

September 11, 2012

Oak Park School District 97, Cook County, Illinois

Proposed Limited Bonds, 2012

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Historic AAA MMD Interest Rates

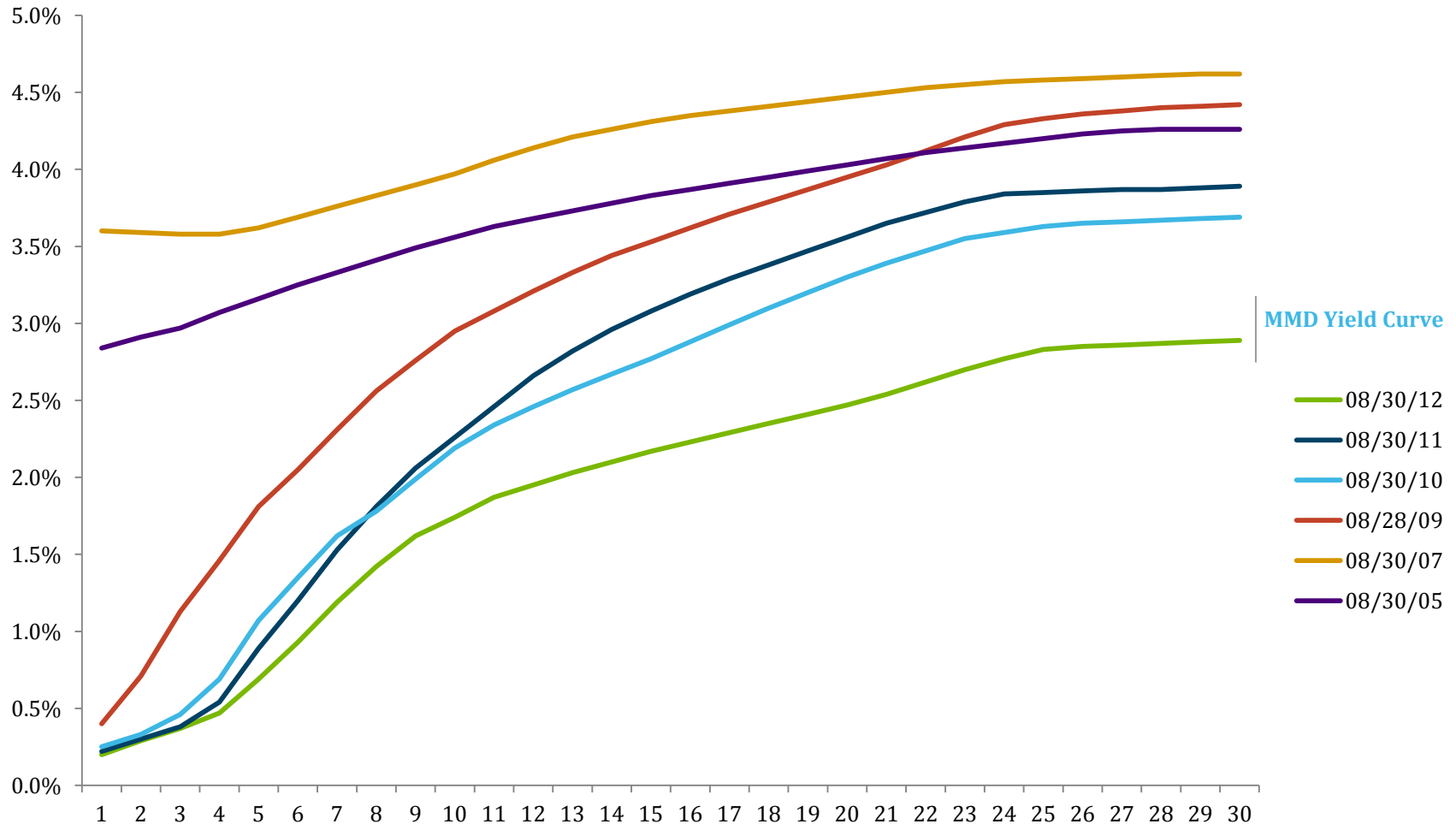
AAA Municipal Market Data (“MMD”) during the past 5 years



Note: Reflects market conditions as of August 30, 2012
Source: Thomson Financial

Municipal Yield Curve Comparison

AAA MMD curves during the past 7 years



Note: Reflects market conditions as of August 30, 2012
Source: Thomson Financial

Referendum Vision and Ten Year Facility Plan Summary

Referendum Vision Projects and Ten Year Facility Plan Summary

Fiscal Year	Referendum Vision Projects			Ten Year Facility Plan							
	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16 (1)</u>	<u>2016-17 (2)</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Bonds Issued	Fall 2011	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
Summer Work Completed	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Total	\$5,200,000	\$3,681,584	\$2,513,172	\$7,106,011	\$6,835,035	\$2,970,448	\$2,330,190	\$2,943,091	\$2,221,325	\$2,086,288	\$1,425,543
Cumulative Referendum Vision	\$11,394,756										
Cumulative Ten Year Facilities Plan				\$27,917,931							
(1) Includes projects originally scheduled for summer 2013 and 2014. (2) Includes projects originally scheduled for summer 2015 and 2016.											

\$3.68M Series 2012 and \$2.5M 2013 Bonds

- The chart below shows the outstanding debt service and the estimated debt service for \$3.68M Series 2012 and \$2.5M Series 20:13

Levy Year	Equalized Assessed Valuation	Debt Service % Change	CPI Extension Factor for DSEB	Outstanding		Vision from Referendum				Proposed Debt Tax Rate	
				\$45.8M Series 1999B Referendum Debt Service	Current Outstanding Non-Referendum Debt Service	\$3.6M Series 2012 Tax Exempt Debt Service	\$2.5M Series 2013 Tax Exempt Debt Service	Remaining Debt Service Capacity	Proposed Total Debt Service		
2012	1,580,934,761	-1%	3,317,259	3.0%	4,453,650	1,523,250	1,787,308		6,702	7,764,208	0.49
2013	1,612,553,456	2%	3,367,018	1.5%	4,454,700	2,220,150	1,058,500	82,384	5,984	7,815,734	0.48
2014	1,614,166,010	0%	3,417,523	1.5%	4,454,150	1,150,750	978,500	1,053,050	235,223	7,636,450	0.47
2015	1,598,024,350	-1%	3,468,786	1.5%	4,455,200	432,600		1,498,650	1,537,536	6,386,450	0.40
2016	1,629,984,837	2%	3,520,818	1.5%	4,455,600				3,520,818	4,455,600	0.27
2017	1,711,484,078	5%	3,573,630	1.5%	4,458,100				3,573,630	4,458,100	0.26
2018	1,694,369,238	-1%	3,627,235	1.5%					3,627,235	0	0.00
2019	1,728,256,622	2%	3,681,643	1.5%					3,681,643	0	0.00
Total Debt Service Cost					\$26,731,400	\$5,326,750	\$3,824,308	\$2,634,084		\$38,516,542	
Estimated True Interest Cost:							1.97%	1.76%			

Proposed Financing Schedule

<u>Date</u>	<u>Activity</u>	<u>Responsibility</u>	<u>Status</u>
Regular Meeting 11-Sep-12	Discuss plan of financing	District/WBC	
20-Sep-12	Resolution of Intent sent to District to be included in Board Packet	C&C	
Regular Meeting 27-Sep-12	Pass Resolution of Intent to issue working cash bonds and set public hearing for regular meeting regarding working cash fund bonds	District/WBC	
28-Sep-12	Publish Resolution of Intent in The Oak Leaves beginning back door period	WBC	
5-Oct-12	Publish Bond Hearing Notice in The Oak Leaves (Must appear in the paper more than 7 days, but no more than 30 days prior to the Public Hearing.)	WBC	
Week of October 15	Gather data for Preliminary Official Statements (POS)	WBC	
26-Oct-12	Post Notice of Public Hearing at District Office	District	
Week of October 22nd	Distribute Preliminary Official Statement (POS) for Review	All Parties	
28-Oct-12	Back door period expires	District	
Regular Meeting 30-Oct-12	Public Hearing on Issuance of Bonds	District/WBC	
Week of November 5th	Rating Agency Meeting/Conference Call Moody's	District/WBC	
6-Nov-12	Mail POS to potential investors	WBC	
6-Nov-12	Bond Resolutions delivered to District for inclusion in the Board packets	C&C	
Regular Meeting 13-Nov-12	Approve parameters bond resolution authorizing bond sale with approval of Board President and Assistant Superintendent for Business	District/WBC	
14-Nov-12 Ongoing	Process documentation	C&C/WBC	
14-Nov-12	Mail Final Official Statement & Closing Memo	WBC	
4-Dec-12	Close bond issue	All Parties	
Oak Park School District Number 97 William Blair & Company, Underwriter Chapman and Cutler, Bond Counsel/Disclosure Counsel		District WBC C&C	

*Preliminary, subject to change.

Notice and Disclaimer

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The opinions expressed are our own unless otherwise stated.

Per Rule G-23 we are providing the information contained in this proposal for discussion purposes in anticipation of serving as an underwriter. In our capacity as underwriter, our primary role will be to purchase the Bonds as a principal in a commercial, arms' length transaction and we will have financial and other interests that differ from yours. We will not be acting as a municipal advisor, financial advisor or fiduciary.

Additional information is available upon request.