

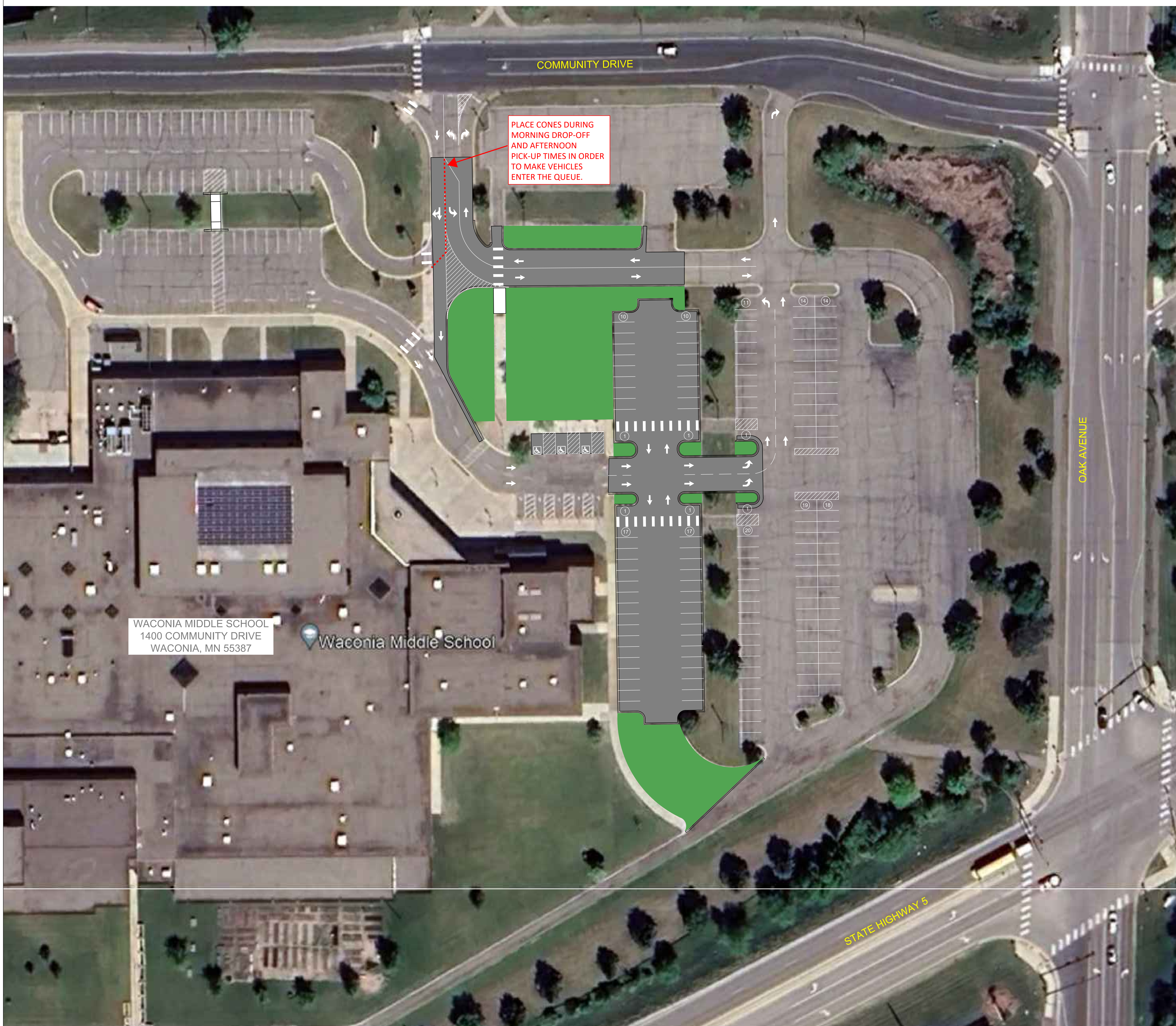
Finance & Facilities Committee

Monday, October 7, 2024 6:00 PM

District Office Conf Rm B, 512 Industrial Blvd., Waconia, MN 55387

1. **Final WMS Parking Lot Drawing**

Presenter: Tim Bisek,
Director of Buildings
& Grounds



WACONIA MIDDLE SCHOOL
1400 COMMUNITY DRIVE
WACONIA, MN 55387

Waconia Middle School

COMMUNITY DRIVE

OAK AVENUE

STATE HIGHWAY 5

PLACE CONES DURING
MORNING DROP-OFF
AND AFTERNOON
PICK-UP TIMES IN ORDER
TO MAKE VEHICLES
ENTER THE QUEUE.

- SYMBOL LEGEND**
- NEW BITUMINOUS PAVEMENT
 - NEW CONCRETE PAVEMENT
 - NEW GREEN SPACE

PRELIMINARY NOT FOR CONSTRUCTION

WACONIA PUBLIC SCHOOLS - PARKING RECONSTRUCTION & REPAIRS - WACONIA MIDDLE SCHOOL

1400 COMMUNITY DRIVE
WACONIA, MN 55387

REVISIONS	DATE

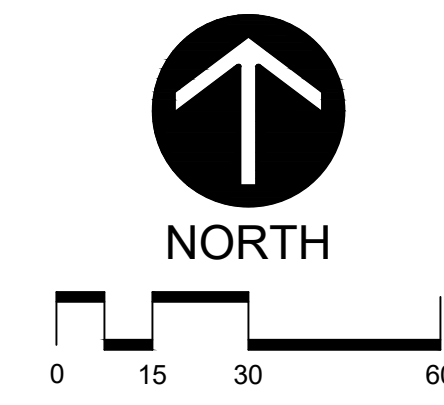
Project Number
12246022
ISSUE FOR BID:
08-20-2024

I hereby certify that this plan, specifications or report was prepared by me or under my direct supervision and that I am a duly licensed Professional Engineer under the laws of the state of Minnesota.

Matt Woodruff, P.E.
Date: XX.XX.24 Lic. No.: 41885

CONCEPT PLAN

SHEET
C100



Larson Engineering, Inc.
3524 Labore Road
White Bear Lake, MN 55110
651.481.9120
www.larsonengr.com
© 2024 Larson Engineering, Inc. All rights reserved.

7/24/2024 2:30:07 PM

2. **Update on Bayview Baseball Parking Lot**

Presenter: Dr. Brian Gersich,
Superintendent

3. **Proposed Calendar for the Series 2025A Bond Sale**

Presenter: Pam Carman, Director of Finance & Operations



T 763 497 1490
5298 Kyler Ave NE, 2nd Floor, Albertville, MN 55301 pmanetwork.com

Memo

To: Pam Carman, Director of Finance and Operations
ISD 110, Waconia Public Schools

From: Michael Hart, VP, Managing Director – Public Finance
mhart@pmanetwork.com
612-509-2569

Date: September 23, 2024

Re: ISD 110, Refunding Opportunity

In July 2024, we provided a refunding analysis for the District's outstanding 2015B Bonds. The timing for potential action is approaching and we have updated our analysis. Over the last few months, we have seen interest rates decrease some so the refunding still shows very positive overall savings. Below is a summary of our analysis.

Refunding Opportunity

The District's Series 2015B Bonds become callable on 2/1/2025. Per regulations, the District will need to wait until this fall to act on the refunding as the refunding bonds must close within 90 days of 2/1/2025 (after 11/3/2024). However, since the District has already issued bank qualified bonds in 2024, the District will need to wait until 2025 to issue non-bank qualified bonds. This means that a refunding bond issue could be sold as early as December 2024 with a closing date in early January. The District could also consider pairing this with the already planned financing for the indoor air quality project.

For our analysis, we are considering a partial refunding of the outstanding bonds whereby we only refund/payoff the outstanding bonds with the highest interest rates to maximize the savings. It would not make sense to pay off all the bonds given that some of the outstanding bonds are at rates lower than current market rates.



PMATM

Based on current market rates, it makes sense to only refund the 2034 (4.00%) and 2037 (5.00%) maturities. Below is the current debt service schedule on the Series 2015B Bonds.

Date	Principal	Coupon	Interest	Total P+I
02/01/2025	-	-	2,481,606.26	2,481,606.26
02/01/2026	2,030,000.00	3.000%	2,481,606.26	4,511,606.26
02/01/2027	4,635,000.00	3.000%	2,420,706.26	7,055,706.26
02/01/2028	4,770,000.00	3.000%	2,281,656.26	7,051,656.26
02/01/2029	4,915,000.00	3.000%	2,138,556.26	7,053,556.26
02/01/2030	5,060,000.00	3.000%	1,991,106.26	7,051,106.26
02/01/2031	5,215,000.00	3.000%	1,839,306.26	7,054,306.26
02/01/2032	5,370,000.00	3.000%	1,682,856.26	7,052,856.26
02/01/2033	5,530,000.00	3.000%	1,521,756.26	7,051,756.26
02/01/2034	5,695,000.00	4.000%	1,355,856.26	7,050,856.26
02/01/2035	5,925,000.00	3.125%	1,128,056.26	7,053,056.26
02/01/2036	6,110,000.00	3.125%	942,900.00	7,052,900.00
02/01/2037	6,300,000.00	5.000%	751,962.50	7,051,962.50
02/01/2038	6,615,000.00	3.250%	436,962.50	7,051,962.50
02/01/2039	6,830,000.00	3.250%	221,975.00	7,051,975.00
Total	\$75,000,000.00	-	\$23,676,868.86	\$98,676,868.86

The total savings on the Series 2015B, after all costs of issuance, is estimated to be approximately \$1,460,000.

Refunding Candidate	G. O. School Building Bonds, Series 2015B
Callable Maturities	2026 - 2039
Callable Bonds	\$75,000,000
Interest Rate on Current Bonds	3.00% - 5.00%
Target Maturities	2034 & 2037
Callable Maturities	\$11,995,000
Interest Rate Target Maturities	4.00% & 5.00%
Estimated True Interest Cost on Refunding Bonds*	3.59%
Estimated Gross Savings*	\$1,460,219

*Based on market interest rates as of September 23, 2024



PMATM

The table below illustrates the annual savings from the analysis with net present value savings of 5.979% of refunded debt service.

Date	New Payment	Old Payment	Savings
02/01/2026	4,497,037.17	4,511,606.26	14,569.09
02/01/2027	7,048,156.26	7,055,706.26	7,550.00
02/01/2028	7,044,106.26	7,051,656.26	7,550.00
02/01/2029	7,046,006.26	7,053,556.26	7,550.00
02/01/2030	7,043,556.26	7,051,106.26	7,550.00
02/01/2031	7,046,756.26	7,054,306.26	7,550.00
02/01/2032	7,045,306.26	7,052,856.26	7,550.00
02/01/2033	7,044,206.26	7,051,756.26	7,550.00
02/01/2034	6,388,306.26	7,050,856.26	662,550.00
02/01/2035	7,021,306.26	7,053,056.26	31,750.00
02/01/2036	7,021,150.00	7,052,900.00	31,750.00
02/01/2037	6,385,212.50	7,051,962.50	666,750.00
02/01/2038	7,051,962.50	7,051,962.50	-
02/01/2039	7,051,975.00	7,051,975.00	-
Total	\$94,735,043.51	\$96,195,262.60	\$1,460,219.09

PV Analysis Summary (Net to Net)

Net Present Value Benefit	\$1,065,843.44
Net PV Benefit / \$17,825,200.00 PV Refunded Debt Service	5.979%

We would look forward to finding a time to answer any questions and build a strategic plan to maximize this refunding opportunity.

Michael Hart
mhart@pmanetwork.com
Direct: 612-509-2569

Bond Sale Calendar
ISD 110, Waconia Public Schools
General Obligation Facilities Maintenance and Refunding Bonds, Series 2025A

December 2024						
S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January 2025						
S	M	T	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 2025						
S	M	T	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March 2025						
S	M	T	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Board Action Dates

Est. Bond Pricing Date

Bond Closing

Date	Action Item
December 16, 2024	Review Finance Plan with Board and Award Construction Bid
December 16, 2024	Board Considers Parameters Resolution on Refunding Bonds
December 17, 2024	Draft of POS distributed for review
December 17, 2024	Prepare and send RFP to potential Underwriters
January 7, 2025	Receive RFPs and select Underwriter
Week of January 20, 2025	Due Diligence Call
Week of January 20, 2025	Rating Call (if applicable)
By January 29, 2025	Rating Received & POS released to Underwriter
February 5, 2025	Bond Pricing (Interest Rates Locked)
February 10, 2025	Board Considers Ratifying Resolution (Tentative Board Meeting)
February 27, 2025	Bond Closing
May 28, 2025	Bond Call

4. **Enrollment Report**

Presenter: Pamela
Carman, Director of
Finance & Operations



FY25 Enrollment Update

October 7, 2024

Past Estimated Average Daily Membership (ADM) Actuals and Forecast

Fiscal Year	Revise Forecast	Actual	Variance
2016-17	3968	3899	(69)
2017-18	3990	4039	49
2018-19	4105	4051	(54)
2019-20	4145	4071	(74)
2020-21	4088	3972	(116)
2021-22	4050	4017	(33)
2022-23	4000	3979	(21)
2023-24	3950	3921	(29)
2024-25*	3888	3896	8

*2024-25: The forecast of 30 early childhood (EC) students has been excluded from the 24-25 enrollment, as we are still finalizing actual EC enrollment numbers with the allocation of 50 Voluntary Pre-K (VPK) students. The actuals for 24-25 are as of 10/1.



2024-25 Enrollment Comparison

Grade	FY25 EOY ADM Original Forecast	FY25 Fall Seat Count (10/1)	Diff
Kindergarten	263.00	243.00	(20.00)
Grade 1	265.00	272.00	7.00
Grade 2	240.00	242.00	2.00
Grade 3	282.00	285.00	3.00
Grade 4	278.00	292.00	14.00
Grade 5	280.00	289.00	9.00
Grade 6	259.00	264.00	5.00
Grade 7	317.00	319.00	2.00
Grade 8	307.00	312.00	5.00

2024-25 Enrollment Comparison

Grade	FY25 EOY ADM Original Forecast	FY25 Fall Seat Count (10/1)	Diff
Grade 9	357.00	357.00	0.00
Grade 10	321.00	318.00	(3.00)
Grade 11	347.00	354.00	7.00
Grade 12	372.00	349.00	(23.00)
Total	3,888.00	3,896.00	8.00



Further Enrollment Analysis

- Evaluate Fall to End-of-Year (EOY) Average Daily Membership (ADM)
- Assess Resident Capture Rate over time, considering
 - Public Schools
 - Charter Schools
 - Non-Public Schools
 - Homeschool
- Analyze Kindergarten enrollment trends
- Examine Preschool retention to Kindergarten transitions
- Investigate Elementary to Middle and Middle to High School retention trends.



5. **August 2024 Bank Reconciliation**

Presenter: Pamela
Carman, Director of
Finance & Operations

