

INDEPENDENT SCHOOL DISTRICT NO. 283

6311 Wayzata Blvd
St. Louis Park, Minnesota
Tuesday, September 13, 2022 6:30 PM
St. Louis Park High School Room 350C
6425 W 33rd St
St Louis Park, Minnesota 55426

AGENDA

1. **CALL TO ORDER**
2. **LAND ACKNOWLEDGEMENT**
3. **APPROVAL OF AGENDA**
4. **SUPERINTENDENT'S REPORT**
5. **DISCUSSION ITEMS**
 - A. **Superintendent Evaluation Summary**
 - B. **Student Representation on the School Board** 2
 - C. **Referendum Update** 4
6. **CONSENT AGENDA**
 - A. **Business**
 - 1) Minutes
 - 2) Adult Meals Price Increase 6
7. **ACTION AGENDA**
 - A. **High School Assistant Principal Contract** 7
 - B. **Minnesota Department of Education Identified Official with Authority (IOWA) Resolution** 11
 - C. **Resolution Authorizing the Issuance of School Building Bonds** 12
8. **COMMUNICATIONS AND TRANSMITTALS**
9. **ADJOURNMENT**

Student Representatives on School Board

- Rational
 - Connection to strategic plan
 - According to MSBA: Improved board functioning.
 - Student representative input makes board members ² more aware of the needs of the students. As a result, board members make more informed decisions.

Student Representatives on School Board

- Things to consider for Work Group
 - Define SLP purpose
 - Policy considerations:
 - Selection process and term duration
 - Number of representatives
 - Level of engagement

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Recommendations from MSBA and Best Practices from city environmental commissions

[illegible]

Tasks: Confirm design timeline - using yellow to orange colors
Add Construction Timeline - using blue / green colors



Description of Proposed School Construction Project

St. Louis Park Public School District, ISD #0283-01, is proposing a single question bond referendum on August 9, 2022, that would authorize \$136 million in bonding authority to finance districtwide facility upgrades. A majority of the proposed projects would focus on upgrades to the existing high school, including: commons area/food service additions, significant renovations to classrooms and music areas, track replacement and the installation of artificial turf on the football field. Central Community Center would also be targeted for significant upgrades, including renovations to accommodate the District's administrative offices. Other proposed projects include a building addition to the existing maintenance building to house the District's technology services.

The projects proposed would be scheduled for completion in the 2022–2025 calendar years. Cost estimates by location/project type are as follows:

High School Projects		Central Community Center Projects		Aquila Elementary School	
<u>Kitchen / Classroom / Media / Commons Area</u>		<u>Playground Area</u>		Site Improvements	\$755,000
Additions	\$9,505,000	Site Improvements	\$550,000	Fees/Permits/Services	\$5,000
Renovations	\$15,300,000	Deferred Maintenance	\$944,000	FF&E	\$25,000
Site Improvements	\$5,530,000	Fees/Permits/Services	\$41,000	Contingency	\$15,000
Fees/Permits/Services	\$2,595,000	Contingency	\$65,000		\$800,000
FF&E	\$1,920,000		\$1,600,000		
Contingency	\$1,500,000	<u>Gym/Locker Room</u>		Middle School - Locker Room	
	\$36,350,000	Renovations	\$4,850,000	Renovations	\$3,556,000
<u>Music and Storm Shelter Project</u>		Deferred Maintenance	\$153,100	Site Improvements	\$63,000
Additions	\$4,430,000	Fees/Permits/Services	\$986,900	Fees/Permits/Services	\$691,000
Renovations	\$3,300,000	FF&E	\$750,000	FF&E	\$835,000
Site Improvements	\$750,000	Contingency	\$260,000	Contingency	\$755,000
Fees/Permits/Services	\$950,000		\$7,000,000		\$5,900,000
Structural Beams	\$560,000	<u>District Offices - Relocation to Central CC</u>		Lenox Community Center	
FF&E	\$560,000	Renovations	\$4,750,000	Site Improvements	\$935,000
Contingency	\$950,000	Site Improvements	\$350,000	Fees/Permits/Services	\$7,500
	\$11,500,000	Deferred Maintenance	\$35,000	FF&E	\$57,500
<u>Classroom Renovations</u>		Fees/Permits/Services	\$755,000		\$1,000,000
Renovations	\$8,100,000	FF&E	\$860,000		
FFE / Technology	\$1,103,000	Contingency	\$350,000	Park Spanish Immersion - Playground Area	
Fees/Permits/Services	\$847,000		\$7,100,000	Site Improvements	\$550,000
Contingency	\$450,000			Playgrounds	\$944,000
	\$10,500,000	Data Center/ Maintenance Building		Fees/Permits/Services	\$41,000
<u>Track / Field / Stadium Shelter</u>		Additions	\$6,657,000	FF&E	\$15,000
Additions	\$599,000	Site Improvements	\$2,359,800	Contingency	\$50,000
Renovations	\$7,120,000	Fees/Permits/Services	\$857,700		\$1,600,000
Site Improvements	\$5,495,000	FFE / Technology	\$3,270,500		
Fees/Permits/Services	\$1,406,000	Contingency	\$1,755,000	Districtwide Project Costs	
FF&E	\$185,000		\$14,900,000	Security Improvements	\$2,470,000
Contingency	\$1,195,000			Mechanical System	\$3,200,000
	\$16,000,000			Electrical Improvements	\$1,550,000
				Boiler Replacements	\$2,500,000
				Roofs/Parking Lots	\$5,000,000
				Fees/Permits/Services	\$2,160,000
Total Project Costs	\$136,067,466			Bond Issuance	\$1,377,466
				Mobilization Trailers	\$3,500,000
				Contingencies	\$60,000
					\$21,817,466

MINNESOTA DEPARTMENT OF EDUCATION

400 NE Stinson Blvd. ▪ Minneapolis, Minnesota 55413 ▪ 651-582-8200 ▪ mde.contactus@state.mn.us ▪ @MnDeptEd



St. Louis Park Public Schools

TO: Astein Osei, Superintendent
FROM: Patricia Magnuson, Director of Business Services
Tami Borgen, School Nutrition Manager
SUBJECT: FY2023 Adult Meal Price Increase
DATE: September 13, 2022

The purpose of this memo is to recommend an increase in adult lunch prices from \$4.25 to \$4.95 for fiscal year 2022-23.

Background

School Nutrition Programs funds may not subsidize meals served to non-program adults*. The meal price must cover the full cost of the meal. Meals served to non-program adults must be priced at least at the minimum adult lunch prices that the Minnesota Department of Education (MDE) announces each year. We serve approximately 30 non-program adults for lunch (i.e. teachers and other school staff).

The required minimum meal prices for adults for school year 2022-23 are:

- Lunch: \$4.95

*Reference: U.S. Department of Agriculture FNS Instruction 782-5, Rev. 1, *Pricing of Adult Meals in the National School Lunch and Breakfast Programs*.

Next Steps

Because the guidance came late in the summer, we could not place this on an earlier school board agenda. We will begin charging the new price for adult meals on the first day of school.



St. Louis Park Public Schools

Achieving success, one student at a time!

St. Louis Park Public Schools
6311 Wayzata Blvd.
St. Louis Park, MN 55416
(952) 928-6000
(952) 928-6081 (Fax)
www.slpschools.org

INDIVIDUAL PRINCIPAL CONTRACT - St. Louis Park Public Schools

Employee Name:	Derek Wennerberg	Social Security No. (Last 4):	XXX-XX-
Address:		Phone:	
		Email:	Wennerberg.derek@slpschools.org

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The Board of Independent District No. 283 of the State of Minnesota, St. Louis Park, Minnesota, enters into this agreement, pursuant to M.S. 122A.40, as amended, with Derek Wennerberg, a legally qualified Principal who agrees to carry out the assigned responsibilities of said District as licensed by the State of Minnesota for the 2022-2023 school year.

The following provisions shall apply and are a part of this contract:

- Basic Services:** Said PRINCIPAL shall faithfully perform the services of the above position as prescribed by the Board or its designated representative, abide by the rules and regulations as established by the Board and State Board of Education, for the annual salary indicated below, and agrees to effectively manage the school of said District as assigned and for which the PRINCIPAL has the necessary license.
- Duration:** This contract is subject to the provisions of M.S. 122A.40, as amended, and to all laws, rules and regulations of the State of Minnesota relevant to qualification, licensing, employment, termination, and discharge for cause of a PRINCIPAL. Thereafter, this contract shall remain in full force and effect, except if modified by mutual consent of the Board and the PRINCIPAL or unless terminated as provided by law, or by written resignation pursuant to M.S. 122A.40, Subd. 7.
- Calendar:** School year and school vacation days shall be those named on the school calendar as adopted by the School Board, and the Principal agrees to work on those legal holidays on which the Board is authorized to conduct school if the Board so determines.
- Additional Services:** The Superintendent, or his/her designee, may assign the PRINCIPAL other assignments subject to established compensation for such services which exceed the services prescribed the Principal Contract. Such assignments shall not be made without the consent of the PRINCIPAL except on a temporary basis when no qualified PRINCIPAL is available to take the assignment.
- Master Agreement:** This INDIVIDUAL contract shall be subject to the Agreement between the District and the exclusive representative for Principals in the District, if any, and the provisions of P.E.L.R.A.
- Salary:** In consideration thereof, the Board agrees to pay said teacher the following annual salary:

Hire Date:	08/03/2022	Lane/Step:	Lane:	10M HS AP	Step: 3
Start Date:	08/01/2022	Salary:		\$112,191	
Position:	High School AP	First Check Date:		08/15/2022	
Location:	High School	PhD Stipend:		N/A	
Supervisor:	LaNisha Paddock				
Hours/FTE:	10 Month- 1.00				
Exempt/Non-Exempt:	Exempt-Professional				

Please review your association/bargaining unit agreement for information regarding benefits, vacation, sick time, and all other terms and conditions of employment.

This contract shall be effective only upon signature by the officers of the Board after authorization for such signatures has been taken by the Board in appropriate action, recorded in its minutes.

Date of Board action
authorizing execution _____

IN WITNESS THEREOF I have subscribed my
signature this 7 day of August, 2022

IN WITNESS THEREOF we have subscribed our
signature this _____ day of _____, _____


Principal

Chairperson

MEMORANDUM OF UNDERSTANDING

The School Board of Independent School District No. 283, St. Louis Park, Minnesota ("School District"), enters into this Memorandum of Understanding with Derek Wennerberg ("Mr. Wennerberg") and the St. Louis Park Principals' Association ("Association").

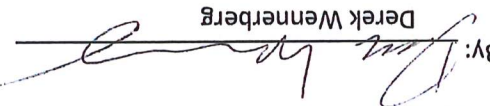
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The School District, St. Louis Park #283, Mr. Wennerberg, and the Association agree as follows:

1. Mr. Wennerberg's service as a Middle School Teacher and Interim High School Assistant Principal is subject to the provisions of the continuing contract law, Minn. Stat. § 122A.40, and the Agreement between Independent School District No. 283, Mr. Wennerberg, and the St. Louis Park Principals' Association, except if the contract is terminated pursuant to the provisions of the continuing contract law, Minn. Stat. § 122A.40.
2. Due to an upcoming temporary vacancy in the position of High School Assistant Principal, the School District is in need of an interim Assistant Principal at St. Louis Park High School.
3. Mr. Wennerberg is presently employed as the Middle School Teacher in the School District and has an appropriate license to act as a High School Assistant Principal in the state of Minnesota as provided by applicable state laws, rules, and regulations.
4. Mr. Wennerberg agrees to accept the temporary position of High School Assistant Principal at St. Louis Park High school from August 1, 2022, and ending June 30, 2023, or at an earlier date upon the hiring of a new High School Assistant Principal.
5. From August 01, 2022, through June 30, 2023, the parties agree that Mr. Wennerberg will be on a leave of absence from his present Middle School Teacher position, with the right to return to such position for the 2023-24 contract year.
6. Unless terminated earlier as provided by law, this Memorandum shall expire at the end of the term specified in Paragraph 4 above. At the conclusion of its term, neither party shall have any further claim against the other, and the School District's employment of Mr. Wennerberg as Interim High School Assistant Principal shall cease unless a subsequent offer of employment for this position is made.
7. The parties have agreed that Mr. Wennerberg shall have the same monetary and fringe benefits for High School Assistant Principal as is provided in the collective bargaining agreement between the School District and the Association, or its successor agreement, during the term of this Memorandum.
8. This Memorandum may be terminated at any time by the parties by mutual consent. Should the Memorandum be terminated prior to its expiration, Mr.

9. Wennenberg will be returned to his former Teacher position in the Teacher (PAT) Association bargaining unit at the Middle school unless the employment was terminated as provided by law.

If any provision of this Memorandum is held to be invalid by operation of law, the remainder of the Memorandum shall not be affected thereby and shall remain in full force and effect.

EMPLOYEE
By:  Derek Wennenberg
Dated: 8/4, 2022

SUPERINTENDENT OF SCHOOLS
By: _____ Astein Osei
Dated: _____, 2022

ST. LOUIS PARK PRINCIPALS' ASSOCIATION
By: _____
Its: _____
Dated: _____, 2022

INDEPENDENT SCHOOL DISTRICT NO. 283, ST. LOUIS PARK
By: _____ Its Chair of the School Board
By: _____ Its Clerk of the School Board
Dated: _____, 2022
Dated: _____, 2022



NOTE: Please complete the following board resolution language using your organization's letterhead.

Education Identity & Access Management Board Resolution

The Minnesota Department of Education (MDE), Professional Educator Licensing Standards Board (PELSB), and Office of Higher Education (OHE) require annual designation of an Identified Official with Authority (IOwA) for each local education agency that uses the Education Identity Access Management (EDIAM) system. The IOwA is responsible for authorizing, reviewing, and recertifying user access for their local education agency in accordance with the State of Minnesota Enterprise Identity and Access Management Standard, which states that all user access rights to Minnesota state systems must be reviewed and recertified at least annually. The IOwA will authorize user access to State of Minnesota Education secure systems in accordance with the user's assigned job duties, and will revoke that user's access when it is no longer needed to perform their job duties.

Your school board or equivalent governing board must designate an IOwA to authorize user access to State of Minnesota Education secure websites for your organization. This EDIAM board resolution must be completed and submitted to the Minnesota Department of Education annually, as well as any time there is a change in the assignment of the Identified Official with Authority.

It is strongly recommended that only one person at the local education agency or organization (the Superintendent or Director) is designated as the IOwA. The IOwA will grant the IOwA Proxy role(s).

Designation of the Identified Official with Authority for Education Identity Access Management

Organization Name: St. Louis Park Public Schools

6-Digit or 9-Digit Organization Number (e.g. 1234-01 or 1234-01-000): 0283-01

The Director recommends the Board authorize the below named individual(s) to act as the Identified Official with Authority (IOwA) for this organization:

Print Name: Astein Osei

Title: Superintendent

Board Member Signature:

Name: _____

Date: _____

Once the EDIAM Board Resolution is completed, scan and send it to: useraccess.mde@state.mn.us

CERTIFICATION OF MINUTES RELATING TO
\$136,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A

Issuer: Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

Governing Body: School Board

Kind, date, time and place of meeting: A regular meeting held on September 13, 2022 at 6:30 p.m. in Room C350 at St. Louis Park High School.

Members present:

Members absent:

Documents attached:

Minutes of said meeting (including):

RESOLUTION RELATING TO \$136,000,000 GENERAL OBLIGATION
SCHOOL BUILDING BONDS, SERIES 2022A; AUTHORIZING ISSUANCE,
PROVIDING FOR SALE, AND COVENANTING AND OBLIGATING THE
DISTRICT TO BE BOUND BY AND USE THE STATE CREDIT
ENHANCEMENT PROGRAM

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the bonds referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said bonds; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this 13th day of September, 2022.

School District Clerk

Member _____ introduced the following resolution and moved its adoption, which motion was seconded by Member _____:

RESOLUTION RELATING TO \$136,000,000 GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2022A; AUTHORIZING ISSUANCE, PROVIDING FOR SALE, AND COVENANTING AND OBLIGATING THE DISTRICT TO BE BOUND BY AND USE THE STATE CREDIT ENHANCEMENT PROGRAM

BE IT RESOLVED by the School Board (the Board) of Independent School District No. 283 (St. Louis Park Public Schools), Minnesota (the District), as follows:

SECTION 1. AUTHORIZATION AND ELECTION. This Board hereby determines it is in the best interests of the District to authorize the issuance and sale of its General Obligation School Building Bonds, Series 2022A in an aggregate amount not to exceed \$136,000,000 (the Bonds), the proceeds to be used to provide funds for the acquisition and betterment of school sites and facilities, as approved by the electors at a special election held on August 9, 2022 (collectively, the Projects), pursuant to Minnesota Statutes, Chapter 475.

SECTION 2. SALE. The District has retained Ehlers & Associates, Inc., in Roseville, Minnesota (Ehlers), as its independent municipal advisor in connection with the sale of the Bonds. Ehlers is authorized to solicit proposals for the purchase of the Bonds in accordance with Minnesota Statutes, Section 475.60, subdivision 2, paragraph (9). The Board shall meet at the time and place specified in the Official Statement for the Bonds to receive and consider such proposals for the purchase of the Bonds.

SECTION 3. OFFICIAL STATEMENT; PROPOSALS. Ehlers is authorized to prepare and distribute an Official Statement for the Bonds and to open, read, and tabulate the proposals for presentation to the Board.

SECTION 4. STATE CREDIT ENHANCEMENT PROGRAM. (a) The District hereby covenants and obligates itself to notify the Commissioner of the Department of Education of the State of Minnesota (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 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 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 Registrar. The District understands that as a result of its covenant to be bound by the provision 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 and 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.

Upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon the resolution was declared duly passed and adopted.

September 13, 2022

PRE-SALE REPORT FOR

Independent School District No. 283 (St. Louis Park Public Schools), Minnesota

**\$136,000,000 General Obligation School
Building Bonds, Series 2022A**



Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, MN 55113

Advisors:

Jodie Zesbaugh, Senior Municipal Advisor
Greg Crowe, President
Aaron Bushberger, Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$136,000,000 General Obligation School Building Bonds, Series 2022A

Purposes:

The proposed issue will finance the acquisition and betterment of school sites and facilities as authorized by the District's voters in a referendum on August 9, 2022.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475. The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged. Debt service for the bonds will be paid from the District's annual debt service property tax levy.

Term/Call Feature:

The Bonds are being issued for a term of 20 years and 3 months. Principal on the Bonds will be due on February 1 of 2024 through 2043. Interest will be due every six months beginning August 1, 2023.

The Bonds maturing on February 1, 2032 and later will be subject to prepayment at the discretion of the District on February 1, 2031 or any day thereafter.

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 Bonds as "bank qualified" obligations.

State Credit Enhancement:

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.

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

Rating:

Under current bond ratings, the state credit enhancement would bring a Moody's "Aa1" rating. The District's most recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "Aa1" (credit enhanced rating) and "Aa2" (underlying rating). The District will request a new rating for the Bonds.

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.

Basis for Recommendation:

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

Method of Sale/Placement:

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

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

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

Premium Pricing:

In some cases, investors in municipal 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, increase the net proceeds for the project, or to fund a portion of the interest on the Bonds.

Review of Existing Debt:

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

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

Continuing Disclosure:

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

Arbitrage Monitoring:

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

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The District’s specific arbitrage responsibilities will be detailed in the Signature, No-Litigation, Arbitrage Certificate and Purchase Price Receipt (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

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

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

Investment of Bond Proceeds:

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

Other Service Providers:

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

Bond Counsel: Dorsey & Whitney LLP

Paying Agent: Bond Trust Services Corporation

Rating Agency: Moody's Investors Service, Inc.

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

PROPOSED DEBT ISSUANCE SCHEDULE

Ehlers Presents Pre-Sale Report to School Board, School Board Approves Resolution Authorizing Sale of the Bonds:	September 13, 2022
Due Diligence Call to Review Official Statement:	Week of September 26, 2022
Conference with Rating Agency:	September 29, 2022
Distribute Official Statement:	September 29, 2022
Ehlers Receives and Evaluates Proposals for Purchase of Bonds:	October 11, 2022
School Board Meeting to Award Sale of Bonds:	October 11, 2022
Estimated Closing Date:	November 3, 2022

Attachments

Estimated Sources and Uses of Funds

Estimated Proposed 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

Jodie Zesbaugh, Senior Municipal Advisor	(651) 697-8526
Greg Crowe, President	(651) 697-8522
Aaron Bushberger, Municipal Advisor	(651) 697-8532
Silvia Johnson, Senior Public Finance Analyst	(651) 697-8580
Brian Shannon, Manager, Senior Financial Analyst	(651) 697-8515

PRE-SALE ESTIMATES

St. Louis Park School District No. 283

September 7, 2022

Estimated Sources and Uses of Funds
General Obligation School Building Bonds
August 9, 2022 Election

Authorized Bond Amount	\$136,000,000
Number of Years (Tax Levies)	20
Estimated Dated Date	11/3/2022
Sources of Funds	
Par Amount	\$136,000,000
Reoffering Premium ¹	4,456,431
Investment Earnings ²	69,695
Total Sources	\$140,526,126
Uses of Funds	
Allowance for Discount Bidding ³	\$680,000
Legal and Fiscal Costs ⁴	387,225
Net Available for Project Costs	139,458,901
Total Uses	\$140,526,126
Deposit to Construction Fund	\$139,389,206

- ¹ The underwriter of the bonds may receive a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. The remainder of the premium will be either be used to reduce the par amount of the bonds, pay a portion of the first year's interest on the bonds, or deposited in the construction fund and used to fund a portion of the project costs.
- ² Estimated investment earnings are based on an average interest rate of 0.10% and an average life of 6 months.
- ³ The allowance for discount bidding is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.
- ⁴ Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

I.S.D. No. 283 (St. Louis Park), MN

\$136,000,000 General Obligation School Building Bonds, Series 2022A

Dated: November 3, 2022

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/03/2022	-	-	-	-	-
08/01/2023	-	-	4,243,947.50	4,243,947.50	-
02/01/2024	1,150,000.00	5.000%	2,850,412.50	4,000,412.50	8,244,360.00
08/01/2024	-	-	2,821,662.50	2,821,662.50	-
02/01/2025	3,000,000.00	5.000%	2,821,662.50	5,821,662.50	8,643,325.00
08/01/2025	-	-	2,746,662.50	2,746,662.50	-
02/01/2026	3,290,000.00	5.000%	2,746,662.50	6,036,662.50	8,783,325.00
08/01/2026	-	-	2,664,412.50	2,664,412.50	-
02/01/2027	3,980,000.00	5.000%	2,664,412.50	6,644,412.50	9,308,825.00
08/01/2027	-	-	2,564,912.50	2,564,912.50	-
02/01/2028	4,255,000.00	5.000%	2,564,912.50	6,819,912.50	9,384,825.00
08/01/2028	-	-	2,458,537.50	2,458,537.50	-
02/01/2029	4,560,000.00	5.000%	2,458,537.50	7,018,537.50	9,477,075.00
08/01/2029	-	-	2,344,537.50	2,344,537.50	-
02/01/2030	4,775,000.00	5.000%	2,344,537.50	7,119,537.50	9,464,075.00
08/01/2030	-	-	2,225,162.50	2,225,162.50	-
02/01/2031	5,010,000.00	5.000%	2,225,162.50	7,235,162.50	9,460,325.00
08/01/2031	-	-	2,099,912.50	2,099,912.50	-
02/01/2032	3,640,000.00	4.000%	2,099,912.50	5,739,912.50	7,839,825.00
08/01/2032	-	-	2,027,112.50	2,027,112.50	-
02/01/2033	3,715,000.00	4.000%	2,027,112.50	5,742,112.50	7,769,225.00
08/01/2033	-	-	1,952,812.50	1,952,812.50	-
02/01/2034	3,875,000.00	3.500%	1,952,812.50	5,827,812.50	7,780,625.00
08/01/2034	-	-	1,885,000.00	1,885,000.00	-
02/01/2035	4,000,000.00	3.500%	1,885,000.00	5,885,000.00	7,770,000.00
08/01/2035	-	-	1,815,000.00	1,815,000.00	-
02/01/2036	4,145,000.00	4.000%	1,815,000.00	5,960,000.00	7,775,000.00
08/01/2036	-	-	1,732,100.00	1,732,100.00	-
02/01/2037	5,555,000.00	4.000%	1,732,100.00	7,287,100.00	9,019,200.00
08/01/2037	-	-	1,621,000.00	1,621,000.00	-
02/01/2038	5,785,000.00	4.000%	1,621,000.00	7,406,000.00	9,027,000.00
08/01/2038	-	-	1,505,300.00	1,505,300.00	-
02/01/2039	13,655,000.00	4.000%	1,505,300.00	15,160,300.00	16,665,600.00
08/01/2039	-	-	1,232,200.00	1,232,200.00	-
02/01/2040	14,510,000.00	4.000%	1,232,200.00	15,742,200.00	16,974,400.00
08/01/2040	-	-	942,000.00	942,000.00	-
02/01/2041	15,090,000.00	4.000%	942,000.00	16,032,000.00	16,974,000.00
08/01/2041	-	-	640,200.00	640,200.00	-
02/01/2042	15,690,000.00	4.000%	640,200.00	16,330,200.00	16,970,400.00
08/01/2042	-	-	326,400.00	326,400.00	-
02/01/2043	16,320,000.00	4.000%	326,400.00	16,646,400.00	16,972,800.00
Total	\$136,000,000.00	-	\$78,304,210.00	\$214,304,210.00	-

Yield Statistics

Bond Year Dollars	\$1,928,569.44
Average Life	14.181 Years
Average Coupon	4.0602225%
Net Interest Cost (NIC)	3.8644073%
True Interest Cost (TIC)	3.8093150%
Bond Yield for Arbitrage Purposes	3.7554850%
All Inclusive Cost (AIC)	3.8359860%

IRS Form 8038

Net Interest Cost	3.7557543%
Weighted Average Maturity	13.999 Years

2022A REVISED PRESALE | SINGLE PURPOSE | 9/ 7/2022 | 10:30 AM

PRE-SALE ESTIMATES

St. Louis Park School District No. 283

Analysis of Possible Structure for Capital and Debt Levies

\$136,000,000 Bond Issue

20 Years, Wrapped Around Existing Debt

August 9, 2022 Election

Type of Bond	Principal Amount	Dated Date	Interest Rate
Voter-Approved Building	\$136,000,000	11/03/22	3.81%

September 7, 2022

Levy Payable		Tax Capacity Value ¹		Existing Commitments					Other Levies		Proposed New School Building Bonds				Combined Totals		
Year	Fiscal Year	(\$000s)	% Chg	Building Bonds ²	AF / FM H&S Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate	Capital Project Levy	Existing Tax Rate	Principal	Interest	Add'l. Debt Excess ³	Net Levy	Initial Debt Levy	Net Levy	Tax Rate
2021	2022	74,477	5.9%	10,109,486	1,733,918	(71,512)	11,771,891	15.81	2,893,257	19.69	-	-	-	-	14,665,148	14,665,148	19.69
2022	2023	76,680	3.0%	10,114,054	1,958,723	(245,523)	11,827,253	15.42	3,063,578	19.42	-	-	-	-	14,890,831	14,890,831	19.42
2023	2024	82,431	7.5%	8,473,690	1,299,480	(662,658)	9,110,513	11.05	3,563,578	15.38	1,150,000	7,094,360	432,829	9,089,407	21,763,498	21,763,498	26.40
2024	2025	84,079	2.0%	8,361,078	1,319,168	(390,927)	9,289,319	11.05	3,830,846	15.60	3,000,000	5,643,325	-	9,075,491	22,195,656	22,195,656	26.40
2025	2026	84,920	1.0%	8,368,428	1,309,718	(387,210)	9,290,936	10.94	3,907,463	15.54	3,290,000	5,493,325	-	9,222,491	22,420,890	22,420,890	26.40
2026	2027	85,769	1.0%	8,363,440	1,314,443	(387,126)	9,290,757	10.83	3,946,538	15.43	3,980,000	5,328,825	(368,900)	9,405,367	22,642,662	22,642,662	26.40
2027	2028	86,198	0.5%	8,367,115	1,311,555	(387,115)	9,291,555	10.78	3,986,003	15.40	4,255,000	5,129,825	(376,215)	9,477,852	22,755,410	22,755,410	26.40
2028	2029	86,629	0.5%	8,367,903	1,311,818	(387,147)	9,292,574	10.73	4,005,933	15.35	4,560,000	4,917,075	(379,114)	9,571,815	22,870,322	22,870,322	26.40
2029	2030	86,629	0.0%	8,365,278	1,314,968	(387,189)	9,293,057	10.73	4,025,963	15.37	4,775,000	4,689,075	(382,873)	9,554,406	22,873,426	22,873,426	26.40
2030	2031	86,629	0.0%	8,363,965	1,315,388	(387,210)	9,292,143	10.73	4,025,963	15.37	5,010,000	4,450,325	(382,176)	9,551,165	22,869,271	22,869,271	26.40
2031	2032	86,629	0.0%	8,364,385	1,314,128	(387,174)	9,291,339	10.73	4,025,963	15.37	3,640,000	4,199,825	(382,047)	7,849,770	21,167,071	21,167,071	24.43
2032	2033	86,629	0.0%	8,368,795	1,311,188	(387,141)	9,292,842	10.73	4,025,963	15.37	3,715,000	4,054,225	(313,991)	7,843,695	21,162,501	21,162,501	24.43
2033	2034	86,629	0.0%	8,368,959	1,302,473	(387,199)	9,284,233	10.72	4,025,963	15.36	3,875,000	3,905,625	(313,748)	7,855,908	21,166,104	21,166,104	24.43
2034	2035	86,629	0.0%	8,367,647	1,308,720	(386,857)	9,289,510	10.72	4,025,963	15.37	4,000,000	3,770,000	(314,236)	7,844,264	21,159,736	21,159,736	24.43
2035	2036	86,629	0.0%	8,369,944	1,303,208	(387,055)	9,286,097	10.72	4,025,963	15.37	4,145,000	3,630,000	(313,771)	7,849,979	21,162,039	21,162,039	24.43
2036	2037	86,629	0.0%	8,368,211	-	(386,926)	7,981,285	9.21	4,025,963	13.86	5,555,000	3,464,200	(313,999)	9,156,161	21,163,409	21,163,409	24.43
2037	2038	86,629	0.0%	8,362,541	-	(334,728)	8,027,813	9.27	4,025,963	13.91	5,785,000	3,242,000	(366,246)	9,112,104	21,165,879	21,165,879	24.43
2038	2039	86,629	0.0%	-	-	-	-	-	4,025,963	4.65	13,655,000	3,010,600	(364,484)	17,134,396	21,160,359	21,160,359	24.43
2039	2040	86,629	0.0%	-	-	-	-	-	4,025,963	4.65	14,510,000	2,464,400	(685,376)	17,137,744	21,163,707	21,163,707	24.43
2040	2041	86,629	0.0%	-	-	-	-	-	4,025,963	4.65	15,090,000	1,884,000	(685,510)	17,137,190	21,163,153	21,163,153	24.43
2041	2042	86,629	0.0%	-	-	-	-	-	4,025,963	4.65	15,690,000	1,280,400	(685,488)	17,133,432	21,159,395	21,159,395	24.43
2042	2043	86,629	0.0%	-	-	-	-	-	4,025,963	4.65	16,320,000	652,800	(685,337)	17,136,103	21,162,066	21,162,066	24.43
2043	2044	86,629	0.0%	-	-	-	-	-	4,025,963	4.65	-	-	-	-	4,025,963	4,025,963	4.65
2044	2045	86,629	0.0%	-	-	-	-	-	4,025,963	4.65	-	-	-	-	4,025,963	4,025,963	4.65
Totals				145,824,921	20,728,890	(6,350,696)	160,203,114	190	93,612,605		136,000,000	78,304,210	(6,880,681)	218,138,740	471,954,459	471,954,459	

¹ Tax capacity values for taxes payable in 2021 and 2022 are final values. Estimates for future years are based on the percentage changes shown above.

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

³ Debt excess adjustment for taxes payable in 2021 and 2022 are the actual amounts. Debt excess adjustment for taxes payable in 2023 is based on the audited debt service fund balance as of June 30, 2021. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.

PRE-SALE ESTIMATES

St. Louis Park School District No. 283
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$136,000,000 Bond Issue
20 Years, Wrapped Around Existing Debt
August 9, 2022 Election

Date Prepared: September 7, 2022

