ZPFI

Minidoka Joint School District #331
Long-Range Planning

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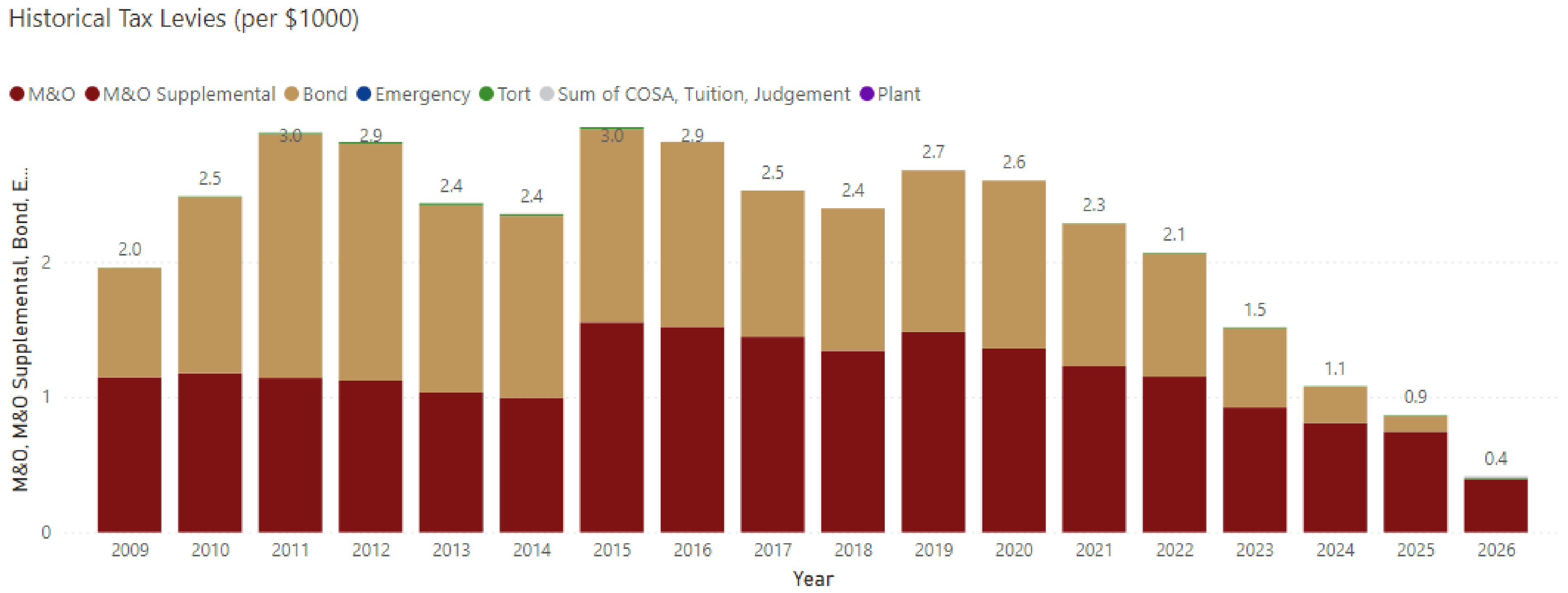
Minidoka SD's Debt Profile

Series	Amount	Final	Call	Authorizing Election	Credit Enhancement
2014B	$1,575,000	8/15/2026	Non-Callable	11/25/2008	Sales Tax Gty & CE
2016	$895,000	9/15/2028	3/15/2026	11/25/2008	Sales Tax Gty & CE

Total Debt Outstanding $2,470,000

Minidoka SD's Historical Tax Levies



ZIONS PUBLIC FINANCE

Minidoka SD's Debt Profile

Dated Date	5/25/2016		4/17/2014			
Call Dates	3/15/2026		N/A			
Original Par	$2,650,000		$8,880,000			
Outstanding Par	$895,000		$1,575,000			
Enhancement	STG & SEP		STG & SEP			
Authorization	8/26/2008		2005 (3/29/2005) 2006 (5/15/2006)			
15-Feb-26				$31,500.00	$31,500.00	
15-Mar-26		$13,425.00			$13,425.00	
15-Aug-26			$1,575,000	$31,500.00	$1,606,500.00	
15-Sep-26	$290,000	$13,425.00			$303,425.00	$1,954,850.00
15-Mar-27		$9,075.00			$9,075.00	
15-Sep-27	$300,000	$9,075.00			$309,075.00	$318,150.00
15-Mar-28		$4,575.00			$4,575.00	
15-Sep-28	$305,000	$4,575.00			$309,575.00	$314,150.00
Totals	$895,000	$54,150.00	$1,575,000	$63,000.00	$2,587,150.00	$2,587,150.00

By calling bonds two years early the District saves $18,300 in future interest cost

What is a Defeasance: Taking excess or available cash and setting it aside to payoff debt early.

- **Strategic Reserve Management:** The District has maintained a robust cash reserve to successfully buffer against historical tax collection fluctuations.
- **Restricted Fund Use:** Because these excess funds were generated specifically from voter-approved debt service levies, they are legally restricted and must be used exclusively to pay down outstanding debt.
- **Immediate Interest Savings:** Since the bonds became callable on March 15, 2026, the District can execute a standard 30-day call notice to immediately retire a portion of the debt, delivering direct interest cost savings.

Defeasance Resolution

Summary of Resolution to Redeem Minidoka School District Bonds

- **Action:** The Board of Trustees for Joint School District No. 331 is authorizing the early redemption (payoff) of certain bonds.
- **Bonds Identified:** The specific bonds being redeemed are the General Obligation Bonds, Series 2016, which are scheduled to mature on September 15, 2028.
- **Redemption Amount:** The total principal amount of the bonds to be redeemed is $305,000.
- **Total Cost:** The resolution authorizes the transfer of up to $310,000 to cover the principal, plus any accrued interest and associated fees (e.g., paying agent, municipal advisor, bond counsel).
- **Redemption Date:** The planned date for the redemption is August 27, 2026.
- **Delegation of Authority:** The resolution gives the District Superintendent and Business Manager the authority to execute all necessary steps, including transferring funds and distributing the official notice to bondholders.
- **Paying Agent:** Zions Bancorporation, National Association is the designated paying agent that will handle the transaction.

HB292 Cash Flows and Future Planning

Fiscal Years					
				Projected	
	2024	2025	2026	2027	2028
HB292 Funds	$ 1,632,360	$ 2,259,225	$ 3,717,122	$ 3,717,122	$ 3,717,122
Bond Levy	$ 2,382,360	$ 2,609,225	$ 2,700,776	$ 318,150	$ -
HB292 Offset	$ (1,632,360)	$ (2,259,225)	$ (2,700,776)	$ (318,150)	$ -
Supplemental	$ 2,250,000	$ 2,250,000	$ 2,250,000	$ 3,850,000	$ 3,850,000
HB292 Offset	$ -	$ -	$ (1,016,346)	$ (3,398,972)	$ (3,717,122)
Other	$ 8,611	$ 15,263	$ 68,146	$ 21,377	$ 21,377
Total Levied	$ 3,008,611	$ 2,615,263	$ 1,301,800	$ 472,405	$ 154,255

Defeasance Schedule

June

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	26	27	28	29	30

August

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

Day	Date	Event	Responsibility
Monday	July 27	Approve Defeasance Resolution (Regular Board Meeting)	SD
Tuesday	July 28	Distribute Conditional Notice of Defeasance to Bondholders	PA
Thursday	August 6	Distribute final Defeasance Numbers & draft Closing Memo	MA
Wednesday	August 12	Provide comments & feeback on Closing Memo	SD
Saturday	August 15	Distribute final Closing Memo	BC PA SD
Thursday	August 27	Wire funds	SD
Friday	August 28	Post Notice of Defeasance on EMMA	PA
Friday	August 28	Close (Closing Call)	ALL