



**School District 622**  
NORTH ST. PAUL | MAPLEWOOD | OAKDALE

*Ready for tomorrow*

# SCHOOL BOARD MEETING

## Regular Meeting

**July 24, 2018  
4:30 PM**

**Board Members:**

Caleb Anderson, Director  
Theresa Augé, Clerk  
Amy Coborn, Director  
Steve Hunt, Director  
Nancy Livingston, Vice Chair  
Becky Neve, Treasurer  
Michelle Yener, Chair

**Superintendent:**

Christine Osorio

622 Education Center  
2520 East 12<sup>th</sup> Avenue  
North St. Paul, Minnesota 55109

*District Mission Statement:*

*We commit each day to develop and empower lifelong learners who thrive in diverse communities.*

**SCHOOL BOARD  
INDEPENDENT SCHOOL DISTRICT 622  
North St. Paul-Maplewood-Oakdale**

**Regular Meeting  
July 24, 2018  
4:30 PM**

**District Education Center, 2520 East 12th Avenue, North St. Paul**

**A G E N D A**

**I. Call to Order and Pledge of Allegiance**

**II. Approval of the Agenda**

**III. Public Comment**

*An opportunity for public to comment on items. Speakers shall complete a registration card, state their name and address, and will have between two and four minutes, depending on the number of speakers, to speak on a topic. The Public Comment section of the meeting shall last no longer than thirty minutes.*

**IV. Consent Agenda**

7

*The Consent Agenda consists of routine items that are acted on in a single, consolidated motion without Board discussion. Board members have the option of pulling items off the Consent Agenda if they wish to discuss them or consider them individually.*

***\*I recommend that the consent agenda items, listed below, be approved as presented.***

- |  |    |
|--|----|
| A. Minutes of June 26, 2018 Reflection Study Session | 8  |
| B. Minutes of June 26, 2018 Business Meeting         | 9  |
| C. Minutes of July 17, 2018 Work Study Session       | 20 |
| D. Minutes of July 17, 2018 Closed Session           | 21 |
| E. Routine Personnel                                 | 22 |
| F. Disbursements                                     | 24 |

V. Reports

A. Assistant Superintendent - Miller

VI. Discussion - R. Anderson/Crowe

A. Business Office

1. Pre-Sale Discussion on 2018A, 2018B, & 2018C Financing - R. Anderson/Crowe 27

*Greg Crowe from Ehlers will be here to discuss and answer any questions about the pre-sale of our LTFM bonds, Capital Facilities and Abatement Bonds, and the Certificates of Participation for the Lease Levy portion of our Phase I finance plan. We will be selling all of the securities on August 16th with approval of the sale coming at the August 21 business meeting.*

*The final resolutions to approve the abatement and set the sale of the Capital Facilities & Abatement bonds will be done as action items later in this business meeting.*

VII. Action Items

A. Business Office

1. Acknowledgment of Contributions - Yener 57  
*\*I recommend that the contributions, with a total of \$14,000.00 for the 2018-2019 fiscal year, be approved.*

2. Resolution for Granting the Abatement Bonds - R. Anderson 58  
*As part of the process of issuing abatement bonds, the Board must first have an Abatement Hearing which will occur 5 minutes before our school board meeting and then the approval of this resolution granting the authority to issue the abatement bonds. Following this resolution, we will have another resolution setting the sale for the abatement bonds and capital facilities bonds.*

*\*I recommend that the resolution of granting the abatement bonds be approved.*

3. Resolution for Setting the Sale of Capital Facilities & Abatement Bonds - R. Anderson 61

*As part of Phase I of our Facilities Plan, I am asking you to put in place the following resolution. We need to have a resolution in place approving the issuance of Capital Facilities Bonds & Abatement Bonds and then post notice of this intent in the District's official newspaper. The sale of the bonds will occur on August 16th and we will close the sale at the August business meeting. Ehlers will be present at the Board meeting to walk through the pre-sale reports.*

*\*I recommend that the resolution of intention to issue capital facilities bonds and abatement bonds be approved.*

4. Reimbursement Resolution for Lease Purchase Agreement - R. Anderson 66

*Randy is asking you to put in place the following reimbursement resolution. Having this resolution in place will allow us to spend District funds in advance of the Lease Purchase Agreement for school buses and then "reimburse" District funds once we receive the lease purchase proceeds. You have already approved the purchase of the school buses at the June business meeting.*

*This is an IRS requirement if we need to pay for the school buses before receiving lease purchase funds. Randy plans to bring the Lease Purchase Agreement to the August business meeting for your approval.*

*\*I recommend that the reimbursement resolution for lease purchase agreement be approved.*

5. Resolution Approving the LTFM 10-Year Plan - R. Anderson 67

*As an approved school district by the Minnesota Department of Education, to participate in the Long Term Facilities Maintenance (LTFM) program, the Board must approve an updated 10-year plan by July 31, 2018. We will again be updating the LTFM 10-year plan*

*during our levy certification process in the fall to account for any suggested changes.*

*Working with LHB Architects and Adolfson & Peterson we have put together the cost for Phase I of our Facilities Plan that includes LTFM projects and then the renovation of Castle and Richardson Elementary Schools which have been incorporated into our 10-year LTFM plan.*

*The funding stream used to fund the LTFM program is through a pay-as-you-go levy that is certified each fall by the school board and LTFM bonds that will be sold August 16th.*

*Randy is waiting on information to complete the MDE 10-Year Plan spreadsheets to incorporate the bonding information. He hopes to have that information and the spreadsheets completed on Monday. We'll be sending you a separate email notifying you when the documents are ready.*

*\*I recommend that the LTFM 10-year plan be approved.*

## **B. School Board**

1. Set Time, Location, and Agenda for August 7, 2018 Work Study Session  
*We have set the date of the August 7 work session, but need to set the time, location and agenda. We have received our policy revisions from MSBA and will present these to you at this session, along with other policies that we are recommending for revision, rescinding, and adoption as part of a policy review.*

*\*I recommend that the August 7, 2018 work study session begin at 4:30 p.m. in Room 202 of the District 622 Education Center with the following agenda items: 1)Superintendent Check In (Welcome Back Week); and 2)Policy Revisions.*

2. Set Board Retreat

*I have proposed a Retreat to keep you up-to-date and to have an opportunity for continued conversation on next steps for our Facilities Master Plan. After informally polling the board, it seemed that August 28 works best for most of you.*

*\*I recommend that a board retreat be set for August 28 from 1 - 4 p.m. in Room 202 of the District Education 622 Center with the following agenda item: Discussion of Facilities Master Plan.*

3. Set Special Meeting to Canvass the Election

*It is necessary for the District to set a meeting to canvass the election between the third and tenth day of a General Election. I am proposing 4:30 p.m. on November 13 for this purpose.*

*\*I recommend that a special meeting to canvass the school board election be set for Tuesday, November 13, 4:30 p.m. in the Board Room of the District Education Center.*

4. Set Work Study Session

*Immediately following our Special Meeting to Canvass the School Board election, I would like to suggest the addition of a work study session. We have numerous items to discuss, including Board Officer succession, Board liaisons & committees and facilities.*

*\*I recommend that a work study session be set for November 13, 2018, immediately following the special meeting (approximate start time of 4:45 p.m.) in Room 202 of the District Education Center with the following agenda items: 1)Superintendent Check-In; 2)Board Officer Succession; 3)Board Liaisons & Committees; and 4)Facilities.*

## VIII. Board Communications

### IX. Future Board Meeting Dates

A. August 7, 2018 Work Session

B. August 21, 2018 Business Meeting 6:00 p.m. (Board Room)

#### IV. CONSENT AGENDA

The Consent Agenda is designed to expedite the handling of routine and miscellaneous official business of the School Board. The entire agenda may be adopted by the Board in one motion. The motion for adoption is not debatable and must receive unanimous approval. By request of an individual Board member, an item can be removed from the Consent Agenda and placed upon the regular agenda for consideration and action.

Therefore, the following resolution is recommended:

BE IT RESOLVED by the School Board of Independent School District No. 622 that Consent Agenda Items, IV.A. through IV.F., be approved as written, and a copy of the agenda items is attached to the minutes.

MOTION:

SECOND:

**INDEPENDENT SCHOOL DISTRICT 622  
NORTH ST. PAUL-MAPLEWOOD-OAKDALE SCHOOLS**

**REFLECTION STUDY SESSION  
SCHOOL BOARD  
June 26, 2018**

Vice Chair Livingston called the meeting to order at 5:00 p.m. with the following present: Vice Chair Livingston, Clerk Augé, Treasurer Neve, Directors Anderson, Coborn, Hunt, and Superintendent Osorio. Absent: Chair Yener.

Others present were: Josh Anderson and Kim Cavallaro.

In the audience: Rory Sanders.

Livingston opened the meeting with an ice breaker asking each board member to share a 622 moment.

During the Reports section of the meeting, Augé and Livingston reported on their NSBA conference experiences.

Board members had continued conversation on the roles of board officers.

Board members discussed the possibility of conducting a board self-evaluation and reviewed the objective, process and timeline.

The meeting adjourned at 5:55 p.m.

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Clerk

Public notice for solicitation of bids, requests for quotes and requests for proposals are located on the ISD 622 website, [www.isd622.org](http://www.isd622.org).

**INDEPENDENT SCHOOL DISTRICT 622  
NORTH ST. PAUL-MAPLEWOOD-OAKDALE SCHOOLS**

**REGULAR MEETING  
SCHOOL BOARD  
June 26, 2018**

Vice Chair Livingston call the meeting to order at 6:02 p.m. with the following present: Vice Chair Livingston, Clerk Augé, Treasurer Neve, Directors Anderson, Coborn, Hunt, and Superintendent Osorio. Absent: Chair Yener.

Others present were: Julie Coffey, Director of Human Resources; Josh Anderson, Director of Communications & Technology Innovation; Troy Miller, Assistant Superintendent; Randy Anderson, Director of Business Services; and Kim Cavallaro, Administrative Assistant.

The meeting opened with the Pledge of Allegiance.

Coborn moved and Augé seconded the following motion, which carried on a 6 - 0 vote:

THAT the agenda be approved as presented.

Anderson moved and Neve seconded the following resolution, which carried on a 6 - 0 vote:

BE IT RESOLVED by the School Board of Independent School District No. 622 that the following Consent Agenda Items, IV.A. through IV.I., be approved as written, and a copy of the agenda items is attached to the minutes.

Osorio read the names of the 40 District staff who retired this past school year. She wished them well and thanked them for their service to District 622.

Osorio presented the following nine policies which require annual review: E-021 (Mandated Reporting of Child Neglect or Physical or Sexual Abuse); E-022 (Mandated Reporting of Maltreatment of Vulnerable Adults); E-031 (Fund Balance); EM-020.6 (Family & Medical Leave Policy); EM-020.7 (Harassment & Violence Policy & Religious, Racial or Sexual Harassment & Violence Report Form); EM-020.15 (Student Discipline & Notice of Suspension); EM-020.20 (Student Sex Nondiscrimination - Title IX & Unlawful Sex Discrimination Towards a Student Report Form); EM-020.21 (Internet Acceptable Use Policy & Internet Use Agreement); and EM-020.26 (Crisis Management Policy, Plans & Procedures). She noted that four of the policies were last revised in 2017; four were revised in 2016; and on in 2014, with no policies requiring additional changes at this time.

Miller introduced Tartan Activities Director Bryan Munter and North High Principal Greg Nelson (on behalf of North Activities Director Jed Helwig) who shared presentations from their buildings highlighting the 2017-2018 high school activities.

R. Anderson reviewed a summary of legislation that will affect school finance during the next fiscal year, FY 2018-2019.

(Anderson briefly left the room from 6:43 - 6:52 p.m. and was not present at the time of the Acknowledgment of Contributions and 2017-2018 Budget Revisions vote)

Neve moved and Coborn seconded the following resolution, which carried on a 5 - 0 vote:

BE IT RESOLVED by the School Board of Independent School District No. 622 that the School Board accept with appreciation the following contributions and permit their use as designated by the donors.

<u>Donor</u>	<u>Item and/or Amount</u>	<u>Purpose</u>
Metro ECSU	2 Samsung 530 Series 52" LCD televisions	Technology Department
Charles M. Nelson	\$200.00	Richardson - classroom supplies
Hana Market	4 trays of food	Tartan Festival of Cultures
Little Asia Café	Fried rice (x2)	Tartan Festival of Cultures
Manana Restaurant	50 Pupusas	Tartan Festival of Cultures
Heraeus Medical Components	\$250.00	North High Robotics
Boston Scientific Corporation	\$2,000.00	North High Robotics
North St. Paul Lions Club	\$200.00	North High Robotics
Ione Livingston	4' x 5' chart - Minerals of the World	North High
Hope Jahren	32 "Lab Girl" hardcover books	North High - Science Department
Sue Berg	\$1,000.00	North High - Retired Teachers Book Club Scholarship
Thomas Waeffler	\$1,000.00	North High - Alexandra Waeffler Social Justice Scholarship
Lifetouch National School Studios	\$3,000.00	North High - Lifetouch Scholarship
Joan and Dr. Norman Purrington	\$200.00	Community Bridge Program
Tom Mader	\$300.00	Tartan Trap Team
Sharon and Joseph Reid	\$50.00	Meals on Wheels
Michael Testa	\$50.00	Meals on Wheels
Tamara & Paul Root	\$25.00	Meals on Wheels in memory of Marianne Jones
Phyllis Heldreth	\$10.00	Meals on Wheels in memory of Marianne Jones
Eileen & Alan Walsh	\$20.00	Meals on Wheels in memory of Marianne Jones
Robert Holly	\$30.00	Meals on Wheels in memory of Marianne Jones

Gary & Marshelle Hunt	\$30.00	Meals on Wheels in memory of Marianne Jones
Joseph & Sharon Walbran	\$40.00	Meals on Wheels in memory of Marianne Jones
Dr. Thomas & Dr. Carla Hauge	\$40.00	Meals on Wheels in memory of Marianne Jones
Joseph & Kellee Wren	\$25.00	Meals on Wheels in memory of Marianne Jones
Simone Rommel	\$25.00	Meals on Wheels in memory of Marianne Jones
Gerald & Linda Holly	\$50.00	Meals on Wheels in memory of Marianne Jones
Michael & Linda Fahey	\$50.00	Meals on Wheels in memory of Marianne Jones
Travis Stewart	Magnetic & electrical materials	John Glenn Industrial Tech
Ron Sushak	21 t-shirts	Community Bridge Program - softball

Augé moved and Neve seconded the following resolution, which carried on a 5 - 0 vote:

BE IT RESOLVED by the School Board of Independent School District No. 622, that the 2017-2018 District Budget be revised as presented.

(Livingston left the meeting at 7:08 p.m. at which time Augé served as Chair for the remainder of the meeting.)

Coborn moved and Anderson seconded the following resolution, which carried on a 5 - 0 vote:

BE IT RESOLVED by the School Board of Independent School District 622 that the 2018-19 preliminary budgets be approved as follows:

<u>Fund</u>	<u>Revenue</u>	<u>Expenditures</u>
01 General Fund	\$150,916,334	\$148,794,988
02 Food Service Fund	\$6,994,400	\$6,869,926
04 Community Education Fund	\$9,415,632	\$9,700,405
07 Debt Service Fund	\$11,519,367	\$11,111,935
09 Trust and Agency Fund	\$1,400,000	\$1,400,000
20 Self-Insured Health Fund	\$16,515,000	\$15,520,000
45 OPEB Trust Fund	\$1,050,000	2,261,000
47 OPEB Debt Service Fund	\$2,664,508	\$2,677,703
GRAND TOTAL ALL FUNDS	<u>\$200,475,241</u>	<u>\$198,335,957</u>

Coborn moved and Neve seconded the following resolution, which carried on a 5 - 0 vote:

BE IT RESOLVED by the School Board of Independent School District No. 622, State of Minnesota, as follows:

1. It is necessary for the school district to hold its general election for the purpose of electing three (3) school board members for terms of four (4) years each.

The school district election clerk shall include on the general election ballot the names of the individuals who file or have filed affidavits of candidacy during the period established for filing such affidavits, as though they have been included by name in this resolution. The clerk shall not include on the ballot the names of individuals who file timely affidavits of withdrawal in the manner specified by law.

2. The general election is hereby called and directed to be held in conjunction with the state general election on Tuesday, the 6th day of November, 2018.

3. Pursuant to Minnesota Statutes, Section 205A.11, the precincts and polling places for this general election are those polling places and precincts or parts of precincts located within the boundaries of the school district and which have been established by the cities or towns located in whole or in part within the school district. The voting hours at those polling places shall be the same as for the state general election.

4. The school district election clerk is hereby authorized and directed to cause written notice of said general election to be provided to the county auditor of each county in which the school district is located, in whole or in part, at least seventy-four (74) days before the date of said general election. The notice shall include the date of said general election and the office or offices to be voted on at said general election. Any notice given prior to the date of the adoption of this resolution is ratified and confirmed in all respects.

The school district election clerk is hereby authorized and directed to cause notice of said general election to be posted at the administrative offices of the school district at least ten (10) days before the date of said general election.

The school district election clerk is hereby authorized and directed to cause a sample ballot to be posted at the administrative offices of the school district at least four (4) days before the date of said general election and to cause two sample ballots to be posted in each polling place on Election Day. The sample ballot shall not be printed on the same color paper as the official ballot. The sample ballot for a polling place must reflect the offices, candidates and rotation sequence on the ballots used in that polling place.

The school district election clerk is hereby authorized and directed to cause notice of said general election to be published in the official newspaper of the school district, for two (2) consecutive weeks with the last publication being at least one (1) week before the date of said election.

The notice of election so posted and published shall state the offices to be filled set forth in the form of ballot below, and shall include information concerning each established precinct and polling place.

The school district election clerk is authorized and directed to cause the rules and instructions for use of the optical scan voting system to be posted in each polling place on Election Day.

5. The school district election clerk is authorized and directed to acquire and distribute such election materials and to take such other actions as may be necessary for the proper conduct of this general election, and generally to cooperate with state, city, township and county election authorities conducting the state general and other elections on that date. The school district election clerk and members of the administration are authorized and directed to take such actions as may be necessary to coordinate this election with those other elections, including entering into agreements or understandings with appropriate municipal and county election officials regarding preparation and distribution of ballots, election administration and cost sharing.

6. The school district election clerk is further authorized and directed to cause or to cooperate with the proper election officials to cause ballots to be prepared for use at said election in substantially the following form, with such changes in form, color and instructions as may be necessary to accommodate an optical scan voting system.

[Form of Ballot on next page]

General Election Ballot

Independent School District No. 622  
(North St. Paul-Maplewood-Oakdale)

November 6, 2018

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**Instructions to Voters**

To vote, completely fill in the oval(s) next to your choice(s) like this: .

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**School Board Member**

**Vote for Up to Three**

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Candidate S

Candidate T

Candidate U

Candidate V

Candidate W

Candidate X

\_\_\_\_\_

write-in, if any

\_\_\_\_\_

write-in, if any

\_\_\_\_\_

write-in, if any

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Optical scan ballots must be printed in black ink on white material, except that marks to be read by the automatic tabulating equipment may be printed in another color ink. The name of the precinct and machine-readable identification must be printed on each ballot. Voting instructions must be printed at the top of the ballot on each side that includes ballot information. The instructions must include an illustration of the proper mark to be used to indicate a vote. Lines for initials of at least two election judges must be printed on one side of the ballot so that the judges' initials are visible when the ballots are enclosed in a secrecy sleeve.

7. The name of each candidate for office at this election shall be rotated with the names of the other candidates for the same office in the manner specified in Minnesota law.

8. If the school district will be contracting to print the ballots for this election, the clerk is hereby authorized and directed to prepare instructions to the printer for layout of the ballot. Before a contract in excess of \$1,000 is awarded for printing ballots, the printer shall, if requested by the election official, furnish, in accordance with Minnesota Statutes, Section 204D.04, a sufficient bond, letter of credit, or certified check acceptable to the clerk in an amount not less than \$1,000 conditioned on printing the ballots in conformity with the Minnesota election law and the instructions delivered. The clerk shall set the amount of the bond, letter of credit, or certified check in an amount equal to the value of the purchase.

9. The individuals designated as judges for the state general election shall act as election judges for this election at the various polling places and shall conduct said election in the manner described by law. The election judges shall act as clerks of election, count the ballots cast and submit them to the school board for canvass in the manner provided for other school district elections. The general election must be canvassed by the School Board between the third and the tenth day following the general election.

10. The School District clerk shall make all Campaign Financial Reports required to be filed with the school district under Minnesota Statutes, Section 211A.02, available on the school district's website. The clerk must post the report on the school district's website as soon as possible, but no later than thirty (30) days after the date of the receipt of the report. The school district must make a report available on the school district's website for four years from the date the report was posted to the website. The clerk must also provide the Campaign Finance and Public Disclosure Board with a link to the section of the website where reports are made available.

Anderson moved and Neve seconded the following resolution, which carried on a 5 - 0 vote:

BE IT RESOLVED by the School Board of Independent School District No. 622, State of Minnesota, as follows:

1. The period for filing affidavits of candidacy for the office of school board member of Independent School District No. 622 shall begin on July 31, 2018 and shall close on August 14, 2018. An affidavit of candidacy must be filed in the office of the school district election clerk and the \$2 filing fee paid prior to 5:00 o'clock p.m. on August 14, 2018.

2. The school district election clerk is hereby authorized and directed to cause notice of said filing dates to be published in the official newspaper of the district, at least two (2) weeks prior to the first day to file affidavits of candidacy.

3. The school district election clerk is hereby authorized and directed to cause notice of said filing dates to be posted at the administrative offices of the school district at least ten (10) days prior to the first day to file affidavits of candidacy.

4. The notice of said filing dates shall be in substantially the following form:

**NOTICE OF FILING DATES FOR ELECTION TO THE SCHOOL BOARD  
INDEPENDENT SCHOOL DISTRICT NO. 622  
(NORTH ST. PAUL-MAPLEWOOD-OAKDALE)  
STATE OF MINNESOTA**

NOTICE IS HEREBY GIVEN that the period for filing affidavits of candidacy for the office of school board member of Independent School District No. 622 shall begin on July 31, 2018, and shall close at 5:00 o'clock p.m. on August 14, 2018.

The general election shall be held on Tuesday, November 6, 2018. At that election, three (3) members will be elected to the School Board for terms of four (4) years each.

Affidavits of Candidacy are available from the school district election clerk, Independent School District No. 622, 2520 E. 12<sup>th</sup> Avenue, North St. Paul, MN 55109. The filing fee for this office is \$2. A candidate for this office must be an eligible voter, must be 21 years of age or more on assuming office, must have been a resident of the school district from which the candidate seeks election for thirty (30) days before the general election, and must have no other affidavit on file for any other office at the same primary or next ensuing general election.

The affidavits of candidacy must be filed in the office of the school district election clerk and the filing fee paid prior to 5:00 o'clock p.m. on August 14, 2018.

Coborn moved and Neve seconded the following resolution, which carried on a 5 - 0 vote:

BE IT RESOLVED by the School Board of Independent School District 622 that the duties of school district election clerk be fulfilled by the Executive Assistant of Business Services.

Anderson moved and Neve seconded the following resolution, which carried on a 5 - 0 vote:

BE IT RESOLVED, by the School Board of Independent School District No. 622, State of Minnesota, as follows:

1. This Board hereby finds and determines that a public hearing shall be held, pursuant to Minnesota Statutes, Section 469.1813, Subdivision 5, to consider granting an abatement of certain property taxes levied against net tax capacity imposed by Independent

School District No. 622 (the “Proposed Property Tax Abatement”) for taxes payable in 2019 through 2025 on the following properties within the District boundaries:

Property ID Nos.

02-29-22-21-0027

03-29-22-14-0015

03-29-22-24-0017

02-29-22-12-0096

2. The purpose of granting the Proposed Property Tax Abatement is to provide funds to finance construction and improvements of parking lots at Castle and Richardson Elementary Schools, and related work including curb and gutter repairs and construction, parking lot sidewalk repairs and construction, surface repairs, reconstruction and construction, and related financing costs. The total estimated cost of the Proposed Property Tax Abatement by the District is \$1,526,610 over seven (7) years, an amount estimated to be sufficient to pay the principal and interest on \$1,130,000 of bonds issued to finance the parking lot projects, and related financing costs.

3. The public hearing to consider the granting of the proposed tax abatement shall be held in the Board Room of the District 622 Education Center, 2520 East 12<sup>th</sup> Avenue, North St. Paul, MN 55109 at 4:25 o’clock p.m., on July 24, 2018. The clerk is authorized and directed to cause notice of the hearing to be published in a newspaper of general circulation in the school district at least one time more than ten (10) days but less than thirty (30) days before the date of the hearing. The newspaper must be one of general interest and readership in the community and not one of limited subject matter. The newspaper must be published at least once per week. The Notice of Public Hearing shall be in substantially the form of the Notice attached hereto as EXHIBIT A.

4. All who wish to be heard as to the Proposed Property Tax Abatement will be given an opportunity to express their views at the time of the public hearing or may file written comments with the Superintendent prior to the public hearing.

**NOTICE OF PUBLIC HEARING TO CONSIDER GRANTING  
A PROPOSED PROPERTY TAX ABATEMENT**

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 622 (North St. Paul-Maplewood-Oakdale), North St. Paul, Minnesota (the "District") will hold a public hearing on July 24, 2018, at approximately 4:25 o'clock p.m. in the Board Room of the District 622 Education Center, 2520 East 12<sup>th</sup> Avenue, North St. Paul, MN 55109, to consider granting an abatement of certain property taxes levied against net tax capacity imposed by the District (the "Proposed Property Tax Abatement") for taxes payable in 2019 through 2025 on the following properties within the District boundaries:

**Property ID Nos.**

02-29-22-21-0027  
03-29-22-14-0015  
03-29-22-24-0017  
02-29-22-12-0096

The purpose of granting the Proposed Property Tax Abatement is to provide funds to finance construction and improvements of parking lots at Castle and Richardson Elementary Schools, and related work including curb and gutter repairs and construction, parking lot sidewalk repairs and construction, surface repairs, reconstruction and construction, and related financing costs. The total estimated amount of the Proposed Property Tax Abatement by the District is \$1,526,610 over seven (7) years, an amount estimated to be sufficient to pay the principal and interest on \$1,130,000 of bonds issued to finance the parking lot projects, and related financing costs.

All who wish to be heard as to the Proposed Property Tax Abatement will be given an opportunity to express their views at the time of the public hearing or may file written comments with the Superintendent prior to the public hearing.

Augé asked board members to set a work study session for the purpose of reviewing Long Term Facilities Maintenance Planning. Neve moved and Coborn seconded the following motion, which carried on a 5 - 0 vote:

THAT a work study session be held in Conference Room 202 of the District Education Center on July 17, 2018 at 5:00 p.m. with the following agenda items:  
1) Superintendent Check In; and 2) Long Term Facilities Maintenance Planning.

Augé asked board members to revise the July 24, 2018 closed session date and time. Anderson moved and Neve seconded the following motion, which carried on a 5 - 0 vote:

THAT the July 24, 2018 closed session to evaluate the superintendent be moved to July 17, 2018 in Room 202 immediately following the adjournment of the 5:00 p.m. work study session.

During Board Communications, the following items were shared:

- ✓ Anderson shared his experience as an attendee at the STAR2S banquet, noting that it was outstanding and inspiring and that he appreciated the opportunity to attend. He added that the students were incredible and that they were able to bring someone who had inspired them on their educational journey.
- ✓ Augé mentioned that it is the time of year for graduation open house time. She said that it is also a time for staff to rejuvenate and spend some time with family. Augé ended her report by thanking staff members who are working through the summer including those who work with students through various summer school programs.

Coborn moved and Neve seconded the following motion, which carried on a 5 - 0 vote:

THAT the meeting be adjourned.

The meeting adjourned at 7:28 p.m.

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Clerk

Public notice for solicitation of bids, requests for quotes and requests for proposals are located on the ISD 622 website, [www.isd622.org](http://www.isd622.org).

**INDEPENDENT SCHOOL DISTRICT 622  
NORTH ST. PAUL-MAPLEWOOD-OAKDALE SCHOOLS**

**WORK STUDY SESSION  
SCHOOL BOARD  
July 17, 2018**

Chair Yener called the meeting to order at 5:00 p.m. with the following present: Chair Yener, Vice Chair Livingston, Clerk Augé, Treasurer Neve, Directors Anderson, Coborn, Hunt, and Superintendent Osorio.

Others present were: Randy Anderson, Josh Anderson, Mike Boland, Troy Miller (District 622), Troy Miller (LHB), and Pat Sims.

In the audience: Rory Sanders.

Osorio briefly discussed potential items which will have further dialogue at the proposed upcoming August board retreat.

R. Anderson, along with Troy Miller (LHB) and Pat Sims, covered Long Term Facilities Projects (2 & 10 Year Plan) and Facilities Planning for Castle and Richardson Elementary Schools.

The meeting adjourned at 6:30 p.m.

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Clerk

Public notice for solicitation of bids, requests for quotes and requests for proposals are located on the ISD 622 website, [www.isd622.org](http://www.isd622.org).

**INDEPENDENT SCHOOL DISTRICT 622  
NORTH ST. PAUL-MAPLEWOOD-OAKDALE SCHOOLS**

**CLOSED SESSION  
SCHOOL BOARD  
July 17, 2018**

A Closed Session was called to order by Chair Yener at 6:38 p.m. for the purpose of evaluating the superintendent. Present were: Chair Yener, Vice Chair Livingston, Clerk Augé, Treasurer Neve, Directors Anderson, Coborn, Hunt, and Superintendent Osorio.

Osorio left the Closed Session at 7:50 p.m. The Board continued their dialogue, and at 9:07 p.m., Osorio returned to the room. A report of the Superintendent's Evaluation will be provided at the August 21, 2018 business meeting.

The Closed Session adjourned at 9:14 p.m.

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Clerk

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# Employment

First Name	Last Name	Employed as	Building	Effective	Pay Rate	Per
Jayson	Aguilar	ABE Facilitator	Harmony	7/9/18	\$20.85	Hour
Matthew	Brunsvold	SPED Resources Teacher 1.0	Skyview Middle School	8/27/18	\$46,768.00	Year
Adam	Canton	PT Arena Worker	Tartan Arena	7/16/18	\$11.75	Hour
Vilai	Chang	Grade 1 Teacher 1.0	Castle	8/27/18	\$39,039.00	Year
Travis	Fick	Kindergarten Teacher 1.0	Skyview Elementary	8/27/18	\$43,751.00	Year
Shauna	Geffre	SPED Resources Teacher 1.0	Tartan	8/27/18	\$39,039.00	Year
Katrina	Geske	Alternate to Suspension Teacher 1.0	DEC	8/27/18	\$61,156.00	Year
Jennifer	Harvey	Intervention EA - One Year Only	Carver	9/4/18	\$14.16	Hour
Barbara	Herzog	Intervention Teacher - One Year Only .40	Weaver	8/27/18	\$34,289.45	Year
Stacy	Hydinger	Speech Language Pathologist 1.0	John Glenn	8/27/18	\$70,899.00	Year
Emily	Janka	Speech Language Pathologist-One Year Only 1.0	Beaver Lake/Gladstone	8/27/18	\$44,142.00	Year
Alexa	Johnson	Grade 2 Teacher 1.0	Castle	8/27/18	\$49,841.00	Year
Jamal	Khalaf	SPED Building Para	John Glenn	9/4/18	\$16.04	Hour
Molly	Kroseberg	SPED Resources Teacher 1.0	Maplewood	8/27/18	\$42,484.00	Year
Amie	Lee	SPED Buiding Para	John Glenn	9/4/18	\$15.68	Hour
Allison	Mensing	SPED Resources Teacher .50	Weaver	8/27/18	\$31,546.00	Year
Nicole	Napierala	Instructional Coach 1.0	Skyview Middle School	8/27/18	\$73,049.00	Year
Lindsey	Noll	SPED Resource Teacher 1.0	Weaver	8/27/18	\$57,423.00	Year
Lisa	Pavel	Special Education Teacher .50	Cowern	8/27/18	\$23,970.50	Year
Kelly	Rogowski	Guidance Secretary	John Glenn	8/13/18	\$18.42	Hour
Cassidy	Ross	Speech Language Pathologist	Beaver Lake	8/27/18	\$44,142.00	Year
Vichai	Saefong	Associate Administrator	Tartan	8/1/18	\$80,000.00	Year
Jinah	Schad	Grade 5 Teacher - One Year Only 1.0	Skyview Elem	8/27/18	\$41,798.00	Year
Shannon	Horstman	Executive Secretary- Student Services	DEC	7/23/18	\$67,000.00	Year
Richard	Siver	Robotics Co-Head Coach	North	1/11/17	\$2,029.00	Assisgnment
Jessica	Smieja	PT Bus Driver	Bus Garage	6/15/18	\$19.57	Hour
Emiko	Smith	Speech and Language Clinician 1.0	Cowern	8/27/18	\$44,142.00	Year
Jason	Steeves	SPED Building Para	Next Step	9/4/18	\$16.42	Hour
Karen	Swanson	ECSE Teacher 1.0	Beaver Lake	8/27/18	\$31.68	Hour
Jordyn	Tansom	Grade 1 Teacher-One Year Only 1.0	Castle	8/27/18	\$39,039.00	Year
Lisa	Thao	Education Equality Specialist	DEC	7/9/18	\$70,000.00	Year
Mai Yang	Vang Estrada	Lunch/Playground Monitor	Weaver	9/4/18	\$14.47	Hour
Christine	Volkmann	Science Teacher .60	North	8/27/18	\$28,764.60	Year
ShaRon	Webb	SPED Building Para	Tartan	9/4/18	\$16.80	Hour
Casandra	Welk	Transition Program Specialist	Next Step	8/27/18	\$23.19	Hour
Ariel	Zink	Choir Teacher .90	Maplewood	8/27/18	\$42,562.80	Year

## Status Change

First Name	Last Name	From	To	Effective	Pay Rate	Per
Nichole	Alvarez	.1875 ECFE Para	.725 Pre-K EA	9/4/18	\$14.16	Hour
Susan	Bartling	Program Supervisor- 11 mths	Programs Supervisor- 12 mths	7/1/18	\$105,710.00	Year
Rebecca	Buck	Indian Ed Liaison	Indian Ed Lead	7/1/18	\$27.00	Hour
Christopher	Cook	.25 AC Receptionist/.625 Receptionist (Gladstone)	.875 Receptionist (Gladstone)	7/1/18	\$15.86	Hour
Katherine	Dahlstrom	EC Specialist	Check & Connect Specialist	8/27/18	\$48,696.00	Year
Matthew	Davis	Math Teacher .60	Math Teacher .80	8/27/18	\$48,412.00	Year
Junior	Eugene	Associate Administrator	Assistant Principal	7/1/18	\$104,636.00	Year
Dan	Greene	BIS @ 7.5 hour	BIS @ 8 hour	9/4/18	\$23.19	Hour
Alecia	Gustafson	Health Services Superviosr- 11 mths	Health Services Superviosr- 12 mths	7/1/18	\$94,846.00	Year
Heather	Kosec	Program Supervisor- 11 mths	Programs Supervisor- 12 mths	7/1/18	\$99,300.00	Year
Jean	Olinger	Social Studies Teacher .40/Grade 6 Teacher .40	Social Studies Teacher .40/Grade 6 Teacher .20	8/27/18	\$51,434.18	Year
Alyssa	Postma	ECSE Teacher 1.0	ECSE Teacher .80	8/27/18	\$40,631.20	Year
Kelli	Rayl	12 mths Clerical	Project Specialist	6/18/18	\$46,000.00	Year
Kathleen	Ronsberg	12 mths Clerical	Executive Secretary	7/1/18	\$50,000.00	Year
Jinah	Schad	Title I Teacher	Grade 5 Teacher - One Year Only 1.0	8/27/18	\$41,798.00	Year
Jerome	Schwalbach	Student Support	BIS	8/27/18	\$23.19	Year
Oksana	Shaw	ELL Teacher .30	ELL Teacher .70	8/27/18	\$52,635.80	Year
Anthony	Staunton	Temp Custodian	Night Custodian	7/2/18	\$19.82	Hour
Daniel	Torrez	Resource Teacher 1.0	Check & Connect .52	8/27/18	\$48,696.00	Year
Patricia	Whetstone	Biology Teacher .40	Biology Teacher 1.0	8/27/18	\$41,798.00	Year
Walter	Whittaker	Reg ED BIS	Check & Connect	8/27/18	\$48,696.00	Year
Cory	Zeglin	Instructional Coach	Associate Admin	8/1/18	\$80,000.00	Year

## Resignation

* First Name	Last Name	Assignment	Building	Effective
Sahra	Ali	EA	Weaver	6/27/2018
Andrew	Berreth	BIA	Oakdale	6/28/2018
Johannah	Brown	Preschool Instructor	Webster	8/3/2018
Michelle	Cummings	Intervention Teacher .49	Oakdale	6/8/2018
Raymond	Gilman	Secondary Engineer	Tartan	6/29/2018
Alexander	Juffer	AVID Tutor	Tartan	6/22/2018
Joseph	Miller	AVID Tutor	District Wide	6/22/2018
Sophia	Nicklason	AVID Tutor	Tartan	6/22/2018
Sarah	Peterson	Student Services Supervisor	DEC	6/29/2018
Samuel	Sohm	AVID Tutor	John Glenn	6/22/2018
Tessa	Stener	BIS	Skyview Elem	6/7/2018
Wendy	Wilcox-Garrity	French Teacher .60	North/Skyview Middle	6/29/2018
Cleeste	Woods	Bus Monitor	Bus Grage	6/7/2018

## Termination

First Name	Last Name	Assignment	Building	Effective
Jennifer	Donfrancesco	Grade 5 Teacher	Oakdale	6/27/18
Mai	Yang	EL Program Specialist	DEC	8/3/18

IV. F. DISBURSEMENTS

State statutes require school boards to provide for payment of just claims and also require that a list of electronic fund transfers be submitted to the school board at its next regular meeting. This action will authorize payment of audited and allowable claims, purchase of investments, transfers to the payroll account, and transactions by electronic fund (wire) transfers.

Therefore, the Director of Business Services recommends the following resolution:

BE IT RESOLVED by the School Board of Independent School District No. 622 that the following disbursements and transfers be approved:

General Fund	\$	4,496,681.00
Food Service		414,116.00
Community Service		180,502.00
Building Construction		3,950.00
Debt Service		500.00
Trust		201,549.00
Internal Service Fund Health Insurance		30,579.00
		<hr/>
A/P Checks Disbursed (06-01-18 thru 06-30-18)	\$	5,327,877.00
Payroll Disbursed - Net (06-01-18 thru 06-30-18)	\$	3,135,037.00
Wire Transfers (06-01-18 thru 06-30-18)	\$	17,737,555.00
Investments on 07-02-18	\$	58,667,884.00

NORTH ST PAUL - MAPLEWOOD - OAKDALE SCHOOLS

INVESTMENTS

DEPOSITORY	TYPE	RATE	PURCHASED	AMOUNT
MSDLAF OTHER FUNDS	MM	1.82%	(BALANCE AT 07-02-18)	\$275,080.00
P M A SECURITIES OPERATING FUNDS	VARIOUS	1.91%	(BALANCE AT 07-02-18)	\$45,877,385.00
P M A SECURITIES OPEB BONDS	VARIOUS	2.05%	(BALANCE AT 07-02-18)	\$11,181,454.00
ASSOCIATED BANK EQUITY INVESTMENTS	EQUITY	1.28%	(BALANCE AT 07-02-18)	\$1,333,965.00
				<u>\$58,667,884.00</u>

NORTH ST PAUL - MAPLEWOOD - OAKDALE SCHOOLS

WIRE TRANSFERS

06-01-18 thru 06-30-18

DATE	FROM	TO		REASON
06/01/18	P M A	HEALTH PARTNERS	\$203,738.00	MEDICAL CLAIM FEES
06/01/18	PREMIER BANK	ANNUITY COMPANIES	\$6,645.00	PAYROLL PAYABLES
06/01/18	PREMIER BANK	DELTA DENTAL	\$134,881.00	MONTHLY PAYMENT
06/01/18	PREMIER BANK	STATE OF MINN.	\$526,534.00	UNEMPLOYMENT
06/04/18	PREMIER BANK	ANNUITY COMPANIES	\$1,043,959.00	PAYROLL PAYABLES
06/04/18	PREMIER BANK	SELECTACCOUNT	\$15,535.00	FLEX PROCESSING
06/04/18	PREMIER BANK	HEALTH PARTNERS	\$196,026.00	HEALTH CLAIMS
06/05/18	P M A	PREMIER BANK	\$1,000,000.00	A/P - P/R*
06/05/18	PREMIER BANK	SELECTACCOUNT	\$11,351.00	FLEX PROCESSING
06/06/18	P M A	PREMIER BANK	\$1,500,000.00	A/P - P/R*
06/07/18	PREMIER BANK	ANNUITY COMPANIES	\$1,997,201.00	PAYROLL PAYABLES
06/07/18	PREMIER BANK	PITNEY BOWES	\$3,000.00	POSTAGE
06/11/18	PREMIER BANK	ANNUITY COMPANIES	\$358.00	PAYROLL PAYABLES
06/11/18	PREMIER BANK	FURTHER	\$17,702.00	FLEX PROCESSING
06/11/18	PREMIER BANK	HEALTH PARTNERS	\$295,950.00	HEALTH CLAIMS
06/13/18	P M A	PREMIER BANK	\$2,600,000.00	A/P - P/R*
06/14/18	PREMIER BANK	PITNEY BOWES	\$3,000.00	POSTAGE
06/15/18	PREMIER BANK	I R S	\$377,960.00	PAYROLL TAX
06/18/18	P M A	PREMIER BANK	\$500,000.00	A/P - P/R*
06/18/18	PREMIER BANK	FURTHER	\$13,820.00	FLEX PROCESSING
06/18/18	PREMIER BANK	HEALTH PARTNERS	\$142,617.00	HEALTH CLAIMS
06/18/18	PREMIER BANK	STATE OF MINN.	\$64,099.00	PAYROLL TAX
06/19/18	PREMIER BANK	ANNUITY COMPANIES	\$46,735.00	PAYROLL PAYABLES
06/20/18	PREMIER BANK	FURTHER	\$9,059.00	FLEX PROCESSING
06/22/18	P M A	PREMIER BANK	\$500,000.00	A/P - P/R*
06/22/18	PREMIER BANK	ANNUITY COMPANIES	\$223,788.00	PAYROLL PAYABLES
06/22/18	PREMIER BANK	FURTHER	\$1,466.00	FLEX PROCESSING
06/25/18	PREMIER BANK	FURTHER	\$17,714.00	FLEX PROCESSING
06/25/18	PREMIER BANK	HEALTH PARTNERS	\$430,804.00	HEALTH CLAIMS
06/27/18	P M A	PREMIER BANK	\$2,700,000.00	A/P - P/R*
06/27/18	PREMIER BANK	FURTHER	\$42,070.00	FLEX PROCESSING
06/29/18	P M A	PREMIER BANK	\$2,500,000.00	A/P - P/R*
06/29/18	PREMIER BANK	I R S	\$605,071.00	PAYROLL TAX
06/30/18	PREMIER BANK	MISCELLANEOUS	\$6,472.00	MISCELLANEOUS
		TOTAL	<u>\$17,737,555.00</u>	

\* TO COVER ACCOUNTS PAYABLE OR PAYROLL CHECKS



July 24, 2018

## Pre-Sale Report for

Independent School District No. 622  
(North St Paul-Maplewood-Oakdale), Minnesota

\$44,845,000 General Obligation Facilities Maintenance Bonds,  
Series 2018A



**School District 622**

NORTH ST. PAUL | MAPLEWOOD | OAKDALE

*Ready for tomorrow*

**Prepared by:**

Greg Crowe, CIPMA  
Senior Municipal Advisor

Joel Sutter, CIPMA  
Senior Municipal Advisor

And

Shelby McQuay,  
Municipal Advisor



## Executive Summary of Proposed Debt

Proposed Issue:	<p>\$44,845,000 General Obligation Facilities Maintenance Bonds, Series 2018A.</p> <p>(The Intent Resolution that the Board approved on April 24, 2018 authorized the issuance of up to \$45,000,000 in Facilities Maintenance Bonds; this is our current estimate of the bond amount necessary based on project costs and the expected premium pricing structure explained in more detail on page 2.)</p>
Purposes:	<p>The proposed issue includes financing for a portion of the deferred maintenance planned for fiscal years 2019 and 2020 and included in the district's ten-year facility plan, approved by the Commissioner of Education.</p>
Authority:	<p>The Bonds are being issued pursuant to Minnesota Statutes, Section 123B.595 and Chapter 475.</p> <p>The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.</p>
Term/Call Feature:	<p>The Bonds are being issued for a term of 20 years, 5 months. Principal on the Bonds will be due on February 1<sup>st</sup> of 2026 through 2039. Interest is payable every six months beginning August 1, 2019.</p> <p>The Bonds will be subject to prepayment at the discretion of the District on February 1, 2027 or any date thereafter.</p>
Bank Qualification:	<p>Because the District is issuing more than \$10,000,000 in tax-exempt obligations during the calendar year, the District will be not able to designate the Bonds as “bank qualified” obligations.</p>
State Credit Enhancement:	<p>By resolution the District will covenant and obligate 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.</p> <p>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.</p>
Rating:	<p>Under current bond ratings, the state credit enhancement would bring a Moody's "Aa2" rating. The District's recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are “A1” (underlying rating) and “Aa2” (credit-enhanced rating). The District will request a new rating for the Bonds from Moody's.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the District's bond rating in the event that the bond rating of the insurer is higher than that of the District.</p>



<p><b>Basis for Recommendation:</b></p>	<p>Based on your objectives and characteristics of various municipal financing options, we are recommending the issuance of General Obligation Facilities Maintenance Bonds as a suitable option to finance the planned projects.</p> <ul style="list-style-type: none"> <li>• General Obligation Bonds will result in lower interest rates than some other financing options.</li> <li>• The District will qualify for Long-Term Facilities Maintenance Aid to finance a portion of the payments on the Bonds.</li> <li>• Unlike with some other financing options, the District will be able to finance the payments with an additional debt service levy.</li> </ul>
<p><b>Method of Sale:</b></p>	<p>In order to obtain the lowest interest cost to the District, we will solicit competitive bids for the purchase of the Bonds from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms for the Bonds. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p>
<p><b>Premium Pricing Structure:</b></p>	<p>Under current market conditions, most investors in municipal bonds 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 bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds 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 Bonds.</p> <p>On the day of sale, we will adjust the amount of the bond issue and the use of funds as needed to comply with the restrictions in statute, and to ensure that the results of the bond issue will comply with the District’s objectives for available funds for construction, total principal and interest, and tax impact.</p>
<p><b>Review of Existing Debt:</b></p>	<p>The District has two bond issues (the Series 2009A OPEB bonds and Series 2009B Alternative Facilities Bonds) which are callable on February 1, 2019, and therefore could be refunded with current refundings this fall. We plan to ask the board to authorize both refunding sales on August 21, and have tentatively scheduled sales of the bonds for October 2018.</p> <p>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.</p>
<p><b>Continuing Disclosure:</b></p>	<p>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.</p>



<p>Arbitrage Monitoring:</p>	<p>Because the Bonds are tax-exempt securities, the District must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Nonarbitrage Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.</p>
<p>Other Service Providers:</p>	<p>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. 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 bond sizing includes a good faith estimate of these fees, so their 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.</p> <p><b>Bond Attorney:</b> Knutson, Flynn &amp; Deans, P.A.  <b>Paying Agent:</b> Bond Trust Services Corporation  <b>Rating Agency:</b> Moody's Investors Service</p>

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 Approved Resolution of Intent to Issue Bonds:	April 24, 2018
Pre-Sale Review by School Board:	July 24, 2018
Distribute Official Statement:	Week of August 6, 2018
Conference with Rating Agency:	August 8 – 13, 2018
Sale Day: Ehlers Receives and Evaluates bids for the Bonds; School Board Meeting to Award Sale of the Bonds:	August 21, 2018
Estimated Closing Date:	September 13, 2018

### Attachments

Estimated Sources and Uses of Funds

Estimated Debt Service Schedule

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

### Ehlers Contacts

Municipal Advisors:	Greg Crowe	(651) 697-8522
	Joel Sutter	(651) 697-8514
	Shelby McQuay	(651) 697-8548
Disclosure Coordinator:	Silvia Johnson	(651) 697-8580
Financial Analyst:	Brian Shannon	(651) 697-8515

The Official Statement for this financing will be mailed to the School Board at their home address or e-mailed for review prior to the sale date.



# I.S.D. No. 622 (North St Paul, Maplewood, Oakdale), MN

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\$44,845,000 G.O. Facilities Maintenance Bonds, Series 2018A

Dated: September 13, 2018

## Sources & Uses

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Dated 09/13/2018 | Delivered 09/13/2018

### Sources Of Funds

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Par Amount	\$44,845,000.00
Original Issue Premium	204,863.60
<b>Total Sources</b>	<b>\$45,049,863.60</b>

### Uses Of Funds

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Total Underwriter's Discount (0.600%)	269,070.00
Costs of Issuance	135,000.00
Deposit to Project Construction Fund	44,645,793.60
<b>Total Uses</b>	<b>\$45,049,863.60</b>

# I.S.D. No. 622 (North St Paul, Maplewood, Oakdale), MN

\$44,845,000 G.O. Facilities Maintenance Bonds, Series 2018A

Dated: September 13, 2018

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/13/2018	-	-	-	-	-
08/01/2019	-	-	1,531,909.79	1,531,909.79	-
02/01/2020	-	-	867,118.75	867,118.75	2,399,028.54
08/01/2020	-	-	867,118.75	867,118.75	-
02/01/2021	-	-	867,118.75	867,118.75	1,734,237.50
08/01/2021	-	-	867,118.75	867,118.75	-
02/01/2022	-	-	867,118.75	867,118.75	1,734,237.50
08/01/2022	-	-	867,118.75	867,118.75	-
02/01/2023	-	-	867,118.75	867,118.75	1,734,237.50
08/01/2023	-	-	867,118.75	867,118.75	-
02/01/2024	-	-	867,118.75	867,118.75	1,734,237.50
08/01/2024	-	-	867,118.75	867,118.75	-
02/01/2025	-	-	867,118.75	867,118.75	1,734,237.50
08/01/2025	-	-	867,118.75	867,118.75	-
02/01/2026	200,000.00	5.000%	867,118.75	1,067,118.75	1,934,237.50
08/01/2026	-	-	862,118.75	862,118.75	-
02/01/2027	150,000.00	5.000%	862,118.75	1,012,118.75	1,874,237.50
08/01/2027	-	-	858,368.75	858,368.75	-
02/01/2028	1,740,000.00	3.250%	858,368.75	2,598,368.75	3,456,737.50
08/01/2028	-	-	830,093.75	830,093.75	-
02/01/2029	2,090,000.00	3.250%	830,093.75	2,920,093.75	3,750,187.50
08/01/2029	-	-	796,131.25	796,131.25	-
02/01/2030	2,420,000.00	3.500%	796,131.25	3,216,131.25	4,012,262.50
08/01/2030	-	-	753,781.25	753,781.25	-
02/01/2031	2,810,000.00	3.500%	753,781.25	3,563,781.25	4,317,562.50
08/01/2031	-	-	704,606.25	704,606.25	-
02/01/2032	3,275,000.00	3.750%	704,606.25	3,979,606.25	4,684,212.50
08/01/2032	-	-	643,200.00	643,200.00	-
02/01/2033	3,405,000.00	4.000%	643,200.00	4,048,200.00	4,691,400.00
08/01/2033	-	-	575,100.00	575,100.00	-
02/01/2034	3,540,000.00	4.000%	575,100.00	4,115,100.00	4,690,200.00
08/01/2034	-	-	504,300.00	504,300.00	-
02/01/2035	4,495,000.00	4.000%	504,300.00	4,999,300.00	5,503,600.00
08/01/2035	-	-	414,400.00	414,400.00	-
02/01/2036	4,875,000.00	4.000%	414,400.00	5,289,400.00	5,703,800.00
08/01/2036	-	-	316,900.00	316,900.00	-
02/01/2037	5,080,000.00	4.000%	316,900.00	5,396,900.00	5,713,800.00
08/01/2037	-	-	215,300.00	215,300.00	-
02/01/2038	5,280,000.00	4.000%	215,300.00	5,495,300.00	5,710,600.00
08/01/2038	-	-	109,700.00	109,700.00	-
02/01/2039	5,485,000.00	4.000%	109,700.00	5,594,700.00	5,704,400.00
<b>Total</b>	<b>\$44,845,000.00</b>	<b>-</b>	<b>\$27,972,453.54</b>	<b>\$72,817,453.54</b>	<b>-</b>

## Yield Statistics

Bond Year Dollars	\$716,290.58
Average Life	15.973 Years
Average Coupon	3.9051824%
Net Interest Cost (NIC)	3.9141461%
True Interest Cost (TIC)	3.9065030%
Bond Yield for Arbitrage Purposes	3.8554395%
All Inclusive Cost (AIC)	3.9322701%

## IRS Form 8038

Net Interest Cost	3.8618372%
Weighted Average Maturity	15.961 Years

2018A | SINGLE PURPOSE | 7/16/2018 | 9:06 AM

**PRE-SALE ESTIMATES**

**North St. Paul - Maplewood - Oakdale, ISD No. 622**  
**Analysis of Possible Structure for Capital and Debt Levies**

<p align="center"><b>\$44,845,000 2018A Facilities Maintenance Bonds</b>  <b>\$1,095,000 2018B Abatement Bond Issue</b>  <b>\$9,400,000 2018C Certificates of Participation</b>  <b>\$1,800,000 2019A Certificates of Participation</b></p>
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July 13, 2018

	2018A FM Bond	2018B Abatement	2018C COP	2019A COP
Principal Amount:	\$44,845,000	\$1,095,000	\$9,400,000	\$1,800,000
Dated Date:	9/13/2018	9/13/2018	9/13/2018	2/1/2019
Bond Term	20 Years	7 Years	15 Years	15 Years
Avg. Interest Rate:	3.91%	3.12%	3.65%	3.92%

Levy	Pay. Year	Fiscal Year	Tax Capacity Value <sup>1</sup> (\$000s)	Existing Commitments					Other Levies				Proposed New Debt				Combined Totals				
				Building Bonds <sup>2</sup>	Alt Facilities Bonds <sup>2</sup>	OPEB Bonds <sup>2</sup>	Est. Debt Excess <sup>3</sup>	Net Levy	Tax Rate	Existing Leases	New Leases	Long Term Facilities Maint. GF Revenue	Aid	Principal	Interest	Est. Debt Excess <sup>3</sup>	Adjusted Debt Levy	Adjusted Debt Levy	Other Levies	Net Levy	Tax Rate
2017	2018	74,837	5.0%	4,175,653	7,469,368	2,788,488	(972,289)	13,461,220	17.99	1,605,754	-	8,118,935	(598,215)	-	-	-	-	13,461,220	9,126,474	22,587,694	30.18
2018	2019	81,233	8.5%	4,117,050	7,441,741	2,790,588	(803,865)	13,545,514	16.67	1,821,136	-	8,388,380	(824,977)	-	-	-	-	13,545,514	9,384,538	22,930,052	28.23
2019	2020	82,858	2.0%	4,049,325	7,449,541	2,355,893	(573,975)	13,280,784	16.03	1,241,446	843,363	5,848,380	(531,288)	120,000	2,461,002	-	2,710,052	15,990,836	7,401,900	23,392,737	28.23
2020	2021	84,515	2.0%	4,050,900	6,661,449	2,359,379	(554,190)	12,517,538	14.81	1,053,796	1,006,785	7,733,380	(463,451)	145,000	1,773,038	-	2,013,939	14,531,477	9,330,510	23,861,987	28.23
2021	2022	86,206	2.0%	3,818,850	6,070,295	2,360,429	(522,869)	11,726,704	13.60	1,053,796	1,009,850	8,388,380	(420,534)	150,000	1,765,788	-	2,011,577	13,738,281	10,031,491	23,769,772	27.57
2022	2023	86,206	0.0%	3,558,713	5,639,740	2,359,235	(489,983)	11,067,704	12.84	1,053,796	1,005,250	8,388,380	(383,389)	160,000	1,758,288	(80,463)	1,933,739	13,001,443	10,064,037	23,065,479	26.76
2023	2024	86,206	0.0%	3,298,313	5,035,873	2,360,468	(462,307)	10,232,347	11.87	1,053,796	1,004,850	8,388,380	(429,400)	165,000	1,750,288	(77,350)	1,933,702	12,166,049	10,017,626	22,183,674	25.73
2024	2025	86,206	0.0%	3,048,413	4,532,520	2,358,893	(427,786)	9,512,040	11.03	1,053,796	1,008,450	8,388,380	(475,866)	175,000	1,745,338	(77,348)	1,939,006	11,451,046	9,974,759	21,425,805	24.85
2025	2026	86,206	0.0%	-	3,575,708	2,360,216	(397,593)	5,538,331	6.42	1,053,796	1,005,850	8,388,380	(522,803)	380,000	1,740,088	(77,560)	2,148,532	7,686,863	9,925,222	17,612,085	20.43
2026	2027	86,206	0.0%	-	3,585,245	2,358,437	(237,437)	5,706,244	6.62	1,053,796	1,007,250	8,388,380	(564,560)	150,000	1,724,238	(85,941)	1,882,008	7,588,252	9,884,865	17,473,117	20.27
2027	2028	86,206	0.0%	-	2,356,640	-	(237,747)	2,118,893	2.46	1,053,796	1,007,450	8,388,380	(605,906)	1,740,000	1,716,738	(75,280)	3,554,294	5,673,187	9,843,719	15,516,906	18.00
2028	2029	86,206	0.0%	-	1,538,029	-	(94,266)	1,443,763	1.67	1,053,796	1,004,725	8,388,380	(646,841)	2,090,000	1,660,188	(142,172)	3,795,525	5,239,288	9,800,059	15,039,348	17.45
2029	2030	86,206	0.0%	-	1,039,459	-	(61,521)	977,938	1.13	1,053,796	1,006,125	8,388,380	(646,841)	2,420,000	1,592,263	(151,821)	4,061,055	5,038,992	9,801,459	14,840,451	17.22
2030	2031	86,206	0.0%	-	502,803	-	(41,578)	461,225	0.54	1,053,796	1,006,450	8,388,380	(646,841)	2,810,000	1,507,563	(162,442)	4,370,998	4,832,223	9,801,784	14,634,007	16.98
2031	2032	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,005,700	8,388,380	(646,841)	3,275,000	1,409,213	(174,840)	4,743,583	4,743,583	9,801,034	14,544,618	16.87
2032	2033	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,006,988	8,388,380	(646,841)	3,405,000	1,286,400	(189,743)	4,736,227	4,736,227	9,802,322	14,538,548	16.86
2033	2034	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,004,988	8,388,380	(646,841)	3,540,000	1,150,200	(189,449)	4,735,261	4,735,261	9,800,322	14,535,583	16.86
2034	2035	86,206	0.0%	-	-	-	-	-	-	1,053,796	161,588	8,388,380	(646,841)	4,495,000	1,008,600	(189,410)	5,589,370	5,589,370	8,956,922	14,546,291	16.87
2035	2036	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	4,875,000	828,800	(223,575)	5,765,415	5,765,415	8,795,334	14,560,750	16.89
2036	2037	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,080,000	633,800	(230,617)	5,768,873	5,768,873	8,795,334	14,564,208	16.89
2037	2038	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,280,000	430,600	(230,755)	5,765,375	5,765,375	8,795,334	14,560,709	16.89
2038	2039	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,485,000	219,400	(230,615)	5,759,005	5,759,005	8,795,334	14,554,339	16.88
2039	2040	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
2040	2041	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
2041	2042	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
<b>Totals</b>				<b>30,117,216</b>	<b>62,898,411</b>	<b>24,452,025</b>	<b>(5,877,408)</b>	<b>111,590,245</b>		<b>31,013,224</b>	<b>15,095,661</b>	<b>231,410,189</b>	<b>(15,523,005)</b>	<b>45,940,000</b>	<b>28,161,827</b>	<b>(2,589,382)</b>	<b>75,217,537</b>	<b>186,807,781</b>	<b>260,702,387</b>	<b>447,510,168</b>	

1 Tax capacity values for taxes payable in 2017 and 2018 are actual final values. 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 adjustments for taxes payable in 2017 and 2018 are actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.

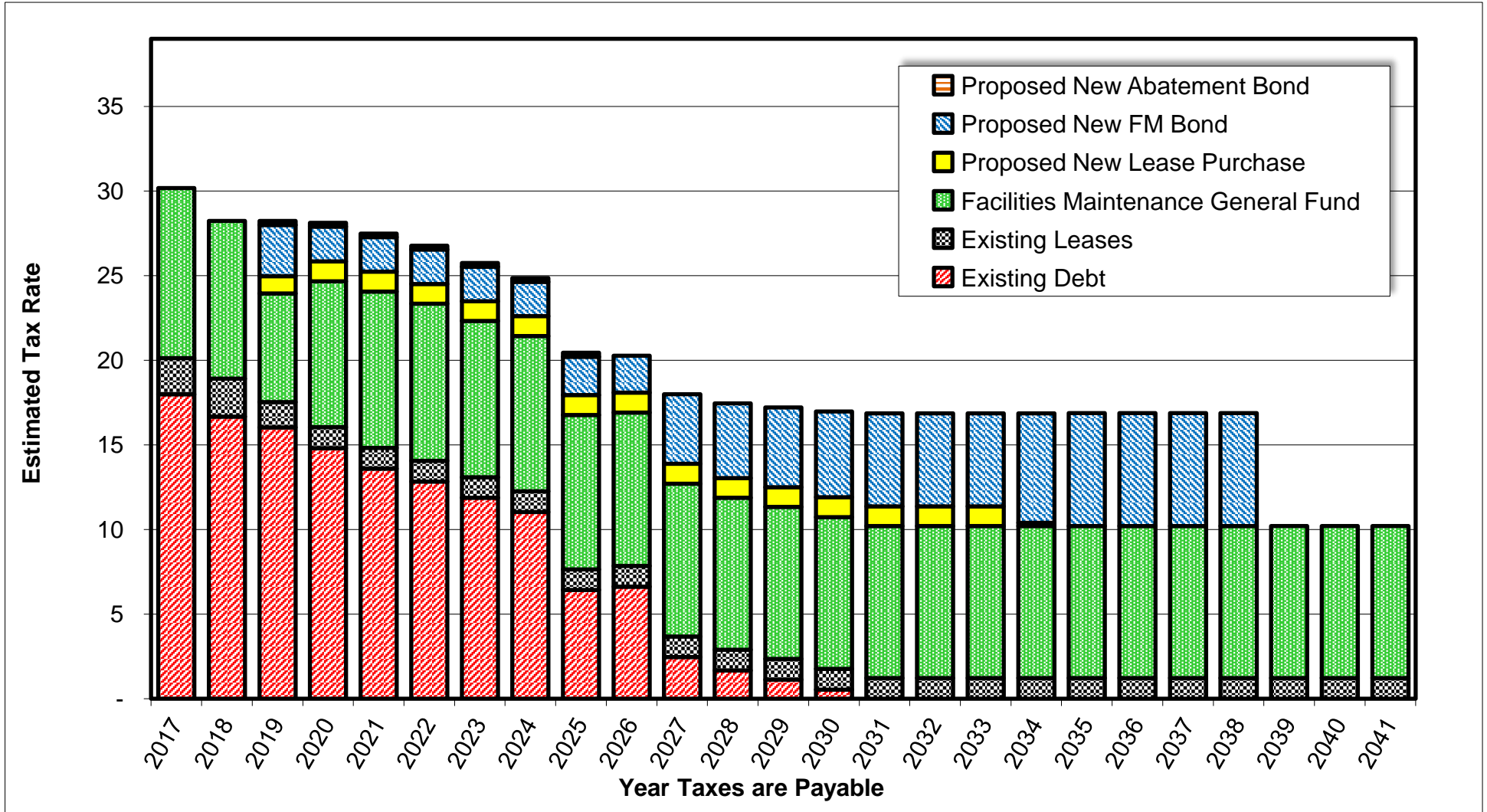


PRE-SALE ESTIMATES

**North St. Paul - Maplewood - Oakdale, ISD No. 622**  
**Estimated Tax Rates for Capital and Debt Service Levies**  
**Existing Commitments and Proposed New Debt**

**\$44,845,000 2018A Facilities Maintenance Bonds**  
**\$1,095,000 2018B Abatement Bond Issue**  
**\$9,400,000 2018C Certificates of Participation**  
**\$1,800,000 2019A Certificates of Participation**

Date Prepared: July 13, 2018



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July 24, 2018

## Pre-Sale Report for

Independent School District No. 622  
(North St Paul-Maplewood-Oakdale), Minnesota

\$5,435,000 General Obligation Capital Facilities and Tax  
Abatement Bonds, Series 2018B



**School District 622**

NORTH ST. PAUL | MAPLEWOOD | OAKDALE

*Ready for tomorrow*

**Prepared by:**

Greg Crowe, CIPMA  
Senior Municipal Advisor

Joel Sutter, CIPMA  
Senior Municipal Advisor

And

Shelby McQuay,  
Municipal Advisor



## Executive Summary of Proposed Debt

Proposed Issue:	<p>\$5,435,000 General Obligation Capital Facilities and Tax Abatement Bonds, Series 2018B.</p> <p>(The Intent Resolution that the Board will consider authorizes the issuance of up to \$6,130,000 in Capital Facilities and Tax Abatement Bonds; this is our current estimate of the bond amount necessary based on project costs and the expected premium pricing structure explained in more detail on page 2.)</p>
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>To finance renovations and additions at Castle and Richardson elementary Schools, and to finance parking lot construction and deferred maintenance at Castle and Richardson elementary schools.</p>
Authority:	<p>The Bonds are being issued pursuant to Minnesota Statutes, Chapters 469 and 475 and Section 123B.62.</p> <p>The annual tax abatement for the Tax Abatement portion of the bonds to be issued, together with any outstanding annual abatements, cannot exceed 10% of the District's net tax capacity or \$200,000, whichever is greater.</p> <p>The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.</p>
Term/Call Feature:	<p>The Bonds are being issued for a term of 10 years, 5 months. Principal on the Bonds will be due on February 1<sup>st</sup> of 2020 through 2029. Interest is payable every six months beginning August 1, 2019.</p> <p>The Bonds will be subject to prepayment at the discretion of the District on February 1, 2022 or any date thereafter.</p>
Bank Qualification:	<p>Because the District is issuing more than \$10,000,000 in tax-exempt obligations during the calendar year, the District will be not able to designate the Bonds as “bank qualified” obligations.</p>
State Credit Enhancement:	<p>By resolution the District will covenant and obligate 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.</p> <p>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.</p>



<p><b>Rating:</b></p>	<p>Under current bond ratings, the state credit enhancement would bring a Moody's "Aa2" rating. The District's recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "A1" (underlying rating) and "Aa2" (credit-enhanced rating). The District will request a new rating for the Bonds from Moody's.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the District's bond rating in the event that the bond rating of the insurer is higher than that of the District.</p>
<p><b>Basis for Recommendation:</b></p>	<p>Based on your objectives and characteristics of various municipal financing options, we are recommending the issuance of General Obligation Capital Facilities Bonds and Tax Abatement Bonds as a suitable option to finance the planned projects.</p> <ul style="list-style-type: none"> <li>• General Obligation Bonds will result in lower interest rates than some other financing options.</li> <li>• The Capital Facilities Bond portion will not result in an increase in property tax levies. Payments will be financed from existing general fund revenues.</li> <li>• The district will be able to finance the debt service for the Tax Abatement Bond portion with an additional annual levy.</li> </ul>
<p><b>Method of Sale:</b></p>	<p>In order to obtain the lowest interest cost to the District, we will solicit competitive bids for the purchase of the Bonds from underwriters and banks.</p> <p>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.</p>
<p><b>Premium Pricing Structure:</b></p>	<p>Under current market conditions, most investors in municipal bonds 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 bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." The underwriter of the bonds 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 Bonds.</p> <p>On the day of sale, we will adjust the amount of the bond issue and the use of funds as needed to comply with the restrictions in statute, and to ensure that the results of the bond issue will comply with the District's objectives for available funds for construction, total principal and interest, and tax impact.</p>



<p><b>Other Considerations:</b></p>	<p>The most common procedure that Ehlers uses for the sale of bonds is to take proposals on the same day as a Board meeting and ask the Board to award sale of the bonds that same day. However, due to the unique structure of the optional redemption feature of this bond, in order to solicit proposals when there is less volume in the market, we recommend taking proposals on a different date. Therefore, the resolution the Board will consider at the July 24<sup>th</sup> meeting will authorize Ehlers to take proposals on the Bonds, and will designate a Board Officer and the Superintendent or Business Manager to accept the most favorable proposal if certain conditions (or “parameters”) specified in the resolution are met, thereby awarding the sale of the Bonds. We intend to accept proposals on Thursday, August 16<sup>th</sup>, and present the results to the designated Board Chair and the Superintendent or Business Manager for their authorization on behalf of the Board. We will then ask the board to adopt a ratifying resolution at the August 21<sup>st</sup> regular Board Meeting.</p>
<p><b>Review of Existing Debt:</b></p>	<p>District has two bond issues (the Series 2009A OPEB bonds and Series 2009B Alternative Facilities Bonds) which are callable on February 1, 2019, and therefore could be refunded with current refundings this fall. We plan to ask the board to authorize both refunding sales on August 21, and have tentatively scheduled sales of the bonds for October 2018.</p> <p>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.</p>
<p><b>Continuing Disclosure:</b></p>	<p>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.</p>
<p><b>Arbitrage Monitoring:</b></p>	<p>Because the Bonds are tax-exempt securities, the District must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Nonarbitrage Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.</p>



<p><b>Other Service Providers:</b></p>	<p>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 bond sizing includes a good faith estimate of these fees, so their 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.</p> <p><b>Bond Attorney:</b> Knutson, Flynn &amp; Deans, P.A.</p> <p><b>Paying Agent:</b> Bond Trust Services Corporation</p> <p><b>Rating Agency:</b> Moody’s Investors Service</p>
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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

Tax Abatement Hearing:	July 24, 2018
Pre-Sale Review and Approval of Resolution of Intent to Issue Bonds by School Board:	July 24, 2018
Distribute Official Statement:	Week of August 6, 2018
Conference with Rating Agency:	August 8 – 13, 2018
Ehlers Receives and Evaluates Proposals; Designated Officials Award Sale of Bonds:	August 16, 2018
School Board Meeting to Ratify Sale of the Bonds:	August 21, 2018
Estimated Closing Date:	September 13, 2018

### Attachments

Estimated Sources and Uses of Funds

Estimated Debt Service Schedule

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

Resolution Authorizing Ehlers to Proceed with Bond Sale/Credit Enhancement Resolution (provided separately)

### Ehlers Contacts

Municipal Advisors:	Greg Crowe	(651) 697-8522
	Joel Sutter	(651) 697-8514
	Shelby McQuay	(651) 697-8548
Disclosure Coordinator:	Silvia Johnson	(651) 697-8580
Financial Analyst:	Brian Shannon	(651) 697-8515

The Official Statement for this financing will be mailed to the School Board at their home address or e-mailed for review prior to the sale date.



# I.S.D. No. 622 (North St Paul, Maplewood, Oakdale), MN

\$5,435,000 G.O. Capital Facilities and Abatement Bonds, Series 2018B

Issue Summary

Dated: September 13, 2018

## Total Issue Sources And Uses

Dated 09/13/2018 | Delivered 09/13/2018

	Capital Facilities Portion	Abatement Portion	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$4,340,000.00	\$1,095,000.00	\$5,435,000.00
Reoffering Premium	111,060.00	40,405.65	151,465.65
<b>Total Sources</b>	<b>\$4,451,060.00</b>	<b>\$1,135,405.65</b>	<b>\$5,586,465.65</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.000%)	43,400.00	10,950.00	54,350.00
Costs of Issuance	47,470.00	25,270.00	72,740.00
Deposit to Project Construction Fund	4,360,190.00	1,099,185.65	5,459,375.65
<b>Total Uses</b>	<b>\$4,451,060.00</b>	<b>\$1,135,405.65</b>	<b>\$5,586,465.65</b>

# I.S.D. No. 622 (North St Paul, Maplewood, Oakdale), MN

\$5,435,000 G.O. Capital Facilities and Abatement Bonds, Series 2018B

Issue Summary

Dated: September 13, 2018

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2019	-	-	-	-
02/01/2020	420,000.00	5.000%	293,698.96	713,698.96
02/01/2021	525,000.00	5.000%	191,312.50	716,312.50
02/01/2022	550,000.00	5.000%	165,062.50	715,062.50
02/01/2023	575,000.00	5.000%	137,562.50	712,562.50
02/01/2024	605,000.00	3.000%	108,812.50	713,812.50
02/01/2025	625,000.00	3.000%	90,662.50	715,662.50
02/01/2026	645,000.00	3.250%	71,912.50	716,912.50
02/01/2027	480,000.00	3.250%	50,950.00	530,950.00
02/01/2028	495,000.00	3.500%	35,350.00	530,350.00
02/01/2029	515,000.00	3.500%	18,025.00	533,025.00
<b>Total</b>	<b>\$5,435,000.00</b>	<b>-</b>	<b>\$1,163,348.96</b>	<b>\$6,598,348.96</b>

## Yield Statistics

Bond Year Dollars	\$32,238.42
Average Life	5.932 Years
Average Coupon	3.6085797%
Net Interest Cost (NIC)	3.3073377%
True Interest Cost (TIC)	3.2804698%
Bond Yield for Arbitrage Purposes	2.8766154%
All Inclusive Cost (AIC)	3.5355012%

## IRS Form 8038

Net Interest Cost	3.0855971%
Weighted Average Maturity	5.870 Years

# I.S.D. No. 622 (North St Paul, Maplewood, Oakdale), MN

\$4,340,000 Capital Facilities and Abatement Bonds, Series 2018

Capital Facilities Portion

Purpose 1 of 2

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/13/2018	-	-	-	-	-	-
08/01/2019	-	-	147,969.38	147,969.38	147,969.38	-
02/01/2020	300,000.00	5.000%	83,756.25	383,756.25	383,756.25	531,725.63
08/01/2020	-	-	76,256.25	76,256.25	76,256.25	-
02/01/2021	380,000.00	5.000%	76,256.25	456,256.25	456,256.25	532,512.50
08/01/2021	-	-	66,756.25	66,756.25	66,756.25	-
02/01/2022	400,000.00	5.000%	66,756.25	466,756.25	466,756.25	533,512.50
08/01/2022	-	-	56,756.25	56,756.25	56,756.25	-
02/01/2023	415,000.00	5.000%	56,756.25	471,756.25	471,756.25	528,512.50
08/01/2023	-	-	46,381.25	46,381.25	46,381.25	-
02/01/2024	440,000.00	3.000%	46,381.25	486,381.25	486,381.25	532,762.50
08/01/2024	-	-	39,781.25	39,781.25	39,781.25	-
02/01/2025	450,000.00	3.000%	39,781.25	489,781.25	489,781.25	529,562.50
08/01/2025	-	-	33,031.25	33,031.25	33,031.25	-
02/01/2026	465,000.00	3.250%	33,031.25	498,031.25	498,031.25	531,062.50
08/01/2026	-	-	25,475.00	25,475.00	25,475.00	-
02/01/2027	480,000.00	3.250%	25,475.00	505,475.00	505,475.00	530,950.00
08/01/2027	-	-	17,675.00	17,675.00	17,675.00	-
02/01/2028	495,000.00	3.500%	17,675.00	512,675.00	512,675.00	530,350.00
08/01/2028	-	-	9,012.50	9,012.50	9,012.50	-
02/01/2029	515,000.00	3.500%	9,012.50	524,012.50	524,012.50	533,025.00
<b>Total</b>	<b>\$4,340,000.00</b>	<b>-</b>	<b>\$973,975.63</b>	<b>\$5,313,975.63</b>	<b>\$5,313,975.63</b>	<b>-</b>

# I.S.D. No. 622 (North St Paul, Maplewood, Oakdale), MN

\$1,095,000 Capital Facilities and Abatement Bonds, Series 2018

Abatement Portion

Purpose 2 of 2

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/13/2018	-	-	-	-	-	-
08/01/2019	-	-	39,573.33	39,573.33	39,573.33	-
02/01/2020	120,000.00	5.000%	22,400.00	142,400.00	142,400.00	181,973.33
08/01/2020	-	-	19,400.00	19,400.00	19,400.00	-
02/01/2021	145,000.00	5.000%	19,400.00	164,400.00	164,400.00	183,800.00
08/01/2021	-	-	15,775.00	15,775.00	15,775.00	-
02/01/2022	150,000.00	5.000%	15,775.00	165,775.00	165,775.00	181,550.00
08/01/2022	-	-	12,025.00	12,025.00	12,025.00	-
02/01/2023	160,000.00	5.000%	12,025.00	172,025.00	172,025.00	184,050.00
08/01/2023	-	-	8,025.00	8,025.00	8,025.00	-
02/01/2024	165,000.00	3.000%	8,025.00	173,025.00	173,025.00	181,050.00
08/01/2024	-	-	5,550.00	5,550.00	5,550.00	-
02/01/2025	175,000.00	3.000%	5,550.00	180,550.00	180,550.00	186,100.00
08/01/2025	-	-	2,925.00	2,925.00	2,925.00	-
02/01/2026	180,000.00	3.250%	2,925.00	182,925.00	182,925.00	185,850.00
<b>Total</b>	<b>\$1,095,000.00</b>	<b>-</b>	<b>\$189,373.33</b>	<b>\$1,284,373.33</b>	<b>\$1,284,373.33</b>	<b>-</b>

**PRE-SALE ESTIMATES**

**North St. Paul - Maplewood - Oakdale, ISD No. 622**  
**Analysis of Possible Structure for Capital and Debt Levies**

<p align="center"><b>\$44,845,000 2018A Facilities Maintenance Bonds</b>  <b>\$1,095,000 2018B Abatement Bond Issue</b>  <b>\$9,400,000 2018C Certificates of Participation</b>  <b>\$1,800,000 2019A Certificates of Participation</b></p>
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July 13, 2018

	2018A FM Bond	2018B Abatement	2018C COP	2019A COP
Principal Amount:	\$44,845,000	\$1,095,000	\$9,400,000	\$1,800,000
Dated Date:	9/13/2018	9/13/2018	9/13/2018	2/1/2019
Bond Term	20 Years	7 Years	15 Years	15 Years
Avg. Interest Rate:	3.91%	3.12%	3.65%	3.92%

Levy	Pay. Year	Fiscal Year	Tax Capacity Value <sup>1</sup> (\$000s)	Existing Commitments					Other Levies				Proposed New Debt				Combined Totals				
				Building Bonds <sup>2</sup>	Alt Facilities Bonds <sup>2</sup>	OPEB Bonds <sup>2</sup>	Est. Debt Excess <sup>3</sup>	Net Levy	Tax Rate	Existing Leases	New Leases	Long Term Facilities Maint. GF Revenue	Aid	Principal	Interest	Est. Debt Excess <sup>3</sup>	Adjusted Debt Levy	Adjusted Debt Levy	Other Levies	Net Levy	Tax Rate
2017	2018	74,837	5.0%	4,175,653	7,469,368	2,788,488	(972,289)	13,461,220	17.99	1,605,754	-	8,118,935	(598,215)	-	-	-	-	13,461,220	9,126,474	22,587,694	30.18
2018	2019	81,233	8.5%	4,117,050	7,441,741	2,790,588	(803,865)	13,545,514	16.67	1,821,136	-	8,388,380	(824,977)	-	-	-	-	13,545,514	9,384,538	22,930,052	28.23
2019	2020	82,858	2.0%	4,049,325	7,449,541	2,355,893	(573,975)	13,280,784	16.03	1,241,446	843,363	5,848,380	(531,288)	120,000	2,461,002	-	2,710,052	15,990,836	7,401,900	23,392,737	28.23
2020	2021	84,515	2.0%	4,050,900	6,661,449	2,359,379	(554,190)	12,517,538	14.81	1,053,796	1,006,785	7,733,380	(463,451)	145,000	1,773,038	-	2,013,939	14,531,477	9,330,510	23,861,987	28.23
2021	2022	86,206	2.0%	3,818,850	6,070,295	2,360,429	(522,869)	11,726,704	13.60	1,053,796	1,009,850	8,388,380	(420,534)	150,000	1,765,788	-	2,011,577	13,738,281	10,031,491	23,769,772	27.57
2022	2023	86,206	0.0%	3,558,713	5,639,740	2,359,235	(489,983)	11,067,704	12.84	1,053,796	1,005,250	8,388,380	(383,389)	160,000	1,758,288	(80,463)	1,933,739	13,001,443	10,064,037	23,065,479	26.76
2023	2024	86,206	0.0%	3,298,313	5,035,873	2,360,468	(462,307)	10,232,347	11.87	1,053,796	1,004,850	8,388,380	(429,400)	165,000	1,750,288	(77,350)	1,933,702	12,166,049	10,017,626	22,183,674	25.73
2024	2025	86,206	0.0%	3,048,413	4,532,520	2,358,893	(427,786)	9,512,040	11.03	1,053,796	1,008,450	8,388,380	(475,866)	175,000	1,745,338	(77,348)	1,939,006	11,451,046	9,974,759	21,425,805	24.85
2025	2026	86,206	0.0%	-	3,575,708	2,360,216	(397,593)	5,538,331	6.42	1,053,796	1,005,850	8,388,380	(522,803)	380,000	1,740,088	(77,560)	2,148,532	7,686,863	9,925,222	17,612,085	20.43
2026	2027	86,206	0.0%	-	3,585,245	2,358,437	(237,437)	5,706,244	6.62	1,053,796	1,007,250	8,388,380	(564,560)	150,000	1,724,238	(85,941)	1,882,008	7,588,252	9,884,865	17,473,117	20.27
2027	2028	86,206	0.0%	-	2,356,640	-	(237,747)	2,118,893	2.46	1,053,796	1,007,450	8,388,380	(605,906)	1,740,000	1,716,738	(75,280)	3,554,294	5,673,187	9,843,719	15,516,906	18.00
2028	2029	86,206	0.0%	-	1,538,029	-	(94,266)	1,443,763	1.67	1,053,796	1,004,725	8,388,380	(646,841)	2,090,000	1,660,188	(142,172)	3,795,525	5,239,288	9,800,059	15,039,348	17.45
2029	2030	86,206	0.0%	-	1,039,459	-	(61,521)	977,938	1.13	1,053,796	1,006,125	8,388,380	(646,841)	2,420,000	1,592,263	(151,821)	4,061,055	5,038,992	9,801,459	14,840,451	17.22
2030	2031	86,206	0.0%	-	502,803	-	(41,578)	461,225	0.54	1,053,796	1,006,450	8,388,380	(646,841)	2,810,000	1,507,563	(162,442)	4,370,998	4,832,223	9,801,784	14,634,007	16.98
2031	2032	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,005,700	8,388,380	(646,841)	3,275,000	1,409,213	(174,840)	4,743,583	4,743,583	9,801,034	14,544,618	16.87
2032	2033	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,006,988	8,388,380	(646,841)	3,405,000	1,286,400	(189,743)	4,736,227	4,736,227	9,802,322	14,538,548	16.86
2033	2034	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,004,988	8,388,380	(646,841)	3,540,000	1,150,200	(189,449)	4,735,261	4,735,261	9,800,322	14,535,583	16.86
2034	2035	86,206	0.0%	-	-	-	-	-	-	1,053,796	161,588	8,388,380	(646,841)	4,495,000	1,008,600	(189,410)	5,589,370	5,589,370	8,956,922	14,546,291	16.87
2035	2036	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	4,875,000	828,800	(223,575)	5,765,415	5,765,415	8,795,334	14,560,750	16.89
2036	2037	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,080,000	633,800	(230,617)	5,768,873	5,768,873	8,795,334	14,564,208	16.89
2037	2038	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,280,000	430,600	(230,755)	5,765,375	5,765,375	8,795,334	14,560,709	16.89
2038	2039	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,485,000	219,400	(230,615)	5,759,005	5,759,005	8,795,334	14,554,339	16.88
2039	2040	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
2040	2041	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
2041	2042	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
<b>Totals</b>				<b>30,117,216</b>	<b>62,898,411</b>	<b>24,452,025</b>	<b>(5,877,408)</b>	<b>111,590,245</b>		<b>31,013,224</b>	<b>15,095,661</b>	<b>231,410,189</b>	<b>(15,523,005)</b>	<b>45,940,000</b>	<b>28,161,827</b>	<b>(2,589,382)</b>	<b>75,217,537</b>	<b>186,807,781</b>	<b>260,702,387</b>	<b>447,510,168</b>	

1 Tax capacity values for taxes payable in 2017 and 2018 are actual final values. 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 adjustments for taxes payable in 2017 and 2018 are actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.

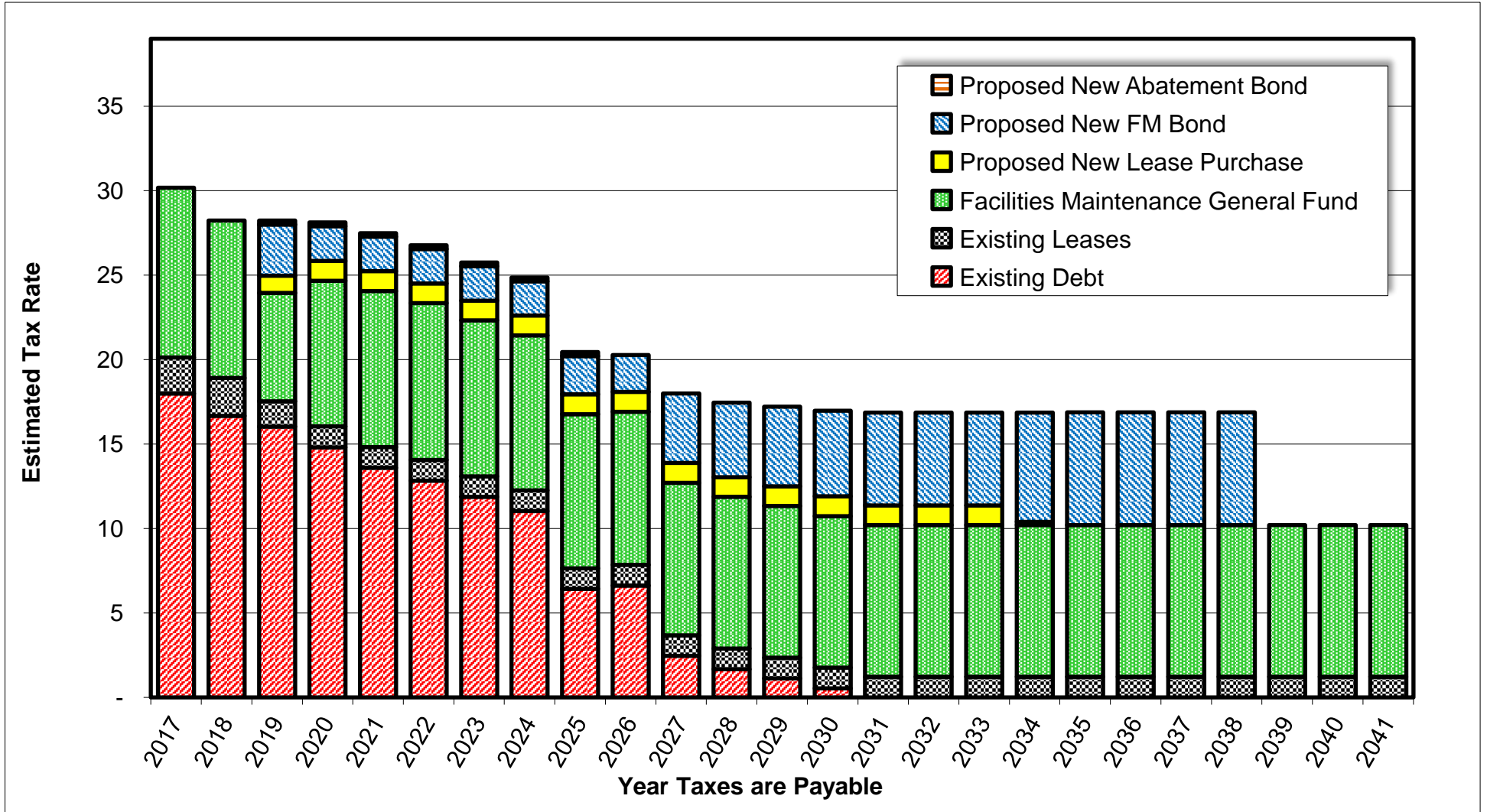


PRE-SALE ESTIMATES

**North St. Paul - Maplewood - Oakdale, ISD No. 622**  
**Estimated Tax Rates for Capital and Debt Service Levies**  
**Existing Commitments and Proposed New Debt**

\$44,845,000 2018A Facilities Maintenance Bonds  
 \$1,095,000 2018B Abatement Bond Issue  
 \$9,400,000 2018C Certificates of Participation  
 \$1,800,000 2019A Certificates of Participation

Date Prepared: July 13, 2018



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## Pre-Sale Report for

Independent School District No. 622  
(North St Paul-Maplewood-Oakdale), Minnesota

\$9,400,000 Certificates of Participation, Series 2018C



**School District 622**

NORTH ST. PAUL | MAPLEWOOD | OAKDALE

*Ready for tomorrow*

**Prepared by:**

Greg Crowe, CIPMA  
Senior Municipal Advisor

Joel Sutter, CIPMA  
Senior Municipal Advisor

And

Shelby McQuay,  
Municipal Advisor



## Executive Summary of Proposed Debt

Proposed Issue:	\$9,400,000 Certificates of Participation, Series 2018C
Purposes:	<p>The proposed issue will finance the construction of building additions to Castle and Richardson elementary schools. The Certificates will provide evidence of proportionate ownership in lease payments to be made by the District, pursuant to a Lease Purchase Agreement.</p> <p>Debt service will be paid from general fund property tax levies as part of the District's annual lease levy.</p>
Authority:	The Certificates are being issued pursuant to Minnesota Statutes, Section 465.71 (Lease Purchase). The Certificates will not be a general obligation of the District. Payments will be subject to annual appropriation of funds by the School Board, as required by statutes.
Term/Call Feature:	<p>The Certificates are being issued for a term of 15 years and 5 months. Principal on the Certificates will be due on February 1<sup>st</sup> of 2020 through 2034. Interest is payable every six months beginning August 1, 2019.</p> <p>The Certificates will be subject to prepayment at the discretion of the District on February 1, 2027 or any date thereafter.</p>
Bank Qualification:	Because the District is issuing more than \$10,000,000 in tax-exempt obligations during the calendar year, the District will be not able to designate the Certificates as "bank qualified" obligations.
Rating:	The District's most recent general obligation bond issues have an underlying rating of "A1" from Moody's Investors Service. The District will request a rating from Moody's on the Certificates. Because the Certificates provide less security to investors than general obligation bonds, Ehlers anticipates that the rating on the Certificates will be "A2," one rating grade lower than the "A1" rating.
Basis for Recommendation:	<p>Based on your objectives and characteristics of various municipal financing options, we are recommending the issuance of Certificates of Participation as the most effective option to finance the project.</p> <ul style="list-style-type: none"> <li>• Although the up-front issuance costs are higher than with a privately placed lease purchase, we expect to obtain lower interest rates over the term of the Certificates resulting in lower overall costs.</li> <li>• The District will qualify for the annual lease levy to finance payments on the project.</li> </ul>



<p><b>Method of Sale:</b></p>	<p>In order to obtain the lowest interest cost to the District, Ehlers will prepare an Official Statement, distribute it to underwriting firms and banks, and solicit competitive proposals to purchase the Certificates.</p> <p>We will include an allowance for discount bidding in the terms for the Certificates. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Certificates are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to lower your borrowing amount.</p>
<p><b>Premium Pricing Structure:</b></p>	<p>Under current market conditions, most 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 securities. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the securities will retain a portion of this reoffering premium as their compensation (or “discount”), but will pay the remainder of the premium to the District.</p> <p>In the attached estimates, we have not assumed that the underwriter would pay a premium. Any premium received will be used to reduce the Principal amount of the Certificates.</p>
<p><b>Other Considerations:</b></p>	<p>To obtain financing for the additions, the District will enter into a Lease Purchase Agreement, a Ground Lease, and a Trust Agreement. All agreements will be prepared by the District’s bond counsel, Knutson Flynn &amp; Deans. U.S. Bank, National Association will serve as paying agent and trustee.</p>
<p><b>Review of Existing Debt:</b></p>	<p>The District has two bond issues (the Series 2009A OPEB bonds and Series 2009B Alternative Facilities Bonds) which are callable on February 1, 2019, and therefore could be refunded with current refundings this fall. We plan to ask the board to authorize both refunding sales on August 21, and have tentatively scheduled sales of the bonds for October 2018.</p> <p>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.</p>
<p><b>Continuing Disclosure:</b></p>	<p>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.</p>



<p>Arbitrage Monitoring:</p>	<p>Because the Certificates are tax-exempt obligations, the District must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Nonarbitrage Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.</p>
<p>Risk Factors:</p>	<p>The agreements between the District and the Trustee/Lessor will include an “annual appropriation” clause, as required by state law. This clause will give the District the option to stop making payments and terminate the agreement if, at any time in the future, the School Board does not appropriate the funds to make the payments.</p> <p>If this clause is exercised, the District would be required to surrender possession of the additions being financed to the Trustee. This action could impair the ability of the District to obtain financing for similar projects in the future. It could also have a negative impact on the District’s credit rating, which could increase future borrowing costs and/or impair access to credit in the market.</p>
<p>Other Service Providers:</p>	<p>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 estimates include a good faith estimate of these fees, so their 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.</p> <p><b>Bond Attorney:</b> Knutson, Flynn &amp; Deans, P.A.  <b>Paying Agent:</b> U.S. Bank National Association  <b>Rating Agency:</b> Moody's Investors Service</p>

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

Pre-Sale Review by School Board:	April 24, 2018
Distribute Official Statement:	Week of August 6, 2018
Conference with Rating Agency:	August 8-13, 2018
School Board Meeting to Award Sale of the Certificates:	August 21, 2018
Estimated Closing Date:	September 13, 2018

### Attachments

Estimated Sources and Uses of Funds

Estimated Debt Service Schedule

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

### Ehlers Contacts

Municipal Advisors:	Greg Crowe	(651) 697-8522
	Joel Sutter	(651) 697-8514
	Shelby McQuay	(651) 697-8548
Disclosure Coordinator:	Silvia Johnson	(651) 697-8580
Financial Analyst:	Brian Shannon	(651) 697-8515

The Official Statement for this financing will be mailed to the School Board at their home address or e-mailed for review prior to the sale date.



# I.S.D. No. 622 (North St Paul, Maplewood, Oakdale), MN

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\$9,400,000 Certificates of Participation, Series 2018C

SINGLE PURPOSE

Dated: September 13, 2018

## Sources & Uses

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Dated 09/13/2018 | Delivered 09/13/2018

### Sources Of Funds

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Par Amount of Bonds	\$9,400,000.00
Reoffering Premium	198,181.25
<b>Total Sources</b>	<b>\$9,598,181.25</b>

### Uses Of Funds

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Total Underwriter's Discount (1.000%)	94,000.00
Costs of Issuance	78,251.00
Deposit to Project Construction Fund	9,425,930.25
<b>Total Uses</b>	<b>\$9,598,181.25</b>

# I.S.D. No. 622 (North St Paul, Maplewood, Oakdale), MN

\$9,400,000 Certificates of Participation, Series 2018C

SINGLE PURPOSE

Dated: September 13, 2018

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/13/2018	-	-	-	-	-
08/01/2019	-	-	318,231.88	318,231.88	-
02/01/2020	345,000.00	4.000%	180,131.25	525,131.25	843,363.13
08/01/2020	-	-	173,231.25	173,231.25	-
02/01/2021	500,000.00	4.000%	173,231.25	673,231.25	846,462.50
08/01/2021	-	-	163,231.25	163,231.25	-
02/01/2022	520,000.00	4.000%	163,231.25	683,231.25	846,462.50
08/01/2022	-	-	152,831.25	152,831.25	-
02/01/2023	540,000.00	4.000%	152,831.25	692,831.25	845,662.50
08/01/2023	-	-	142,031.25	142,031.25	-
02/01/2024	560,000.00	4.000%	142,031.25	702,031.25	844,062.50
08/01/2024	-	-	130,831.25	130,831.25	-
02/01/2025	585,000.00	4.000%	130,831.25	715,831.25	846,662.50
08/01/2025	-	-	119,131.25	119,131.25	-
02/01/2026	605,000.00	4.000%	119,131.25	724,131.25	843,262.50
08/01/2026	-	-	107,031.25	107,031.25	-
02/01/2027	630,000.00	4.000%	107,031.25	737,031.25	844,062.50
08/01/2027	-	-	94,431.25	94,431.25	-
02/01/2028	655,000.00	3.500%	94,431.25	749,431.25	843,862.50
08/01/2028	-	-	82,968.75	82,968.75	-
02/01/2029	680,000.00	3.500%	82,968.75	762,968.75	845,937.50
08/01/2029	-	-	71,068.75	71,068.75	-
02/01/2030	705,000.00	3.500%	71,068.75	776,068.75	847,137.50
08/01/2030	-	-	58,731.25	58,731.25	-
02/01/2031	730,000.00	3.500%	58,731.25	788,731.25	847,462.50
08/01/2031	-	-	45,956.25	45,956.25	-
02/01/2032	755,000.00	3.750%	45,956.25	800,956.25	846,912.50
08/01/2032	-	-	31,800.00	31,800.00	-
02/01/2033	780,000.00	4.000%	31,800.00	811,800.00	843,600.00
08/01/2033	-	-	16,200.00	16,200.00	-
02/01/2034	810,000.00	4.000%	16,200.00	826,200.00	842,400.00
<b>Total</b>	<b>\$9,400,000.00</b>	-	<b>\$3,277,313.13</b>	<b>\$12,677,313.13</b>	-

## Yield Statistics

Bond Year Dollars	\$86,348.33
Average Life	9.186 Years
Average Coupon	3.7954562%
Net Interest Cost (NIC)	3.6748039%
True Interest Cost (TIC)	3.6462893%
Bond Yield for Arbitrage Purposes	3.5152176%
All Inclusive Cost (AIC)	3.7567808%

## IRS Form 8038

Net Interest Cost	3.5231462%
Weighted Average Maturity	9.106 Years

**PRE-SALE ESTIMATES**

**North St. Paul - Maplewood - Oakdale, ISD No. 622**  
**Analysis of Possible Structure for Capital and Debt Levies**

<p align="center"><b>\$44,845,000 2018A Facilities Maintenance Bonds</b>  <b>\$1,095,000 2018B Abatement Bond Issue</b>  <b>\$9,400,000 2018C Certificates of Participation</b>  <b>\$1,800,000 2019A Certificates of Participation</b></p>
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July 13, 2018

	2018A FM Bond	2018B Abatement	2018C COP	2019A COP
Principal Amount:	\$44,845,000	\$1,095,000	\$9,400,000	\$1,800,000
Dated Date:	9/13/2018	9/13/2018	9/13/2018	2/1/2019
Bond Term	20 Years	7 Years	15 Years	15 Years
Avg. Interest Rate:	3.91%	3.12%	3.65%	3.92%

Levy	Pay. Year	Fiscal Year	Tax Capacity Value <sup>1</sup> (\$000s)	Existing Commitments					Other Levies				Proposed New Debt				Combined Totals				
				Building Bonds <sup>2</sup>	Alt Facilities Bonds <sup>2</sup>	OPEB Bonds <sup>2</sup>	Est. Debt Excess <sup>3</sup>	Net Levy	Tax Rate	Existing Leases	New Leases	Long Term Facilities Maint. GF Revenue	Aid	Principal	Interest	Est. Debt Excess <sup>3</sup>	Adjusted Debt Levy	Adjusted Debt Levy	Other Levies	Net Levy	Tax Rate
2017	2018	74,837	5.0%	4,175,653	7,469,368	2,788,488	(972,289)	13,461,220	17.99	1,605,754	-	8,118,935	(598,215)	-	-	-	-	13,461,220	9,126,474	22,587,694	30.18
2018	2019	81,233	8.5%	4,117,050	7,441,741	2,790,588	(803,865)	13,545,514	16.67	1,821,136	-	8,388,380	(824,977)	-	-	-	-	13,545,514	9,384,538	22,930,052	28.23
2019	2020	82,858	2.0%	4,049,325	7,449,541	2,355,893	(573,975)	13,280,784	16.03	1,241,446	843,363	5,848,380	(531,288)	120,000	2,461,002	-	2,710,052	15,990,836	7,401,900	23,392,737	28.23
2020	2021	84,515	2.0%	4,050,900	6,661,449	2,359,379	(554,190)	12,517,538	14.81	1,053,796	1,006,785	7,733,380	(463,451)	145,000	1,773,038	-	2,013,939	14,531,477	9,330,510	23,861,987	28.23
2021	2022	86,206	2.0%	3,818,850	6,070,295	2,360,429	(522,869)	11,726,704	13.60	1,053,796	1,009,850	8,388,380	(420,534)	150,000	1,765,788	-	2,011,577	13,738,281	10,031,491	23,769,772	27.57
2022	2023	86,206	0.0%	3,558,713	5,639,740	2,359,235	(489,983)	11,067,704	12.84	1,053,796	1,005,250	8,388,380	(383,389)	160,000	1,758,288	(80,463)	1,933,739	13,001,443	10,064,037	23,065,479	26.76
2023	2024	86,206	0.0%	3,298,313	5,035,873	2,360,468	(462,307)	10,232,347	11.87	1,053,796	1,004,850	8,388,380	(429,400)	165,000	1,750,288	(77,350)	1,933,702	12,166,049	10,017,626	22,183,674	25.73
2024	2025	86,206	0.0%	3,048,413	4,532,520	2,358,893	(427,786)	9,512,040	11.03	1,053,796	1,008,450	8,388,380	(475,866)	175,000	1,745,338	(77,348)	1,939,006	11,451,046	9,974,759	21,425,805	24.85
2025	2026	86,206	0.0%	-	3,575,708	2,360,216	(397,593)	5,538,331	6.42	1,053,796	1,005,850	8,388,380	(522,803)	380,000	1,740,088	(77,560)	2,148,532	7,686,863	9,925,222	17,612,085	20.43
2026	2027	86,206	0.0%	-	3,585,245	2,358,437	(237,437)	5,706,244	6.62	1,053,796	1,007,250	8,388,380	(564,560)	150,000	1,724,238	(85,941)	1,882,008	7,588,252	9,884,865	17,473,117	20.27
2027	2028	86,206	0.0%	-	2,356,640	-	(237,747)	2,118,893	2.46	1,053,796	1,007,450	8,388,380	(605,906)	1,740,000	1,716,738	(75,280)	3,554,294	5,673,187	9,843,719	15,516,906	18.00
2028	2029	86,206	0.0%	-	1,538,029	-	(94,266)	1,443,763	1.67	1,053,796	1,004,725	8,388,380	(646,841)	2,090,000	1,660,188	(142,172)	3,795,525	5,239,288	9,800,059	15,039,348	17.45
2029	2030	86,206	0.0%	-	1,039,459	-	(61,521)	977,938	1.13	1,053,796	1,006,125	8,388,380	(646,841)	2,420,000	1,592,263	(151,821)	4,061,055	5,038,992	9,801,459	14,840,451	17.22
2030	2031	86,206	0.0%	-	502,803	-	(41,578)	461,225	0.54	1,053,796	1,006,450	8,388,380	(646,841)	2,810,000	1,507,563	(162,442)	4,370,998	4,832,223	9,801,784	14,634,007	16.98
2031	2032	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,005,700	8,388,380	(646,841)	3,275,000	1,409,213	(174,840)	4,743,583	4,743,583	9,801,034	14,544,618	16.87
2032	2033	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,006,988	8,388,380	(646,841)	3,405,000	1,286,400	(189,743)	4,736,227	4,736,227	9,802,322	14,538,548	16.86
2033	2034	86,206	0.0%	-	-	-	-	-	-	1,053,796	1,004,988	8,388,380	(646,841)	3,540,000	1,150,200	(189,449)	4,735,261	4,735,261	9,800,322	14,535,583	16.86
2034	2035	86,206	0.0%	-	-	-	-	-	-	1,053,796	161,588	8,388,380	(646,841)	4,495,000	1,008,600	(189,410)	5,589,370	5,589,370	8,956,922	14,546,291	16.87
2035	2036	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	4,875,000	828,800	(223,575)	5,765,415	5,765,415	8,795,334	14,560,750	16.89
2036	2037	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,080,000	633,800	(230,617)	5,768,873	5,768,873	8,795,334	14,564,208	16.89
2037	2038	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,280,000	430,600	(230,755)	5,765,375	5,765,375	8,795,334	14,560,709	16.89
2038	2039	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	5,485,000	219,400	(230,615)	5,759,005	5,759,005	8,795,334	14,554,339	16.88
2039	2040	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
2040	2041	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
2041	2042	86,206	0.0%	-	-	-	-	-	-	1,053,796	-	8,388,380	(646,841)	-	-	-	-	-	8,795,334	8,795,334	10.20
<b>Totals</b>				<b>30,117,216</b>	<b>62,898,411</b>	<b>24,452,025</b>	<b>(5,877,408)</b>	<b>111,590,245</b>		<b>31,013,224</b>	<b>15,095,661</b>	<b>231,410,189</b>	<b>(15,523,005)</b>	<b>45,940,000</b>	<b>28,161,827</b>	<b>(2,589,382)</b>	<b>75,217,537</b>	<b>186,807,781</b>	<b>260,702,387</b>	<b>447,510,168</b>	

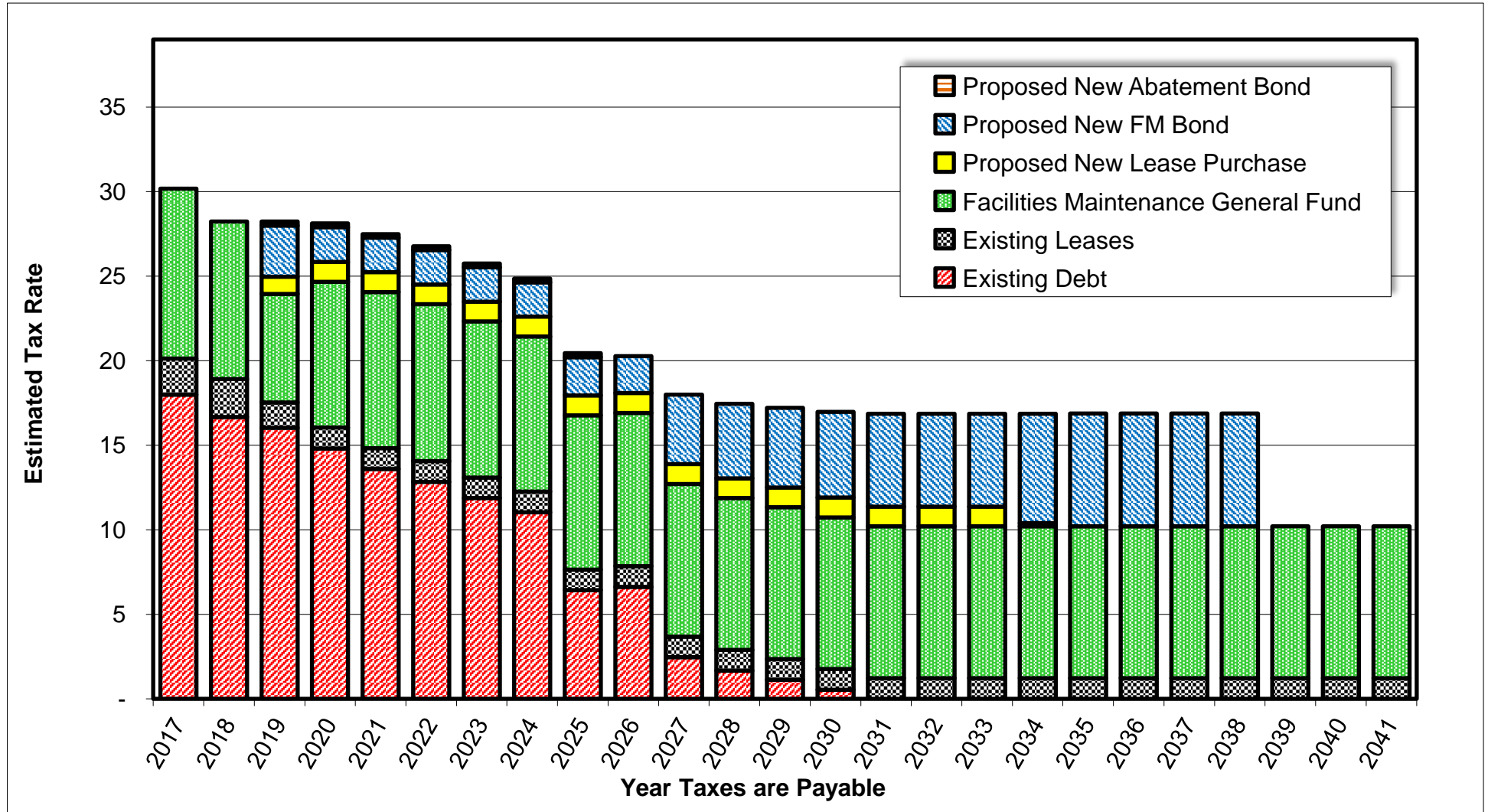
1 Tax capacity values for taxes payable in 2017 and 2018 are actual final values. Estimates for future years are based on the percentage changes as shown above.  
2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.  
3 Debt excess adjustments for taxes payable in 2017 and 2018 are actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.



**North St. Paul - Maplewood - Oakdale, ISD No. 622**  
**Estimated Tax Rates for Capital and Debt Service Levies**  
**Existing Commitments and Proposed New Debt**

**\$44,845,000 2018A Facilities Maintenance Bonds**  
**\$1,095,000 2018B Abatement Bond Issue**  
**\$9,400,000 2018C Certificates of Participation**  
**\$1,800,000 2019A Certificates of Participation**

Date Prepared: July 13, 2018



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VII. A. 1. ACKNOWLEDGEMENT OF CONTRIBUTIONS

Minnesota Statute 123B.02 permits school boards to “...receive, for the benefit of the district, bequests, donations, or gifts for any proper purpose and apply the same to the purpose designated. In that behalf, the board may act as trustee of any trust created for the benefit of the district, and for the benefit of pupils thereof.”

Therefore, the Director of Business Services recommends the following resolution:

BE IT RESOLVED by the School Board of Independent School District No. 622 that the School Board accept with appreciation the following contributions and permit their use as designated by the donors.

<u>Donor</u>	<u>Item and/or Amount</u>	<u>Purpose</u>
Floyd M. Johnson	\$5,000.00	Harmony K-12 Playground Fund
St. Paul Park/Newport Lions Club	\$1,000.00	Harmony K-12 Playground Fund
Steven and Joan Sullivan	\$8,000.00	Harmony K-12 Playground Fund

MOTION:

SECOND:

Total fiscal year 2018-2019 monetary contributions: \$14,000.00

VII. A. 2. RESOLUTION FOR GRANTING THE ABATEMENT

**RESOLUTION RELATING TO PROPERTY TAX ABATEMENT FOR  
PARKING LOT PROJECTS; GRANTING THE ABATEMENT**

**BE IT RESOLVED** by the School Board (the "Board") of Independent School District No. 622 (North St. Paul-Maplewood-Oakdale), State of Minnesota (the "District"), as follows:

**Section 1. Authorization and Recitals.**

1.01. The District, pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, as amended (the "Act"), is authorized to grant an abatement of certain property taxes levied against net tax capacity imposed by the District on parcels of property by the adoption of a resolution specifying the terms of the abatement.

1.02. The District intends to undertake the construction of improvements of parking lots at Castle and Richardson Elementary Schools, and related work including curb and gutter repairs and construction, parking lot sidewalk repairs and construction, surface repairs, reconstruction and construction (the "Improvements") and benefiting certain properties within the District boundaries identified on EXHIBIT A attached hereto (collectively, the "Property").

1.03. The District has proposed to finance the Improvements by granting an abatement of the property taxes imposed by the District on the Property (the "Proposed Property Tax Abatement"), and by issuing bonds to provide an amount equal to the sum of said Proposed Property Tax Abatement.

1.04. Pursuant to the Act, this Board on July 24, 2018, conducted a public hearing on the desirability of granting the Proposed Property Tax Abatement. Notice of the public hearing was duly published as required by law in a newspaper of general interest and readership in the District, at least ten days but not more than thirty days prior to the date of the public hearing. The form of said Notice and the publication of said Notice prior to the date of adoption of this resolution is ratified and confirmed in all respects.

**Section 2. Findings.** On the basis of the information compiled by the District and elicited at the public hearing referred to in Section 1.04, it is hereby found, determined and declared:

2.01. The District expects that the benefits to the District associated with granting the Proposed Property Tax Abatement are at least equal to or exceed the associated costs to the District.

2.02. The granting of the Proposed Property Tax Abatement is in the public interest because it will finance and provide public infrastructure and help provide access to services for residents of the District.

2.03. The nature and extent of the public benefits which the District expects to result from the Proposed Property Tax Abatement are the improvements of parking lots at Castle and Richardson Elementary Schools, and related work including curb and gutter repairs and construction, parking lot sidewalk repairs and construction, surface repairs, reconstruction and construction which will enable District residents to continue to conveniently and safely access these facilities which are regularly utilized by the public for school and community events.

2.04. The Property is not located in a tax increment financing district.

2.05. The granting of the Proposed Abatement will not cause the aggregate amount of abatements granted by the District under the Act to exceed the greater of (i) ten percent (10%) of the District's net tax capacity for each taxes payable year to which the abatement applies, or (ii) \$200,000.

2.06. It is in the best interests of the District to grant the tax abatement authorized in this resolution.

2.07. Under Section 469.1813, Subdivision 9 of the Act, it is not necessary for the District to obtain the consent of any owner of the Property to grant an abatement.

### **Section 3. Granting of Tax Abatement.**

3.01. A property tax abatement (the "Abatement") is hereby granted in respect of property taxes levied by the District on the Property for seven (7) years, commencing with taxes payable in 2019 and concluding with taxes payable in 2025. The total Abatement amount shall not exceed \$1,526,610 over seven (7) years.

3.02. The District shall retain the Abatement and apply it to payment of all or a portion of the costs of acquiring or constructing the Improvements or to the payment of bonds of the District issued to finance costs of acquiring or constructing the Improvements, whether such bonds are issued pursuant to the Act, or other law, as authorized by Section 469.1815, Subdivision 2 of the Act.

3.03. The Abatement may not be modified or terminated by the Board during its term.

**EXHIBIT A**

Description of the Property

Property ID Nos.

02-29-22-21-0027  
03-29-22-14-0015  
03-29-22-24-0017  
02-29-22-12-0096

VII. A. 3. RESOLUTION FOR SETTING THE SALE OF CAPITAL FACILITIES &  
ABATEMENT BONDS

**RESOLUTION STATING THE INTENTION OF THE SCHOOL BOARD  
TO ISSUE GENERAL OBLIGATION CAPITAL FACILITIES AND TAX  
ABATEMENT BONDS, SERIES 2018B AND COVENANTING AND  
OBLIGATING THE DISTRICT TO BE BOUND BY AND TO USE THE  
PROVISIONS OF MINNESOTA STATUTES, SECTION 126C.55 TO  
GUARANTEE THE PAYMENT OF THE PRINCIPAL AND INTEREST  
ON THESE BONDS**

BE IT RESOLVED, by the School Board of Independent School District No. 622,

State of Minnesota, as follows:

1. The School Board has determined that it is necessary and expedient to issue \$6,130,000 of General Obligation Capital Facilities and Tax Abatement Bonds, Series 2018B pursuant to Minnesota Statutes, Sections 123B.62, 469.1812 to 469.1815, and Chapter 475, as amended. The Bonds will consist of a Capital Facilities Portion and a Tax Abatement Portion. The Bonds will provide funds to finance certain capital projects (Capital Facilities Portion) and to finance the construction of improvements to existing parking lots at Castle and Richardson Elementary Schools and related work (Abatement Portion).

2. The Board hereby finds and declares that it is necessary and expedient for Independent School District No. 622 (the "District") to issue a portion of its fully registered general obligation bonds (the "Capital Facilities Portion") pursuant to Minnesota Statutes, Section 123B.62 and Chapter 475, as amended, to provide funds for the following capital improvements and related financing costs:

- improvements and repairs to District buildings and sites;
- equipping and reequipping buildings with permanent attached fixtures;
- acquisition of furniture, fixtures and equipment;
- fire, life and safety code compliance projects; and
- facility improvements to enhance safety and security.

The Capital Facilities Portion would be issued in the total aggregate principal amount of not to exceed \$5,000,000 and would mature within ten (10) years of the date of issuance. The Board hereby expresses its intent to issue and tentatively authorizes the issuance of said Bonds. The issuance of said Bonds shall become finally authorized, subject to the approval of the Commissioner of Education, unless a petition calling for a referendum on the question of whether to issue said Bonds, signed by more than fifteen percent (15%) of the voters of the District, is filed with the Board within thirty (30) days of the date of the adoption of this resolution. A petition must be in the form required by law. The minimum number of valid signatures for such a petition shall be determined as of the last day before the petition is filed with the Board.

3. The administration is authorized and directed to submit to the Commissioner of Education such additional information as may be necessary to secure any further approval of the Commissioner for the issuance of the Capital Facilities Portion that may be required by Minnesota Statutes, Section 123B.62. The submission of information and a request for approval prior to the date of this resolution is ratified and approved in all respects.

4. The clerk is hereby authorized and directed to cause a notice substantially in the form of the Notice attached hereto as EXHIBIT A and incorporated herein by reference to be published as a legal notice one (1) time in the official newspaper of the District as soon as reasonably practicable after the adoption of this resolution, but at least twenty (20) days before the earliest of the solicitation of bids, the issuance of bonds, or the final certification of levies. Any publication of said notice prior to the date of adoption of this resolution is hereby ratified and approved in all respects. This Notice relates to the sale of the Capital Facilities Portion of the Bonds.

5. Any actions of the administration in consulting with the Minnesota Department of Education are hereby ratified and approved in all respects.

6. The Board, having been advised by Ehlers & Associates, Inc., the District's municipal advisor, hereby determines that this issue shall be privately sold after receipt of written proposals, as authorized pursuant to Minnesota Statutes, Section 475.60, Subdivision 2.

7. On approximately August 16, 2018, the Superintendent or Director Business Services and a Board Officer are authorized and directed to receive all proposals presented in conformity with the Terms of Proposal contained in the Official Statement, the terms of which are ratified and confirmed in all respects, and to approve on behalf of the District the sale of the Bonds to the party submitting the most favorable proposal (the “Purchaser”). If the true interest rate of the most favorable of said proposals does not exceed 4.50% and a favorable recommendation to accept the proposal is received from Ehlers & Associates, Inc., the Superintendent or Director Business Services and a Board Officer are authorized and directed to accept the same as though the price and interest rate had been included herein. In the Terms of Proposal, the District reserved the right, after proposals were opened and prior to award, to increase or decrease the principal amount of the Bonds offered for sale or the amount of any individual maturity, with the increase or decrease to occur in multiples of \$5,000 in any of the maturities. The Superintendent or Director Business Services and a Board Officer are authorized and directed to endorse an acceptance on both copies of the most favorable proposal and to send one copy to the Purchaser.

8. Upon approval of the sale of the Bonds by the Superintendent or Director Business Services and a Board Officer, the Board will meet on August 21, 2018 to adopt the necessary approving resolution as drafted by the District’s Bond Counsel.

9. The terms and provisions specified in the Official Statement are hereby adopted as the terms and conditions of the Bonds and of the sale thereof, and shall be made available to all prospective purchasers of the Bonds. Ehlers & Associates, Inc., is authorized to prepare an Official Statement and to open, read and tabulate the proposals.

10. (a) The District hereby covenants and obligates itself to notify the Commissioner of Education of a potential default in the payment of principal and interest on the Bonds and to use the provisions of Minnesota Statutes, Section 126C.55 to guarantee payment of the principal and interest on the Bonds when due. The District further covenants to deposit with the Bond Registrar or any successor paying agent three (3) days prior to the date on which a payment is due an amount sufficient to make that payment or to notify the Commissioner of Education that it will be unable to make all or a portion of that payment. The Bond Registrar for the Bonds is authorized and directed to notify the Commissioner of Education if it becomes aware of a potential default in the payment of principal or interest on the Bonds or if, on the day two (2) business days prior to the date a payment is due on the Bonds, there are insufficient funds to make that payment on deposit with the Bond Registrar. The District understands that as a result of its covenant to be bound by the provisions of Minnesota Statutes, Section 126C.55, the provisions of that section shall be binding as long as any Bonds of this issue remain outstanding.

(b) The District further covenants to comply with all procedures now or hereafter established by the Departments of Management and Budget and Education of the State of Minnesota pursuant to Minnesota Statutes, Section 126C.55, subdivision 2(c) and otherwise to take such actions as necessary to comply with that section. The chair, clerk, superintendent

or business manager is authorized to execute any applicable Minnesota Department of Education forms.

11. On April 24, 2018, the Board adopted an intent resolution to sell an issue of Bonds consisting of a Facilities Maintenance Portion and a Capital Facilities Portion. The provisions of that resolution that relate to the issuance of Capital Facilities Bonds in a total aggregate principal amount of not to exceed \$10,000,000 are hereby rescinded and repealed. The Capital Facilities Bonds in an aggregate principal amount of not to exceed \$5,000,000 will instead be included in the Capital Facilities and Tax Abatement Bonds, Series 2018B specified above and herein.

**EXHIBIT A**

**NOTICE OF INTENT TO ISSUE BONDS TO FINANCE  
CERTAIN CAPITAL PROJECTS  
INDEPENDENT SCHOOL DISTRICT NO. 622  
(NORTH ST. PAUL-MAPLEWOOD-OAKDALE)  
STATE OF MINNESOTA**

NOTICE IS HEREBY GIVEN that the School Board of Independent School District No. 622 (North St. Paul-Maplewood-Oakdale), State of Minnesota (the "District"), adopted a resolution on July 24, 2018 (the "Resolution") stating the intention of the School Board to issue a capital facilities portion of an issue of general obligation bonds (the "Bonds") in the total principal amount of not to exceed \$5,000,000 pursuant to Minnesota Statutes, Sections 123B.62, and Chapter 475, as amended.

A portion of the proceeds of the Bonds (the "Capital Facilities Portion") in the principal amount of not to exceed \$5,000,000 will be used to fund the costs of the following capital improvements to be approved by the School Board and related financing costs, subject to the approval of the Commissioner of Education:

- improvements and repairs to District buildings and sites;
- equipping and reequipping buildings with permanent attached fixtures;
- acquisition of furniture, fixtures and equipment;
- fire, life and safety code compliance projects; and
- facility improvements to enhance safety and security.

Pursuant to Minnesota Statutes, Section 123B.62, as amended, the Capital Facilities Portion of the Bonds will be finally authorized for issuance, subject to the approval of the Commissioner of Education, unless a petition calling for a referendum on the question of whether to issue said Capital Facilities Portion, signed by more than fifteen percent (15%) of the registered voters of the District, is filed with the School Board within thirty (30) days of the date of the School Board's adoption of the Resolution. A petition must be in the form required by law. The minimum number of valid signatures for such a petition shall be determined as of the last day before the petition is filed with the School Board.

The total amount of outstanding indebtedness of the District as of April 30, 2018 is \$81,155,000. If the proposed Capital Facilities Portion of the Bonds are issued, the total indebtedness of the District would be \$86,155,000 (not including any other bonds to be issued by the District).

Dated: July 24, 2018

BY ORDER OF THE SCHOOL BOARD

/s/ \_\_\_\_\_  
School District Clerk  
Independent School District No. 622  
(North St. Paul-Maplewood-Oakdale)  
State of Minnesota

VII. A. 3. REIMBURSEMENT RESOLUTION FOR LEASE PURCHASE AGREEMENT

**RESOLUTION DECLARING THE OFFICIAL INTENT OF INDEPENDENT SCHOOL DISTRICT 622 TO REIMBURSE CERTAIN CAPITAL EXPENDITURES FOR SCHOOL TRANSPORTATION VEHICLES FROM PROCEEDS OF LEASE- PURCHASE AGREEMENT AND OTHERWISE PROVIDING WITH RESPECT THERETO.**

WHEREAS, Independent School District 622 intends to acquire certain vehicles, equipment and other property as generally described below (hereinafter, the “Property”);

**TRANSPORTATION VEHICLES (SCHOOL BUSES)**

WHEREAS, the School District may pay certain capital expenditures in connection with the Property prior to its receipt of proceeds of a lease-purchase agreement (“Lease Purchase Proceeds”);

WHEREAS, the School District reasonably anticipates that it will make expenditures with respect to the Property in the principal amount not exceeding \$1,000,000 (“Principal Amount”) for which the School District may or expects to enter into a Lease-Purchase Agreement;

WHEREAS, Treasury Department and Internal Revenue Service Regulations do not allow the proceeds of a tax-exempt borrowing to be spent on working capital;

NOW, THEREFORE, BE IT RESOLVED by the School Board of Independent School District 622 (“Governing Body”) in due, legal and regular session convened that:

Section 1. The Governing Body finds and determines that the foregoing recitals are true and correct.

Section 2. This Resolution is adopted by the Governing Body of the School District for the purpose of establishing compliance with the requirements of Section 1.150-2 of Treasury Regulations. This Resolution does not bind the School District to make any expenditure, incur any indebtedness, or proceed with the purchase of the Property.

Section 3. The Governing Body of the School District expects the School District will pay certain capital expenditures in connection with the Property prior to the receipt of Lease Purchase Proceeds for the Property.

Section 4. The Governing Body of the School District hereby declares the School District’s official intent to use Lease Purchase Proceeds to reimburse itself for Property expenditures.

BE IT FURTHER RESOLVED that if any provision of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items or applications and to this end the provisions of this resolution are hereby declared severable.

BE IT FURTHER RESOLVED that all resolutions or parts thereof in conflict herewith are hereby repealed.

MOTION:                      SECOND:

VII. A. 5. RESOLUTION APPROVING THE LTFM 10-YEAR PLAN

Resolution for Approving the Long-Term Facilities Maintenance (LTFM) 10-Year Plan

As an approved school district by the Minnesota Department of Education to participate in the Long Term Facilities Maintenance (LTFM) program, the Board must approve an updated 10-year plan by July 31, 2018.

Therefore, the Director of Business recommends the following resolution:

BE IT RESOLVED by the School Board of Independent School District No. 622 that the School Board approve the District's updated Long Term Facilities Maintenance 10 Year Plan as presented.

MOTION:

SECOND:



Division of School Finance  
1500 Highway 36 West  
Roseville, MN 55113-4266

### Long-Term Facilities Maintenance Ten-Year Expenditure Application

ED - 02478-04

**Instructions:** Enter estimated expenditures that are allowable uses of Long-Term Facilities Maintenance Revenue under Minnesota Statutes, section 123B.595, subdivision 10. Enter by Uniform Financial and Accounting Reporting Standards (UFARS) finance code by fiscal year in the space provided.

District Name:	North St. Paul - Maplewood - Oakdale	District #	622
		Date:	7/24/2018
District Contact for Questions on this Spreadsheet:		Email:	<a href="mailto:mboland@isd622.org">mboland@isd622.org</a>
Name:	Mike Boland		

Fiscal Year, Ending June 30th --> 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

**Estimated Expenditures:**

**Health and Safety - this section excludes project costs of \$100,000 or more for which additional revenue is requested for Finance Codes 358, 363 and 366.**

Finance Code	Category	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
347	Physical Hazards	\$50,073	\$50,073	\$50,073	\$50,073	\$50,073	\$50,073	\$50,073	\$50,073	\$50,073	\$50,073
349	Other Hazardous Materials	\$31,605	\$31,605	\$31,605	\$31,605	\$31,605	\$31,605	\$31,605	\$31,605	\$31,605	\$31,605
352	Environmental Health and Safety Management	\$202,829	\$202,829	\$202,829	\$202,829	\$202,829	\$202,829	\$202,829	\$202,829	\$202,829	\$202,829
358	Asbestos Removal and Encapsulation	\$456,500	\$456,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500	\$96,500
363	Fire Safety	\$26,745	\$26,745	\$26,745	\$26,745	\$26,745	\$26,745	\$26,745	\$26,745	\$26,745	\$26,745
366	Indoor Air Quality	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Total Health and Safety Capital Projects</b>	<b>\$767,752</b>	<b>\$767,752</b>	<b>\$407,752</b>	<b>\$407,752</b>	<b>\$407,752</b>	<b>\$407,752</b>	<b>\$407,752</b>	<b>\$407,752</b>	<b>\$407,752</b>	<b>\$407,752</b>

**Health and Safety - Projects Costing \$100,000 or more per Site/Year**

Finance Code	Category	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
358	Asbestos Removal and Encapsulation	\$1,507,062	\$611,503	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000
363	Fire Safety	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
366	Indoor Air Quality	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Total Health and Safety Capital Projects \$100,000 or More</b>	<b>\$1,507,062</b>	<b>\$611,503</b>	<b>\$360,000</b>	<b>\$360,000</b>	<b>\$360,000</b>	<b>\$360,000</b>	<b>\$360,000</b>	<b>\$360,000</b>	<b>\$360,000</b>	<b>\$360,000</b>

**Remodeling for Approved Voluntary Pre-K under Minnesota Statutes, section 124D.151**

Finance Code	Category	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
355	Remodeling for prekindergarten (Pre-K) instruction approved by the Commissioner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Accessibility**

Finance Code	Category	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
367	Accessibility	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Deferred Capital Expenditures and Maintenance Projects**

Finance Code	Category	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
368	Building Envelope	\$5,289,972	\$943,382	\$100,000	\$627,500	\$695,000	\$550,000	\$250,000	\$200,000	\$200,000	\$200,000
369	Building Hardware and Equipment	\$15,000	\$664,425	\$2,704,324	\$1,000,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
370	Electrical	\$2,089,423	\$1,892,946	\$3,136,575	\$515,000	\$190,000	\$572,850	\$378,000	\$400,000	\$400,000	\$400,000
379	Interior Surfaces	\$3,182,994	\$2,195,220	\$4,029,000	\$154,000	\$972,500	\$659,250	\$918,975	\$137,100	\$137,100	\$137,100
380	Mechanical Systems	\$5,599,748	\$4,044,608	\$5,492,153	\$1,500,000	\$757,400	\$1,500,000	\$1,000,000	\$1,500,000	\$1,500,000	\$1,500,000
381	Plumbing	\$1,107,575	\$587,139	\$613,000	\$166,000	\$595,000	\$545,000	\$1,309,850	\$595,000	\$595,000	\$595,000
382	Professional Services and Salary	\$915,000	\$915,000	\$915,000	\$915,000	\$915,000	\$915,000	\$915,000	\$915,000	\$915,000	\$915,000
383	Roof Systems	\$3,049,492	\$2,172,810	\$2,277,500	\$2,065,628	\$1,665,728	\$1,498,528	\$1,498,528	\$2,498,528	\$2,498,528	\$2,507,900
384	Site Projects	\$2,087,951	\$4,615,840	\$1,692,875	\$627,500	\$1,280,000	\$830,000	\$800,275	\$825,000	\$825,000	\$825,000
	<b>Total Deferred Capital Expense and Maintenance</b>	<b>\$23,337,155</b>	<b>\$18,031,370</b>	<b>\$20,960,427</b>	<b>\$7,570,628</b>	<b>\$7,570,628</b>	<b>\$7,570,628</b>	<b>\$7,570,628</b>	<b>\$7,570,628</b>	<b>\$7,570,628</b>	<b>\$7,580,000</b>

**Total Annual 10 Year Plan Expenditures**

\$25,611,969	\$19,410,625	\$21,728,179	\$8,338,380	\$8,338,380	\$8,338,380	\$8,338,380	\$8,338,380	\$8,338,380	\$8,338,380	\$8,347,752
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<b>Long-Term Facilities Maintenance (LTFM) Ten-Year Revenue Projection</b>		<b>Revised 6/13/2018</b>		Acronyms:	Prekindergarten (Pre-K)	Voluntary Pre-K (VPK)	Health and Safety (H&S)	Adjusted Net Tax Capacity (ANTC)	Levy Limitation Certification (LLC)	Adjusted Public Unit (APU)	Alternative (Alt)
<b>622</b>	<b>&lt;= Type in School District Number</b>										
	<b>North St Paul-Maplewood Oakdale Public School Distr</b>										
<b>Calculations for Ten Year Projection</b>		<b>Pay 18</b>	<b>Current Estimate</b>								
	<b>LLC #</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
1	Type your district number in cell A2 (Minneapolis = 1.2)										
2	Type APU, health and safety and alternative facilities project, and bond estimates in lines 6a, 14, 17 to 18, 20, 21, 26, 27 and 50										
3	Type debt excess, intermediate/coop district, and revenue reduction data in lines 13, 15, 23, 31, and 33										
4	Look-up data from following tabs										
5	<b>Initial Formula Revenue</b>										
6	Current year APU	57	11,639.82	11,610.58	11,610.58	11,610.58	11,610.58	11,610.58	11,610.58	11,610.58	11,610.58
6a	Additional Pre-K Pupil Units ( line 19 of Pre-K application)										
6b	Total Adjusted Pupil Units = (6) + (6a)		11,639.82	11,610.58	11,610.58	11,610.58	11,610.58	11,610.58	11,610.58	11,610.58	11,610.58
7	District average building age (uncapped)	402	42.39	43.39	44.39	45.39	46.39	47.39	48.39	49.39	50.39
8	Formula allowance		\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00	\$ 380.00
9	Building age ratio = (Lesser of 1 or (7) / 35)	403	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
10	Initial revenue = (6) * (8) * (9)	404	4,423,132	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020
11	<b>Added revenue for Eligible H&amp;S Projects &gt; \$100,000 / site</b>										
12	Debt service for existing Alt facilities H&S bonds (1B) - gross before debt excess	702	-	-	-	-	-	-	-	-	-
13	Debt Excess related to Debt service for existing Alt facilities H&S bonds (1B)	756	-	-	-	-	-	-	-	-	-
14	Debt service for portion of existing Alt facilities bonds from line (22) attributable to eligible H&S Projects > \$100,000 per site (1A)	701	-	-	-	-	-	-	-	-	-
15	Debt Excess related to Debt service for portion of existing Alt facilities bonds attributable to eligible H&S Projects > \$100,000 per site (1A)	755	-	-	-	-	-	-	-	-	-
17	Net debt service for LTFM bonds for eligible new H&S projects > \$100,000 / site = (principal + interest)*1.05 - portion of bond paid by initial revenue	703	-	-	-	-	-	-	-	-	-
18	Pay as you go revenue for eligible new H&S projects > \$100,000 / site	406	1,507,062	611,503	360,000	360,000	360,000	360,000	360,000	360,000	360,000
19	Total additional revenue for eligible H&S projects >\$100,000 / site (12) - (13) + (14) - (15) + (17) + (18)	407	1,507,062	611,503	360,000	360,000	360,000	360,000	360,000	360,000	360,000
	<b>Added revenue for Pre-K remodeling (for VPK approvals only)</b>										
20a	Net debt service for bonds approved for Pre-K remodeling	704	-	-	-	-	-	-	-	-	-
20b	Pay as you go for projects approved for Pre-K remodeling	408									
20c	Total Pre-K revenue		-	-	-	-	-	-	-	-	-
20d	<b>Total New Law Revenue (10) + (19) + (20c)</b>	409	5,930,194	5,023,523	4,772,020	4,772,020	4,772,020	4,772,020	4,772,020	4,772,020	4,772,020

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<b>Long-Term Facilities Maintenance (LTFM) Ten-Year Revenue Projection</b>		<b>Revised 6/13/2018</b>		Acronyms:	Prekindergarten (Pre-K)	Voluntary Pre-K (VPK)	Health and Safety (H&S)	Adjusted Net Tax Capacity (ANTC)	Levy Limitation Certification (LLC)	Adjusted Public Unit (APU)	Alternative (Alt)
<b>622 &lt;= Type in School District Number</b>											
<b>North St Paul-Maplewood Oakdale Public School Dist</b>											
<b>Calculations for Ten Year Projection</b>		<b>Pay 18</b>	<b>Current Estimate</b>								
	<b>LLC #</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>
<b>Old Formula revenue</b>											
21	Old formula Health & Safety revenue (these should match the pay as you go amounts entered into the Health & Safety Data Submission System through FY 2020)	410	767,752	767,752	407,752	407,752	407,752	407,752	407,752	407,752	407,752
22	Old formula alt facilities debt revenue (1A) - gross before debt excess - also includes estimates for proposed new FM bonds from Line 63		7,441,742	9,968,523	8,482,715	7,891,245	7,460,691	6,857,202	6,353,472	5,606,658	5,553,195
23	Debt Excess allocated to line 22		429,475	429,475	429,475	429,475	429,475	429,475	429,475	429,475	429,475
24	Old formula alt facilities debt revenue (1A) - debt excess	762	7,012,267	9,539,048	8,053,240	7,461,770	7,031,216	6,427,726	5,923,997	5,177,182	5,123,720
25	Old formula alt facilities debt revenue (1B) = (12) - (13)	763	-	-	-	-	-	-	-	-	-
26	Old formula alt facilities pay as you go revenue (1A) (these should match the pay as you go amounts calculated on the Alt Facilities Page 8 worksheet through FY 2020)	411	7,580,000	5,030,628	7,275,628	7,930,628	7,930,628	7,930,628	7,930,628	7,930,628	7,930,628
27	Old formula alt facilities pay as you go revenue (1B) > \$500,000 (these should match the pay as you go amounts entered into the Health & Safety Data Submission System through FY 2020)	414	-	-	-	-	-	-	-	-	-
27a	LTFM "H&S >100K per site" bonds	703	-	-	-	-	-	-	-	-	-
27b	LTFM "other" bonds for 1A hold harmless	705	-	-	-	-	-	-	-	-	-
28	Old formula deferred maintenance revenue = (if (22) + (26) = 0, (10) * (\$64 / formula allowance))	417	-	-	-	-	-	-	-	-	-
29	Total old formula revenue = (21)+(24)+(25)+(26)+(27)+(27a)+(27b)+(28)	418	15,360,019	15,337,427	15,736,620	15,800,150	15,369,595	14,766,106	14,262,376	13,515,562	13,462,100
30	Total LTFM Revenue for Individual District Projects = Greater of (20d) or [(29) + (20c)]	419	15,360,019	15,337,427	15,736,620	15,800,150	15,369,595	14,766,106	14,262,376	13,515,562	13,462,100
31	District Requested Reduction from Maximum LTFM Revenue (to levy less than the maximum). Also enter this amount in the Levy Information System. Stated as positive number	420	-	-	-	-	-	-	-	-	-
32	District LTFM Revenue (30) - (31)	421	15,360,019	15,337,427	15,736,620	15,800,150	15,369,595	14,766,106	14,262,376	13,515,562	13,462,100
33	LTFM Revenue for District Share of Eligible Cooperative / Intermediate Projects (Unequalized)	422	53,904	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
34	Grand Total LTFM Revenue (32) + (33)	423	15,413,923	15,387,427	15,786,620	15,850,150	15,419,595	14,816,106	14,312,376	13,565,562	13,512,100
<b>Aid and Levy Shares of Total Revenue</b>											
35	For ANTC & APU, three year prior date		2016	2017	2018	2019	2020	2021	2022	2023	2024
36	Three year prior Ag Modified ANTC	33	90,559,327	96,677,333	100,544,426	104,566,203	108,748,852	113,098,806	117,622,758	122,327,668	127,220,775
37	Three year prior Adjusted PU (New Weights)	54	11,726.64	11,521.78	11,597.61	11,594.58	11,537.09	11,537.09	11,537.09	11,537.09	11,537.09
38	ANTC / APU = (36) / (37)	425	7,722.53	8,390.84	8,669.41	9,018.54	9,426.02	9,803.06	10,195.18	10,602.99	11,027.11
39	State average ANTC / APU with ag value adjustment	426	7,718.42	8,186.09	8,535.56	8,895.20	9,251.00	9,621.00	10,006.00	10,406.00	10,822.00
40	Equalizing Factor = 123% of (39)	427	9,493.66	10,068.89	10,498.74	10,941.10	11,378.73	11,833.83	12,307.38	12,799.38	13,311.06
41	Local (levy) share of Equalized Revenue (lesser of 1 or (38) / (40))	428	81.34%	83.33%	82.58%	82.43%	82.84%	82.84%	82.84%	82.84%	82.84%
42	State (aid) share of Equalized Revenue (1 - (41))	429	18.66%	16.67%	17.42%	17.57%	17.16%	17.16%	17.16%	17.16%	17.16%
43	Equalized Revenue (lesser of (34) or (6) * (8))	424	4,423,132	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020
44	Initial LTFM State Aid (42) * (43)	430	825,176	735,294	768,763	775,276	757,149	757,134	757,194	757,108	757,027
45	Old formula Grandfathered Alternative Facilities Aid	432	-	-	-	-	-	-	-	-	-
46	Total LTFM State Aid (Greater of (44) or (45))	433	825,176	735,294	768,763	775,276	757,149	757,134	757,194	757,108	757,027
47	Total LTFM Levy (34) - (46) (including coop/intermediate)	436	14,588,747	14,652,134	15,017,857	15,074,874	14,662,446	14,058,972	13,555,183	12,808,454	12,755,073
48	<b>Debt Service Portion of Revenue (non-grandfather districts)</b>										
49	Subtotal Debt Service Revenue from above = (12) - (13) + (17) + (24)	762+763+703	7,012,267	9,539,048	8,053,240	7,461,770	7,031,216	6,427,726	5,923,997	5,177,182	5,123,720
50	New LTFM bonds excluding bonds on line 17 (principal + interest)*1.05	705	-	-	-	-	-	-	-	-	-

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<b>Long-Term Facilities Maintenance (LTFM) Ten-Year Revenue Projection</b>		<b>Revised 6/13/2018</b>		Acronyms:	Prekindergarten (Pre-K)	Voluntary Pre-K (VPK)	Health and Safety (H&S)	Adjusted Net Tax Capacity (ANTC)	Levy Limitation Certification (LLC)	Adjusted Public Unit (APU)	Alternative (Alt)	
<b>622</b>	<b>&lt;= Type in School District Number</b>											
	<b>North St Paul-Maplewood Oakdale Public School Dist</b>											
<b>Calculations for Ten Year Projection</b>		<b>Pay 18</b>	<b>Current Estimate</b>									
	<b>LLC #</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	
51	Total Debt Service Revenue = (49) + (50)	764	7,012,267	9,539,048	8,053,240	7,461,770	7,031,216	6,427,726	5,923,997	5,177,182	5,123,720	5,986,215
52	Equalized debt Service Revenue (lesser of (43) or (51))	437	4,423,132	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020	4,412,020
53	Debt Service Aid = (52) * (42)	438	825,176	735,294	768,763	775,276	757,149	757,134	757,194	757,108	757,027	757,068
54	Equalized Debt Service Levy = (52) - (53)	440	3,597,956	3,676,727	3,643,258	3,636,744	3,654,871	3,654,886	3,654,827	3,654,912	3,654,993	3,654,953
55	Unequalized Debt Service Revenue and Levy = (Greater of zero or (51) - (50))	441	2,589,136	5,127,027	3,641,219	3,049,750	2,619,195	2,015,706	1,511,976	765,162	711,700	1,574,195
56	<b>General Fund Portion of Revenue (non-grandfather districts)</b>											
57	Total General Fund Revenue = (34) - (51)	442	8,401,656	5,848,380	7,733,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380
58	General Fund Equalized Revenue = (43) - (52)	443	-	-	-	-	-	-	-	-	-	-
59	Total General Fund Aid = (46) - (53)	444	-	-	-	-	-	-	-	-	-	-
60	General Fund Equalized Levy = (58) * (41)	445	-	-	-	-	-	-	-	-	-	-
61	General Fund Unequalized levy = (57) - (58)	446	8,401,656	5,848,380	7,733,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380
62	Total General Fund Levy = (60) + (61)	447	8,401,656	5,848,380	7,733,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380	8,388,380
	<b>Notes:</b>											
	1. Underlevy on general fund equalized levy results in proportionate reduction in associated aid.											
	2. Total Debt Service revenue on line 49 must not exceed total LTFM revenue for individual district projects (line 30) for any of the 10 years in the plan.											
	3. For 1A districts with old Alt Facilities bonding, the amount on line 22 will reduce initial revenue on line 10, less the H & S portion entered on line 14.											

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