

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Westonka Public Schools, ISD 277

May 23, 2023

Estimated Sources and Uses of Funds

General Obligation School Building Bonds - Potential November 2023 Election

	Bond Issue 1	Bond Issue 2	Total
Bond Amount	\$43,100,000	\$50,300,000	\$93,400,000
Tax Levies			25
Closing Date	2/1/2024	2/1/2026	
Sources of Funds			
Par Amount	\$43,100,000	\$50,300,000	\$93,400,000
Investment Earnings ¹	639,126	240,062	879,188
Total Sources	\$43,739,126	\$50,540,062	\$94,279,188
Uses of Funds			
Allowance for Discount Bidding ²	\$323,250	\$377,250	\$700,500
Capitalized Interest ³	0	1,700,000	1,700,000
Legal and Fiscal Costs ⁴	168,383	210,305	378,688
Net Available for Project Costs	43,247,493	48,252,507	91,500,000
Total Uses	\$43,739,126	\$50,540,062	\$94,279,188
Deposit to Construction Fund	\$42,608,367	\$48,012,445	\$90,620,812

- 1 Estimated investment earnings are based on an average interest rate of 1.0%, and an average life of 18 months on first bond issue and an average life of 6 months on the 2nd bond issue.
- 2 The allowance for discount bidding 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.
- 3 To maintain a level tax rate with future years, a portion of the interest payments due during fiscal years 2027, 2028, and 2029 would be made from bond proceeds.
- 4 Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

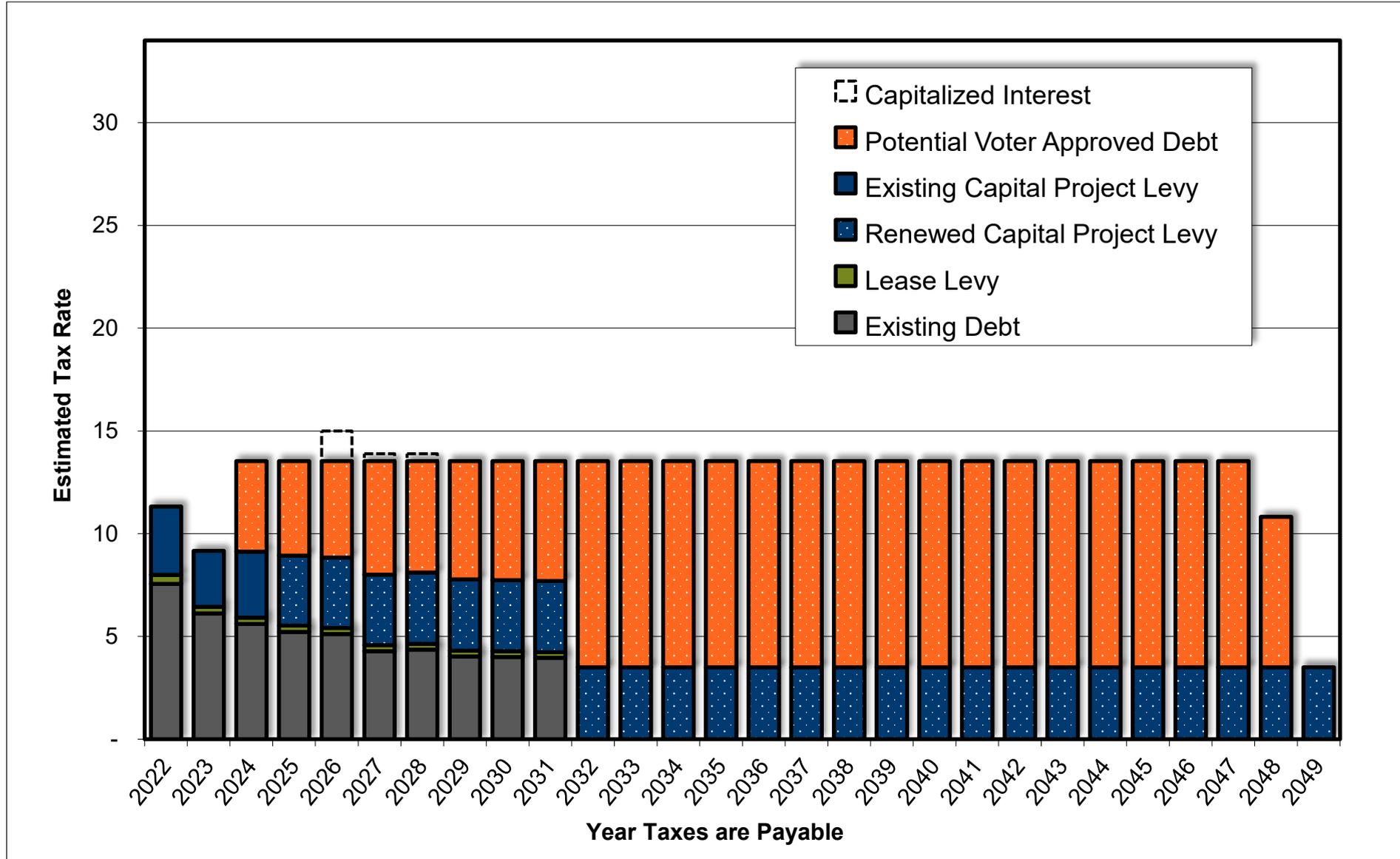
PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Westonka Public School District No. 277
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$93,400,000 Bond Issue
25 Tax Levies; 2 Bond Issue
Wrapped Around Existing Debt

Date Prepared:

May 23, 2023



PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Westonka Public School District No. 277
Analysis of Possible Structure for Capital and Debt Levies

\$93,400,000 Bond Issue
25 Tax Levies; 2 Bond Issue
Wrapped Around Existing Debt

Type of Bond	Principal Amount	Dated Date	Interest Rate
Voter-Approved Building	\$43,100,000	02/01/24	5.00%
Voter-Approved Building	\$50,300,000	02/01/26	5.00%

May 23, 2023

Levy Payable Year	Fiscal Year	Tax Capacity Value ¹		Existing Commitments					Other Levies			Proposed New School Building Bonds				Combined Totals			
		(\$000s)	% Chg	Building Bonds ²	Abatement Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate	Lease Levy	Capital Project Levy ⁴	Existing Tax Rate	Principal	Interest	Add'l Debt Excess ³	Net Levy	Initial Debt Levy	State Aid	Net Levy	Tax Rate
2022	2023	51,850	6.1%	3,881,745	235,935	(197,680)	3,920,000	7.56	224,996	1,727,671	11.33	-	-	-	-	5,872,667	-	5,872,667	11.33
2023	2024	67,516	30.2%	3,886,103	241,060	(0)	4,127,183	6.11	224,996	1,832,161	9.16	-	-	-	-	6,184,339	-	6,184,339	9.16
2024	2025	73,592	9.0%	3,884,265	240,660	-	4,124,925	5.61	224,996	2,362,549	9.12	935,000	2,155,000	-	3,244,500	9,956,970	-	9,956,970	13.53
2025	2026	75,432	2.5%	3,886,628	240,083	(185,622)	3,941,088	5.22	224,996	2,575,178	8.94	1,190,000	2,108,250	-	3,463,163	10,204,425	-	10,204,425	13.53
2026	2027	76,941	2.0%	3,882,270	240,608	(185,702)	3,937,176	5.12	224,996	2,639,558	8.84	-	4,563,750	5	3,605,438	10,407,167	-	10,407,167	13.53
2027	2028	78,480	2.0%	3,309,390	240,608	(185,529)	3,364,468	4.29	224,996	2,692,349	8.00	-	4,563,750	5	4,335,693	10,617,506	-	10,617,506	13.53
2028	2029	79,264	1.0%	3,380,370	237,038	(159,750)	3,457,658	4.36	224,996	2,746,196	8.11	-	4,563,750	5	4,292,331	10,721,181	-	10,721,181	13.53
2029	2030	80,057	1.0%	3,384,780	-	(162,783)	3,221,997	4.02	224,996	2,773,658	7.77	10,000	4,563,750	(193,155)	4,609,283	10,829,933	-	10,829,933	13.53
2030	2031	80,858	1.0%	3,386,355	-	(152,315)	3,234,040	4.00	224,996	2,801,395	7.74	90,000	4,563,250	(207,418)	4,678,495	10,938,925	-	10,938,925	13.53
2031	2032	81,666	1.0%	3,385,095	-	(152,386)	3,232,709	3.96	224,996	2,829,409	7.70	175,000	4,558,750	(210,532)	4,759,905	11,047,019	-	11,047,019	13.53
2032	2033	81,666	0.0%	-	-	-	-	-	-	3.50	3,595,000	4,550,000	(359,668)	8,192,582	11,050,285	-	11,050,285	13.53	
2033	2034	81,666	0.0%	-	-	-	-	-	-	3.50	3,785,000	4,370,250	(368,666)	8,194,346	11,052,049	-	11,052,049	13.53	
2034	2035	81,666	0.0%	-	-	-	-	-	-	3.50	3,975,000	4,181,000	(368,746)	8,195,054	11,052,757	-	11,052,757	13.53	
2035	2036	81,666	0.0%	-	-	-	-	-	-	3.50	4,170,000	3,982,250	(368,777)	8,191,085	11,048,788	-	11,048,788	13.53	
2036	2037	81,666	0.0%	-	-	-	-	-	-	3.50	4,380,000	3,773,750	(368,599)	8,192,839	11,050,541	-	11,050,541	13.53	
2037	2038	81,666	0.0%	-	-	-	-	-	-	3.50	4,600,000	3,554,750	(368,678)	8,193,810	11,051,512	-	11,051,512	13.53	
2038	2039	81,666	0.0%	-	-	-	-	-	-	3.50	4,830,000	3,324,750	(368,721)	8,193,766	11,051,469	-	11,051,469	13.53	
2039	2040	81,666	0.0%	-	-	-	-	-	-	3.50	5,070,000	3,083,250	(368,719)	8,192,193	11,049,896	-	11,049,896	13.53	
2040	2041	81,666	0.0%	-	-	-	-	-	-	3.50	5,325,000	2,829,750	(368,649)	8,193,839	11,051,541	-	11,051,541	13.53	
2041	2042	81,666	0.0%	-	-	-	-	-	-	3.50	5,590,000	2,563,500	(368,723)	8,192,452	11,050,155	-	11,050,155	13.53	
2042	2043	81,666	0.0%	-	-	-	-	-	-	3.50	5,870,000	2,284,000	(368,660)	8,193,040	11,050,742	-	11,050,742	13.53	
2043	2044	81,666	0.0%	-	-	-	-	-	-	3.50	6,165,000	1,990,500	(368,687)	8,194,588	11,052,291	-	11,052,291	13.53	
2044	2045	81,666	0.0%	-	-	-	-	-	-	3.50	6,470,000	1,682,250	(368,756)	8,191,106	11,048,809	-	11,048,809	13.53	
2045	2046	81,666	0.0%	-	-	-	-	-	-	3.50	6,795,000	1,358,750	(368,600)	8,192,838	11,050,540	-	11,050,540	13.53	
2046	2047	81,666	0.0%	-	-	-	-	-	-	3.50	7,135,000	1,019,000	(368,678)	8,193,022	11,050,725	-	11,050,725	13.53	
2047	2048	81,666	0.0%	-	-	-	-	-	-	3.50	7,490,000	662,250	(368,686)	8,191,176	11,048,879	-	11,048,879	13.53	
2048	2049	81,666	0.0%	-	-	-	-	-	-	3.50	5,755,000	287,750	(368,603)	5,976,285	8,833,987	-	8,833,987	10.82	
2049	2050	81,666	0.0%	-	-	-	-	-	-	3.50	-	-	-	-	2,857,703	-	2,857,703	3.50	
Totals				36,267,001	1,676,010	(1,381,767)	36,561,243		2,249,959	76,418,770		93,400,000	77,138,000	(7,227,072)	170,052,828	285,282,801	-	285,282,801	

- Tax capacity value for taxes payable in 2022 and 2023 are actual values. Estimates for future years are based on the percentage changes as shown above.
- 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.
- Debt excess adjustment for taxes payable in 2022 and 2023 are the actual amounts. Taxes payable 2024 will be retained as part of the capital and debt plan. Debt excess for future years is estimated at 4.5% of the prior year's initial debt service levy.
- Assumes that the existing capital project levy would be renewed at the same tax rate prior to expiring.
- To maintain a level tax rate with future years, a portion of the interest payments due during fiscal years 2027, 2028, and 2029 would be made from bond proceeds. Those payments are estimated at \$1,700,000.

