Comparison
- Estimated Debt Service Schedule - Facilities Maintenance Bonds Portion
- Estimated Long-Term Financing Plan for Capital and Debt Levies
- Resolution Authorizing Ehlers to Proceed with Bond Sale/Credit Enhancement Resolution (provided separately)

## EHLERS' CONTACTS

Jodie Zesbaugh, Senior Municipal Advisor	(651) 697-8526
Beth Downes, Municipal Advisor	(651) 697-8514
Silvia Johnson, Lead Public Finance Analyst	(651) 697-8580
Brian Shannon, Senior Finance Manager	(651) 697-8515

**ESTIMATES PRIOR TO BOND SALE**

**Albany Public School District No. 745**  
 Estimated Sources and Uses of Funds  
 General Obligation Facilities Maintenance Bonds

**March 4, 2026**

Description	Long Term Facilities Maintenance - Roofing	Refunding of 2015A School Building Bonds	Total
<b>Board Authorized Bond Amount</b>	\$235,000	\$21,385,000	\$21,620,000
<b>Estimated Bond Amount</b>	\$235,000	\$13,960,000	\$14,195,000
<b>Project Costs</b>	\$216,200	\$15,188,064	\$15,404,264
<b>Closing/Dated</b>	4/30/2026	4/30/2026	4/30/2026
<b>Sources of Funds</b>			
Par Amount	\$235,000	\$13,960,000	\$14,195,000
Reoffering Premium <sup>1</sup>	33,844	1,369,135	1,402,978
Investment Earnings <sup>2</sup>	0	54,274	54,274
<b>Total Sources</b>	\$268,844	\$15,383,409	\$15,652,253
<b>Uses of Funds</b>			
Underwriter's Discount <sup>3</sup>	\$1,410	\$83,760	\$85,170
Legal and Fiscal Costs <sup>4</sup>	20,000	110,000	130,000
Rounding <sup>5</sup>	0	1,585	1,585
<b>Net Available for Project Costs/Refunding</b>	<b>247,434</b>	<b>15,188,064</b>	<b>15,435,497</b>
<b>Total Uses</b>	\$268,844	\$15,383,409	\$15,652,253
<b>Initial Deposit to Construction Fund</b>	<b>\$247,434</b>	<b>\$0</b>	<b>\$247,434</b>
<b>Initial Deposit to Refunding Fund</b>	<b>\$0</b>	<b>\$15,133,789</b>	<b>\$15,133,789</b>

- 1 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 or deposited in the construction fund and used to fund a portion of the project costs.
- 2 Estimated investment earnings would be negligible on the roofing portion given the timing of project completion. For the refunding portion, the amount is based on estimated earnings in the escrow account from the closing date to the call date.
- 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, escrow agent and county certificates.
- 5 Represents additional funds available for debt service, due to the requirement to issue bonds in \$5,000 increments.

# Albany School District, MN

\$14,195,000 G.O. Fac Mant & Sch Bld Ref Bonds, Series 2026A

Issue Summary - - New Money & CR 2015A

Dated: April 30, 2026 - Assumes Current Market Non-BQ AAA(A+) Rates plus 15bps

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/30/2026	-	-	-	-	-
02/01/2027	1,420,000.00	5.000%	498,903.47	1,918,903.47	1,918,903.47
08/01/2027	-	-	295,875.00	295,875.00	-
02/01/2028	1,345,000.00	5.000%	295,875.00	1,640,875.00	1,936,750.00
08/01/2028	-	-	262,250.00	262,250.00	-
02/01/2029	-	-	262,250.00	262,250.00	524,500.00
08/01/2029	-	-	262,250.00	262,250.00	-
02/01/2030	-	-	262,250.00	262,250.00	524,500.00
08/01/2030	-	-	262,250.00	262,250.00	-
02/01/2031	-	-	262,250.00	262,250.00	524,500.00
08/01/2031	-	-	262,250.00	262,250.00	-
02/01/2032	2,205,000.00	5.000%	262,250.00	2,467,250.00	2,729,500.00
08/01/2032	-	-	207,125.00	207,125.00	-
02/01/2033	2,325,000.00	5.000%	207,125.00	2,532,125.00	2,739,250.00
08/01/2033	-	-	149,000.00	149,000.00	-
02/01/2034	2,200,000.00	5.000%	149,000.00	2,349,000.00	2,498,000.00
08/01/2034	-	-	94,000.00	94,000.00	-
02/01/2035	2,305,000.00	4.000%	94,000.00	2,399,000.00	2,493,000.00
08/01/2035	-	-	47,900.00	47,900.00	-
02/01/2036	2,395,000.00	4.000%	47,900.00	2,442,900.00	2,490,800.00
<b>Total</b>	<b>\$14,195,000.00</b>	<b>-</b>	<b>\$4,184,703.47</b>	<b>\$18,379,703.47</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$92,400.68
Average Life	6.509 Years
Average Coupon	4.5288665%
Net Interest Cost (NIC)	3.1026774%
True Interest Cost (TIC)	2.9315222%
Bond Yield for Arbitrage Purposes	2.6397751%
All Inclusive Cost (AIC)	3.0817049%

## IRS Form 8038

Net Interest Cost	2.7199243%
Weighted Average Maturity	6.557 Years

# Albany School District, MN

## \$32,280,000 GO School Building Bonds, Series 2015A

### Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2025	-	-	-	-	-
08/01/2025	-	-	364,696.88	364,696.88	-
02/01/2026	1,370,000.00	4.000%	364,696.88	1,734,696.88	2,099,393.76
08/01/2026	-	-	337,296.88	337,296.88	-
02/01/2027	1,420,000.00	4.000%	337,296.88	1,757,296.88	2,094,593.76
08/01/2027	-	-	308,896.88	308,896.88	-
02/01/2028	1,475,000.00	4.000%	308,896.88	1,783,896.88	2,092,793.76
08/01/2028	-	-	279,396.88	279,396.88	-
02/01/2029	2,030,000.00	3.000%	279,396.88	2,309,396.88	2,588,793.76
08/01/2029	-	-	248,946.88	248,946.88	-
02/01/2030	2,110,000.00	3.000%	248,946.88	2,358,946.88	2,607,893.76
08/01/2030	-	-	217,296.88	217,296.88	-
02/01/2031	2,175,000.00	3.000%	217,296.88	2,392,296.88	2,609,593.76
08/01/2031	-	-	184,671.88	184,671.88	-
02/01/2032	2,240,000.00	3.000%	184,671.88	2,424,671.88	2,609,343.76
08/01/2032	-	-	151,071.88	151,071.88	-
02/01/2033	2,310,000.00	3.000%	151,071.88	2,461,071.88	2,612,143.76
08/01/2033	-	-	116,421.88	116,421.88	-
02/01/2034	2,375,000.00	3.125%	116,421.88	2,491,421.88	2,607,843.76
08/01/2034	-	-	79,312.50	79,312.50	-
02/01/2035	2,450,000.00	3.125%	79,312.50	2,529,312.50	2,608,625.00
08/01/2035	-	-	41,031.25	41,031.25	-
02/01/2036	2,525,000.00	3.250%	41,031.25	2,566,031.25	2,607,062.50
<b>Total</b>	<b>\$22,480,000.00</b>	<b>-</b>	<b>\$4,658,081.34</b>	<b>\$27,138,081.34</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/30/2026
Average Life	5.707 Years
Average Coupon	3.1518282%
Weighted Average Maturity (Par Basis)	5.707 Years
Weighted Average Maturity (Original Price Basis)	6.487 Years

### Refunding Bond Information

Refunding Dated Date	4/30/2026
Refunding Delivery Date	4/30/2026

# Albany School District, MN

\$13,960,000 G.O. Fac Mant & Sch Bld Ref Bonds, Series 2026A

Current Refund 2015A Sch Bld Bond Portion

Dated: April 30, 2026 - New Money & CR 2015A

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/30/2026	-	-	-	-	-
02/01/2027	1,420,000.00	5.000%	490,058.33	1,910,058.33	1,910,058.33
08/01/2027	-	-	290,000.00	290,000.00	-
02/01/2028	1,345,000.00	5.000%	290,000.00	1,635,000.00	1,925,000.00
08/01/2028	-	-	256,375.00	256,375.00	-
02/01/2029	-	-	256,375.00	256,375.00	512,750.00
08/01/2029	-	-	256,375.00	256,375.00	-
02/01/2030	-	-	256,375.00	256,375.00	512,750.00
08/01/2030	-	-	256,375.00	256,375.00	-
02/01/2031	-	-	256,375.00	256,375.00	512,750.00
08/01/2031	-	-	256,375.00	256,375.00	-
02/01/2032	2,095,000.00	5.000%	256,375.00	2,351,375.00	2,607,750.00
08/01/2032	-	-	204,000.00	204,000.00	-
02/01/2033	2,200,000.00	5.000%	204,000.00	2,404,000.00	2,608,000.00
08/01/2033	-	-	149,000.00	149,000.00	-
02/01/2034	2,200,000.00	5.000%	149,000.00	2,349,000.00	2,498,000.00
08/01/2034	-	-	94,000.00	94,000.00	-
02/01/2035	2,305,000.00	4.000%	94,000.00	2,399,000.00	2,493,000.00
08/01/2035	-	-	47,900.00	47,900.00	-
02/01/2036	2,395,000.00	4.000%	47,900.00	2,442,900.00	2,490,800.00
<b>Total</b>	<b>\$13,960,000.00</b>	<b>-</b>	<b>\$4,110,858.33</b>	<b>\$18,070,858.33</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$90,923.78
Average Life	6.513 Years
Average Coupon	4.5212137%
Net Interest Cost (NIC)	3.1075298%
True Interest Cost (TIC)	2.9370871%
Bond Yield for Arbitrage Purposes	2.6397751%
All Inclusive Cost (AIC)	3.0662410%

## IRS Form 8038

Net Interest Cost	2.7258680%
Weighted Average Maturity	6.561 Years

# Albany School District, MN

\$13,960,000 G.O. Fac Mant & Sch Bld Ref Bonds, Series 2026A

Current Refund 2015A Sch Bld Bond Portion

Dated: April 30, 2026 - New Money & CR 2015A

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/30/2026	-	-	-	0.38	-	0.38
06/04/2026	15,133,789.00	3.740%	54,274.32	15,188,063.32	15,188,063.70	-
<b>Total</b>	<b>\$15,133,789.00</b>	<b>-</b>	<b>\$54,274.32</b>	<b>\$15,188,063.70</b>	<b>\$15,188,063.70</b>	<b>-</b>

## Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.38
Cost of Investments Purchased with Bond Proceeds	15,133,789.00
Total Cost of Investments	\$15,133,789.38
Target Cost of Investments at bond yield	\$15,150,493.52
Actual positive or (negative) arbitrage	16,704.14
Yield to Receipt	3.8266140%
Yield for Arbitrage Purposes	2.6396875%
State and Local Government Series (SLGS) rates for	3/04/2026

# Albany School District, MN

\$13,960,000 G.O. Fac Mant & Sch Bld Ref Bonds, Series 2026A

Current Refund 2015A Sch Bld Bond Portion

Dated: April 30, 2026 - New Money & CR 2015A

## Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2027	1,910,058.33	182,700.00	2,092,758.33	2,094,593.76	1,835.43
02/01/2028	1,925,000.00	182,700.00	2,107,700.00	2,092,793.76	(14,906.24)
02/01/2029	512,750.00	2,117,700.00	2,630,450.00	2,588,793.76	(41,656.24)
02/01/2030	512,750.00	2,164,650.00	2,677,400.00	2,607,893.76	(69,506.24)
02/01/2031	512,750.00	2,178,450.00	2,691,200.00	2,609,593.76	(81,606.24)
02/01/2032	2,607,750.00	-	2,607,750.00	2,609,343.76	1,593.76
02/01/2033	2,608,000.00	-	2,608,000.00	2,612,143.76	4,143.76
02/01/2034	2,498,000.00	-	2,498,000.00	2,607,843.76	109,843.76
02/01/2035	2,493,000.00	-	2,493,000.00	2,608,625.00	115,625.00
02/01/2036	2,490,800.00	-	2,490,800.00	2,607,062.50	116,262.50
<b>Total</b>	<b>\$18,070,858.33</b>	<b>\$6,826,200.00</b>	<b>\$24,897,058.33</b>	<b>\$25,038,687.58</b>	<b>\$141,629.25</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	87,981.33
Net PV Cashflow Savings @ 2.640%(Bond Yield).....	87,981.33
Contingency or Rounding Amount.....	1,585.42
Net Present Value Benefit	\$89,566.75
Net PV Benefit / \$15,590,786.72 PV Refunded Debt Service	0.574%
Net PV Benefit / \$15,020,000 Refunded Principal...	0.596%
Net PV Benefit / \$13,960,000 Refunding Principal..	0.642%

## Refunding Bond Information

Refunding Dated Date	4/30/2026
Refunding Delivery Date	4/30/2026

# Albany School District, MN

\$235,000 G.O. Fac Mant & Sch Bld Ref Bonds, Series 2026A

New Money FM Bond Portion

Dated: April 30, 2026 - New Money & CR 2015A

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/30/2026	-	-	-	-	-
02/01/2027	-	-	8,845.14	8,845.14	8,845.14
08/01/2027	-	-	5,875.00	5,875.00	-
02/01/2028	-	-	5,875.00	5,875.00	11,750.00
08/01/2028	-	-	5,875.00	5,875.00	-
02/01/2029	-	-	5,875.00	5,875.00	11,750.00
08/01/2029	-	-	5,875.00	5,875.00	-
02/01/2030	-	-	5,875.00	5,875.00	11,750.00
08/01/2030	-	-	5,875.00	5,875.00	-
02/01/2031	-	-	5,875.00	5,875.00	11,750.00
08/01/2031	-	-	5,875.00	5,875.00	-
02/01/2032	110,000.00	5.000%	5,875.00	115,875.00	121,750.00
08/01/2032	-	-	3,125.00	3,125.00	-
02/01/2033	125,000.00	5.000%	3,125.00	128,125.00	131,250.00
<b>Total</b>	<b>\$235,000.00</b>	<b>-</b>	<b>\$73,845.14</b>	<b>\$308,845.14</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$1,476.90
Average Life	6.285 Years
Average Coupon	5.0000001%
Net Interest Cost (NIC)	2.8039449%
True Interest Cost (TIC)	2.6020360%
Bond Yield for Arbitrage Purposes	2.6397751%
All Inclusive Cost (AIC)	4.0344318%

## IRS Form 8038

Net Interest Cost	2.3662830%
Weighted Average Maturity	6.288 Years

# ESTIMATES PRIOR TO BOND SALE

## Albany Public School District No. 745

Analysis of Possible Structure for Capital and Debt Levies

**Refunding Bonds and \$235,000 Bond Issue**  
**6 Tax Levies for New Facilities Maintenance Bonds**  
**Wrapped Around Existing Debt**

March 4, 2026

Type of Bond	Principal Amount	Dated Date	Interest Rate
FM - Roofing	\$235,000	04/30/26	2.60%

Levy		Tax Capacity		Existing Commitments						Proposed New Board Approved Bonds					Combined Totals				
Payable Year	Fiscal Year	Value (\$000s)	% Chg	Building Bonds <sup>2</sup>	Alt Fac/Fac Maint H&S Bonds <sup>2</sup>	Est. Debt Excess <sup>3</sup>	Est. Refunding Savings <sup>4</sup>	LTFM Debt Aid	Net Levy	Tax Rate	Principal	Interest	Add'l. Debt Excess <sup>3</sup>	Add'l. LTFM Aid	Net Debt Levy	Initial Debt Levy	State Aid	Net Levy	Tax Rate
2025	2026	16,182	4.1%	3,238,929	334,740	(196,532)	-	(43,401)	3,333,736	20.60	-	-	-	-	-	3,377,137	(43,401)	3,333,736	20.60
2026	2027	17,447	7.8%	3,261,977	344,190	(236,868)	-	(31,497)	3,337,802	19.13	-	4,599 <sup>4</sup>	-	-	-	3,369,299	(31,497)	3,337,802	19.13
2027	2028	17,796	2.0%	3,249,323	348,075	(234,139)	15,652	(19,439)	3,359,472	18.88	-	6,110	-	-	6,416	3,385,326	(19,439)	3,365,887	18.91
2028	2029	18,152	2.0%	3,580,598	-	(180,653)	43,739	-	3,443,685	18.97	-	6,110	-	(2,813)	3,462	3,449,960	(2,813)	3,447,147	18.99
2029	2030	18,334	1.0%	3,577,291	-	(181,217)	72,982	-	3,469,056	18.92	-	6,110	-	(433)	5,961	3,475,449	(433)	3,475,017	18.95
2030	2031	18,517	1.0%	3,577,501	-	(182,514)	85,687	-	3,480,674	18.80	-	6,110	(238)	-	6,177	3,486,851	-	3,486,851	18.83
2031	2032	18,702	1.0%	3,580,651	-	(183,159)	(1,673)	-	3,395,818	18.16	110,000	6,110	(247)	-	121,668	3,517,487	-	3,517,487	18.81
2032	2033	18,702	0.0%	3,575,978	-	(178,949)	(4,351)	-	3,392,679	18.14	125,000	3,250	(4,867)	-	129,796	3,522,474	-	3,522,474	18.83
2033	2034	18,702	0.0%	3,579,601	-	(178,581)	(115,336)	-	3,285,684	17.57	-	-	-	-	-	3,285,684	-	3,285,684	17.57
2034	2035	18,702	0.0%	3,577,271	-	(173,213)	(121,406)	-	3,282,652	17.55	-	-	-	-	-	3,282,652	-	3,282,652	17.55
2035	2036	18,702	0.0%	3,577,468	-	(172,793)	(122,076)	-	3,282,599	17.55	-	-	-	-	-	3,282,599	-	3,282,599	17.55
2036	2037	18,702	0.0%	2,610,615	-	(172,770)	-	-	2,437,845	13.03	-	-	-	-	-	2,437,845	-	2,437,845	13.03
2037	2038	18,702	0.0%	2,570,190	-	(130,531)	-	-	2,439,659	13.04	-	-	-	-	-	2,439,659	-	2,439,659	13.04
2038	2039	18,702	0.0%	2,573,340	-	(128,510)	-	-	2,444,831	13.07	-	-	-	-	-	2,444,831	-	2,444,831	13.07
2039	2040	18,702	0.0%	2,573,130	-	(128,667)	-	-	2,444,463	13.07	-	-	-	-	-	2,444,463	-	2,444,463	13.07
2040	2041	18,702	0.0%	2,569,560	-	(128,657)	-	-	2,440,904	13.05	-	-	-	-	-	2,440,904	-	2,440,904	13.05
2041	2042	18,702	0.0%	2,570,288	-	(128,478)	-	-	2,441,810	13.06	-	-	-	-	-	2,441,810	-	2,441,810	13.06
2042	2043	18,702	0.0%	2,572,369	-	(128,514)	-	-	2,443,854	13.07	-	-	-	-	-	2,443,854	-	2,443,854	13.07
2043	2044	18,702	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	2045	18,702	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>				<b>56,416,082</b>	<b>1,027,005</b>	<b>(3,044,744)</b>	<b>(146,784)</b>	<b>(94,337)</b>	<b>54,157,222</b>		<b>235,000</b>	<b>38,399</b>	<b>(5,352)</b>	<b>(3,246)</b>	<b>273,479</b>	<b>54,528,284</b>	<b>(97,583)</b>	<b>54,430,702</b>	

- 1 Tax capacity value for taxes payable in 2025 is the actual value. Estimates for future years are based on the percentage changes as shown above.
- 2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
- 3 Debt excess adjustment for taxes payable in 2025 and 2026 are the actual amounts. The adjustment for 2027 is an estimate using the June 30, 2025 debt service fund balance. Debt excess for future years is estimated at 5% of the prior year's initial debt service levy.
- 4 The District would not be able to make a tax levy to fund payments on the new bonds due during fiscal year 2026-27, so those payments, estimated at \$4,599, would have to be made from funds on hand in the Debt Service Fund.



## ESTIMATES PRIOR TO BOND SALE

# Albany Public School District No. 745

Estimated Tax Rates for Capital and Debt Service Levies  
Existing Commitments and Proposed New Debt

**Refunding Bonds and \$235,000 Bond Issue**  
**6 Tax Levies for New Facilities Maintenance Bonds**  
**Wrapped Around Existing Debt**

