

**Independent School District No. 720, Shakopee Public Schools, Minnesota
Voluntary Filing**

Dated January 10, 2024

Issuer: Independent School District No. 720 Shakopee Public Schools, Minnesota

CUSIP Numbers:

819190WT2
819190WU9
819190WV7
819190WW5
819190WX3
819190WY1
819190WZ8
819190XA2
819190XBO
819190XC8
819190XD6
819190XE4

Type of Information: Voluntary Disclosure
Other Event-Based Disclosures; Pricing Notice

The Issuer is releasing the pricing notice related to the Invitation to Tender Bonds, dated January 3, 2024 (the “**Tender Offer**”), for the above CUSIP numbers. The yield spreads are outlined in the attached pricing notice.

This filing is voluntary and NOT an event filing for a defeasance or bond call.

The Issuer is providing this Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system and pursuant to the provisions of the Tender Offer.

Independent School District No. 720 Shakopee Public
Schools, Minnesota

PRICING NOTICE FOR
INVITATION TO TENDER BONDS
made by
INDEPENDENT SCHOOL DISTRICT NO.720
SHAKOPEE PUBLIC SCHOOLS, MINNESOTA

to the Holders of all or any portion of the maturities listed on page (2) herein of

INDEPENDENT SCHOOL DISTRICT NO.720
SHAKOPEE PUBLIC SCHOOLS, MINNESOTA
Taxable General Obligation School Building Refunding Bonds, Series 2021A

The purpose of this Pricing Notice, dated January 10, 2024 (the “Pricing Notice”) is to either confirm or amend the Purchase Prices for the Fixed Spreads for the Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated January 3, 2024 (as it may be amended or supplemented, the “**Tender Offer**”), Independent School District No. 720 Shakopee Public Schools, Minnesota (the “**Issuer**”), invited offers to tender Bonds for cash at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice. Accrued Interest on the Bonds will be paid on the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, the Issuer retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended. In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price or Fixed Spreads for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds as applicable, wishing to revoke their offer to tender such Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer, including the Preliminary Official Statement relating to the General Obligation School Building Refunding Bonds, Series 2024A of the Issuer is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at www.globic.com/shakopee.

Any questions are to be directed to the Information Agent at (212) 227-9622.

TENDER OFFER – YIELD SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date.

Taxable General Obligation School Building Refunding Bonds, Series 2021A

CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security	Benchmark Treasury Security Maturity	Benchmark Treasury Security CUSIP	Fixed Spreads (in basis points)
819190WT2	2/1/2025	0.609%	8,915,000	4.250% UST	12/31/2025	91282CJS1	0
819190WU9	2/1/2026	0.809%	10,925,000	4.250% UST	12/31/2025	91282CJS1	0
819190WV7	2/1/2027	1.073%	5,120,000	4.375% UST	12/15/2026	91282CJP7	0
819190WW5	2/1/2028	1.223%	5,170,000	3.750% UST	12/31/2028	91282CJR3	0
819190WX3	2/1/2029	1.385%	5,235,000	3.750% UST	12/31/2028	91282CJR3	0
819190WY1	2/1/2030	1.485%	5,310,000	3.750% UST	12/31/2030	91282CJQ5	0
819190WZ8	2/1/2031	1.585%	5,385,000	3.750% UST	12/31/2030	91282CJQ5	0
819190XA2	2/1/2032	1.685%	5,470,000	4.500% UST	11/15/2033	91282CJJ1	3
819190XBO	2/1/2033	1.785%	5,560,000	4.500% UST	11/15/2033	91282CJJ1	10
819190XC8	2/1/2034	1.885%	2,830,000	4.500% UST	11/15/2033	91282CJJ1	18
819190XD6	2/1/2035	1.985%	6,035,000	4.500% UST	11/15/2033	91282CJJ1	22
819190XE4	2/1/2036	2.085%	6,170,000	4.500% UST	11/15/2033	91282CJJ1	27

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM, New York City time, on January 22, 2024.

Example based on the following closing yields for the Benchmark Treasury Securities as of January 10, 2024 and the Fixed Spreads: The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of January 10, 2024 and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Issuer.**

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

Taxable General Obligation School Building Refunding Bonds, Series 2021A

CUSIP	Maturity Date	Benchmark Treasury Security	Benchmark Treasury Security Maturity	Indicative Benchmark Yield	Fixed Spread (in basis points)	Indicative Purchase Yield	Indicative Purchase Price per \$100 Principal Amount
819190WT2	2/1/2025	4.250% UST	12/31/2025	4.335	0	4.335	96.205
819190WU9	2/1/2026	4.250% UST	12/31/2025	4.335	0	4.335	93.144
819190WV7	2/1/2027	4.375% UST	12/15/2026	4.088	0	4.088	91.428
819190WW5	2/1/2028	3.750% UST	12/31/2028	3.938	0	3.938	89.920
819190WX3	2/1/2029	3.750% UST	12/31/2028	3.938	0	3.938	88.404
819190WY1	2/1/2030	3.750% UST	12/31/2030	3.965	0	3.965	86.769
819190WZ8	2/1/2031	3.750% UST	12/31/2030	3.965	0	3.965	85.480
819190XA2	2/1/2032	4.500% UST	11/15/2033	3.989	3	4.019	84.077
819190XBO	2/1/2033	4.500% UST	11/15/2033	3.989	10	4.089	82.712
819190XC8	2/1/2034	4.500% UST	11/15/2033	3.989	18	4.169	81.398
819190XD6	2/1/2035	4.500% UST	11/15/2033	3.989	22	4.209	80.503
819190XE4	2/1/2036	4.500% UST	12/31/2025	3.989	27	4.259	79.669

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

Taxable General Obligation School Building Refunding Bonds, Series 2021A

CUSIP	Maturity Date	Indicative Purchase Yield	Indicative Purchase Price (Assuming a 0.10% Increase in Treasury Security Yield)	Indicative Purchase Price per \$100 Principal Amount	Indicative Purchase Price (Assuming a 0.10% Decrease in Treasury Security Yield)
819190WT2	2/1/2025	4.335	96.106	96.205	96.304
819190WU9	2/1/2026	4.335	92.959	93.144	93.331
819190WV7	2/1/2027	4.088	91.159	91.428	91.698
819190WW5	2/1/2028	3.938	89.572	89.920	90.270
819190WX3	2/1/2029	3.938	87.982	88.404	88.829
819190WY1	2/1/2030	3.965	86.278	86.769	87.263
819190WZ8	2/1/2031	3.965	84.924	85.480	86.041
819190XA2	2/1/2032	4.019	83.461	84.077	84.698
819190XBO	2/1/2033	4.089	82.041	82.712	83.389
819190XC8	2/1/2034	4.169	80.677	81.398	82.126
819190XD6	2/1/2035	4.209	79.733	80.503	81.282
819190XE4	2/1/2036	4.259	78.854	79.669	80.494