

PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

Princeton Public Schools, ISD 477

June 16, 2025

Estimated Sources and Uses for Bond Issue

Election November 2024

Description	2026A	2027A	Total
Closing Date	2/1/2026	8/1/2027	
Sources of Funds			
Par Amount	\$15,000,000	\$34,140,000	\$49,140,000
Investment Earnings ¹	110,364	160,082	270,446
Total Sources	\$15,110,364	\$34,300,082	\$49,410,446
Uses of Funds			
Underwriter's Discount ²	\$150,000	\$341,400	\$491,400
Capitalized Interest ⁴	0	1,575,000	1,575,000
Legal and Fiscal Costs ⁴	134,800	207,104	341,904
Net Available for Project Costs	14,825,564	32,176,578	47,002,142
Total Uses	\$15,110,364	\$34,300,082	\$49,410,446
Initial Deposit to Construction Fund	\$14,715,200	\$32,016,496	\$46,731,696

- 1 Estimated investment earnings are based on an average interest rate of 1.0%, and an average life of 9 months for the first bond issue and 6 months for the second bond issue.
- 2 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.
- 3 To maintain a level tax rate, a portion of the interest payments due during fiscal years 2029 through 2031 would be made from bond proceeds.
- 4 Includes fees for municipal advisor, bond counsel, rating agency, paying agent, and county certificates.

PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

Princeton Public School District No. 477

Analysis of Possible Structure for Capital and Debt Levies

\$49,140,000 Bond Issue

20 Tax Levies

Wrapped Around Existing Debt

June 16, 2025

Type of Bond	Principal Amount	Dated Date	Interest Rate
Voter-Approved Building	\$15,000,000	02/01/26	5.00%
Voter-Approved Building	\$34,140,000	08/01/27	5.00%

Levy		Tax Capacity		Existing Commitments						Other Levies		Existing Tax Rate	Proposed New School Building Bonds				Combined Totals			
Payable Year	Fiscal Year	Value (\$000s)	% Chg	Building Bonds ²	Alt Fac/Fac Maint H&S Bonds ²	Abatement Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy	Capital Project Levy ⁴		Principal	Interest	Add'l. Debt Excess ³	Net Levy	Initial Debt Levy	State Aid	Net Levy	Tax Rate
2024	2025	32,676	7.7%	4,397,328	-	357,263	(356,359)	4,398,233	13.46	249,400	-	14.22	-	-	-	-	4,647,633	-	4,647,633	14.22
2025	2026	32,755	0.2%	3,761,048	542,850	415,538	-	4,719,436	14.41	249,900	-	15.17	-	-	-	-	4,969,336	-	4,969,336	15.17
2026	2027	33,410	2.0%	4,071,533	629,738	365,400	(498,101)	4,568,569	13.67	-	500,000	15.17	675,000	750,000	-	1,496,250	6,564,819	-	6,564,819	19.65
2027	2028	33,744	1.0%	4,089,015	286,125	359,100	(202,667)	4,531,573	13.43	-	510,000	14.94	795,000	716,250	-	1,586,813	6,628,386	-	6,628,386	19.64
2028	2029	34,081	1.0%	3,723,668	336,263	347,288	(189,370)	4,217,848	12.38	-	515,100	13.89	-	3,237,000	5	1,965,600	6,698,548	-	6,698,548	19.65
2029	2030	34,081	0.0%	3,687,600	-	351,225	(176,289)	3,862,536	11.33	-	520,251	12.86	-	2,383,500	5	(78,624)	2,313,801	-	6,696,588	19.65
2030	2031	34,081	0.0%	3,687,338	-	349,125	(161,553)	3,874,910	11.37	-	520,251	12.90	-	2,383,500	5	(92,552)	2,299,873	-	6,695,033	19.64
2031	2032	34,081	0.0%	2,382,713	-	346,500	(161,459)	2,567,754	7.53	-	520,251	9.06	1,140,000	2,383,500	(91,995)	3,607,680	6,695,685	-	6,695,685	19.65
2032	2033	34,081	0.0%	2,390,063	-	340,830	(109,169)	2,621,724	7.69	-	520,251	9.22	1,195,000	2,326,500	(144,307)	3,553,268	6,695,243	-	6,695,243	19.64
2033	2034	34,081	0.0%	2,381,400	-	350,700	(109,236)	2,622,864	7.70	-	520,251	9.22	1,250,000	2,266,750	(142,131)	3,550,457	6,693,572	-	6,693,572	19.64
2034	2035	34,081	0.0%	-	-	370,230	(109,284)	260,946	0.77	-	520,251	2.29	2,560,000	2,204,250	(142,018)	4,860,444	5,641,641	-	5,641,641	16.55
2035	2036	34,081	0.0%	-	-	346,500	(14,809)	331,691	0.97	-	520,251	2.50	2,675,000	2,076,250	(194,418)	4,794,395	5,646,337	-	5,646,337	16.57
2036	2037	34,081	0.0%	-	-	349,440	(13,860)	335,580	0.98	-	520,251	2.51	2,800,000	1,942,500	(191,776)	4,787,849	5,643,680	-	5,643,680	16.56
2037	2038	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	3,270,000	1,802,500	(204,937)	5,121,188	5,641,439	-	5,641,439	16.55
2038	2039	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	3,435,000	1,639,000	(204,848)	5,122,852	5,643,103	-	5,643,103	16.56
2039	2040	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	3,610,000	1,467,250	(204,914)	5,126,198	5,646,449	-	5,646,449	16.57
2040	2041	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	3,785,000	1,286,750	(205,048)	5,120,290	5,640,541	-	5,640,541	16.55
2041	2042	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	3,975,000	1,097,500	(204,812)	5,121,313	5,641,564	-	5,641,564	16.55
2042	2043	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	4,175,000	898,750	(204,853)	5,122,585	5,642,836	-	5,642,836	16.56
2043	2044	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	4,380,000	690,000	(204,903)	5,118,597	5,638,848	-	5,638,848	16.55
2044	2045	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	4,600,000	471,000	(204,744)	5,119,806	5,640,057	-	5,640,057	16.55
2045	2046	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	4,820,000	241,000	(204,792)	5,109,258	5,629,509	-	5,629,509	16.52
2046	2047	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	-	-	-	-	520,251	-	520,251	1.53
2047	2048	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	-	-	-	-	520,251	-	520,251	1.53
2048	2049	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	-	-	-	-	520,251	-	520,251	1.53
2049	2050	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	-	-	-	-	520,251	-	520,251	1.53
2050	2051	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	-	-	-	-	520,251	-	520,251	1.53
2051	2052	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	-	-	-	-	520,251	-	520,251	1.53
2052	2053	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	-	-	-	-	520,251	-	520,251	1.53
2053	2054	34,081	0.0%	-	-	-	-	-	-	-	520,251	1.53	-	-	-	-	520,251	-	520,251	1.53
Totals				30,174,376	1,794,975	4,291,876	(1,745,795)	34,515,431		249,900	14,531,375		49,140,000	32,263,750	(2,921,671)	80,898,516	130,195,223	-	130,195,223	

1 Tax capacity value for taxes payable in 2025 is the actual value. Estimates for future years are based on the percentage changes as shown above.

2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.

3 Debt excess adjustment for taxes payable in 2025 is the actual amounts. The adjustment for 2026 is an estimate using the June 30, 2024 debt service fund balance. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.

4 District is considering a capital project levy referendum in November of 2025 to provide funds for technology costs.

5 To maintain a level tax rate with future years, a portion of the interest payments on the new bonds due during fiscal years 2028-29 through 2030-31, estimated at \$1,575,000, would be made from bond proceeds.

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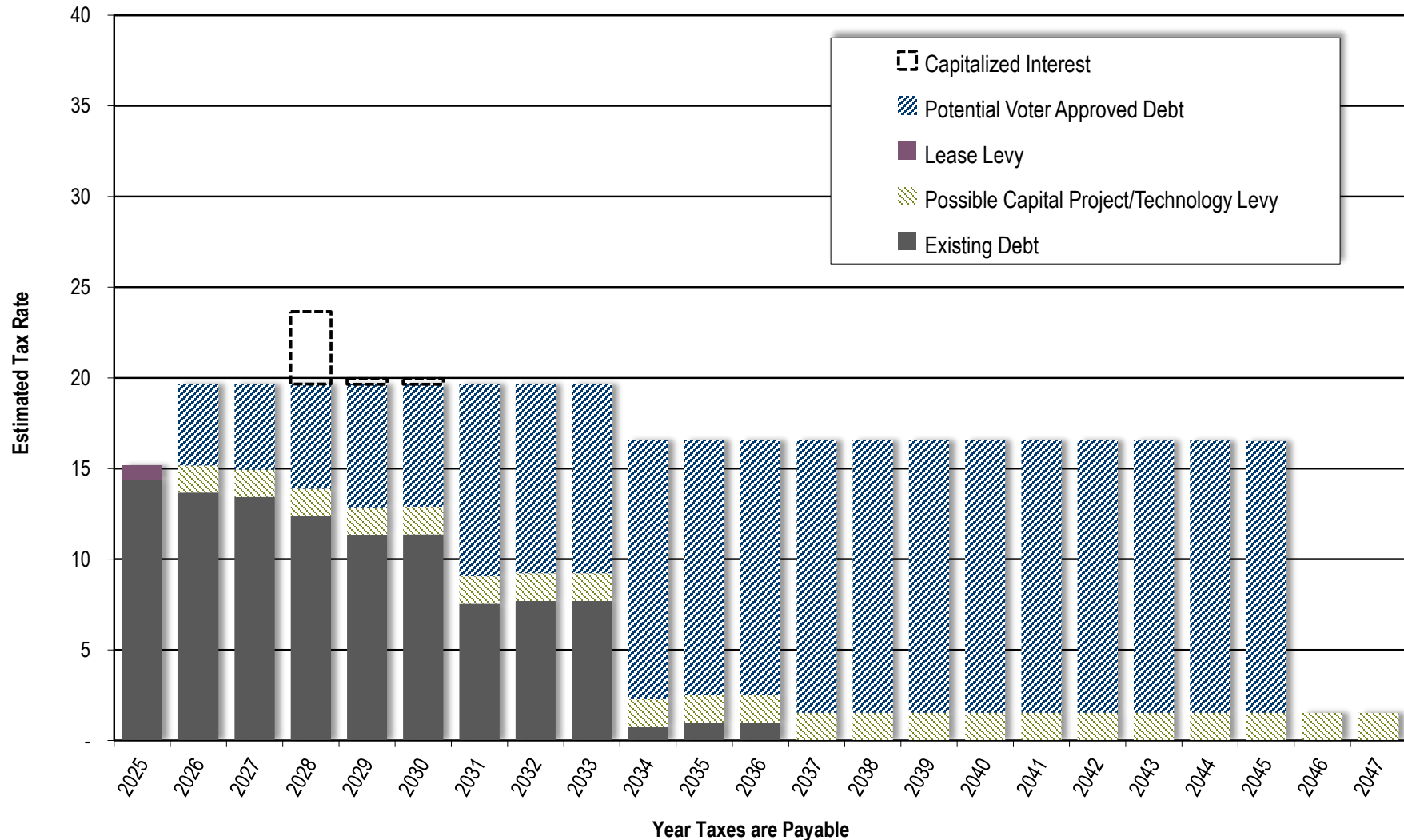
Estimated Tax Rates for Capital and Debt Service Levies

Existing Commitments and Proposed New Debt

\$49,140,000 Bond Issue

20 Tax Levies

Wrapped Around Existing Debt



PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

Princeton District No. 477

June 16, 2025

Analysis of Tax Impact for Potential Bond Issue

Possible November 2025 Election

Authorized Bond Issue Amount	\$49,140,000
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Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable 2026*
Residential Homestead	\$100,000	\$28
	200,000	77
	250,000	101
	300,000	126
	350,000	150
	400,000	174
	500,000	223
	750,000	364
	1,000,000	504
Commercial/ Industrial	\$100,000	\$67
	250,000	190
	500,000	414
	1,000,000	862
	2,000,000	1,758
Agricultural Homestead** (average value per acre of land & buildings)	\$2,000	\$0.13
	3,000	0.20
	4,000	0.27
	5,000	0.34
	6,000	0.40
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$2,000	\$0.27
	3,000	0.40
	4,000	0.54
	5,000	0.67
	6,000	0.81

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for bonded debt levies only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This will change the net effect of the proposed bond issue for those property owners.

** For all agricultural property estimates include a 70% reduction due to the School Building Bond Agricultural Credit. Average value per acre is the total estimated market value of all land & buildings divided by total acres. If the property includes a home, then the tax impact on the house, garage, and one acre of land will be calculated in addition to the taxes per acre, on the same basis as a residential homestead or non-homestead property. If the same property owner owns more than \$3.8 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.