



**PMA**<sup>TM</sup>  
SECURITIES

July 14, 2025

# ISD 492 Austin Public Schools

## General Obligation Capital Facilities Bonds, Series 2025A

### Sale Summary

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# G.O. Capital Facilities Bonds, Series 2025A

- ▶ Purpose:
  - ▶ Energy efficient lighting projects, including building envelope and lighting improvements and destratification fan acquisition and installation.
- ▶ Mechanism
  - ▶ General Obligation Capital Facilities Bonds
- ▶ Authority
  - ▶ Minnesota Statutes, Section 123B.62 and Chapter 475



# Bid Summary

**Independent School District No. 492 (Austin)**

**\$2,450,000**

**General Obligation Capital Facilities Bonds, Series 2025A**

**Date of Sale: July 8, 2025**

**Award: TD Securities**

<b>Bidder</b>	<b>True Interest Cost (TIC)</b>
TD Securities	3.6840%
Stifel, Nicolaus & Co., Inc.	3.6873%
Brownstone Investment Group, LLC	3.6940%
Hilltop Securities	3.7014%
Robert W. Baird & Co., Inc.	3.7136%
Raymond James & Associates, Inc.	3.7353%
Northland Securities, Inc.	3.7354%



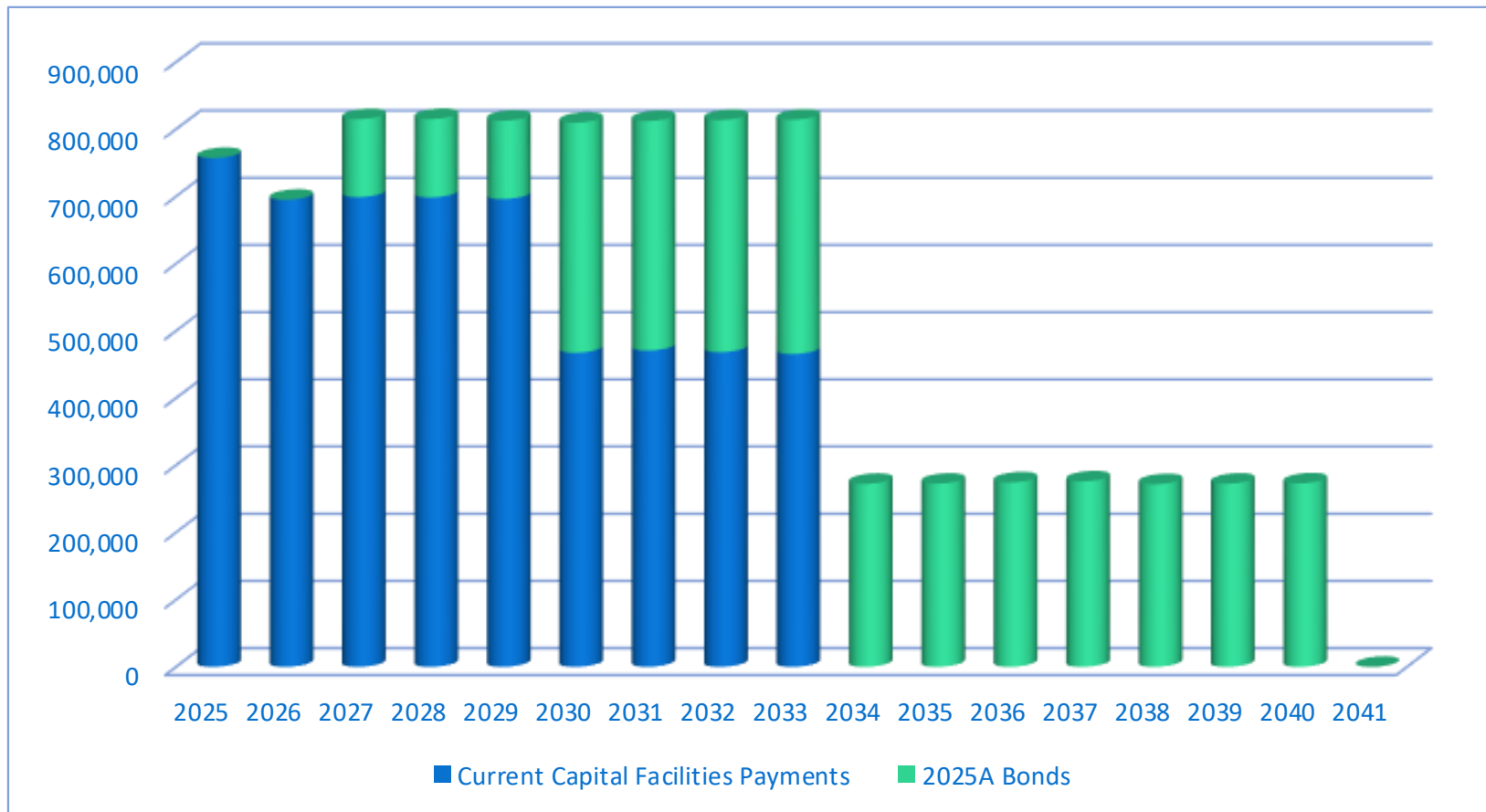
# Sale Summary

	March 24, 2025 Prelim Estimates	Pre-sale Finance Plan	Final
Par Amount	\$2,715,000	\$2,450,000	\$2,495,000
Premium	\$220,609	\$195,492	\$151,614
True Interest Cost	4.09%	4.07%	3.70%
Total Principal & Interest	\$4,039,367	\$3,603,139	\$3,521,816
Deposit to Construction	\$2,776,336	\$2,499,431	\$2,503,076



# Bond Structure

Capital Facilities Bond Summary





# Sources and Uses

## Sources Of Funds

Par Amount of Bonds	\$2,495,000.00
Reoffering Premium	151,613.65
<b>Total Sources</b>	<b>\$2,646,613.65</b>

## Uses Of Funds

Deposit to Project Construction Fund	2,503,076.22
Deposit to Capitalized Interest (CIF) Fund	54,932.78
Total Underwriter's Discount (1.170%)	29,191.50
Financial Advisor (PMA Securities)	24,263.15
Rating Agency Fee (Moody's)	13,050.00
Bond Counsel (Dorsey & Whitney)	10,500.00
Disclosure Counsel (Dorsey & Whitney)	8,000.00
Paying Agent (U.S. Bank)	3,600.00
<b>Total Uses</b>	<b>\$2,646,613.65</b>



# Calendar

Date	Action Item
April 2025	Submit Letter to MDE for Project Approval
April 14, 2025	Board Considers Parameters Resolution
May 2025	Received Approval Letter from MDE
May 2025	Published Notice of Intent to Issue Bonds
June 18, 2025	Rating Call
July 8, 2025	Bond Pricing (Interest Rates Locked)
July 14, 2025	Board Considers Ratifying Resolution
August 5, 2025	Bond Closing



## Rating

- ▶ Moody's Rating for Austin ISD 492
  - ▶ A1

### Highlight from the Rating Report:

- ▶ The A1 issuer rating reflects the district's stable local economy, solid reserves and moderate leverage. The local economy is somewhat concentrated in agriculture and food production. Resident incomes are equal to about 100% of the US and full value per capita now exceeds \$100,000.





## Next Steps

- ▶ Funds will be available to draw as project expenditures come due
- ▶ Proceeds will be invested so that funds are available based on construction draw schedules
- ▶ Investment earnings can be used to enhance the project budget
- ▶ PMA will help monitor for compliance with IRS Arbitrage/Rebate regulations



# Contact Us



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