
\$1,920,000

Independent School District No. 256 (Red Wing Public Schools) Red Wing, MN
Gen Obligation Facilities Maintenance & Capital Facilities Bonds, Series 2022
Issue Summary

Total Issue Sources And Uses

Dated 10/01/2022 | Delivered 10/01/2022

| | Facilities Maintenance Portion | Capital Facilities Portion | Issue Summary |
|--|---|---|-----------------------|
| Sources Of Funds | | | |
| Par Amount of Bonds..... | \$1,680,000.00 | \$240,000.00 | \$1,920,000.00 |
| Total Sources..... | \$1,680,000.00 | \$240,000.00 | \$1,920,000.00 |
| Uses Of Funds | | | |
| Deposit to Project Construction Fund..... | 1,616,025.00 | 231,725.00 | 1,847,750.00 |
| Costs of Issuance..... | 41,212.50 | 5,887.50 | 47,100.00 |
| Total Underwriter's Discount (1.100%)..... | 18,480.00 | 2,640.00 | 21,120.00 |
| Rounding Amount..... | 4,282.50 | (252.50) | 4,030.00 |
| Total Uses..... | \$1,680,000.00 | \$240,000.00 | \$1,920,000.00 |

\$1,920,000

Independent School District No. 256 (Red Wing Public Schools) Red Wing, MN
Gen Obligation Facilities Maintenance & Capital Facilities Bonds, Series 2022
Issue Summary

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|------------|----------------|--------|--------------|----------------|
| 02/01/2023 | - | - | - | - |
| 08/01/2023 | 85,000.00 | 2.100% | 45,633.33 | 130,633.33 |
| 02/01/2024 | - | - | 26,487.50 | 26,487.50 |
| 08/01/2024 | 110,000.00 | 2.250% | 26,487.50 | 136,487.50 |
| 02/01/2025 | - | - | 25,250.00 | 25,250.00 |
| 08/01/2025 | 115,000.00 | 2.350% | 25,250.00 | 140,250.00 |
| 02/01/2026 | - | - | 23,898.75 | 23,898.75 |
| 08/01/2026 | 115,000.00 | 2.450% | 23,898.75 | 138,898.75 |
| 02/01/2027 | - | - | 22,490.00 | 22,490.00 |
| 08/01/2027 | 115,000.00 | 2.550% | 22,490.00 | 137,490.00 |
| 02/01/2028 | - | - | 21,023.75 | 21,023.75 |
| 08/01/2028 | 120,000.00 | 2.650% | 21,023.75 | 141,023.75 |
| 02/01/2029 | - | - | 19,433.75 | 19,433.75 |
| 08/01/2029 | 125,000.00 | 2.750% | 19,433.75 | 144,433.75 |
| 02/01/2030 | - | - | 17,715.00 | 17,715.00 |
| 08/01/2030 | 125,000.00 | 2.850% | 17,715.00 | 142,715.00 |
| 02/01/2031 | - | - | 15,933.75 | 15,933.75 |
| 08/01/2031 | 130,000.00 | 2.900% | 15,933.75 | 145,933.75 |
| 02/01/2032 | - | - | 14,048.75 | 14,048.75 |
| 08/01/2032 | 135,000.00 | 2.950% | 14,048.75 | 149,048.75 |
| 02/01/2033 | - | - | 12,057.50 | 12,057.50 |
| 08/01/2033 | 135,000.00 | 3.050% | 12,057.50 | 147,057.50 |
| 02/01/2034 | - | - | 9,998.75 | 9,998.75 |
| 08/01/2034 | 145,000.00 | 3.150% | 9,998.75 | 154,998.75 |
| 02/01/2035 | - | - | 7,715.00 | 7,715.00 |
| 08/01/2035 | 150,000.00 | 3.250% | 7,715.00 | 157,715.00 |
| 02/01/2036 | - | - | 5,277.50 | 5,277.50 |
| 08/01/2036 | 155,000.00 | 3.300% | 5,277.50 | 160,277.50 |
| 02/01/2037 | - | - | 2,720.00 | 2,720.00 |
| 08/01/2037 | 160,000.00 | 3.400% | 2,720.00 | 162,720.00 |
| Total | \$1,920,000.00 | - | \$493,733.33 | \$2,413,733.33 |

Yield Statistics

| | |
|--|-------------|
| Bond Year Dollars..... | \$16,225.00 |
| Average Life..... | 8.451 Years |
| Average Coupon..... | 3.0430406% |
| Net Interest Cost (NIC)..... | 3.1732100% |
| True Interest Cost (TIC)..... | 3.1795887% |
| Bond Yield for Arbitrage Purposes..... | 3.0263146% |
| All Inclusive Cost (AIC)..... | 3.5302434% |

IRS Form 8038

| | |
|--------------------------------|-------------|
| Net Interest Cost..... | 3.0430406% |
| Weighted Average Maturity..... | 8.451 Years |

\$1,920,000

Independent School District No. 256 (Red Wing Public Schools) Red Wing, MN
Gen Obligation Facilities Maintenance & Capital Facilities Bonds, Series 2022
Issue Summary

DEBT SERVICE SCHEDULE

| Date | Principal | Coupon | Interest | Total P+I | 105% Levy |
|------------|----------------|--------|--------------|----------------|----------------|
| 02/01/2023 | - | - | - | - | - |
| 02/01/2024 | 85,000.00 | 2.100% | 72,120.83 | 157,120.83 | 164,976.87 |
| 02/01/2025 | 110,000.00 | 2.250% | 51,737.50 | 161,737.50 | 169,824.38 |
| 02/01/2026 | 115,000.00 | 2.350% | 49,148.75 | 164,148.75 | 172,356.19 |
| 02/01/2027 | 115,000.00 | 2.450% | 46,388.75 | 161,388.75 | 169,458.19 |
| 02/01/2028 | 115,000.00 | 2.550% | 43,513.75 | 158,513.75 | 166,439.44 |
| 02/01/2029 | 120,000.00 | 2.650% | 40,457.50 | 160,457.50 | 168,480.38 |
| 02/01/2030 | 125,000.00 | 2.750% | 37,148.75 | 162,148.75 | 170,256.19 |
| 02/01/2031 | 125,000.00 | 2.850% | 33,648.75 | 158,648.75 | 166,581.19 |
| 02/01/2032 | 130,000.00 | 2.900% | 29,982.50 | 159,982.50 | 167,981.63 |
| 02/01/2033 | 135,000.00 | 2.950% | 26,106.25 | 161,106.25 | 169,161.56 |
| 02/01/2034 | 135,000.00 | 3.050% | 22,056.25 | 157,056.25 | 164,909.06 |
| 02/01/2035 | 145,000.00 | 3.150% | 17,713.75 | 162,713.75 | 170,849.44 |
| 02/01/2036 | 150,000.00 | 3.250% | 12,992.50 | 162,992.50 | 171,142.13 |
| 02/01/2037 | 155,000.00 | 3.300% | 7,997.50 | 162,997.50 | 171,147.38 |
| 02/01/2038 | 160,000.00 | 3.400% | 2,720.00 | 162,720.00 | 170,856.00 |
| Total | \$1,920,000.00 | - | \$493,733.33 | \$2,413,733.33 | \$2,534,420.00 |

SIGNIFICANT DATES

| | |
|------------------------|------------|
| Dated..... | 10/01/2022 |
| Delivery Date..... | 10/01/2022 |
| First Coupon Date..... | 8/01/2023 |

Yield Statistics

| | |
|--|-------------|
| Bond Year Dollars..... | \$16,225.00 |
| Average Life..... | 8.451 Years |
| Average Coupon..... | 3.0430406% |
| Net Interest Cost (NIC)..... | 3.1732100% |
| True Interest Cost (TIC)..... | 3.1795887% |
| Bond Yield for Arbitrage Purposes..... | 3.0263146% |
| All Inclusive Cost (AIC)..... | 3.5302434% |

IRS Form 8038

| | |
|--------------------------------|-------------|
| Net Interest Cost..... | 3.0430406% |
| Weighted Average Maturity..... | 8.451 Years |

Interest rates are estimates. Changes in rates may cause significant alterations to this schedule. The actual underwriter's discount bid may also vary.

\$1,680,000

Independent School District No. 256 (Red Wing Public Schools) Red Wing, MN
Gen Obligation Facilities Maintenance & Capital Facilities Bonds, Series 2022
Facilities Maintenance Portion

NET DEBT SERVICE - FACILITIES MAINTENANCE REVENUE

| Date | Principal | Coupon | Interest | Total P+I | Net New D/S | 105% Overlevy | LTFM Revenue | Surplus/ (Deficit) |
|------------|----------------|--------|--------------|----------------|----------------|----------------|-----------------|--------------------|
| 02/01/2023 | - | - | - | - | - | - | - | - |
| 02/01/2024 | 75,000.00 | 2.100% | 63,102.50 | 138,102.50 | 138,102.50 | 145,007.63 | 1,033,524.00 | 888,516.38 |
| 02/01/2025 | 95,000.00 | 2.250% | 45,273.75 | 140,273.75 | 140,273.75 | 147,287.44 | 1,033,524.00 | 886,236.56 |
| 02/01/2026 | 100,000.00 | 2.350% | 43,030.00 | 143,030.00 | 143,030.00 | 150,181.50 | 1,033,524.00 | 883,342.50 |
| 02/01/2027 | 100,000.00 | 2.450% | 40,630.00 | 140,630.00 | 140,630.00 | 147,661.50 | 1,033,524.00 | 885,862.50 |
| 02/01/2028 | 100,000.00 | 2.550% | 38,130.00 | 138,130.00 | 138,130.00 | 145,036.50 | 1,033,524.00 | 888,487.50 |
| 02/01/2029 | 105,000.00 | 2.650% | 35,463.75 | 140,463.75 | 140,463.75 | 147,486.94 | 1,033,524.00 | 886,037.06 |
| 02/01/2030 | 110,000.00 | 2.750% | 32,560.00 | 142,560.00 | 142,560.00 | 149,688.00 | 1,033,524.00 | 883,836.00 |
| 02/01/2031 | 110,000.00 | 2.850% | 29,480.00 | 139,480.00 | 139,480.00 | 146,454.00 | 1,033,524.00 | 887,070.00 |
| 02/01/2032 | 115,000.00 | 2.900% | 26,245.00 | 141,245.00 | 141,245.00 | 148,307.25 | 1,033,524.00 | 885,216.75 |
| 02/01/2033 | 120,000.00 | 2.950% | 22,807.50 | 142,807.50 | 142,807.50 | 149,947.88 | 1,033,524.00 | 883,576.13 |
| 02/01/2034 | 120,000.00 | 3.050% | 19,207.50 | 139,207.50 | 139,207.50 | 146,167.88 | 1,033,524.00 | 887,356.13 |
| 02/01/2035 | 125,000.00 | 3.150% | 15,408.75 | 140,408.75 | 140,408.75 | 147,429.19 | 1,033,524.00 | 886,094.81 |
| 02/01/2036 | 130,000.00 | 3.250% | 11,327.50 | 141,327.50 | 141,327.50 | 148,393.88 | 1,033,524.00 | 885,130.13 |
| 02/01/2037 | 135,000.00 | 3.300% | 6,987.50 | 141,987.50 | 141,987.50 | 149,086.88 | 1,033,524.00 | 884,437.13 |
| 02/01/2038 | 140,000.00 | 3.400% | 2,380.00 | 142,380.00 | 142,380.00 | 149,499.00 | 1,033,524.00 | 884,025.00 |
| Total | \$1,680,000.00 | - | \$432,033.75 | \$2,112,033.75 | \$2,112,033.75 | \$2,217,635.44 | \$15,502,860.00 | \$13,285,224.56 |

Dated..... 10/01/2022
Delivery Date..... 10/01/2022
First Coupon Date..... 8/01/2023

Yield Statistics

Bond Year Dollars..... \$14,200.00
Average Life..... 8.452 Years
Average Coupon..... 3.0424912%
Net Interest Cost (NIC)..... 3.1726320%
True Interest Cost (TIC)..... 3.1790466%
Bond Yield for Arbitrage Purposes..... 3.0263146%
All Inclusive Cost (AIC)..... 3.5295840%



\$240,000

Independent School District No. 256 (Red Wing Public Schools) Red Wing, MN
Gen Obligation Facilities Maintenance & Capital Facilities Bonds, Series 2022
Capital Facilities Portion

NET DEBT SERVICE - OPERATING CAPITAL REVENUE

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S | 105% Overlevy | Op Capital Revenue | Surplus/ (Deficit) |
|--------------|---------------------|----------|--------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| 02/01/2023 | - | - | - | - | 103,700.00 | 103,700.00 | 108,885.00 | 615,953.00 | 507,068.00 |
| 02/01/2024 | 10,000.00 | 2.100% | 9,018.33 | 19,018.33 | 100,850.00 | 119,868.33 | 125,861.75 | 615,953.00 | 490,091.25 |
| 02/01/2025 | 15,000.00 | 2.250% | 6,463.75 | 21,463.75 | 103,000.00 | 124,463.75 | 130,686.94 | 615,953.00 | 485,266.06 |
| 02/01/2026 | 15,000.00 | 2.350% | 6,118.75 | 21,118.75 | - | 21,118.75 | 22,174.69 | 615,953.00 | 593,778.31 |
| 02/01/2027 | 15,000.00 | 2.450% | 5,758.75 | 20,758.75 | - | 20,758.75 | 21,796.69 | 615,953.00 | 594,156.31 |
| 02/01/2028 | 15,000.00 | 2.550% | 5,383.75 | 20,383.75 | - | 20,383.75 | 21,402.94 | 615,953.00 | 594,550.06 |
| 02/01/2029 | 15,000.00 | 2.650% | 4,993.75 | 19,993.75 | - | 19,993.75 | 20,993.44 | 615,953.00 | 594,959.56 |
| 02/01/2030 | 15,000.00 | 2.750% | 4,588.75 | 19,588.75 | - | 19,588.75 | 20,568.19 | 615,953.00 | 595,384.81 |
| 02/01/2031 | 15,000.00 | 2.850% | 4,168.75 | 19,168.75 | - | 19,168.75 | 20,127.19 | 615,953.00 | 595,825.81 |
| 02/01/2032 | 15,000.00 | 2.900% | 3,737.50 | 18,737.50 | - | 18,737.50 | 19,674.38 | 615,953.00 | 596,278.63 |
| 02/01/2033 | 15,000.00 | 2.950% | 3,298.75 | 18,298.75 | - | 18,298.75 | 19,213.69 | 615,953.00 | 596,739.31 |
| 02/01/2034 | 15,000.00 | 3.050% | 2,848.75 | 17,848.75 | - | 17,848.75 | 18,741.19 | 615,953.00 | 597,211.81 |
| 02/01/2035 | 20,000.00 | 3.150% | 2,305.00 | 22,305.00 | - | 22,305.00 | 23,420.25 | 615,953.00 | 592,532.75 |
| 02/01/2036 | 20,000.00 | 3.250% | 1,665.00 | 21,665.00 | - | 21,665.00 | 22,748.25 | 615,953.00 | 593,204.75 |
| 02/01/2037 | 20,000.00 | 3.300% | 1,010.00 | 21,010.00 | - | 21,010.00 | 22,060.50 | 615,953.00 | 593,892.50 |
| 02/01/2038 | 20,000.00 | 3.400% | 340.00 | 20,340.00 | - | 20,340.00 | 21,357.00 | 615,953.00 | 594,596.00 |
| Total | \$240,000.00 | - | \$61,699.58 | \$301,699.58 | \$307,550.00 | \$609,249.58 | \$639,712.06 | \$9,855,248.00 | |

Dated..... 10/01/2022
Delivery Date..... 10/01/2022
First Coupon Date..... 8/01/2023

Yield Statistics

Bond Year Dollars..... \$2,025.00
Average Life..... 8.438 Years
Average Coupon..... 3.0468928%
Net Interest Cost (NIC)..... 3.1772632%
True Interest Cost (TIC)..... 3.1833921%
Bond Yield for Arbitrage Purposes..... 3.0263146%
All Inclusive Cost (AIC)..... 3.5348712%

\$1,920,000

Independent School District No. 256 (Red Wing Public Schools) Red Wing, MN
Gen Obligation Facilities Maintenance & Capital Facilities Bonds, Series 2022

Disclosure

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