

ADMINISTRATIVE REPORT

DATE: February 5, 2026

TOPIC: 6.1 – Presale Report for General Obligation School Building, Facilities Maintenance, and Refunding Bonds, Series 2026A

PRESENTER: Kris Blackburn, Director of Business Services

REFERENCE TO POLICY/STATUTE: Policy 701, 702

A. PURPOSE OF REPORT

- a. South Washington County Schools Board, at its July 17, 2025 meeting, approved a resolution authorizing the sale of Series 2026A General Obligation School Building and Facility Maintenance Bonds for \$131,820,000.
- b. A resolution amending and restating this resolution to include a refunding component was approved by South Washington County Schools Board, at its January 22, 2026 meeting. Refunding Series 2016A and 2016C Series Bonds will result in a net reduction in future property tax levies.
- c. Attached is the presale report for the General Obligation School Building, Facilities Maintenance, and Refunding Bonds, Series 2026A.
- d. Jodie Zesbaugh with Ehlers, the district's financial advisers, will present the presale report.

B. RECOMMENDATION

- a. Informational; no action is needed tonight. The Board will be asked to approve the results of the sale at its meeting on February 19, 2026.

C. CONNECTION TO STRATEGIC PRIORITY

- a. Operations, Staffing, and Finance



February 5, 2026

PRE-SALE REPORT FOR

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

**\$217,265,000 General Obligation School Building,
Facilities Maintenance, and Refunding Bonds, Series 2026A**



Prepared by:

Ehlers
3001 Broadway Street, Suite 320
Minneapolis, MN 55413

Advisors:

Jodie Zesbaugh, Senior Municipal Advisor
Shelby McQuay, Senior Municipal Advisor
Jen Chapman, Associate Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$217,265,000 General Obligation School Building, Facilities Maintenance, and Refunding Bonds, Series 2026A

District voters authorized the issuance of up to \$201,225,000 in school building bonds in a bond referendum election held on November 7, 2023 and the District issued \$100,000,000 of the authority on February 8, 2024. On July 17, 2025, the School Board authorized the issuance of the remaining \$101,225,000 of school building bonds and \$30,595,000 in facilities maintenance bonds, for a total of \$131,820,000. On January 22, 2026, the School Board approved an amending resolution including the issuance of a total of \$226,250,000 in bonds, with the school building and facilities maintenance bonds and approximately \$94,430,000 in refunding bonds. \$217,265,000 is our current estimate of the total 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, a current refunding of the 2027 through 2035 maturities of the \$87,145,000 General Obligation School Building Bonds, Series 2016A and of the 2028 through 2031 maturities of the \$14,470,000 General Obligation Facilities Maintenance Bonds, Series 2016C.

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.

Term/Call Feature:

The Bonds are being issued for a term of 19 years and 11 months. Principal on the Bonds will be due on February 1 of 2027 through 2046. Interest will be due every six months beginning February 1, 2027.

The Bonds maturing on February 1, 2035 and later will be subject to prepayment at the discretion of the District on February 1, 2034 or any date thereafter.

Refunding Savings:

The existing 2016A bonds have interest rates of 3.50% to 4.00% (see Page 11) and the existing 2016C bonds have interest rates of 3.00% to 4.00% (see Page 13). Based on current market conditions, we estimate that the 2016A and 2016C portions of the new refunding bonds would have a True Interest Cost of 2.94% (see Page 12) and 2.83% (see Page 14), respectively. We 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). Any net premium will be used to reduce the par amount for the refunding bond portions of the new issue.

The net effect of the premium paid by the underwriter and the new interest rates would reduce future debt service payments by an estimated \$3,327,412 for the 2016A and 2016C bonds (see Page 16). 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 obligations being refunded are callable beginning February 1, 2026.

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 ratings on those bonds are "Aa1" (credit enhanced rating) and "A1" (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.” 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 2016A and 2016C bonds proposed to be refunded, 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 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. 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. Proceeds from the Refunding Bonds will be available for investment by the District from the closing date (March 12, 2026) until shortly before the April 16, 2026 call date. 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 \$335,967 (see Page 15).

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

PROPOSED DEBT ISSUANCE SCHEDULE

School Board Approved Resolution Authorizing Sale of School Building and Facilities Maintenance Bonds:	July 17, 2025
School Board Approves Amending Resolution (Including Authorizing Sale of Refunding Bonds):	January 22, 2026
Ehlers Presents Pre-Sale Report to School Board:	February 5, 2026
Due Diligence Call to Review Official Statement:	February 2, 2026
Distribute Official Statement:	February 5, 2026
Conference with Rating Agency:	February 9, 2026
Ehlers Receives and Evaluates Proposals for Purchase of Bonds:	February 19, 2026
School Board Meeting to Award Sale of Bonds:	February 19, 2026
Estimated Closing Date:	March 12, 2026
Redemption Date for the 2016A and 2016C Bonds:	April 16, 2026

Attachments

Estimated Combined Sources and Uses of Funds
 Estimated Combined Debt Service Schedule
 Estimated Debt Service Schedule for School Building Bonds Portion
 Estimated Debt Service Schedule for Facilities Maintenance Bonds Portion
 Existing Debt Service Schedule for 2016A Bonds
 Estimated Debt Service Schedule for Proposed Refunding Bonds (2016A Portion)
 Existing Debt Service Schedule for 2016C Bonds
 Estimated Debt Service Schedule for Proposed Refunding Bonds (2016C Portion)
 Estimated Current Refunding Escrow
 Estimated Debt Service Comparison/Refunding Savings Analysis
 Updated Long-Term Financing Plan for Debt and Capital Payments and Levies

EHLERS' CONTACTS

Jodie Zesbaugh, Senior Municipal Advisor	(651) 697-8526
Shelby McQuay, Senior Municipal Advisor	(651) 697-8548
Jen Chapman, Associate Municipal Advisor	(651) 697-8566
Tess Kuhn, Public Finance Analyst	(651) 697-8518
Brian Shannon, Senior Finance Manager	(651) 697-8515

ESTIMATES PRIOR TO BOND SALE

South Washington County Schools, ISD No. 833

January 22, 2026

Estimated Sources and Uses of Funds

General Obligation School Building, Facilities Maintenance and Refunding Bonds

Description	School Building Bonds	Facilities Maintenance Bonds	Refunding		Total
			2016A School Building Bonds	2016C Facilities Maintenance Bonds	
Authorized Amount	\$101,225,000	\$30,595,000	\$79,825,000	\$14,605,000	\$226,250,000
Estimated Bond Amount	\$101,225,000	\$30,595,000	\$71,795,000	\$13,650,000	\$217,265,000
Number of Years	20	12			
Dated Date	3/12/2026	3/12/2026	3/12/2026	3/12/2026	3/12/2026
Sources of Funds					
Par Amount	\$101,225,000	\$30,595,000	\$71,795,000	\$13,650,000	\$217,265,000
Investment Earnings ¹	752,223	303,143	284,017	51,950	1,391,333
Reoffering Premium ²	1,647,901	2,836,036	8,272,829	1,002,787	13,759,552
Total Sources	\$103,625,124	\$33,734,179	\$80,351,846	\$14,704,736	\$232,415,885
Uses of Funds					
Underwriter's Discount ³	\$607,350	\$183,570	\$430,770	\$81,900	\$1,303,590
Legal and Fiscal Costs ⁴	321,242	97,095	227,845	43,319	689,500
Rounding ⁵	0	0	1,924	3,194	5,118
Net Available for Project Costs	102,696,532	33,453,514	79,691,307	14,576,323	230,417,676
Total Uses	\$103,625,124	\$33,734,179	\$80,351,846	\$14,704,736	\$232,415,885
Initial Deposit to Construction Fund	\$101,944,309	\$33,150,371	\$0	\$0	\$135,094,680
Initial Deposit to Refunding Funds	\$0	\$0	\$79,407,290	\$14,524,373	\$93,931,664

1 Estimated investment earnings are based on an average interest rate of 1.0% and an average life of 9 months for the School Building portion and an average life of 12 months for the Facilities Maintenance portion. For the Refunding portions, amounts are based on estimated earnings in the escrow accounts from the closing date to the call date.

2 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.

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

5 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

\$217,265,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Issue Summary

Dated: March 12, 2026

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/12/2026	-	-	-	-	-
02/01/2027	2,520,000.00	5.000%	9,128,774.26	11,648,774.26	11,648,774.26
08/01/2027	-	-	5,088,032.50	5,088,032.50	-
02/01/2028	5,455,000.00	5.000%	5,088,032.50	10,543,032.50	15,631,065.00
08/01/2028	-	-	4,951,657.50	4,951,657.50	-
02/01/2029	14,905,000.00	5.000%	4,951,657.50	19,856,657.50	24,808,315.00
08/01/2029	-	-	4,579,032.50	4,579,032.50	-
02/01/2030	15,675,000.00	5.000%	4,579,032.50	20,254,032.50	24,833,065.00
08/01/2030	-	-	4,187,157.50	4,187,157.50	-
02/01/2031	11,385,000.00	5.000%	4,187,157.50	15,572,157.50	19,759,315.00
08/01/2031	-	-	3,902,532.50	3,902,532.50	-
02/01/2032	13,070,000.00	5.000%	3,902,532.50	16,972,532.50	20,875,065.00
08/01/2032	-	-	3,575,782.50	3,575,782.50	-
02/01/2033	14,510,000.00	5.000%	3,575,782.50	18,085,782.50	21,661,565.00
08/01/2033	-	-	3,213,032.50	3,213,032.50	-
02/01/2034	16,250,000.00	5.000%	3,213,032.50	19,463,032.50	22,676,065.00
08/01/2034	-	-	2,806,782.50	2,806,782.50	-
02/01/2035	17,240,000.00	5.000%	2,806,782.50	20,046,782.50	22,853,565.00
08/01/2035	-	-	2,375,782.50	2,375,782.50	-
02/01/2036	7,500,000.00	5.000%	2,375,782.50	9,875,782.50	12,251,565.00
08/01/2036	-	-	2,188,282.50	2,188,282.50	-
02/01/2037	8,500,000.00	5.000%	2,188,282.50	10,688,282.50	12,876,565.00
08/01/2037	-	-	1,975,782.50	1,975,782.50	-
02/01/2038	8,245,000.00	4.000%	1,975,782.50	10,220,782.50	12,196,565.00
08/01/2038	-	-	1,810,882.50	1,810,882.50	-
02/01/2039	7,835,000.00	4.000%	1,810,882.50	9,645,882.50	11,456,765.00
08/01/2039	-	-	1,654,182.50	1,654,182.50	-
02/01/2040	8,150,000.00	4.000%	1,654,182.50	9,804,182.50	11,458,365.00
08/01/2040	-	-	1,491,182.50	1,491,182.50	-
02/01/2041	8,450,000.00	4.250%	1,491,182.50	9,941,182.50	11,432,365.00
08/01/2041	-	-	1,311,620.00	1,311,620.00	-
02/01/2042	8,750,000.00	4.350%	1,311,620.00	10,061,620.00	11,373,240.00
08/01/2042	-	-	1,121,307.50	1,121,307.50	-
02/01/2043	8,950,000.00	4.500%	1,121,307.50	10,071,307.50	11,192,615.00
08/01/2043	-	-	919,932.50	919,932.50	-
02/01/2044	9,705,000.00	4.500%	919,932.50	10,624,932.50	11,544,865.00
08/01/2044	-	-	701,570.00	701,570.00	-
02/01/2045	14,850,000.00	4.600%	701,570.00	15,551,570.00	16,253,140.00
08/01/2045	-	-	360,020.00	360,020.00	-
02/01/2046	15,320,000.00	4.700%	360,020.00	15,680,020.00	16,040,040.00
Total	\$217,265,000.00	-	\$105,557,884.26	\$322,822,884.26	-

Yield Statistics

Bond Year Dollars	\$2,283,710.93
Average Life	10.511 Years
Average Coupon	4.6222087%
Net Interest Cost (NIC)	4.0767823%
True Interest Cost (TIC)	3.9296174%
Bond Yield for Arbitrage Purposes	3.8287655%
All Inclusive Cost (AIC)	3.9672318%

IRS Form 8038

Net Interest Cost	3.8622519%
Weighted Average Maturity	10.288 Years

2026A PRESALE | Issue Summary | 1/23/2026 | 7:58 AM



South Washington County School District No. 833

\$101,225,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

School Building Bond Portion

Dated: March 12, 2026

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	1,020,000.00	5.000%	4,040,901.49	5,060,901.49	5,060,901.49	5,060,901.49
08/01/2027	-	-	2,254,632.50	2,254,632.50	2,254,632.50	-
02/01/2028	960,000.00	5.000%	2,254,632.50	3,214,632.50	3,214,632.50	5,469,265.00
08/01/2028	-	-	2,230,632.50	2,230,632.50	2,230,632.50	-
02/01/2029	750,000.00	5.000%	2,230,632.50	2,980,632.50	2,980,632.50	5,211,265.00
08/01/2029	-	-	2,211,882.50	2,211,882.50	2,211,882.50	-
02/01/2030	775,000.00	5.000%	2,211,882.50	2,986,882.50	2,986,882.50	5,198,765.00
08/01/2030	-	-	2,192,507.50	2,192,507.50	2,192,507.50	-
02/01/2031	800,000.00	5.000%	2,192,507.50	2,992,507.50	2,992,507.50	5,185,015.00
08/01/2031	-	-	2,172,507.50	2,172,507.50	2,172,507.50	-
02/01/2032	1,350,000.00	5.000%	2,172,507.50	3,522,507.50	3,522,507.50	5,695,015.00
08/01/2032	-	-	2,138,757.50	2,138,757.50	2,138,757.50	-
02/01/2033	1,835,000.00	5.000%	2,138,757.50	3,973,757.50	3,973,757.50	6,112,515.00
08/01/2033	-	-	2,092,882.50	2,092,882.50	2,092,882.50	-
02/01/2034	2,000,000.00	5.000%	2,092,882.50	4,092,882.50	4,092,882.50	6,185,765.00
08/01/2034	-	-	2,042,882.50	2,042,882.50	2,042,882.50	-
02/01/2035	2,250,000.00	5.000%	2,042,882.50	4,292,882.50	4,292,882.50	6,335,765.00
08/01/2035	-	-	1,986,632.50	1,986,632.50	1,986,632.50	-
02/01/2036	2,500,000.00	5.000%	1,986,632.50	4,486,632.50	4,486,632.50	6,473,265.00
08/01/2036	-	-	1,924,132.50	1,924,132.50	1,924,132.50	-
02/01/2037	2,750,000.00	5.000%	1,924,132.50	4,674,132.50	4,674,132.50	6,598,265.00
08/01/2037	-	-	1,855,382.50	1,855,382.50	1,855,382.50	-
02/01/2038	2,225,000.00	4.000%	1,855,382.50	4,080,382.50	4,080,382.50	5,935,765.00
08/01/2038	-	-	1,810,882.50	1,810,882.50	1,810,882.50	-
02/01/2039	7,835,000.00	4.000%	1,810,882.50	9,645,882.50	9,645,882.50	11,456,765.00
08/01/2039	-	-	1,654,182.50	1,654,182.50	1,654,182.50	-
02/01/2040	8,150,000.00	4.000%	1,654,182.50	9,804,182.50	9,804,182.50	11,458,365.00
08/01/2040	-	-	1,491,182.50	1,491,182.50	1,491,182.50	-
02/01/2041	8,450,000.00	4.250%	1,491,182.50	9,941,182.50	9,941,182.50	11,432,365.00
08/01/2041	-	-	1,311,620.00	1,311,620.00	1,311,620.00	-
02/01/2042	8,750,000.00	4.350%	1,311,620.00	10,061,620.00	10,061,620.00	11,373,240.00
08/01/2042	-	-	1,121,307.50	1,121,307.50	1,121,307.50	-
02/01/2043	8,950,000.00	4.500%	1,121,307.50	10,071,307.50	10,071,307.50	11,192,615.00
08/01/2043	-	-	919,932.50	919,932.50	919,932.50	-
02/01/2044	9,705,000.00	4.500%	919,932.50	10,624,932.50	10,624,932.50	11,544,865.00
08/01/2044	-	-	701,570.00	701,570.00	701,570.00	-
02/01/2045	14,850,000.00	4.600%	701,570.00	15,551,570.00	15,551,570.00	16,253,140.00
08/01/2045	-	-	360,020.00	360,020.00	360,020.00	-
02/01/2046	15,320,000.00	4.700%	360,020.00	15,680,020.00	15,680,020.00	16,040,040.00
Total	\$101,225,000.00	-	\$68,987,961.49	\$170,212,961.49	\$170,212,961.49	-

Yield Statistics

Bond Year Dollars	\$1,538,001.60
Average Life	15.194 Years
Average Coupon	4.4855585%
Net Interest Cost (NIC)	4.4179025%
True Interest Cost (TIC)	4.3848964%
All Inclusive Cost (AIC)	4.4141814%
Bond Yield for Arbitrage Purposes	3.8287655%

IRS Form 8038

Net Interest Cost	4.3472356%
Weighted Average Maturity	15.058 Years

Dated 3/12/2026

First Available Call Date

2026A PRESALE | School Building Bond Port | 1/23/2026 | 7:58 AM



South Washington County School District No. 833

\$30,595,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Facilities Maintenance Portion

Dated: March 12, 2026

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	225,000.00	5.000%	1,302,184.58	1,527,184.58	1,527,184.58	1,527,184.58
08/01/2027	-	-	729,150.00	729,150.00	729,150.00	-
02/01/2028	760,000.00	5.000%	729,150.00	1,489,150.00	1,489,150.00	2,218,300.00
08/01/2028	-	-	710,150.00	710,150.00	710,150.00	-
02/01/2029	670,000.00	5.000%	710,150.00	1,380,150.00	1,380,150.00	2,090,300.00
08/01/2029	-	-	693,400.00	693,400.00	693,400.00	-
02/01/2030	635,000.00	5.000%	693,400.00	1,328,400.00	1,328,400.00	2,021,800.00
08/01/2030	-	-	677,525.00	677,525.00	677,525.00	-
02/01/2031	795,000.00	5.000%	677,525.00	1,472,525.00	1,472,525.00	2,150,050.00
08/01/2031	-	-	657,650.00	657,650.00	657,650.00	-
02/01/2032	1,460,000.00	5.000%	657,650.00	2,117,650.00	2,117,650.00	2,775,300.00
08/01/2032	-	-	621,150.00	621,150.00	621,150.00	-
02/01/2033	2,030,000.00	5.000%	621,150.00	2,651,150.00	2,651,150.00	3,272,300.00
08/01/2033	-	-	570,400.00	570,400.00	570,400.00	-
02/01/2034	3,250,000.00	5.000%	570,400.00	3,820,400.00	3,820,400.00	4,390,800.00
08/01/2034	-	-	489,150.00	489,150.00	489,150.00	-
02/01/2035	4,000,000.00	5.000%	489,150.00	4,489,150.00	4,489,150.00	4,978,300.00
08/01/2035	-	-	389,150.00	389,150.00	389,150.00	-
02/01/2036	5,000,000.00	5.000%	389,150.00	5,389,150.00	5,389,150.00	5,778,300.00
08/01/2036	-	-	264,150.00	264,150.00	264,150.00	-
02/01/2037	5,750,000.00	5.000%	264,150.00	6,014,150.00	6,014,150.00	6,278,300.00
08/01/2037	-	-	120,400.00	120,400.00	120,400.00	-
02/01/2038	6,020,000.00	4.000%	120,400.00	6,140,400.00	6,140,400.00	6,260,800.00
Total	\$30,595,000.00	-	\$13,146,734.58	\$43,741,734.58	\$43,741,734.58	-

Yield Statistics

Bond Year Dollars	\$277,245.57
Average Life	9.062 Years
Average Coupon	4.7419097%

Net Interest Cost (NIC)	3.7851889%
True Interest Cost (TIC)	3.6035663%
All Inclusive Cost (AIC)	3.6433874%
Bond Yield for Arbitrage Purposes	3.8287655%

IRS Form 8038

Net Interest Cost	3.4113432%
Weighted Average Maturity	9.041 Years

Dated	3/12/2026
First Available Call Date	

South Washington County School District No. 833

\$87,145,000 G.O School Building Bonds, Series 2016A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2026	-	-	-	-	-
08/01/2026	-	-	1,467,137.50	1,467,137.50	-
02/01/2027	1,615,000.00	4.000%	1,467,137.50	3,082,137.50	4,549,275.00
08/01/2027	-	-	1,434,837.50	1,434,837.50	-
02/01/2028	3,025,000.00	4.000%	1,434,837.50	4,459,837.50	5,894,675.00
08/01/2028	-	-	1,374,337.50	1,374,337.50	-
02/01/2029	9,160,000.00	4.000%	1,374,337.50	10,534,337.50	11,908,675.00
08/01/2029	-	-	1,191,137.50	1,191,137.50	-
02/01/2030	9,640,000.00	4.000%	1,191,137.50	10,831,137.50	12,022,275.00
08/01/2030	-	-	998,337.50	998,337.50	-
02/01/2031	9,855,000.00	4.000%	998,337.50	10,853,337.50	11,851,675.00
08/01/2031	-	-	801,237.50	801,237.50	-
02/01/2032	11,175,000.00	3.500%	801,237.50	11,976,237.50	12,777,475.00
08/01/2032	-	-	605,675.00	605,675.00	-
02/01/2033	11,440,000.00	3.500%	605,675.00	12,045,675.00	12,651,350.00
08/01/2033	-	-	405,475.00	405,475.00	-
02/01/2034	11,660,000.00	3.500%	405,475.00	12,065,475.00	12,470,950.00
08/01/2034	-	-	201,425.00	201,425.00	-
02/01/2035	11,510,000.00	3.500%	201,425.00	11,711,425.00	11,912,850.00
Total	\$79,080,000.00	-	\$16,959,200.00	\$96,039,200.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/12/2026
Average Life	5.791 Years
Average Coupon	3.6301255%
Weighted Average Maturity (Par Basis)	5.791 Years
Weighted Average Maturity (Original Price Basis)	5.791 Years

Refunding Bond Information

Refunding Dated Date	3/12/2026
Refunding Delivery Date	3/12/2026

South Washington County School District No. 833

\$71,795,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Current Refund Series 2016A

Dated: March 12, 2026

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	1,275,000.00	5.000%	3,180,917.36	4,455,917.36	4,455,917.36	4,455,917.36
08/01/2027	-	-	1,763,000.00	1,763,000.00	1,763,000.00	-
02/01/2028	1,995,000.00	5.000%	1,763,000.00	3,758,000.00	3,758,000.00	5,521,000.00
08/01/2028	-	-	1,713,125.00	1,713,125.00	1,713,125.00	-
02/01/2029	8,110,000.00	5.000%	1,713,125.00	9,823,125.00	9,823,125.00	11,536,250.00
08/01/2029	-	-	1,510,375.00	1,510,375.00	1,510,375.00	-
02/01/2030	8,630,000.00	5.000%	1,510,375.00	10,140,375.00	10,140,375.00	11,650,750.00
08/01/2030	-	-	1,294,625.00	1,294,625.00	1,294,625.00	-
02/01/2031	8,890,000.00	5.000%	1,294,625.00	10,184,625.00	10,184,625.00	11,479,250.00
08/01/2031	-	-	1,072,375.00	1,072,375.00	1,072,375.00	-
02/01/2032	10,260,000.00	5.000%	1,072,375.00	11,332,375.00	11,332,375.00	12,404,750.00
08/01/2032	-	-	815,875.00	815,875.00	815,875.00	-
02/01/2033	10,645,000.00	5.000%	815,875.00	11,460,875.00	11,460,875.00	12,276,750.00
08/01/2033	-	-	549,750.00	549,750.00	549,750.00	-
02/01/2034	11,000,000.00	5.000%	549,750.00	11,549,750.00	11,549,750.00	12,099,500.00
08/01/2034	-	-	274,750.00	274,750.00	274,750.00	-
02/01/2035	10,990,000.00	5.000%	274,750.00	11,264,750.00	11,264,750.00	11,539,500.00
Total	\$71,795,000.00	-	\$21,168,667.36	\$92,963,667.36	\$92,963,667.36	-

Yield Statistics

Bond Year Dollars	\$423,373.35
Average Life	5.897 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.1477202%
True Interest Cost (TIC)	2.9424152%
All Inclusive Cost (AIC)	2.9981855%
Bond Yield for Arbitrage Purposes	3.8287655%

IRS Form 8038

Net Interest Cost	2.7037281%
Weighted Average Maturity	5.957 Years
Dated	3/12/2026
First Available Call Date	

South Washington County School District No. 833

\$14,470,000 G.O. Facilities Maintenance Bonds, Series 2016C

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2026	-	-	-	-	-
08/01/2026	-	-	255,175.00	255,175.00	-
02/01/2027	-	-	255,175.00	255,175.00	510,350.00
08/01/2027	-	-	255,175.00	255,175.00	-
02/01/2028	2,000,000.00	4.000%	255,175.00	2,255,175.00	2,510,350.00
08/01/2028	-	-	215,175.00	215,175.00	-
02/01/2029	5,625,000.00	4.000%	215,175.00	5,840,175.00	6,055,350.00
08/01/2029	-	-	102,675.00	102,675.00	-
02/01/2030	5,845,000.00	3.000%	102,675.00	5,947,675.00	6,050,350.00
08/01/2030	-	-	15,000.00	15,000.00	-
02/01/2031	1,000,000.00	3.000%	15,000.00	1,015,000.00	1,030,000.00
Total	\$14,470,000.00	-	\$1,686,400.00	\$16,156,400.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/12/2026
Average Life	3.290 Years
Average Coupon	3.4202446%
Weighted Average Maturity (Par Basis)	3.290 Years
Weighted Average Maturity (Original Price Basis)	3.290 Years

Refunding Bond Information

Refunding Dated Date	3/12/2026
Refunding Delivery Date	3/12/2026

South Washington County School District No. 833

\$13,650,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Current Refund Series 2016C

Dated: March 12, 2026

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
03/12/2026	-	-	-	-	-	-
02/01/2027	-	-	604,770.83	604,770.83	604,770.83	604,770.83
08/01/2027	-	-	341,250.00	341,250.00	341,250.00	-
02/01/2028	1,740,000.00	5.000%	341,250.00	2,081,250.00	2,081,250.00	2,422,500.00
08/01/2028	-	-	297,750.00	297,750.00	297,750.00	-
02/01/2029	5,375,000.00	5.000%	297,750.00	5,672,750.00	5,672,750.00	5,970,500.00
08/01/2029	-	-	163,375.00	163,375.00	163,375.00	-
02/01/2030	5,635,000.00	5.000%	163,375.00	5,798,375.00	5,798,375.00	5,961,750.00
08/01/2030	-	-	22,500.00	22,500.00	22,500.00	-
02/01/2031	900,000.00	5.000%	22,500.00	922,500.00	922,500.00	945,000.00
Total	\$13,650,000.00	-	\$2,254,520.83	\$15,904,520.83	\$15,904,520.83	-

Yield Statistics

Bond Year Dollars	\$45,090.42
Average Life	3.303 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.9576889%
True Interest Cost (TIC)	2.8331213%
All Inclusive Cost (AIC)	2.9305455%
Bond Yield for Arbitrage Purposes	3.8287655%

IRS Form 8038

Net Interest Cost	2.5774835%
Weighted Average Maturity	3.314 Years
Dated	3/12/2026
First Available Call Date	

South Washington County School District No. 833

\$217,265,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Combined Refunding Purposed Only

Dated: March 12, 2026

Total Fund Cash Flow

Date	Principal	Rate	Interest	Total P+I	Receipts	Disbursements	Cash Balance
03/12/2026	-	-	-	-	0.68	-	0.68
04/16/2026	93,931,663.00	3.73000000%	335,966.53	94,267,629.53	94,267,629.53	94,267,630.21	-
Total	\$93,931,663.00	-	\$335,966.53	\$94,267,629.53	\$94,267,630.21	\$94,267,630.21	-

Composition Of Initial Deposit

Cash Deposit	0.68
Cost of Investments Purchased with Bond Proceeds	93,931,663.00
Total Cost of Investments	\$93,931,663.68
Target Cost of Investments at bond yield	\$93,930,578.94
Actual positive or (negative) arbitrage	(1,084.74)

Total Cost by Fund

2026A PRESALE	-
Current Refund Series 2016A	79,407,290.26
Current Refund Series 2016C	14,524,373.42

South Washington County School District No. 833

\$85,445,000 G.O. Sch Bld, Fac Maint and Refunding Bonds, Series 2026A

Combined Refunding Purposed Only

Dated: March 12, 2026

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
02/01/2027	5,060,688.19	5,060,688.19	5,059,625.00	(1,063.19)
02/01/2028	7,943,500.00	7,943,500.00	8,405,025.00	461,525.00
02/01/2029	17,506,750.00	17,506,750.00	17,964,025.00	457,275.00
02/01/2030	17,612,500.00	17,612,500.00	18,072,625.00	460,125.00
02/01/2031	12,424,250.00	12,424,250.00	12,881,675.00	457,425.00
02/01/2032	12,404,750.00	12,404,750.00	12,777,475.00	372,725.00
02/01/2033	12,276,750.00	12,276,750.00	12,651,350.00	374,600.00
02/01/2034	12,099,500.00	12,099,500.00	12,470,950.00	371,450.00
02/01/2035	11,539,500.00	11,539,500.00	11,912,850.00	373,350.00
Total	\$108,868,188.19	\$108,868,188.19	\$112,195,600.00	\$3,327,411.81

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	2,721,625.96
Net PV Cashflow Savings @ 3.967%(AIC).....	2,721,625.96
Contingency or Rounding Amount.....	5,118.42
Net Present Value Benefit	\$2,726,744.38
Net PV Benefit / \$96,792,050.00 PV Refunded Debt Service	2.817%
Net PV Benefit / \$93,550,000 Refunded Principal...	2.915%
Net PV Benefit / \$85,445,000 Refunding Principal..	3.191%

Refunding Bond Information

Refunding Dated Date	
Refunding Delivery Date	3/12/2026

ESTIMATES PRIOR TO BOND SALE

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

Future Bond Issues

Type of Bond	Amount	Dated	Int. Rate
Facilities Maintenance	\$30,595,000	03/12/26	3.60%
Building Bonds	\$101,225,000	03/12/26	4.38%
Facilities Maintenance	\$30,395,000	05/01/28	5.00%
Facilities Maintenance	\$25,300,000	05/01/30	5.00%
Facilities Maintenance	\$22,300,000	05/01/32	5.00%
Facilities Maintenance	\$24,300,000	05/01/34	5.00%
Facilities Maintenance	\$24,300,000	05/01/36	5.00%

January 22, 2026

Remaining Authority for Voter-Approved Bonds (November 2023 Election),
Facilities Maintenance Bonds Authorized in Summer 2025,
Refunding Bonds, and Future Facilities Maintenance Bond Issues

Levy Pay Year	Fiscal Year	Est. Tax Capacity Value ¹ (\$000s)	Debt Service Levies - Existing Bonds ²				Other Levies			Voter-Approved Building Bonds (2nd Issue)				Facilities Maintenance Funding				Combined Totals				
			Building Bonds	Alt. Fac. / FM Bonds	Est. Refunding Savings ³	Est. Debt Excess ⁴	Net Levy	Tax Rate	Capital Lease Levy ⁵	Capital Project Levy ⁶	Principal	Interest	Add. Debt Excess ⁷	Net Levy	General Fund Revenue	Principal	Interest	Add. Debt Excess ⁸	LTFM Aid	Debt Levy	Total Levy	Tax Rate
2021	2022	131,265	7.0%	3,627,175	-	(1,307,889)	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%	3,658,501	-	(1,364,346)	31,251,000	22.64	2,125,000	2,690,277	-	-	-	-	9,630,838	-	-	-	(2,893,830)	-	42,158,215	30.54
2023	2024	169,452	22.7%	16,172,536	-	(2,253,621)	36,857,353	21.75	2,113,300	2,632,894	-	-	-	-	10,416,973	-	-	-	(2,831,015)	-	49,362,133	29.13
2024	2025	193,338	14.1%	21,964,987	-	(1,825,447)	39,003,726	20.48	2,112,551	5,000,000	-	-	-	-	13,810,326	-	-	-	(2,831,015)	-	57,695,788	29.84
2025	2026	189,301	22.8%	23,967,958	-	(1,850,447)	38,172,764	20.17	2,987,607	5,672,480	-	-	-	-	12,930,078	-	-	-	(2,958,378)	-	57,224,069	30.23
2026	2027	198,058	4.6%	24,956,428	-	(1,824,408)	39,563,248	19.96	2,950,501	5,617,191	-	-	-	5,314,313	12,920,029	-	-	-	(2,983,055)	-	59,489,414	30.04
2027	2028	202,019	2.0%	24,450,340	(484,601)	(2,212,019)	35,068,594	17.37	2,950,201	5,877,024	960,000	4,500,265	-	5,472,728	12,015,269	760,000	1,458,300	-	(2,947,864)	2,330,215	61,053,947	30.22
2028	2029	206,059	2.0%	18,745,952	(480,131)	(1,709,245)	36,433,904	17.68	2,612,494	5,994,565	775,000	4,461,265	-	5,471,828	10,809,364	1,120,000	2,860,113	-	(2,898,997)	3,864,118	62,937,676	30.23
2029	2030	208,120	1.0%	19,110,079	(483,131)	(1,737,643)	36,500,929	17.54	2,615,844	6,114,456	775,000	4,423,765	(246,232)	5,747,728	11,356,809	1,070,000	3,000,000	(173,885)	(2,864,036)	3,977,667	62,914,338	30.23
2030	2031	210,201	1.0%	18,127,436	(1,742,477)	(1,440,286)	34,078,680	16.21	2,610,894	6,173,601	800,000	4,385,015	(234,561)	5,209,705	13,068,809	1,365,000	3,779,300	(179,004)	(2,864,035)	5,222,511	63,539,964	30.23
2031	2032	212,303	1.0%	18,166,201	(1,381,361)	(1,653,565)	34,536,352	16.30	1,417,244	6,237,357	1,350,000	4,346,015	(234,437)	5,745,329	12,656,809	2,085,000	4,027,300	(235,013)	(2,864,037)	6,182,902	64,173,955	30.23
2032	2033	214,426	1.0%	17,917,917	(1,383,302)	(1,591,545)	33,903,657	15.99	1,422,213	6,297,730	1,835,000	4,185,765	(258,540)	6,372,749	11,586,809	2,085,000	4,903,550	(328,459)	(2,864,034)	11,755,018	64,616,164	30.23
2033	2034	216,570	1.0%	20,913,113	(1,260,740)	(1,581,302)	31,549,348	15.77	839,350	6,426,355	2,500,000	4,088,765	(278,874)	6,372,749	10,806,809	9,985,000	5,969,050	(928,976)	(2,864,035)	15,692,527	65,467,090	30.23
2034	2035	218,736	1.0%	22,293,620	(1,043,023)	(1,415,260)	22,929,620	10.48	840,850	6,426,355	2,500,000	3,973,285	(268,774)	6,372,749	13,316,184	8,175,000	5,984,050	(706,164)	(2,864,035)	16,655,025	66,122,537	30.23
2035	2036	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2036	2037	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2037	2038	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2038	2039	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2039	2040	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2040	2041	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2041	2042	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2042	2043	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2043	2044	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2044	2045	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2045	2046	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2046	2047	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2047	2048	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2048	2049	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2049	2050	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2050	2051	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2051	2052	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
2052	2053	218,736	0.0%	17,501,585	(392,018)	(1,095,520)	17,510,985	8.01	836,000	6,490,618	2,250,000	3,946,265	(292,957)	6,395,221	13,316,184	12,620,000	5,792,050	(894,423)	(2,864,035)	18,726,230	66,634,404	27.73
Totals				401,333,080	226,741,130	(3,494,889)	598,811,519		33,900,747	190,654,708	101,225,000	68,987,961	(6,525,909)	172,197,067	586,261,759	157,190,000	86,003,287	(9,361,494)	(91,519,681)	245,374,162	1,735,680,280	

1 Tax capacity value is actual for taxes payable in 2025 and for taxes payable in 2026 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 1.05 percent of the principal and interest payments during the next fiscal year.
3 Debt excess adjustments through taxes payable in 2026 are actual amounts and for taxes payable in 2027 is based on the audited debt service fund balance as of June 30, 2025, 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 capital leases.
5 Assumes that the current Capital Project Levy would be renewed at the same tax rate when it expires.
6 Represents estimated debt service levy savings from current refunding of the District's 2016A School Building Bonds and 2016C Facilities Maintenance Bonds.

ESTIMATES PRIOR TO BOND SALE

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

Remaining Authority for Voter-Approved Bonds (November 2023 Election),
Facilities Maintenance Bonds Authorized in Summer 2025,
Refunding Bonds, and Future Facilities Maintenance Bond Issues

Date Prepared:

January 22, 2026

