



# Little Falls Community Schools

CREATING OUR FUTURE... ONE STUDENT AT A TIME.

Little Falls Community Schools | 14750 Riverwood Drive | Little Falls, MN 56345  
Phone: 320-616-2200 | Fax: 320-616-2210

Greg Johnson, *Superintendent of Schools*  
gjohnson@lfalls.k12.mn.us  
320-632-2002

December 9, 2025

Willie Jett  
Commissioner of Education  
MN Dept. of Education  
400 NE Stinson Blvd  
Minneapolis, MN 55413

Dear Commissioner Jett,

In accordance with Minnesota Statute 123B.71, the School Board of Little Falls Community Schools, ISD 482, submits the attached proposal for the Commissioner's Review and Comment. The proposed project will renovate and upgrade the district's current high school and transform the space from a Grades 9-12 high school to a Grades 7-12 secondary school. Extensive renovation and remodeling, including extensive replacement of mechanical systems, is proposed. Creation of new Physical Education/recreation space is also included. The proposed project will occur at the Little Falls Senior High School facility.

The Little Falls Community Schools, ISD 482 School Board passed a resolution on December 8, 2025 requiring the Superintendent to submit the review and comment document for this project on behalf of the board.

The total estimated cost of the building project is estimated at \$45,003,664.10, including bond issuance and capitalized interest costs.

The building project will be financed through a voter approved bond referendum under M.S.475.52. The election will request that the voters approve two questions:

## **School District Question 1 Approval of School Building Bonds**

Shall the board of Independent School District No. 482 (Little Falls), Minnesota be authorized to issue general obligation school building bonds in an amount not to exceed \$34,305,000 for acquisition and betterment of school sites and facilities including, but not limited to, remodeling and indoor air quality and safety and security improvements at Little Falls Community High School?

**BY VOTING "YES" ON THIS BALLOT QUESTION, YOU ARE VOTING  
FOR A PROPERTY TAX INCREASE**

**School District Question 2**  
**Approval of School Building Bonds**

If School District Question 1 is approved, shall the board of Independent School District No. 482 (Little Falls), Minnesota be authorized to issue general obligation school building bonds in an amount not to exceed \$9,520,000 for acquisition and betterment of school sites and facilities including, but not limited to, construction of a new gymnasium at Little Falls Community High School?

Passage of School District Question 2 is contingent upon passage of School District Question 1.

Date of the bond referendum will be April 14, 2026.

Notice of the Special Election will be published in the Morrison County Record no later than March 31, 2026.

**School District Information**

Mr. Greg Johnson, Superintendent  
Little Falls Public School District, ISD 482  
14750 Riverwood Drive  
Little Falls, Minnesota 56345-3398  
(320) 632-2001

**ISD 482 School Board**

Sharon Ballou, Clerk  
Mark Gerbi, Treasurer  
Doug Dahlberg, Chair  
Kelsie Herzog, Director  
Dan Schilling, Director  
Julie LeMieur, Director

**Financial Consultant:**

PTMA Financial Network  
5298 Kyler Ave 2<sup>nd</sup> Floor  
Albertville, MN 55301  
Steve Pumper, PTMA  
Michael Hart, PTMA  
Bill Menozzi, PTMA  
612 509 2569

**Project Architect and Engineering Team:**

Widseth  
7804 Industrial Park Road  
Baxter, MN 56425  
218 829 5117  
Lindsey Kriens, Widseth

## Construction Management

Contegrity Group, Inc.

101 1<sup>st</sup> St SE

Little Falls, MN 56345

320 632 1940

Larry Filippi – Contegrity Group Inc.

If you have any questions, please call me at (320) 632-2001.

Sincerely,

A handwritten signature in cursive script, appearing to read "Greg Johnson".

Greg Johnson,

Superintendent



## Review and Comment for Little Falls Community Schools, ISD 482

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**Mr. Greg Johnson, Superintendent  
Submitted to MDE December 9, 2025**

This document is in fulfillment of Minnesota Statute 123B.71. The Little Falls Community Schools, ISD 482 School Board has reviewed and approved this document.

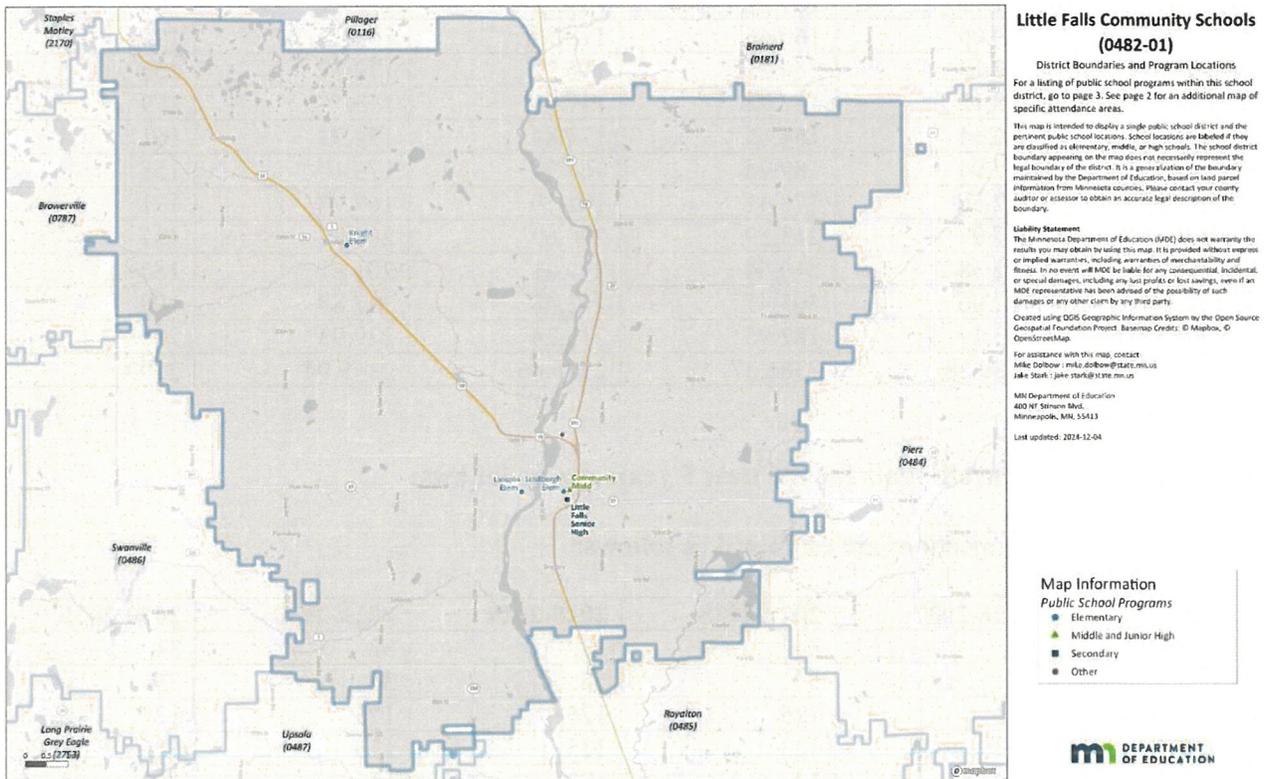
# **Table of Contents of the Review and Comment**

## **Little Falls Community Schools, ISD 482:**

<b>1. Geographic Area and Student Population</b>	<b>page 3</b>
<b>2. Existing School Facilities</b>	<b>page 5</b>
<b>3. Facility Deficiencies</b>	<b>page 6</b>
<b>4. Project Description</b>	<b>page 8</b>
<b>5. Project Financing</b>	<b>page 14</b>
<b>6. Compliance – MDE Attachment 1</b>	<b>page 20</b>

# 1. Geographic Location and Student Population

The Little Falls Community Schools, ISD 482 is in Morrison County near the geographic center of the state of Minnesota on the banks of the Mississippi River. The school district is comprised of several communities each with a rich heritage, unique identity, and hard-working residents. The largest community in the school district is Little Falls. The City of Little Falls was established in 1848, making the city one of the oldest in Minnesota. Little Falls is known nationally and internationally as the boyhood home of Charles Lindbergh. The children of the area are entrusted to the caring faculty, staff, administrators, and School Board of the Little Falls Community Schools.



## Current and Forecast PK through Grade 12 student enrollment

Current Enrollments (Average Daily Membership – ADM) for the past five years are as follows:

Grade	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
<b>PK G</b>	29.6	34.35	39.80	34.14	35
<b>K HCP</b>	32.16	31.00	24.27	N/A	31
<b>Kindergarten</b>	124.63	152.05	112.66	145.44	138
<b>Grade 1</b>	165.82	160.78	182.87	134.52	144
<b>Grade 2</b>	157.72	169.21	160.03	190.11	137
<b>Grade 3</b>	159.06	160.46	178.53	154.93	190
<b>Grade 4</b>	172.13	154.35	156.32	179.17	156
<b>Grade 5</b>	158.12	172.72	157.71	153.74	179
<b>Grade 6</b>	186.34	164.65	179.84	154.73	161
<b>Grade 7</b>	177.94	189.74	164.91	176.10	158
<b>Grade 8</b>	192.66	178.41	192.70	169.78	171
<b>Grade 9</b>	217.07	213.59	200.69	202.76	187
<b>Grade 10</b>	202.38	216.64	209.81	201.81	184
<b>Grade 11</b>	181.06	205.47	213.48	217.88	198
<b>Grade 12</b>	183.19	182.95	213.24	229.93	230
<b>Total ADM</b>	2339.88	2386.37	2386.86	2345.04	2299

Future (projected) enrollments for the next 5 years are as follows:

Enrollment (ADM) projections are estimated as follows:

Grade	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
<b>EC SPED</b>	33	34	33	32	31
<b>PK</b>	35	35	35	35	35
<b>Kindergarten</b>	123	125	125	125	125
<b>Grade 1</b>	141	123	125	125	125
<b>Grade 2</b>	133	141	123	125	125
<b>Grade 3</b>	136	133	141	123	125
<b>Grade 4</b>	182	136	133	141	123
<b>Grade 5</b>	143	182	136	133	141
<b>Grade 6</b>	174	143	182	136	133
<b>Grade 7</b>	164	174	143	182	136
<b>Grade 8</b>	158	164	174	143	182
<b>Grade 9</b>	194	158	164	174	143
<b>Grade 10</b>	178	194	158	164	174
<b>Grade 11</b>	161	178	194	158	164
<b>Grade 12</b>	223	161	178	194	158
<b>Total ADM</b>	2178	2081	2044	1990	1920

## 2. A List of Existing School Facilities

Facility	Use	Age (Year)	Square Footage
S.G. Knight ES	Closed	1959	36428
S.G. Knight ES	Closed	1970	6138
Lincoln ES	ES	1965	46985
Lincoln ES	ES	1970	21265
Lincoln ES	ES	2017	10492
Lindbergh ES	ES	1950	57961
Lindbergh ES	ES	1993	50650
Lindbergh ES	ES	2017	261
LF MS	MS	1960	106373
LF MS	MS	1971	1643
LF MS	MS	1973	12573
LF MS	MS	1993	15500
LF MS	MS	1993	6336
LF HS	HS	1972	252253
LF HS	HS	2017	4661
Community Services Program Building	Admin/Public	2006	11592
District Offices	Admin/Public	2016	6075
Belle Prairie Concession	Athletics/Community	2019	1258

**Special Note:** The district has explored other potential sites and currently, no suitable alternate facilities are available within the district boundaries or adjacent districts.

**Special Note:** Little Falls school district closed S.G. Knight Elementary School in Randall, MN in 2025 prior to the submission of this document, decreasing the active district square footage by 42,566 square feet. Additionally, the District has engaged with the City of Little Falls to consider potential city use of the Little Falls Middle School as part of a larger plan to best address the projected long-term Little Falls Community Schools and City of Little Falls facility needs.

### 3. Facility Deficiencies

#### Evaluation Process

Beginning in 2023, The Little Falls Public Schools assembled an *Educational Facilities Study Team* (EFST) tasked with gathering the necessary facts regarding the district's facility improvement priorities in relationship to changing demographics, curriculum goals, and community expectations. This group was charged with determining how to best maintain and preserve community investment in the school district's facilities.

Tasked with that mission, EFST then undertook an analysis of district facilities in conjunction with financial forecasting. Financial modeling indicated that there would be declining enrollment and increasing operational costs which in time would greatly exceed the district's expected revenues. On the basis of this analysis, EFST strongly recommended: closure of the S. G. Knight Elementary School, that grade 6 be relocated to the Lindbergh Elementary, and that grades 7 and 8 be relocated to the Little Falls High School to optimize use of facilities and ensure district financial stability.

In September of 2025, with the EFST recommendations in mind, The Little Falls Public Schools retained Widseth Architects and Engineers to prepare a *Comprehensive Facilities Assessment* to further assist the district in making necessary critical long-term planning decisions. In addition to that study, several information gathering meetings with relevant user groups were held, and school staff and administration also toured other facilities to help in formulating a plan for improving district operations and educational delivery. Findings from the facilities assessment, user-group meetings, and school tours were shared with the school board at both work group sessions and public meetings.

#### Identified Deficiencies

The *Comprehensive Facilities Assessment* identified the following as the most significant educational delivery deficiencies that the district would need to address for the successful implementation of EFST's recommended grades 7-12 consolidation plan:

1. Too few general classrooms to accommodate the grades 7 and 8 students.
2. Lack of collaborative learning/project spaces.
3. Substantially oversized 9,000 s.f. media center.
4. Too few PE teaching stations to accommodate the grades 7 and 8 students.
5. Creation of new Culinary Arts lab.
6. Accommodation of MS CTE lab in HS CTE wing.
7. Enhanced location of Level II and Level III SPED learning spaces.

## **Deficiencies Not Addressed in Project Proposal**

While the proposed project's extensive scope tackles many challenges facing the district in the short and medium term, a few notable deficiencies remain. The main gym floor will not be replaced in this project. The auditorium floor will also not be replaced. Additionally, fully comprehensive lighting upgrades will not be afforded in this project request.

## **Specific Benefits for Students, Teachers, and Community**

The school board has determined that the proposed facility project is in the best interest of the school district and the taxpayers. The board believes that the proposed facility improvements will create the following benefits:

- **Students:**
  - Indoor air quality will improve, benefiting the health and well-being of students, staff, and community.
  - Renovations to a majority of 7-12 classrooms, Media Center, Visual Arts, Physical Education, breakout and common areas, and restrooms to reflect current curriculum, teaching processes, and well-being needs of students and staff.
  - Expanded opportunities for MS students to be enriched by comprehensive HS program offerings.
  - Enhanced safety/security through renovation and reorganization.
  - Creation of additional Physical Education spaces will provide greater array of student options for Physical Education coursework as well as school-sponsored athletics and activities.
- **Teachers:**
  - Increased quality and efficiency of school operations through remodeling/upgrade to school facilities.
  - Improved instruction through modernization of current rooms to incorporate changes in pedagogy and curriculum.
  - Provision of greater opportunity for MS/HS faculty collaboration and more effective faculty/staff scheduling.
- **Community:**
  - Protection of the district's facilities assets in a cost-effective manner.
  - Reduced operational costs through creation of a new 'Secondary School' integrated MS/HS model and possible city/school district partnerships.
  - Creation of additional gymnasiums enhances student opportunities as well as opportunity for school and community partnership.

## 4. Project Description



### Description

The Little Falls School District is proposing an extensive renovation and upgrade of the current high school to create a consolidated grades 7-12 facility. The Facility Planning Committee and the School Board have reviewed the proposed project in detail and determined that it will allow the district to continue to provide the quality of education the community expects as well as to stabilize and streamline district finances and operations for many years to come.

The existing Little Falls High School/Middle School/Lindbergh Elementary site is 60 acres. With the planned closure of the Middle School, the site would become a combined elementary and secondary school campus; MDE guidelines recommend a site size of 45-55 acres to comfortably support a PK-12 facility. The existing site includes access drives, drop-off/pick up zones, ample parking, and a full complement of outdoor athletics fields, play areas and support facilities for all grade levels.

Renovated new classrooms in the renovated 7-12 school would meet MDE recommendations of 850-950 s.f., and other specialized instructional or support spaces, such as SPED rooms, labs, and the like, would also be sized to comply with MDE guidelines and meet the specific needs of those programs.

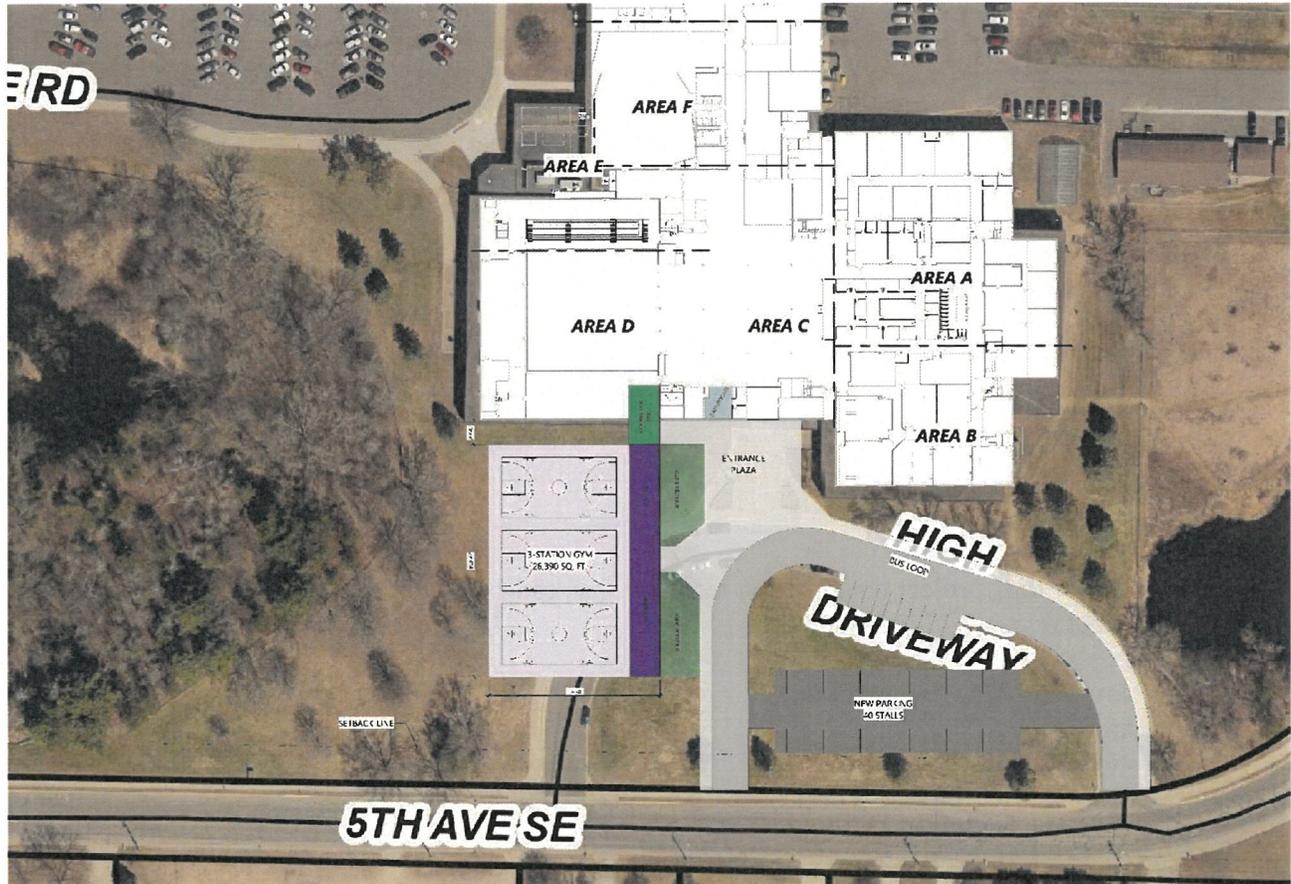
The proposed project includes the following major components:

1. HVAC and MEP systems replacements and upgrades to meet current codes and standards.
2. Comprehensive renovation/remodeling of the academic wing second floor to accommodate grades 7 and 8, highlighted by the rightsizing of the existing 9,000 s.f. media center.
3. Additional renovation/remodeling of first floor academic and student support spaces to include: MS CTE lab, Visual Arts, SPED, Science, Student Support, Music, and Culinary Arts/FACS.
4. New addition for additional PE/Athletics space and community use.
5. Development of break-out/collaborative spaces to align with current teaching methods.
6. General interior upgrades throughout the facility.
7. Accessibility upgrades to restrooms and the auditorium.
8. Exterior envelope upgrades, including some energy retrofits, masonry repair, roof replacements and window replacements.
9. FF&E upgrades, especially to align with current teaching methods and for ergonomics.
10. Needed site work, including drainage improvements, parking/bus renovations, and sidewalk replacements.



# Estimated Expenditures

<b>School District Question 1 – High School Renovation/Remodel</b>	
<b>Renovations and Remodel</b>	
Remodeling	<b>12,700,000</b>
<b>Deferred Maintenance</b>	
Mechanical/HVAC/Controls	<b>7,600,000</b>
Plumbing	<b>1,600,000</b>
Electrical	<b>3,000,000</b>
Fire Sprinkler	<b>420,000</b>
<b>Technology &amp; FFE</b>	
Furniture, Fixtures, Equipment (FF&E)	<b>500,000</b>
Hazardous Materials/Asbestos Allowance	<b>100,000</b>
AV/Technology/Security	<b>375,000</b>
Science Lab Casework	<b>275,000</b>
Tuck Pointing Allowance	<b>80,000</b>
Exterior Windows/Entrance	<b>290,000</b>
Security and Safety Systems	<b>240,000</b>
Control Software Upgrades	<b>80,000</b>
Lighting Upgrades – Non-Remodeled Areas Allowance	<b>110,000</b>
<b>Fees/permits/Services</b>	
Arch-Eng/CM/CX/Permits	<b>2,900,000</b>
<b>Site Improvements</b>	
Parking (25) Stalls	<b>135,000</b>
<b>Contingency</b>	<b>3,900,000</b>
<b>Total Estimated Project Cost</b>	
	<b>34,305,000</b>



<b>School District Question 2 – High School PE/Gymnasium Addition</b>	
<b>Building Construction</b>	<b>6,750,000</b>
<b>Remodeling (Weight Room/Corridor)</b>	<b>440,000</b>
<b>Fees/Permits/Services</b>	<b>860,000</b>
<b>Site Improvements</b>	<b>370,000</b>

<b>Contingency</b>	<b>1,100,000</b>
<b>Total Estimated Project Cost</b>	<b>9,520,000</b>

<b>Ballot Question 1 &amp; Ballot Question 2– Other Costs</b>	
Capitalized Interest	<b>472,800</b>
Total Underwriter’s Discount (0.800%)	<b>350,600</b>
Cost of Issuance	<b>355,264.10</b>
<b>Total Estimated Other Costs</b>	<b>\$1,178,664.10</b>

**Summary**

Contegrity Group, Inc., project construction manager, has estimated the cost of a comparable new 7-12 school to be meet or exceed \$115,000,000.

Estimated (Nov. 25, 2025) Project Cost:	
Question 1	\$34,305,000
Question 2	\$9,520,000
<b>Estimated Total Cost</b>	<b>\$43,825,000</b>

Estimated cost of new 7-12 facility:	\$115,000,000.00
Ratio of proposed project to replacement:	38.11% < 60% MDE guideline

The school board has reviewed the estimated cost data, has discussed alternative facility solutions, has determined that the projected project costs do not exceed 60% of the replacement value of the facility, and therefore has determined that proposed facility plan is in the best long-term interest of the district.

**Estimated Changes in Operating Costs**

**Estimated Reduction in Operational Cost**

The current proposal plans for an overall reduction of District square footage after extensive renovation/remodeling of the current HS, after addition of the proposed new gymnasium, and after

closure of the current middle school facility. Little Falls Community Schools expects proportional reduction in ongoing operational costs to follow the planned school reorganization. Closure of the Little Falls Middle School (approx. 142,000 sq. ft.) and addition of new Physical Education/Gymnasium space (approx. 26,000 sq. ft.) yields an overall reduction of approx. 20% of the district's overall square footage. Continued access to the middle school's gymnasiums and swimming pool is expected. It is also noted that partnership options for the soon-to-be-vacated middle school facility have already begun with the Little Falls School Board and administration.

### **Estimated Reduction in Programmatic (Staffing) Costs**

District administration and School Board have recently implemented programmatic reductions through closure of the S.G. Knight Elementary School. They have similarly identified opportunities for additional targeted reductions moving forward. District leadership has identified possibilities for reduction of 15-20 positions through attrition and reorganization. District administration has made prior reductions almost exclusively through attrition and foresees ability to accomplish future savings again through this model.

Through reduction of operational and programmatic costs through the proposed project, district officials have identified combined savings of approximately \$1 million per year.

### **Project Timelines**

- |                            |                           |
|----------------------------|---------------------------|
| 1. Planning                | Summer 2025 – winter 2026 |
| 2. Review and Comment      | December 2025             |
| 3. Facility Referendum     | April 2026                |
| 4. Bidding                 | Summer, Fall 2026         |
| 5. Construction Begin      | Winter 2026-2027          |
| 6. Construction Completion | August 2027               |

## 5. Project Financing

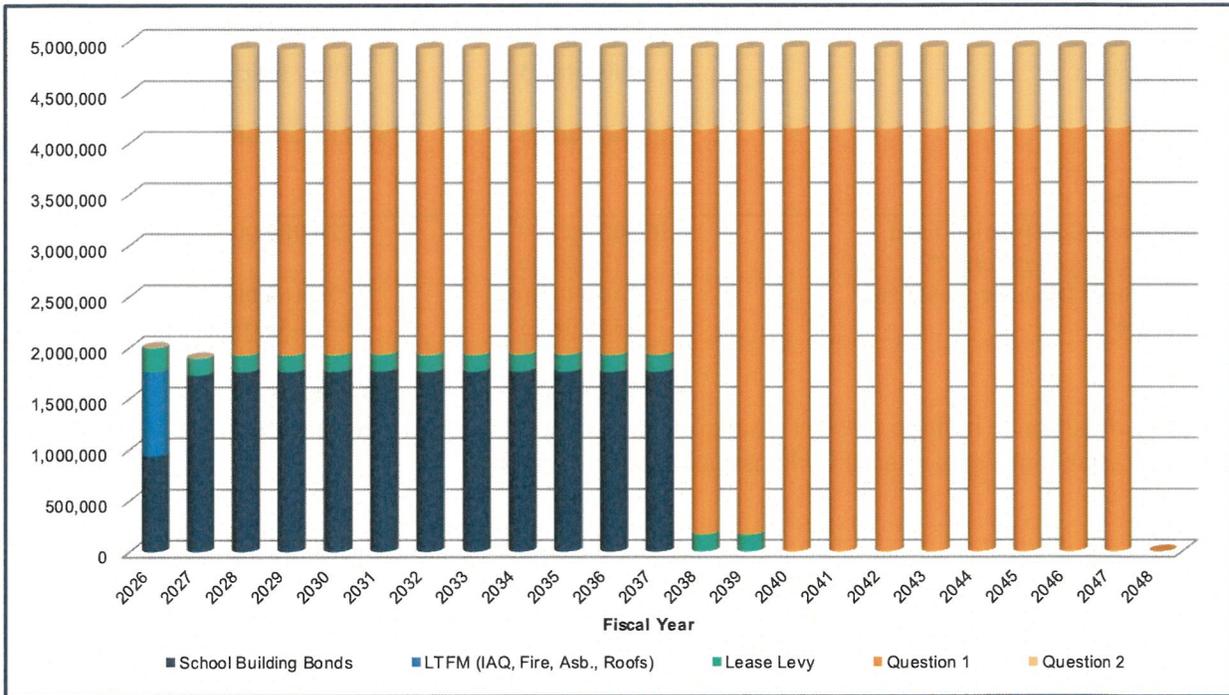
### Financing Description

ISD 482 Little Falls Community Schools proposes to obtain financing from the sale of General Obligation School Building Bonds. The School District will seek voter approval on April 14, 2026 pursuant to Minnesota Chapter 475 which would result in a bond issue totaling \$43,825,000. The ballot will include two questions with \$34,305,000 as School District Question 1 and \$9,520,000 as School District Question 2. The costs of issuing the bonds are estimated to be \$355,000 plus an underwriter's discount of 0.80% of the bonds (\$350,000). The finance plan assumes that the underwriter's discount will be taken from bond premium as a part of the underwriter's bid and the remaining costs of issuance will be paid with bond premium and/or investment earnings on the bond proceeds. The estimated deposit to the construction fund is \$43,825,000. This is shown in more detail in the sources and uses below. The following assumptions have been made in the preparation of the preliminary numbers included in this packet:

- Tax exempt interest rates as of December 2, 2025 plus 0.75%
- 20-year bond term
- The Bonds will be issued in August 2026 with final payment February 1, 2047.
- Taxes will be first levied for taxes payable in 2027 with the initial interest payment on 8/1/2027.
- Capitalized interest will be utilized to reduce the initial interest payment to create overall level debt service.
- Tax impact calculations are based upon preliminary total net tax capacity for taxes payable in calendar year 2026 with 2% tax base growth.
- We are assuming that the bonds will not qualify for debt service equalization through the state. Based on the equalization formulas under current law and preliminary ANTC and State Average ANTC provided by MDE, the District will not receive debt service equalization in FY 2028.

## Preliminary Bond Structure

The bonds are structured so that the new bond payments increase as the District’s current bond issues payoff in the coming years. This results in level overall debt service payments for the next 20 years. The charts below illustrate the proposed structure and how it relates to the District’s current outstanding debt.



	Question 1		Question 2		Capitalized Interest	Combined Total P&I	Current Bond Payments	Combined Bond
	Principal	Interest	Principal	Interest				
02/01/2028	-	2,572,875.00	85,000.00	676,237.50	(472,800.00)	2,861,312.50	1,843,724.00	4,705,036.50
02/01/2029	380,000.00	1,715,250.00	315,000.00	446,575.00	-	2,856,825.00	1,843,424.00	4,700,249.00
02/01/2030	400,000.00	1,696,250.00	330,000.00	430,825.00	-	2,857,075.00	1,847,424.00	4,704,499.00
02/01/2031	415,000.00	1,676,250.00	345,000.00	414,325.00	-	2,850,575.00	1,851,074.00	4,701,649.00
02/01/2032	440,000.00	1,655,500.00	365,000.00	397,075.00	-	2,857,575.00	1,845,474.00	4,703,049.00
02/01/2033	460,000.00	1,633,500.00	380,000.00	378,825.00	-	2,852,325.00	1,846,155.00	4,698,480.00
02/01/2034	480,000.00	1,610,500.00	400,000.00	359,825.00	-	2,850,325.00	1,849,768.00	4,700,093.00
02/01/2035	510,000.00	1,586,500.00	420,000.00	339,825.00	-	2,856,325.00	1,847,211.00	4,703,536.00
02/01/2036	535,000.00	1,561,000.00	445,000.00	318,825.00	-	2,859,825.00	1,843,156.00	4,702,981.00
02/01/2037	560,000.00	1,534,250.00	465,000.00	296,575.00	-	2,855,825.00	1,846,054.00	4,701,879.00
02/01/2038	2,270,000.00	1,506,250.00	485,000.00	275,650.00	-	4,536,900.00	167,285.00	4,704,185.00
02/01/2039	2,380,000.00	1,392,750.00	510,000.00	253,825.00	-	4,536,575.00	166,240.00	4,702,815.00
02/01/2040	2,670,000.00	1,273,750.00	530,000.00	230,875.00	-	4,704,625.00	-	4,704,625.00
02/01/2041	2,800,000.00	1,140,250.00	555,000.00	207,025.00	-	4,702,275.00	-	4,702,275.00
02/01/2042	2,940,000.00	1,000,250.00	580,000.00	182,050.00	-	4,702,300.00	-	4,702,300.00
02/01/2043	3,090,000.00	853,250.00	605,000.00	155,950.00	-	4,704,200.00	-	4,704,200.00
02/01/2044	3,240,000.00	698,750.00	630,000.00	128,725.00	-	4,697,475.00	-	4,697,475.00
02/01/2045	3,405,000.00	536,750.00	660,000.00	100,375.00	-	4,702,125.00	-	4,702,125.00
02/01/2046	3,575,000.00	366,500.00	690,000.00	69,025.00	-	4,700,525.00	-	4,700,525.00
02/01/2047	3,755,000.00	187,500.00	725,000.00	36,250.00	-	4,704,000.00	-	4,704,000.00
<b>Total</b>	<b>\$34,305,000.00</b>	<b>\$26,198,125.00</b>	<b>\$9,520,000.00</b>	<b>\$5,698,662.50</b>	<b>(472,800.00)</b>	<b>\$75,248,987.50</b>	<b>\$18,796,989.00</b>	<b>\$94,045,976.50</b>

## Sources and Uses of Funds

Below is a preliminary set of estimated sources and uses of funds for the bond issue:

	Question 1	Question 2	Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$34,305,000.00	\$9,520,000.00	\$43,825,000.00
Reoffering Premium	980,448.05	198,216.05	1,178,664.10
<b>Total Sources</b>	<b>\$35,285,448.05</b>	<b>\$9,718,216.05</b>	<b>\$45,003,664.10</b>
<b>Uses Of Funds</b>			
Deposit to Project Construction Fund	34,305,000.00	9,520,000.00	43,825,000.00
Deposit to Capitalized Interest (CIF) Fund	472,800.00	-	472,800.00
Total Underwriter's Discount (0.800%)	274,440.00	76,160.00	350,600.00
Cost of Issuance	233,208.05	122,056.05	355,264.10
<b>Total Uses</b>	<b>\$35,285,448.05</b>	<b>\$9,718,216.05</b>	<b>\$45,003,664.10</b>

The costs of issuance include fees for financial advisor, bond counsel, rating agency, paying agent and other miscellaneous costs related to the issuance of the bonds.

# Preliminary Debt Service Schedule

## Question 1

Date	Principal	Coupon	Interest	Total P+I	CIF	Fiscal Total
08/01/2026	-	-	-	-	-	-
08/01/2027	-	-	1,715,250.00	1,715,250.00	(472,800.00)	-
02/01/2028	-	-	857,625.00	857,625.00	-	2,100,075.00
08/01/2028	-	-	857,625.00	857,625.00	-	-
02/01/2029	380,000.00	5.000%	857,625.00	1,237,625.00	-	2,095,250.00
08/01/2029	-	-	848,125.00	848,125.00	-	-
02/01/2030	400,000.00	5.000%	848,125.00	1,248,125.00	-	2,096,250.00
08/01/2030	-	-	838,125.00	838,125.00	-	-
02/01/2031	415,000.00	5.000%	838,125.00	1,253,125.00	-	2,091,250.00
08/01/2031	-	-	827,750.00	827,750.00	-	-
02/01/2032	440,000.00	5.000%	827,750.00	1,267,750.00	-	2,095,500.00
08/01/2032	-	-	816,750.00	816,750.00	-	-
02/01/2033	460,000.00	5.000%	816,750.00	1,276,750.00	-	2,093,500.00
08/01/2033	-	-	805,250.00	805,250.00	-	-
02/01/2034	480,000.00	5.000%	805,250.00	1,285,250.00	-	2,090,500.00
08/01/2034	-	-	793,250.00	793,250.00	-	-
02/01/2035	510,000.00	5.000%	793,250.00	1,303,250.00	-	2,096,500.00
08/01/2035	-	-	780,500.00	780,500.00	-	-
02/01/2036	535,000.00	5.000%	780,500.00	1,315,500.00	-	2,096,000.00
08/01/2036	-	-	767,125.00	767,125.00	-	-
02/01/2037	560,000.00	5.000%	767,125.00	1,327,125.00	-	2,094,250.00
08/01/2037	-	-	753,125.00	753,125.00	-	-
02/01/2038	2,270,000.00	5.000%	753,125.00	3,023,125.00	-	3,776,250.00
08/01/2038	-	-	696,375.00	696,375.00	-	-
02/01/2039	2,380,000.00	5.000%	696,375.00	3,076,375.00	-	3,772,750.00
08/01/2039	-	-	636,875.00	636,875.00	-	-
02/01/2040	2,670,000.00	5.000%	636,875.00	3,306,875.00	-	3,943,750.00
08/01/2040	-	-	570,125.00	570,125.00	-	-
02/01/2041	2,800,000.00	5.000%	570,125.00	3,370,125.00	-	3,940,250.00
08/01/2041	-	-	500,125.00	500,125.00	-	-
02/01/2042	2,940,000.00	5.000%	500,125.00	3,440,125.00	-	3,940,250.00
08/01/2042	-	-	426,625.00	426,625.00	-	-
02/01/2043	3,090,000.00	5.000%	426,625.00	3,516,625.00	-	3,943,250.00
08/01/2043	-	-	349,375.00	349,375.00	-	-
02/01/2044	3,240,000.00	5.000%	349,375.00	3,589,375.00	-	3,938,750.00
08/01/2044	-	-	268,375.00	268,375.00	-	-
02/01/2045	3,405,000.00	5.000%	268,375.00	3,673,375.00	-	3,941,750.00
08/01/2045	-	-	183,250.00	183,250.00	-	-
02/01/2046	3,575,000.00	5.000%	183,250.00	3,758,250.00	-	3,941,500.00
08/01/2046	-	-	93,875.00	93,875.00	-	-
02/01/2047	3,755,000.00	5.000%	93,875.00	3,848,875.00	-	3,942,750.00
<b>Total</b>	<b>\$34,305,000.00</b>	<b>-</b>	<b>\$26,198,125.00</b>	<b>\$60,503,125.00</b>		<b>-</b>

# Preliminary Debt Service Schedule

## Question 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2026	-	-	-	-	-
08/01/2027	-	-	450,825.00	450,825.00	-
02/01/2028	85,000.00	5.000%	225,412.50	310,412.50	761,237.50
08/01/2028	-	-	223,287.50	223,287.50	-
02/01/2029	315,000.00	5.000%	223,287.50	538,287.50	761,575.00
08/01/2029	-	-	215,412.50	215,412.50	-
02/01/2030	330,000.00	5.000%	215,412.50	545,412.50	760,825.00
08/01/2030	-	-	207,162.50	207,162.50	-
02/01/2031	345,000.00	5.000%	207,162.50	552,162.50	759,325.00
08/01/2031	-	-	198,537.50	198,537.50	-
02/01/2032	365,000.00	5.000%	198,537.50	563,537.50	762,075.00
08/01/2032	-	-	189,412.50	189,412.50	-
02/01/2033	380,000.00	5.000%	189,412.50	569,412.50	758,825.00
08/01/2033	-	-	179,912.50	179,912.50	-
02/01/2034	400,000.00	5.000%	179,912.50	579,912.50	759,825.00
08/01/2034	-	-	169,912.50	169,912.50	-
02/01/2035	420,000.00	5.000%	169,912.50	589,912.50	759,825.00
08/01/2035	-	-	159,412.50	159,412.50	-
02/01/2036	445,000.00	5.000%	159,412.50	604,412.50	763,825.00
08/01/2036	-	-	148,287.50	148,287.50	-
02/01/2037	465,000.00	4.500%	148,287.50	613,287.50	761,575.00
08/01/2037	-	-	137,825.00	137,825.00	-
02/01/2038	485,000.00	4.500%	137,825.00	622,825.00	760,650.00
08/01/2038	-	-	126,912.50	126,912.50	-
02/01/2039	510,000.00	4.500%	126,912.50	636,912.50	763,825.00
08/01/2039	-	-	115,437.50	115,437.50	-
02/01/2040	530,000.00	4.500%	115,437.50	645,437.50	760,875.00
08/01/2040	-	-	103,512.50	103,512.50	-
02/01/2041	555,000.00	4.500%	103,512.50	658,512.50	762,025.00
08/01/2041	-	-	91,025.00	91,025.00	-
02/01/2042	580,000.00	4.500%	91,025.00	671,025.00	762,050.00
08/01/2042	-	-	77,975.00	77,975.00	-
02/01/2043	605,000.00	4.500%	77,975.00	682,975.00	760,950.00
08/01/2043	-	-	64,362.50	64,362.50	-
02/01/2044	630,000.00	4.500%	64,362.50	694,362.50	758,725.00
08/01/2044	-	-	50,187.50	50,187.50	-
02/01/2045	660,000.00	4.750%	50,187.50	710,187.50	760,375.00
08/01/2045	-	-	34,512.50	34,512.50	-
02/01/2046	690,000.00	4.750%	34,512.50	724,512.50	759,025.00
08/01/2046	-	-	18,125.00	18,125.00	-
02/01/2047	725,000.00	5.000%	18,125.00	743,125.00	761,250.00
<b>Total</b>	<b>\$9,520,000.00</b>	<b>-</b>	<b>\$5,698,662.50</b>	<b>\$15,218,662.50</b>	<b>-</b>

# Preliminary Tax Impact Chart

<b>Bond Amount</b>		<b>Question 1</b>		<b>Question 2</b>			
<b>Term of Bond</b>		\$34,305,000		\$9,520,000			
		20		20			
<b>Property Type</b>	<b>Est. Market Value</b>	<b>Estimated Tax Increase</b>				<b>Combined Tax Impact</b>	
		<b>Annual</b>	<b>Monthly</b>	<b>Annual</b>	<b>Monthly</b>	<b>Annual</b>	<b>Monthly</b>

<b>Residential Homestead</b>	\$100,000	\$55	\$5	\$20	\$2	\$75	\$6
	150,000	103	9	37	3	140	12
	200,000	151	13	55	5	205	17
	225,000	175	15	63	5	238	20
	300,000	247	21	89	7	336	28
	400,000	342	29	124	10	466	39
	500,000	438	37	159	13	597	50

<b>Commercial - Industrial</b>	\$100,000	\$132	\$11	\$48	\$4	\$180	\$15
	250,000	374	31	135	11	509	42
	500,000	813	68	295	25	1,108	92
	750,000	1,253	104	454	38	1,707	142

	<b>\$/acre</b>						
<b>Agricultural Homestead*</b>	\$4,000	\$0.53	\$0.04	\$0.19	\$0.02	\$0.72	\$0.06
	5,000	0.66	0.05	0.24	0.02	0.90	0.07
	6,000	0.79	0.07	0.29	0.02	1.08	0.09
	7,000	0.92	0.08	0.33	0.03	1.26	0.10

\* Homestead land limited to first \$3,800,000 in value. All additional land taxed like Ag non-homestead land.

<b>Agricultural Non Homestead</b>	\$4,000	\$1.05	\$0.09	\$0.38	\$0.03	\$1.44	\$0.12
	5,000	1.32	0.11	0.48	0.04	1.80	0.15
	6,000	1.58	0.13	0.57	0.05	2.16	0.18
	7,000	1.85	0.15	0.67	0.06	2.52	0.21

\*Tax impact chart illustrates only the tax changes related directly to the proposed debt service levy on the proposed bond and do not include levies for other purposes.

## Property Tax Calculator

PMA will provide the District an online property tax calculator for the community to better assess the potential tax impact specific to their property. The calculator will allow district residents to input a parcel id number and the website will calculate an estimated tax impact based on the specific valuation and assessment classification of the property.

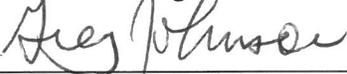
## 6. Compliance Documentation

### Attachment 1 (as amended by the 2014 Legislature)

Documentation obligating the school district and contractors to comply with items (i) to (vii) in planning and executing the project:

- (i) The school district will be in compliance with Minnesota Statutes, section 471.345, governing municipal contracts issued for this project.
- (ii) The school district and the architects will include elements of sustainable design for this project.
- (iii) If the project installs or modifies facility mechanical systems, the school district, architect/engineers and contractors will be in compliance with school facility commissioning under Minnesota Statutes, section 123B.72, certifying the plans and designs for the heating, ventilating, air conditioning and air filtration for an extensively renovated or new facility meet or exceed current code standards, including the ASHRAE air filtration standard 52.1.
- (iv) If the project creates or modifies interior spaces, the district, architects/engineers and relevant contractors have considered the American National Standards Institute Acoustical Performance Criteria, Design Requirements and Guidelines for Schools on maximum background noise level and reverberation times.
- (v) The project will be in compliance with Minnesota State Fire Code.
- (vi) The project will be in compliance with Minnesota Statutes, chapter 326B, governing building codes.
- (vii) The school district and the architects/engineers have been in consultation with affected government units about the impact of the project on utilities, roads, sewers, sidewalks, retention ponds, school bus and automobile traffic, access to mass transit and safe access for pedestrians and cyclists.

The school district and architect/engineers will maintain documentation showing compliance with these items upon, and subsequent to, project completion.

Superintendent Signature 	Date 12/9/25
Board Chair Signature 	Date 12/10/25
Architect/Engineer Signature 	Date 12/8/2025