

October 9, 2024

SALE DAY REPORT FOR:

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

**\$99,545,000 General Obligation Facilities
Maintenance, Capital Notes, and Alternative Facilities
and School Building Refunding Bonds, Series 2024A**



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE:	To finance facility maintenance projects included in the District's ten-year facility plan approved by the Commissioner of Education, the purchase of school buses, and a current refunding of the 2031 to 2035 maturities of the District's Series 2014A General Obligation Alternative Facilities Bonds and the 2026 through 2037 maturities of the District's Series 2015A General Obligation School Building Bonds.
RATING:	Underlying Rating: Moody's Investor's Service "Aaa" MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"
NUMBER OF BIDS:	12
LOW BIDDER:	Piper Sandler & Co., Minneapolis, Minnesota

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:*	3.0746%
HIGH BID:	3.1953%

Summary of Sale Results:	
Principal Amount*:	\$99,545,000
Underwriter's Discount:	\$309,112
Reoffering Premium:	\$7,649,033
True Interest Cost:	3.0722%
Costs of Issuance:	\$336,600
Yield:	2.430%-3.490%
Future Value Savings on Refunding Portion:	\$8,004,830
Total Net P&I:	\$130,029,265

* The winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was lower than the Pre-Sale Report estimates. As a result, the total principal amount of the bonds was increased from \$97,965,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$99,545,000. These changes caused a slight change in the True Interest Cost.

NOTES:	<p>The True Interest Cost of 3.07% is below the 3.33% estimate included in the Presale Report presented to the board on September 9, 2024.</p> <p>For the Facilities Maintenance Bonds portion, the True Interest Cost of 2.72% is below the 3.07% estimate included in the Presale Report.</p> <p>For the Capital Notes portion, the True Interest Cost of 2.77% is below the 3.11% estimate included in the Presale Report.</p> <p>For the 2014A refunding portion, the True Interest Cost of 3.07% is lower than the 3.36% estimate included in the Pre-Sale Report. For the 2015A refunding portion, the True Interest Cost of 3.10% is lower than the 3.34% True Interest Cost estimate included in the Pre-Sale Report. This results in a future value savings of \$8,004,830, compared with the \$6,225,054 included in the Pre-Sale Report.</p> <p>The Bonds maturing February 1, 2033 and thereafter are callable February 1, 2032, or any date thereafter.</p>
CLOSING DATE:	November 6, 2024
REDEMPTION DATE FOR 2014A BONDS:	December 11, 2024
REDEMPTION DATE FOR 2015A BONDS:	February 1, 2025
DESIGNATED OFFICIAL ACTION:	<p>Because the True Interest Cost (TIC) of 3.07% was less than the maximum amount of 3.46% in the resolution approved by the School Board on September 9th, 2024, the Director of Finance & Operations and School Board Treasurer accepted the proposal from the low bidder on October 9th, 2024.</p>
SCHOOL BOARD ACTION:	<p>At the October 22, 2024 meeting, adopt the Resolution Ratifying the Awarding of Sale of \$99,545,000 General Obligation Facilities Maintenance, Capital Notes, and Alternative Facilities and School Building Refunding Bonds, Series 2024A.</p>

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Combined Sources and Uses of Funds
- Updated Combined Debt Service Schedule
- Updated Net Debt Service Schedule for Facilities Maintenance Bonds Portion
- Updated Debt Service Schedule for Capital Notes Portion
- Existing Schedule for 2014A Alternative Facilities Bonds
- Updated Debt Service Schedule for Alternative Facilities Refunding Bonds
- Updated Current Refunding Escrow for Alternative Facilities Refunding Bonds
- Existing Schedule for 2015A School Building Bonds
- Updated Debt Service Schedule for School Building Refunding Bonds
- Updated Current Refunding Escrow for School Building Refunding Bonds
- Updated Debt Service Comparison/Refunding Savings Analysis
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Reports
- Resolution Ratifying the Award of Sale (provided separately)

BID TABULATION

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

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

SALE: October 9, 2024

AWARD: PIPER SANDLER & CO.

MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

Underlying Rating: Moody's Investor's Service "Aaa"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	COUPON RATE	REOFFERING YIELD	PRICE	TRUE INTEREST RATE
PIPER SANDLER & CO. Minneapolis, Minnesota	2026	5.000%	2.680%	\$105,170,280.78	3.0746%
	2027	5.000%	2.460%		
	2028	5.000%	2.430%		
	2029	5.000%	2.470%		
	2030	5.000%	2.520%		
	2031	5.000%	2.610%		
	2032	5.000%	2.700%		
	2033	5.000%	2.760%		
	2034	5.000%	2.830%		
	2035	3.000%	3.350%		
	2036	3.000%	3.440%		
	2037	3.250%	3.490%		
MESIROW FINANCIAL, INC. Chicago, Illinois					3.0810%
MORGAN STANLEY & CO., LLC New York, New York					3.0819%
J.P. MORGAN SECURITIES LLC New York, New York					3.0966%

* Subsequent to bid opening the issue size was increased to \$99,545,000.

Adjusted Price: \$106,884,921.44 Adjusted Net Interest Cost: \$23,187,557.72 Adjusted TIC: 3.0722%

SALE RESULTS

Edina Public Schools, ISD 273

October 9, 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
Actual Bond Amount	\$5,930,000	\$1,365,000	\$5,460,000	\$86,790,000	\$99,545,000
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	\$1,365,000	\$5,460,000	\$86,790,000	\$99,545,000
Investment Earnings ¹	66,380	0	28,738	1,061,715	1,156,833
Reoffering Premium ²	741,871	146,611	571,781	6,188,771	7,649,033
Funds on Hand - Debt Service Funds ³	43,214	0	0	0	43,214
Transfers from Prior Issue Debt Service Funds ⁴	0	0	97,094	0	97,094
Total Sources	\$6,781,465	\$1,511,611	\$6,157,612	\$94,040,486	\$108,491,174
Uses of Funds					
Underwriter's Discount ⁵	\$18,414	\$4,239	\$16,955	\$269,504	\$309,112
Capitalized Interest ³	43,214	0	0	0	43,214
Legal and Fiscal Costs ⁶	15,468	4,616	20,534	295,982	336,600
Net Available for Project Costs/Refundings	6,704,368	1,502,756	6,120,123	93,475,000	107,802,248
Total Uses	\$6,781,465	\$1,511,611	\$6,157,612	\$94,040,486	\$108,491,174
Initial Deposit to Construction Funds	\$6,637,988	\$1,502,756	\$0	\$0	\$8,140,745
Initial Deposit to Refunding Funds	\$0	\$0	\$6,091,385	\$92,413,285	\$98,504,671

- 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 portions are based on estimated earnings in the escrow accounts from the closing date to the call dates.
- ² The underwriter of the Bonds received a reoffering premium in the sale of the Bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. For the Facilities Maintenance portion, the remainder of the premium will be deposited in the construction fund and used to fund a portion of the project costs. For the Capital Notes and the Refunding portions, the remainder will be used to reduce the principal amount of the issue.
- ³ The District's proposed levy for taxes payable in 2025 included a preliminary estimate for the interest payments due in fiscal year 2025-26. Funds on hand in the debt service fund will be used to finance the interest amount in excess of the preliminary estimate.
- ⁴ 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 to cover a portion of the payment needed to call the 2014A bonds on December 11, 2024.
- ⁵ 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.
- ⁶ Includes fees for municipal advisor, bond counsel, rating agency, paying agent, escrow agent and county certificate.

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

\$99,545,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024A

Issue Summary

Dated: November 6, 2024

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/06/2024	-	-	-	-	-
08/01/2025	-	-	3,280,479.16	3,280,479.16	-
02/01/2026	1,950,000.00	5.000%	2,228,250.00	4,178,250.00	7,458,729.16
08/01/2026	-	-	2,179,500.00	2,179,500.00	-
02/01/2027	6,880,000.00	5.000%	2,179,500.00	9,059,500.00	11,239,000.00
08/01/2027	-	-	2,007,500.00	2,007,500.00	-
02/01/2028	7,550,000.00	5.000%	2,007,500.00	9,557,500.00	11,565,000.00
08/01/2028	-	-	1,818,750.00	1,818,750.00	-
02/01/2029	8,765,000.00	5.000%	1,818,750.00	10,583,750.00	12,402,500.00
08/01/2029	-	-	1,599,625.00	1,599,625.00	-
02/01/2030	9,005,000.00	5.000%	1,599,625.00	10,604,625.00	12,204,250.00
08/01/2030	-	-	1,374,500.00	1,374,500.00	-
02/01/2031	9,180,000.00	5.000%	1,374,500.00	10,554,500.00	11,929,000.00
08/01/2031	-	-	1,145,000.00	1,145,000.00	-
02/01/2032	9,725,000.00	5.000%	1,145,000.00	10,870,000.00	12,015,000.00
08/01/2032	-	-	901,875.00	901,875.00	-
02/01/2033	10,055,000.00	5.000%	901,875.00	10,956,875.00	11,858,750.00
08/01/2033	-	-	650,500.00	650,500.00	-
02/01/2034	9,300,000.00	5.000%	650,500.00	9,950,500.00	10,601,000.00
08/01/2034	-	-	418,000.00	418,000.00	-
02/01/2035	9,770,000.00	3.000%	418,000.00	10,188,000.00	10,606,000.00
08/01/2035	-	-	271,450.00	271,450.00	-
02/01/2036	8,585,000.00	3.000%	271,450.00	8,856,450.00	9,127,900.00
08/01/2036	-	-	142,675.00	142,675.00	-
02/01/2037	8,780,000.00	3.250%	142,675.00	8,922,675.00	9,065,350.00
Total	\$99,545,000.00	-	\$30,527,479.16	\$130,072,479.16	-

Yield Statistics

Bond Year Dollars	\$726,738.68
Average Life	7.301 Years
Average Coupon	4.2006130%
Net Interest Cost (NIC)	3.1906321%
True Interest Cost (TIC)	3.0722726%
Bond Yield for Arbitrage Purposes	2.9565471%
All Inclusive Cost (AIC)	3.1233499%

IRS Form 8038

Net Interest Cost	2.9629739%
Weighted Average Maturity	7.203 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	(43,214.00)	175,042.94	-
02/01/2026	-	-	148,250.00	148,250.00	-	148,250.00	323,292.94
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	(43,214.00)	\$7,626,292.94	-

Yield Statistics

Bond Year Dollars	\$34,790.14
Average Life	5.867 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.9205118%
True Interest Cost (TIC)	2.7217889%
All Inclusive Cost (AIC)	2.7671388%
Bond Yield for Arbitrage Purposes	2.9565471%

IRS Form 8038

Net Interest Cost	2.5358712%
Weighted Average Maturity	5.897 Years

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

\$1,365,000 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	-	-	50,239.58	50,239.58	50,239.58	-
02/01/2026	180,000.00	5.000%	34,125.00	214,125.00	214,125.00	264,364.58
08/01/2026	-	-	29,625.00	29,625.00	29,625.00	-
02/01/2027	215,000.00	5.000%	29,625.00	244,625.00	244,625.00	274,250.00
08/01/2027	-	-	24,250.00	24,250.00	24,250.00	-
02/01/2028	70,000.00	5.000%	24,250.00	94,250.00	94,250.00	118,500.00
08/01/2028	-	-	22,500.00	22,500.00	22,500.00	-
02/01/2029	75,000.00	5.000%	22,500.00	97,500.00	97,500.00	120,000.00
08/01/2029	-	-	20,625.00	20,625.00	20,625.00	-
02/01/2030	145,000.00	5.000%	20,625.00	165,625.00	165,625.00	186,250.00
08/01/2030	-	-	17,000.00	17,000.00	17,000.00	-
02/01/2031	155,000.00	5.000%	17,000.00	172,000.00	172,000.00	189,000.00
08/01/2031	-	-	13,125.00	13,125.00	13,125.00	-
02/01/2032	300,000.00	5.000%	13,125.00	313,125.00	313,125.00	326,250.00
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	\$1,365,000.00	-	\$349,864.58	\$1,714,864.58	\$1,714,864.58	-

Yield Statistics

Bond Year Dollars	\$6,997.29
Average Life	5.126 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.9653293%
True Interest Cost (TIC)	2.7660665%
All Inclusive Cost (AIC)	2.8335969%
Bond Yield for Arbitrage Purposes	2.9565471%

IRS Form 8038

Net Interest Cost	2.5726584%
Weighted Average Maturity	5.227 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

2014A FINAL | SINGLE PURPOSE | 10/ 9/2024 | 1:48 PM



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

\$5,460,000 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	-	-	-	-	-	-
08/01/2025	-	-	182,997.22	182,997.22	182,997.22	-
02/01/2026	-	-	124,300.00	124,300.00	124,300.00	307,297.22
08/01/2026	-	-	124,300.00	124,300.00	124,300.00	-
02/01/2027	-	-	124,300.00	124,300.00	124,300.00	248,600.00
08/01/2027	-	-	124,300.00	124,300.00	124,300.00	-
02/01/2028	-	-	124,300.00	124,300.00	124,300.00	248,600.00
08/01/2028	-	-	124,300.00	124,300.00	124,300.00	-
02/01/2029	-	-	124,300.00	124,300.00	124,300.00	248,600.00
08/01/2029	-	-	124,300.00	124,300.00	124,300.00	-
02/01/2030	-	-	124,300.00	124,300.00	124,300.00	248,600.00
08/01/2030	-	-	124,300.00	124,300.00	124,300.00	-
02/01/2031	970,000.00	5.000%	124,300.00	1,094,300.00	1,094,300.00	1,218,600.00
08/01/2031	-	-	100,050.00	100,050.00	100,050.00	-
02/01/2032	1,025,000.00	5.000%	100,050.00	1,125,050.00	1,125,050.00	1,225,100.00
08/01/2032	-	-	74,425.00	74,425.00	74,425.00	-
02/01/2033	1,090,000.00	5.000%	74,425.00	1,164,425.00	1,164,425.00	1,238,850.00
08/01/2033	-	-	47,175.00	47,175.00	47,175.00	-
02/01/2034	1,155,000.00	5.000%	47,175.00	1,202,175.00	1,202,175.00	1,249,350.00
08/01/2034	-	-	18,300.00	18,300.00	18,300.00	-
02/01/2035	1,220,000.00	3.000%	18,300.00	1,238,300.00	1,238,300.00	1,256,600.00
Total	\$5,460,000.00	-	\$2,030,197.22	\$7,490,197.22	\$7,490,197.22	-

Yield Statistics

Bond Year Dollars	\$45,599.17
Average Life	8.351 Years
Average Coupon	4.4522683%
Net Interest Cost (NIC)	3.2355224%
True Interest Cost (TIC)	3.0705855%
All Inclusive Cost (AIC)	3.1195062%
Bond Yield for Arbitrage Purposes	2.9565471%

IRS Form 8038

Net Interest Cost	2.9180813%
Weighted Average Maturity	8.286 Years

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

\$5,460,000 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	-	-	-	0.28	-	0.28
12/11/2024	6,091,385.00	4.920%	28,737.98	6,120,122.98	6,120,123.26	-
Total	\$6,091,385.00	-	\$28,737.98	\$6,120,123.26	\$6,120,123.26	-

Investment Parameters

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

Cash Deposit	0.28
Cost of Investments Purchased with Bond Proceeds	6,091,385.00
Total Cost of Investments	\$6,091,385.28

Target Cost of Investments at bond yield	\$6,102,685.10
Actual positive or (negative) arbitrage	11,299.82

Yield to Receipt	4.9002592%
Yield for Arbitrage Purposes	2.9565471%

State and Local Government Series (SLGS) rates for	10/09/2024
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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

2015A FINAL | SINGLE PURPOSE | 10/ 9/2024 | 1:48 PM



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

\$86,790,000 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	-	-	-	-	-	-	-
02/01/2025	-	-	-	-	4,429,950.00	4,429,950.00	4,429,950.00
08/01/2025	-	-	2,828,985.42	2,828,985.42	-	2,828,985.42	-
02/01/2026	1,770,000.00	5.000%	1,921,575.00	3,691,575.00	-	3,691,575.00	6,520,560.42
08/01/2026	-	-	1,877,325.00	1,877,325.00	-	1,877,325.00	-
02/01/2027	6,665,000.00	5.000%	1,877,325.00	8,542,325.00	-	8,542,325.00	10,419,650.00
08/01/2027	-	-	1,710,700.00	1,710,700.00	-	1,710,700.00	-
02/01/2028	7,015,000.00	5.000%	1,710,700.00	8,725,700.00	-	8,725,700.00	10,436,400.00
08/01/2028	-	-	1,535,325.00	1,535,325.00	-	1,535,325.00	-
02/01/2029	7,365,000.00	5.000%	1,535,325.00	8,900,325.00	-	8,900,325.00	10,435,650.00
08/01/2029	-	-	1,351,200.00	1,351,200.00	-	1,351,200.00	-
02/01/2030	7,735,000.00	5.000%	1,351,200.00	9,086,200.00	-	9,086,200.00	10,437,400.00
08/01/2030	-	-	1,157,825.00	1,157,825.00	-	1,157,825.00	-
02/01/2031	7,035,000.00	5.000%	1,157,825.00	8,192,825.00	-	8,192,825.00	9,350,650.00
08/01/2031	-	-	981,950.00	981,950.00	-	981,950.00	-
02/01/2032	7,390,000.00	5.000%	981,950.00	8,371,950.00	-	8,371,950.00	9,353,900.00
08/01/2032	-	-	797,200.00	797,200.00	-	797,200.00	-
02/01/2033	7,755,000.00	5.000%	797,200.00	8,552,200.00	-	8,552,200.00	9,349,400.00
08/01/2033	-	-	603,325.00	603,325.00	-	603,325.00	-
02/01/2034	8,145,000.00	5.000%	603,325.00	8,748,325.00	-	8,748,325.00	9,351,650.00
08/01/2034	-	-	399,700.00	399,700.00	-	399,700.00	-
02/01/2035	8,550,000.00	3.000%	399,700.00	8,949,700.00	-	8,949,700.00	9,349,400.00
08/01/2035	-	-	271,450.00	271,450.00	-	271,450.00	-
02/01/2036	8,585,000.00	3.000%	271,450.00	8,856,450.00	-	8,856,450.00	9,127,900.00
08/01/2036	-	-	142,675.00	142,675.00	-	142,675.00	-
02/01/2037	8,780,000.00	3.250%	142,675.00	8,922,675.00	-	8,922,675.00	9,065,350.00
Total	\$86,790,000.00	-	\$26,407,910.42	\$113,197,910.42	\$4,429,950.00	\$117,627,860.42	-

Yield Statistics

Bond Year Dollars	\$639,352.08
Average Life	7.367 Years
Average Coupon	4.1304175%
Net Interest Cost (NIC)	3.2045948%
True Interest Cost (TIC)	3.0964873%
All Inclusive Cost (AIC)	3.1478923%
Bond Yield for Arbitrage Purposes	2.9565471%

IRS Form 8038

Net Interest Cost	2.9957627%
Weighted Average Maturity	7.259 Years

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

\$86,790,000 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	-	-	-	0.29	-	0.29
02/01/2025	92,413,285.00	4.820%	1,061,714.71	93,474,999.71	93,475,000.00	-
Total	\$92,413,285.00	-	\$1,061,714.71	\$93,475,000.00	\$93,475,000.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.29
Cost of Investments Purchased with Bond Proceeds	92,413,285.00
Total Cost of Investments	\$92,413,285.29
Target Cost of Investments at bond yield	\$92,829,490.88
Actual positive or (negative) arbitrage	416,205.59
Yield to Receipt	4.8970844%
Yield for Arbitrage Purposes	2.9565471%
State and Local Government Series (SLGS) rates for	10/09/2024

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

\$92,250,000 G.O. FM, Cap Notes & Sch Bld Ref Bonds, Series 2024A

Issue Summary

Combined Savings Current Refunding Series 2014A and Series 2015A

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	4,429,950.00	4,429,950.00	-
02/01/2026	6,827,857.64	-	6,827,857.64	6,827,337.50	(520.14)
02/01/2027	10,668,250.00	-	10,668,250.00	11,154,337.50	486,087.50
02/01/2028	10,685,000.00	-	10,685,000.00	11,348,587.50	663,587.50
02/01/2029	10,684,250.00	-	10,684,250.00	11,350,587.50	666,337.50
02/01/2030	10,686,000.00	-	10,686,000.00	11,353,587.50	667,587.50
02/01/2031	10,569,250.00	-	10,569,250.00	11,386,587.50	817,337.50
02/01/2032	10,579,000.00	-	10,579,000.00	11,396,187.50	817,187.50
02/01/2033	10,588,250.00	-	10,588,250.00	11,407,187.50	818,937.50
02/01/2034	10,601,000.00	-	10,601,000.00	11,411,062.50	810,062.50
02/01/2035	10,606,000.00	-	10,606,000.00	11,420,275.00	814,275.00
02/01/2036	9,127,900.00	-	9,127,900.00	9,850,800.00	722,900.00
02/01/2037	9,065,350.00	-	9,065,350.00	9,786,400.00	721,050.00
Total	\$120,688,107.64	\$4,429,950.00	\$125,118,057.64	\$133,122,887.50	\$8,004,829.86

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	6,464,035.46
Net PV Cashflow Savings @ 3.123%(AIC).....	6,464,035.46
Transfers from Prior Issue Debt Service Fund.....	(97,093.75)
Net Present Value Benefit	\$6,366,941.71
Net PV Benefit / \$104,861,090.32 PV Refunded Debt Service	6.072%
Net PV Benefit / \$99,525,000 Refunded Principal...	6.397%
Net PV Benefit / \$92,250,000 Refunding Principal..	6.902%

Refunding Bond Information

Refunding Dated Date	
Refunding Delivery Date	11/06/2024

SALE RESULTS

Edina Public Schools, ISD 273

Preliminary Financing Plan for Future Projects

Future Bond Issues

Type of Bond	Amount	Dated	Interest Rate
Facilities Maintenance	\$5,930,000	11/06/24	2.72%
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%

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

October 9, 2024

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. Refunding	Est. Debt	Net	Tax	Lease	Capital	General Fund	Principal	Interest	Addl. Debt	Debt	Total	Tax
Year	Year	(\$000s)	% Chg	Bonds	Bonds ⁵	Savings ⁷	Excess ³	Levy	Rate	Levy ⁴	Project Levy ⁵	Revenue			Excess ³	Levy	Levy	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	-	(648,305)	17,019,901	10.97	1,687,402	9,184,594	9,997,582	-	366,507	6	339,344	38,228,823	24.65
2026	2027	158,220	2.0%	11,658,623	7,675,015	(510,392)	(795,069)	18,028,177	11.39	1,691,027	9,460,132	9,476,448	-	296,500	-	311,325	38,967,109	24.63
2027	2028	159,802	1.0%	11,862,585	7,986,970	(696,767)	(870,014)	18,282,774	11.44	1,687,315	9,649,334	8,175,580	1,090,000	398,425	-	1,562,846	39,357,850	24.63
2028	2029	159,802	0.0%	11,864,685	8,627,732	(699,654)	(893,230)	18,899,533	11.83	1,546,502	9,745,828	6,711,340	2,020,000	381,025	(70,328)	2,450,748	39,353,950	24.63
2029	2030	159,802	0.0%	12,109,335	8,581,007	(700,967)	(922,159)	19,067,216	11.93	1,548,752	9,745,828	6,777,570	1,860,000	355,050	(110,284)	2,215,519	39,354,884	24.63
2030	2031	159,802	0.0%	10,824,240	8,451,017	(858,204)	(931,065)	17,485,987	10.94	1,356,600	9,745,828	8,059,651	2,385,000	289,575	(99,698)	2,708,605	39,356,671	24.63
2031	2032	159,802	0.0%	13,585,950	5,009,695	(858,047)	(867,387)	16,870,212	10.56	1,354,350	9,745,828	7,434,928	1,530,000	246,675	(121,887)	1,743,622	37,148,939	23.25
2032	2033	159,802	0.0%	12,096,210	6,318,835	(859,884)	(836,804)	16,718,357	10.46	1,354,850	9,745,828	7,390,985	1,730,000	195,950	(78,463)	1,943,785	37,153,804	23.25
2033	2034	159,802	0.0%	11,950,050	6,223,521	(850,566)	(828,677)	16,494,328	10.32	1,357,850	9,745,828	8,390,716	1,075,000	113,175	(87,470)	1,160,113	37,148,836	23.25
2034	2035	159,802	0.0%	11,976,090	5,941,977	(854,989)	(817,811)	16,245,268	10.17	1,358,100	9,745,828	8,255,506	1,440,000	64,800	(52,205)	1,527,835	37,132,536	23.24
2035	2036	159,802	0.0%	10,343,340	4,570,020	(759,045)	(806,313)	13,348,002	8.35	1,355,600	9,745,828	8,500,710	-	-	-	-	32,950,139	20.62
2036	2037	159,802	0.0%	10,275,720	1,250,340	(757,103)	(671,101)	10,097,856	6.32	1,357,400	9,745,828	8,753,269	-	-	-	-	29,954,353	18.74
2037	2038	159,802	0.0%	-	-	-	-	-	-	1,357,200	9,745,828	9,013,405	-	-	-	-	20,116,432	12.59
2038	2039	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2039	2040	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2040	2041	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2041	2042	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2042	2043	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2043	2044	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2044	2045	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2045	2046	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2046	2047	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
2047	2048	159,802	0.0%	-	-	-	-	-	-	-	9,745,828	9,281,345	-	-	-	-	19,027,173	11.91
Totals				168,927,379	94,159,544	(8,405,618)	(12,531,732)	242,149,574		22,716,962	246,096,461	232,253,004	13,130,000	2,707,682	(620,336)	15,963,742	759,179,743	

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 2025 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 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. Funds on hand in the debt service fund will be used to finance the interest amount in excess of the preliminary estimate.

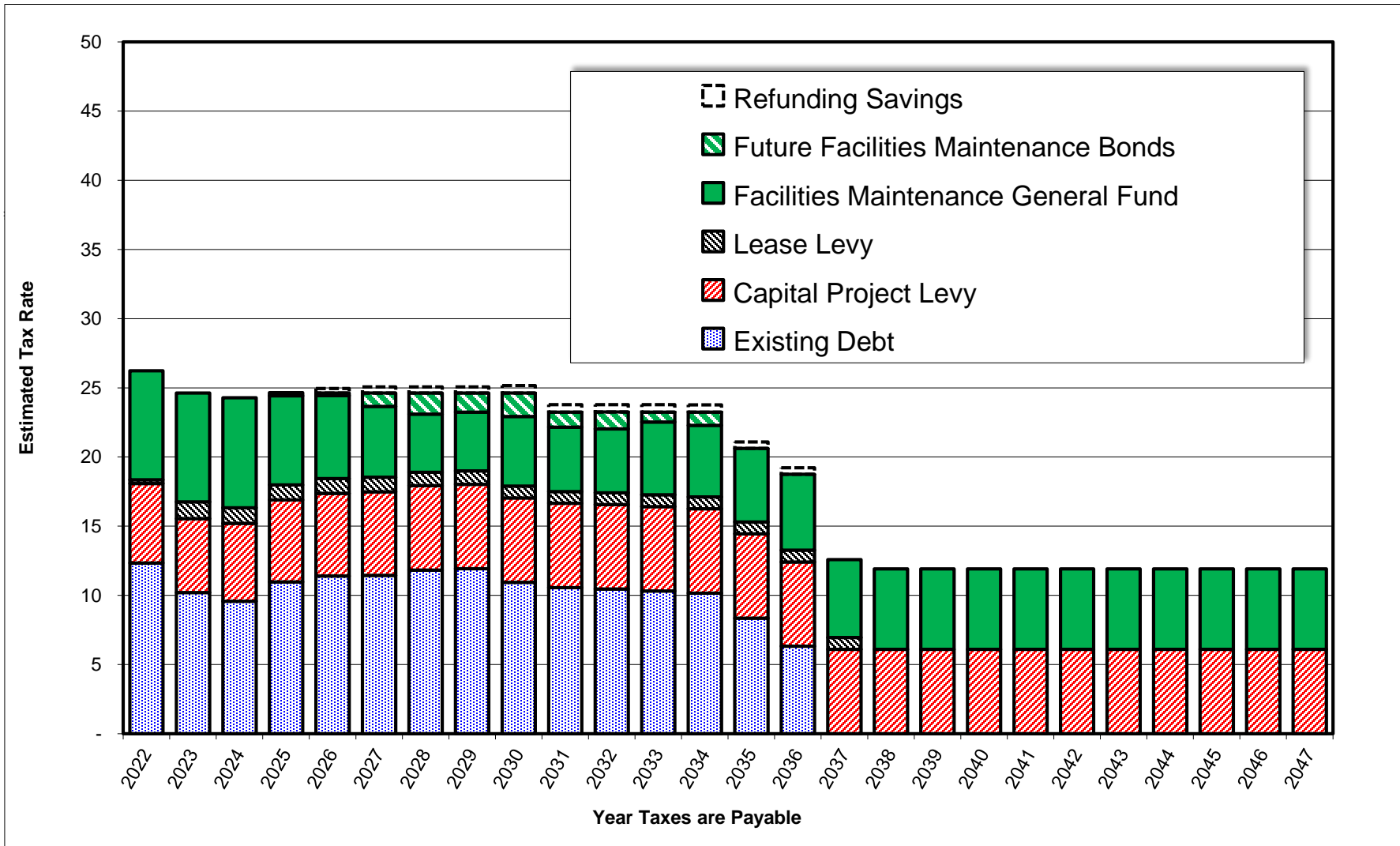
SALE RESULTS

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: October 9, 2024



MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aaa underlying & Aa1 enhanced ratings to Edina ISD 273, MN's 2024 bonds

03 Oct 2024

New York, October 03, 2024 -- Moody's Ratings (Moody's) has assigned a Aaa underlying rating and a Aa1 enhanced rating to Edina Independent School District 273, MN's estimated \$97.9 million General Obligation Facilities Maintenance, Capital Notes, and Alternative Facilities and School Building Refunding Bonds, Series 2024A. We maintain the district's Aaa issuer and general obligation unlimited tax ratings. The district had around \$211 million in total debt outstanding at the end of 2023.

RATINGS RATIONALE

The Aaa issuer rating reflects the district's growing local economy in the Twin Cities metro area with a very strong full value per capita of more than \$300,000 and resident incomes exceeding 200% of the US . Enrollment is positive post-pandemic and will remain strong given the district's strong competitive position. The reserve position, while below peers at just 15% of revenues, is very stable and management is proactive in balancing revenues and expenditures. Fiscal 2024 is expected to be positive and fund balance will grow. The leverage is above-average but manageable.

The Aaa rating assigned to the district's GOULT bonds is equivalent to the Aaa issuer rating given a pledge of the district's full faith and credit and the authority to levy a dedicated property tax unlimited as to rate and amount.

The enhanced rating on the current bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program. The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa Issuer Rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent

directly.

RATING OUTLOOK

We do not assign outlooks to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Sustained increase in leverage to above 425% of revenues
- Decline in fund balance to below 10% of revenues
- Sustained negative enrollment trends leading to financial stress
- Downgrade of the State of Minnesota's Issuer Rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

LEGAL SECURITY

The general obligation unlimited tax (GOULT) bonds are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute.

The GOULT bonds are also supported by the State of Minnesota's School District Credit Enhancement Program which provides for an unlimited advance from the state's general fund should the district be unable to meet debt service requirements

USE OF PROCEEDS

The bonds will finance facility improvements, new school buses, and refund the outstanding General Obligation Alternative Facilities Bonds, Series 2014A and General Obligation School Building Bonds, Series 2015A for positive net present value savings.

PROFILE

The district is located 12 miles southwest of downtown Minneapolis (Aa1 positive) and encompasses about 8,000 acres in Hennepin County (Aaa stable). The district's population is estimated at 43,000 and its student enrollment is an estimated 8,600. It provides K-12 education to approximately 8,600 students across 9 school buildings.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts published in July 2024 and available at <https://ratings.moody.com/rmc-documents/425431>. The principal methodology used in the enhanced rating was US State Aid Intercept Programs and Financings published in February 2024 and available at <https://ratings.moody.com/rmc-documents/415020>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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