



**ISD 31  
BEMIDJI AREA SCHOOLS  
SALE SUMMARY**

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

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December 3, 2025

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

## Purpose

- Current refund the G.O. School Building Bonds, Series 2015A that are callable on April 1, 2026, for debt service savings

## Mechanism

- General Obligation Refunding Bonds

## Authority

- MN Statutes, Chapter 475



# 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 Financial Capital Markets	2.9996%



# SALE SUMMARY

	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



# SAVINGS

Date	Total P+I	New Payment	Old Payment	Savings
04/01/2026	-	2,483,947.28	2,485,312.50	1,365.22
04/01/2027	2,988,906.25	2,988,906.25	2,991,625.00	2,718.75
04/01/2028	2,839,250.00	2,839,250.00	2,993,825.00	154,575.00
04/01/2029	2,837,750.00	2,837,750.00	2,992,625.00	154,875.00
04/01/2030	2,841,750.00	2,841,750.00	2,995,425.00	153,675.00
04/01/2031	2,835,750.00	2,835,750.00	2,991,125.00	155,375.00
04/01/2032	2,840,000.00	2,840,000.00	2,991,125.00	151,125.00
04/01/2033	2,838,750.00	2,838,750.00	2,992,325.00	153,575.00
04/01/2034	2,842,000.00	2,842,000.00	2,994,525.00	152,525.00
04/01/2035	2,839,250.00	2,839,250.00	2,992,525.00	153,275.00
04/01/2036	2,845,500.00	2,845,500.00	2,996,325.00	150,825.00
<b>Total</b>	<b>\$28,548,906.25</b>	<b>\$31,032,853.53</b>	<b>\$32,416,762.50</b>	<b>\$1,383,908.97</b>

## PV Analysis Summary (Net to Net)

Net Present Value Benefit	\$1,158,668.68
Net PV Benefit / \$25,655,699.81 PV Refunded Debt Service	4.516%



# SOURCES AND USES

## Sources Of Funds

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

## 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
T 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
<b>Total Uses</b>	<b>\$24,498,396.35</b>



# 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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