

NOTICE OF TENDER OFFER ACCEPTANCE

Independent School District No. 720 Shakopee Public Schools, Minnesota

Listed Event Notice

Notice is hereby given by Independent School District No. 720 Shakopee Public Schools, Minnesota (the “District”) of the attached Notice of Tender Offer Acceptance. The District issued its Invitation to Tender Bonds dated January 3, 2024 (the “Offer”) with the assistance of D.A. Davidson & Co., as dealer manager, to the beneficial owners of the District’s outstanding Taxable General Obligation School Building Refunding Bonds, Series 2021A listed in Table 1 on page (i) of the Offer (collectively, the “Target Bonds”) to purchase such Target Bonds for cash. The Notice of Tender Offer Acceptance is attached hereto.

Dated January 22, 2024

INDEPENDENT SCHOOL DISTRICT NO. 720 SHAKOPEE
PUBLIC SCHOOLS, MINNESOTA

NOTICE OF TENDER OFFER ACCEPTANCE

RELATING TO THE
INVITATION TO TENDER BONDS, DATED JANUARY 3, 2024,
made by
INDEPENDENT SCHOOL DISTRICT NO. 720
SHAKOPEE PUBLIC SCHOOLS, MINNESOTA

to the Holders described herein of all of the maturities listed on the following page of its

Taxable General Obligation School Building Refunding Bonds, Series 2021A

BASE CUSIP: 819190

This Notice of Tender Offer Acceptance, dated January 22, 2024 (the “Notice of Acceptance”), provides the final determination of the portions of the Target Bonds that the Independent School District No. 720 Shakopee Public Schools, Minnesota (the “District”) will purchase pursuant to the Invitation to Tender Bonds, dated January 3, 2024 (as it may be amended or supplemented, the “Offer”) made by the District. All other terms relating to the Offer remain unchanged; terms used herein and not otherwise defined are used as defined in the Offer.

Pursuant to the Offer, including the District’s Preliminary Official Statement for its General Obligation School Building Refunding Bonds, Series 2024A, December 22, 2023, as supplemented, incorporated therein by reference, the District invited the holders of the Target Bonds to offer to sell their Target Bonds to the District for cash, subject to the terms of the Offer.

Below are the amounts tendered (as reported by the Tender Agent) and amounts to be accepted in each of the Target Bonds (as determined by the District). All of the Target Bonds set forth in this Notice of Acceptance, dated January 22, 2024, that have been accepted for purchase by the District are expected to be settled on the Settlement Date of February 1, 2024.

Notional tendered is as reported by the Tender Agent.

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The table below provides the amount of bonds tendered in the offer as well as the amounts to be accepted for purchase by the District.

TARGET BONDS ACCEPTED FOR PURCHASE

CUSIP	Maturity	Interest Rate	Outstanding Principal Amount	Notional Tendered	Notional Accepted
819190WT2	2/1/2025	0.609%	\$ 8,915,000	\$ 1,515,000	\$ 0
819190WU9	2/1/2026	0.809%	10,925,000	3,605,000	3,605,000
819190WV7	2/1/2027	1.073%	5,120,000	2,670,000	2,670,000
819190WW5	2/1/2028	1.223%	5,170,000	2,015,000	2,015,000
819190WX3	2/1/2029	1.385%	5,235,000	2,830,000	2,830,000
819190WY1	2/1/2030	1.485%	5,310,000	2,000,000	2,000,000
819190WZ8	2/1/2031	1.585%	5,385,000	1,985,000	1,985,000
819190XA2	2/1/2032	1.685%	5,470,000	415,000	415,000
819190XBO	2/1/2033	1.785%	5,560,000	475,000	475,000
819190XC8	2/1/2034	1.885%	2,830,000	600,000	600,000
819190XD6	2/1/2035	1.985%	6,035,000	525,000	525,000
819190XE4	2/1/2036	2.085%	6,170,000	750,000	750,000

The Dealer Manager for the Tender Offer is:

D.A. Davidson & Co.

**450 Regency Parkway, Suite #400
Omaha, Nebraska 68114
Tel: (402) 392-7986
Attn: Paul Grieger, Managing Director
Email: pgrieger@dadco.com**

**3140 Harbor Lane, Suite 125
Plymouth, Minnesota 55447
Tel: (612) 499-3066
Attn: Paul Donna, Managing Director
Email: pdonna@dadco.com**

The Information Agent and Tender Agent for the Tender Offer is:

Globic Advisors
485 Madison Avenue, 7th Floor
New York, New York 10022
Tel: (212) 227-9622
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website www.globic.com/shakopee

Dated January 22, 2024