

January 18, 2024

SALE DAY REPORT FOR:

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

\$133,015,000 General Obligation School Building,
Facilities Maintenance and Refunding Bonds,
Series 2024A



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: To finance the acquisition and betterment of school sites and facilities in the District as authorized by voters in an election held on November 7, 2023, deferred maintenance projects included in the District's ten-year facilities plan approved by the Commissioner of Education, and a current refunding of certain outstanding general obligations of the 2026 through 2028 maturities of the District's General Obligation Alternative Facilities Bonds Series 2014A.

RATING: MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"
Underlying Rating: Moody's Investor's Service "A1" (Upgrade from "A2")

NUMBER OF BIDS: 7

LOW BIDDER: BofA Securities, Inc New York, New York

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID*: 3.6208%

HIGH BID: 3.7477%

Summary of Sale Results:	
Principal Amount*:	\$133,015,000
Underwriter's Discount:	\$350,441
Reoffering Premium:	\$13,193,589
True Interest Cost*:	3.6226%
Capitalized Interest:	\$951,874
Costs of Issuance:	\$405,200
Yield:	2.53%-4.01%
Future Value Savings on Refunding Portion:	\$412,097
Present Value Savings on Refunding Portion:	\$359,517
Savings Percentage on Refunding Portion:	2.439%
Total Net P&I:	\$204,569,839

* After receipt of the bids, certain maturities were adjusted, and the winning bidder submitted a bid with a premium price (a price greater than the par amount of the bonds) that was higher than the Pre-Sale Report estimates. As a result, the refunding portion of the issue was decreased from \$13,700,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$13,600,000. The total principal amount of the bonds was decreased from \$133,115,000 (in the Pre-Sale Report and the Preliminary Official Statement) to \$133,015,000. These changes caused a slight change in the True Interest Cost.

NOTES:

The True Interest Cost of 3.62% is below the 4.14% estimated in the Presale Report presented to the board on January 4, 2024.

For the School Building Bonds portion, the True Interest Cost of 3.75% is below the 4.24% estimated in the Presale Report and below the 5.00% average interest rate estimated during the election. The winning bidder submitted a bid with a premium price that was larger than the estimate in the Presale Report. The additional premium and favorable interest rates will provide the District with approximately \$9 million more for project costs, as compared with presale estimates.

For the Facilities Maintenance Bonds portion, the True Interest Cost of 2.76% is below the 3.73% estimated in the Presale Report.

For the 2014A refunding portion, the True Interest Cost of 2.70% is lower than the estimated 2.93% True Interest Cost included in the Pre-Sale Report. This results in a future value savings of \$412,097, compared with the \$297,819 included in the Pre-Sale Report.

The Bonds maturing February 1, 2033, and thereafter are callable February 1, 2032, or any date thereafter.

CLOSING DATE:

February 8, 2024

SCHOOL BOARD ACTION:

Adopt the resolution awarding the sale of \$133,015,000 General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Updated Sources and Uses of Funds
- Updated Combined Net Debt Service Schedule
- Updated Net Debt Service Schedule for School Building Bonds Portion
- Updated Net Debt Service Schedule for Facilities Maintenance Bonds Portion
- Existing Debt Service Schedule for 2014A Bonds
- Updated Net Debt Service Schedule for Refunding Bonds Portion
- Updated Debt Service Comparison/Refunding Savings Analysis
- Updated Current Refunding Escrow
- Updated Long-Term Financing Plan for Debt and Capital Payments and Levies
- Rating Press Release and Credit Opinion Report
- Bond Resolution (provided separately)

BID TABULATION

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

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

SALE: January 18, 2024

AWARD: BOFA SECURITIES

MN Credit Enhancement Rating: Moody's Investor's Service "Aa1"

Underlying Rating: Moody's Investor's Service "A1"

Tax Exempt - Non-Bank Qualified

NAME OF BIDDER	MATURITY (February 1)	REOFFERING YIELD	COUPON RATE	PRICE	TRUE INTEREST RATE
BOFA SECURITIES, Inc New York, New York	2025	3.200%	5.000%	\$145,939,032.22	3.6208%
	2026	2.900%	5.000%		
	2027	2.700%	5.000%		
	2028	2.600%	5.000%		
	2029	2.530%	5.000%		
	2030	2.580%	5.000%		
	2031	2.580%	5.000%		
	2032	2.620%	5.000%		
	2033	2.640%	5.000%		
	2034	2.640%	5.000%		
	2035	2.700%	5.000%		
	2036	2.810%	5.000%		
	2037	2.940%	5.000%		
	2038	3.200%	5.000%		
	2039	3.270%	5.000%		
	2040	3.350%	5.000%		
	2041	3.850%	4.000%		
	2042	3.910%	4.000%		
	2043	3.960%	4.000%		
	2044	4.010%	4.000%		
JEFFERIES New York, New York				\$143,915,588.69	3.6297%
J.P. MORGAN SECURITIES LLC New York, New York				\$147,581,907.00	3.6371%

* Subsequent to bid opening the issue size was decreased to \$133,015,000.

Adjusted Price - \$145,858,148.83 Adjusted Net Interest Cost - \$59,663,564.09 Adjusted TIC - 3.6226%

NAME OF BIDDER	MATURITY (February 1)	PRICE	TRUE INTEREST RATE
MORGAN STANLEY & CO., LLC New York, New York		\$149,026,623.17	3.6756%
RBC CAPITAL MARKETS, LLC New York, New York		\$144,934,620.61	3.6996%
WELLS FARGO BANK, NATIONAL ASSOCIATION Charlotte, North Carolina		\$147,396,094.44	3.7309%
BAIRD Milwaukee, Wisconsin		\$144,326,777.32	3.7477%

RESULTS OF BOND SALE

South Washington County Schools, ISD 833

January 18, 2024

Estimated Sources and Uses of Funds

General Obligation School Building, Facilities Maintenance and Refunding Bonds

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
Actual Bond Amount	\$100,000,000	\$19,415,000	\$13,600,000	\$133,015,000
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	\$13,600,000	\$133,015,000
Investment Earnings ¹	1,090,753	208,020	77,333	1,376,106
Reoffering Premium ²	9,639,789	2,449,194	1,104,606	13,193,589
Total Sources	\$110,730,542	\$22,072,214	\$14,781,938	\$147,584,695
Uses of Funds				
Underwriter's Discount ³	\$263,459	\$51,151	\$35,830	350,441
Capitalized Interest ⁴	0	951,874	0	951,874
Legal and Fiscal Costs ⁵	301,039	59,143	45,017	405,200
Net Available for Project Costs	110,166,044	21,010,046	14,701,090	145,877,180
Total Uses	\$110,730,542	\$22,072,214	\$14,781,938	\$147,584,695
Initial Deposit to Construction Fund	\$109,075,291	\$20,802,026	\$0	\$129,877,317
Initial Deposit to Refunding Fund	\$0	\$0	\$14,623,758	\$14,623,758

- 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 of the bonds received a reoffering premium in the sale of the bonds. They will retain a portion of the premium as their compensation, or underwriter's discount. For the School Building and Facilities Maintenance portions, the remainder of the premium will be 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.

South Washington County School District No. 833

\$133,015,000 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	-	-	3,056,837.92	3,056,837.92	(466,499.31)	2,590,338.61	-
02/01/2025	1,015,000.00	5.000%	3,180,525.00	4,195,525.00	(485,375.00)	3,710,150.00	6,300,488.61
08/01/2025	-	-	3,155,150.00	3,155,150.00	-	3,155,150.00	-
02/01/2026	1,110,000.00	5.000%	3,155,150.00	4,265,150.00	-	4,265,150.00	7,420,300.00
08/01/2026	-	-	3,127,400.00	3,127,400.00	-	3,127,400.00	-
02/01/2027	6,960,000.00	5.000%	3,127,400.00	10,087,400.00	-	10,087,400.00	13,214,800.00
08/01/2027	-	-	2,953,400.00	2,953,400.00	-	2,953,400.00	-
02/01/2028	14,485,000.00	5.000%	2,953,400.00	17,438,400.00	-	17,438,400.00	20,391,800.00
08/01/2028	-	-	2,591,275.00	2,591,275.00	-	2,591,275.00	-
02/01/2029	6,320,000.00	5.000%	2,591,275.00	8,911,275.00	-	8,911,275.00	11,502,550.00
08/01/2029	-	-	2,433,275.00	2,433,275.00	-	2,433,275.00	-
02/01/2030	3,705,000.00	5.000%	2,433,275.00	6,138,275.00	-	6,138,275.00	8,571,550.00
08/01/2030	-	-	2,340,650.00	2,340,650.00	-	2,340,650.00	-
02/01/2031	2,930,000.00	5.000%	2,340,650.00	5,270,650.00	-	5,270,650.00	7,611,300.00
08/01/2031	-	-	2,267,400.00	2,267,400.00	-	2,267,400.00	-
02/01/2032	3,175,000.00	5.000%	2,267,400.00	5,442,400.00	-	5,442,400.00	7,709,800.00
08/01/2032	-	-	2,188,025.00	2,188,025.00	-	2,188,025.00	-
02/01/2033	3,145,000.00	5.000%	2,188,025.00	5,333,025.00	-	5,333,025.00	7,521,050.00
08/01/2033	-	-	2,109,400.00	2,109,400.00	-	2,109,400.00	-
02/01/2034	5,590,000.00	5.000%	2,109,400.00	7,699,400.00	-	7,699,400.00	9,808,800.00
08/01/2034	-	-	1,969,650.00	1,969,650.00	-	1,969,650.00	-
02/01/2035	5,380,000.00	5.000%	1,969,650.00	7,349,650.00	-	7,349,650.00	9,319,300.00
08/01/2035	-	-	1,835,150.00	1,835,150.00	-	1,835,150.00	-
02/01/2036	9,000,000.00	5.000%	1,835,150.00	10,835,150.00	-	10,835,150.00	12,670,300.00
08/01/2036	-	-	1,610,150.00	1,610,150.00	-	1,610,150.00	-
02/01/2037	11,000,000.00	5.000%	1,610,150.00	12,610,150.00	-	12,610,150.00	14,220,300.00
08/01/2037	-	-	1,335,150.00	1,335,150.00	-	1,335,150.00	-
02/01/2038	14,000,000.00	5.000%	1,335,150.00	15,335,150.00	-	15,335,150.00	16,670,300.00
08/01/2038	-	-	985,150.00	985,150.00	-	985,150.00	-
02/01/2039	8,040,000.00	5.000%	985,150.00	9,025,150.00	-	9,025,150.00	10,010,300.00
08/01/2039	-	-	784,150.00	784,150.00	-	784,150.00	-
02/01/2040	8,190,000.00	5.000%	784,150.00	8,974,150.00	-	8,974,150.00	9,758,300.00
08/01/2040	-	-	579,400.00	579,400.00	-	579,400.00	-
02/01/2041	7,060,000.00	4.000%	579,400.00	7,639,400.00	-	7,639,400.00	8,218,800.00
08/01/2041	-	-	438,200.00	438,200.00	-	438,200.00	-
02/01/2042	7,345,000.00	4.000%	438,200.00	7,783,200.00	-	7,783,200.00	8,221,400.00
08/01/2042	-	-	291,300.00	291,300.00	-	291,300.00	-
02/01/2043	7,545,000.00	4.000%	291,300.00	7,836,300.00	-	7,836,300.00	8,127,600.00
08/01/2043	-	-	140,400.00	140,400.00	-	140,400.00	-
02/01/2044	7,020,000.00	4.000%	140,400.00	7,160,400.00	-	7,160,400.00	7,300,800.00
Total	\$133,015,000.00	-	\$72,506,712.92	\$205,521,712.92	(951,874.31)	\$204,569,838.61	-

Yield Statistics

Bond Year Dollars	\$1,557,218.60
Average Life	11.707 Years
Average Coupon	4.6561679%
Net Interest Cost (NIC)	3.8314187%
True Interest Cost (TIC)	3.6226221%
All Inclusive Cost (AIC)	3.6541223%
Bond Yield for Arbitrage Purposes	3.3023165%

IRS Form 8038

Net Interest Cost	3.4977278%
Weighted Average Maturity	11.598 Years

2024A SALE2 | Issue Summary | 1/18/2024 | 10:40 AM



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	-	-	-	-	-	-
08/01/2024	-	-	2,263,560.83	2,263,560.83	2,263,560.83	-
02/01/2025	1,015,000.00	5.000%	2,355,150.00	3,370,150.00	3,370,150.00	5,633,710.83
08/01/2025	-	-	2,329,775.00	2,329,775.00	2,329,775.00	-
02/01/2026	-	-	2,329,775.00	2,329,775.00	2,329,775.00	4,659,550.00
08/01/2026	-	-	2,329,775.00	2,329,775.00	2,329,775.00	-
02/01/2027	1,025,000.00	5.000%	2,329,775.00	3,354,775.00	3,354,775.00	5,684,550.00
08/01/2027	-	-	2,304,150.00	2,304,150.00	2,304,150.00	-
02/01/2028	2,195,000.00	5.000%	2,304,150.00	4,499,150.00	4,499,150.00	6,803,300.00
08/01/2028	-	-	2,249,275.00	2,249,275.00	2,249,275.00	-
02/01/2029	2,515,000.00	5.000%	2,249,275.00	4,764,275.00	4,764,275.00	7,013,550.00
08/01/2029	-	-	2,186,400.00	2,186,400.00	2,186,400.00	-
02/01/2030	1,805,000.00	5.000%	2,186,400.00	3,991,400.00	3,991,400.00	6,177,800.00
08/01/2030	-	-	2,141,275.00	2,141,275.00	2,141,275.00	-
02/01/2031	1,130,000.00	5.000%	2,141,275.00	3,271,275.00	3,271,275.00	5,412,550.00
08/01/2031	-	-	2,113,025.00	2,113,025.00	2,113,025.00	-
02/01/2032	1,250,000.00	5.000%	2,113,025.00	3,363,025.00	3,363,025.00	5,476,050.00
08/01/2032	-	-	2,081,775.00	2,081,775.00	2,081,775.00	-
02/01/2033	1,145,000.00	5.000%	2,081,775.00	3,226,775.00	3,226,775.00	5,308,550.00
08/01/2033	-	-	2,053,150.00	2,053,150.00	2,053,150.00	-
02/01/2034	3,340,000.00	5.000%	2,053,150.00	5,393,150.00	5,393,150.00	7,446,300.00
08/01/2034	-	-	1,969,650.00	1,969,650.00	1,969,650.00	-
02/01/2035	5,380,000.00	5.000%	1,969,650.00	7,349,650.00	7,349,650.00	9,319,300.00
08/01/2035	-	-	1,835,150.00	1,835,150.00	1,835,150.00	-
02/01/2036	9,000,000.00	5.000%	1,835,150.00	10,835,150.00	10,835,150.00	12,670,300.00
08/01/2036	-	-	1,610,150.00	1,610,150.00	1,610,150.00	-
02/01/2037	11,000,000.00	5.000%	1,610,150.00	12,610,150.00	12,610,150.00	14,220,300.00
08/01/2037	-	-	1,335,150.00	1,335,150.00	1,335,150.00	-
02/01/2038	14,000,000.00	5.000%	1,335,150.00	15,335,150.00	15,335,150.00	16,670,300.00
08/01/2038	-	-	985,150.00	985,150.00	985,150.00	-
02/01/2039	8,040,000.00	5.000%	985,150.00	9,025,150.00	9,025,150.00	10,010,300.00
08/01/2039	-	-	784,150.00	784,150.00	784,150.00	-
02/01/2040	8,190,000.00	5.000%	784,150.00	8,974,150.00	8,974,150.00	9,758,300.00
08/01/2040	-	-	579,400.00	579,400.00	579,400.00	-
02/01/2041	7,060,000.00	4.000%	579,400.00	7,639,400.00	7,639,400.00	8,218,800.00
08/01/2041	-	-	438,200.00	438,200.00	438,200.00	-
02/01/2042	7,345,000.00	4.000%	438,200.00	7,783,200.00	7,783,200.00	8,221,400.00
08/01/2042	-	-	291,300.00	291,300.00	291,300.00	-
02/01/2043	7,545,000.00	4.000%	291,300.00	7,836,300.00	7,836,300.00	8,127,600.00
08/01/2043	-	-	140,400.00	140,400.00	140,400.00	-
02/01/2044	7,020,000.00	4.000%	140,400.00	7,160,400.00	7,160,400.00	7,300,800.00
Total	\$100,000,000.00	-	\$64,133,310.83	\$164,133,310.83	\$164,133,310.83	-

Yield Statistics

Bond Year Dollars	\$1,389,750.56
Average Life	13.898 Years
Average Coupon	4.6147354%
Net Interest Cost (NIC)	3.9400582%
True Interest Cost (TIC)	3.7479754%
All Inclusive Cost (AIC)	3.7750442%
Bond Yield for Arbitrage Purposes	3.3023165%

IRS Form 8038

Net Interest Cost	3.6146540%
Weighted Average Maturity	13.750 Years

2024A SALE2 | School Building Portion | 1/18/2024 | 10:40 AM



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	-	-	-	-	-	-	-
08/01/2024	-	-	466,499.31	466,499.31	(466,499.31)	-	-
02/01/2025	-	-	485,375.00	485,375.00	(485,375.00)	-	-
08/01/2025	-	-	485,375.00	485,375.00	-	485,375.00	-
02/01/2026	815,000.00	5.000%	485,375.00	1,300,375.00	-	1,300,375.00	1,785,750.00
08/01/2026	-	-	465,000.00	465,000.00	-	465,000.00	-
02/01/2027	1,605,000.00	5.000%	465,000.00	2,070,000.00	-	2,070,000.00	2,535,000.00
08/01/2027	-	-	424,875.00	424,875.00	-	424,875.00	-
02/01/2028	3,315,000.00	5.000%	424,875.00	3,739,875.00	-	3,739,875.00	4,164,750.00
08/01/2028	-	-	342,000.00	342,000.00	-	342,000.00	-
02/01/2029	3,805,000.00	5.000%	342,000.00	4,147,000.00	-	4,147,000.00	4,489,000.00
08/01/2029	-	-	246,875.00	246,875.00	-	246,875.00	-
02/01/2030	1,900,000.00	5.000%	246,875.00	2,146,875.00	-	2,146,875.00	2,393,750.00
08/01/2030	-	-	199,375.00	199,375.00	-	199,375.00	-
02/01/2031	1,800,000.00	5.000%	199,375.00	1,999,375.00	-	1,999,375.00	2,198,750.00
08/01/2031	-	-	154,375.00	154,375.00	-	154,375.00	-
02/01/2032	1,925,000.00	5.000%	154,375.00	2,079,375.00	-	2,079,375.00	2,233,750.00
08/01/2032	-	-	106,250.00	106,250.00	-	106,250.00	-
02/01/2033	2,000,000.00	5.000%	106,250.00	2,106,250.00	-	2,106,250.00	2,212,500.00
08/01/2033	-	-	56,250.00	56,250.00	-	56,250.00	-
02/01/2034	2,250,000.00	5.000%	56,250.00	2,306,250.00	-	2,306,250.00	2,362,500.00
Total	\$19,415,000.00	-	\$5,912,624.31	\$25,327,624.31	(951,874.31)	\$24,375,750.00	-

Yield Statistics

Bond Year Dollars	\$118,252.49
Average Life	6.091 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.9720987%
True Interest Cost (TIC)	2.7576024%
All Inclusive Cost (AIC)	2.8089288%
Bond Yield for Arbitrage Purposes	3.3023165%

IRS Form 8038

Net Interest Cost	2.5677141%
Weighted Average Maturity	6.169 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

\$13,600,000 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	-	-	-	-	-	-
08/01/2024	-	-	326,777.78	326,777.78	326,777.78	-
02/01/2025	-	-	340,000.00	340,000.00	340,000.00	666,777.78
08/01/2025	-	-	340,000.00	340,000.00	340,000.00	-
02/01/2026	295,000.00	5.000%	340,000.00	635,000.00	635,000.00	975,000.00
08/01/2026	-	-	332,625.00	332,625.00	332,625.00	-
02/01/2027	4,330,000.00	5.000%	332,625.00	4,662,625.00	4,662,625.00	4,995,250.00
08/01/2027	-	-	224,375.00	224,375.00	224,375.00	-
02/01/2028	8,975,000.00	5.000%	224,375.00	9,199,375.00	9,199,375.00	9,423,750.00
Total	\$13,600,000.00	-	\$2,460,777.78	\$16,060,777.78	\$16,060,777.78	-

Yield Statistics

Bond Year Dollars	\$49,215.56
Average Life	3.619 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.8283797%
True Interest Cost (TIC)	2.7037206%
All Inclusive Cost (AIC)	2.7963031%
Bond Yield for Arbitrage Purposes	3.3023165%

IRS Form 8038

Net Interest Cost	2.5441503%
Weighted Average Maturity	3.625 Years

South Washington County School District No. 833

\$13,600,000 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	666,777.78	666,777.78	509,125.00	(157,652.78)
02/01/2026	975,000.00	975,000.00	1,164,125.00	189,125.00
02/01/2027	4,995,250.00	4,995,250.00	5,184,475.00	189,225.00
02/01/2028	9,423,750.00	9,423,750.00	9,615,150.00	191,400.00
Total	\$16,060,777.78	\$16,060,777.78	\$16,472,875.00	\$412,097.22

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.302%(Bond Yield).....	359,516.60
Net Present Value Benefit	\$359,516.60
Net PV Benefit / \$14,740,173.77 PV Refunded Debt Service	2.439%
Net PV Benefit / \$14,640,000 Refunded Principal...	2.456%
Net PV Benefit / \$13,600,000 Refunding Principal..	2.644%

Refunding Bond Information

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

South Washington County School District No. 833

\$13,600,000 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	-	-	-	0.74	-	0.74
03/14/2024	14,623,757.00	5.510%	77,054.41	14,700,811.41	14,700,812.15	-
Total	\$14,623,757.00	-	\$77,054.41	\$14,700,812.15	\$14,700,812.15	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted

Cash Deposit	0.74
Cost of Investments Purchased with Bond Proceeds	14,623,757.00
Total Cost of Investments	\$14,623,757.74

Target Cost of Investments at bond yield	\$14,652,740.62
Actual positive or (negative) arbitrage	28,982.88

Yield to Receipt	5.3249462%
Yield for Arbitrage Purposes	3.3023165%

State and Local Government Series (SLGS) rates for	1/18/2024
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RESULTS OF BOND SALE

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

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
Facilities Maintenance	\$19,415,000	02/08/24	2.76%
Building Bonds	\$100,000,000	02/08/24	3.75%
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%

January 18, 2024

Levy	Pay Year	Fiscal Year	Est. Tax Capacity Value ¹ (\$000s)	Tax % Chg	Debt Service Levies - Existing Bonds ²					Other Levies		Potential Building Bonds				Facilities Maintenance Funding					Combined Totals					
					Building Bonds	Alt. Fac. / FM Bonds	Est. Refundings Savings ⁷	Est. Debt Excess ³	Net Levy	Tax Rate	Capital Lease Levy ⁴	Capital Project Levy ⁵	Principal	Interest	Addl. Debt Excess***	Addl. 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	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	2023	138,049	5.2%	28,956,875	3,658,501	-	(1,364,948)	31,251,030	22.64	2,125,000	2,630,277	-	-	-	-	-	8,930,838	-	-	-	(2,838,930)	-	-	42,158,215	30.54
2023	2024	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	2025	193,328	14.1%	19,986,567	15,952,560	-	(2,253,821)	33,685,306	17.42	2,112,751	5,000,000	1,015,000	4,618,711	-	-	5,918,420	13,810,326	-	951,874	6	(2,831,015)	-	-	57,895,788	29.84
2025	2026	2026	197,195	2.0%	19,075,429	14,387,796	(198,581)	(1,617,261)	31,647,382	16.05	2,108,401	5,704,523	-	4,659,550	-	-	4,892,528	15,337,268	815,000	970,750	-	(2,714,821)	1,875,038	-	58,850,318	29.84
2026	2027	2027	201,139	2.0%	18,987,649	13,968,163	(198,686)	(1,505,845)	31,251,281	15.54	2,112,151	5,818,613	1,025,000	9,720,800	-	-	11,283,090	9,692,268	1,605,000	2,371,250	6	(2,797,294)	2,661,750	-	60,021,859	29.84
2027	2028	2028	205,161	2.0%	6,189,409	20,278,322	(200,970)	(1,483,012)	24,783,749	12.08	2,113,851	5,934,986	2,195,000	9,669,550	(253,870)	-	12,203,908	11,452,268	4,980,000	2,291,200	-	(119,779)	(2,788,174)	7,514,771	61,215,359	29.84
2028	2029	2029	209,265	2.0%	12,504,109	14,032,502	-	(1,191,048)	25,345,563	12.11	1,774,144	6,053,885	2,515,000	9,559,800	(558,178)	-	12,403,952	11,722,268	5,760,000	3,008,375	6	(338,165)	(2,712,104)	7,853,935	62,441,444	29.84
2029	2030	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	9,434,050	(558,178)	-	11,242,825	12,502,268	2,560,000	3,042,500	-	(353,427)	(2,686,372)	5,529,198	63,066,849	29.84
2030	2031	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	9,343,800	(505,927)	-	10,491,563	12,202,268	3,150,000	3,861,375	6	(248,814)	(2,660,509)	6,118,911	61,132,951	28.64
2031	2032	2032	215,606	1.0%	13,416,349	15,111,639	-	(1,273,931)	27,254,057	12.64	580,994	6,289,872	1,250,000	9,297,300	(472,120)	-	10,592,045	11,802,268	3,720,000	4,019,500	-	(275,351)	(2,634,518)	7,851,124	61,744,241	28.64
2032	2033	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	9,224,800	(476,642)	-	10,411,648	14,582,268	3,240,000	5,247,813	6	(353,301)	(2,608,399)	7,073,874	62,383,788	28.64
2033	2034	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	9,167,550	(468,524)	-	12,664,403	14,582,268	4,150,000	5,557,250	-	(318,324)	(2,555,633)	9,874,288	62,986,306	28.64
2034	2035	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	9,000,550	(569,898)	-	14,529,679	14,582,268	3,950,000	5,349,750	-	(444,343)	(2,555,633)	9,320,395	62,986,443	28.64
2035	2036	2036	219,939	0.0%	-	11,041,065	-	(974,923)	10,066,142	4.58	-	6,489,734	9,000,000	8,731,550	-	17,964,292	14,582,268	8,810,000	6,566,563	6	(419,418)	(2,555,633)	14,240,945	60,787,747	27.64	
2036	2037	2037	219,939	0.0%	-	3,674,790	-	(496,848)	3,177,942	1.44	-	6,489,734	15,860,000	8,281,550	-	24,540,234	14,582,268	7,875,000	6,597,500	-	(640,843)	(2,555,633)	14,555,282	60,789,827	27.64	
2037	2038	2038	219,939	0.0%	-	3,633,840	-	(165,366)	3,468,474	1.58	-	6,489,734	22,445,000	7,488,550	(1,104,311)	-	30,325,917	14,582,268	2,495,000	6,203,750	-	(654,988)	(2,555,633)	8,478,700	60,789,460	27.64
2038	2039	2039	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	16,375,000	6,366,500	-	22,513,699	26,582,268	1,820,000	6,079,000	-	(537,623)	(2,555,633)	7,756,327	60,786,394	27.64	
2039	2040	2040	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	16,730,000	5,547,550	-	22,378,311	26,582,268	5,988,000	3,489,000	-	(349,035)	(2,555,633)	7,891,365	60,786,045	27.64	
2040	2041	2041	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	15,680,000	4,711,050	-	20,403,579	26,582,268	1,745,000	5,895,000	-	(355,111)	(2,555,633)	7,686,889	58,586,836	26.64	
2041	2042	2042	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	16,320,000	3,997,650	-	20,415,371	26,582,268	1,815,000	5,807,750	-	(345,010)	(2,555,633)	7,658,878	58,590,618	26.64	
2042	2043	2043	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	17,065,000	3,255,100	-	19,818,692	26,582,268	1,900,000	5,717,000	-	(344,649)	(2,555,633)	7,653,201	58,586,982	26.64	
2043	2044	2044	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	17,855,000	2,477,300	-	20,430,131	26,582,268	1,985,000	5,622,000	-	(344,394)	(2,555,633)	7,642,956	58,589,456	26.64	
2044	2045	2045	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	18,680,000	1,654,750	-	20,432,132	26,582,268	2,080,000	5,522,750	-	(343,933)	(2,555,633)	7,638,954	58,587,455	26.64	
2045	2046	2046	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	14,415,000	720,750	-	14,973,092	26,582,268	7,385,000	5,418,750	-	(343,753)	(2,555,633)	13,100,185	58,589,645	26.64	
2046	2047	2047	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	26,582,268	14,605,000	5,049,500	-	-	(589,508)	(2,555,633)	20,047,717	50,564,085	22.99
2047	2048	2048	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	26,582,268	15,635,000	4,319,250	-	-	(902,147)	(2,555,633)	20,049,815	50,566,184	22.99
2048	2049	2049	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	26,582,268	16,415,000	3,537,500	-	-	(902,242)	(2,555,633)	20,047,883	50,564,252	22.99
2049	2050	2050	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	26,582,268	17,235,000	2,716,750	-	-	(902,155)	(2,555,633)	20,047,183	50,563,551	22.99
2050	2051	2051	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	26,582,268	18,100,000	1,855,000	-	-	(902,123)	(2,555,633)	20,050,627	50,566,995	22.99
2051	2052	2052	219,939	0.0%	-	-	-	-	-	-	-	6,489,734	-	-	-	-	26,582,268	19,000,000	950,000	-	-	(902,278)	(2,555,633)	20,045,222	50,561,590	22.99
2052	2053	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	(598,238)	(19,720,574)	413,416,092		21,286,541	191,360,322	201,225,000	146,918,561	(14,125,531)	-	351,428,232	613,042,459	174,690,000	120,517,499	(12,230,713)	(84,130,179)	290,245,412	1,796,648,877		

1 Tax capacity values are actual for taxes payable in 2021 through 2023 and for taxes payable in 2024 is 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 2024 are the actual amounts, with future years based on 4.5% of the prior year's 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-approved 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.
 7 Represents debt service levy savings from current refunding of the District's 2014A Alternative Facilities Bonds.
 8 The District's levy for taxes payable in 2024 was certified in December of 2023 and included a debt service levy of \$5,918,420 (based on a preliminary estimate of \$5,636,590 for principal and interest payments due in fiscal year 2024-25 and the requirement to levy at 105% of that amount).

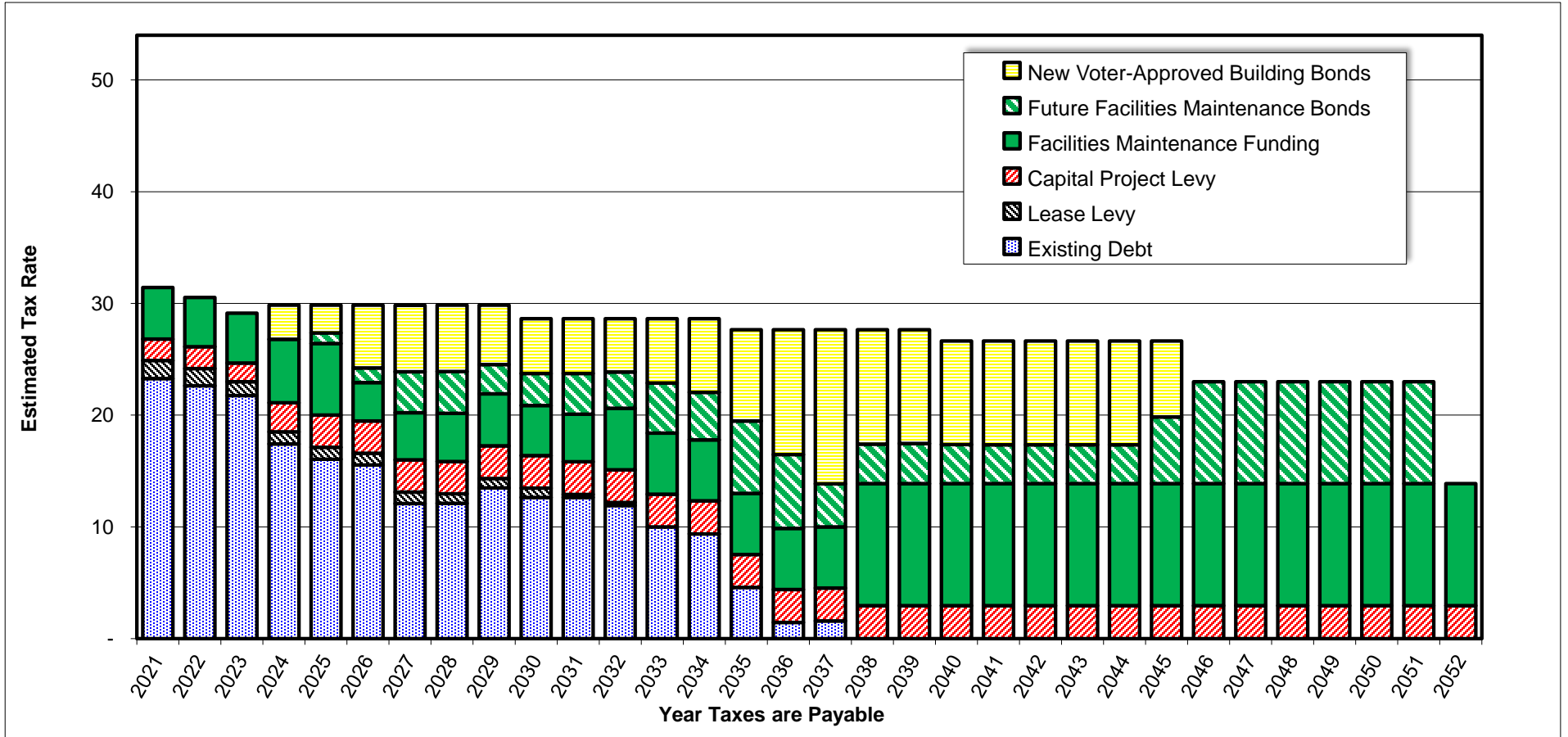


RESULTS OF BOND SALE

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: January 18, 2024





Rating Action: Moody's upgrades South Washington Co. ISD 833, MN's Issuer and GOs to A1; assigns A1 UND/ Aa1 ENH to Series 2024A GO Bonds

10 Jan 2024

New York, January 10, 2024 – Moody's Investors Service has upgraded South Washington County Independent School District 833, MN's outstanding issuer and general obligation unlimited tax (GOULT) ratings to A1 from A2 and the district's outstanding certificates of participation (COP) to A2 from A3. Concurrently, Moody's has assigned A1 underlying/Aa1 enhanced to the district's General Obligation School Building, Facilities Maintenance and Refunding Bonds, Series 2024A, with an anticipated amount of \$133.1 million. Post issuance, the district will have approximately \$383.9 million in GOULT debt outstanding.

The district's issuer rating and outstanding GOULT debt has been upgraded to A1 from A2 while the outstanding COPs were upgraded to A2 from A3 to reflect the ongoing financial improvement that is expected to continue.

RATINGS RATIONALE

The A1 issuer rating reflects the district's improving reserve position following an increase in operating revenue, following a period of lean operations. Reserves will continue to grow as additional state and local revenues will be captured by the district. The rating also reflects the district's strong local economy in the Twin Cities metro area with a large and stable enrollment. The district's leverage is moderate and will only increase slightly with the upcoming issuance.

The A1 GOULT rating is equivalent to the A1 issuer rating based on the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount.

The A2 rating on the outstanding COPs is notched once off of the district's issuer rating to reflect the annual risk of non-appropriation and the essential nature of the financed asset (school buildings).

The Aa1 enhanced rating assigned to the Series 2024A bonds reflects the additional security provided by the State of Minnesota's School District Credit Enhancement Program. The Aa1 enhanced programmatic rating is notched once from the State of Minnesota's Aaa Issuer Rating. The enhanced rating reflects sound program mechanics and the state's pledge of an unlimited appropriation from its General Fund should the district be unable to meet debt service requirements. The program mechanics include a provision for third-party notification of pending deficiency. If the school district does not transfer funds necessary to pay debt to the paying agent at least three days prior to the payment due date, the state will appropriate the payment to the paying agent directly.

RATING OUTLOOK

Moody's does not usually assign outlooks to local governments with this amount of debt

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Strong growth in enrollment which would greatly affect operating revenues (underlying)
- Sustained growth in reserves to be above 16% of operating revenues (underlying)
- Moderation of the district's debt and pension obligations (underlying)

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Significant enrollment losses (underlying)
- Deterioration of reserves (underlying)
- Material growth in long-term leverage burden (underlying)
- Downward movement in the State of Minnesota's underlying GOULT rating (enhanced)
- Weakening of the credit enhancement program mechanics (enhanced)

LEGAL SECURITY

The GO bonds, including the Series 2024A bonds, are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute.

The GO bonds are also supported by the State of Minnesota's School District Credit Enhancement Program which provides for an unlimited advance from the state's general fund should the district be unable to meet debt service requirements.

USE OF PROCEEDS

Proceeds of the Series 2024A Bonds will be used to finance capital improvements to district buildings and to refund the district's Series 2014A bonds.

PROFILE

The district encompasses approximately 85 square miles and serves all or portions of the cities of Woodbury, Cottage Grove, Newport, Afton and St. Paul Park. The district is located in the Twin Cities metropolitan area, with an enrollment of roughly 19,200 students.

METHODOLOGY

The principal methodology used in the issuer and underlying ratings was US K-12 Public School Districts Methodology published in January 2021 and available at <https://ratings.moody.com/rmc-documents/70054>. The principal methodology used in the enhanced rating was State Aid Intercept Programs and Financings Methodology published in March 2022 and available at <https://ratings.moody.com/rmc-documents/356903>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

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CREDIT OPINION

12 January 2024



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South Washington County ISD 833, MN

Update to credit analysis following upgrade to A1

Summary

[South Washington County Independent School District 297, MN](#) (A1) is characterized by its strong local economy, stable enrollment and moderate leverage. Reserves for the district, while small compared to budget, have been growing and will continue growing.

On January 10th, Moody's upgraded the district's issuer and general obligation unlimited tax (GOULT) ratings to A1 from A2 and upgraded the certificates of participation (COP) ratings to A2 from A3.

Credit strengths

- » Strong local support for education though voter approved debt and operating levies
- » Strong local economy in the Twin Cities metro area
- » Stable enrollment

Credit challenges

- » Significant amount of debt outstanding
- » Despite recent growth, reserves are below that of similarly rated peers

Rating outlook

Moody's does not usually assign outlooks to local governments with this amount of debt

Factors that could lead to an upgrade

- » Strong growth in enrollment which would greatly affect operating revenues
- » Sustained growth in reserves to be above 16% of operating revenues
- » Moderation of the district's debt and pension obligations

Factors that could lead to a downgrade

- » Significant enrollment losses
- » Deterioration of reserves
- » Material growth in long-term leverage burden

Key indicators

Exhibit 1

South Washington County I.S.D. 833, MN

	2020	2021	2022	2023	A Medians
Economy					
Resident income	154.0%	149.7%	N/A	N/A	95.2%
Full value (\$000)	\$12,979,379	\$13,986,796	\$15,705,855	\$18,423,903	\$1,229,496
Population	102,989	107,196	110,159	N/A	13,416
Full value per capita	\$126,027	\$130,479	\$142,574	N/A	\$88,743
Enrollment	19,298	19,001	18,994	19,159	1,823
Enrollment trend	1.2%	0.1%	0.0%	-0.2%	-1.6%
Financial performance					
Operating revenue (\$000)	\$281,706	\$294,264	\$303,866	\$317,880	\$28,852
Available fund balance (\$000)	\$18,700	\$18,078	\$27,379	\$34,524	\$7,245
Net cash (\$000)	\$53,463	\$58,506	\$79,941	\$76,801	\$8,211
Available fund balance ratio	6.6%	6.1%	9.0%	10.9%	25.4%
Net cash ratio	19.0%	19.9%	26.3%	24.2%	28.9%
Leverage					
Debt (\$000)	\$359,980	\$337,157	\$349,750	\$323,313	\$22,330
ANPL (\$000)	\$620,397	\$757,654	\$685,390	\$495,601	\$60,157
OPEB (\$000)	\$16,316	\$4,027	\$13,292	\$13,444	\$4,165
Long-term liabilities ratio	353.8%	373.4%	345.0%	261.8%	379.5%
Implied debt service (\$000)	\$23,845	\$25,779	\$23,648	\$24,426	\$1,561
Pension tread water (\$000)	\$14,219	\$15,916	\$11,962	N/A	\$1,526
OPEB contributions (\$000)	\$790	\$33	\$858	\$1,110	\$154
Fixed-costs ratio	13.8%	14.2%	12.0%	11.8%	13.3%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, South Washington County I.S.D. 833, MN's financial statements and Moody's Investors Service

Profile

The district encompasses approximately 85 square miles and serves all or portions of the cities of Woodbury, Cottage Grove, Newport, Afton and St. Paul Park. The district is located in the Twin Cities metropolitan area, with an enrollment of roughly 19,200 students.

Detailed credit considerations

Economy: strong local economy close to the Twin Cities

The district's local economy is strong supported by above average resident income and wealth based on its proximity to the Twin Cities metro area. Located in [Washington County](#) (Aaa stable), the district is situated 10 miles southeast of the Twin Cities area and encompasses 85 square miles. The district has above average resident incomes equal to 150% of the national median. Wealth reflected in full value per capita for 2023 is also ample at \$167,000.

The district's enrollment has remained stable, which management attributes to ongoing residential development in the area.

Enrollment is forecasted to drop slightly by 60 students, based on their large outgoing senior class to small in coming elementary school levels. With ongoing commercial and residential development across the various communities in the district, management anticipates that enrollment will grow to pre-pandemic levels.

Financial operations: modest but improving reserves

Reserves have shown strong improvement and will continue to improve based increased local and state revenue sources. As of fiscal 2023 (year end June 30th), the district had approximately \$34.5 million in available fund balance, which is around 10.9% of operating revenues. Increased state aid and special education cross subsidies will bring in additional revenues for the district. Locally, the district's operating levy was increased by voter approval in 2021 to bring additional revenue to the general fund. The increased operating levy

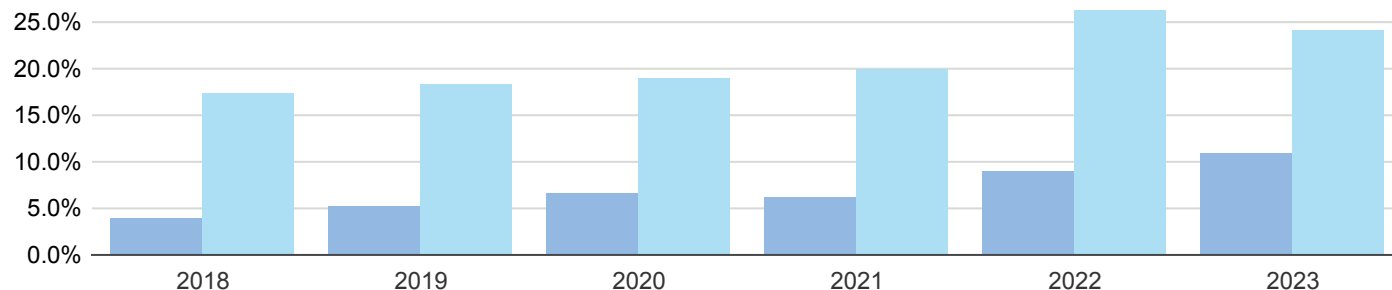
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brought in nearly \$7 million during fiscal 2023 and is expected to bring in roughly \$41 million during fiscal 2025. Concurrently, voters approved an increase to their capital projects levy authority to \$5 million beginning with fiscal 2025, an increase of around \$2.5 million annually. Reserves are budgeted to remain stable into fiscal 2024, with the goal of achieving 16% fund balance by 2026.

Exhibit 2

Financial Trends

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues



Source: Moody's Investors Service

Liquidity

At the close of fiscal 2023, the district had around \$76.8 million in cash, which is around 24% of operating revenues.

Leverage: moderate leverage expected to remain

Leverage for the district is moderate and expected to remain so. The district's long-term liabilities ratio is moderate at 294% of operating revenues, inclusive of an upcoming \$133 million Series 2024A issuance. The majority of outstanding leverage is comprised of significant debt and ANPL obligations at 137% and 160% of operating revenues, respectively. We can expect leverage to remain moderate, as the district has nearly \$101 million in additional voter approved debt that they plan to issue during the 2026 calendar year.

Legal security

The GO bonds are supported by the district's full faith and credit pledge and the authority to levy a dedicated property tax unlimited as to rate and amount. The bonds are additionally secured by statute. The GO bonds are also supported by the State of Minnesota's School District Credit Enhancement Program which provides for an unlimited advance from the state's general fund should the district be unable to meet debt service requirements.

Debt structure

All of the district's debt is fixed rate. Amortization is below average with 81% of the outstanding principal retired within 10 years.

Along with \$383.9 million in GOULT debt outstanding, and \$1.4 million in capital leases, the district has a total of \$12.1 million of rated outstanding COPs (A2), Series 2016D and Series 2017A. The certificates are backed by lease payments equal to debt service from the district directly to the trustee US Bank, subject to annual appropriation. Under the terms of the agreement, the district is required to make the appropriated annual payments directly to the trustee at least three business days prior to each interest and principal payment date. The trustee has the right to take possession of the elementary school (2016D) and middle school addition (2017A) upon nonrenewal of the lease-purchase agreement.

Debt-related derivatives

The district is not a party to any debt-related derivatives.

Pensions and OPEB

The district participates in two multiple-employer cost-sharing plans, the General Employees Retirement Fund (GERF) and the Teachers Retirement Association of Minnesota (TRA). Most of its unfunded liabilities are attributable to the TRA. The State of Minnesota

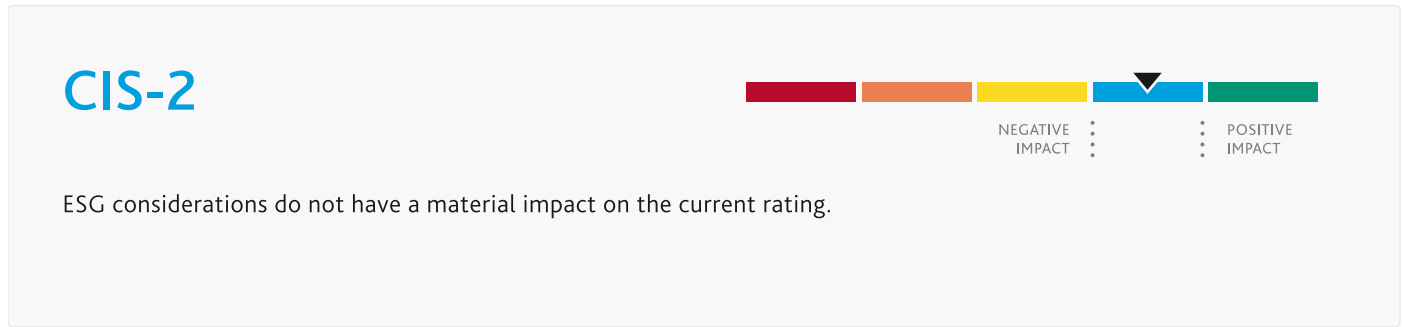
approved legislation in 2018 that modified benefits and modestly increased contributions to TRA. Because of the reform package, school districts are in the process of increasing their TRA employer contribution rate to 8.75% of payroll in 2024 from the previous rate of 7.5%. The state is also increasing aid to school districts to offset the increased costs of their required employer contributions. Contributions to both retirement plans totaled \$13.4 million in fiscal 2023, or 4.2% of the district's operating revenue

OPEB obligations do not represent a material credit risk for the district. The district operates a single-employer retiree medical plan. The district made a \$1.1 million pay-as-you-go contribution to its OPEB plan in fiscal 2023, equal to less than 0.3% of operating revenue.

ESG considerations

South Washington County I.S.D. 833, MN's ESG credit impact score is CIS-2

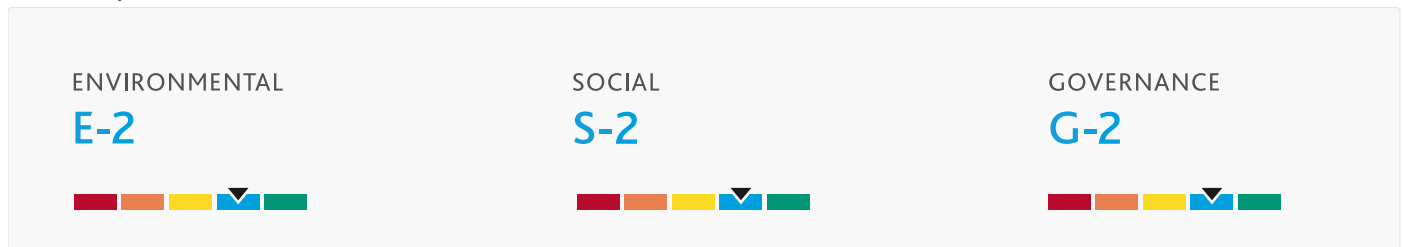
Exhibit 3
ESG credit impact score



Source: Moody's Investors Service

South Washington County Independent School District 833's ESG Credit Impact Score of **CIS-2** indicates that ESG considerations have a neutral-to-low impact on its credit rating, reflecting neutral to low exposure to environmental, social and governance risks.

Exhibit 4
ESG issuer profile scores



Source: Moody's Investors Service

Environmental

South Washington County Independent School District 833's E Issuer Profile Score is (**E-2**), reflecting neutral-to-low exposure to most environmental risks categories, including physical climate risk, carbon transition, water management, natural capital and waste and pollution.

Social

South Washington County Independent School District 833's S Issuer Profile Score is (**S-2**), reflecting neutral-to-low exposure to social risks in some categories including labor and income, access to basic services, and housing. The district has positive exposure to demographics, education, and health and safety. The district has an above-average life expectancy and low violent crime rate. The district's population has increased by over 10% in the last 10 years and the percentage of population that is of school age is materially above average compared to the nation. Educational attainment metrics are materially above average compared to the nation, as it has both a high graduation cohort rate and a large percentage of the population has a bachelor's degree or higher.

Governance

South Washington County Independent School District 833's G Issuer Profile Score is (**G-2**). The district's transparency and disclosure is in line with peers, reflected in timely filing of audited financial statements and budgets. The district's capture rate (the percentage of school-aged children within the district's boundaries who attend the district) is average. The institutional structure in Minnesota is typical for the school district sector with the state controlling the bulk of school district revenue through a per-pupil funding formula and districts can also go to voters for an additional levying authority up to cap.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 5

South Washington County I.S.D. 833, MN

	Measure	Weight	Score
Economy			
Resident Income (MHI Adjusted for RPP / US MHI)	149.7%	10.0%	Aaa
Full value per capita (full valuation of the tax base / population)	167,248	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-0.2%	10.0%	A
Financial performance			
Available fund balance ratio (available fund balance / operating revenue)	10.9%	20.0%	A
Net cash ratio (net cash / operating revenue)	24.2%	10.0%	Aa
Institutional framework			
Institutional Framework	A	10.0%	A
Leverage			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	294.8%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	11.8%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa3
Assigned Rating			A1

The complete list of outstanding ratings assigned to the South Washington County I.S.D. 833, MN is available on their [issuer page](#). Details on the current ESG scores assigned to the South Washington County I.S.D. 833, MN are available on their [ESGView page](#).

Sources: US Census Bureau, South Washington County I.S.D. 833, MN's financial statements and Moody's Investors Service

Appendix

Exhibit 6

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

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