

### ISD 31 BEMIDJI AREA SCHOOLS

## SALE SUMMARY

# G.O. SCHOOL BUILDING REFUNDING BONDS, SERIES 2026A

### Michael Hart

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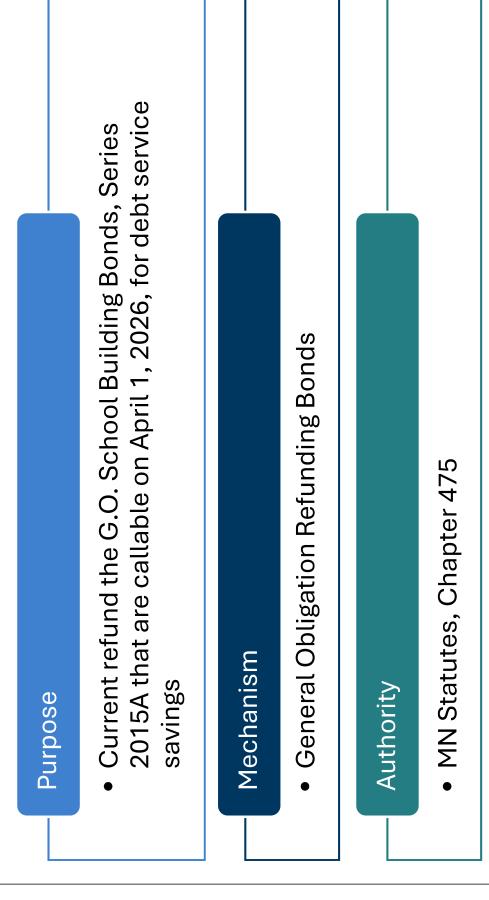
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#### Bill Menozzi

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December 3, 2025

# G.O. SCHOOL BUILDING REFUNDING BONDS, SERIES 2026A





# BID SUMMARY

# Independent School District No. 31 (Bemidji)

\$22,175,000

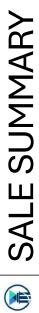
G.O. School Building Bonds, Series 2026A

Date of Sale: December 3, 2025

Award: Jefferies LLC

Bidder	True Interest Cost (TIC)
Jefferies LLC	2.7922%
Huntington Securities, Inc.	2.8285%
KeyBanc Capital Markets	2.8778%
Piper Sandler & Co.	2.8809%
TD Financial Products LLC	2.8875%
Robert W. Baird & Co., Inc.	2.9855%
FHN Finanacial Capital Markets	2.9996%



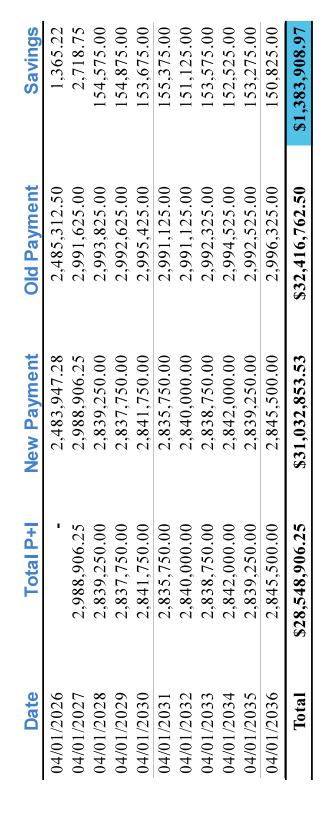


	October 20th Board Meeting	Final
Par Amount	\$22,175,000	\$21,825,000
Gross Savings	\$888,412	\$1,383,909
Present Value Savings	\$743,142	\$1,158,669
True Interest Cost	3.10%	2.79%

- Savings will be realized as a reduction to debt service levies for taxes payable in 2027 through 2035
- The par amount was adjusted due to reoffering premium included as a part of the most favorable bid







# PV Analysis Summary (Net to Net)

4.516	Net PV Benefit / \$25,655,699.81 PV Refunded Debt Service
\$1,158,668.	Net Present Value Benefit

%9 %9



# SOURCES AND USES

### Sources Of Funds

Par Amount of Bonds	\$21,825,000.00
Reoffering Premium	2,673,396.35
Total Sources	\$24,498,396.35

### **Uses Of Funds**

Deposit to Current Refunding Fund	24,335,216.72
Municipal Advisor (PMA Securities)	74,872.19
Bond Counsel (Dorsey & Whitney)	33,500.00
Rating Agency Fee (S&P Global)	28,000.00
Total Underwriter's Discount (0.050%)	10,842.22
Disclosure Counsel (Dorsey & Whitney)	10,000.00
Paying Agent (U.S. Bank)	3,850.00
Rounding Amount	1,365.22
Escrow Agent (U.S. Bank)	750.00

\$24,498,396.35



## CALENDAR CALENDAR

Date	Action Item
October 20, 2025	Board Considers Parameters Resolution
By November 3, 2025	Draft of POS distributed for review & sent to Rating agency
Week of November 10, 2025	Rating Call
November 26, 2025	Rating Received & POS released to Market
December 3, 2025	Bond Pricing (Interest Rates Locked)
December 15, 2025	Board Considers Ratifying Resolution
January 6, 2026	Bond Closing
April 1, 2026	Bond Call

# CONTACT US





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