

March 13, 2023

PRE-SALE REPORT FOR

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

**\$7,035,000 General Obligation Capital Notes and  
Facilities Maintenance Bonds, Series 2023A**



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**Prepared by:**

Ehlers  
3060 Centre Pointe Drive  
Roseville, MN 55113

**Advisors:**

Jodie Zesbaugh, Senior Municipal Advisor  
Matthew Hammer, Senior Municipal Advisor  
Greg Crowe, President

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# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$7,035,000 General Obligation, Series 2023A

## Purposes:

The proposed issue includes financing for two purposes:

- The Capital Notes portion will finance the purchase of school buses and technology devices.
- The Facilities Maintenance portion will finance deferred maintenance projects included in the District's ten year facility plan as approved by the Commissioner of Education.

## Authority:

The debt is being issued pursuant to Minnesota Statutes, Chapters 475 and Sections 123B.595 and 123B.61. The Capital Notes and Facilities Maintenance Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.

For the Capital Notes portion of the issue, the District will be required to make a debt service levy each year to finance payments on the Notes; however, there will be an equal offsetting reduction in general fund levies, so the net impact is that annual payments will be funded from operating capital revenue or other general fund revenues. For the Facilities Maintenance portion of the issue, debt service will be paid from property tax levies received as part of the Long-Term Facilities Maintenance program.

## Term/Call Feature:

The debt is being issued for a term of 13 years and 9 months. Principal on the issue will be due on February 1 in the years 2025 through 2031 and 2033 through 2037. Interest will be due every six months beginning February 1, 2024.

The Bonds maturing on February 1, 2033 and later will be subject to prepayment at the discretion of the District on February 1, 2031 or any date thereafter.

## Bank Qualification:

Because the District expects to issue more than \$10,000,000 in tax-exempt obligations during the calendar year, the District will be not able to designate the debt as "bank qualified" obligations.

### **State Credit Enhancement:**

By resolution the District covenanted and obligated itself to be bound by the provisions of Minnesota Statutes, Section 126C.55, which provides for payment by the State of Minnesota in the event of a potential default of a school district obligation.

To qualify for the credit enhancement, the District must submit an application to the State. Ehlers will coordinate the application process to the State on your behalf.

### **Rating:**

Under current bond ratings, the state credit enhancement would bring a Moody's "Aa1" rating. The District's most recent bond issues were rated by Moody's Investors Service. The current rating on those bonds is "Aaa" (underlying rating) and "Aa1" (credit enhanced rating). The District will request a new rating for this issue.

### **Basis for Recommendation:**

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of debt and long-term financial capacity, as well as the tax status considerations related to the debt and the structure, timing and other similar matters related to the debt, we are recommending the issuance of General Obligation Capital Notes and Facilities Maintenance Bonds as a suitable option.

### **Method of Sale/Placement:**

We are recommending the debt be issued as municipal securities and offered through a competitive underwriting process. We will solicit competitive bids for the purchase of the debt from underwriters and banks.

We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the debt is purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

### **Premium Pricing:**

In some cases, investors in municipal securities prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the debt. The sum of the amounts paid in excess of face value is considered "reoffering premium." The underwriter will retain a portion of this reoffering premium as their compensation (or "discount") but will pay the remainder of the premium to the District. Any net premium received may be used to reduce the principal amount of the issue, increase the net proceeds for the project, or to fund a portion of the interest on the debt.

## **Parameters:**

The School Board adopted a Parameters Resolution on February 13, 2023, which delegated authority to the Superintendent or Director of Business Services and any School Board member to accept and approve a bid for the debt so long as the bid meets certain parameters. These parameters include a True Interest Cost (TIC) not to exceed 4.00%.

## **Review of Existing Debt:**

We have reviewed all outstanding indebtedness for the District and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the District's outstanding debt and will alert you to any future refunding opportunities.

## **Continuing Disclosure:**

The District will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The District is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

## **Arbitrage Monitoring:**

The District must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations ("Arbitrage Rules") throughout the life of the issue to maintain the tax-exempt status of the issue. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The District's specific arbitrage responsibilities will be detailed in the Tax Certificate (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

The issue may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

We recommend that the District review its specific responsibilities related to the issue with an arbitrage expert in order to utilize one or more of the exceptions listed above.

## **Investment of Proceeds:**

To maximize interest earnings, we recommend using an SEC registered investment advisor to assist with the investment of proceeds until the funds are needed to pay project costs.

## Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

**Bond Counsel:** Kennedy & Graven, Chartered

**Paying Agent:** Bond Trust Services Corporation

**Rating Agency:** Moody's Investors Service, Inc.

*This presale report summarizes our understanding of the District's objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the District's objectives.*

## PROPOSED DEBT ISSUANCE SCHEDULE

School Board Approves Resolution Authorizing Sale of the Capital Notes and Facilities Maintenance Bonds and Establishing Parameters for Awarding Sale:	February 13, 2023
Ehlers Presents Pre-Sale Report to School Board:	March 13, 2023
Due Diligence Call to Review Official Statement:	Week of March 27, 2023
Conference with Rating Agency:	Week of March 27, 2023
Distribute Official Statement:	March 30, 2023
Ehlers Receives and Evaluates Proposals for Purchase of Capital Notes and Facilities Maintenance Bonds; Designated Officials Award Sale:	April 12, 2023
School Board Approves Resolution Ratifying Award of Sale:	April 17, 2023
Estimated Closing Date:	May 11, 2023

### Attachments

Estimated Combined Sources and Uses of Funds

Estimated Combined Net Debt Service Schedule

Estimated Debt Service Schedule for Capital Notes Portion

Estimated Net Debt Service Schedule for Facilities Maintenance Portion

Estimated Long-Term Financing Plan for Debt and Capital Payments and Levies

## EHLERS' CONTACTS

Jodie Zesbaugh, Senior Municipal Advisor	(651) 697-8526
Matthew Hammer, Senior Municipal Advisor	(651) 697-8592
Greg Crowe, President	(651) 697-8522
Silvia Johnson, Senior Public Finance Analyst	(651) 697-8580
Brian Shannon, Senior Finance Manager	(651) 697-8515

## PRE-SALE ESTIMATES

### **Edina Public Schools, ISD 273**

Estimated Sources and Uses of Funds

**March 8, 2023**

	<b>Facilities Maintenance Bonds</b>	<b>Capital Notes</b>	<b>Total</b>
<b>Authorized Amount</b>	<b>\$6,095,000</b>	<b>\$940,000</b>	<b>\$7,035,000</b>
<b>Estimated Amount</b>	<b>\$6,095,000</b>	<b>\$940,000</b>	<b>\$7,035,000</b>
<b>Closing/Dated Date</b>			<b>May 11, 2023</b>
<b>Sources of Funds</b>			
Par Amount	\$6,095,000	\$940,000	\$7,035,000
Reoffering Premium <sup>1</sup>	325,878	78,730	404,608
Funds on Hand	0	33,944	33,944
Investment Earnings <sup>2</sup>	15,285	0	15,285
<b>Total Sources</b>	<b>\$6,436,163</b>	<b>\$1,052,674</b>	<b>\$7,488,837</b>
<b>Uses of Funds</b>			
Underwriter's Discount <sup>3</sup>	\$60,950	\$9,400	\$70,350
Capitalized Interest <sup>4</sup>	185,900	33,944	219,844
Legal and Fiscal Costs <sup>5</sup>	60,062	9,263	69,325
<b>Net Available for Project Costs</b>	<b>6,129,251</b>	<b>1,000,067</b>	<b>7,129,318</b>
<b>Total Uses</b>	<b>\$6,436,163</b>	<b>\$1,052,674</b>	<b>\$7,488,837</b>
<b>Initial Deposit to Construction Fund</b>	<b>\$6,113,966</b>	<b>\$1,000,067</b>	<b>\$7,114,033</b>

- 1 The underwriter of the bonds may receive a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be either be used to reduce the par amount of the bonds, pay a portion of the first year's interest on the bonds, or deposited in the construction fund and used to fund a portion of the project costs.
- 2 Estimated investment earnings are based on an average interest rate of 0.25% and an average life for investments of 12 months for the Facilities Maintenance bonds. Investment earnings for the Capital Notes are expected to be minimal.
- 3 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.
- 4 Due to the timing of the levy process, the District would not be able to make a levy for the interest payment due related to the Facilities Maintenance bonds in fiscal year 2023-24, so that payment would be made from bond proceeds. For the Capital Notes, the interest payment due in fiscal year 2023-24 will be paid from debt service funds on hand.
- 5 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificate.

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

### \$7,035,000 G.O. Facilities Maintenance Bonds & Capital Notes, Series 2023A

#### Issue Summary

Dated: May 11, 2023

#### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/11/2023	-	-	-	-	-	-	-
02/01/2024	-	-	219,844.44	219,844.44	(219,844.44)	-	-
08/01/2024	-	-	152,200.00	152,200.00	-	152,200.00	-
02/01/2025	115,000.00	5.000%	152,200.00	267,200.00	-	267,200.00	419,400.00
08/01/2025	-	-	149,325.00	149,325.00	-	149,325.00	-
02/01/2026	120,000.00	5.000%	149,325.00	269,325.00	-	269,325.00	418,650.00
08/01/2026	-	-	146,325.00	146,325.00	-	146,325.00	-
02/01/2027	125,000.00	5.000%	146,325.00	271,325.00	-	271,325.00	417,650.00
08/01/2027	-	-	143,200.00	143,200.00	-	143,200.00	-
02/01/2028	135,000.00	5.000%	143,200.00	278,200.00	-	278,200.00	421,400.00
08/01/2028	-	-	139,825.00	139,825.00	-	139,825.00	-
02/01/2029	140,000.00	5.000%	139,825.00	279,825.00	-	279,825.00	419,650.00
08/01/2029	-	-	136,325.00	136,325.00	-	136,325.00	-
02/01/2030	150,000.00	5.000%	136,325.00	286,325.00	-	286,325.00	422,650.00
08/01/2030	-	-	132,575.00	132,575.00	-	132,575.00	-
02/01/2031	155,000.00	5.000%	132,575.00	287,575.00	-	287,575.00	420,150.00
08/01/2031	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2032	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2032	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2033	1,360,000.00	5.000%	128,700.00	1,488,700.00	-	1,488,700.00	1,617,400.00
08/01/2033	-	-	94,700.00	94,700.00	-	94,700.00	-
02/01/2034	1,330,000.00	4.000%	94,700.00	1,424,700.00	-	1,424,700.00	1,519,400.00
08/01/2034	-	-	68,100.00	68,100.00	-	68,100.00	-
02/01/2035	1,110,000.00	4.000%	68,100.00	1,178,100.00	-	1,178,100.00	1,246,200.00
08/01/2035	-	-	45,900.00	45,900.00	-	45,900.00	-
02/01/2036	1,150,000.00	4.000%	45,900.00	1,195,900.00	-	1,195,900.00	1,241,800.00
08/01/2036	-	-	22,900.00	22,900.00	-	22,900.00	-
02/01/2037	1,145,000.00	4.000%	22,900.00	1,167,900.00	-	1,167,900.00	1,190,800.00
<b>Total</b>	<b>\$7,035,000.00</b>	<b>-</b>	<b>\$3,197,394.44</b>	<b>\$10,232,394.44</b>	<b>(219,844.44)</b>	<b>\$10,012,550.00</b>	<b>-</b>

#### Yield Statistics

Bond Year Dollars	\$75,470.83
Average Life	10.728 Years
Average Coupon	4.2365962%
Net Interest Cost (NIC)	3.7936992%
True Interest Cost (TIC)	3.6999275%
All Inclusive Cost (AIC)	3.8109611%
Bond Yield for Arbitrage Purposes	3.3993587%

#### IRS Form 8038

Net Interest Cost	3.5148015%
Weighted Average Maturity	10.680 Years

## PRE-SALE ESTIMATES

### **Edina School District No. 273**

**March 8, 2023**

#### **Estimated General Obligation Capital Notes, Series 2023A**

Authorized Principal Amount:	\$940,000
Estimated Principal Amount:	\$940,000
Dated Date:	5/11/2023
Number of Years:	8
True Interest Cost:	3.34%

Est. Operating Capital Revenue:
\$2,156,312 Annually *
Revenue Used (2023A):
7.9%

Year Taxes		Initial Debt			
Payable	Fiscal Year	Principal	Interest	Total Payments	Service Levies (P & I at 105%)
2022	2023	0	0	0	0
2023	2024	0	\$33,944	\$33,944	0
2024	2025	\$115,000	47,000	162,000	\$170,100
2025	2026	120,000	41,250	161,250	169,313
2026	2027	125,000	35,250	160,250	168,263
2027	2028	135,000	29,000	164,000	172,200
2028	2029	140,000	22,250	162,250	170,363
2029	2030	150,000	15,250	165,250	173,513
2030	2031	155,000	7,750	162,750	170,888
2031	2032	0	0	0	0
2032	2033	0	0	0	0
2033	2034	0	0	0	0
2034	2035	0	0	0	0
2035	2036	0	0	0	0
2036	2037	0	0	0	0
		\$940,000	\$231,694	\$1,171,694	\$1,194,638

\* Fiscal Year 2023-24 Estimated Revenue from Pay 2023 Levy Limitation and Certification Report.

First year's interest payments on Capital Notes will be paid from funds on hand in the debt service fund.

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

\$6,095,000 G.O. Facilities Maintenance Bonds & Capital Notes, Series 2023A

Facilities Maintenance Portion

Dated: May 11, 2023 - Purpose 1 of 2

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/11/2023	-	-	-	-	-	-	-
02/01/2024	-	-	185,900.00	185,900.00	(185,900.00)	-	-
08/01/2024	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2025	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2025	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2026	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2026	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2027	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2027	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2028	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2028	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2029	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2029	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2030	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2030	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2031	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2031	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2032	-	-	128,700.00	128,700.00	-	128,700.00	257,400.00
08/01/2032	-	-	128,700.00	128,700.00	-	128,700.00	-
02/01/2033	1,360,000.00	5.000%	128,700.00	1,488,700.00	-	1,488,700.00	1,617,400.00
08/01/2033	-	-	94,700.00	94,700.00	-	94,700.00	-
02/01/2034	1,330,000.00	4.000%	94,700.00	1,424,700.00	-	1,424,700.00	1,519,400.00
08/01/2034	-	-	68,100.00	68,100.00	-	68,100.00	-
02/01/2035	1,110,000.00	4.000%	68,100.00	1,178,100.00	-	1,178,100.00	1,246,200.00
08/01/2035	-	-	45,900.00	45,900.00	-	45,900.00	-
02/01/2036	1,150,000.00	4.000%	45,900.00	1,195,900.00	-	1,195,900.00	1,241,800.00
08/01/2036	-	-	22,900.00	22,900.00	-	22,900.00	-
02/01/2037	1,145,000.00	4.000%	22,900.00	1,167,900.00	-	1,167,900.00	1,190,800.00
<b>Total</b>	<b>\$6,095,000.00</b>	<b>-</b>	<b>\$2,965,700.00</b>	<b>\$9,060,700.00</b>	<b>(185,900.00)</b>	<b>\$8,874,800.00</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$70,836.94
Average Life	11.622 Years
Average Coupon	4.1866572%
Net Interest Cost (NIC)	3.8126596%
True Interest Cost (TIC)	3.7266215%
All Inclusive Cost (AIC)	3.8301822%
Bond Yield for Arbitrage Purposes	3.3993587%

### IRS Form 8038

Net Interest Cost	3.5494925%
Weighted Average Maturity	11.583 Years

# PRE-SALE ESTIMATES

## Edina Public Schools, ISD 273

### Preliminary Financing Plan for Future Projects

**4 Facilities Maintenance Bond Issues (\$2M to \$6M)**

**Wrapped Around Existing Debt**

**LTFM Project Costs:**

**\$8 million to \$14 million Annual Projects thru FY 2032**

### Future Bond Issues

March 8, 2023

Type of Bond	Amount	Dated	Interest Rate
Facilities Maintenance	\$6,095,000	05/11/23	3.73%
Facilities Maintenance	\$3,405,000	05/01/25	4.00%
Facilities Maintenance	\$2,595,000	05/01/27	4.00%
Facilities Maintenance	\$2,055,000	05/01/29	4.00%

Levy				Debt Service Levies - Existing Bonds <sup>2</sup>					Other Levies		Facilities Maintenance Funding					Combined Totals		
Pay	Fiscal	Est. Tax Capacity Value <sup>1</sup>		Building	Alt. Fac. / FM	Est. Debt	Net	Tax	Lease	Capital	General Fund	Addl. Debt		Debt	Total	Tax		
Year	Year	(\$000s)	% Chg	Bonds	Bonds <sup>5</sup>	Excess <sup>3</sup>	Levy	Rate	Levy <sup>4</sup>	Project Levy <sup>5</sup>	Revenue	Principal	Interest	Excess <sup>3</sup>	Levy	Rate		
2022	2023	121,472	4.9%	13,494,671	2,483,789	(995,220)	14,983,240	12.33	329,240	6,977,669	9,580,545	-	-	-	31,870,694	26.24		
2023	2024	139,099	14.5%	12,768,998	2,348,654	(929,733)	14,187,919	10.20	1,688,280	7,431,835	10,946,893	-	185,900	6	34,254,927	24.63		
2024	2025	141,881	2.0%	7,001,610	7,882,048	(680,294)	14,203,364	10.01	1,661,302	8,510,290	10,725,275	-	257,400	-	35,370,501	24.93		
2025	2026	144,719	2.0%	7,115,273	10,296,943	(669,765)	16,742,451	11.57	1,661,927	8,680,496	8,723,883	-	359,550	6	36,079,026	24.93		
2026	2027	147,613	2.0%	11,658,623	7,419,024	(783,550)	18,294,097	12.39	1,662,215	8,854,106	7,587,748	-	393,600	(12,162)	401,118	36,799,284	24.93	
2027	2028	149,089	1.0%	11,862,585	7,730,979	(858,494)	18,735,070	12.57	1,522,152	9,031,188	7,486,879	-	471,450	6	(18,050)	395,230	37,170,519	24.93
2028	2029	149,089	0.0%	11,864,685	8,371,742	(881,710)	19,354,716	12.98	1,522,152	9,121,500	6,671,285	-	497,400	(17,785)	504,485	37,174,138	24.93	
2029	2030	149,089	0.0%	12,109,335	8,325,017	(910,639)	19,523,713	13.10	1,330,000	9,121,500	6,700,972	-	559,050	6	(22,702)	499,568	37,175,753	24.94
2030	2031	149,089	0.0%	10,824,240	8,195,027	(919,546)	18,099,721	12.14	1,330,000	9,121,500	8,035,950	-	579,600	(22,481)	586,099	37,173,271	24.93	
2031	2032	149,089	0.0%	13,585,950	4,753,704	(855,867)	17,483,787	11.73	1,330,000	9,121,500	8,411,228	-	579,600	(26,374)	582,206	36,928,721	24.77	
2032	2033	149,089	0.0%	12,096,210	4,634,844	(825,284)	15,905,770	10.67	1,330,000	9,121,500	7,807,194	1,360,000	579,600	(26,199)	2,010,381	36,174,844	24.26	
2033	2034	149,089	0.0%	11,950,050	4,628,151	(752,897)	15,825,303	10.61	1,330,000	9,121,500	8,039,659	1,330,000	511,600	(90,467)	1,843,213	36,159,674	24.25	
2034	2035	149,089	0.0%	11,976,090	4,633,466	(746,019)	15,863,537	10.64	1,330,000	9,121,500	8,279,097	1,110,000	458,400	(82,945)	1,563,875	36,158,010	24.25	
2035	2036	149,089	0.0%	10,343,340	3,266,130	(747,430)	12,862,040	8.63	1,330,000	9,121,500	8,525,719	1,150,000	414,000	(70,374)	1,571,826	33,411,085	22.41	
2036	2037	149,089	0.0%	10,275,720	-	(612,426)	9,663,294	6.48	1,330,000	9,121,500	8,779,740	3,995,000	368,000	(70,732)	4,510,418	33,404,951	22.41	
2037	2038	149,089	0.0%	-	-	-	-	-	1,330,000	9,121,500	9,041,381	5,205,000	208,200	(202,969)	5,480,891	24,973,772	16.75	
2038	2039	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2039	2040	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2040	2041	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2041	2042	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2042	2043	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2043	2044	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2044	2045	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2045	2046	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2046	2047	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
2047	2048	149,089	0.0%	-	-	-	-	-	-	9,121,500	9,310,871	-	-	-	-	18,432,371	12.36	
Totals				168,927,378	84,969,519	(12,168,875)	241,728,023		22,017,268	231,915,581	228,452,161	14,150,000	6,423,350	(663,241)	20,489,849	744,602,881		

<sup>1</sup> Tax capacity values are actual through taxes payable in 2023. Estimated percentage changes for later years are shown above.

<sup>2</sup> Initial debt service levies are set at 105 percent of the principal and interest payments during the next fiscal year.

<sup>3</sup> Debt excess adjustments for taxes payable through 2023 are actual amounts. Estimates for future years are based on 4.5% of the prior year's total debt service levy.

<sup>4</sup> Lease levy amounts are for the District's capital leases only.

<sup>5</sup> Assumes that the existing capital project levy would be renewed at the same tax rate prior to expiring.

<sup>6</sup> For each of the Facilities Maintenance bond issues, interest payments due during the first year would be paid from bond proceeds.

# PRE-SALE ESTIMATES

## 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 \$14 million Annual Projects thru FY 2032

Date Prepared:

March 8, 2023

