PMA Securities part of:

PTMA FINANCIAL SOLUTIONS

ISD 77
MANKATO AREA PUBLIC SCHOOLS

SALE SUMMARY

G.O. FACILITIES MAINTENANCE BONDS, SERIES 2025A

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November 3, 2025

G.O. FACILITIES MAINTENANCE BONDS, SERIES 2025A

Purpose:

- Finance facilities maintenance projects at Bridges, Kennedy, Eagle Lake and Hoover Elementary
- Estimated project costs $37,588,717

Mechanism

- General Obligation Facilities Maintenance Bonds

Authority

- MN Statute Chapter 475 and Section 123B.595

BID SUMMARY

Independent School District No. 77 (Mankato Area Public Schools)

$36,370,000

G.O. Facilities Maintenance Bonds, Series 2025A

Date of Sale: October 27, 2025

Award: Piper Sandler & Co.

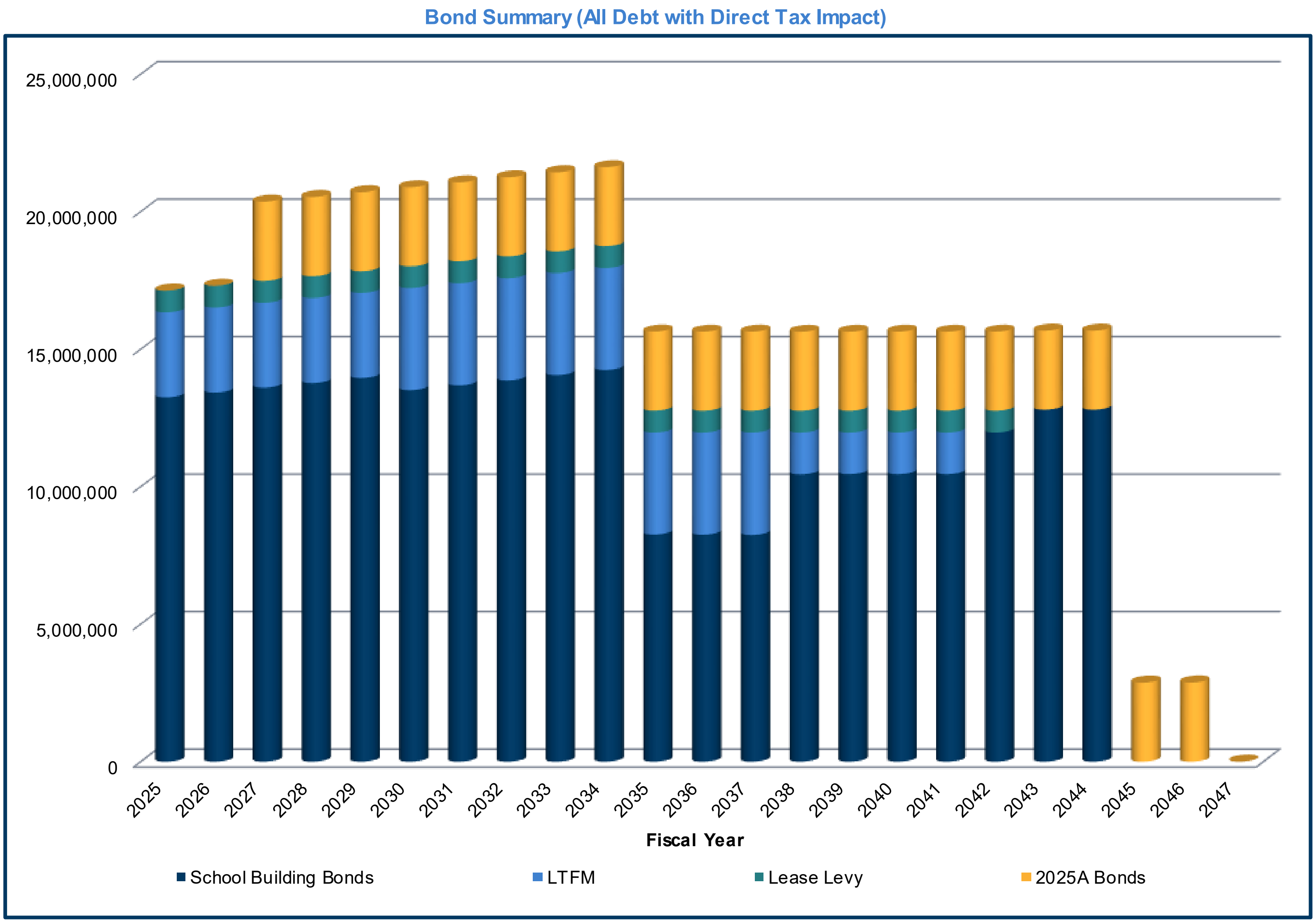
Bidder	True Interest Cost (TIC)
Piper Sandler & Co.	3.7512%
UBS Financial Services, Inc.	3.7604%
RBC Capital Markets	3.7616%
Robert W. Baird & Co., Inc.	3.7698%
Hilltop Securities	3.7874%
KeyBanc Capital Markets	3.8003%
Wells Fargo Bank, NA	3.8140%
TD Financial Products LLC	3.8250%
Mesirow Financial, Inc.	3.8600%
Jefferies LLC	3.9243%
Raymond James & Associates, Inc.	3.9379%
Huntington Securities, Inc.	3.9492%

SALE SUMMARY

	Preliminary June 2025	Final	Difference
Par Amount	$36,750,000	$35,455,000	($1,295,000)
Premium	$1,296,944	$2,494,873	$1,197,929
True Interest Cost	4.65%	3.75%	-0.90%
Total Debt Service	$59,429,500	$54,740,524	($4,688,975)
Deposit to Construction	$37,588,714	$37,591,001	$2,287
Annual Tax Impact - $300,000 Home*	$82	$74	($8)

*Final tax impact based on preliminary pay 2026 net tax capacity.

BOND STRUCTURE



SOURCES AND USES

	Deferred Maintenance	Health & Safety / IAQ	Issue Summary
Sources Of Funds			
Par Amount of Bonds	$5,350,000.00	$30,105,000.00	$35,455,000.00
Reoffering Premium	375,709.70	2,119,163.65	2,494,873.35
Total Sources	**$5,725,709.70**	**$32,224,163.65**	**$37,949,873.35**
Uses Of Funds			
Deposit to Project Construction Fund	5,671,557.43	31,919,443.23	37,591,000.66
Total Underwriter's Discount (0.459%)	24,574.90	138,285.51	162,860.41
Municipal Advisor (PMA Securities)	14,849.97	83,562.31	98,412.28
Bond Counsel (Dorsey & Whitney)	6,790.30	38,209.70	45,000.00
Rating Agency Fee (Moody's)	5,092.72	28,657.28	33,750.00
Disclosure Counsel (Dorsey & Whitney)	2,263.43	12,736.57	15,000.00
Paying Agent (U.S. Bank)	580.95	3,269.05	3,850.00
Total Uses	**$5,725,709.70**	**$32,224,163.65**	**$37,949,873.35**

CALENDAR

Date	Action Item
July 21, 2025	Board Considers Approval of LTFM Plan and Parameters Resolution
July 2025	LTFM plan submitted to MDE and notice published in newspaper
September 2025	Receive MDE approval of projects
Week of September 22, 2025	Rating Call
October 3, 2025	Rating Received & POS released to Market
October 27, 2025	Bond Pricing (Interest Rates Locked)
November 3, 2025	Board Considers Ratifying Resolution
November 20, 2025	Bond Closing

NEXT STEPS

- Funds will be available to draw as project expenditures come due
- Proceeds will be invested so that funds are available based on construction draw schedules
- Investment earnings can be used to enhance the project budget
- PMA will help monitor for compliance with IRS Arbitrage/Rebate regulations

CONTACT US

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