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CLOSING MEMORANDUM

TO: Financing Team for School District Number 23
Cook County, Illinois (Prospect Heights)

FROM: Elizabeth Hennessy
Glenn Gough
Elliot Gorski
Karen Barron

DATE: October 26, 2022

RE: Closing Activities for:
School District Number 23, Cook County, Illinois (Prospect Heights) (the "District")
\$2,485,000 General Obligation Limited Tax School Bonds, Series 2022 (the "Bonds")
dated November 2, 2022

I. THE CLOSING

In preparation for the closing of the Bonds to be issued by the District on Wednesday, November 2, 2022, we would like to take this opportunity to review final activities and the closing schedule. The closing will be held before noon via email.

II. DELIVERY AND REGISTRATION

Chapman and Cutler LLP ("Bond Counsel") has prepared the Bond registered in the name of JPMorgan Chase Bank, N.A. (the "Purchaser"). The examination, authentication and signing of the Bond will be completed by Wednesday, November 2, 2022.

III. PURCHASE PRICE AND SOURCES & USES

<u>Sources of Funds</u>		<u>Uses of Funds</u>	
Par Amount/Purchase Price	\$2,485,000.00	Working Cash Fund	\$2,403,842.68
		Bond Fund	49,807.32
		Costs of Issuance	<u>31,350.00</u>
TOTAL SOURCES:	<u>\$2,485,000.00</u>	TOTAL USES	<u>\$2,485,000.00</u>

IV. SETTLEMENT PAYMENT INSTRUCTIONS

WIRE 1: On Wednesday, November 2, 2022, the Purchaser will transfer to the District, via Federal Funds wire, the amount of **\$2,454,650.00**. Of such amount, (a) \$2,404,842.68 shall be deposited into the District's Working Cash Fund (includes \$3,842.68 in contingency funds and \$1,000.00 which shall be used to reimburse the District for the surety bond), and (b) \$49,807.32 shall be deposited into the Bond Fund for the purpose of paying capitalized interest on the Bonds.

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Amount: \$2,454,650.00
Bank's Name: BMO Harris Bank, N.A.
ABA Routing Number: 071 000 288
Account Name: Wheeling Township Schools Intergovernmental Agreement
Account Number: 444-3511
FFC: Prospect Heights #23 Series 2022 Bonds

WIRE 2: On Wednesday, November 2, 2022, the Purchaser will transfer to Chapman and Cutler LLP, via Federal Funds wire, the amount of \$14,000.00 for services as Bond Counsel. The wiring instructions are as follows:

Amount: \$14,000.00
Bank's Name: BMO Harris Bank N.A.
ABA Routing Number: 071 000 288
Account Name: Chapman and Cutler LLP Special Account
Account Number: 2089522
Matter Number: 2305159

WIRE 3: On Wednesday, November 2, 2022, the Purchaser will transfer to Raymond James & Associates, Inc., via Federal Funds wire, the amount of \$12,900.00 (representing \$12,500.00 for services as Placement Agent and reimbursement of \$400.00 for legal publication fees). The wiring instructions are as follows:

Amount: \$12,900.00
Bank Name: The Bank of New York Mellon
Bank Address: One Wall Street, New York, NY 10286
ABA Routing Number: 0210-00018
For Credit to: Raymond James & Associates, Inc. – PF RMB Acct
Account Number: 8901264938
Attn: FI/PF Fin Rep IL1486

WIRE 4: On Wednesday, November 2, 2022, the Purchaser will transfer to the Zions Bancorporation, N.A., via Federal Funds wire, the amount of \$950.00 for services as Bond Registrar/Paying Agent. The wiring instructions are as follows:

Amount: \$950.00
Bank Name: Zions Bancorporation, NA
ABA #: 124-000-054
Acct. Name: Illinois Corporate Trust
Account No.: 080000680
Reference: Prospect Heights SD 23 Series 2022
Attn: Bob Cafarelli 312-763-4257

WIRE 5: On Wednesday, November 2, 2022, the Purchaser will transfer to Hart, Southworth & Witsman, via Federal Funds wire, the amount of \$2,500.00 for services as Bank Counsel. The wiring instructions are as follows:

Amount: \$2,500.00
Bank Name: Carrollton Bank
2135 Wabash Avenue
Springfield, IL 62704
ABA Number: 081 906 013
Account Number: 20015178
Account Name: Hart, Southworth & Witsman
For Further Ref: Prospect Heights SD

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COSTS OF ISSUANCE

\$2,485,000 General Obligation Limited Tax School Bonds, Series 2022

Cost of Issuance	Amount
Chapman & Cutler, Bond Counsel	\$14,000.00
Placement Agent, Raymond James	12,500.00
Registrar/Paying Agent, Zions Bancorp	950.00
Treasurer's Surety Bond*	1,000.00
Legal Publications, Daily Herald	400.00
Bank Counsel, Hart, Southworth & Witsman	2,500.00
Total	\$31,350.00

*To be paid by the District directly.

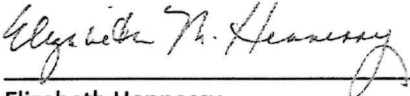
V. RELEASE OF THE BONDS

On Wednesday, November 2, 2022 after Bond Counsel has determined that the closing is complete, and the wires above have been confirmed, Karen Barron of Raymond James will notify all parties of the completion of the closing by e-mail.

If there are questions, please contact me at 312.612.7641. Thank you for your assistance in making this a successful financing.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.



Elizabeth Hennessy
Managing Director – Public Finance

Accepted By:



10-26, 2022

School District Number 23
Cook County, Illinois (Prospect Heights)

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APPENDIX A

BOND SUMMARY INFORMATION

Dated Date:	November 2, 2022
Delivery Date:	November 2, 2022
Interest Payment Dates:	Each June 15 and December 15, commencing June 15, 2023.
Principal Payment Date:	December 15, 2032, with mandatory sinking fund payments as listed below
Denomination:	\$100,000 each and authorized integral multiples of \$5,000 in excess thereof

\$2,485,000 GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2022

MATURITIES, AMOUNTS, INTEREST RATES, AND YIELDS

MATURITY (December 15)	AMOUNT	INTEREST RATE	YIELD
2024	\$30,000 ⁽¹⁾	3.48%	3.48%
2025	100,000 ⁽¹⁾	3.48%	3.48%
2026	115,000 ⁽¹⁾	3.48%	3.48%
2027	75,000 ⁽¹⁾	3.48%	3.48%
2028	80,000 ⁽¹⁾	3.48%	3.48%
2029	80,000 ⁽¹⁾	3.48%	3.48%
2030	85,000 ⁽¹⁾	3.48%	3.48%
2031	1,050,000 ⁽¹⁾	3.48%	3.48%
2032	870,000	3.48%	3.48%

⁽¹⁾ Mandatory sinking fund payment.