

Public Sector Advisors





Independent School District No. 832 (Mahtomedi Public Schools)

School Improvement Projects & Tax Abatement Financing

December 10, 2015

PRESENTERS:

Rochel Manders, Director of Business Services

Stacy Childers, Vice President

Introduction

- Financing of school building parking lot reconstruction needs
- Estimated total bonded amount: \$8,175,000
- School district will levy annual debt service through tax abatement

Tax Abatement Basics

- Defined in Minnesota Statutes 469.1812 to 469.1815 (as amended)
- NOT an actual abatement of taxes
- Permits levy of taxes for application toward development purposes
- Adopted by resolution at a noticed meeting (does not require property owner consent)
- Abatement resolution indicates terms: amount, length, public benefit, etc.

Tax Abatement Eligible Costs

- Improvements to private property
- Finance or provide public infrastructure
- Acquire or construct public facilities

If bonds are issued, eligible costs only include

- **public improvements that benefit the property,**
- acquisition and conveyance of land or other property,
- reimbursements to the property owner for the cost of improvements made to their property, or
- costs of issuance

Project Summaries

- Extensive improvements and reconstruction of parking lots, sidewalks and pathways, including exterior lighting projects
 - Provide safe and reliable access to buildings
 - Meet accessibility requirements for students, staff and the community
 - Improved pedestrian and bicycle access

MS Sidewalk and Road



MS Sidewalk and Road III



MS Sidewalk and Road II



HS Sidewalk by MAEF Wall



HS West Parking Lot



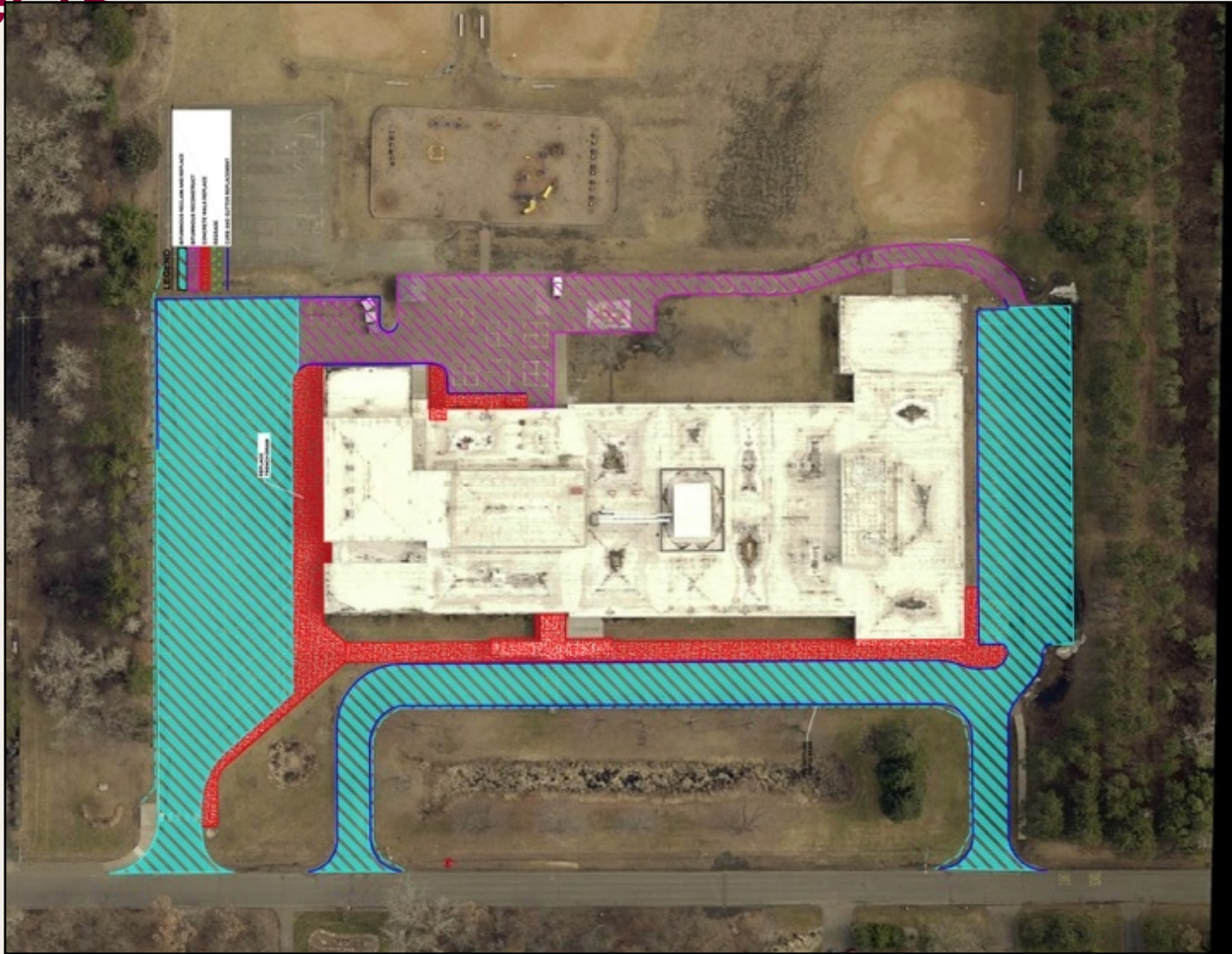
OHA Sidewalk



DEC Parking Lot



OH Anderson Elementary School Projects



District Education Center Projects



High School & Middle School Projects



Debt Structure

Independent School District No. 832, Mahtomedi, Minnesota General Obligation Debt

Aggregate Debt Service

Levy	Collect	1995B GO SBB (CABs) - FOS	2009A GO Txbl OPEB Bonds - FOS	2010A GO SBB Ref Bonds (Ref 02) - PS	2012A GO Ref Bonds (03B) - PS	2012A GO Ref Bonds (04A) - PS	2014A GO Refunding Bonds	2014B GO Refunding Bonds	2016A GO Abatement Bonds	TOTAL
2014	2015	1,235,000.00	329,007.50	1,399,050.00	315,575.00	50,407.50	1,886,400.00	13,090.00	-	5,228,530.00
2015	2016	935,000.00	329,332.50	1,559,250.00	328,250.00	50,070.00	1,886,400.00	13,090.00	127,526.88 *	5,228,919.38
2016	2017	-	329,207.50	2,866,500.00	-	44,620.00	1,886,400.00	13,090.00	358,847.50	5,498,665.00
2017	2018	-	323,632.50	-	-	294,060.00	3,951,400.00	13,090.00	536,922.50	5,119,105.00
2018	2019	-	321,632.50	-	-	-	3,948,800.00	13,090.00	837,130.00	5,120,652.50
2019	2020	-	319,132.50	-	-	-	3,558,000.00	398,090.00	846,900.00	5,122,122.50
2020	2021	-	321,132.50	-	-	-	3,961,000.00	-	840,340.00	5,122,472.50
2021	2022	-	321,695.00	-	-	-	3,964,250.00	-	832,667.50	5,118,612.50
2022	2023	-	321,470.00	-	-	-	3,966,500.00	-	833,867.50	5,121,837.50
2023	2024	-	-	-	-	-	4,342,500.00	-	778,357.50	5,120,857.50
2024	2025	-	-	-	-	-	4,343,250.00	-	777,730.00	5,120,980.00
2025	2026	-	-	-	-	-	4,346,250.00	-	775,730.00	5,121,980.00
2026	2027	-	-	-	-	-	4,346,000.00	-	772,312.50	5,118,312.50
2027	2028	-	-	-	-	-	4,352,250.00	-	767,787.50	5,120,037.50
2028	2029	-	-	-	-	-	4,349,250.00	-	772,125.00	5,121,375.00
2029	2030	-	-	-	-	-	4,347,000.00	-	-	4,347,000.00
Total		\$3,745,000.00	\$3,249,700.00	\$7,216,350.00	\$966,290.00	\$489,835.00	\$60,207,490.00	\$466,376.17	\$9,858,244.38	\$81,751,459.38

Tax Impact

		1st Year Levy	\$5,490,365
		Less Existing Levy	\$5,489,957
Estimated Market Value (a)		Increase	\$409
		TNTC	\$19,998,595
	Tax Rate Increase (b):		0.002%
Homestead Residential			
100,000			0
200,000			0
300,000			0
400,000			0
500,000			0
600,000			0
700,000			0
800,000			0
900,000			0
1,000,000			0

Schedule of Events

- Monday, November 16, 2015
 - Publication of Tax Abatement Public Hearing Notice
- Thursday, December 10, 2015
 - Public Hearing to consider Tax Abatement
 - Consider adoption of Tax Abatement Resolution
- Thursday, January 7, 2016
 - Set Sale of Bonds
- Thursday, February 11, 2016
 - Sale of Bonds
- March 15, 2016
 - Settlement of bonds, receipt of bond proceeds

Questions

Stacy Childers

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