



Raymond James Public Finance

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PREPARED FOR:

Bloomington School District 13 DuPage County, Illinois

December 16, 2024



Table of contents



Section 1 | Market Update

Section 2 | Referendum Financing Plan

Section 3 | Draft Timeline

Section 1

MARKET UPDATE

Themes for Municipal Market today and moving forward

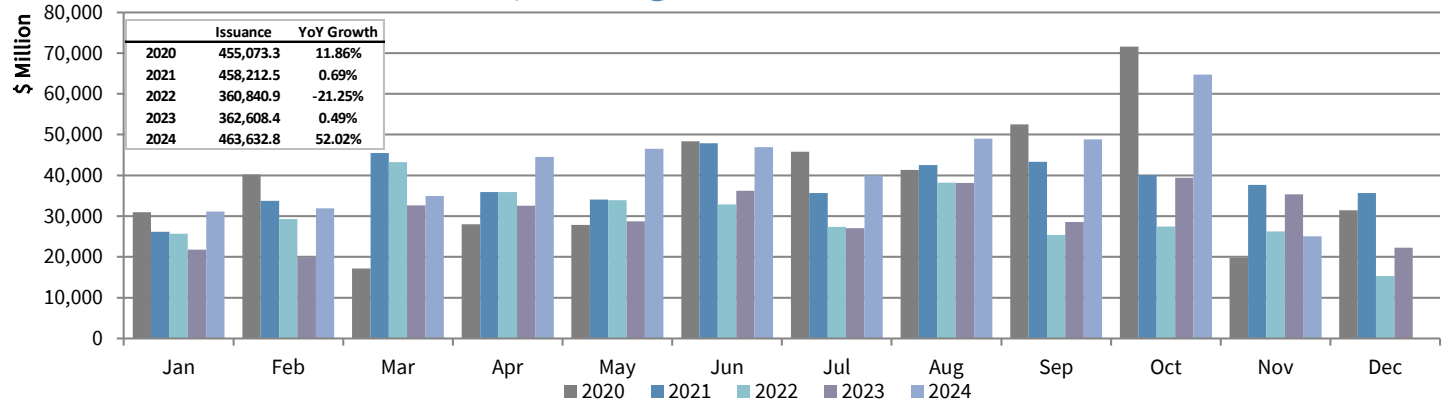
Current market themes

Following a benign employment report and mixed comments from FED speakers last week, the fixed income markets are now expecting a 25-bps cut in the fed funds rate at next week's FOMC meeting.

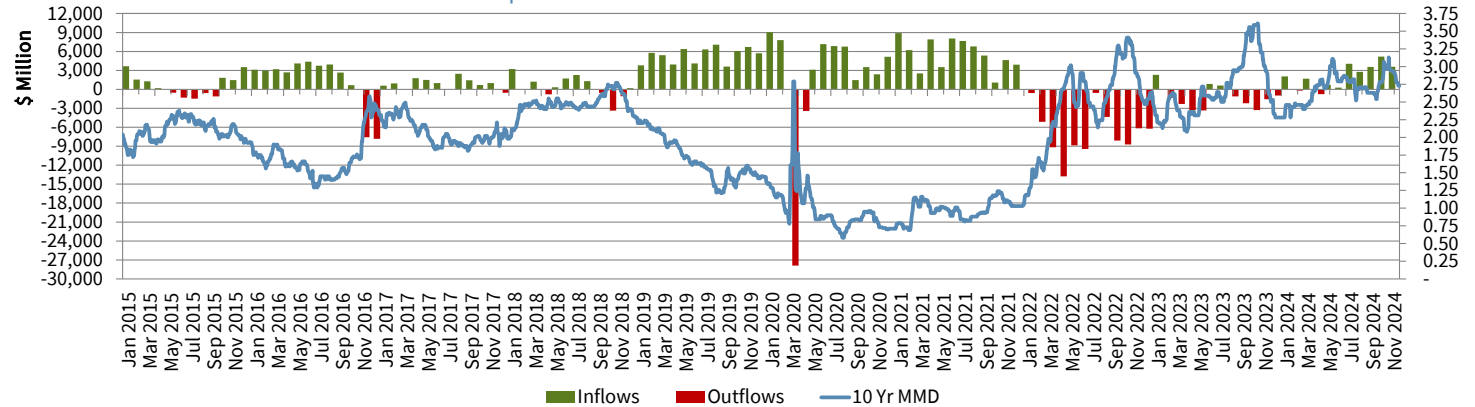
Looking ahead to next year, the market participants are only expecting 2 more rate cuts, which is reflective of an economy that is resilient and inflation that is slightly elevated.

This week we will get fresh inflation data CPI(Weds.) and PPI(Thurs.) which will be the last pieces of key data before the FOMC meets next week.

U.S. Municipal long-term issuance trends



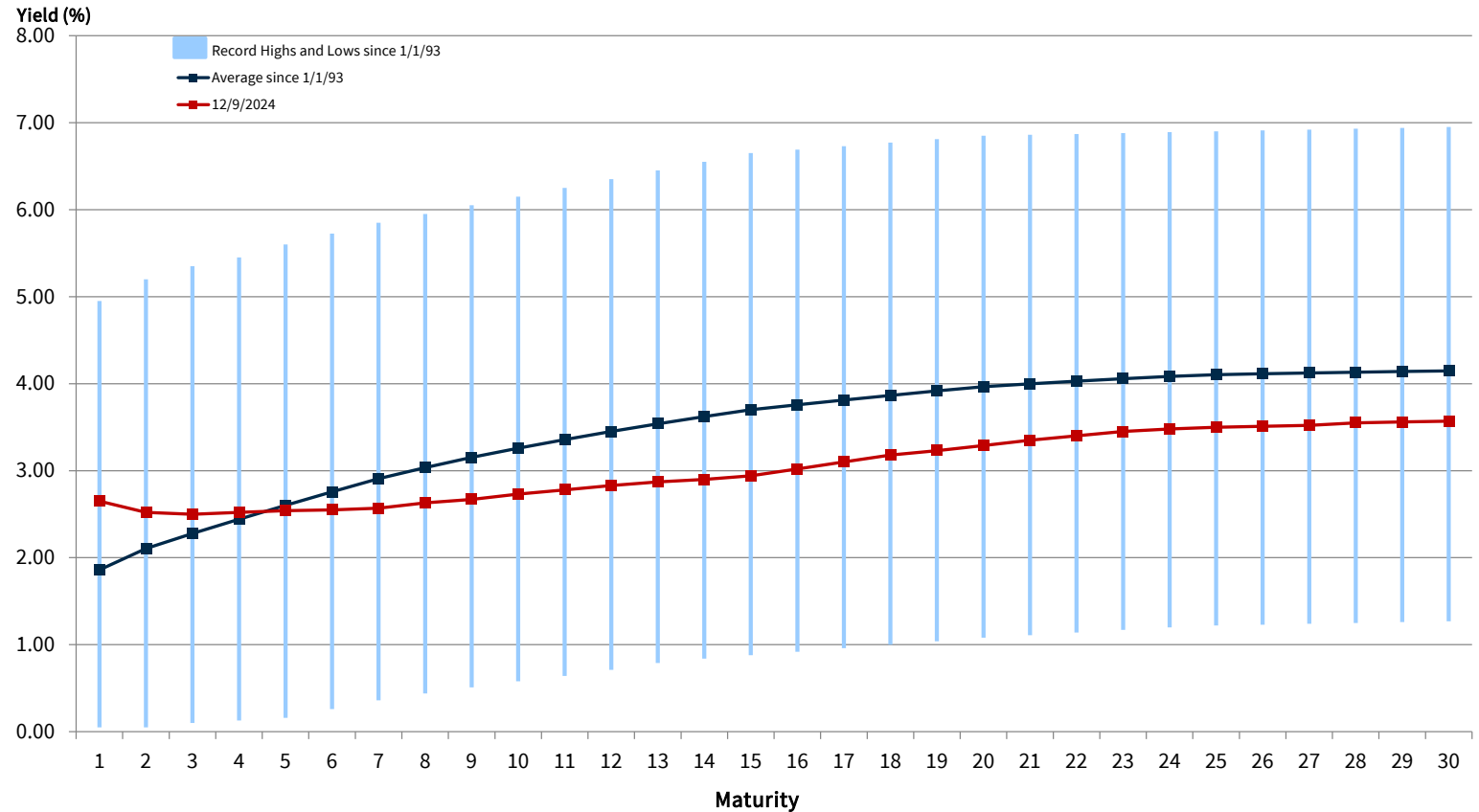
Municipal fund flows & 10YR MMD



Historical AAA MMD rates

This graph shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.

Record high & low MMD rates vs. current

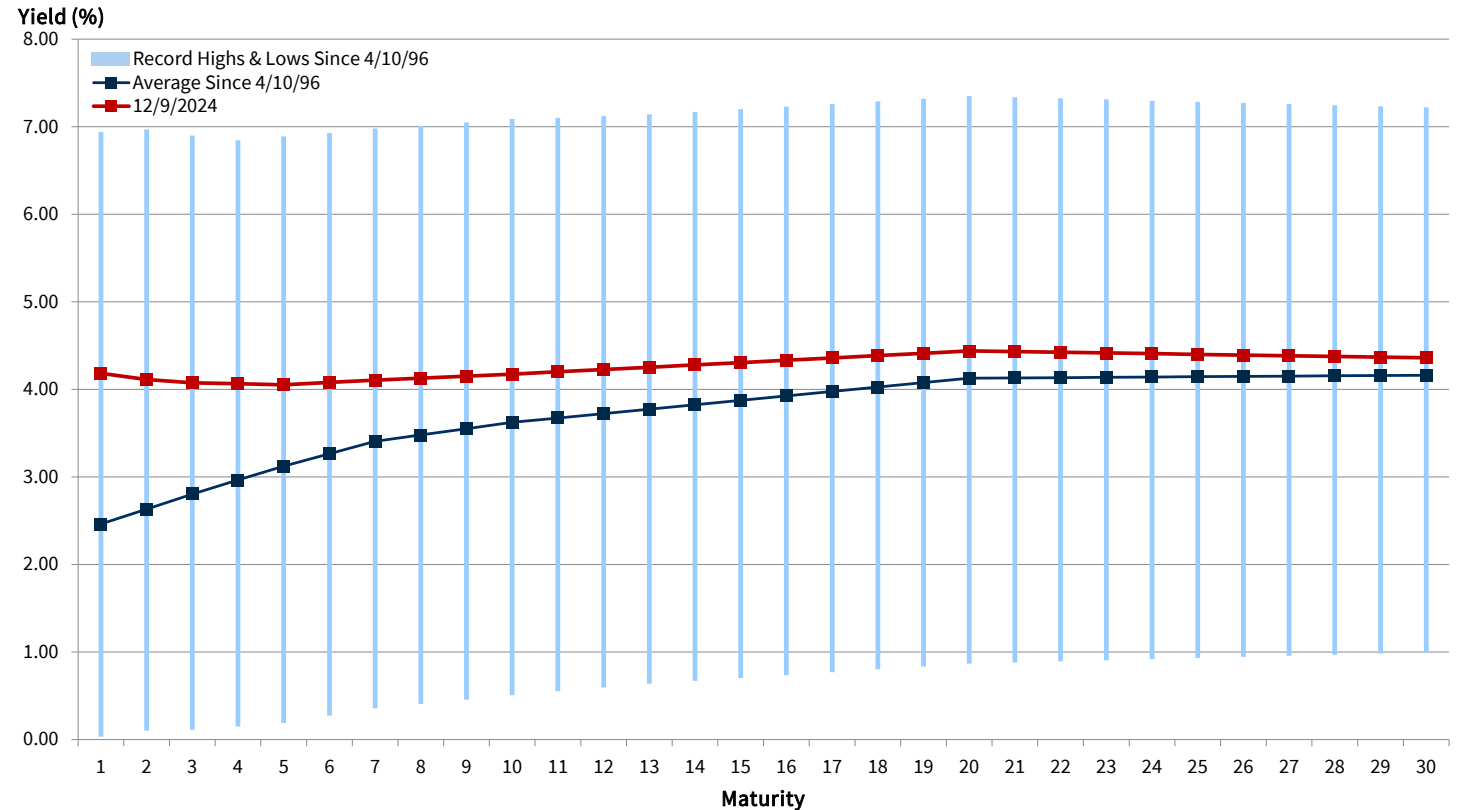


Current (12/9/24)	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.91	2.61	3.24	3.68	3.95	4.09	4.13
Current (12/09/24)	2.65	2.54	2.73	2.94	3.29	3.50	3.57

Historical Treasury rates

This graph shows the range between the record highs and lows of Treasury rates at each maturity since 1996, along with average rates over this time frame and the current rates.

Record high & low Treasury rates vs. current



Current (12/09/24)	1	5	10	15	20	25	30
Record Low since 4/10/96	0.03	0.19	0.51	0.71	0.87	0.93	1.00
Record High since 4/10/96	6.94	6.89	7.09	7.20	7.35	7.29	7.22
Average since 4/10/96	2.46	3.12	3.62	3.88	4.13	4.15	4.16
Current (12/09/24)	4.18	4.05	4.17	4.31	4.44	4.40	4.36

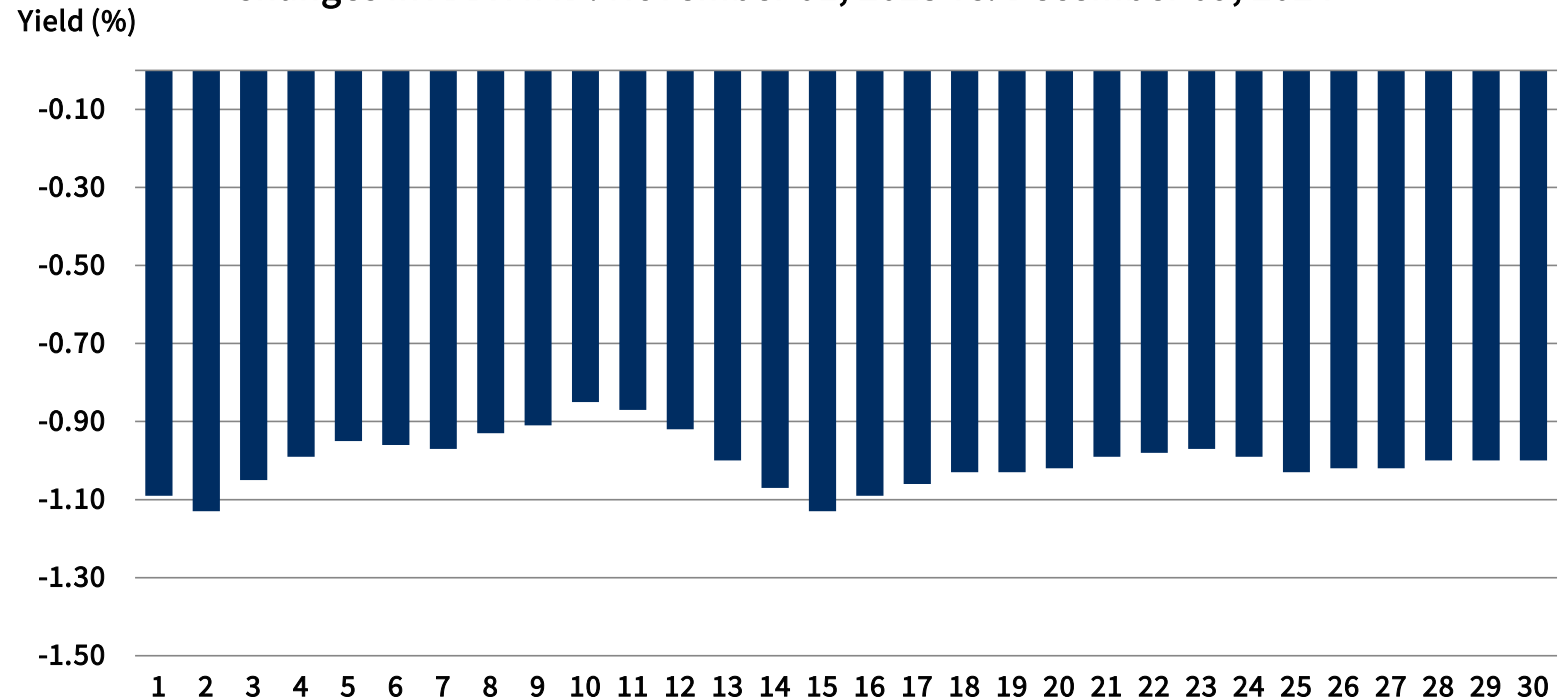
Note: 20-Year Treasury rates prior to May 21, 2020, are from Treasury.gov website. 20-Year Treasury rates after May 21, 2020, are from Bloomberg.

MMD changes

Since November 1st, 2023, the Tax-Exempt benchmark rates have decreased by at least 85 bps across the entire curve.

Changes in AAA MMD

Changes in AAA MMD: November 01, 2023 vs. December 09, 2024



	1	5	10	15	20	25	30
11/1/2023	3.74	3.49	3.58	4.07	4.31	4.53	4.57
12/9/2024	2.65	2.54	2.73	2.94	3.29	3.50	3.57
Change	-1.09	-0.95	-0.85	-1.13	-1.02	-1.03	-1.00

Changes in AAA MMD: November 01, 2023 vs. December 09, 2024

Section 2

REFERENDUM FINANCING PLAN

Debt Limit

- Public Act 103-0591 states that bonds approved by referendum beginning November 2024 are no longer subject to the debt limit, but a public hearing is required prior to the approval of the bond resolution.

Equalized Assessed Valuation (2024 Estimate)	712,797,053
Debt Limit (6.9%)	49,182,997
Less: Outstanding Principal	(1,600,000)
Net Debt Limit	47,582,997
Less Referendum Approved Bonds	(29,700,000)
Net Debt Limit	17,882,997

Bond Issue Notification Act

The Bonds are estimated to be outstanding for 25 years. The total debt service to be paid on the Bonds, including principal, interest and costs of issuing the Bonds, is estimated to be \$48,650,000. The average annual property tax needed to pay the principal of and interest on the Bonds extendable against property containing a single-family residence and having a fair market value of \$100,000 is estimated to be \$72.

The BINA notice must be:

- (1) posted on the District's website at least 10 days prior to the hearing;
- (2) published at least 7 days before the hearing in a newspaper of general circulation; and
- (3) posted at the principal office of the board at least 48 hours prior to the hearing

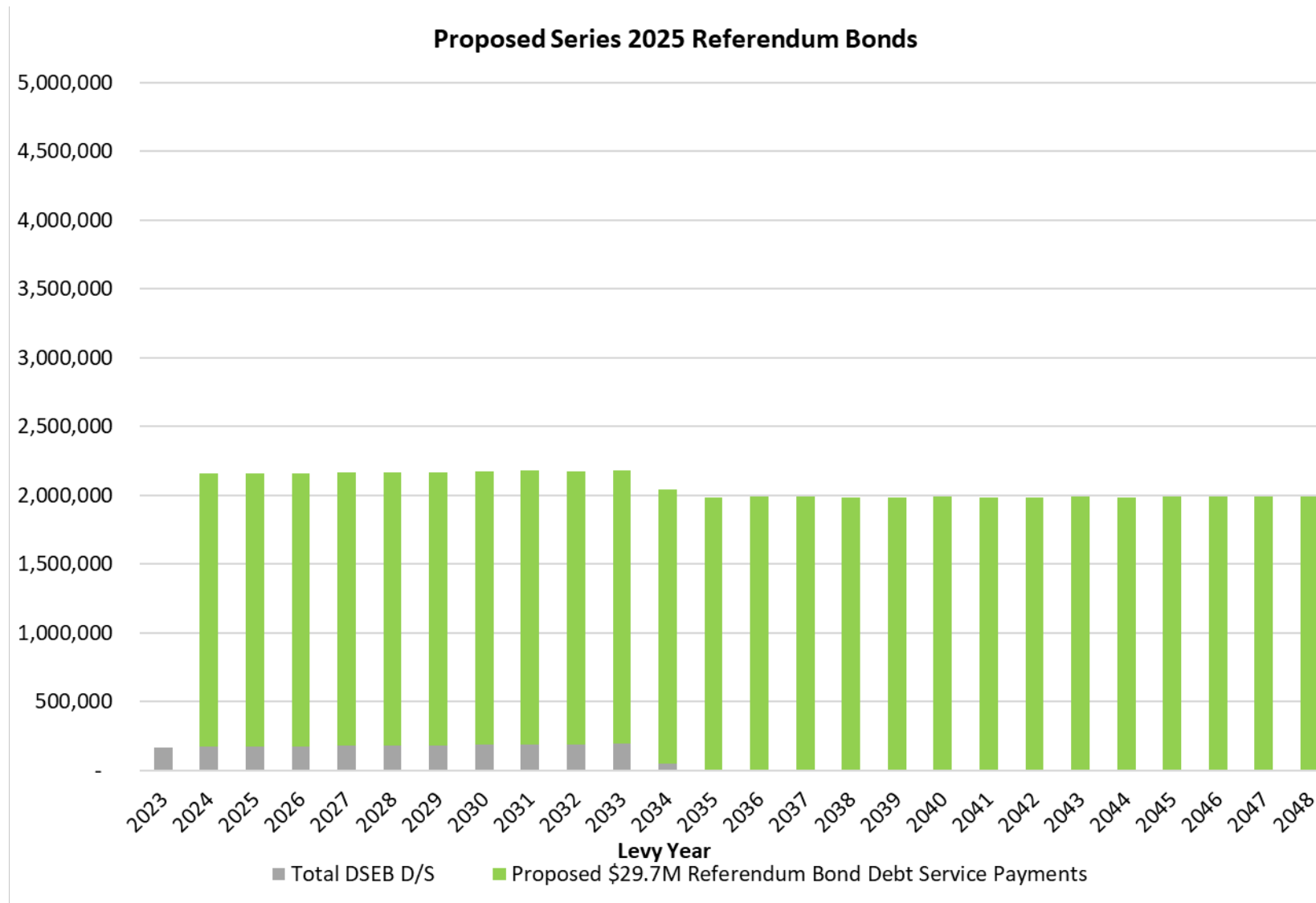
Promise Regarding Tax Impact of Referendum Bonds

Tax Year	Equalized Assessed Value ⁽¹⁾	Current DSEB D/S	Total Current Referendum Bonds	Proposed Series 2025 Referendum Bonds	Proposed Total Debt Service	Proposed B&I Tax Rate	Tax Rate Increase/(Decrease)	Impact on \$370,000 Home ⁽⁴⁾
2023	658,452,881	164,725	-	-	164,725	0.025		
2024	658,452,881	171,125	-	1,987,750	2,158,875	0.328	0.302	\$348
2025	658,452,881	172,300	-	1,988,875	2,161,175	0.328		
2026	658,452,881	173,325	-	1,987,375	2,160,700	0.328		
2027	658,452,881	179,125	-	1,989,250	2,168,375	0.329		
2028	658,452,881	179,700	-	1,989,375	2,169,075	0.329		
2029	658,452,881	180,125	-	1,987,750	2,167,875	0.329		
2030	658,452,881	185,325	-	1,989,250	2,174,575	0.330		
2031	658,452,881	190,225	-	1,988,750	2,178,975	0.331		
2032	658,452,881	189,900	-	1,986,250	2,176,150	0.330		
2033	658,452,881	194,350	-	1,986,625	2,180,975	0.331		
2034	658,452,881	50,750	-	1,989,625	2,040,375	0.310		
2035	658,452,881	-	-	1,985,250	1,985,250	0.302		
2036	658,452,881	-	-	1,988,375	1,988,375	0.302		
2037	658,452,881	-	-	1,988,750	1,988,750	0.302		
2038	658,452,881	-	-	1,986,375	1,986,375	0.302		
2039	658,452,881	-	-	1,986,125	1,986,125	0.302		
2040	658,452,881	-	-	1,987,750	1,987,750	0.302		
2041	658,452,881	-	-	1,986,125	1,986,125	0.302		
2042	658,452,881	-	-	1,986,125	1,986,125	0.302		
2043	658,452,881	-	-	1,987,500	1,987,500	0.302		
2044	658,452,881	-	-	1,985,125	1,985,125	0.301		
2045	658,452,881	-	-	1,988,750	1,988,750	0.302		
2046	658,452,881	-	-	1,988,125	1,988,125	0.302		
2047	658,452,881	-	-	1,988,125	1,988,125	0.302		
2048	658,452,881	-	-	1,988,500	1,988,500	0.302		
2049	658,452,881	-	-	-	-	-		
2050	658,452,881	-	-	-	-	-		
2051	658,452,881	-	-	-	-	-		
		2,030,975	-	49,691,875	51,722,850			

Dated Date:	1-Jan-25
Proceeds:	\$29,700,000
All-In TIC:	4.40%
Average Annual Debt Service:	1,987,675
Average Annual Tax Rate:	0.302
Impact on \$370,000 Home:	\$348

(1) EAV growth projected to be 0% from LY23 onward.
(2) CPI is assumed to grow at 2.0% in LY2025 and 1.5% thereafter.
(3) Reflects market conditions as of August 22, 2024 plus 0.25% cushion. Bonds dated January 1, 2025.
(4) Zillow median home sale value in the Village of Bloomingdale (\$399,457) as of May 31, 2024.
The equalized assessed value of the home is 1/3rd of the market value less \$8,000 homeowner exemption in 2023 levy year.

Promise Regarding Tax Impact of Referendum Bonds



Issuing Tax-Exempt Bonds

- Congratulations to the District on the approval of \$29.7M General Obligation Bonds!
- In order to issue tax-exempt bonds, IRS has several requirements:
 1. The District must expect to spend 5% of the bond proceeds in the first six months after issuance
 2. The District must expect to spend 85% within three years
- The interest earnings on the investment of tax-exempt bond proceeds are subject to arbitrage rebate, meaning that interest earned in excess of the yield on the bonds must be rebated to the federal government.
- There are certain exceptions:
 1. If \$15M or less is issued in a calendar year for school district construction
 2. If proceeds are spent within 24 months, meeting certain spending targets every six months
 3. If proceeds are spent within 18 months, meeting certain spending targets
- The District is working with its architect and hiring a construction manager to complete the referendum projects; planning is happening this year with bids expected to be let in late summer early fall, for construction in summer of 2026 and 2027 and in 2027 and 2028 on the new gymnasium.
- To the extent some of the work may qualify as health life safety, non-referendum life safety bonds may be utilized for some of those projects as well. An estimated construction draw schedule is attached on the next page.

Estimated Draw Down Schedule

	Referendum		Life Safety		Total		\$14.85M Referendum Bonds Feb 2025					Target	\$14.85M Bonds Feb 2026					Target
	Bond Proceeds	Descriptions	Bond Proceeds	Spend	Monthly Cost	Cumulative Cost	Interest Earnings	Balance + Interest	% of Total	Monthly Cost	Cumulative Cost		Interest Earnings	Balance + Interest	% of Total			
2025	January			-	-	-	-	14,850,000	Close Feb 4 2025	-	-	-	-	-	-			
	February			-	-	-	46,406	14,896,406	0.0%	-	-	-	-	-	-			
	March			-	-	-	46,551	14,942,958	0.0%	-	-	-	-	-	-			
	April			-	-	-	46,697	14,989,654	0.0%	-	-	-	-	-	-			
	May	500,000	Architect Fees		500,000	500,000	500,000	46,843	14,536,497	3.1%	-	-	-	-	-			
	June	500,000	Architect Fees		500,000	500,000	1,000,000	45,427	14,081,923	6.2%	-	-	-	-	-			
	July	500,000	Architect Fees		500,000	500,000	1,500,000	44,006	13,625,929	9.4%	-	-	-	-	-			
	August	-			-	-	1,500,000	42,581	13,668,511	9.4%	-	-	-	-	-			
	September	-			-	-	1,500,000	42,714	13,711,225	9.4%	-	-	-	-	-			
	October	250,000	General Conditions		250,000	250,000	1,750,000	42,848	13,504,072	10.9%	-	-	-	-	-			
	November	250,000	General Conditions		250,000	250,000	2,000,000	42,200	13,296,272	12.5%	-	-	-	-	-			
	December	250,000	General Conditions		250,000	250,000	2,250,000	41,551	13,087,823	14.0%	-	-	-	-	-			
2026	January	250,000	General Conditions		250,000	250,000	2,500,000	40,899	12,878,723	15.6%	-	-	-	14,850,000	Close Feb 4 2026			
	February	250,000	General Conditions		250,000	250,000	2,750,000	40,246	12,668,969	17.1%	-	-	46,406	14,896,406	0.0%			
	March	250,000	General Conditions		250,000	250,000	3,000,000	39,591	12,458,559	18.7%	-	-	46,551	14,942,958	0.0%			
	April	400,000	Additions/Renovations		400,000	400,000	3,400,000	38,933	12,097,492	21.2%	-	-	46,697	14,989,654	0.0%			
	May	400,000	Additions/Renovations		400,000	400,000	3,800,000	37,805	11,735,297	23.7%	-	-	46,843	15,036,497	0.0%			
	June	771,429	Additions/Renovations		771,429	-	3,800,000	36,673	11,771,970	23.7%	771,429	771,429	46,989	14,312,057	5.5%			
	July	771,429	Additions/Renovations		771,429	-	3,800,000	36,787	11,808,757	23.7%	771,429	1,542,857	44,725	13,585,354	11.0%			
	August	771,429	Additions/Renovations		771,429	-	3,800,000	36,902	11,845,659	23.7%	771,429	2,314,286	42,454	12,856,380	16.6%			
	September	771,429	Additions/Renovations		771,429	-	3,800,000	37,018	11,882,677	23.7%	771,429	3,085,714	40,176	12,125,127	22.1%			
	October	771,429	Additions/Renovations		771,429	-	3,800,000	37,133	11,919,811	23.7%	771,429	3,857,143	37,891	11,391,590	27.6%			
	November	771,429	Additions/Renovations		771,429	771,429	4,571,429	37,249	11,185,631	28.5%	-	3,857,143	35,599	11,427,188	27.6%			
	December	771,429	Additions/Renovations		771,429	771,429	5,342,857	34,955	10,449,158	33.3%	-	3,857,143	35,710	11,462,898	27.6%			
2027	January	771,429	Additions/Renovations		771,429	771,429	6,114,286	32,654	9,710,383	38.1%	-	3,857,143	35,822	11,498,720	27.6%			
	February	771,429	Additions/Renovations		771,429	771,429	6,885,714	30,345	8,969,299	42.9%	-	3,857,143	35,933	11,534,653	27.6%			
	March	771,429	Additions/Renovations		771,429	771,429	7,657,143	28,029	8,225,900	47.7%	-	3,857,143	36,046	11,570,699	27.6%			
	April	771,429	Additions/Renovations		771,429	771,429	8,428,571	25,706	7,480,177	52.6%	-	3,857,143	36,158	11,606,858	27.6%			
	May	771,429	Additions/Renovations		771,429	771,429	9,200,000	23,376	6,732,124	57.4%	-	3,857,143	36,271	11,643,129	27.6%			
	June	771,429	Additions/Renovations		771,429	771,429	9,971,429	21,038	5,981,733	62.2%	-	3,857,143	36,385	11,679,514	27.6%			
	July	771,429	Additions/Renovations		771,429	771,429	10,742,857	18,693	5,228,998	67.0%	-	3,857,143	36,498	11,716,012	27.6%			
	August	771,429	Additions/Renovations		771,429	771,429	11,514,286	16,341	4,473,910	71.8%	-	3,857,143	36,613	11,752,625	27.6%			
	September	771,429	Additions/Renovations		771,429	771,429	12,285,714	13,981	3,716,462	76.6%	-	3,857,143	36,727	11,789,352	27.6%			
	October	771,429	Additions/Renovations		771,429	771,429	13,057,143	11,614	2,956,648	81.4%	-	3,857,143	36,842	11,826,194	27.6%			
	November	771,429	Additions/Renovations		771,429	771,429	13,828,571	9,240	2,194,459	86.2%	-	3,857,143	36,957	11,863,150	27.6%			
	December	771,429	Additions/Renovations		771,429	771,429	14,600,000	6,858	1,429,888	91.0%	-	3,857,143	37,072	11,900,223	27.6%			
2028	January	771,429	Additions/Renovations		771,429	771,429	15,371,429	4,468	662,928	95.9%	-	3,857,143	37,188	11,937,411	27.6%			
	February	771,429	Additions/Renovations		771,429	664,999	16,036,428	2,072	0	100.0%	106,430	3,963,572	37,304	11,868,286	28.4%			
	March	1,666,667	Gymnasium		1,666,667	1,666,667	16,036,428	0	0	100.0%	1,666,667	5,630,239	37,088	10,238,708	40.3%			
	April	1,666,667	Gymnasium		1,666,667	1,666,667	16,036,428	0	0	100.0%	1,666,667	7,296,906	31,996	8,604,037	52.3%			
	May	1,666,667	Gymnasium		1,666,667	1,666,667	16,036,428	0	0	100.0%	1,666,667	8,963,572	26,888	6,964,258	64.2%			
	June	1,666,667	Gymnasium		1,666,667	1,666,667	16,036,428	0	0	100.0%	1,666,667	10,630,239	21,763	5,319,354	76.1%			
	July	1,666,667	Gymnasium		1,666,667	1,666,667	16,036,428	0	0	100.0%	1,666,667	12,296,906	16,623	3,669,311	88.1%			
	August	1,666,667	Gymnasium		1,666,667	1,666,667	16,036,428	0	0	100.0%	1,666,667	13,963,572	11,467	2,014,111	100.0%			
	September	-			-	-	16,036,428	0	0	100.0%	-	13,963,572	6,294	2,020,405	100.0%			
	October	-			-	-	16,036,428	0	0	100.0%	-	13,963,572	6,314	2,026,719	100.0%			
	November	-			-	-	16,036,428	0	0	100.0%	-	13,963,572	6,333	2,033,052	100.0%			
	December	-			-	-	16,036,428	0	0	100.0%	-	13,963,572	6,353	2,039,405	100.0%			
Total	30,000,000		-	18,457,143	16,036,428		1,186,428				13,963,572		1,152,978		16,002,978			

\$29.74M with \$14.85M issued February 2025 and February 2026

- The estimated draw schedule does not meet the required 85% of expenditures within 3 years;
- Splitting the issue into two issues each under \$15M allows the District to meet small issuer exception to arbitrage rebate;
- Assuming today's interest rates, the interest cost is less over time.
- The estimated tax impact is lower. \$328 v \$348 estimated in referendum information.

Tax Year	Equalized Assessed Value ⁽¹⁾	Current DSEB D/S	Total Current Referendum Bonds	Proposed Series 2025 Referendum Bonds	Proposed Series 2026 Referendum Bonds	Aggregate Proposed Referendum Bonds	Proposed Total Debt Service	Proposed B&I Tax Rate	Tax Rate Increase/(Decrease)	Impact on \$370,000 Home ⁽⁴⁾
2023	658,452,881	164,725	-	-	-	-	164,725	0.025		
2024	658,452,881	171,125	-	1,872,125	-	1,872,125	2,043,250	0.310	0.284	\$328
2025	658,452,881	172,300	-	894,250	978,450	1,872,700	2,045,000	0.311		
2026	658,452,881	173,325	-	895,500	978,500	1,874,000	2,047,325	0.311		
2027	658,452,881	179,125	-	896,000	977,500	1,873,500	2,052,625	0.312		
2028	658,452,881	179,700	-	900,750	975,750	1,876,500	2,056,200	0.312		
2029	658,452,881	180,125	-	894,500	978,250	1,872,750	2,052,875	0.312		
2030	658,452,881	185,325	-	897,750	974,750	1,872,500	2,057,825	0.313		
2031	658,452,881	190,225	-	900,000	975,500	1,875,500	2,065,725	0.314		
2032	658,452,881	189,900	-	896,250	975,250	1,871,500	2,061,400	0.313		
2033	658,452,881	194,350	-	901,750	974,000	1,875,750	2,070,100	0.314		
2034	658,452,881	50,750	-	896,000	976,750	1,872,750	1,923,500	0.292		
2035	658,452,881	-	-	899,500	973,250	1,872,750	1,872,750	0.284		
2036	658,452,881	-	-	901,750	973,750	1,875,500	1,875,500	0.285		
2037	658,452,881	-	-	897,750	978,000	1,875,750	1,875,750	0.285		
2038	658,452,881	-	-	897,750	975,750	1,873,500	1,873,500	0.285		
2039	658,452,881	-	-	896,500	977,250	1,873,750	1,873,750	0.285		
2040	658,452,881	-	-	899,000	977,250	1,876,250	1,876,250	0.285		
2041	658,452,881	-	-	900,000	975,750	1,875,750	1,875,750	0.285		
2042	658,452,881	-	-	894,500	977,750	1,872,250	1,872,250	0.284		
2043	658,452,881	-	-	897,750	978,000	1,875,750	1,875,750	0.285		
2044	658,452,881	-	-	899,250	976,500	1,875,750	1,875,750	0.285		
2045	658,452,881	-	-	894,000	978,250	1,872,250	1,872,250	0.284		
2046	658,452,881	-	-	897,250	978,000	1,875,250	1,875,250	0.285		
2047	658,452,881	-	-	898,500	975,750	1,874,250	1,874,250	0.285		
2048	658,452,881	-	-	897,750	976,500	1,874,250	1,874,250	0.285		
2049	658,452,881	-	-	-	-	-	-	0.000		
2050	658,452,881	-	-	-	-	-	-			
2051	658,452,881	-	-	-	-	-	-			
		2,030,975	-	23,416,125	23,436,450	46,852,575	48,883,550			

Dated Date:	19-Feb-25	19-Feb-26	
Proceeds:	\$14,850,000	\$14,850,000	\$29,700,000
All-In TIC:	4.20%	4.14%	4.17%
Average Annual Debt Service:	936,645	976,519	1,874,103
Average Annual Tax Rate:	0.142	0.148	0.285
Impact on \$370,000 Home:	\$164	\$171	\$328

(1) EAV growth projected to be 0% from LY23 onward.
(2) CPI is assumed to grow at 2.5% in LY2025 and 1.5% thereafter.
(3) Reflects market conditions as of December 10, 2024 without cushion.
(4) Zillow median home sale value in the Village of Bloomingdale (\$398,648) as of October 31, 2024.
The equalized assessed value of the home is 1/3rd of the market value less \$8,000 homeowner exemption in 2023 levy year.

Public Act 103-0591



Signed by Governor June 7, 2024.



Fire Prevention and Safety, Environmental Protection, School Security and Energy Conservation (“Life Safety”) purposes are no longer subject to the DSEB for Tax Capped Districts.



Voter approved bonds not subject to the debt limit.



Max repayment extended to 30 years from 20 years.



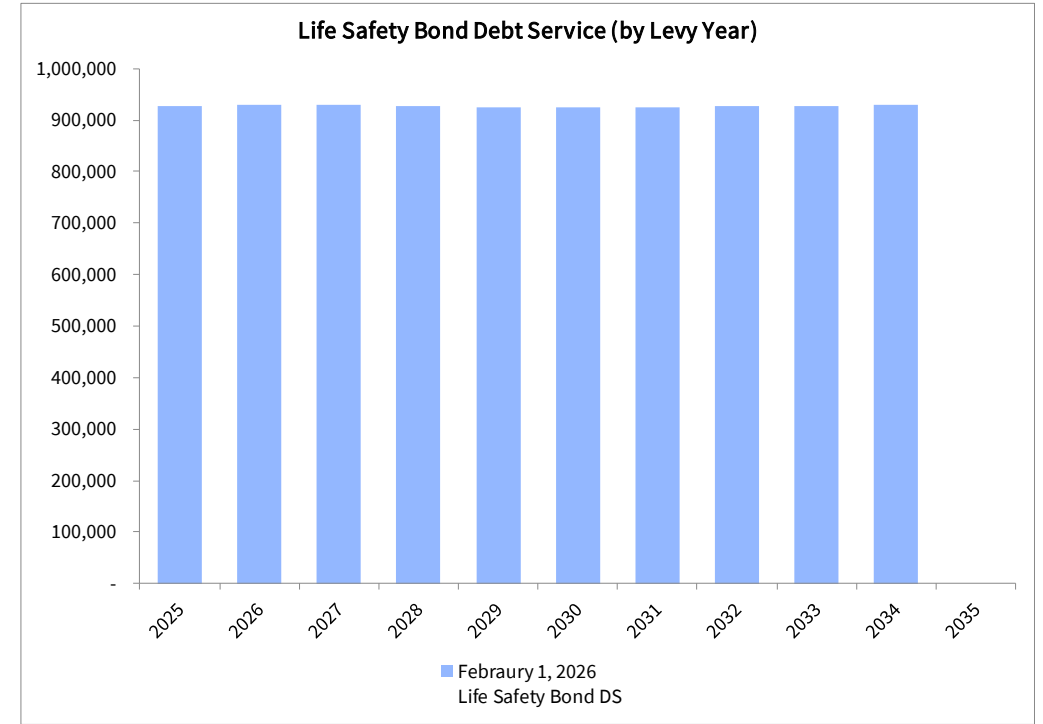
Voter approval not subject to referendum for new building if it increases space for new pre-k or kindergarten facilities. Note – this does not include funding, just voter approval.

Example of
\$7.8M Life Safety
Bonds 10 Year
Repayment,
February 2026

Bloomington School District 13, DuPage County, IL
Cook County, Illinois
Life Safety Bonds Issued February 2026

Levy Year	February 1, 2026 Life Safety Bond DS
2025	926,688
2026	929,500
2027	929,500
2028	928,000
2029	925,000
2030	925,500
2031	924,250
2032	926,250
2033	926,250
2034	929,250
2035	-
2036	-
TOTAL	\$9,270,188

Dated Date:	1-Feb-26
Proceeds:	\$7,800,000
All-In TIC:	3.44%
Average Annual Debt Service:	927,019
Average Annual Tax Rate:	0.141
Impact on \$370,000 Home:	\$162.37



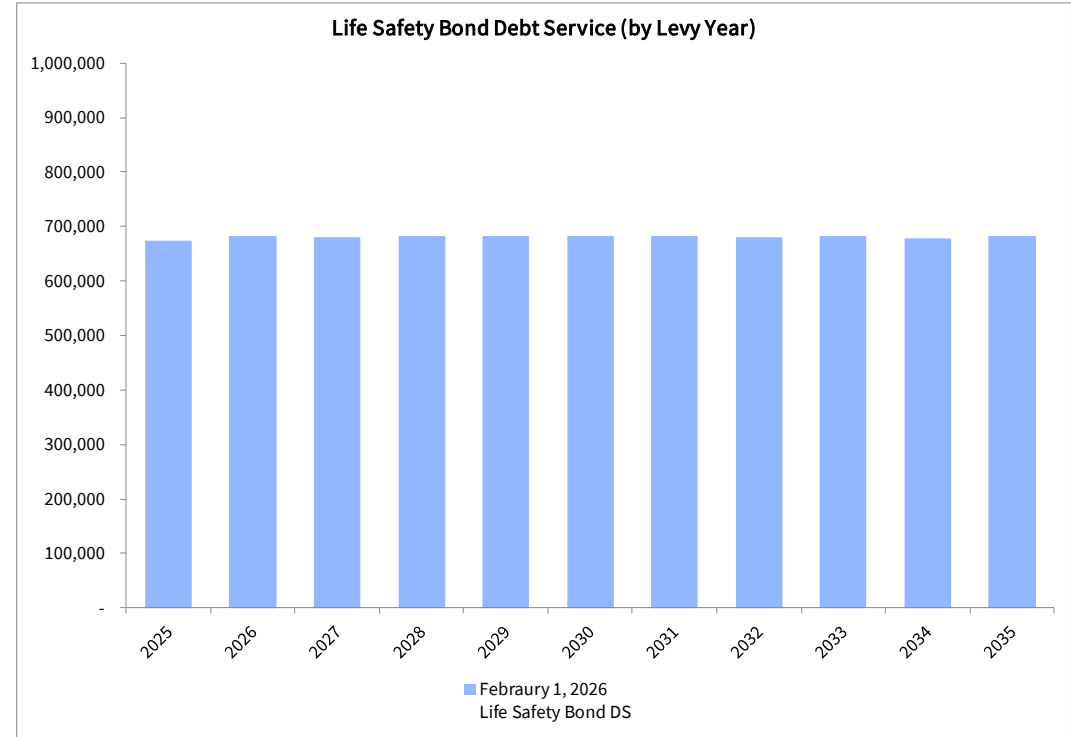
- (1) EAV growth projected to be 0% from LY23 onward.
- (2) CPI is assumed to grow at 2.5% in LY2025 and 1.5% thereafter.
- (3) Reflects market conditions as of December 10, 2024 without cushion.
- (4) Zillow median home sale value in the Village of Bloomington (\$398,648) as of October 31, 2024.
The equalized assessed value of the home is 1/3rd of the market value less \$8,000 homeowner exemption in 2023 levy year.

Example of \$7.8M Life Safety Bonds 15 Year Repayment, February 2026

**Bloomington School District 13, DuPage County, IL
Cook County, Illinois
Life Safety Bonds Issued February 2026**

Levy Year	February 1, 2026 Life Safety Bond DS
2025	673,125
2026	682,250
2027	680,000
2028	682,000
2029	683,000
2030	683,000
2031	682,000
2032	680,000
2033	682,000
2034	677,750
2035	682,500
2036	680,750
2037	682,750
2038	678,250
2039	682,500
TOTAL	\$10,211,875

Dated Date:	1-Feb-26
Proceeds:	\$7,800,000
All-In TIC:	3.70%
Average Annual Debt Service:	680,792
Average Annual Tax Rate:	0.103
Impact on \$370,000 Home:	\$119



- (1) EAV growth projected to be 0% from LY23 onward.
- (2) CPI is assumed to grow at 2.5% in LY2025 and 1.5% thereafter.
- (3) Reflects market conditions as of December 10, 2024 without cushion.
- (4) Zillow median home sale value in the Village of Bloomington (\$398,648) as of October 31, 2024.
The equalized assessed value of the home is 1/3rd of the market value less \$8,000 homeowner exemption in 2023 levy year.

Section 3

DRAFT TIMELINE

Draft Timeline

Date	Activity
Board of Education Meeting December 16, 2024	Review financing plan, timeline, tax-impact and investment scenarios
Board of Education Meeting January 27, 2025	Review drawdown schedule from architect and construction manager, review parameters bond resolution
Week of January 27th	Bond rating meeting with Standard & Poor's
Week of February 3rd	Publish in local news paper and post notice of public hearing on debt limit exception for referendum approved bonds
Board of Education Meeting February 24, 2025	Public Hearing on Debt Limit for Referendum Bonds Approve parameters bond resolution
February 25, 2025	Sell bonds assuming appropriate market conditions
March 18, 2025	Close bond issue and invest proceeds

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