

September 9, 2024

PRE-SALE REPORT FOR

Independent School District No. 273 (Edina Public Schools), Minnesota

**\$97,965,000 General Obligation Facilities
Maintenance, Capital Notes, and Alternative Facilities
and School Building Refunding Bonds, Series 2024A**



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

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:

\$97,965,000 General Obligation Facilities Maintenance, Capital Notes, and Alternative Facilities and School Building Refunding Bonds, Series 2024A

The resolution to be authorized by the School Board includes the issuance of approximately \$107,815,000 in bonds; \$97,965,000 is our current estimate of the bond amount necessary based on that authorization and the expected premium pricing structure explained in more detail on Page 3.

Purposes:

The proposed issue includes financing for four purposes:

- The Facilities Maintenance portion will finance facilities and site maintenance projects included in the District's ten-year facilities plan approved by the Commissioner of Education
- The Capital Notes portion will finance the purchase of school buses.
- A current refunding of the 2031 through 2035 maturities of the District's General Obligation Alternative Facilities Bonds, Series 2014A.
- A current refunding of the 2026 through 2037 maturities of the District's General Obligation School Building Bonds, Series 2015A.

Authority:

The debt is being issued pursuant to Minnesota Statutes, Chapters 475 and Sections 123B.595, 123B.61, and 475.67.

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

Refunding Savings:

The existing 2014A and 2015A bonds have interest rates of 3.00% to 4.00 (see Page 11 and Page 14). Based on current market conditions, we estimate that the 2015A and 2015B portions of the new refunding bonds would have a True Interest Cost of 3.36% (see Page 12) and 3.34% (see Page 15), respectively. We expect that the underwriter of the bonds will pay a premium (a price in excess of the par amount of the bonds, as shown on Page 7). Any net premium will be used to reduce the par amount of the new issue.

The net effect of the premium paid by the underwriter and the new interest rates would reduce future debt service payments by an estimated \$6,225,054 for the 2014A and 2015A bonds over fiscal years 2025 through 2037 (see Page 17). This would cause a reduction in property tax levies, primarily for taxes payable in 2026 through 2036. Actual results will be determined based on market conditions on the day of sale.

This refunding is considered to be a Current Refunding as the obligations being refunded are callable beginning February 1, 2024 for the 2014A bonds and February 1, 2025 for the 2015A bonds.

Term/Call Feature:

The Bonds are being issued for a term of 12 years and 3 months. Principal on the Bonds will be due on February 1 of 2026 through 2037. Interest will be due every six months beginning August 1, 2025.

The Bonds maturing on February 1, 2033 and later will be subject to prepayment at the discretion of the District on February 1, 2032 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 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 "Aaa" (underlying rating) and "Aa1" (credit enhanced rating). The District will request a new rating for this issue.

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.

Parameters:

The School Board will adopt a Parameters Resolution on September 9, 2024, which delegates authority to the Superintendent or Director of Finance and Operations and any School Board member to accept and approve a bid for the debt so long as the bid meets certain parameters. These parameters include a True Interest Cost (TIC) not to exceed 3.46%.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the District and find that, other than the Series 2014A and 2015A 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 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. These estimates include the assumption that the proceeds of the refunding portions 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 for the 2014A bonds to be \$32,050 (see Page 13) and for the 2015A bonds to be \$1,181,334 (see page 16).

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.

Escrow Agent: Zion’s Bancorporation, National Association

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 Provides Pre-Sale Report to School Board; School Board Approves Resolution Authorizing the Debt Issue (Including Parameters for Awarding Sale):	September 9, 2024
Due Diligence Call to Review Official Statement:	September 23, 2024
Conference with Rating Agency:	September 23, 2024
Distribute Official Statement:	September 25, 2024
Ehlers Receives and Evaluates Proposals for Purchase of Bonds; Designated Officials Award Sale if Bid Parameters are Met:	October 9, 2024
Estimated Closing Date:	November 6, 2024
Redemption Date for the 2014A Bonds:	December 11, 2024
Redemption Date for the 2014A Bonds:	February 1, 2025

Attachments

- Estimated Combined Sources and Uses of Funds
- Estimated Combined Net Debt Service Schedule
- Estimated Net Debt Service Schedule for Facilities Maintenance Portion
- Estimated Debt Service Schedule for Capital Notes Portion
- Existing Debt Service Schedule for 2014A Bonds
- Estimated Debt Service Schedule for Proposed Refunding Bonds (2014A Portion)
- Estimated Current Refunding Escrow (2014A Portion)
- Existing Debt Service Schedule for 2015A Bonds
- Estimated Debt Service Schedule for Proposed Refunding Bonds (2015A Portion)
- Estimated Current Refunding Escrow (2105B Portion)
- Estimated Debt Service Comparison
- Estimated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Resolution Authorizing Ehlers to Proceed with Debt Issue (provided separately)

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
Silvia Johnson, Lead Public Finance Analyst	(651) 697-8580
Brian Shannon, Senior Finance Manager	(651) 697-8515

PRE-SALE ESTIMATES

Edina Public Schools, ISD 273

September 5, 2024

Estimated Sources and Uses of Funds

General Obligation Facilities Maintenance Bonds, Capital Notes, and Refunding Bonds

Description	Facilities Maintenance Bonds	Capital Notes	Refunding		Total
			2014A Alternative Facilities Bonds	2015A School Building Bonds	
Authorized Bond Amount	\$5,930,000	\$1,525,000	\$6,105,000	\$94,255,000	\$107,815,000
Estimated Bond Amount	\$5,930,000	\$1,385,000	\$5,375,000	\$85,275,000	\$97,965,000
Project Costs	\$5,765,000	\$1,500,000	\$6,120,123	\$93,475,000	\$106,860,123
Number of Years	8	8	10	12	
Dated Date	11/6/2024	11/6/2024	11/6/2024	11/6/2024	11/6/2024
Sources of Funds					
Par Amount	\$5,930,000	\$1,385,000	\$5,375,000	\$85,275,000	\$97,965,000
Investment Earnings ¹	64,692	0	32,050	1,181,334	1,278,076
Reoffering Premium ²	641,572	129,767	668,069	7,837,431	9,276,839
Transfers from Prior Issue Debt Service Funds ³	0	0	97,094	0	97,094
Total Sources	\$6,636,264	\$1,514,767	\$6,172,213	\$94,293,765	\$108,617,008
Uses of Funds					
Underwriter's Discount ⁴	\$35,580	\$8,310	\$32,250	\$511,650	\$587,790
Capitalized Interest ⁵	45,488	0	0	0	45,488
Legal and Fiscal Costs ⁶	21,263	4,966	19,273	305,764	351,265
Rounding ⁷	0	0	567	1,351	1,918
Net Available for Project Costs	6,533,933	1,501,491	6,120,123	93,475,000	107,630,547
Total Uses	\$6,636,264	\$1,514,767	\$6,172,213	\$94,293,765	\$108,617,008
Initial Deposit to Construction Fund	\$6,469,241	\$1,501,491	\$0	\$0	\$7,970,732
Initial Deposit to Refunding Fund	\$0	\$0	\$6,088,073	\$92,293,666	\$98,381,740

¹ Estimated investment earnings for the Facilities Maintenance portion are based on an average interest rate of 1.00%, and an average life of 12 months, for the Capital Notes are expected to be negligible since proceeds will be spent quickly, and for the Refunding portion are based on estimated earnings in the escrow account from the closing date to the call date.

² The underwriter that purchases the bonds may offer a premium, a portion of which may be retained by the underwriter as their compensation, or underwriter's discount. For the Facilities Maintenance and Capital Notes portions, the remainder of the bond proceeds may be used to pay costs of issuance or deposited in the construction fund and used to fund a portion of the project costs. For the Refunding portion, the remainder will be used to reduce the principal amount of the bond issue.

³ The debt service funds collected by the district as part of levy process for taxes payable 2024 (to be used for the February 1, 2025 payment) will be used for the payment to call the 2014A bonds.

⁴ 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.

⁵ The District's levy for taxes payable in 2025 includes a preliminary estimate for the interest payments due in fiscal year 2025-26. Bond proceeds from the premium received will be used to finance any interest amount in excess of the preliminary estimate.

⁶ Includes fees for municipal advisor, bond counsel, rating agency, paying agent, escrow agent and county certificates.

⁷ Represents additional funds available for debt service, due to the requirement to issue bonds in \$5,000 increments.

I.S.D. No. 273 (Edina), MN

\$97,965,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024

Issue Summary

Dated: November 6, 2024

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/06/2024	-	-	-	-	-
08/01/2025	-	-	3,476,984.02	3,476,984.02	-
02/01/2026	1,620,000.00	5.000%	2,361,725.00	3,981,725.00	7,458,709.02
08/01/2026	-	-	2,321,225.00	2,321,225.00	-
02/01/2027	6,605,000.00	5.000%	2,321,225.00	8,926,225.00	11,247,450.00
08/01/2027	-	-	2,156,100.00	2,156,100.00	-
02/01/2028	7,440,000.00	5.000%	2,156,100.00	9,596,100.00	11,752,200.00
08/01/2028	-	-	1,970,100.00	1,970,100.00	-
02/01/2029	8,650,000.00	5.000%	1,970,100.00	10,620,100.00	12,590,200.00
08/01/2029	-	-	1,753,850.00	1,753,850.00	-
02/01/2030	8,890,000.00	5.000%	1,753,850.00	10,643,850.00	12,397,700.00
08/01/2030	-	-	1,531,600.00	1,531,600.00	-
02/01/2031	9,040,000.00	5.000%	1,531,600.00	10,571,600.00	12,103,200.00
08/01/2031	-	-	1,305,600.00	1,305,600.00	-
02/01/2032	9,600,000.00	5.000%	1,305,600.00	10,905,600.00	12,211,200.00
08/01/2032	-	-	1,065,600.00	1,065,600.00	-
02/01/2033	9,905,000.00	5.000%	1,065,600.00	10,970,600.00	12,036,200.00
08/01/2033	-	-	817,975.00	817,975.00	-
02/01/2034	9,135,000.00	5.000%	817,975.00	9,952,975.00	10,770,950.00
08/01/2034	-	-	589,600.00	589,600.00	-
02/01/2035	9,600,000.00	5.000%	589,600.00	10,189,600.00	10,779,200.00
08/01/2035	-	-	349,600.00	349,600.00	-
02/01/2036	8,600,000.00	4.000%	349,600.00	8,949,600.00	9,299,200.00
08/01/2036	-	-	177,600.00	177,600.00	-
02/01/2037	8,880,000.00	4.000%	177,600.00	9,057,600.00	9,235,200.00
Total	\$97,965,000.00	-	\$33,916,409.02	\$131,881,409.02	-

Yield Statistics

Bond Year Dollars	\$719,385.63
Average Life	7.343 Years
Average Coupon	4.7146354%
Net Interest Cost (NIC)	3.5067924%
True Interest Cost (TIC)	3.3276268%
Bond Yield for Arbitrage Purposes	3.0216722%
All Inclusive Cost (AIC)	3.3812865%

IRS Form 8038

Net Interest Cost	3.1255159%
Weighted Average Maturity	7.351 Years

I.S.D. No. 273 (Edina), MN

\$5,930,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024

Facilities Maintenance Portion

Purpose 1 of 4

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
11/06/2024	-	-	-	-	-	-	-
08/01/2025	-	-	218,256.94	218,256.94	(45,488.29)	172,768.65	-
02/01/2026	-	-	148,250.00	148,250.00	-	148,250.00	321,018.65
08/01/2026	-	-	148,250.00	148,250.00	-	148,250.00	-
02/01/2027	-	-	148,250.00	148,250.00	-	148,250.00	296,500.00
08/01/2027	-	-	148,250.00	148,250.00	-	148,250.00	-
02/01/2028	465,000.00	5.000%	148,250.00	613,250.00	-	613,250.00	761,500.00
08/01/2028	-	-	136,625.00	136,625.00	-	136,625.00	-
02/01/2029	1,325,000.00	5.000%	136,625.00	1,461,625.00	-	1,461,625.00	1,598,250.00
08/01/2029	-	-	103,500.00	103,500.00	-	103,500.00	-
02/01/2030	1,125,000.00	5.000%	103,500.00	1,228,500.00	-	1,228,500.00	1,332,000.00
08/01/2030	-	-	75,375.00	75,375.00	-	75,375.00	-
02/01/2031	1,020,000.00	5.000%	75,375.00	1,095,375.00	-	1,095,375.00	1,170,750.00
08/01/2031	-	-	49,875.00	49,875.00	-	49,875.00	-
02/01/2032	1,010,000.00	5.000%	49,875.00	1,059,875.00	-	1,059,875.00	1,109,750.00
08/01/2032	-	-	24,625.00	24,625.00	-	24,625.00	-
02/01/2033	985,000.00	5.000%	24,625.00	1,009,625.00	-	1,009,625.00	1,034,250.00
Total	\$5,930,000.00	-	\$1,739,506.94	\$7,669,506.94	(45,488.29)	\$7,624,018.65	-

Yield Statistics

Bond Year Dollars	\$34,790.14
Average Life	5.867 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.2581507%
True Interest Cost (TIC)	3.0694921%
All Inclusive Cost (AIC)	3.1332611%
Bond Yield for Arbitrage Purposes	3.0216722%

IRS Form 8038

Net Interest Cost	2.8349293%
Weighted Average Maturity	5.893 Years

I.S.D. No. 273 (Edina), MN

\$1,385,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024

Capital Notes Portion

Purpose 2 of 4

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
11/06/2024	-	-	-	-	-	-
08/01/2025	-	-	50,975.69	50,975.69	50,975.69	-
02/01/2026	180,000.00	5.000%	34,625.00	214,625.00	214,625.00	265,600.69
08/01/2026	-	-	30,125.00	30,125.00	30,125.00	-
02/01/2027	215,000.00	5.000%	30,125.00	245,125.00	245,125.00	275,250.00
08/01/2027	-	-	24,750.00	24,750.00	24,750.00	-
02/01/2028	70,000.00	5.000%	24,750.00	94,750.00	94,750.00	119,500.00
08/01/2028	-	-	23,000.00	23,000.00	23,000.00	-
02/01/2029	75,000.00	5.000%	23,000.00	98,000.00	98,000.00	121,000.00
08/01/2029	-	-	21,125.00	21,125.00	21,125.00	-
02/01/2030	145,000.00	5.000%	21,125.00	166,125.00	166,125.00	187,250.00
08/01/2030	-	-	17,500.00	17,500.00	17,500.00	-
02/01/2031	155,000.00	5.000%	17,500.00	172,500.00	172,500.00	190,000.00
08/01/2031	-	-	13,625.00	13,625.00	13,625.00	-
02/01/2032	320,000.00	5.000%	13,625.00	333,625.00	333,625.00	347,250.00
08/01/2032	-	-	5,625.00	5,625.00	5,625.00	-
02/01/2033	225,000.00	5.000%	5,625.00	230,625.00	230,625.00	236,250.00
Total	\$1,385,000.00	-	\$357,100.69	\$1,742,100.69	\$1,742,100.69	-

Yield Statistics

Bond Year Dollars	\$7,142.01
Average Life	5.157 Years
Average Coupon	4.999999%
Net Interest Cost (NIC)	3.2994019%
True Interest Cost (TIC)	3.1106422%
All Inclusive Cost (AIC)	3.1834350%
Bond Yield for Arbitrage Purposes	3.0216722%

IRS Form 8038

Net Interest Cost	2.8620888%
Weighted Average Maturity	5.244 Years

I.S.D. No. 273 (Edina), MN

\$6,050,000 General Obligation Alternative Facilities Bonds, Series 2014A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2014	-	-	-	-	-
08/01/2015	-	-	113,815.45	113,815.45	-
02/01/2016	-	-	97,093.75	97,093.75	210,909.20
08/01/2016	-	-	97,093.75	97,093.75	-
02/01/2017	-	-	97,093.75	97,093.75	194,187.50
08/01/2017	-	-	97,093.75	97,093.75	-
02/01/2018	-	-	97,093.75	97,093.75	194,187.50
08/01/2018	-	-	97,093.75	97,093.75	-
02/01/2019	-	-	97,093.75	97,093.75	194,187.50
08/01/2019	-	-	97,093.75	97,093.75	-
02/01/2020	-	-	97,093.75	97,093.75	194,187.50
08/01/2020	-	-	97,093.75	97,093.75	-
02/01/2021	-	-	97,093.75	97,093.75	194,187.50
08/01/2021	-	-	97,093.75	97,093.75	-
02/01/2022	-	-	97,093.75	97,093.75	194,187.50
08/01/2022	-	-	97,093.75	97,093.75	-
02/01/2023	-	-	97,093.75	97,093.75	194,187.50
08/01/2023	-	-	97,093.75	97,093.75	-
02/01/2024	-	-	97,093.75	97,093.75	194,187.50
08/01/2024	-	-	97,093.75	97,093.75	-
02/01/2025	-	-	97,093.75	97,093.75	194,187.50
08/01/2025	-	-	97,093.75	97,093.75	-
02/01/2026	-	-	97,093.75	97,093.75	194,187.50
08/01/2026	-	-	97,093.75	97,093.75	-
02/01/2027	-	-	97,093.75	97,093.75	194,187.50
08/01/2027	-	-	97,093.75	97,093.75	-
02/01/2028	-	-	97,093.75	97,093.75	194,187.50
08/01/2028	-	-	97,093.75	97,093.75	-
02/01/2029	-	-	97,093.75	97,093.75	194,187.50
08/01/2029	-	-	97,093.75	97,093.75	-
02/01/2030	-	-	97,093.75	97,093.75	194,187.50
08/01/2030	-	-	97,093.75	97,093.75	-
02/01/2031	1,120,000.00	3.000%	97,093.75	1,217,093.75	1,314,187.50
08/01/2031	-	-	80,293.75	80,293.75	-
02/01/2032	1,160,000.00	3.000%	80,293.75	1,240,293.75	1,320,587.50
08/01/2032	-	-	62,893.75	62,893.75	-
02/01/2033	1,210,000.00	3.250%	62,893.75	1,272,893.75	1,335,787.50
08/01/2033	-	-	43,231.25	43,231.25	-
02/01/2034	1,255,000.00	3.250%	43,231.25	1,298,231.25	1,341,462.50
08/01/2034	-	-	22,837.50	22,837.50	-
02/01/2035	1,305,000.00	3.500%	22,837.50	1,327,837.50	1,350,675.00
Total	\$6,050,000.00	-	\$3,542,234.20	\$9,592,234.20	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/06/2024
Average Life	8.313 Years
Average Coupon	3.2399579%
Weighted Average Maturity (Par Basis)	8.313 Years
Weighted Average Maturity (Original Price Basis)	8.316 Years

Refunding Bond Information

Refunding Dated Date	11/06/2024
Refunding Delivery Date	11/06/2024

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I.S.D. No. 273 (Edina), MN

\$5,375,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024

Current Refund 2014A Alternative Facilities Bonds

Purpose 4 of 4

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Net New D/S	Fiscal Total
11/06/2024	-	-	-	-	(566.65)	-
02/01/2025	-	-	-	-	-	(566.65)
08/01/2025	-	-	197,829.86	197,829.86	197,829.86	-
02/01/2026	-	-	134,375.00	134,375.00	134,375.00	332,204.86
08/01/2026	-	-	134,375.00	134,375.00	134,375.00	-
02/01/2027	-	-	134,375.00	134,375.00	134,375.00	268,750.00
08/01/2027	-	-	134,375.00	134,375.00	134,375.00	-
02/01/2028	-	-	134,375.00	134,375.00	134,375.00	268,750.00
08/01/2028	-	-	134,375.00	134,375.00	134,375.00	-
02/01/2029	-	-	134,375.00	134,375.00	134,375.00	268,750.00
08/01/2029	-	-	134,375.00	134,375.00	134,375.00	-
02/01/2030	-	-	134,375.00	134,375.00	134,375.00	268,750.00
08/01/2030	-	-	134,375.00	134,375.00	134,375.00	-
02/01/2031	955,000.00	5.000%	134,375.00	1,089,375.00	1,089,375.00	1,223,750.00
08/01/2031	-	-	110,500.00	110,500.00	110,500.00	-
02/01/2032	1,010,000.00	5.000%	110,500.00	1,120,500.00	1,120,500.00	1,231,000.00
08/01/2032	-	-	85,250.00	85,250.00	85,250.00	-
02/01/2033	1,075,000.00	5.000%	85,250.00	1,160,250.00	1,160,250.00	1,245,500.00
08/01/2033	-	-	58,375.00	58,375.00	58,375.00	-
02/01/2034	1,135,000.00	5.000%	58,375.00	1,193,375.00	1,193,375.00	1,251,750.00
08/01/2034	-	-	30,000.00	30,000.00	30,000.00	-
02/01/2035	1,200,000.00	5.000%	30,000.00	1,230,000.00	1,230,000.00	1,260,000.00
Total	\$5,375,000.00	-	\$2,244,204.86	\$7,619,204.86	\$7,618,638.21	-

Yield Statistics

Bond Year Dollars	\$44,884.10
Average Life	8.351 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.5834205%
True Interest Cost (TIC)	3.3562477%
All Inclusive Cost (AIC)	3.4028285%
Bond Yield for Arbitrage Purposes	3.0216722%

IRS Form 8038

Net Interest Cost	3.1232452%
Weighted Average Maturity	8.351 Years

I.S.D. No. 273 (Edina), MN

\$5,375,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024

Current Refund 2014A Alternative Facilities Bonds

Purpose 4 of 4

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/06/2024	-	-	-	0.31	-	0.31
12/11/2024	6,088,073.00	5.490%	32,049.95	6,120,122.95	6,120,123.26	-
Total	\$6,088,073.00	-	\$32,049.95	\$6,120,123.26	\$6,120,123.26	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted

Cash Deposit	0.31
Cost of Investments Purchased with Bond Proceeds	6,088,073.00
Total Cost of Investments	\$6,088,073.31

Target Cost of Investments at bond yield	\$6,102,304.41
Actual positive or (negative) arbitrage	14,231.10

Yield to Receipt	5.4741681%
Yield for Arbitrage Purposes	3.0216722%

State and Local Government Series (SLGS) rates for	8/20/2024
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I.S.D. No. 273 (Edina), MN

\$113,385,000 General Obligation School Building Bonds, Series 2015A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/22/2015	-	-	-	-	-
02/01/2016	-	-	2,652,352.50	2,652,352.50	2,652,352.50
08/01/2016	-	-	2,526,050.00	2,526,050.00	-
02/01/2017	1,655,000.00	4.000%	2,526,050.00	4,181,050.00	6,707,100.00
08/01/2017	-	-	2,492,950.00	2,492,950.00	-
02/01/2018	2,365,000.00	5.000%	2,492,950.00	4,857,950.00	7,350,900.00
08/01/2018	-	-	2,433,825.00	2,433,825.00	-
02/01/2019	2,350,000.00	5.000%	2,433,825.00	4,783,825.00	7,217,650.00
08/01/2019	-	-	2,375,075.00	2,375,075.00	-
02/01/2020	2,775,000.00	5.000%	2,375,075.00	5,150,075.00	7,525,150.00
08/01/2020	-	-	2,305,700.00	2,305,700.00	-
02/01/2021	2,085,000.00	5.000%	2,305,700.00	4,390,700.00	6,696,400.00
08/01/2021	-	-	2,253,575.00	2,253,575.00	-
02/01/2022	2,470,000.00	5.000%	2,253,575.00	4,723,575.00	6,977,150.00
08/01/2022	-	-	2,191,825.00	2,191,825.00	-
02/01/2023	1,935,000.00	5.000%	2,191,825.00	4,126,825.00	6,318,650.00
08/01/2023	-	-	2,143,450.00	2,143,450.00	-
02/01/2024	1,940,000.00	5.000%	2,143,450.00	4,083,450.00	6,226,900.00
08/01/2024	-	-	2,094,950.00	2,094,950.00	-
02/01/2025	2,335,000.00	5.000%	2,094,950.00	4,429,950.00	6,524,900.00
08/01/2025	-	-	2,036,575.00	2,036,575.00	-
02/01/2026	2,560,000.00	5.000%	2,036,575.00	4,596,575.00	6,633,150.00
08/01/2026	-	-	1,972,575.00	1,972,575.00	-
02/01/2027	7,015,000.00	5.000%	1,972,575.00	8,987,575.00	10,960,150.00
08/01/2027	-	-	1,797,200.00	1,797,200.00	-
02/01/2028	7,560,000.00	5.000%	1,797,200.00	9,357,200.00	11,154,400.00
08/01/2028	-	-	1,608,200.00	1,608,200.00	-
02/01/2029	7,940,000.00	5.000%	1,608,200.00	9,548,200.00	11,156,400.00
08/01/2029	-	-	1,409,700.00	1,409,700.00	-
02/01/2030	8,340,000.00	5.000%	1,409,700.00	9,749,700.00	11,159,400.00
08/01/2030	-	-	1,201,200.00	1,201,200.00	-
02/01/2031	7,670,000.00	4.000%	1,201,200.00	8,871,200.00	10,072,400.00
08/01/2031	-	-	1,047,800.00	1,047,800.00	-
02/01/2032	7,980,000.00	4.000%	1,047,800.00	9,027,800.00	10,075,600.00
08/01/2032	-	-	888,200.00	888,200.00	-
02/01/2033	8,295,000.00	4.000%	888,200.00	9,183,200.00	10,071,400.00
08/01/2033	-	-	722,300.00	722,300.00	-
02/01/2034	8,625,000.00	4.000%	722,300.00	9,347,300.00	10,069,600.00
08/01/2034	-	-	549,800.00	549,800.00	-
02/01/2035	8,970,000.00	4.000%	549,800.00	9,519,800.00	10,069,600.00
08/01/2035	-	-	370,400.00	370,400.00	-
02/01/2036	9,110,000.00	4.000%	370,400.00	9,480,400.00	9,850,800.00
08/01/2036	-	-	188,200.00	188,200.00	-
02/01/2037	9,410,000.00	4.000%	188,200.00	9,598,200.00	9,786,400.00
Total	\$113,385,000.00	-	\$71,871,452.50	\$185,256,452.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/06/2024
Average Life	7.140 Years
Average Coupon	4.0357692%
Weighted Average Maturity (Par Basis)	7.140 Years
Weighted Average Maturity (Original Price Basis)	7.135 Years

Refunding Bond Information

Refunding Dated Date	11/06/2024
Refunding Delivery Date	11/06/2024

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I.S.D. No. 273 (Edina), MN

\$85,275,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024

Current Refund 2015A School Building Bonds

Purpose 3 of 4

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
11/06/2024	-	-	-	-	-	(1,351.31)	-
02/01/2025	-	-	-	-	4,429,950.00	4,429,950.00	4,428,598.69
08/01/2025	-	-	3,009,921.53	3,009,921.53	-	3,009,921.53	-
02/01/2026	1,440,000.00	5.000%	2,044,475.00	3,484,475.00	-	3,484,475.00	6,494,396.53
08/01/2026	-	-	2,008,475.00	2,008,475.00	-	2,008,475.00	-
02/01/2027	6,390,000.00	5.000%	2,008,475.00	8,398,475.00	-	8,398,475.00	10,406,950.00
08/01/2027	-	-	1,848,725.00	1,848,725.00	-	1,848,725.00	-
02/01/2028	6,905,000.00	5.000%	1,848,725.00	8,753,725.00	-	8,753,725.00	10,602,450.00
08/01/2028	-	-	1,676,100.00	1,676,100.00	-	1,676,100.00	-
02/01/2029	7,250,000.00	5.000%	1,676,100.00	8,926,100.00	-	8,926,100.00	10,602,200.00
08/01/2029	-	-	1,494,850.00	1,494,850.00	-	1,494,850.00	-
02/01/2030	7,620,000.00	5.000%	1,494,850.00	9,114,850.00	-	9,114,850.00	10,609,700.00
08/01/2030	-	-	1,304,350.00	1,304,350.00	-	1,304,350.00	-
02/01/2031	6,910,000.00	5.000%	1,304,350.00	8,214,350.00	-	8,214,350.00	9,518,700.00
08/01/2031	-	-	1,131,600.00	1,131,600.00	-	1,131,600.00	-
02/01/2032	7,260,000.00	5.000%	1,131,600.00	8,391,600.00	-	8,391,600.00	9,523,200.00
08/01/2032	-	-	950,100.00	950,100.00	-	950,100.00	-
02/01/2033	7,620,000.00	5.000%	950,100.00	8,570,100.00	-	8,570,100.00	9,520,200.00
08/01/2033	-	-	759,600.00	759,600.00	-	759,600.00	-
02/01/2034	8,000,000.00	5.000%	759,600.00	8,759,600.00	-	8,759,600.00	9,519,200.00
08/01/2034	-	-	559,600.00	559,600.00	-	559,600.00	-
02/01/2035	8,400,000.00	5.000%	559,600.00	8,959,600.00	-	8,959,600.00	9,519,200.00
08/01/2035	-	-	349,600.00	349,600.00	-	349,600.00	-
02/01/2036	8,600,000.00	4.000%	349,600.00	8,949,600.00	-	8,949,600.00	9,299,200.00
08/01/2036	-	-	177,600.00	177,600.00	-	177,600.00	-
02/01/2037	8,880,000.00	4.000%	177,600.00	9,057,600.00	-	9,057,600.00	9,235,200.00
Total	\$85,275,000.00	-	\$29,575,596.53	\$114,850,596.53	\$4,429,950.00	\$119,279,195.22	-

Yield Statistics

Bond Year Dollars	\$632,569.38
Average Life	7.418 Years
Average Coupon	4.6754708%
Net Interest Cost (NIC)	3.5173716%
True Interest Cost (TIC)	3.3430127%
All Inclusive Cost (AIC)	3.3963868%
Bond Yield for Arbitrage Purposes	3.0216722%

IRS Form 8038

Net Interest Cost	3.1449909%
Weighted Average Maturity	7.423 Years

I.S.D. No. 273 (Edina), MN

\$85,275,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024
 Current Refund 2015A School Building Bonds
 Purpose 3 of 4

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/06/2024	-	-	-	0.37	-	0.37
02/01/2025	92,293,666.00	5.370%	1,181,333.63	93,474,999.63	93,475,000.00	-
Total	\$92,293,666.00	-	\$1,181,333.63	\$93,475,000.00	\$93,475,000.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.37
Cost of Investments Purchased with Bond Proceeds	92,293,666.00
Total Cost of Investments	\$92,293,666.37
Target Cost of Investments at bond yield	\$92,815,427.97
Actual positive or (negative) arbitrage	521,761.60
Yield to Receipt	5.4598555%
Yield for Arbitrage Purposes	3.0216722%
State and Local Government Series (SLGS) rates for	8/20/2024

I.S.D. No. 273 (Edina), MN

\$90,650,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024

Issue Summary

Dated: -

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2025	-	4,429,950.00	4,428,032.04	4,429,950.00	1,917.96
02/01/2026	6,826,601.39	-	6,826,601.39	6,827,337.50	736.11
02/01/2027	10,675,700.00	-	10,675,700.00	11,154,337.50	478,637.50
02/01/2028	10,871,200.00	-	10,871,200.00	11,348,587.50	477,387.50
02/01/2029	10,870,950.00	-	10,870,950.00	11,350,587.50	479,637.50
02/01/2030	10,878,450.00	-	10,878,450.00	11,353,587.50	475,137.50
02/01/2031	10,742,450.00	-	10,742,450.00	11,386,587.50	644,137.50
02/01/2032	10,754,200.00	-	10,754,200.00	11,396,187.50	641,987.50
02/01/2033	10,765,700.00	-	10,765,700.00	11,407,187.50	641,487.50
02/01/2034	10,770,950.00	-	10,770,950.00	11,411,062.50	640,112.50
02/01/2035	10,779,200.00	-	10,779,200.00	11,420,275.00	641,075.00
02/01/2036	9,299,200.00	-	9,299,200.00	9,850,800.00	551,600.00
02/01/2037	9,235,200.00	-	9,235,200.00	9,786,400.00	551,200.00
Total	\$122,469,801.39	\$4,429,950.00	\$126,897,833.43	\$133,122,887.50	\$6,225,054.07

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	4,937,530.78
Net PV Cashflow Savings @ 3.381%(AIC).....	4,937,530.78
Transfers from Prior Issue Debt Service Fund.....	(97,093.75)
Contingency or Rounding Amount.....	1,917.96
Net Present Value Benefit	\$4,842,354.99
Net PV Benefit / \$103,218,688.70 PV Refunded Debt Service	4.691%
Net PV Benefit / \$99,525,000 Refunded Principal...	4.865%
Net PV Benefit / \$90,650,000 Refunding Principal..	5.342%

Refunding Bond Information

Refunding Dated Date	
Refunding Delivery Date	11/06/2024

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Edina Public Schools, ISD 273

Preliminary Financing Plan for Future Projects

**4 Facilities Maintenance Bond Issues (\$2M to \$6M)
 Wrapped Around Existing Debt
 LTFM Project Costs:
 \$8 million to \$13 million Annual Projects thru FY 2034**

Future Bond Issues

September 5, 2024

Type of Bond	Amount	Dated	Interest Rate
Facilities Maintenance	\$5,930,000	11/06/24	3.07%
Facilities Maintenance	\$3,020,000	05/01/27	4.50%
Facilities Maintenance	\$2,120,000	05/01/29	4.50%
Facilities Maintenance	\$2,060,000	05/01/31	4.50%

Levy Year	Fiscal Year	Est. Tax Capacity Value ¹		Debt Service Levies - Existing Bonds ²						Other Levies		Facilities Maintenance Funding				Combined Totals		
		(\$000s)	% Chg	Building Bonds	Alt. Fac. / FM Bonds ⁵	Est. Refunding Savings ⁷	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy ⁴	Capital Project Levy ⁵	General Fund Revenue	Principal	Interest	Addl. Debt Excess ³	Debt Levy	Total Levy	Tax Rate
2022	2023	121,472	4.9%	13,494,671	2,483,789	-	(995,220)	14,983,240	12.33	327,677	6,977,669	9,580,545	-	-	-	-	31,869,131	26.24
2023	2024	139,099	14.5%	12,768,998	2,348,654	-	(929,733)	14,187,918	10.20	1,688,280	7,431,835	10,946,893	-	-	-	-	34,254,926	24.63
2024	2025	150,599	8.3%	7,001,610	8,138,039	-	(718,844)	14,420,805	9.58	1,688,057	8,476,346	11,974,428	-	-	-	-	36,559,635	24.28
2025	2026	155,117	3.0%	7,115,273	10,552,933	-	(688,752)	16,979,454	10.95	1,687,402	9,184,595	9,997,583	-	366,507 ⁶	16,853	353,923	38,202,956	24.63
2026	2027	158,220	2.0%	11,658,623	7,675,015	(502,569)	(795,069)	18,035,999	11.40	1,691,027	9,460,133	9,476,448	-	296,500	-	311,325	38,974,933	24.63
2027	2028	159,802	1.0%	11,862,585	7,986,970	(501,257)	(870,014)	18,478,284	11.56	1,687,315	9,649,336	8,175,580	905,000	398,425	-	1,368,596	39,359,111	24.63
2028	2029	159,802	0.0%	11,864,685	8,627,732	(503,619)	(893,230)	19,095,568	11.95	1,546,502	9,745,829	6,711,340	1,820,000	389,350	(61,587)	2,258,231	39,357,469	24.63
2029	2030	159,802	0.0%	12,109,335	8,581,007	(498,894)	(922,159)	19,269,289	12.06	1,548,752	9,745,829	6,777,570	1,645,000	372,375	(101,620)	2,016,623	39,358,063	24.63
2030	2031	159,802	0.0%	10,824,240	8,451,017	(676,344)	(931,065)	17,667,847	11.06	1,356,600	9,745,829	8,059,651	2,175,000	316,575	(90,748)	2,525,406	39,355,333	24.63
2031	2032	159,802	0.0%	13,585,950	5,009,695	(674,087)	(867,387)	17,054,172	10.67	1,354,350	9,745,829	7,434,928	1,710,000	283,125	(113,643)	1,979,138	37,568,417	23.51
2032	2033	159,802	0.0%	12,096,210	6,318,835	(673,562)	(836,804)	16,904,679	10.58	1,354,850	9,745,829	7,390,985	1,930,000	224,300	(89,061)	2,172,954	37,569,297	23.51
2033	2034	159,802	0.0%	11,950,050	6,223,521	(672,118)	(828,677)	16,672,776	10.43	1,357,850	9,745,829	8,390,716	1,295,000	132,525	(97,783)	1,401,118	37,568,289	23.51
2034	2035	159,802	0.0%	11,976,090	5,941,977	(673,129)	(817,811)	16,427,128	10.28	1,358,100	9,745,829	8,255,506	1,650,000	74,250	(63,050)	1,747,412	37,533,975	23.49
2035	2036	159,802	0.0%	10,343,340	4,570,020	(579,180)	(806,313)	13,527,867	8.47	1,355,600	9,745,829	8,500,710	-	-	-	-	33,130,005	20.73
2036	2037	159,802	0.0%	10,275,720	1,250,340	(578,760)	(671,101)	10,276,199	6.43	1,357,400	9,745,829	8,753,269	-	-	-	-	30,132,697	18.86
2037	2038	159,802	0.0%	-	-	-	-	-	-	1,357,200	9,745,829	9,013,405	-	-	-	-	20,116,434	12.59
2038	2039	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2039	2040	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2040	2041	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2041	2042	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2042	2043	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2043	2044	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2044	2045	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2045	2046	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2046	2047	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
2047	2048	159,802	0.0%	-	-	-	-	-	-	-	9,745,829	9,281,345	-	-	-	-	19,027,174	11.91
Totals				168,927,379	94,159,544	(6,533,520)	(12,572,179)	243,981,224		22,716,962	246,096,491	232,253,005	13,130,000	2,853,932	(600,640)	16,134,726	761,182,409	

1 Tax capacity values are actual through taxes payable in 2024 and for taxes payable in 2025 is based on preliminary data 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 through 2024 are actual amounts and for taxes payable in 2025 is based on the audited debt service fund balance as of June 30, 2023. Estimates for future years are based on 4.5% of the prior year's total debt service levy.
 4 Lease levy amounts are for the District's capital leases only.
 5 Assumes that the existing capital project levy would be renewed at the same tax rate prior to expiring.
 6 The District's levy for taxes payable in 2025 includes a preliminary estimate for the interest payments due in fiscal year 2025-26. Bond proceeds from the premium received will be used to finance any interest amount in excess of the preliminary estimate.



PRE-SALE ESTIMATES

Edina Public Schools, ISD 273
 Estimated Tax Rates for Capital and Debt Service Levies

4 Facilities Maintenance Bond Issues (\$2M to \$6M)
 Wrapped Around Existing Debt
 LTFM Project Costs:
 \$8 million to \$13 million Annual Projects thru FY 2034

Date Prepared: September 5, 2024

