

January 23, 2023

PRE-SALE REPORT FOR

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

**\$15,160,000 General Obligation Facilities Maintenance
and Capital Facilities Bonds, Series 2023A**



Prepared by:

Ehlers
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Advisors:

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Matthew Hammer, Senior Municipal Advisor
Aaron Bushberger, Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$15,160,000 General Obligation Facilities Maintenance and Capital Facilities Bonds, Series 2023A

The resolution prepared for consideration by the School Board includes authorization for the issuance of up to \$15,465,000 in Bonds. \$15,160,000 is our current estimate of the bond amount necessary to finance the proposed projects, based on the expected premium pricing structure explained in more detail on Page 3.

Purposes:

The proposed issue will finance deferred maintenance projects included in the District's ten year facilities plan approved by the Commissioner of Education and capital improvements to district facilities to be approved by the Commissioner of Education.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Sections 123B.595 and 123B.62. The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.

For the Facilities Maintenance portion of the Bonds, debt service will be paid from annual property tax levies received as part of the Long Term Facilities Maintenance program. For the Capital Facilities portion of the Bonds, the District will be required to make a debt service levy each year to finance payments on the Bonds; however, there will be an equal offsetting reduction in general fund levies, so the net impact is that the payments are funded from operating capital revenue or other general fund revenues. The first year's interest payments on the Capital Facilities portion of the Bonds will be paid with funds on hand in the debt service fund.

Term/Call Feature:

The Bonds are being issued for a term of 12 years and 10 months. Principal on the Bonds will be due on February 1 of 2025 through 2036. Interest will be due every six months beginning February 1, 2024.

The Bonds will be subject to prepayment at the discretion of the District on February 1, 2031 or any date thereafter.

Bank Qualification:

Because the District is issuing more than \$10,000,000 in tax-exempt obligations during the calendar year, the District will be not able to designate the Bonds as “bank qualified” obligations.

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 Moody's "Aa1" rating. The District's most recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "Aa1" (credit enhanced rating) and "Aa2" (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. We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.

We will include an allowance for discount bidding 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.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the District. 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.

We recommend that the District review its specific responsibilities related to the Bonds with an arbitrage expert in order to utilize one or more of the exceptions listed above.

Investment of Bond Proceeds:

To maximize interest earnings, we recommend using an SEC registered investment advisor to assist with the investment of 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 Services

This presale report summarizes our understanding of the District's objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the District's objectives.

PROPOSED DEBT ISSUANCE SCHEDULE

Ehlers Presents Pre-Sale Report to School Board, School Board Approves Resolution Authorizing Sale of the Bonds:	January 23, 2023
Due Diligence Call to Review Official Statement:	Week of February 13, 2023
Conference with Rating Agency:	Week of February 13, 2023
Distribute Official Statement:	February 16, 2023
Ehlers Receives and Evaluates Proposals for Purchase of Bonds:	February 27, 2023
School Board Meeting to Award Sale of Bonds:	February 27, 2023
Estimated Closing Date:	March 23, 2023

Attachments

Estimated Combined Sources and Uses of Funds
 Estimated Combined Net Debt Service Schedule
 Estimated Net Debt Service Schedule for Facilities Maintenance Portion of Bonds
 Estimated Long-Term Financing Plan for Debt and Capital Payments and Levies
 Estimated Debt Service Schedule for Capital Facilities Portion of Bonds
 Resolution Authorizing Ehlers to Proceed with Bond Sale/Credit Enhancement
 Resolution (provided separately)

EHLERS' CONTACTS

Jodie Zesbaugh, Senior Municipal Advisor	(651) 697-8526
Matthew Hammer, Senior Municipal Advisor	(651) 697-8592
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Nate Gilger, Public Finance Analyst	(651) 697-8538
Brian Shannon, Manager, Senior Financial Analyst	(651) 697-8515

ESTIMATES PRIOR TO BOND SALE

Eden Prairie Schools, ISD 272
Estimated Sources and Uses of Funds

January 18, 2023

	Facilities Maintenance Bonds	Capital Facilities Bonds	Total
Authorized Bond Amount	\$11,640,000	\$3,825,000	\$15,465,000
Bond Amount	\$11,640,000	\$3,520,000	\$15,160,000
Closing/Dated			March 23, 2023
Sources of Funds			
Par Amount	\$11,640,000	\$3,520,000	\$15,160,000
Reoffering Premium ¹	963,347	295,515	1,258,862
Funds on Hand	0	140,012	140,012
Investment Earnings ²	29,960	0	29,960
Total Sources	\$12,633,307	\$3,955,527	\$16,588,834
Uses of Funds			
Underwriter's Discount ³	\$93,120	\$28,160	\$121,280
Capitalized Interest ⁴	451,006	140,012	591,018
Legal and Fiscal Costs ⁵	75,034	22,691	97,725
Net Available for Project Costs	12,014,147	3,764,665	15,778,812
Total Uses	\$12,633,307	\$3,955,527	\$16,588,834
Initial Deposit to Construction Fund	\$11,984,186	\$3,764,665	\$15,748,851

- 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, 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.
- 2 Estimated investment earnings are based on an average interest rate of 0.25% and an average life for investments of 12 months for the Facilities Maintenance bonds. Investment earnings for the Capital Facilities bonds are expected to be minimal since the project is expected to be completed within 6 months.
- 3 The underwriter's discount is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.
- 4 Due to the timing of the levy process, the District would not be able to make a levy for the interest payment due related to the Facilities Maintenance bonds in fiscal year 2023-24, so that payment would be made from bond proceeds. For the capital facilities bonds, the interest payment due in fiscal year 2023-24 will be paid from debt service funds on hand.
- 5 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificate.

Eden Prairie School District No. 272

\$15,160,000 G.O. Facilities Maintenance and Capital Facilities Bonds, Series 2023A

Issue Summary

Dated: March 23, 2023

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
03/23/2023	-	-	-	-	-	-	-
02/01/2024	-	-	591,017.78	591,017.78	(591,017.78)	-	-
08/01/2024	-	-	345,400.00	345,400.00	-	345,400.00	-
02/01/2025	280,000.00	5.000%	345,400.00	625,400.00	-	625,400.00	970,800.00
08/01/2025	-	-	338,400.00	338,400.00	-	338,400.00	-
02/01/2026	1,065,000.00	5.000%	338,400.00	1,403,400.00	-	1,403,400.00	1,741,800.00
08/01/2026	-	-	311,775.00	311,775.00	-	311,775.00	-
02/01/2027	1,085,000.00	5.000%	311,775.00	1,396,775.00	-	1,396,775.00	1,708,550.00
08/01/2027	-	-	284,650.00	284,650.00	-	284,650.00	-
02/01/2028	1,495,000.00	5.000%	284,650.00	1,779,650.00	-	1,779,650.00	2,064,300.00
08/01/2028	-	-	247,275.00	247,275.00	-	247,275.00	-
02/01/2029	1,485,000.00	5.000%	247,275.00	1,732,275.00	-	1,732,275.00	1,979,550.00
08/01/2029	-	-	210,150.00	210,150.00	-	210,150.00	-
02/01/2030	1,420,000.00	5.000%	210,150.00	1,630,150.00	-	1,630,150.00	1,840,300.00
08/01/2030	-	-	174,650.00	174,650.00	-	174,650.00	-
02/01/2031	1,610,000.00	5.000%	174,650.00	1,784,650.00	-	1,784,650.00	1,959,300.00
08/01/2031	-	-	134,400.00	134,400.00	-	134,400.00	-
02/01/2032	1,555,000.00	4.000%	134,400.00	1,689,400.00	-	1,689,400.00	1,823,800.00
08/01/2032	-	-	103,300.00	103,300.00	-	103,300.00	-
02/01/2033	1,690,000.00	4.000%	103,300.00	1,793,300.00	-	1,793,300.00	1,896,600.00
08/01/2033	-	-	69,500.00	69,500.00	-	69,500.00	-
02/01/2034	1,440,000.00	4.000%	69,500.00	1,509,500.00	-	1,509,500.00	1,579,000.00
08/01/2034	-	-	40,700.00	40,700.00	-	40,700.00	-
02/01/2035	1,010,000.00	4.000%	40,700.00	1,050,700.00	-	1,050,700.00	1,091,400.00
08/01/2035	-	-	20,500.00	20,500.00	-	20,500.00	-
02/01/2036	1,025,000.00	4.000%	20,500.00	1,045,500.00	-	1,045,500.00	1,066,000.00
Total	\$15,160,000.00	-	\$5,152,417.78	\$20,312,417.78	(591,017.78)	\$19,721,400.00	-

Yield Statistics

Bond Year Dollars	\$117,290.22
Average Life	7.737 Years
Average Coupon	4.3928792%
Net Interest Cost (NIC)	3.4229926%
True Interest Cost (TIC)	3.2821898%
Bond Yield for Arbitrage Purposes	3.0461096%
All Inclusive Cost (AIC)	3.3750612%

IRS Form 8038

Net Interest Cost	3.0771462%
Weighted Average Maturity	7.706 Years

Eden Prairie School District No. 272

\$11,640,000 G.O. Facilities Maintenance and Capital Facilities Bonds, Series 202

Facilities Maintenance Portion

Purpose 1 of 2

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
03/23/2023	-	-	-	-	-	-	-
02/01/2024	-	-	451,006.11	451,006.11	(451,006.11)	-	-
08/01/2024	-	-	263,575.00	263,575.00	-	263,575.00	-
02/01/2025	-	-	263,575.00	263,575.00	-	263,575.00	527,150.00
08/01/2025	-	-	263,575.00	263,575.00	-	263,575.00	-
02/01/2026	770,000.00	5.000%	263,575.00	1,033,575.00	-	1,033,575.00	1,297,150.00
08/01/2026	-	-	244,325.00	244,325.00	-	244,325.00	-
02/01/2027	775,000.00	5.000%	244,325.00	1,019,325.00	-	1,019,325.00	1,263,650.00
08/01/2027	-	-	224,950.00	224,950.00	-	224,950.00	-
02/01/2028	1,170,000.00	5.000%	224,950.00	1,394,950.00	-	1,394,950.00	1,619,900.00
08/01/2028	-	-	195,700.00	195,700.00	-	195,700.00	-
02/01/2029	1,145,000.00	5.000%	195,700.00	1,340,700.00	-	1,340,700.00	1,536,400.00
08/01/2029	-	-	167,075.00	167,075.00	-	167,075.00	-
02/01/2030	1,060,000.00	5.000%	167,075.00	1,227,075.00	-	1,227,075.00	1,394,150.00
08/01/2030	-	-	140,575.00	140,575.00	-	140,575.00	-
02/01/2031	1,235,000.00	5.000%	140,575.00	1,375,575.00	-	1,375,575.00	1,516,150.00
08/01/2031	-	-	109,700.00	109,700.00	-	109,700.00	-
02/01/2032	1,160,000.00	4.000%	109,700.00	1,269,700.00	-	1,269,700.00	1,379,400.00
08/01/2032	-	-	86,500.00	86,500.00	-	86,500.00	-
02/01/2033	1,280,000.00	4.000%	86,500.00	1,366,500.00	-	1,366,500.00	1,453,000.00
08/01/2033	-	-	60,900.00	60,900.00	-	60,900.00	-
02/01/2034	1,010,000.00	4.000%	60,900.00	1,070,900.00	-	1,070,900.00	1,131,800.00
08/01/2034	-	-	40,700.00	40,700.00	-	40,700.00	-
02/01/2035	1,010,000.00	4.000%	40,700.00	1,050,700.00	-	1,050,700.00	1,091,400.00
08/01/2035	-	-	20,500.00	20,500.00	-	20,500.00	-
02/01/2036	1,025,000.00	4.000%	20,500.00	1,045,500.00	-	1,045,500.00	1,066,000.00
Total	\$11,640,000.00	-	\$4,087,156.11	\$15,727,156.11	(451,006.11)	\$15,276,150.00	-

Yield Statistics

Bond Year Dollars	\$93,543.67
Average Life	8.036 Years
Average Coupon	4.3692494%
Net Interest Cost (NIC)	3.4389600%
True Interest Cost (TIC)	3.2997567%
Bond Yield for Arbitrage Purposes	3.0461096%
All Inclusive Cost (AIC)	3.3896276%

IRS Form 8038

Net Interest Cost	3.0998718%
Weighted Average Maturity	7.996 Years

ESTIMATES PRIOR TO BOND SALE

Eden Prairie Schools, ISD 272

Preliminary Financing Plan for Future Projects

**5 Future Facilities Maintenance Bond Issues (\$2M to \$11M)
Wrapped Around Existing Debt
LTFM Project Costs: \$6 to \$12 Million thru FY 2032**

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
Facilities Maintenance	\$11,640,000	03/23/23	3.30%
Facilities Maintenance	\$10,320,000	03/01/25	4.25%
Facilities Maintenance	\$10,725,000	03/01/27	4.25%
Facilities Maintenance	\$10,140,000	03/01/29	4.25%
Facilities Maintenance	\$3,900,000	03/01/31	4.25%
Facilities Maintenance	\$1,625,000	03/01/33	4.25%

January 18, 2023

Levy				Debt Service Levies - Existing Bonds ²					Other Levies		Facilities Maintenance Funding						Combined Totals			
Pay	Fiscal	Est. Tax Capacity Value ¹		Building	Alt. Fac. / FM	Est. Debt	Net	Tax	Lease	Capital	General Fund			Addl. Debt	Est. LTFM	Debt	Total	State	Tax	
Year	Year	(\$000s)	% Chg	Bonds	Bonds	Excess ³	Levy	Rate	Levy ⁴	Project Levy ⁵	Revenue	Principal	Interest	Excess ³	Aid	Levy	Levy	Aid***	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	-	-	-	-	-	20,317,592	-	18.42	
2021	2022	114,404	3.7%	2,167,725	7,614,832	(542,590)	9,239,967	8.08	846,916	7,599,850	3,328,478	-	-	-	-	-	21,015,210	-	18.37	
2022	2023	116,772	2.1%	2,235,975	6,380,490	(447,840)	8,168,625	7.00	1,041,198	7,904,789	4,032,169	-	-	-	-	-	21,146,781	-	18.11	
2023	2024	136,643	17.0%	2,361,975	6,099,720	(466,173)	7,995,522	5.85	852,195	8,111,760	5,648,206	-	451,006	6	-	-	22,607,683	-	16.55	
2024	2025	139,376	2.0%	2,406,075	6,132,689	(380,776)	8,157,988	5.85	852,195	9,492,133	4,635,237	-	527,150	-	-	553,508	23,691,060	-	17.00	
2025	2026	142,164	2.0%	2,434,950	6,022,649	(384,244)	8,073,355	5.68	852,195	9,681,976	4,193,676	770,000	929,200	6	-	-	1,362,008	24,163,208	-	17.00
2026	2027	145,007	2.0%	2,470,125	6,020,707	(380,592)	8,110,240	5.59	852,195	9,875,615	4,021,626	775,000	927,250	-	-	-	1,787,363	24,647,038	-	17.00
2027	2028	146,457	1.0%	2,505,825	4,359,554	(382,087)	6,483,292	4.43	852,195	10,073,127	5,415,376	1,170,000	1,306,328	6	(80,431)	-	2,080,994	24,904,983	-	17.00
2028	2029	147,922	1.0%	2,536,538	3,876,554	(308,942)	6,104,150	4.13	852,195	10,173,859	5,555,092	1,145,000	1,285,813	-	-	(93,645)	2,458,708	25,144,004	-	17.00
2029	2030	149,401	1.0%	2,541,263	3,951,944	(288,589)	6,204,618	4.15	852,195	10,275,597	5,770,557	1,060,000	1,623,600	6	(110,642)	-	2,292,349	25,395,315	-	17.00
2030	2031	150,895	1.0%	2,563,050	4,080,307	(292,194)	6,351,163	4.21	852,195	10,378,353	5,187,697	1,235,000	1,606,513	-	-	(103,156)	2,880,432	25,649,840	-	17.00
2031	2032	152,404	1.0%	1,887,690	4,104,562	(298,951)	5,693,301	3.74	852,195	10,482,137	6,170,176	1,160,000	1,696,700	6	(129,619)	-	2,710,381	25,908,189	-	17.00
2032	2033	153,928	1.0%	2,953,440	3,157,055	(269,651)	5,840,844	3.79	852,195	10,586,958	5,925,176	1,280,000	1,664,113	-	-	(121,967)	2,969,351	26,174,523	-	17.00
2033	2034	153,928	0.0%	2,924,880	3,106,373	(274,972)	5,756,281	3.74	852,195	10,692,828	6,243,576	1,010,000	1,676,220	6	(133,621)	-	2,620,437	26,165,316	-	17.00
2034	2035	153,928	0.0%	2,921,415	3,107,633	(271,406)	5,757,642	3.74	852,195	10,692,828	6,198,576	1,010,000	1,641,575	-	-	(117,920)	2,666,234	26,167,474	-	17.00
2035	2036	153,928	0.0%	3,010,560	3,027,859	(271,307)	5,767,112	3.75	852,195	10,692,828	6,213,576	1,025,000	1,601,175	-	-	(119,981)	2,637,503	26,163,213	-	17.00
2036	2037	153,928	0.0%	4,402,230	1,638,394	(271,729)	5,768,895	3.75	852,195	10,692,828	6,723,576	580,000	1,560,175	-	-	(118,688)	2,128,496	26,165,989	-	17.00
2037	2038	153,928	0.0%	4,510,958	1,535,599	(271,828)	5,774,729	3.75	852,195	10,692,828	6,723,576	575,000	1,535,525	-	-	(95,782)	2,120,269	26,163,596	-	17.00
2038	2039	153,928	0.0%	4,597,163	1,450,024	(272,095)	5,775,092	3.75	852,195	10,692,828	6,723,576	600,000	1,511,088	-	-	(95,412)	2,121,230	26,164,920	-	17.00
2039	2040	153,928	0.0%	4,482,818	1,570,354	(272,123)	5,781,049	3.76	852,195	10,692,828	6,723,576	620,000	1,485,588	-	-	(95,455)	2,115,412	26,165,058	-	17.00
2040	2041	153,928	0.0%	-	2,895,244	(272,393)	2,622,851	1.70	852,195	10,692,828	6,723,576	2,955,000	1,459,238	-	-	(95,194)	4,539,756	25,431,205	-	16.52
2041	2042	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	5,680,000	1,333,650	-	-	(204,289)	7,160,043	25,428,642	-	16.52
2042	2043	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	6,035,000	1,092,250	-	-	(322,202)	7,161,411	25,430,009	-	16.52
2043	2044	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	6,290,000	835,763	-	-	(322,263)	7,159,787	25,428,385	-	16.52
2044	2045	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	6,560,000	568,438	-	-	(322,190)	7,162,669	25,431,267	-	16.52
2045	2046	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	6,815,000	289,638	-	-	(322,320)	7,137,549	25,406,148	-	16.51
2046	2047	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2047	2048	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2048	2049	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2049	2050	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2050	2051	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2051	2052	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2052	2053	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2053	2054	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2054	2055	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2055	2056	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
2056	2057	153,928	0.0%	-	-	-	-	-	852,195	10,692,828	6,723,576	-	-	-	-	-	-	18,268,598	-	11.87
Totals				57,939,944	88,127,138	(6,620,484)	139,446,599		32,071,460	378,576,039	221,511,244	48,350,000	28,607,992	(3,004,777)	-	75,825,889	847,431,231	-		

1 Tax capacity values are actual for taxes payable in 2021 and 2022 and for taxes payable in 2023 is based on preliminary value from Hennepin County. Estimated percentage changes for later years are shown above.

2 Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.

3 Debt excess adjustments for taxes payable in 2020 thru 2023 are actual amounts. Estimates for future years are based on 4.5% of the prior year's total debt service levy.

4 Lease levy amounts for future years are based on the best available estimates of future payments for all current and planned future leases.

5 Assumes that the current Capital Project Levy would be renewed at the same tax rate prior to expiring.

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

ESTIMATES PRIOR TO BOND SALE

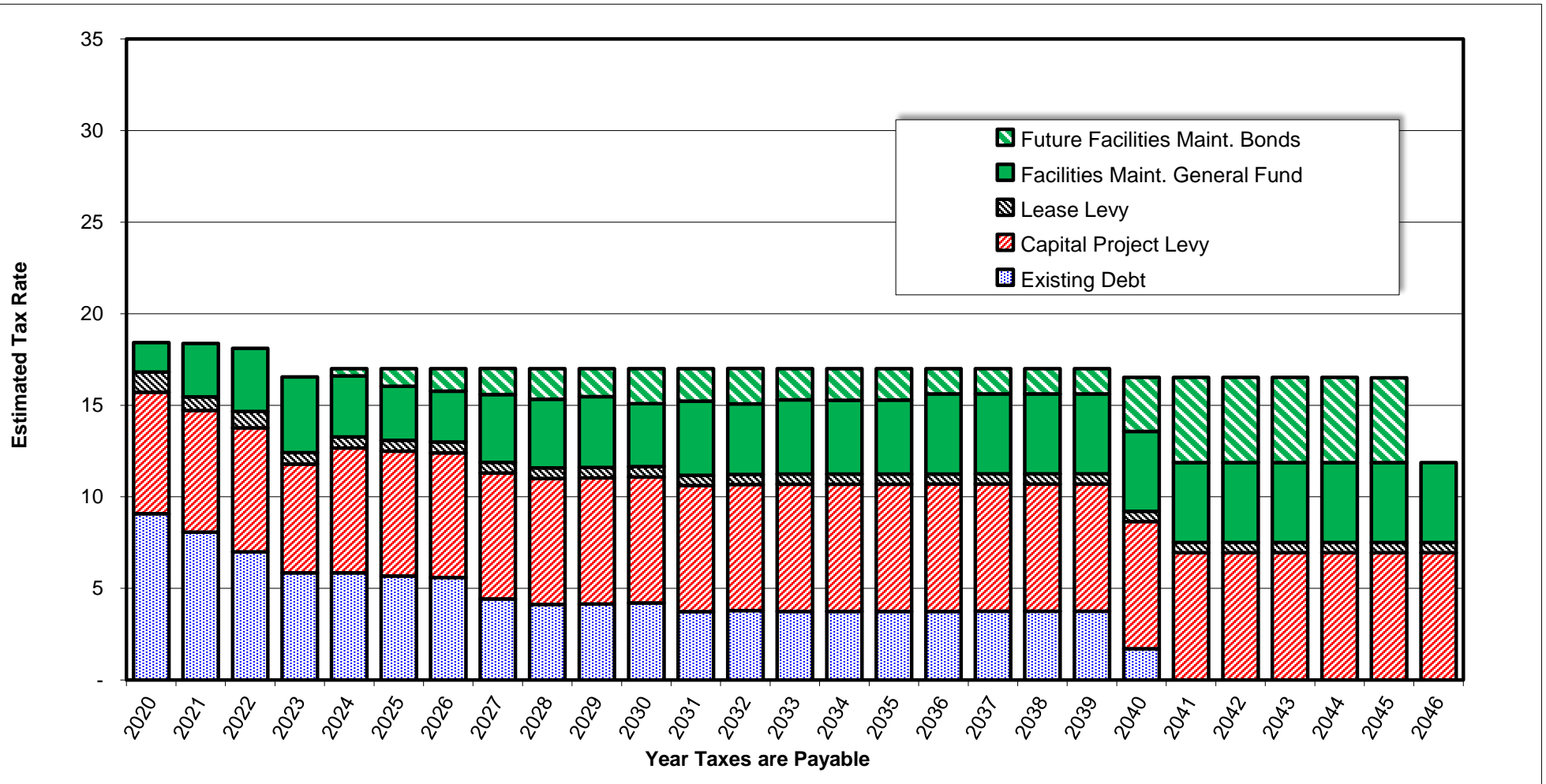
Eden Prairie Schools, ISD 272

Estimated Tax Rates for Capital and Debt Service Levies

5 Future Facilities Maintenance Bond Issues (\$2M to \$11M)
 Wrapped Around Existing Debt
 LTFM Project Costs: \$6 to \$12 Million thru FY 2032

Date Prepared:

January 18, 2023



ESTIMATES PRIOR TO BOND SALE

Eden Prairie Schools, ISD 272

January 18, 2023

Estimated Capital Facilities Bond Schedule

Authorized Principal Amount:	\$3,825,000
Estimated Principal Amount:	\$3,520,000
Dated Date:	3/23/2023
Number of Years:	11
True Interest Cost:	3.21%

Est. Operating Capital Revenue:
\$2,194,606 Annually *
Revenue Used (2023A only):
21.3%

Year Taxes		Initial Debt Service Levies			
Payable	Fiscal Year	Principal	Interest	Total Payments	(P & I at 105%)
2022	2023	0	0	0	0
2023	2024	0	\$140,012	\$140,012	0
2024	2025	\$280,000	163,650	443,650	\$465,833
2025	2026	295,000	149,650	444,650	466,883
2026	2027	310,000	134,900	444,900	467,145
2027	2028	325,000	119,400	444,400	466,620
2028	2029	340,000	103,150	443,150	465,308
2029	2030	360,000	86,150	446,150	468,458
2030	2031	375,000	68,150	443,150	465,308
2031	2032	395,000	49,400	444,400	466,620
2032	2033	410,000	33,600	443,600	465,780
2033	2034	430,000	17,200	447,200	469,560
2034	2035	0	0	0	0
2035	2036	0	0	0	0
2036	2037	0	0	0	0
2037	2038	0	0	0	0
2038	2039	0	0	0	0
2039	2040	0	0	0	0
		\$3,520,000	\$1,065,262	\$4,585,262	\$4,667,513

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

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