

# Oak Park School District 97, Cook County, Illinois

## Pricing Report for Series 2019 (Negotiated Sale)

PREPARED BY: ELIZABETH HENNESSY, Managing Director  
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February 13, 2019

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PREPARED FOR

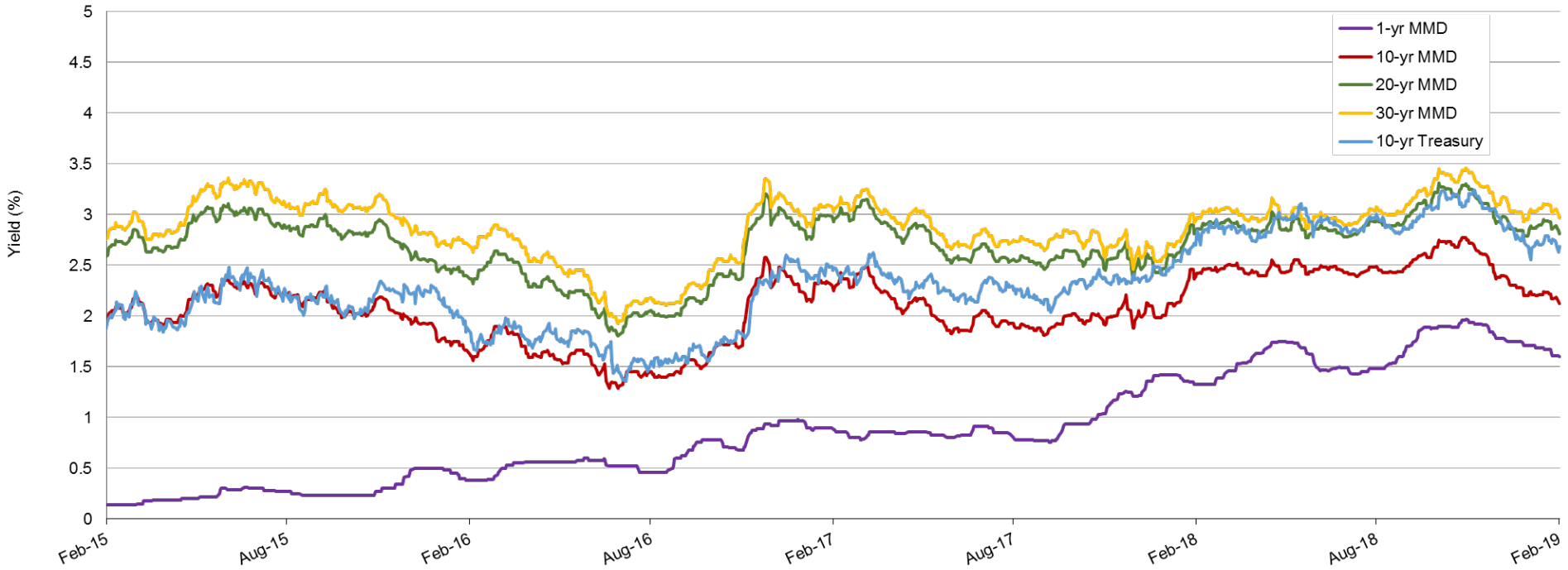
MS. HOLLY SPURLOCK  
Board President  
MR. PAUL STARCK-KING  
Assistant Superintendent for Finance and Operations



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**RAYMOND JAMES**

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



# MARKET UPDATE: HISTORICAL AAA MMD INTEREST RATES

PUBLIC FINANCE

## AAA - MMD

	Post- US Election	2016 Year-End	FED Mtg/ Rate Hike	March Month-End	May Month End	FED Mtg/ Rate Hike	2017 Year-End	March FED Mtg	FED Rate Increase June	D97 Board Meeting	FED Rate Increase Sept	D97 Board Meeting	2018 Year-End	Current
	11/9/16	12/30/16	3/16/17	3/31/17	5/31/17	6/14/17	12/29/17	3/20/18	6/13/18	9/4/18	9/26/18	11/27/18	12/31/18	2/13/19
1Yr	0.68	0.97	0.86	0.86	0.81	0.82	1.41	1.49	1.47	1.61	1.89	1.91	1.75	1.60
2Yr	0.84	1.21	1.08	1.02	0.89	0.93	1.56	1.61	1.66	1.71	1.97	2.00	1.78	1.61
3Yr	0.97	1.46	1.28	1.19	0.98	1.03	1.60	1.73	1.81	1.82	2.03	2.08	1.81	1.63
4Yr	1.07	1.63	1.45	1.35	1.09	1.12	1.64	1.88	1.90	1.94	2.11	2.15	1.88	1.67
5Yr	1.18	1.79	1.67	1.55	1.22	1.22	1.68	2.03	2.00	2.04	2.20	2.22	1.94	1.71
6Yr	1.29	1.90	1.87	1.72	1.34	1.33	1.72	2.12	2.13	2.15	2.30	2.29	2.00	1.78
7Yr	1.47	2.02	2.06	1.88	1.47	1.43	1.78	2.22	2.25	2.24	2.39	2.36	2.07	1.86
8Yr	1.62	2.12	2.21	2.02	1.63	1.57	1.84	2.33	2.36	2.34	2.48	2.44	2.14	1.95
9Yr	1.76	2.22	2.33	2.15	1.80	1.74	1.91	2.44	2.43	2.40	2.55	2.52	2.21	2.04
10Yr	<b>1.86</b>	<b>2.31</b>	<b>2.42</b>	<b>2.25</b>	<b>1.90</b>	<b>1.84</b>	<b>1.98</b>	<b>2.51</b>	<b>2.50</b>	<b>2.46</b>	<b>2.62</b>	<b>2.60</b>	<b>2.28</b>	<b>2.14</b>
11Yr	1.97	2.38	2.51	2.34	2.00	1.95	2.04	2.56	2.55	2.52	2.69	2.67	2.35	2.25
12Yr	2.07	2.45	2.60	2.43	2.10	2.05	2.10	2.61	2.60	2.58	2.75	2.73	2.42	2.36
13Yr	2.16	2.51	2.68	2.52	2.19	2.14	2.16	2.66	2.64	2.63	2.80	2.78	2.48	2.44
14Yr	2.22	2.57	2.77	2.61	2.26	2.22	2.21	2.71	2.68	2.67	2.84	2.82	2.52	2.51
15Yr	2.29	2.63	2.85	2.69	2.33	2.29	2.26	2.76	2.73	2.72	2.89	2.88	2.57	2.56
16Yr	2.36	2.69	2.92	2.76	2.40	2.36	2.30	2.80	2.78	2.76	2.94	2.93	2.63	2.62
17Yr	2.42	2.75	2.98	2.82	2.46	2.42	2.34	2.84	2.82	2.80	2.99	2.98	2.69	2.68
18Yr	2.47	2.81	3.03	2.87	2.51	2.47	2.34	2.87	2.86	2.84	3.04	3.03	2.74	2.74
19Yr	2.51	2.87	3.07	2.91	2.55	2.51	2.40	2.90	2.88	2.88	3.10	3.07	2.79	2.80
20Yr	<b>2.54</b>	<b>2.90</b>	<b>3.09</b>	<b>2.93</b>	<b>2.59</b>	<b>2.55</b>	<b>2.43</b>	<b>2.92</b>	<b>2.90</b>	<b>2.91</b>	<b>3.14</b>	<b>3.11</b>	<b>2.84</b>	<b>2.85</b>

<b>Significant Dates</b>	<b>Series 2019</b>
Sale Date	February 13, 2019
Dated & Delivery Date	February 26, 2019
First Interest Payment Date	January 1, 2020
Final Principal & Interest Payment Date	January 1, 2039

	<b>All-in TIC</b>	<b>Bond Proceeds</b>
Series 2019	3.56%	\$30,000,000

The financing update was last shown to the Board on its November 27<sup>th</sup> meeting. At that time, the “reverse debt plan” structure was estimated with all-in true interest cost of 4.10% for the Series 2019 Bonds (a decrease of about 0.54%). This results in debt service that is \$3M less costly than estimated on November 27<sup>th</sup>, 2018.

# TAX-EXEMPT COMPARABLE PRICING ANALYSIS

Proposed Final Scale (2/13/19)						Pre Price Scale (2/12/19)						
Par	\$27,890,000					Par	\$29,075,000					
Issuer	Oak Park SD 97, Cook County IL					Issuer	Oak Park SD 97, Cook County IL					
Sale Date	2/13/19					Sale Date	2/13/19					
Bond Type	ULT New Money					Issue	ULT New Money					
Tax Status	Tax-Exempt					Tax Status	Tax-Exempt					
Ratings	Aa2					Ratings	Aa2					
Insurance	N/A					Insurance	N/A					
Final Mat.	1/1/37					Final Mat.	1/1/37					
Call	1/1/29	Call Price 100%				Call	1/1/28	Call Price 100%				
Closing	2/26/19					Closing	2/26/19					
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Yield/YTM Difference from Pre-Pricing	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2019							2019					
2020	3,410	4.000%	1.700%		0.10%	unchanged	2020	3,475	4.000%	1.700%		0.10%
2021							2021					
2022							2022					
2023							2023					
2024							2024					
2025							2025					
2026							2026					
2027							2027					
2028							2028					
2029							2029					
2030	725	5.000%	2.810%	2.97%	0.56% / 0.72%	-0.08%	2030	1,575	4.000%	2.880%	3.05%	0.65% / 0.82%
2031	3,400	5.000%	2.920%	3.20%	0.56% / 0.84%	-0.06%	2031	3,505	4.000%	3.060%	3.26%	0.72% / 0.92%
2032	3,565	5.000%	3.020%	3.38%	0.58% / 0.94%	-0.01%	2032	3,645	4.000%	3.170%	3.39%	0.75% / 0.97%
2033	3,745	5.000%	3.090%	3.52%	0.58% / 1.01%	0.05%	2033	3,790	4.000%	3.240%	3.47%	0.75% / 0.98%
2034	2,000	4.000%	3.390%	3.56%	0.83% / 1.00%	0.06%	2034	3,940	3.250%	3.500%		0.96%
2034	1,935	3.250%	3.520%		0.96%	0.02%	2034	3,940	3.250%	3.500%		0.96%
2035	4,075	4.000%	3.450%	3.62%	0.83% / 1.00%	0.02%	2035	4,070	4.000%	3.370%	3.60%	0.77% / 1.00%
2036	4,240	4.000%	3.510%	3.68%	0.83% / 1.00%	0.02%	2036	4,230	4.000%	3.440%	3.66%	0.78% / 1.00%
2037	795	3.500%	3.720%		0.98%	unchanged	2037	845	4.000%	3.520%	3.72%	0.80% / 1.00%

# TAX-EXEMPT COMPARABLE PRICING ANALYSIS

Proposed Final Scale (2/13/19)						Final Scale						Final Scale								
<b>Par \$27,890,000</b>						<b>Par \$42,900,000</b>						<b>Par \$9,025,000</b>								
<b>Issuer Oak Park SD 97, Cook County IL</b>						<b>Issuer Wheeling CCSD 21, Cook Co, IL</b>						<b>Issuer Glenview CCSD 34, Cook Co, IL</b>								
<b>Sale Date 2/13/19</b>						<b>Sale Date 2/7/19</b>						<b>Sale Date 2/5/19</b>								
<b>Bond Type ULT New Money</b>						<b>Bond Type GO</b>						<b>Bond Type LT New Money</b>								
<b>Tax Status Tax-Exempt</b>						<b>Tax Status Tax-Exempt</b>						<b>Tax Status Tax-Exempt</b>								
<b>Ratings Aa2</b>						<b>Ratings Aa3 (Aa3) / AA</b>						<b>Ratings Aaa</b>								
<b>Insurance N/A</b>						<b>Insurance AGM</b>						<b>Insurance N/A</b>								
<b>Final Mat. 1/1/37</b>						<b>Final Mat. 12/1/38</b>						<b>Final Mat. 12/1/30</b>								
<b>Call 1/1/29 Call Price 100%</b>						<b>Call 12/1/28 Call Price 100%</b>						<b>Call 12/1/28 Call Price 100%</b>								
<b>Closing 2/26/19</b>						<b>Closing 2/26/19</b>						<b>Closing 2/19/19</b>								
Maturity		Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity		Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity		Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2019							2019							3/15/2019	850	4.000%	1.670%			
2020	3,410	4.000%	1.700%		0.10%		2020							2019	550	4.000%	1.700%			
2021							2021							2020	510	4.000%	1.740%			0.12%
2022							2022							2021	540	4.000%	1.800%			0.15%
2023							2023							2022	580	4.000%	1.900%			0.20%
2024							2024	910	5.000%	2.280%		0.52%		2023	600	4.000%	2.000%			0.25%
2025							2025	2,345	5.000%	2.360%		0.53%		2024	215	4.000%	2.100%			0.30%
2026							2026	2,465	5.000%	2.440%		0.53%		2025	225	4.000%	2.230%			0.36%
2027							2027	2,600	5.000%	2.530%		0.53%		2026	225	5.000%	2.340%			0.39%
2028							2028	2,740	5.000%	2.620%		0.53%		2027	315	5.000%	2.450%			0.41%
2029							2029	2,890	5.000%	2.730%	2.90%	0.53% / 0.70%		2028	1,435	5.000%	2.580%			0.45%
2030	725	5.000%	2.810%	2.97%	0.56% / 0.72%		2030	3,040	4.000%	3.080%	3.21%	0.78% / 0.91%		2029	1,545	4.000%	2.710%	2.81%	0.47% / 0.57%	
2031	3,400	5.000%	2.920%	3.20%	0.56% / 0.84%		2031	3,170	4.000%	3.190%	3.346%	0.80% / 0.96%		2030	1,435	4.000%	2.850%	3.01%	0.51% / 0.67%	
2032	3,565	5.000%	3.020%	3.38%	0.58% / 0.94%		2032	3,305	3.125%	3.350%		0.90%								
2033	3,745	5.000%	3.090%	3.52%	0.58% / 1.01%		2033	3,110	4.000%	3.330%	3.52%	0.83% / 1.02%								
2034	2,000	4.000%	3.390%	3.56%	0.83% / 1.00%		2034	3,235	4.000%	3.380%	3.57%	0.83% / 1.02%								
2034	1,935	3.250%	3.520%		0.96%		2035	3,095	4.000%	3.440%	3.63%	0.83% / 1.02%								
2035	4,075	4.000%	3.450%	3.62%	0.83% / 1.00%		2036	3,220	3.500%	3.600%		0.93%								
2036	4,240	4.000%	3.510%	3.68%	0.83% / 1.00%		2037	3,330	3.500%	3.660%		0.93%								
2037	795	3.500%	3.720%		0.98%		2038	3,445	3.500%	3.72%		0.93%								

# TAX-EXEMPT COMPARABLE PRICING ANALYSIS

Proposed Final Scale (2/13/19)						Final Scale						Final Scale					
Par \$27,890,000						Par \$11,515,000						Par \$31,460,000					
Issuer Oak Park SD 97, Cook County IL						Issuer Bolingbrook IL Park District						Issuer East Maine SD 63, Cook Co, IL					
Sale Date 2/13/19						Sale Date 2/5/19						Sale Date 1/31/19					
Bond Type ULT New Money						Bond Type GO						Bond Type LTGO					
Tax Status Tax-Exempt						Tax Status Tax-Exempt						Tax Status Tax-Exempt					
Ratings Aa2						Ratings Aa2						Ratings Aa2					
Insurance N/A						Insurance N/A						Insurance N/A					
Final Mat. 1/1/37						Final Mat. 12/30/38						Final Mat. 12/1/34					
Call 1/1/29 Call Price 100%						Call 6/30/27 Call Price 100%						Call 12/1/27 Call Price 100%					
Closing 2/26/19						Closing 2/22/19						Closing 2/21/19					
Par		Yield to		Yield to		Par		Yield to		Yield to		Par		Yield to		Yield to	
Maturity	(1,000s)	Coupon	Stated Yield	Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	(1,000s)	Coupon	Stated Yield	Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	(1,000s)	Coupon	Stated Yield	Maturity (YTM)	Spread to MMD Stated/YTM
2019						2019						2019	2,305	5.000%	1.750%		
2020	3,410	4.000%	1.700%		0.10%	2020						2020	2,170	5.000%	1.800%		0.16%
2021						2021						2021	1,845	5.000%	1.850%		0.19%
2022						2022						2022	1,935	5.000%	1.910%		0.21%
2023						2023	140	4.000%	2.200%		0.46%	2023	2,035	5.000%	1.990%		0.24%
2024						2024	1,070	4.000%	2.300%		0.51%	2024	2,135	5.000%	2.090%		0.29%
2025						2025	1,085	4.000%	2.420%		0.55%	2025	2,240	5.000%	2.230%		0.36%
2026						2026	1,130	4.000%	2.520%		0.57%	2026	2,355	5.000%	2.470%		0.52%
2027						2027	540	4.000%	2.640%	2.71%	0.59%	2027	2,470	5.000%	2.550%		0.52%
2028						2028						2028	2,595	5.000%	2.640%	2.83%	0.52% / 0.71%
2029						2029	1,145	4.000%	3.000%	3.19%	0.75% / 0.94%	2029	2,725	5.000%	2.740%	3.08%	0.51% / 0.85%
2030	725	5.000%	2.810%	2.97%	0.56% / 0.72%	2030						2030	2,860	4.000%	3.000%	3.21%	0.68% / 0.89%
2031	3,400	5.000%	2.920%	3.20%	0.56% / 0.84%	2031						2031	1,420	3.500%	3.250%	3.32%	0.85% / 0.92%
2032	3,565	5.000%	3.020%	3.38%	0.58% / 0.94%	2032	1,890	4.000%	3.300%	3.53%	0.80% / 1.03%	2032	910	4.000%	3.200%	3.44%	0.74% / 0.98%
2033	3,745	5.000%	3.090%	3.52%	0.58% / 1.01%	2033						2033					
2034	2,000	4.000%	3.390%	3.56%	0.83% / 1.00%	2034	1,390	4.000%	3.430%	3.66%	0.83% / 1.06%	2034	1,460	4.000%	3.300%	3.56%	0.73% / 0.99%
2034	1,935	3.250%	3.520%		0.96%	2035											
2035	4,075	4.000%	3.450%	3.62%	0.83% / 1.00%	2035											
2036	4,240	4.000%	3.510%	3.68%	0.83% / 1.00%	2036	1,500	4.000%	3.570%	3.76%	0.85% / 1.04%						
2037	795	3.500%	3.720%		0.98%	2037											
						2038	1,625	4.000%	3.74%	3.87%	0.90% / 1.03%						

# TAX-EXEMPT COMPARABLE PRICING ANALYSIS

Proposed Final Scale (2/13/19)						Final Scale						Final Scale						Final Scale											
Par \$27,890,000						Par \$5,585,000						Par \$2,775,000						Par \$26,250,000											
Issuer Oak Park SD 97, Cook County IL						Issuer Mascoutah SD 19, Saint Clair Co, IL						Issuer Prospect Heights SD 23, Cook Co, IL						Issuer Hawthorn CCSD 73, Lake Co, IL											
Sale Date 2/13/19						Sale Date 1/31/19						Sale Date 1/22/19						Sale Date 1/16/19											
Bond Type ULT New Money						Bond Type GO						Bond Type LTGO New Money						Bond Type ULT Refunding and New Money											
Tax Status Tax-Exempt						Tax Status Tax-Exempt						Tax Status Tax-Exempt						Tax Status Taxable											
Ratings Aa2						Ratings Aa3						Ratings Aa2						Ratings AA+											
Insurance N/A						Insurance N/A						Insurance N/A						Insurance N/A											
Final Mat. 1/1/37						Final Mat. 2/1/30						Final Mat. 12/15/30						Final Mat. 1/1/34											
Call 1/1/29 Call Price 100%						Call 2/1/24 Call Price 100%						Call 12/15/28 Call Price 100%						Call 1/1/28 Call Price 100%											
Closing 2/26/19						Closing 2/20/19						Closing 2/13/19						Closing 2/6/19											
Par		Stated		Yield to		Maturity		Spread to MMD		Par		Stated		Yield to		Maturity		Spread to MMD		Par		Stated		Yield to		Maturity		Spread to MMD	
Maturity	(1,000s)	Coupon	Yield	(YTM)	Stated/YTM	Maturity	(1,000s)	Coupon	Yield	(YTM)	Stated/YTM	Maturity	(1,000s)	Coupon	Yield	(YTM)	Stated/YTM	Maturity	(1,000s)	Coupon	Yield	(YTM)	Stated/YTM	Maturity	(1,000s)	Coupon	Yield	(YTM)	Stated/YTM
2019						2019						2019						2019											
2020	3,410	4.000%	1.700%		0.10%	2020	375	3.000%	2.140%		0.51%	2020						2020											
2021						2021						2021						2021											
2022						2022						2022						2022											
2023						2023						2023						2023											
2024						2024						2024						2024											
2025						2025						2025						2025											
2026						2026						2026	360	4.000%	2.550%		0.55%	2026											
2027						2027						2027	700	4.000%	2.660%		0.58%	2027											
2028						2028	360	5.000%	2.820%	3.68%	0.75% / 1.61%	2028	720	4.000%	2.770%		0.60%	2028	3,315	5.000%	2.610%			0.50%					
2029						2029	2,800	5.000%	2.920%	3.84%	0.75% / 1.67%	2029	745	4.000%	2.960%	3.04%	0.70% / 0.78%	2029	4,250	5.000%	2.730%	2.91%	0.53% / 0.71%						
2030	725	5.000%	2.810%	2.97%	0.56% / 0.72%	2030	2,050	5.000%	3.040%	3.98%	0.76% / 1.70%	2030	250	4.000%	3.150%	3.27%	0.80% / 0.92%	2030	4,460	5.000%	2.850%	3.17%	0.56% / 0.88%						
2031	3,400	5.000%	2.920%	3.20%	0.56% / 0.84%													2031	4,080	5.000%	2.970%	3.38%	0.59% / 1.00%						
2032	3,565	5.000%	3.020%	3.38%	0.58% / 0.94%													2032	3,325	4.000%	3.270%	3.46%	0.82% / 1.01%						
2033	3,745	5.000%	3.090%	3.52%	0.58% / 1.01%													2033	3,450	4.000%	3.340%	3.54%	0.82% / 1.02%						
2034	2,000	4.000%	3.390%	3.56%	0.83% / 1.00%																								
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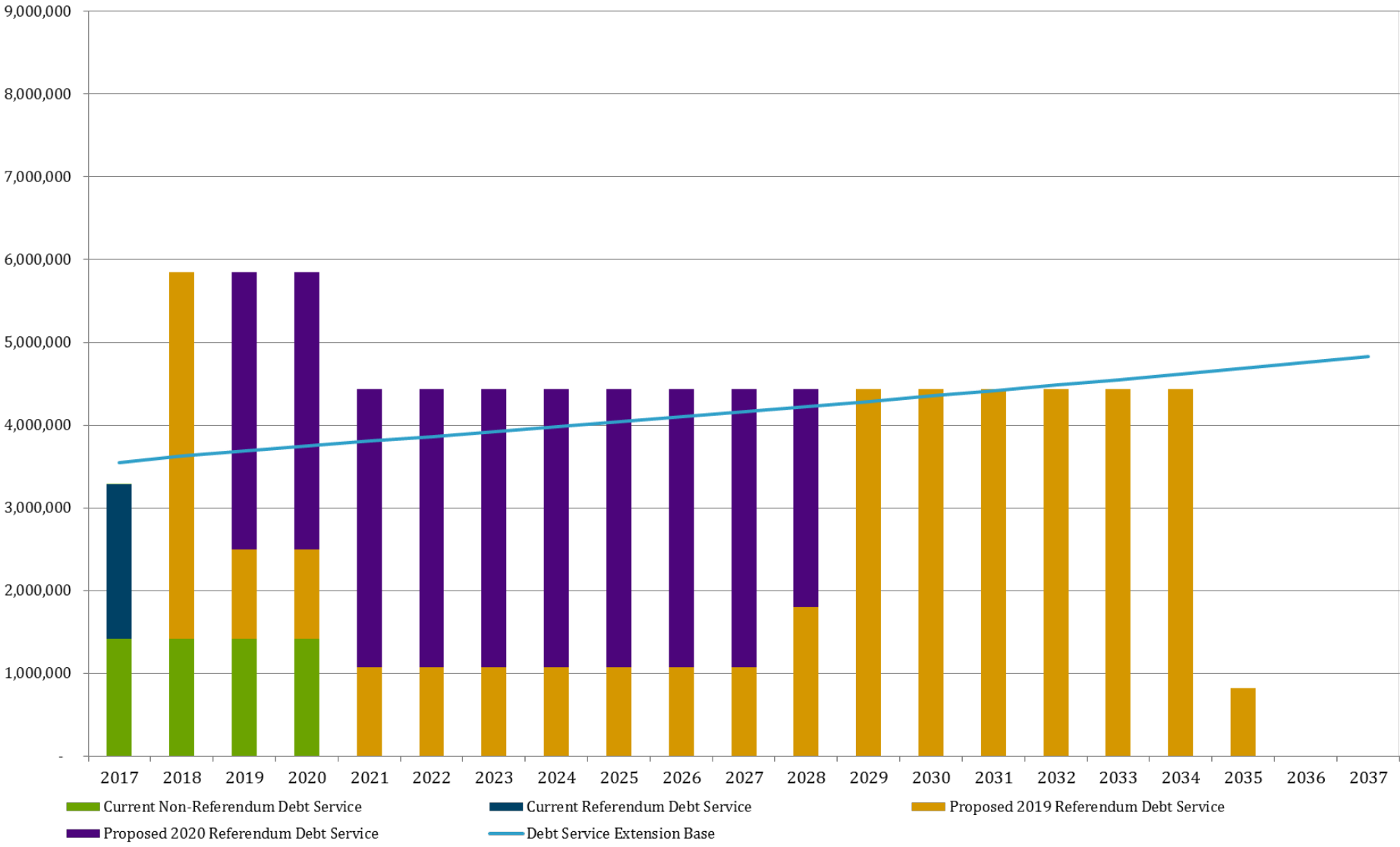


# PROPOSED DEBT STRUCTURE

Tax Year	Equalized Assessed Value	EAV Change	Debt Service Extenson Base	CPI Growth (2)	Current DSEB D/S	Abatement	Total DSEB D/S	Remaining DSEB Capacity	\$57.5M Referendum (Unlimited Tax)			Referendum Total ULT D/S	Total Proposed Debt Service	Proposed Debt Service Tax Rate
									Referendum Current ULT D/S	Proposed Feb 2019 \$30M Ref D/S Debt Service	Proposed 2020 \$27.5M Ref D/S Net Debt Service			
2017	1,655,776,153	19.41%	3,548,805	2.10%	1,417,155	-	1,417,155	2,131,651	1,865,106	-	-	1,865,106	3,282,261	0.198
2018	1,655,776,153	0.00%	3,623,330	2.10%	1,412,301	(1,412,301)	-	3,623,330	-	4,436,378	-	4,436,378	4,436,378	0.268
2019	1,655,776,153	0.00%	3,692,173	1.90%	1,417,070	-	1,417,070	2,275,104	-	1,075,063	3,359,683	4,434,746	5,851,815	0.353
2020	1,655,776,153	0.00%	3,747,556	1.50%	1,416,271	-	1,416,271	2,331,285	-	1,075,063	3,359,200	4,434,263	5,850,534	0.353
2021	1,655,776,153	0.00%	3,803,769	1.50%	-	-	-	3,803,769	-	1,075,063	3,359,000	4,434,063	4,434,063	0.268
2022	1,655,776,153	0.00%	3,860,826	1.50%	-	-	-	3,860,826	-	1,075,063	3,360,000	4,435,063	4,435,063	0.268
2023	1,655,776,153	0.00%	3,918,738	1.50%	-	-	-	3,918,738	-	1,075,063	3,362,000	4,437,063	4,437,063	0.268
2024	1,655,776,153	0.00%	3,977,519	1.50%	-	-	-	3,977,519	-	1,075,063	3,359,800	4,434,863	4,434,863	0.268
2025	1,655,776,153	0.00%	4,037,182	1.50%	-	-	-	4,037,182	-	1,075,063	3,363,400	4,438,463	4,438,463	0.268
2026	1,655,776,153	0.00%	4,097,740	1.50%	-	-	-	4,097,740	-	1,075,063	3,362,400	4,437,463	4,437,463	0.268
2027	1,655,776,153	0.00%	4,159,206	1.50%	-	-	-	4,159,206	-	1,075,063	3,361,800	4,436,863	4,436,863	0.268
2028	1,655,776,153	0.00%	4,221,594	1.50%	-	-	-	4,221,594	-	1,800,063	2,636,400	4,436,463	4,436,463	0.268
2029	1,655,776,153	0.00%	4,284,918	1.50%	-	-	-	4,284,918	-	4,438,813	-	4,438,813	4,438,813	0.268
2030	1,655,776,153	0.00%	4,349,192	1.50%	-	-	-	4,349,192	-	4,433,813	-	4,433,813	4,433,813	0.268
2031	1,655,776,153	0.00%	4,414,429	1.50%	-	-	-	4,414,429	-	4,435,563	-	4,435,563	4,435,563	0.268
2032	1,655,776,153	0.00%	4,480,646	1.50%	-	-	-	4,480,646	-	4,438,313	-	4,438,313	4,438,313	0.268
2033	1,655,776,153	0.00%	4,547,856	1.50%	-	-	-	4,547,856	-	4,435,425	-	4,435,425	4,435,425	0.268
2034	1,655,776,153	0.00%	4,616,073	1.50%	-	-	-	4,616,073	-	4,437,425	-	4,437,425	4,437,425	0.268
2035	1,655,776,153	0.00%	4,685,314	1.50%	-	-	-	4,685,314	-	822,825	-	822,825	822,825	0.050
2036	1,655,776,153	0.00%	4,755,594	1.50%	-	-	-	4,755,594	-	-	-	-	-	0.000
2037	1,655,776,153	0.00%	4,826,928	1.50%	-	-	-	4,826,928	-	-	-	-	-	0.000
2038	1,655,776,153	0.00%	4,899,332	1.50%	-	-	-	4,899,332	-	-	-	-	-	0.000
					5,662,796	(1,412,301)	4,250,495		1,865,106	43,354,178	32,883,683	78,102,967	82,353,462	
									<b>Total Interest Cost:</b>	3.56%	3.58%	3.56%		
									<b>Proceeds:</b>	30,000,000	27,500,000	57,500,000		
										<i>Proposed 2019</i>	<i>Proposed 2020</i>	<i>Total Referendum</i>		

(1) CPI growth assumed at 1.5% in LY 2020 and thereafter

# PROPOSED DEBT STRUCTURE



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