



# **Roseville Area Schools**

## **ISD No. 623**

Financing Tools Overview

March 17, 2026 – School Board Meeting

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# Tax Base Composition

School District: Roseville  
Assessment Year 2024 (Taxes Payable 2025)

	Market Value	Referendum Market Value	Net Tax Capacity*
	Percent of Total		
Residential Homestead	60.6%	60.7%	50.0%
Other Residential	20.6%	20.1%	18.8%
Commercial / Industrial	18.7%	19.1%	31.1%
		- Operating Referendum - Local Optional Revenue - Equity & Transition <b>44% of Total Levy</b>	All other school taxes including building bonds Capital Project Levy <b>56% of Total Levy</b>

\*Totals include TIF and Fiscal Disparities adjustments

# Voter-Approved Funding

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“Levies are for Learning”

Operating Referendum

Capital Project Levy



“Bonds are for Building”

Building Bonds

# School Finance Solutions: Voter Approved

Available Financing Tools for Capital Projects		Available Financing Tools for Capital Projects														NOTES
		New Bldg./Bldg. or Land Purchase	Building Additions	Building Renovations	Site Improvements	Deferred Maintenance	Health/Safety	Roofing	Parking Lots	Energy Improvements	Security Improvements	Furnishings/ Equipment	Property Tax Impact	Ag2School Credit		
VOTER APPROVED	<b>Building Bonds</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Subject to state review & comment
	<b>Operating Referendum</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Annual revenue based on amount per pupil
	<b>Capital Project Levy</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Annual revenue based on percent of tax base

# Operating Referendum Authority

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- Existing Operating Levy Authority (Approved 2021)
  - ✓ Term: 10 Years
  - ✓ Approved authority: \$1,877.09 (changes annually with inflation)
  - ✓ Current authority: \$2,093.01
  - ✓ Current state cap: \$2,340.76
  - ✓ Final year of revenue: Fiscal Year 2031-32

# Operating Referendum Authority

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- Board Renewal:
  - ✓ Eligible for one-time board renewal
    - Must use same amount and same term
  - ✓ Renewal window:
    - July 1, 2029 – June 15, 2031

# Capital Project Levy Authority

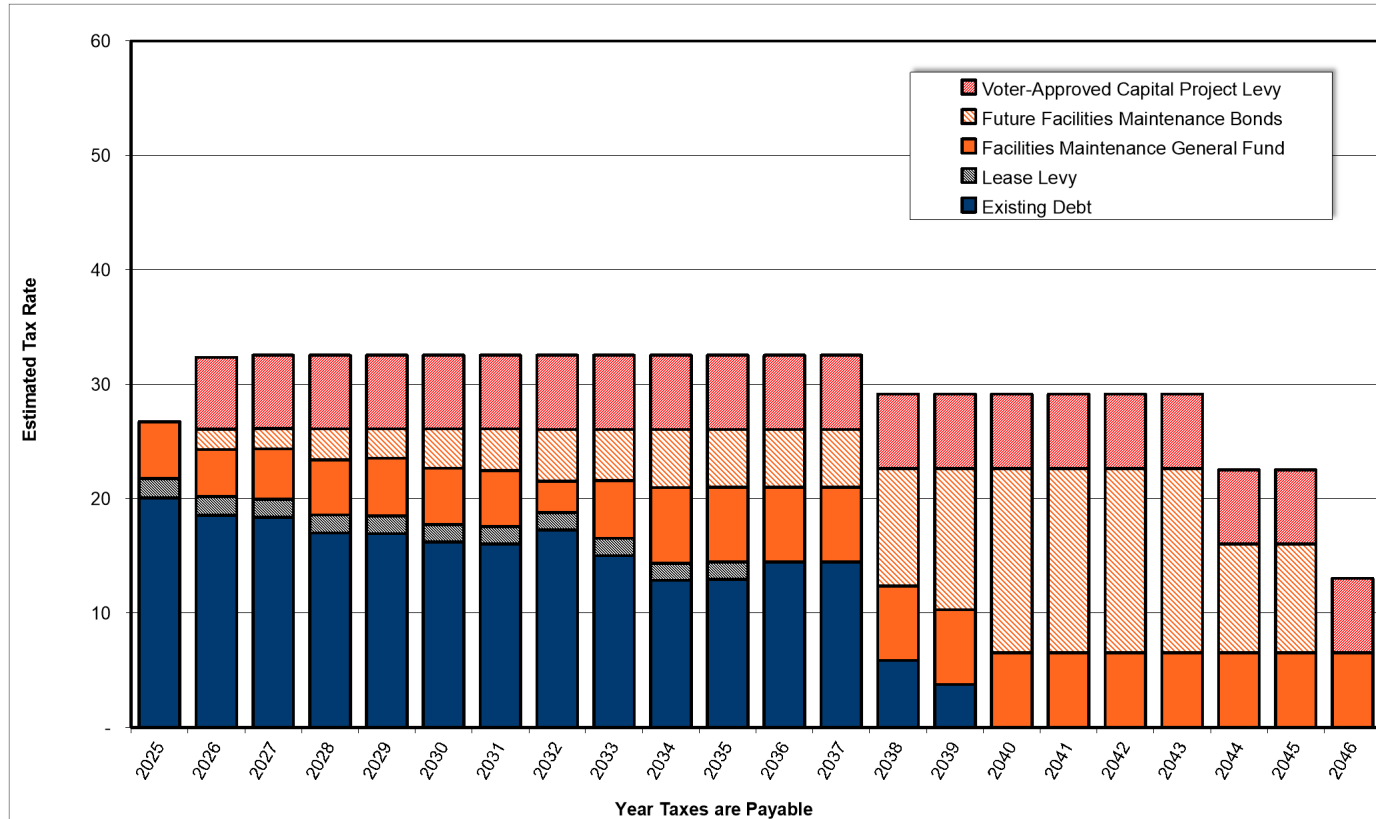
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- Existing levy authority approved by voters in 2025
- Term: 10 years
- Total authority: 5.808% of NTC (changes annually with tax base)
- Current revenue: \$6,000,000
- Final year of revenue: Fiscal Year 2035-36
- Not subject to school board renewal

# School Finance Solutions: Board Approved

Available Financing Tools for Capital Projects		Available Financing Tools for Capital Projects												NOTES		
		New Bldg./Bldg. or Land Purchase	Building Additions	Building Renovations	Site Improvements	Deferred Maintenance	Health/Safety	Roofing	Parking Lots	Energy Improvements	Security Improvements	Furnishings/Equipment	Property Tax Impact		Ag2School Credit	
SCHOOL BOARD APPROVED	<b>Facilities Maintenance Bonds</b> (1A Alt. Fac. Districts)					✓	✓	✓	✓					✓	✓	Districts with certain qualifying features (students per grade, building age, and building square footage) may participate
	<b>Lease Purchase with Levy</b>	✓	✓											✓		Can be used for new buildings or building purchases for non-regular instruction, or building additions under 20% of existing building for regular elementary or secondary instruction

# Debt Plan – Includes Upcoming Issue



# Existing Debt – Outstanding Issues (7/1/25)

## Independent School District No. 623 (Roseville Area Schools), Minnesota

Outstanding Debt (As of 07/01/2025)

Debt Issue		Original Par Amount	Current Outstanding	Final Maturity	Optional Redemption	Callable Coupon Range	Callable Amount
Series 2017A	Taxable GO OPEB Refunding Bonds	\$ 18,420,000	\$ 12,810,000	02/01/2029		===== Non-callable =====	
Series 2017B	General Obligation Facilities Maintenance Bonds	\$ 9,995,000	\$ 9,995,000	02/01/2032	02/01/2027	4.000% - 4.000%	\$ 8,490,000
Series 2018A	General Obligation School Building Bonds	\$ 130,045,000	\$ 106,515,000	02/01/2038	02/01/2027	3.000% - 5.000%	\$ 96,975,000
Series 2020A	General Obligation Facilities Maintenance Bonds	\$ 8,185,000	\$ 7,385,000	02/01/2040	02/01/2028	2.000% - 2.600%	\$ 6,960,000
Series 2021A	Certificates of Participation	\$ 17,510,000	\$ 13,885,000	04/01/2036	04/01/2030	3.000% - 4.000%	\$ 8,365,000
Series 2021B	General Obligation School Building Refunding Bonds	\$ 2,425,000	\$ 655,000	02/01/2026		===== Non-callable =====	
Series 2022A	General Obligation Facilities Maintenance Bonds	\$ 13,250,000	\$ 13,220,000	02/01/2040	02/01/2031	3.125% - 4.000%	\$ 13,220,000
Series 2024A	General Obligation Facilities Maintenance Bonds	\$ 17,345,000	\$ 16,620,000	02/01/2034	02/01/2032	5.000% - 5.000%	\$ 6,040,000
<b>Total Outstanding</b>			<b>\$ 181,085,000</b>				

# Overview of Refunding Bonds

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- Opportunity to reduce future debt service payments and tax levies
- Similar to refinancing a mortgage, but subject to certain restrictions and requirements under state law and federal regulations
- Basic concept is to issue new refunding bonds at lower interest rates and use proceeds to pay off existing bonds
  - ✓ Cannot keep savings for District's budget
  - ✓ Must be passed on to taxpayers/reduction in future debt service levies

# Refunding Bonds – 2017B and 2018A

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- \$105,465,000 of the bonds are callable (eligible to be prepaid)
- Interest rates of 3.00% to 5.00%
- Federal regulations allow a current refunding – closing on bonds 90 days prior to call date (February 1, 2027) or anytime after call date

# Next Steps

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- March-May 2026:
  - ✓ Issue 2026A Facilities Maintenance Bonds to continue to fund deferred maintenance and health/safety projects
- Fall 2026:
  - ✓ Issue bonds to refund 2017A and 2018B callable maturities