January 4, 2024

PRE-SALE REPORT FOR

Independent School District No. 833 (South Washington County Schools), Minnesota

$133,115,000 General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A

Prepared by:

Ehlers
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Advisors:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

$133,115,000 General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A

District voters authorized the issuance of up to $201,225,000 in bonds in a bond referendum election held on November 7, 2023, and the School Board authorized the issuance of up to $19,415,000 in Facilities Maintenance Bonds at its December 14, 2023 Board meeting. $100,000,000 of this issue is School Building Bonds, $19,415,000 is Facilities Maintenance Bonds and the remainder is to finance a current refunding of the District's 2014A Alternative Facilities Bonds. The District currently expects to issue the remaining voter-approved School Building Bonds early in calendar year 2026.

The amending resolution to be authorized by the School Board at its January 4, 2024 Board meeting includes the issuance of approximately $134,215,000 in bonds; $133,115,000 is our current estimate of the bond amount necessary based on that authorization and the expected premium pricing structure explained in more detail on Page 3.

Purposes:

The proposed issue will finance the acquisition and betterment of school sites and facilities as authorized by voters in an election held on November 7, 2023, deferred maintenance projects included in the District's ten year facility plan as approved by the Commissioner of Education, and to finance a current refunding of the 2026 through 2028 maturities of the District's $14,840,000 General Obligation Alternative Facilities Bonds, Series 2014A.

Authority:

The Bonds are being issued pursuant to Minnesota Statutes, Chapter 475 and Sections 123B.595 and 475.67. The Bonds will be general obligations of the District for which its full faith, credit and taxing powers are pledged.

Debt service will be paid from annual property tax levies and state aid received as part of the Long Term Facilities Maintenance program.

Refunding Savings

The existing 2014A bonds have interest rates of 3.00% to 3.50% (see Page 12). Based on current market conditions, we estimate that the new refunding bonds would have a True Interest Cost of 2.93% (see Page 13) and expect that the underwriter of the bonds will pay a premium (a price in excess of the par amount of the bonds, as shown on Page 7).

The net effect of the premium paid by the underwriter and the new interest rates would be a change in future debt service payments over fiscal years 2025 through 2029 by an estimated $297,819 (see Page 14). The refunding of the bonds will result in reductions in property tax levies for taxes payable in 2025 through 2027. The net present value benefit of the refunding of the bonds is estimated to be $246,884, equal to 1.72% of the refunded debt service. Actual results will be determined based on market conditions on the day of sale.

This refunding is considered to be a Current Refunding as the bonds being refunded are callable beginning February 1, 2024.

Term/Call Feature:

The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on February 1 in the years 2025 through 2044. Interest will be due every six months beginning August 1, 2024.

The Bonds maturing on February 1, 2033 and later will be subject to prepayment at the discretion of the District on February 1, 2032 or any date thereafter.

State Credit Enhancement:

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

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

Rating:

Under current bond ratings, the state credit enhancement would bring a Moody's "Aa1" rating. The District's most recent bond issues were rated by Moody's Investors Service. The current rating on those bonds are "Aa1" (credit enhanced rating) and "A2" (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. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

An allowance for discount bidding will be incorporated 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, other than the Series 2014A bonds, there are no other 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 Tax Certificate (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. An Ehlers arbitrage expert will contact the District within 30 days after the sale date to review the District's specific responsibilities for the Bonds. The District is currently receiving arbitrage services from Ehlers in relation to the Bonds.

Investment of Bond Proceeds:

Ehlers can assist the District in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs. These estimates include the assumption that the proceeds of the refunding portion of the bonds, will be deposited in an interest earning escrow account which will be used to redeem the existing bonds on the call date. We are estimating investment earnings in the escrow account to be $77,333 (see page 14).

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.

Escrow Agent: Zion's Bancorporation, National Association

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

PROPOSED DEBT ISSUANCE SCHEDULE

School Board Approves Resolution Authorizing Sale of School Building and Facilities Maintenance Bonds:	December 14, 2023
Ehlers Presents Pre-Sale Report to School Board; School Board Approves Amending Resolution (including Refunding Bonds):	January 4, 2024
Due Diligence Call to Review Official Statement:	January 3, 2024
Conference with Rating Agency:	January 4, 2024
Distribute Official Statement:	January 4, 2024
Ehlers Receives and Evaluates Proposals for Purchase of Bonds:	January 18, 2024
School Board Meeting to Award Sale of Bonds:	January 18, 2024
Estimated Closing Date:	February 8, 2024
Redemption Date for the 2026 thru 2028 Maturities of the 2014A Bonds:	March 14, 2024

Attachments

Estimated Combined Sources and Uses of Funds

Estimated Combined Net Debt Service Schedule

Estimated Net Debt Service Schedule for School Building Bonds Portion

Estimated Net Debt Service Schedule for Facilities Maintenance Bonds Portion

Existing Debt Service Schedule for 2014A Bonds

Estimated Net Debt Service Schedule for Proposed Refunding Bonds

Estimated Debt Service Comparison/Refunding Savings Analysis

Estimated Current Refunding Escrow

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

Amending Authorizing Resolution (provided separately)

EHLERS' CONTACTS

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ESTIMATES PRIOR TO BOND SALE

South Washington County Schools, ISD 833
Estimated Sources and Uses of Funds
General Obligation School Building and Facilities Maintenance Bonds

December 19, 2023

Description	School Building	Facilities Maintenance	Refunding of 2014A Alternative Facilities Bonds	Total
Authorized Bond Amount	**$100,000,000**	**$19,415,000**	**$14,800,000**	**$134,215,000**
Estimated Bond Amount	**$100,000,000**	**$19,415,000**	**$13,700,000**	**$133,115,000**
Number of Years	**20**	**10**	**4**	
Dated Date	**2/8/2024**	**2/8/2024**	**2/8/2024**	**2/8/2024**
Sources of Funds				
Par Amount	$100,000,000	$19,415,000	$13,700,000	$133,115,000
Investment Earnings [1]	1,004,654	196,852	77,333	1,278,839
Reoffering Premium [2]	1,525,331	1,427,902	1,069,569	4,022,801
Total Sources	$102,529,985	$21,039,754	$14,846,901	$138,416,640
Uses of Funds				
Underwriter's Discount [3]	$750,000	$145,613	$102,750	998,363
Capitalized Interest [4]	0	951,874	0	951,874
Legal and Fiscal Costs [5]	309,958	60,178	42,464	412,600
Rounding [6]	0	0	875	875
Net Available for Project Costs	**101,470,027**	**19,882,088**	**14,700,812**	**136,052,927**
Total Uses	$102,529,985	$21,039,754	$14,846,901	$138,416,640
Initial Deposit to Construction Fund	**$100,465,373**	**$19,685,236**	**$0**	**$120,150,609**
Initial Deposit to Refunding Fund	**$0**	**$0**	**$14,623,480**	**$14,623,480**

1 Estimated investment earnings for the School Building and Facilities Maintenance portions are based on an average interest rate of 1.00%, and an average life of 12 months and for the Refunding portion are based on estimated earnings in the escrow account from the closing date to the call date.

2 The underwriter that purchases the bonds may offer a premium, a portion of which may be retained by the underwriter as their compensation, or underwriter's discount. For the School Building and Facilities Maintenance portions, the remainder of the bond proceeds may be used to pay costs of issuance or deposited in the construction fund and used to fund a portion of the project costs. For the Refunding portion, the remainder will be used to reduce the principal amount of the bond issue.

3 The underwriter's discount is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

4 Due to the timing of the levy process, the interest payments due on the Facilities Maintenance bonds in fiscal year 2024-25 would be made from bond proceeds.

5 Includes fees for municipal advisor, bond counsel, rating agency, paying agent, escrow agent and county certificates.

6 Represents additional funds available for debt service, due to the requirement to issue bonds in $5,000 increments.

South Washington County School District No. 833

$133,115,000 G.O. School Building and Facilities Maintenance Bonds, Series 2024A

Issue Summary

Dated: February 8, 2024

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/08/2024	-	-	-	-	-	-	-
08/01/2024	-	-	329,180.56	329,180.56	-	329,180.56	-
02/01/2025	1,355,000.00	5.000%	5,576,935.99	6,931,935.99	(951,874.31)	5,980,061.68	6,309,242.24
08/01/2025	-	-	2,977,742.50	2,977,742.50	-	2,977,742.50	-
02/01/2026	1,465,000.00	5.000%	2,977,742.50	4,442,742.50	-	4,442,742.50	7,420,485.00
08/01/2026	-	-	2,941,117.50	2,941,117.50	-	2,941,117.50	-
02/01/2027	7,170,000.00	5.000%	2,941,117.50	10,111,117.50	-	10,111,117.50	13,052,235.00
08/01/2027	-	-	2,761,867.50	2,761,867.50	-	2,761,867.50	-
02/01/2028	14,520,000.00	5.000%	2,761,867.50	17,281,867.50	-	17,281,867.50	20,043,735.00
08/01/2028	-	-	2,398,867.50	2,398,867.50	-	2,398,867.50	-
02/01/2029	6,320,000.00	5.000%	2,398,867.50	8,718,867.50	-	8,718,867.50	11,117,735.00
08/01/2029	-	-	2,240,867.50	2,240,867.50	-	2,240,867.50	-
02/01/2030	3,705,000.00	5.000%	2,240,867.50	5,945,867.50	-	5,945,867.50	8,186,735.00
08/01/2030	-	-	2,148,242.50	2,148,242.50	-	2,148,242.50	-
02/01/2031	2,930,000.00	5.000%	2,148,242.50	5,078,242.50	-	5,078,242.50	7,226,485.00
08/01/2031	-	-	2,074,992.50	2,074,992.50	-	2,074,992.50	-
02/01/2032	3,175,000.00	5.000%	2,074,992.50	5,249,992.50	-	5,249,992.50	7,324,985.00
08/01/2032	-	-	1,995,617.50	1,995,617.50	-	1,995,617.50	-
02/01/2033	3,145,000.00	5.000%	1,995,617.50	5,140,617.50	-	5,140,617.50	7,136,235.00
08/01/2033	-	-	1,916,992.50	1,916,992.50	-	1,916,992.50	-
02/01/2034	5,255,000.00	5.000%	1,916,992.50	7,171,992.50	-	7,171,992.50	9,088,985.00
08/01/2034	-	-	1,785,617.50	1,785,617.50	-	1,785,617.50	-
02/01/2035	5,380,000.00	5.000%	1,785,617.50	7,165,617.50	-	7,165,617.50	8,951,235.00
08/01/2035	-	-	1,651,117.50	1,651,117.50	-	1,651,117.50	-
02/01/2036	9,000,000.00	4.000%	1,651,117.50	10,651,117.50	-	10,651,117.50	12,302,235.00
08/01/2036	-	-	1,471,117.50	1,471,117.50	-	1,471,117.50	-
02/01/2037	11,000,000.00	4.000%	1,471,117.50	12,471,117.50	-	12,471,117.50	13,942,235.00
08/01/2037	-	-	1,251,117.50	1,251,117.50	-	1,251,117.50	-
02/01/2038	14,000,000.00	4.000%	1,251,117.50	15,251,117.50	-	15,251,117.50	16,502,235.00
08/01/2038	-	-	971,117.50	971,117.50	-	971,117.50	-
02/01/2039	8,040,000.00	4.250%	971,117.50	9,011,117.50	-	9,011,117.50	9,982,235.00
08/01/2039	-	-	800,267.50	800,267.50	-	800,267.50	-
02/01/2040	8,190,000.00	4.250%	800,267.50	8,990,267.50	-	8,990,267.50	9,790,535.00
08/01/2040	-	-	626,230.00	626,230.00	-	626,230.00	-
02/01/2041	7,060,000.00	4.400%	626,230.00	7,686,230.00	-	7,686,230.00	8,312,460.00
08/01/2041	-	-	470,910.00	470,910.00	-	470,910.00	-
02/01/2042	7,345,000.00	4.400%	470,910.00	7,815,910.00	-	7,815,910.00	8,286,820.00
08/01/2042	-	-	309,320.00	309,320.00	-	309,320.00	-
02/01/2043	7,545,000.00	4.400%	309,320.00	7,854,320.00	-	7,854,320.00	8,163,640.00
08/01/2043	-	-	143,330.00	143,330.00	-	143,330.00	-
02/01/2044	6,515,000.00	4.400%	143,330.00	6,658,330.00	-	6,658,330.00	6,801,660.00
Total	**$133,115,000.00**	**-**	**$67,779,021.55**	**$200,894,021.55**	**(951,874.31)**	**$199,942,147.24**	**-**

Yield Statistics

Bond Year Dollars	$1,545,586.65
Average Life	11.611 Years
Average Coupon	4.3853265%
Net Interest Cost (NIC)	4.1896443%
True Interest Cost (TIC)	4.1379234%
All Inclusive Cost (AIC)	4.1728876%
Bond Yield for Arbitrage Purposes	4.0375120%

IRS Form 8038

Net Interest Cost	4.0615657%
Weighted Average Maturity	11.446 Years

South Washington County School District No. 833

$100,000,000 G.O. School Building and Facilities Maintenance Bonds, Series 2024A
School Building Portion
Dated: February 8, 2024 - Purpose 1 of 3

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
02/08/2024	-	-	-	-	-	-
02/01/2025	1,355,000.00	5.000%	4,282,561.68	5,637,561.68	5,637,561.68	5,637,561.68
08/01/2025	-	-	2,149,867.50	2,149,867.50	2,149,867.50	-
02/01/2026	165,000.00	5.000%	2,149,867.50	2,314,867.50	2,314,867.50	4,464,735.00
08/01/2026	-	-	2,145,742.50	2,145,742.50	2,145,742.50	-
02/01/2027	1,025,000.00	5.000%	2,145,742.50	3,170,742.50	3,170,742.50	5,316,485.00
08/01/2027	-	-	2,120,117.50	2,120,117.50	2,120,117.50	-
02/01/2028	2,195,000.00	5.000%	2,120,117.50	4,315,117.50	4,315,117.50	6,435,235.00
08/01/2028	-	-	2,065,242.50	2,065,242.50	2,065,242.50	-
02/01/2029	2,515,000.00	5.000%	2,065,242.50	4,580,242.50	4,580,242.50	6,645,485.00
08/01/2029	-	-	2,002,367.50	2,002,367.50	2,002,367.50	-
02/01/2030	1,805,000.00	5.000%	2,002,367.50	3,807,367.50	3,807,367.50	5,809,735.00
08/01/2030	-	-	1,957,242.50	1,957,242.50	1,957,242.50	-
02/01/2031	1,130,000.00	5.000%	1,957,242.50	3,087,242.50	3,087,242.50	5,044,485.00
08/01/2031	-	-	1,928,992.50	1,928,992.50	1,928,992.50	-
02/01/2032	1,250,000.00	5.000%	1,928,992.50	3,178,992.50	3,178,992.50	5,107,985.00
08/01/2032	-	-	1,897,742.50	1,897,742.50	1,897,742.50	-
02/01/2033	1,145,000.00	5.000%	1,897,742.50	3,042,742.50	3,042,742.50	4,940,485.00
08/01/2033	-	-	1,869,117.50	1,869,117.50	1,869,117.50	-
02/01/2034	3,340,000.00	5.000%	1,869,117.50	5,209,117.50	5,209,117.50	7,078,235.00
08/01/2034	-	-	1,785,617.50	1,785,617.50	1,785,617.50	-
02/01/2035	5,380,000.00	5.000%	1,785,617.50	7,165,617.50	7,165,617.50	8,951,235.00
08/01/2035	-	-	1,651,117.50	1,651,117.50	1,651,117.50	-
02/01/2036	9,000,000.00	4.000%	1,651,117.50	10,651,117.50	10,651,117.50	12,302,235.00
08/01/2036	-	-	1,471,117.50	1,471,117.50	1,471,117.50	-
02/01/2037	11,000,000.00	4.000%	1,471,117.50	12,471,117.50	12,471,117.50	13,942,235.00
08/01/2037	-	-	1,251,117.50	1,251,117.50	1,251,117.50	-
02/01/2038	14,000,000.00	4.000%	1,251,117.50	15,251,117.50	15,251,117.50	16,502,235.00
08/01/2038	-	-	971,117.50	971,117.50	971,117.50	-
02/01/2039	8,040,000.00	4.250%	971,117.50	9,011,117.50	9,011,117.50	9,982,235.00
08/01/2039	-	-	800,267.50	800,267.50	800,267.50	-
02/01/2040	8,190,000.00	4.250%	800,267.50	8,990,267.50	8,990,267.50	9,790,535.00
08/01/2040	-	-	626,230.00	626,230.00	626,230.00	-
02/01/2041	7,060,000.00	4.400%	626,230.00	7,686,230.00	7,686,230.00	8,312,460.00
08/01/2041	-	-	470,910.00	470,910.00	470,910.00	-
02/01/2042	7,345,000.00	4.400%	470,910.00	7,815,910.00	7,815,910.00	8,286,820.00
08/01/2042	-	-	309,320.00	309,320.00	309,320.00	-
02/01/2043	7,545,000.00	4.400%	309,320.00	7,854,320.00	7,854,320.00	8,163,640.00
08/01/2043	-	-	143,330.00	143,330.00	143,330.00	-
02/01/2044	6,515,000.00	4.400%	143,330.00	6,658,330.00	6,658,330.00	6,801,660.00
Total	**$100,000,000.00**	**-**	**$59,515,716.68**	**$159,515,716.68**	**$159,515,716.68**	**-**

Yield Statistics

Bond Year Dollars	$1,380,320.56
Average Life	13.803 Years
Average Coupon	4.3117315%
Net Interest Cost (NIC)	4.2555612%
True Interest Cost (TIC)	4.2357450%
All Inclusive Cost (AIC)	4.2662034%
Bond Yield for Arbitrage Purposes	4.0375120%

IRS Form 8038

Net Interest Cost	4.1687250%
Weighted Average Maturity	13.702 Years

South Washington County School District No. 833

$19,415,000 G.O. School Building and Facilities Maintenance Bonds, Series 2024A

Facilities Maintenance Portion

Dated: February 8, 2024 - Purpose 2 of 3

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
02/08/2024	-	-	-	-	-	-	-
02/01/2025	-	-	951,874.31	951,874.31	(951,874.31)	-	-
08/01/2025	-	-	485,375.00	485,375.00	-	485,375.00	-
02/01/2026	975,000.00	5.000%	485,375.00	1,460,375.00	-	1,460,375.00	1,945,750.00
08/01/2026	-	-	461,000.00	461,000.00	-	461,000.00	-
02/01/2027	1,780,000.00	5.000%	461,000.00	2,241,000.00	-	2,241,000.00	2,702,000.00
08/01/2027	-	-	416,500.00	416,500.00	-	416,500.00	-
02/01/2028	3,315,000.00	5.000%	416,500.00	3,731,500.00	-	3,731,500.00	4,148,000.00
08/01/2028	-	-	333,625.00	333,625.00	-	333,625.00	-
02/01/2029	3,805,000.00	5.000%	333,625.00	4,138,625.00	-	4,138,625.00	4,472,250.00
08/01/2029	-	-	238,500.00	238,500.00	-	238,500.00	-
02/01/2030	1,900,000.00	5.000%	238,500.00	2,138,500.00	-	2,138,500.00	2,377,000.00
08/01/2030	-	-	191,000.00	191,000.00	-	191,000.00	-
02/01/2031	1,800,000.00	5.000%	191,000.00	1,991,000.00	-	1,991,000.00	2,182,000.00
08/01/2031	-	-	146,000.00	146,000.00	-	146,000.00	-
02/01/2032	1,925,000.00	5.000%	146,000.00	2,071,000.00	-	2,071,000.00	2,217,000.00
08/01/2032	-	-	97,875.00	97,875.00	-	97,875.00	-
02/01/2033	2,000,000.00	5.000%	97,875.00	2,097,875.00	-	2,097,875.00	2,195,750.00
08/01/2033	-	-	47,875.00	47,875.00	-	47,875.00	-
02/01/2034	1,915,000.00	5.000%	47,875.00	1,962,875.00	-	1,962,875.00	2,010,750.00
Total	**$19,415,000.00**	**-**	**$5,787,374.31**	**$25,202,374.31**	**(951,874.31)**	**$24,250,500.00**	**-**

Yield Statistics

Bond Year Dollars	$115,747.49
Average Life	5.962 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.8921667%
True Interest Cost (TIC)	3.7270191%
All Inclusive Cost (AIC)	3.7838951%
Bond Yield for Arbitrage Purposes	4.0375120%

IRS Form 8038

Net Interest Cost	3.4822115%
Weighted Average Maturity	6.006 Years

South Washington County School District No. 833

$14,840,000 G.O. Alternative Facilities Bonds, Series 2014A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/20/2014	-	-	-	-	-
02/01/2015	200,000.00	2.000%	357,762.15	557,762.15	557,762.15
08/01/2015	-	-	254,562.50	254,562.50	-
02/01/2016	-	-	254,562.50	254,562.50	509,125.00
08/01/2016	-	-	254,562.50	254,562.50	-
02/01/2017	-	-	254,562.50	254,562.50	509,125.00
08/01/2017	-	-	254,562.50	254,562.50	-
02/01/2018	-	-	254,562.50	254,562.50	509,125.00
08/01/2018	-	-	254,562.50	254,562.50	-
02/01/2019	-	-	254,562.50	254,562.50	509,125.00
08/01/2019	-	-	254,562.50	254,562.50	-
02/01/2020	-	-	254,562.50	254,562.50	509,125.00
08/01/2020	-	-	254,562.50	254,562.50	-
02/01/2021	-	-	254,562.50	254,562.50	509,125.00
08/01/2021	-	-	254,562.50	254,562.50	-
02/01/2022	-	-	254,562.50	254,562.50	509,125.00
08/01/2022	-	-	254,562.50	254,562.50	-
02/01/2023	-	-	254,562.50	254,562.50	509,125.00
08/01/2023	-	-	254,562.50	254,562.50	-
02/01/2024	-	-	254,562.50	254,562.50	509,125.00
08/01/2024	-	-	254,562.50	254,562.50	-
02/01/2025	-	-	254,562.50	254,562.50	509,125.00
08/01/2025	-	-	254,562.50	254,562.50	-
02/01/2026	655,000.00	3.000%	254,562.50	909,562.50	1,164,125.00
08/01/2026	-	-	244,737.50	244,737.50	-
02/01/2027	4,695,000.00	3.500%	244,737.50	4,939,737.50	5,184,475.00
08/01/2027	-	-	162,575.00	162,575.00	-
02/01/2028	9,290,000.00	3.500%	162,575.00	9,452,575.00	9,615,150.00
Total	**$14,840,000.00**	**-**	**$6,772,762.15**	**$21,612,762.15**	**-**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/08/2024
Average Life	3.570 Years
Average Coupon	3.4875908%
Weighted Average Maturity (Par Basis)	3.570 Years
Weighted Average Maturity (Original Price Basis)	3.571 Years

Refunding Bond Information

Refunding Dated Date	2/08/2024
Refunding Delivery Date	2/08/2024

South Washington County School District No. 833

$13,700,000 General Obligation Refunding Bonds, Series 2024
Current Refund 2014A Portion
Dated: February 8, 2024 - Purpose 3 of 3

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
02/08/2024	-	-	-	-	(874.84)	-
08/01/2024	-	-	329,180.56	329,180.56	329,180.56	-
02/01/2025	-	-	342,500.00	342,500.00	342,500.00	670,805.72
08/01/2025	-	-	342,500.00	342,500.00	342,500.00	-
02/01/2026	325,000.00	5.000%	342,500.00	667,500.00	667,500.00	1,010,000.00
08/01/2026	-	-	334,375.00	334,375.00	334,375.00	-
02/01/2027	4,365,000.00	5.000%	334,375.00	4,699,375.00	4,699,375.00	5,033,750.00
08/01/2027	-	-	225,250.00	225,250.00	225,250.00	-
02/01/2028	9,010,000.00	5.000%	225,250.00	9,235,250.00	9,235,250.00	9,460,500.00
Total	**$13,700,000.00**	**-**	**$2,475,930.56**	**$16,175,930.56**	**$16,175,055.72**	**-**

Yield Statistics

Bond Year Dollars	$49,518.61
Average Life	3.614 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.0475653%
True Interest Cost (TIC)	2.9262329%
All Inclusive Cost (AIC)	3.0138016%
Bond Yield for Arbitrage Purposes	4.0375120%

IRS Form 8038

Net Interest Cost	2.6301800%
Weighted Average Maturity	3.620 Years

South Washington County School District No. 833

$13,700,000 General Obligation Refunding Bonds, Series 2024
Current Refund 2014A Portion
Dated: February 8, 2024 - Purpose 3 of 3

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2025	671,680.56	670,805.72	509,125.00	(161,680.72)
02/01/2026	1,010,000.00	1,010,000.00	1,164,125.00	154,125.00
02/01/2027	5,033,750.00	5,033,750.00	5,184,475.00	150,725.00
02/01/2028	9,460,500.00	9,460,500.00	9,615,150.00	154,650.00
Total	**$16,175,930.56**	**$16,175,055.72**	**$16,472,875.00**	**$297,819.28**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	246,008.90
Net PV Cashflow Savings @ 4.038%(Bond Yield).....	246,008.90
Contingency or Rounding Amount.....	874.84
Net Present Value Benefit	$246,883.74
Net PV Benefit / $14,384,858.76 PV Refunded Debt Service	1.716%
Net PV Benefit / $14,640,000 Refunded Principal...	1.686%
Net PV Benefit / $13,700,000 Refunding Principal..	1.802%

Refunding Bond Information

Refunding Dated Date	2/08/2024
Refunding Delivery Date	2/08/2024

South Washington County School District No. 833

$13,700,000 General Obligation Refunding Bonds, Series 2024
Current Refund 2014A Portion
Dated: February 8, 2024 - Purpose 3 of 3

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/08/2024	-	-	-	0.52	-	0.52
03/14/2024	14,623,479.00	5.530%	77,332.63	14,700,811.63	14,700,812.15	-
Total	**$14,623,479.00**	**-**	**$77,332.63**	**$14,700,812.15**	**$14,700,812.15**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.52
Cost of Investments Purchased with Bond Proceeds	14,623,479.00
Total Cost of Investments	$14,623,479.52
Target Cost of Investments at bond yield	$14,642,165.91
Actual positive or (negative) arbitrage	18,686.39
Yield to Receipt	5.3444789%
Yield for Arbitrage Purposes	4.0375120%
State and Local Government Series (SLGS) rates for	12/18/2023

South Washington County School District No. 833
Preliminary Financing Plan for Future Projects

$201,225,000 School Building Bonds (2 Bond Issues)
November 7, 2023 Bond Referendum Election
Future Facilities Maintenance Bond Issues

December 19, 2023

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
Facilities Maintenance	$19,415,000	02/08/24	3.73%
Building Bonds	$100,000,000	02/08/24	4.24%
Facilities Maintenance	$28,825,000	02/01/26	5.00%
Building Bonds	$101,225,000	02/01/26	5.00%
Facilities Maintenance	$25,770,000	05/01/28	5.00%
Facilities Maintenance	$25,250,000	05/01/30	5.00%
Facilities Maintenance	$37,715,000	05/01/32	5.00%
Facilities Maintenance	$37,715,000	05/01/35	5.00%

Levy		Est. Tax		Debt Service Levies - Existing Bonds [2]						Other Levies		Potential Building Bonds					Facilities Maintenance Funding						Combined Totals	
Pay Year	Fiscal Year	Capacity Value [1] ($000s)	% Chg	Building Bonds	Alt. Fac. / FM Bonds	Est. Refunding Savings [7]	Est. Debt Excess [3]	Net Levy	Tax Rate	Capital Lease Levy [4]	Capital Project Levy [5]	Principal	Interest	Addl. Debt Excess***	Add'l. Debt Equal. Aid	Net Levy	General Fund Revenue	Principal	Interest		Addl. Debt Excess [3]	Est. LTFM Aid	Debt Levy	Total Levy	Tax Rate
2021	2022	131,265	7.0%	28,234,317	3,627,175	-	(1,307,899)	30,553,593	23.28	2,114,151	2,522,921	-	-		-	-	8,945,817	-	-		-	(2,886,789)	-	41,249,693	31.42
2022	2023	138,049	5.2%	28,956,875	3,658,501	-	(1,364,346)	31,251,030	22.64	2,125,000	2,690,277	-	-		-	-	8,930,838	-	-		-	(2,838,930)	-	42,158,215	30.54
2023	2024	169,452	22.7%	20,684,818	16,172,535	-	-	36,857,353	21.75	2,113,500	2,832,894	-	-	-	-	-	10,416,973	-	-		-	(2,858,587)	-	49,362,133	29.13
2024	2025	193,328	14.1%	19,986,567	15,952,560	-	(2,549,742)	33,389,385	17.27	2,112,751	5,000,000	1,355,000	4,281,591	295,921	-	6,214,342	13,810,326	-	951,874	6	-	(2,831,015)	-	57,695,789	29.84
2025	2026	197,195	2.0%	19,075,429	14,387,796	(168,394)	(1,617,261)	31,677,570	16.06	2,108,401	5,704,523	165,000	4,299,735	-	-	4,687,972	15,337,268	975,000	970,750		-	(2,714,821)	2,043,038	58,843,950	29.84
2026	2027	201,139	2.0%	18,987,649	13,968,163	(158,261)	(1,505,845)	31,280,156	15.55	2,112,151	5,818,613	1,195,000	9,352,735	-	-	11,075,122	9,692,268	1,780,000	2,363,250	6	-	(2,797,294)	2,837,100	60,018,116	29.84
2027	2028	205,161	2.0%	6,189,409	20,278,322	(162,383)	(1,483,012)	24,811,312	12.09	2,113,851	5,934,986	2,195,000	9,292,985	(249,190)	-	11,813,194	11,452,268	5,350,000	2,274,250		(127,670)	(2,788,174)	7,877,793	61,215,229	29.84
2028	2029	209,265	2.0%	12,504,109	14,032,502	-	(1,191,048)	25,345,563	12.11	1,774,144	6,053,685	2,515,000	9,183,235	(265,797)	-	12,017,350	11,722,268	6,180,000	2,973,125	6	(354,501)	(2,712,104)	8,241,587	62,442,493	29.84
2029	2030	211,357	1.0%	12,623,389	17,098,187	-	(1,194,147)	28,527,428	13.50	1,776,744	6,174,759	1,805,000	9,057,485	(540,781)	-	10,864,829	12,502,268	2,990,000	2,986,250		(370,871)	(2,686,372)	5,904,191	63,063,846	29.84
2030	2031	213,471	1.0%	12,444,259	15,865,329	-	(1,337,471)	26,972,117	12.64	1,772,094	6,236,507	1,130,000	8,967,235	(488,917)	-	10,113,179	12,202,268	3,605,000	3,783,625	6	(265,689)	(2,660,509)	6,498,149	61,133,805	28.64
2031	2032	215,606	1.0%	13,416,349	15,111,639	-	(1,273,931)	27,254,057	12.64	580,394	6,298,872	1,250,000	8,910,735	(455,093)	-	10,213,679	11,802,268	4,200,000	3,919,000		(292,417)	(2,634,518)	8,232,533	61,747,284	28.64
2032	2033	217,762	1.0%	13,283,918	13,959,015	-	(1,283,759)	25,959,173	11.92	583,363	6,361,861	1,145,000	8,848,235	(459,616)	-	10,033,281	14,582,268	3,740,000	5,123,313	6	(370,464)	(2,608,399)	7,450,986	62,362,532	28.64
2033	2034	219,939	1.0%	13,094,498	10,126,935	-	(1,225,932)	21,995,501	10.00	-	6,425,479	3,340,000	8,790,985	(451,498)	-	12,286,037	14,582,268	4,680,000	5,407,750		(335,294)	(2,555,633)	10,256,843	62,990,494	28.64
2034	2035	219,939	0.0%	12,508,493	9,156,473	-	(1,044,964)	20,620,001	9.38	-	6,489,734	5,380,000	8,623,985	(552,872)	-	14,151,313	14,582,268	4,505,000	5,173,750		(461,558)	(2,555,633)	9,701,130	62,988,811	28.64
2035	2036	219,939	0.0%	-	11,041,065	-	(974,923)	10,066,142	4.58	-	6,489,734	9,000,000	8,354,985	(636,809)	-	17,585,925	14,582,268	9,390,000	6,362,813	6	(436,551)	(2,555,633)	14,618,874	60,787,309	27.64
2036	2037	219,939	0.0%	-	3,674,790	-	(496,848)	3,177,942	1.44	-	6,489,734	19,575,000	7,994,985	(791,367)	-	28,157,118	14,582,268	4,680,000	6,364,750		(657,849)	(2,555,633)	10,939,138	60,790,566	27.64
2037	2038	219,939	0.0%	-	3,633,840	-	(165,366)	3,468,474	1.58	-	6,489,734	21,365,000	7,126,235	(1,267,070)	-	28,648,726	14,582,268	4,010,000	6,130,750		(492,261)	(2,555,633)	10,155,526	60,789,096	27.64
2038	2039	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	15,585,000	6,197,985	(1,289,193)	-	21,582,942	26,582,268	2,930,000	5,930,250		(613,080)	(2,555,633)	8,690,182	60,789,493	27.64
2039	2040	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	15,880,000	5,479,035	(971,232)	-	21,455,754	26,582,268	2,985,000	5,783,750		(391,058)	(2,555,633)	8,816,129	60,788,252	27.64
2040	2041	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	14,860,000	4,746,460	(965,509)	-	19,621,274	26,582,268	2,790,000	5,634,500		(396,726)	(2,555,633)	8,448,999	58,586,642	26.64
2041	2042	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	15,490,000	4,045,820	(882,957)	-	19,629,654	26,582,268	2,910,000	5,495,000		(380,205)	(2,555,633)	8,445,045	58,591,067	26.64
2042	2043	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	16,225,000	3,315,390	(883,334)	-	19,634,075	26,582,268	3,050,000	5,349,500		(380,027)	(2,555,633)	8,439,448	58,589,892	26.64
2043	2044	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	17,000,000	2,549,410	(883,533)	-	19,643,347	26,582,268	3,195,000	5,197,000		(379,775)	(2,555,633)	8,431,825	58,591,540	26.64
2044	2045	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	17,820,000	1,738,500	(883,951)	-	19,652,474	26,582,268	3,345,000	5,037,250		(379,432)	(2,555,633)	8,421,930	58,590,773	26.64
2045	2046	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	16,950,000	847,500	(884,361)	-	17,803,014	26,582,268	5,270,000	4,870,000		(378,987)	(2,555,633)	10,268,013	58,587,395	26.64
2046	2047	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	-	26,582,268	16,300,000	4,606,500		(462,061)	(2,555,633)	21,489,764	52,006,133	23.65
2047	2048	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	-	26,582,268	17,595,000	3,791,500		(967,039)	(2,555,633)	21,488,786	52,005,154	23.65
2048	2049	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	-	26,582,268	18,475,000	2,911,750		(966,995)	(2,555,633)	21,489,092	52,005,461	23.65
2049	2050	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	-	26,582,268	19,400,000	1,988,000		(967,009)	(2,555,633)	21,490,391	52,006,759	23.65
2050	2051	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	-	26,582,268	20,360,000	1,018,000		(967,068)	(2,555,633)	21,479,832	51,996,201	23.64
2051	2052	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	-	26,582,268	-	-		-	(2,555,633)	-	30,516,369	13.87
2052	2053	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	-	26,582,268	-	-		-	(2,555,633)	-	30,516,369	13.87
Totals				231,990,076	201,744,827	(511,613)	(20,016,494)	413,206,796		21,286,541	191,360,322	201,225,000	142,005,246	(13,507,159)	-	346,884,599	613,042,459	174,690,000	112,398,249		(11,794,587)	(84,130,179)	282,156,326	1,783,806,862	

1 Tax capacity values are actual for taxes payable in 2021 through 2023 and for taxes payable in 2024 are based on preliminary value from Washington County, with estimated percentage changes for later years as shown above.
2 Initial debt service levies 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 through 2023 are the actual amounts and for taxes payable in 2024 is based on the audited debt service fund balance as of June 30, 2022, with future years based on 4.5% of the prior years' total debt service levy.
4 Lease levy amounts for future years are based on the best available estimates of future payments for all current and planned future leases.
5 Includes voter-apprpved increase in the current Capital Project Levy to $5,000,000 in the election held November 7, 2023 and a renewal at that increased tax rate when it is scheduled to expire.
6 For the Facilities Maintenance bond issues, interest payments due during the first year would be paid from bond proceeds.

ESTIMATES PRIOR TO BOND SALE

South Washington County School District No. 833
Estimated Tax Rates for Capital and Debt Service Levies

$201,225,000 School Building Bonds (2 Bond Issues)
November 7, 2023 Bond Referendum Election
Future Facilities Maintenance Bond Issues

Date Prepared: December 19, 2023

