

# DEBT PROFILE AND FINANCING UPDATE

## Raymond James Public Finance

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PREPARED FOR

Bloomington School District 13  
DuPage County, Illinois  
June 24, 2019



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**RAYMOND JAMES**

**SECTION 1**

Market Update

**SECTION 2**

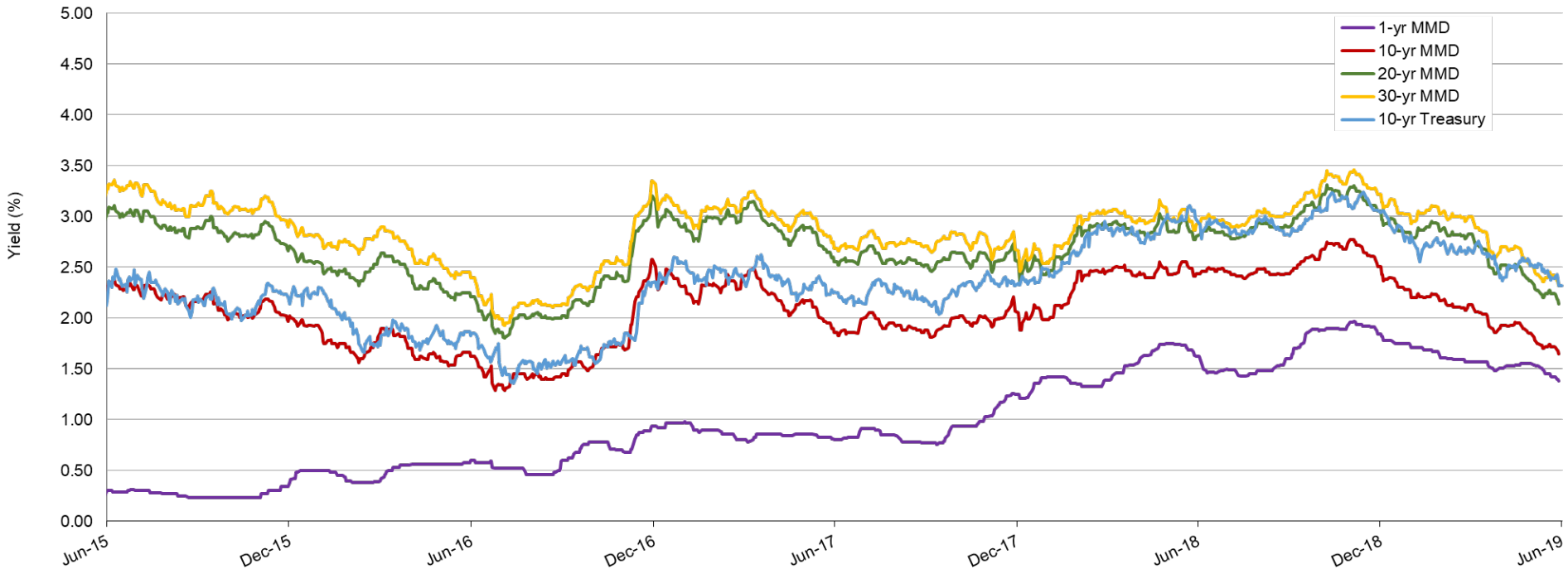
Outstanding Debt Profile and Financing Update

# SECTION 1

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## Market Update

### AAA-MMD Index and Treasury Rates (5-year period)



MMD Index represents Municipal Market Data AAA curve is the yield curve composed of "AAA" rated state general obligation bonds. The index is published every day at 3:00PM EST.

AAA - MMD														
Post- US Election	2016 Year-End	FED Mtg/ Rate Hike	March Month-End	FED Mtg/ Rate Hike	2017 Year-End	FED Rate Increase June	FED Rate Increase Sept	2018 Year-End	March FED Mtg	April Election	District Board Meeting	District Board Meeting	Current	
11/9/16	12/30/16	3/16/17	3/31/17	6/14/17	12/29/17	6/13/18	9/26/18	12/31/18	3/20/19	4/2/19	4/16/19	5/21/19	6/3/19	
1Yr	0.68	0.97	0.86	0.86	0.82	1.41	1.47	1.89	1.75	1.57	1.51	1.53	1.45	1.38
2Yr	0.84	1.21	1.08	1.02	0.93	1.56	1.66	1.97	1.78	1.59	1.52	1.55	1.46	1.39
3Yr	0.97	1.46	1.28	1.19	1.03	1.60	1.81	2.03	1.81	1.61	1.53	1.57	1.47	1.40
4Yr	1.07	1.63	1.45	1.35	1.12	1.64	1.90	2.11	1.88	1.65	1.57	1.61	1.48	1.41
5Yr	1.18	1.79	1.67	1.55	1.22	1.68	2.00	2.20	1.94	1.71	1.61	1.67	1.49	1.42
6Yr	1.29	1.90	1.87	1.72	1.33	1.72	2.13	2.30	2.00	1.77	1.66	1.71	1.53	1.44
7Yr	1.47	2.02	2.06	1.88	1.43	1.78	2.25	2.39	2.07	1.82	1.71	1.74	1.57	1.48
8Yr	1.62	2.12	2.21	2.02	1.57	1.84	2.36	2.48	2.14	1.87	1.76	1.79	1.61	1.52
9Yr	1.76	2.22	2.33	2.15	1.74	1.91	2.43	2.55	2.21	1.93	1.82	1.86	1.67	1.58
<b>10Yr</b>	<b>1.86</b>	<b>2.31</b>	<b>2.42</b>	<b>2.25</b>	<b>1.84</b>	<b>1.98</b>	<b>2.50</b>	<b>2.62</b>	<b>2.28</b>	<b>2.02</b>	<b>1.90</b>	<b>1.94</b>	<b>1.74</b>	<b>1.65</b>
11Yr	1.97	2.38	2.51	2.34	1.95	2.04	2.55	2.69	2.35	2.12	1.99	2.02	1.81	1.72
12Yr	2.07	2.45	2.60	2.43	2.05	2.10	2.60	2.75	2.42	2.22	2.08	2.10	1.88	1.79
13Yr	2.16	2.51	2.68	2.52	2.14	2.16	2.64	2.80	2.48	2.29	2.15	2.16	1.95	1.85
14Yr	2.22	2.57	2.77	2.61	2.22	2.21	2.68	2.84	2.52	2.35	2.21	2.22	2.02	1.90
15Yr	2.29	2.63	2.85	2.69	2.29	2.26	2.73	2.89	2.57	2.39	2.25	2.27	2.07	1.94
16Yr	2.36	2.69	2.92	2.76	2.36	2.30	2.78	2.94	2.63	2.44	2.30	2.32	2.11	1.98
17Yr	2.42	2.75	2.98	2.82	2.42	2.34	2.82	2.99	2.69	2.49	2.35	2.37	2.15	2.02
18Yr	2.47	2.81	3.03	2.87	2.47	2.34	2.86	3.04	2.74	2.54	2.40	2.42	2.19	2.06
19Yr	2.51	2.87	3.07	2.91	2.51	2.40	2.88	3.10	2.79	2.59	2.44	2.47	2.23	2.10
<b>20Yr</b>	<b>2.54</b>	<b>2.90</b>	<b>3.09</b>	<b>2.93</b>	<b>2.55</b>	<b>2.43</b>	<b>2.90</b>	<b>3.14</b>	<b>2.84</b>	<b>2.63</b>	<b>2.48</b>	<b>2.51</b>	<b>2.27</b>	<b>2.14</b>

MMD Index represents Municipal Market Data AAA curve is the yield curve composed of "AAA" rated state general obligation bonds. The index is published every day at 3:00PM EST.

## SECTION 2

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### Outstanding Debt Profile and Financing Update

<b>School District Number 13 (Bloomingdale), DuPage County, Illinois</b>		
<b>Statutory Debt Limit</b>		
Equalized Assessed Valuation	<u>2018</u>	\$ 601,569,234
TIF EAV		<u>-</u>
TOTAL EAV		\$ 601,569,234
(Times)		
Statutory Debt Limit PERCENTAGE	<u>6.9%</u>	\$ 41,508,277
(Less)		
Outstanding Bond Principal	<u>2,360,000</u>	
Other Direct GO Debt		
Total Direct GO Debt		<u>\$ (2,360,000)</u>
Net Debt Limit		<b>\$ 39,148,277</b>

<b>School District Number 13 (Bloomingdale), DuPage County, Illinois</b>		
<b>Working Cash Fund Bond Limit</b>		
Equalized Assessed Valuation	2018	\$601,569,234
TIF EAV		<u>-</u>
TOTAL EAV		\$601,569,234
Maximum Education Fund Extension		3.50
Subtotal		\$21,054,923
Plus:		
FY19 Estimated Personal Property Replacement Tax		67,050
Times 85%		\$17,953,677
Less: Greater of:		<u>-\$1,155,000</u>
Outstanding working cash bonds	1,155,000	
or Working Cash Fund Balance		
Net Working Cash Fund Debt Limit		<b>\$ 16,798,677</b>

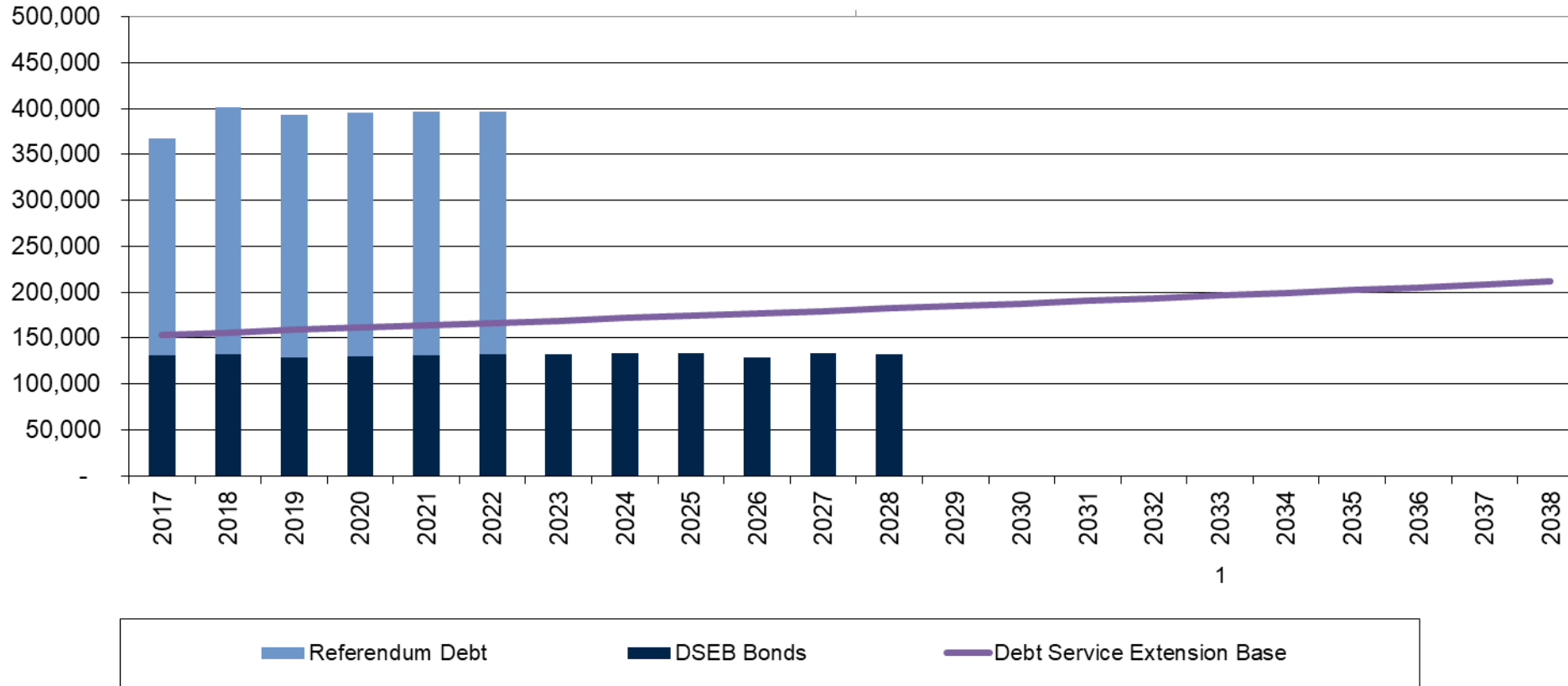


# CURRENT SITUATION

Tax Year	Equalized Assessed Valuation**	% Change	Debt Service Ext. Base **	(CPI) DSEB % Change	Current Debt Service Levies	Current Debt Service Tax Rate	Current DSEB Debt Service	Remaining DSEB Capacity	Current Referendum Debt Service
2018	601,569,234	5.56%	156,322	2.10%	400,981	0.067	132,281	24,041	268,700
2019	601,569,234	0.00%	159,292	1.90%	393,269	0.065	128,669	30,623	264,600
2020	601,569,234	0.00%	161,681	1.50%	395,150	0.066	129,950	31,731	265,200
2021	601,569,234	0.00%	164,107	1.50%	396,419	0.066	131,019	33,088	265,400
2022	601,569,234	0.00%	166,568	1.50%	397,075	0.066	131,875	34,693	265,200
2023	601,569,234	0.00%	169,067	1.50%	132,519	0.022	132,519	36,548	-
2024	601,569,234	0.00%	171,603	1.50%	132,950	0.022	132,950	38,653	-
2025	601,569,234	0.00%	174,177	1.50%	133,169	0.022	133,169	41,008	-
2026	601,569,234	0.00%	176,789	1.50%	128,281	0.021	128,281	48,508	-
2027	601,569,234	0.00%	179,441	1.50%	133,181	0.022	133,181	46,260	-
2028	601,569,234	0.00%	182,133	1.50%	132,763	0.022	132,763	49,370	-
2029	601,569,234	0.00%	184,865	1.50%	-	0.000	-	184,865	-
2030	601,569,234	0.00%	187,638	1.50%	-	0.000	-	187,638	-
2031	601,569,234	0.00%	190,452	1.50%	-	0.000	-	190,452	-
2032	601,569,234	0.00%	193,309	1.50%	-	0.000	-	193,309	-
2033	601,569,234	0.00%	196,209	1.50%	-	0.000	-	196,209	-
2034	601,569,234	0.00%	199,152	1.50%	-	0.000	-	199,152	-
2035	601,569,234	0.00%	202,139	1.50%	-	0.000	-	202,139	-
2036	601,569,234	0.00%	205,171	1.50%	-	0.000	-	205,171	-
2037	601,569,234	0.00%	208,249	1.50%	-	0.000	-	208,249	-
2038	601,569,234	0.00%	211,372	1.50%	-	0.000	-	211,372	-
<b>Total</b>					<b>\$ 2,775,756</b>		<b>\$ 1,446,656</b>	<b>\$ 2,393,078</b>	<b>\$ 1,329,100</b>

Note: Assumes 0% EAV growth starting 2018 and 1.50% CPI growth starting levy 2020

### Outstanding Unlimited Tax Debt Service Payments



- The District currently has outstanding Series 2009 bonds.
- The Series 2009A and 2009B are callable on 11/1/2019 (about \$2.05M callable bonds).
- In order to refund the bonds on a tax-exempt basis, we need to wait closer to the call date (or at least 90 days before the call date).
- The option presented in the next slide shows the refunding for savings of the 2009A and 2009B along with a \$1.1M new money option for the District, extending the debt 6 years beyond the current final maturity.
- The District is currently rated “AA+” by S&P.

# REFUNDING OF 2009A AND 2009B AND \$1M NEW MONEY OPTION

Tax Year	Equalized Assessed Valuation**	% Change	Debt Service Ext. Base **	(CPI) DSEB % Change	2019 Current Refunding and DSEB Bonds					2019 Current Refunding					Projected Referendum Debt Service	Projected Total Debt Service	Projected Debt Service Tax Rate		
					Current DSEB Debt Service	LESS		PLUS		Proposed DSEB Debt Service	Projected DSEB Debt Service	Remaining DSEB Capacity	Current Referendum Debt Service	Less				Projected Referendum Debt Service	
						2009A Refunded Debt Service	2009B Refunded Debt Service	2009A Refunding Debt Service	2009B Refunding Debt Service					2009B Refunded Debt Service					2009B Refunding Debt Service
2018	601,569,234	5.56%	156,322	2.10%	132,281	(45,475)	45,475	21,996	154,277	2,045	268,700	(39,200)	39,200	268,700	422,977	0.070			
2019	601,569,234	0.00%	159,292	1.90%	128,669	(128,669)	118,000	40,400	158,400	892	264,600	(264,600)	273,200	273,200	431,600	0.072			
2020	601,569,234	0.00%	161,681	1.50%	129,950	(129,950)	119,700	40,400	160,100	1,581	265,200	(265,200)	263,600	263,600	423,700	0.070			
2021	601,569,234	0.00%	164,107	1.50%	131,019	(131,019)	121,200	40,400	161,600	2,507	265,400	(265,400)	263,800	263,800	425,400	0.071			
2022	601,569,234	0.00%	166,568	1.50%	131,875	(131,875)	122,500	40,400	162,900	3,668	265,200	(265,200)	224,400	224,400	387,300	0.064			
2023	601,569,234	0.00%	169,067	1.50%	132,519	(132,519)	128,500	40,400	168,900	167	-	-	-	-	168,900	0.028			
2024	601,569,234	0.00%	171,603	1.50%	132,950	(132,950)	129,200	40,400	169,600	2,003	-	-	-	-	169,600	0.028			
2025	601,569,234	0.00%	174,177	1.50%	133,169	(133,169)	129,700	40,400	170,100	4,077	-	-	-	-	170,100	0.028			
2026	601,569,234	0.00%	176,789	1.50%	128,281	(128,281)	134,900	40,400	175,300	1,489	-	-	-	-	175,300	0.029			
2027	601,569,234	0.00%	179,441	1.50%	133,181	(133,181)	134,800	40,400	175,200	4,241	-	-	-	-	175,200	0.029			
2028	601,569,234	0.00%	182,133	1.50%	132,763	(132,763)	56,100	123,700	179,800	2,333	-	-	-	-	179,800	0.030			
2029	601,569,234	0.00%	184,865	1.50%	-	-	-	184,000	184,000	865	-	-	-	-	184,000	0.031			
2030	601,569,234	0.00%	187,638	1.50%	-	-	-	182,900	182,900	4,738	-	-	-	-	182,900	0.030			
2031	601,569,234	0.00%	190,452	1.50%	-	-	-	186,500	186,500	3,952	-	-	-	-	186,500	0.031			
2032	601,569,234	0.00%	193,309	1.50%	-	-	-	189,700	189,700	3,609	-	-	-	-	189,700	0.032			
2033	601,569,234	0.00%	196,209	1.50%	-	-	-	192,500	192,500	3,709	-	-	-	-	192,500	0.032			
2034	601,569,234	0.00%	199,152	1.50%	-	-	-	96,900	96,900	102,252	-	-	-	-	96,900	0.016			
2035	601,569,234	0.00%	202,139	1.50%	-	-	-	-	-	202,139	-	-	-	-	-	0.000			
2036	601,569,234	0.00%	205,171	1.50%	-	-	-	-	-	205,171	-	-	-	-	-	0.000			
2037	601,569,234	0.00%	208,249	1.50%	-	-	-	-	-	208,249	-	-	-	-	-	0.000			
2038	601,569,234	0.00%	211,372	1.50%	-	-	-	-	-	211,372	-	-	-	-	-	0.000			

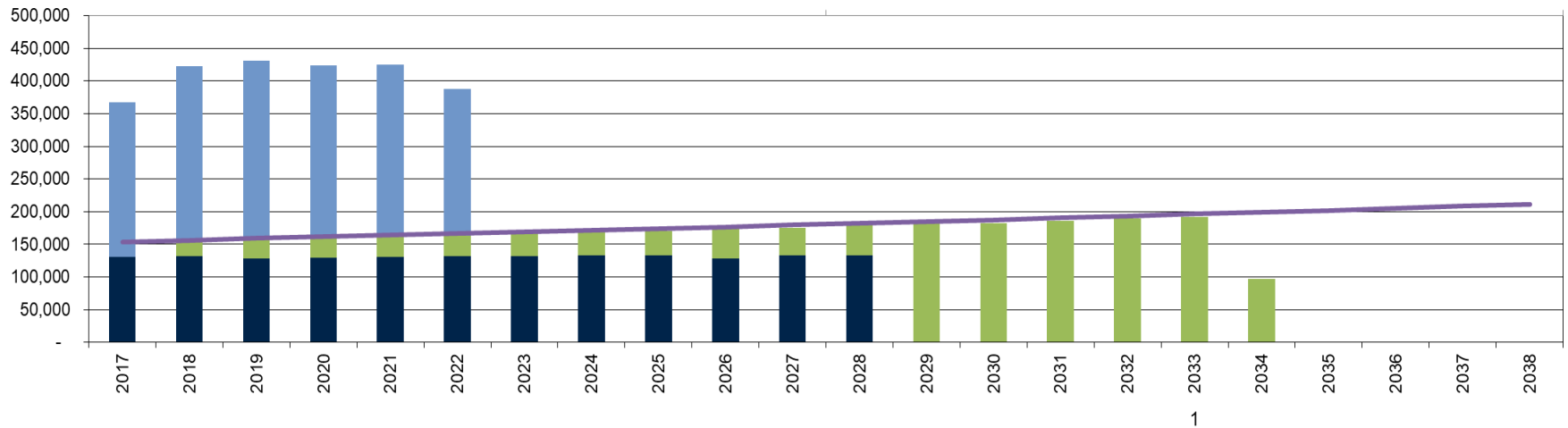
Total \$ 1,446,656 \$ (1,359,850) \$ 1,240,075 \$ 1,541,796 \$ 2,868,677 \$ 971,058 \$ 1,329,100 \$ (1,099,600) \$ 1,064,200 \$ 1,293,700 \$ 4,162,377

Cash Flow Savings:	\$119,775		Cash Flow Savings:	\$35,400
NPV Savings:	\$103,755	\$1,086,493	NPV Savings:	\$36,297
PV Savings %:	9.70%	3.28%	PV Savings %:	3.70%
All-in TIC:	2.46%		All-in TIC:	2.48%

\* CPI assumed to increase 1.5% starting 2020

\*\* Rates used are based on current market spreads on similar rated transactions over AAA-MMD Index as of June 12, 2019 plus 0.25% cushion.

Projected Debt Service Payments - 2019 Current Refunding and \$1.1M DSEB Bonds



# PROPOSED FINANCING SCHEDULE

DATE	ACTIVITY	RESPONSIBLE PARTY	BOARD ACTION	STATUS
Thursday, April 11, 2019	Receive draft Reimbursement Resolution	C&C		Done
<b>Regular Meeting Monday, April 22, 2019</b>	Discuss refunding and new money plan and Reimbursement Resolution	District	Review	Done
Monday, May 13, 2019	Receive Resolution of Intent authorizing the issue of \$1.1M working cash fund bonds and Order Calling Public Hearing for Board packets	C&C		Done
<b>Regular Meeting Monday, May 20, 2019</b>	Approve Reimbursement Resolution allowing any capital expenditures in summer of 2019 to be reimbursed with bond proceeds	District/RJ	Action Item; Roll Call Vote	Done
	Review Resolution Intent authorizing the issue of \$1.1M working cash bonds and the Order calling the Public Hearing	District	Review	Done
<b>Regular Meeting Monday, June 24, 2019</b>	Approve Resolution of Intent to issue \$1.1M working cash fund bonds and direct publication in local newspaper beginning 30 day petition period	District	Action Item; Roll Call Vote	
	Board President signs Order Calling Public Hearing on the Bonds for August 26th meeting	District		
Monday, July 29, 2019	Publication of Notice of Intent in Local Newspaper	RJ		
Monday, July 29, 2019	Publication of Notice of Public Hearing	RJ		
Friday, August 16, 2019	Receive Draft Parameters Bond Resolution for review	C&C		
Thursday, August 22, 2019	District Posts Notice of Public Hearing on website and at District Office	District		
<b>Regular Meeting Monday, August 26, 2019</b>	Hold Public Hearing on issuance of \$1.1M working cash fund bonds Review Parameters Bond Resolution	District/RJ	Action Item; Roll Call Vote	
Tuesday, August 27, 2019	Distribute Draft Preliminary Official Statement	C&C/RJ		
Wednesday, August 28, 2019	Petition Period ends	District		
Tuesday, September 10, 2019	Review Rating Agency Presentation	District/RJ		
Wednesday, September 11, 2019	Receive comments on Preliminary Official Statement	ALL		
Thursday, September 12, 2019	Rating Agency Meeting/Conference Call S&P Rating Agency	District/RJ		
Friday, September 13, 2019	Receive draft Resolution Transferring Funds from Working Cash to O&M Fund	C&C		
Friday, September 20, 2019	Receive Bond Rating/Due Diligence Call on Preliminary Official Statement	ALL		
<b>Regular Meeting Monday, September 23, 2019</b>	Approve Parameters Bond Resolution authorizing the sale of bonds with final approval from Board Delegates	District/RJ	Action Item; Roll Call Vote	
	Review Resolution Transferring Funds from Working Cash to O&M Fund	District	Review	
Tuesday, September 24, 2019	Mail final Preliminary Official Statement to investors	RJ		
<b>Tuesday, October 1, 2019</b>	Sale of bonds with approval of Board Delegates assuming appropriate market conditions	District/RJ		
Ongoing	Process Documents	ALL		
<b>Tuesday, October 15, 2019</b>	<b>Close bond issue</b>	ALL		
<b>Regular Meeting Monday, October 28, 2019</b>	Approve Resolution Transferring Funds from Working Cash to O&M Fund to reimburse capital expenditures	District	Action Item; Roll Call Vote	

## RESPONSIBLE PARTIES

Chapman and Cutler, Bond/Disclosure Counsel	C&C
Bloomington School District 13, Issuer	District
Raymond James, Underwriter	RJ

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The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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