



# Geneva Community Unit School District 304

## Kane County, Illinois

### Refunding Update

Raymond James Public Finance  
December 15, 2025



**RAYMOND JAMES**

# Themes for Municipal Market today and moving forward

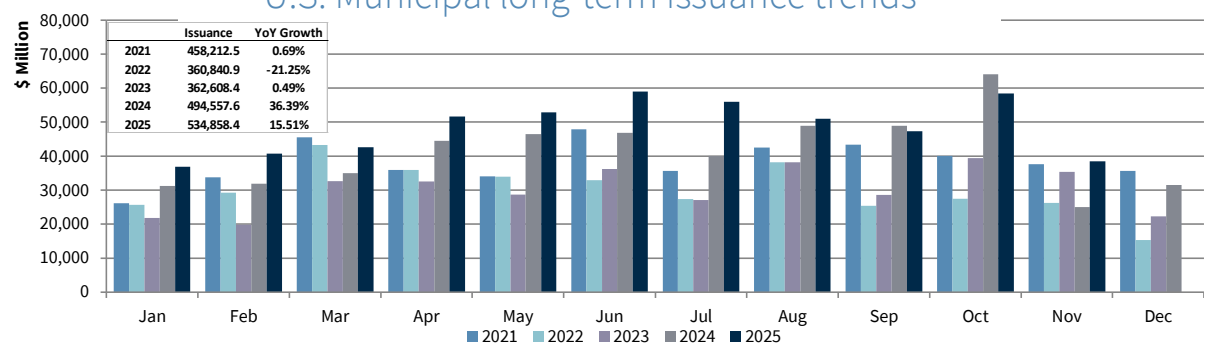
## Current market themes

The U.S. bond market enters this week with heightened anticipation ahead of the Federal Reserve's final policy meeting of the year.

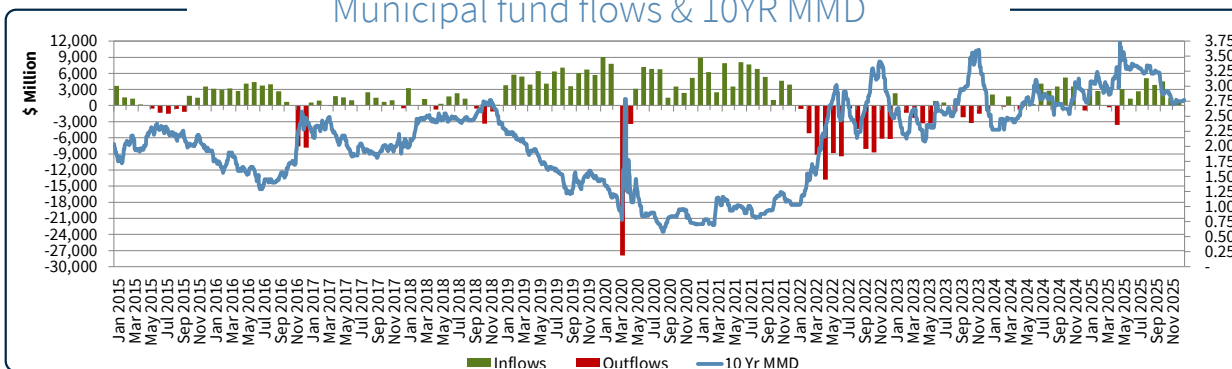
Markets are pricing in a near-certain 25-basis-point rate cut, which would bring the federal funds target range to 3.50%-3.75%, marking the thirds consecutive cut since September.

However, internal Fed divisions and lingering inflation concerns inject uncertainty into the outlook, even as labor market softness and muted consumption data argue for continued easing.

## U.S. Municipal long-term issuance trends



## Municipal fund flows & 10YR MMD



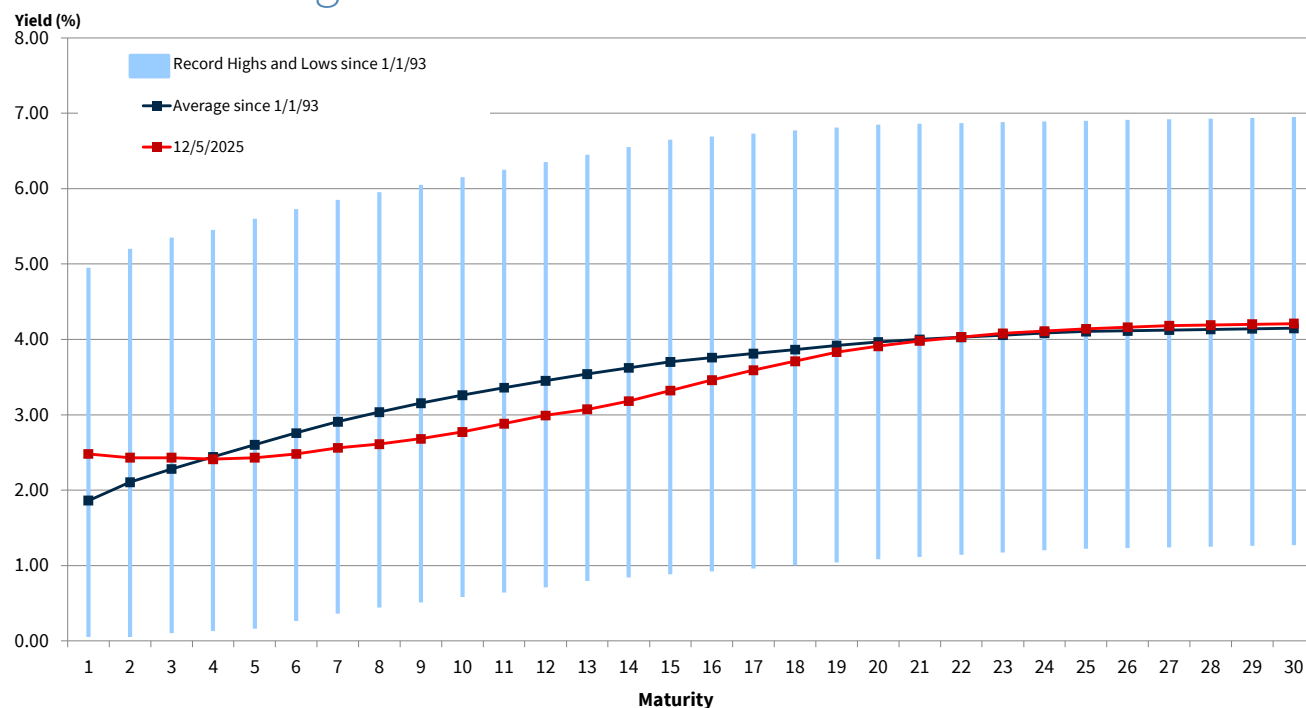
Issuance Data as of 12/8/25  
Source: Bloomberg

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# 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



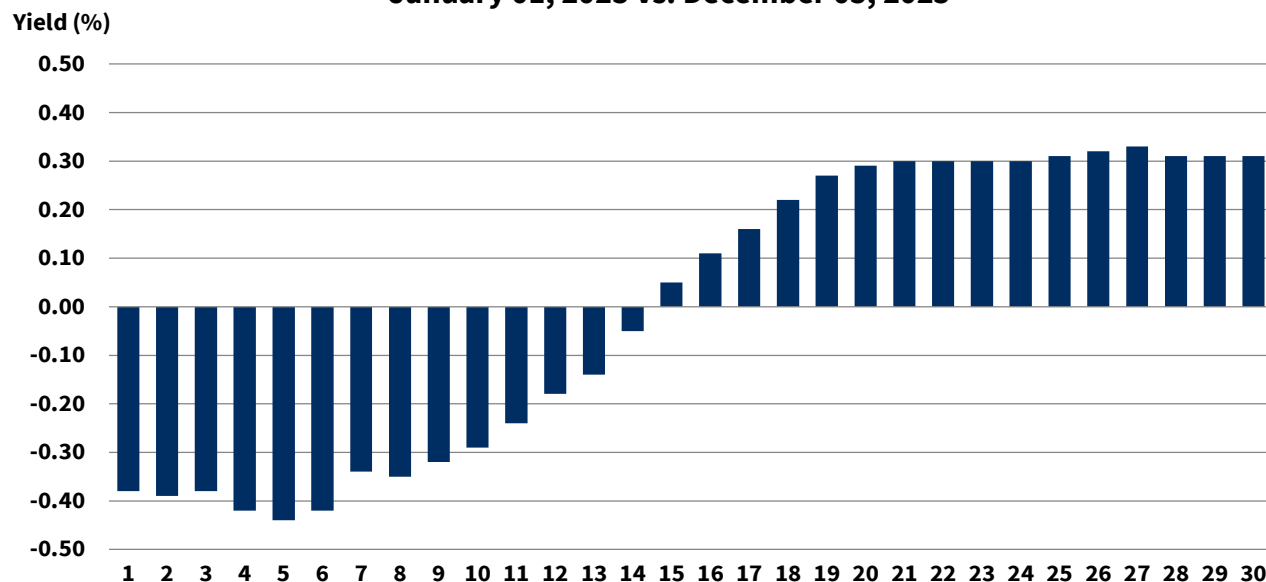
	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.93	2.61	3.24	3.68	3.95	4.09	4.14
Current (12/05/25)	2.48	2.43	2.77	3.32	3.91	4.14	4.21

# MMD changes

Since January 1st, 2025, the Tax-Exempt benchmark rates have increased throughout most of the curve outside of the 1-12YR maturities, which has led to a steepening of the yield curve.

## Changes in AAA MMD

January 01, 2025 vs. December 05, 2025



	1	5	10	15	20	25	30
1/1/2025	2.86	2.87	3.06	3.27	3.62	3.83	3.90
12/5/2025	2.48	2.43	2.77	3.32	3.91	4.14	4.21
<b>Change</b>	<b>-0.38</b>	<b>-0.44</b>	<b>-0.29</b>	<b>0.05</b>	<b>0.29</b>	<b>0.31</b>	<b>0.31</b>

Changes in AAA MMD: January 01, 2025 vs. December 05, 2025

# Debt Limit

Community Unit School District No. 304, Kane County, IL		
Statutory Debt Limit		
Equalized Assessed Valuation	2024	1,959,582,141
TIF EAV (LY2024)		7,439,866
TOTAL EAV		1,967,022,007
(Times)		
Statutory Debt Limit PERCENTAGE	13.80%	271,449,037
(Less)		
Outstanding Bond Principal	75,295,000	
Other Direct GO Debt	-	
Total Direct GO Debt		(75,295,000)
<b>Net Debt Limit</b>		<b>196,154,037</b>
Raymond James & Associates		11/12/2025

# Outstanding Bond Issues

Dated	October 19, 2017				October 26, 2016			
Issue	G.O. REFUNDING SCHOOL BONDS				G.O. REFUNDING SCHOOL BONDS			
Series	2017				2016			
Original Par	\$42,905,000.00				\$32,390,000.00			
Earliest Call	1/1/2027 @ Par				1/1/2026 @ Par			
Maturity	January 1,				January 1,			
	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service
Fiscal Year								
2026	3,990,000	5.000%	1,864,550	5,854,550	7,135,000	5.000%	1,465,325	8,600,325
2027	4,195,000	5.000%	1,665,050	5,860,050	7,485,000	5.000%	1,108,575	8,593,575
2028	4,410,000	5.000%	1,455,300	5,865,300	7,855,000	4.000%	734,325	8,589,325
2029	8,975,000	5.000%	1,234,800	10,209,800	3,825,000	2.5%/4%/5%	420,125	4,245,125
2030	7,300,000	5.000%	786,050	8,086,050	6,090,000	2.75%/5.00%	276,375	6,366,375
2031	14,035,000	3.000%	421,050	14,456,050				
Total								
Callable	\$34,720,000				\$25,255,000			
Non-Callable	\$8,185,000				\$7,135,000			
Total Outstanding	\$42,905,000				\$32,390,000			
Notes	REFUNDING				REFUNDING			
	Proceeds of the bonds are used to refund				Proceeds of the bonds are used to refund			
	2001 & 2007A Bonds				2001 & 2007A Bonds			
	AA+				AA+			

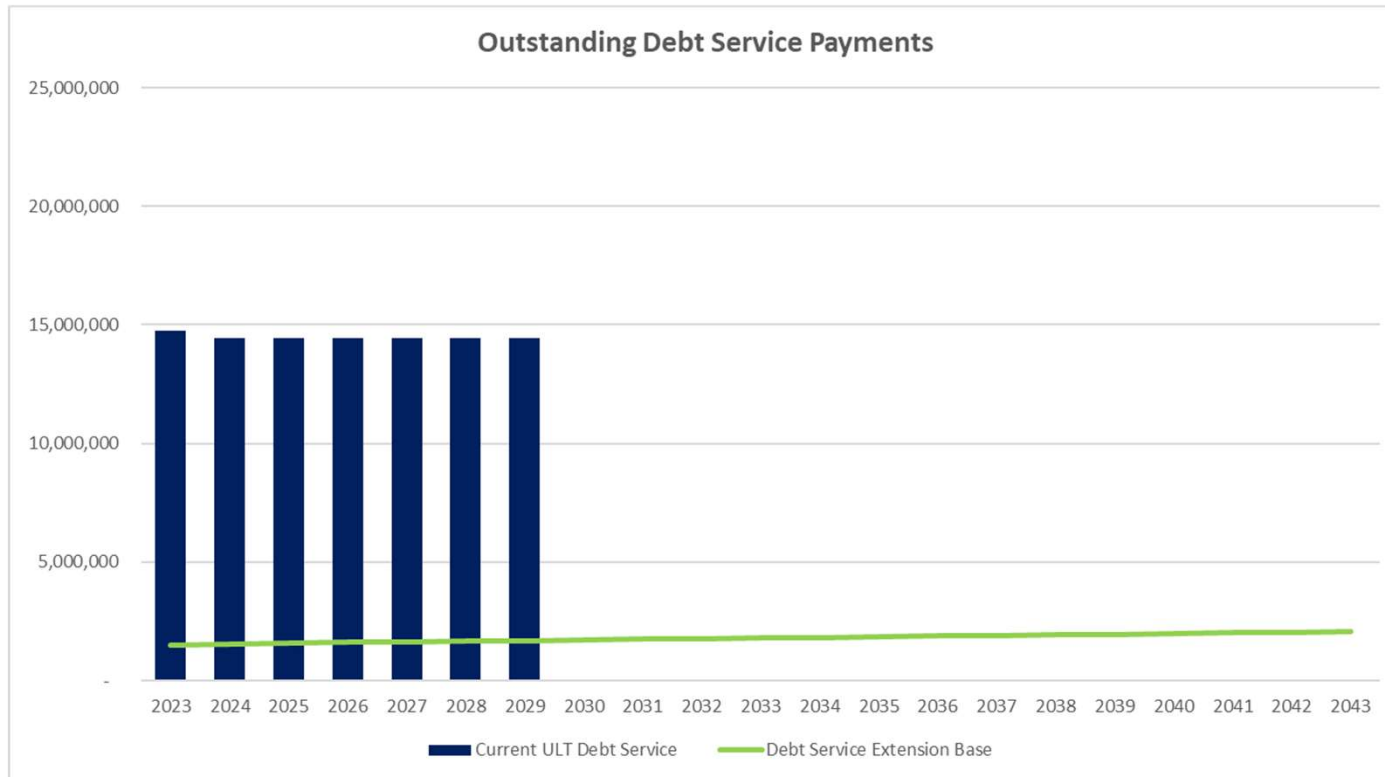
- The District has two working cash fund bond issues outstanding;
- The Series 2016 Bonds are callable January 1, 2026 and the Series 2017 Bonds are currently callable on January 1, 2027;
- Given current market conditions the savings for refunding both issues is over \$1.4M to the taxpayers.

# Outstanding Debt and Tax Rate

Tax Year	Equalized Assessed Valuation*	% Change	Debt Service Ext. Base **	(CPI) DSEB % Change	Current DSEB Debt Service	Remaining DSEB Capacity	Current Referendum Debt Service	Current Total Debt Payments	Current Bond & Int. Tax Rate
2024	1,952,142,275	11.73%	1,544,207	3.40%	-	1,544,207	14,454,875	14,454,875	0.740
2025	1,952,142,275	0.00%	1,588,989	2.90%	-	1,588,989	14,453,625	14,453,625	0.740
2026	1,952,142,275	0.00%	1,612,823	1.50%	-	1,612,823	14,454,625	14,454,625	0.740
2027	1,952,142,275	0.00%	1,637,016	1.50%	-	1,637,016	14,454,925	14,454,925	0.740
2028	1,952,142,275	0.00%	1,661,571	1.50%	-	1,661,571	14,452,425	14,452,425	0.740
2029	1,952,142,275	0.00%	1,686,495	1.50%	-	1,686,495	14,456,050	14,456,050	0.741
2030	1,952,142,275	0.00%	1,711,792	1.50%	-	1,711,792	-	-	0.000
2031	1,952,142,275	0.00%	1,737,469	1.50%	-	1,737,469	-	-	0.000
2032	1,952,142,275	0.00%	1,763,531	1.50%	-	1,763,531	-	-	0.000
2033	1,952,142,275	0.00%	1,789,984	1.50%	-	1,789,984	-	-	0.000
2034	1,952,142,275	0.00%	1,816,834	1.50%	-	1,816,834	-	-	0.000
2035	1,952,142,275	0.00%	1,844,086	1.50%	-	1,844,086	-	-	0.000
2036	1,952,142,275	0.00%	1,871,747	1.50%	-	1,871,747	-	-	0.000
2037	1,952,142,275	0.00%	1,899,824	1.50%	-	1,899,824	-	-	0.000
2038	1,952,142,275	0.00%	1,928,321	1.50%	-	1,928,321	-	-	0.000
2039	1,952,142,275	0.00%	1,957,246	1.50%	-	1,957,246	-	-	0.000
2040	1,952,142,275	0.00%	1,986,604	1.50%	-	1,986,604	-	-	0.000
2041	1,952,142,275	0.00%	2,016,404	1.50%	-	2,016,404	-	-	0.000
2042	1,952,142,275	0.00%	2,046,650	1.50%	-	2,046,650	-	-	0.000
2043	1,952,142,275	0.00%	2,077,349	1.50%	-	2,077,349	-	-	0.000
<b>Total</b>					\$ -		\$ 86,726,525	\$ 86,726,525	

- \* LY2021 EAV is an estimate provided by the Kane County Clerk
- \* Estimated CPI of 1.5% in LY2026 and thereafter
- \* Average home value in Geneva was \$519,000 per Zillow as of May 31, 2025.

# Outstanding Debt Service and Tax Rate



- The Debt Service Extension Base(DSEB) is represented by the green line and increases by CPI, assumed to be 1.5% shown by the green line.
- Currently the remaining payments on the referendum bonds are the only debt outstanding and will expire in 2030 levy year.



# Refunding of Series 2016

- The District's 2016 Bonds are callable at par on January 1, 2026
- A refunding of the callable Series 2016 \$600,831 to the taxpayers
- Present value savings of \$542,584 or 2.41% of the refunded bonds
- This results in annual savings of approximately \$12 for the owner of a \$500k market value home

Tax Year	Equalized Assessed Valuation*	% Change	Current Total Debt Payments	Refunded 2016 Debt Service	Proposed 2026A Refunding Debt Service	Debt Service Reduction (Savings)	Projected ULT Debt Service	Reduction in DS Tax Rate	Impact on \$500,000 Home
2023	1,747,151.691	7.08%	14,769,425				14,769,425	-	
2024	1,952,142,275	11.73%	14,454,875				14,454,875	-	
2025	1,952,142,275	0.00%	14,453,625	(8,521,700)	8,518,569	(3,131)	14,450,494	(0.000)	-\$0.25
2026	1,952,142,275	0.00%	14,454,625	(8,517,450)	8,515,500	(1,950)	14,452,675	(0.000)	-\$0.16
2027	1,952,142,275	0.00%	14,454,925	(2,673,250)	2,670,750	(2,500)	14,452,425	(0.000)	-\$0.20
2028	1,952,142,275	0.00%	14,452,425	(5,082,000)	4,488,750	(593,250)	13,859,175	(0.030)	-\$48.22
2029	1,952,142,275	0.00%	14,456,050				14,456,050		
2030	1,952,142,275	0.00%	-				-		
2031	1,952,142,275	0.00%	-				-		
2032	1,952,142,275	0.00%	-				-		
2033	1,952,142,275	0.00%	-				-		
2034	1,952,142,275	0.00%	-				-		
2035	1,952,142,275	0.00%	-				-		
2036	1,952,142,275	0.00%	-				-	-	
2037	1,952,142,275	0.00%	-				-	-	
2038	1,952,142,275	0.00%	-				-	-	
2039	1,952,142,275	0.00%	-				-	-	
2040	1,952,142,275	0.00%	-				-	-	
2041	1,952,142,275	0.00%	-				-	-	
2042	1,952,142,275	0.00%	-				-	-	
2043	1,952,142,275	0.00%	-				-	-	
<b>Total</b>			<b>\$ 86,726,525</b>	<b>\$ (24,794,400)</b>	<b>\$ 24,193,569</b>	<b>\$ (600,831)</b>	<b>\$ 86,125,694</b>		<b>\$ (49)</b>

Dated Date	1/28/2026
Savings	\$600,831
PV Savings	\$542,584
% Savings	2.41%
All-In TIC	3.42%

\* Estimated CPI of 1.5% in LY2026 and thereafter

\* Average home value in Geneva was \$519,000 per Zillow as of October 31, 2025.

\* Rates as of December 10, 2025 AAA MMD and indicative credit spread for AA+ rated IL tax-exempt bonds with no cushion on 2026A Bonds.

# Refunding of Series 2016 and 2017 Bonds

- The District's 2016 Bonds are callable at par on January 1, 2026 and 2017 Bonds are callable January 1, 2027
- A refunding of the callable Series 2016 and 2017 bonds results in savings of \$1,260,831 to the taxpayers
- Present value savings of \$1,142,299 or 2.64% of the refunded bonds
- This results in annual savings of approximately \$26 for the owner of a \$500k market value home

Tax Year	Equalized Assessed Valuation*	% Change	Current Total Debt Payments	Refunded 2016 Debt Service	Proposed 2026A Refunding Debt Service	Debt Service Reduction (Savings)	Refunded 2017 Debt Service	Proposed 2026B Refunding Debt Service	Debt Service Reduction (Savings)	Total (Savings)	Projected ULT Debt Service	Reduction in DS Tax Rate	Impact on \$500,000 Home
2023	1,747,151,691	7.08%	14,769,425								14,769,425	-	
2024	1,952,142,275	11.73%	14,454,875								14,454,875	-	
2025	1,952,142,275	0.00%	14,453,625	(8,521,700)	8,518,569	(3,131)				(3,131)	14,450,494	(0.000)	-\$0.25
2026	1,952,142,275	0.00%	14,454,625	(8,517,450)	8,515,500	(1,950)	(5,444,250)	5,445,750	1,500	(450)	14,454,175	(0.000)	-\$0.04
2027	1,952,142,275	0.00%	14,454,925	(2,673,250)	2,670,750	(2,500)	(9,788,750)	9,788,750	-	(2,500)	14,452,425	(0.000)	-\$0.20
2028	1,952,142,275	0.00%	14,452,425	(5,082,000)	4,488,750	(593,250)	(7,665,000)	7,003,500	(661,500)	(1,254,750)	13,197,675	(0.064)	-\$101.98
2029	1,952,142,275	0.00%	14,456,050								14,456,050		
2030	1,952,142,275	0.00%	-								-		
2031	1,952,142,275	0.00%	-								-		
2032	1,952,142,275	0.00%	-								-		
2033	1,952,142,275	0.00%	-								-		
2034	1,952,142,275	0.00%	-								-		
2035	1,952,142,275	0.00%	-								-		
2036	1,952,142,275	0.00%	-								-	-	
2037	1,952,142,275	0.00%	-								-	-	
2038	1,952,142,275	0.00%	-								-	-	
2039	1,952,142,275	0.00%	-								-	-	
2040	1,952,142,275	0.00%	-								-	-	
2041	1,952,142,275	0.00%	-								-	-	
2042	1,952,142,275	0.00%	-								-	-	
2043	1,952,142,275	0.00%	-								-	-	
<b>Total</b>			<b>\$ 86,726,525</b>	<b>\$ (24,794,400)</b>	<b>\$ 24,193,569</b>	<b>\$ (600,831)</b>	<b>\$ (22,898,000)</b>	<b>\$ 22,238,000</b>	<b>\$ (660,000)</b>	<b>\$ (1,260,831)</b>	<b>\$ 85,465,694</b>		<b>\$ (102)</b>

<b>Dated Date</b>	<b>1/28/2026</b>	<b>Dated Date</b>	<b>10/5/2026</b>
<b>Savings</b>	<b>\$600,831</b>	<b>Savings</b>	<b>\$660,000</b>
<b>PV Savings</b>	<b>\$542,584</b>	<b>PV Savings</b>	<b>\$599,715</b>
<b>% Savings</b>	<b>2.41%</b>	<b>% Savings</b>	<b>2.90%</b>
<b>All-In TIC</b>	<b>3.42%</b>	<b>All-In TIC</b>	<b>3.61%</b>

\* Estimated CPI of 1.5% in LY2026 and thereafter

\* Average home value in Geneva was \$519,000 per Zillow as of October 31, 2025.

\* Rates as of December 10, 2025 AAA MMD and indicative credit spread for AA+ rated IL tax-exempt bonds with no cushion on 2026A Bonds, 0.25% cushion on 2026B Bonds .

*The earliest the Series 2017 bonds may be refinanced is October of 2026, given the call date of January 1, 2027.*

# Proposed Timeline Refinancing of Series 2016 Bonds

Date	Activity
<b>Board Retreat November 17, 2025</b>	Review refunding options and other sources of funding capital projects
December 8, 2025	Receive parameters refunding bond resolution in board packets
<b>Board Meeting December 15, 2025</b>	Discuss and approve parameters refunding bond resolution, delegating the issue of refunding bonds to refinance the Series 2016 Bonds within certain parameters and subject to the approval of Board delegates
Week of December 15th	Bond Rating Meeting
Week of January 12, 2026	Sell Bonds within parameters, subject to approval of Board delegates
January 28, 2025	Close Bond issue, pay off 2016 bonds

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