

September 25, 2023

PRE-SALE REPORT FOR

Independent School District No. 2687 (Howard Lake-Waverly-Winsted), Minnesota

**\$16,855,000 General Obligation School Building
Refunding Bonds, Series 2023A**



Prepared by:

Ehlers
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Roseville, MN 55113

Advisors:

Matthew Hammer, Senior Municipal Advisor
Aaron Bushberger, Municipal Advisor

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EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$16,855,000 General Obligation School Building Refunding Bonds, Series 2023A

Purposes:

The proposed issue will finance a current refunding of the 2025 through 2037 maturities of the \$ 21,315,000 General Obligation School Building Bonds, Series 2014A. The purpose of the issue is to restructure the district's outstanding bond payments to reduce future debt service payments and property tax levies.

The callable maturities for the existing bonds have interest rates of 4.00 to 4.20% (see page 8). Based on current market conditions, we estimate that the new refunding bonds would have a True Interest Cost of 3.87% (see page 9) and also expect that the underwriter of the bonds will pay a premium (a price in excess of the par amount of the bonds) to purchase the bonds (see page 7).

The net effect of the premium paid by the underwriter and the new interest rates would be a reduction in future debt service payments by an estimated \$553,902 (see page 10). Actual results will be determined based on market conditions on the day of sale.

The refunding is considered to be a Current Refunding as the bonds being refunded will be callable within 90 days of the date of issue of the new Bonds. Debt service will be paid from the District's annual debt service property tax levy.

Authority:

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

Term/Call Feature:

The Bonds are being issued for a term of 13 years and 3 months, matching the maturity schedule on the refunding bonds. Principal on the Bonds will be due on February 1 of 2025 through 2037. Interest will be due every six months beginning August 1, 2024.

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

Bank Qualification:

Because the District is issuing more than \$10,000,000 in tax-exempt obligations during the calendar year, the District will be not able to designate the Bonds as “bank qualified” obligations.

State Credit Enhancement:

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

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

Rating:

Under current bond ratings, the state credit enhancement would bring a Standard & Poor’s “AAA” rating. The District’s most recent bond issue was rated by S&P Global Ratings. The current ratings on those bonds are “AAA” (credit enhanced rating) and “A” (underlying rating). The District will request a new rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the District’s bond rating in the event that the bond rating of the insurer is higher than that of the District.

Basis for Recommendation:

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

Method of Sale/Placement:

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Bonds from underwriters and banks.

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

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

Premium Pricing:

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the District. Any net premium received may be used to reduce the principal amount of the Bonds, increase the net proceeds for the project, or to fund a portion of the interest on the Bonds.

Parameters:

The School Board will consider adoption of a Parameters Resolution on September 25, 2023, which delegates authority to the Superintendent or Business Manager and any School Board member to accept and approve a bid for the Bonds so long as the bid meets certain parameters specified in the resolution, thereby awarding sale of the Bonds.

We intend to accept bids on October 23 and present the results to the designated officials for their authorization on behalf of the Board. We will then ask the Board to adopt a resolution ratifying the award of sale at the October 23 Board Meeting.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the District and find that, other than the obligations proposed to be refunded by the Bonds, there are no other refunding opportunities at this time.

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

Continuing Disclosure:

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

Arbitrage Monitoring:

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

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The District's specific arbitrage responsibilities will be detailed in the Tax Certificate (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

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

An Ehlers arbitrage expert will contact the District within 30 days after the sale date to review the District's specific responsibilities for the Bonds. The District is currently receiving arbitrage services from Ehlers in relation to the Bonds.

Investment of Bond Proceeds:

Proceeds from the new Bonds will be available for investment by the District from the closing date (November 16, 2023) until shortly before the February 1, 2024 call date.

Ehlers recommends the establishment of an escrow account, with State and Local Government Securities (SLGS) purchased, in order to eliminate interest rate risk and remove uncertainty in the amount of investment earnings. The bond proceeds, including investment earnings, will be used to redeem the existing bonds on the call date. We are estimating investment earnings at \$ 205,775 (see page 11).

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: Kennedy & Graven, Chartered

Paying Agent: Bond Trust Services Corporation

Rating Agency: Standard & Poor's Global Ratings (S&P)

Escrow Agent: Zion's Bancorporation, National Association

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

PROPOSED DEBT ISSUANCE SCHEDULE

Board Approves Resolution Authorizing Sale of the Bonds and Establishing Parameters for Awarding Sale of the Bonds:	September 25, 2023
Ehlers Presents Pre-Sale Report to School Board:	September 25, 2023
Due Diligence Call to review Official Statement:	Week of Oct. 9, 2023
Conference with Rating Agency:	Week of Oct. 9, 2023
Distribute Official Statement:	October 12, 2023
Designated Officials Award Sale of the Bonds:	October 23, 2023
School Board Approves Resolution Ratifying Award of Sale:	October 23, 2023
Estimated Closing Date:	November 16, 2023
Redemption Date for the Obligations Being Refunded:	February 1, 2024

Attachments

- Estimated Sources and Uses of Funds
- Debt Service Schedule for 2014A Bonds
- Estimated Debt Service Schedule for Proposed Bonds
- Estimated Debt Service Comparison/Refunding Analysis
- Estimated Current Refunding Escrow
- Estimated Debt Plan with Restructured Debt Service
- Resolution Authorizing Ehlers to Proceed with Bond Sale/Credit Enhancement
- Resolution (provided separately)

EHLERS' CONTACTS

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I.S.D. No. 2687 (Howard Lake-Waverly-Winsted), MN

\$16,855,000 G.O. School Building Refunding Bonds, Series 2023

Dated: November 16, 2023

Proposed Current Refunding of Series 2014A

Sources & Uses

Dated 11/16/2023 | Delivered 11/16/2023

Sources Of Funds

Par Amount of Bonds	\$16,855,000.00
Reoffering Premium	1,112,486.15
Total Sources	\$17,967,486.15

Uses Of Funds

Total Underwriter's Discount (0.800%)	134,840.00
Costs of Issuance	112,000.00
Deposit to Current Refunding Fund	17,719,224.62
Rounding Amount	1,421.53
Total Uses	\$17,967,486.15

I.S.D. No. 2687 (Howard Lake-Waverly-Winsted), MN

\$21,315,000 G.O. School Building Bonds, Series 2014A

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/29/2014	-	-	-	-	-
08/01/2014	-	-	443,041.08	443,041.08	-
02/01/2015	255,000.00	4.000%	438,172.50	693,172.50	1,136,213.58
08/01/2015	-	-	433,072.50	433,072.50	-
02/01/2016	295,000.00	4.000%	433,072.50	728,072.50	1,161,145.00
08/01/2016	-	-	427,172.50	427,172.50	-
02/01/2017	310,000.00	4.000%	427,172.50	737,172.50	1,164,345.00
08/01/2017	-	-	420,972.50	420,972.50	-
02/01/2018	325,000.00	4.000%	420,972.50	745,972.50	1,166,945.00
08/01/2018	-	-	414,472.50	414,472.50	-
02/01/2019	335,000.00	4.000%	414,472.50	749,472.50	1,163,945.00
08/01/2019	-	-	407,772.50	407,772.50	-
02/01/2020	345,000.00	4.000%	407,772.50	752,772.50	1,160,545.00
08/01/2020	-	-	400,872.50	400,872.50	-
02/01/2021	360,000.00	4.000%	400,872.50	760,872.50	1,161,745.00
08/01/2021	-	-	393,672.50	393,672.50	-
02/01/2022	375,000.00	4.000%	393,672.50	768,672.50	1,162,345.00
08/01/2022	-	-	386,172.50	386,172.50	-
02/01/2023	385,000.00	4.000%	386,172.50	771,172.50	1,157,345.00
08/01/2023	-	-	378,472.50	378,472.50	-
02/01/2024	405,000.00	5.000%	378,472.50	783,472.50	1,161,945.00
08/01/2024	-	-	368,347.50	368,347.50	-
02/01/2025	425,000.00	4.000%	368,347.50	793,347.50	1,161,695.00
08/01/2025	-	-	359,847.50	359,847.50	-
02/01/2026	445,000.00	4.000%	359,847.50	804,847.50	1,164,695.00
08/01/2026	-	-	350,947.50	350,947.50	-
02/01/2027	455,000.00	4.000%	350,947.50	805,947.50	1,156,895.00
08/01/2027	-	-	341,847.50	341,847.50	-
02/01/2028	480,000.00	4.000%	341,847.50	821,847.50	1,163,695.00
08/01/2028	-	-	332,247.50	332,247.50	-
02/01/2029	495,000.00	4.000%	332,247.50	827,247.50	1,159,495.00
08/01/2029	-	-	322,347.50	322,347.50	-
02/01/2030	520,000.00	4.000%	322,347.50	842,347.50	1,164,695.00
08/01/2030	-	-	311,947.50	311,947.50	-
02/01/2031	545,000.00	4.000%	311,947.50	856,947.50	1,168,895.00
08/01/2031	-	-	301,047.50	301,047.50	-
02/01/2032	575,000.00	4.000%	301,047.50	876,047.50	1,177,095.00
08/01/2032	-	-	289,547.50	289,547.50	-
02/01/2033	2,530,000.00	4.000%	289,547.50	2,819,547.50	3,109,095.00
08/01/2033	-	-	238,947.50	238,947.50	-
02/01/2034	2,660,000.00	4.100%	238,947.50	2,898,947.50	3,137,895.00
08/01/2034	-	-	184,417.50	184,417.50	-
02/01/2035	2,790,000.00	4.125%	184,417.50	2,974,417.50	3,158,835.00
08/01/2035	-	-	126,873.75	126,873.75	-
02/01/2036	2,930,000.00	4.200%	126,873.75	3,056,873.75	3,183,747.50
08/01/2036	-	-	65,343.75	65,343.75	-
02/01/2037	3,075,000.00	4.250%	65,343.75	3,140,343.75	3,205,687.50
Total	\$21,315,000.00	-	\$15,393,938.58	\$36,708,938.58	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/16/2023
Average Life	9.690 Years
Average Coupon	4.0483527%
Weighted Average Maturity (Par Basis)	9.690 Years
Weighted Average Maturity (Original Price Basis)	9.905 Years

Refunding Bond Information

Refunding Dated Date	11/16/2023
Refunding Delivery Date	11/16/2023

2014A | SINGLE PURPOSE | 9/19/2023 | 3:32 PM

I.S.D. No. 2687 (Howard Lake-Waverly-Winsted), MN

\$16,855,000 G.O. School Building Refunding Bonds, Series 2023

Dated: November 16, 2023

Proposed Current Refunding of Series 2014A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/16/2023	-	-	-	-	-
08/01/2024	-	-	556,714.58	556,714.58	-
02/01/2025	210,000.00	5.000%	392,975.00	602,975.00	1,159,689.58
08/01/2025	-	-	387,725.00	387,725.00	-
02/01/2026	375,000.00	5.000%	387,725.00	762,725.00	1,150,450.00
08/01/2026	-	-	378,350.00	378,350.00	-
02/01/2027	420,000.00	5.000%	378,350.00	798,350.00	1,176,700.00
08/01/2027	-	-	367,850.00	367,850.00	-
02/01/2028	475,000.00	5.000%	367,850.00	842,850.00	1,210,700.00
08/01/2028	-	-	355,975.00	355,975.00	-
02/01/2029	495,000.00	5.000%	355,975.00	850,975.00	1,206,950.00
08/01/2029	-	-	343,600.00	343,600.00	-
02/01/2030	520,000.00	5.000%	343,600.00	863,600.00	1,207,200.00
08/01/2030	-	-	330,600.00	330,600.00	-
02/01/2031	545,000.00	5.000%	330,600.00	875,600.00	1,206,200.00
08/01/2031	-	-	316,975.00	316,975.00	-
02/01/2032	575,000.00	5.000%	316,975.00	891,975.00	1,208,950.00
08/01/2032	-	-	302,600.00	302,600.00	-
02/01/2033	2,395,000.00	5.000%	302,600.00	2,697,600.00	3,000,200.00
08/01/2033	-	-	242,725.00	242,725.00	-
02/01/2034	2,520,000.00	5.000%	242,725.00	2,762,725.00	3,005,450.00
08/01/2034	-	-	179,725.00	179,725.00	-
02/01/2035	2,645,000.00	5.000%	179,725.00	2,824,725.00	3,004,450.00
08/01/2035	-	-	113,600.00	113,600.00	-
02/01/2036	2,785,000.00	4.000%	113,600.00	2,898,600.00	3,012,200.00
08/01/2036	-	-	57,900.00	57,900.00	-
02/01/2037	2,895,000.00	4.000%	57,900.00	2,952,900.00	3,010,800.00
Total	\$16,855,000.00	-	\$7,704,939.58	\$24,559,939.58	-

Yield Statistics

Bond Year Dollars	\$168,546.46
Average Life	10.000 Years
Average Coupon	4.5714040%
Net Interest Cost (NIC)	3.9913585%
True Interest Cost (TIC)	3.8687981%
Bond Yield for Arbitrage Purposes	3.6737188%
All Inclusive Cost (AIC)	3.9483809%

IRS Form 8038

Net Interest Cost	3.6853312%
Weighted Average Maturity	9.956 Years

I.S.D. No. 2687 (Howard Lake-Waverly-Winsted), MN

\$16,855,000 G.O. School Building Refunding Bonds, Series 2023

Dated: November 16, 2023

Proposed Current Refunding of Series 2014A

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
02/01/2024	-	783,472.50	782,050.97	783,472.50	1,421.53
02/01/2025	1,159,689.58	-	1,159,689.58	1,161,695.00	2,005.42
02/01/2026	1,150,450.00	-	1,150,450.00	1,164,695.00	14,245.00
02/01/2027	1,176,700.00	-	1,176,700.00	1,156,895.00	(19,805.00)
02/01/2028	1,210,700.00	-	1,210,700.00	1,163,695.00	(47,005.00)
02/01/2029	1,206,950.00	-	1,206,950.00	1,159,495.00	(47,455.00)
02/01/2030	1,207,200.00	-	1,207,200.00	1,164,695.00	(42,505.00)
02/01/2031	1,206,200.00	-	1,206,200.00	1,168,895.00	(37,305.00)
02/01/2032	1,208,950.00	-	1,208,950.00	1,177,095.00	(31,855.00)
02/01/2033	3,000,200.00	-	3,000,200.00	3,109,095.00	108,895.00
02/01/2034	3,005,450.00	-	3,005,450.00	3,137,895.00	132,445.00
02/01/2035	3,004,450.00	-	3,004,450.00	3,158,835.00	154,385.00
02/01/2036	3,012,200.00	-	3,012,200.00	3,183,747.50	171,547.50
02/01/2037	3,010,800.00	-	3,010,800.00	3,205,687.50	194,887.50
Total	\$24,559,939.58	\$783,472.50	\$25,341,990.55	\$25,895,892.50	\$553,901.95

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	328,274.13
Net PV Cashflow Savings @ 3.674%(Bond Yield).....	328,274.13
Contingency or Rounding Amount.....	1,421.53
Net Present Value Benefit	\$329,695.66
Net PV Benefit / \$18,439,343.18 PV Refunded Debt Service	1.788%
Net PV Benefit / \$17,925,000 Refunded Principal...	1.839%
Net PV Benefit / \$16,855,000 Refunding Principal..	1.956%

Refunding Bond Information

Refunding Dated Date	11/16/2023
Refunding Delivery Date	11/16/2023

I.S.D. No. 2687 (Howard Lake-Waverly-Winsted), MN

\$16,855,000 G.O. School Building Refunding Bonds, Series 2023

Dated: November 16, 2023

Proposed Current Refunding of Series 2014A

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/16/2023	-	-	-	0.62	-	0.62
02/01/2024	17,719,224.00	5.520%	205,775.38	17,924,999.38	17,925,000.00	-
Total	\$17,719,224.00	-	\$205,775.38	\$17,925,000.00	\$17,925,000.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.62
Cost of Investments Purchased with Bond Proceeds	17,719,224.00
Total Cost of Investments	\$17,719,224.62
Target Cost of Investments at bond yield	\$17,789,568.56
Actual positive or (negative) arbitrage	70,343.94
Yield to Receipt	5.6196795%
Yield for Arbitrage Purposes	3.6737188%
State and Local Government Series (SLGS) rates for	8/10/2023

ESTIMATES PRIOR TO BOND SALE

Howard Lake-Waverly-Winsted No. 2687
Analysis of Possible Structure for Capital and Debt Levies

September 19, 2023

Levy Payable Year	Fiscal Year	Tax Capacity Value ¹		Existing Commitments					Lease Levy	Existing Tax Rate	Combined Totals			
		(\$000s)	% Chg	Building Bonds ²	Est. Debt Excess ³	Est. Refunding Savings ⁴	Net Levy	Tax Rate			Initial Debt Levy	State Aid	Net Levy	Tax Rate
2022	2023	11,777	6.1%	3,102,674	(158,960)	-	2,943,714	25.00	158,023	26.34	3,101,737	-	3,101,737	26.34
2023	2024	14,350	21.8%	3,104,984	(129,068)	-	2,975,916	20.74	158,023	21.84	3,133,939	-	3,133,939	21.84
2024	2025	15,785	10.0%	3,100,100	(150,313)	-	2,949,787	18.69	158,023	19.69	3,107,809	-	3,107,809	19.69
2025	2026	15,943	1.0%	3,100,835	(124,004)	(14,957)	2,961,874	18.58	158,023	19.57	3,119,896	-	3,119,896	19.57
2026	2027	16,102	1.0%	3,099,470	(124,033)	20,795	2,996,232	18.61	158,023	19.59	3,154,254	-	3,154,254	19.59
2027	2028	16,263	1.0%	3,101,360	(123,979)	49,355	3,026,737	18.61	158,023	19.58	3,184,759	-	3,184,759	19.58
2028	2029	16,263	0.0%	3,100,940	(124,054)	49,828	3,026,713	18.61	158,023	19.58	3,184,736	-	3,184,736	19.58
2029	2030	16,263	0.0%	3,103,565	(124,038)	44,630	3,024,158	18.60	158,023	19.57	3,182,180	-	3,182,180	19.57
2030	2031	16,263	0.0%	3,108,973	(124,143)	39,170	3,024,000	18.59	158,023	19.57	3,182,023	-	3,182,023	19.57
2031	2032	16,263	0.0%	3,120,044	(124,359)	33,448	3,029,132	18.63	158,023	19.60	3,187,155	-	3,187,155	19.60
2032	2033	16,263	0.0%	3,264,550	(124,802)	(114,340)	3,025,408	18.60	158,023	19.57	3,183,431	-	3,183,431	19.57
2033	2034	16,263	0.0%	3,294,790	(130,582)	(139,067)	3,025,141	18.60	158,023	19.57	3,183,163	-	3,183,163	19.57
2034	2035	16,263	0.0%	3,316,777	(131,792)	(162,104)	3,022,881	18.59	158,023	19.56	3,180,903	-	3,180,903	19.56
2035	2036	16,263	0.0%	3,342,935	(132,671)	(180,125)	3,030,139	18.63	158,023	19.60	3,188,161	-	3,188,161	19.60
2036	2037	16,263	0.0%	3,365,972	(133,717)	(204,632)	3,027,623	18.62	158,023	19.59	3,185,645	-	3,185,645	19.59
2037	2038	16,263	0.0%	-	-	-	-	-	-	-	-	-	-	-
2038	2039	16,263	0.0%	-	-	-	-	-	-	-	-	-	-	-
Totals				47,627,968	(1,960,514)	(577,999)	45,089,454		2,370,339		47,459,793	-	47,459,793	

- 1 Tax capacity value for taxes payable in 2022 and 2023 are the actual values. 2024 is an estimate from the Minnesota Department of Revenue. Estimates for future years are based on the percentage changes as shown above.
- 2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
- 3 Debt excess adjustment for taxes payable in 2022 and 2023 are the actual amounts. The adjustment for 2024 is an estimate using the June 30, 2022 debt service fund balance. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.
- 4 Assumes refunding and restructure in the fall of 2023. The estimated refunding savings are estimates and will be determined at the time the bonds are sold.

ESTIMATES PRIOR TO BOND SALE

Howard Lake-Waverly-Winsted No. 2687
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

Date Prepared: September 19, 2023

