

## Bond Pricing Comparisons

Compare Estimated Cost in November vs January		
	\$75M - 1/17/2011	\$75M - 11/15/2010
Tax Year 2011	\$ 9,836,529.00	\$9,350,903
Increase per \$1000	<b>\$64.44</b>	<b>\$61.25</b>
Average Increase	\$12,478,626	\$12,008,211
Average Increase	\$81.74	\$78.66
<p>In these two options, the DSEB bonds are NOT continued to be sold, and the average increase numbers are therefore much higher than the 2011 numbers, because they do not deduct for the DSEB Bonds that are NOT being sold.</p>		

Compare Estimated Cost of without and With DSEB		
	\$75M - no DSEB	\$55.05M with DSEB
Tax Year 2011	\$ 9,836,529.00	9,686,110
Increase per \$1000	<b>\$64.44</b>	<b>\$63.45</b>
Average Increase	\$12,478,626	\$9,527,232
Average Increase	\$81.74	\$62.41
<p>In these two options, it is comparing the capital bond approach with the DSEB approach. As before the average increase for the no DSEB does NOT account for the DSEB bonds not being sold</p>		

Compare \$50M to \$55.05M - both with continued DSEB		
	\$50M - 1/17/2011	\$55.05M - 1/17/2011
Tax Year 2011	8,662,321	9,686,110
Increase per \$1000	<b>\$56.74</b>	<b>\$63.45</b>
Average Increase	\$8,664,121	\$9,527,232
Average Increase	\$56.76	\$62.41
<p>In these two options, DSEB is continued to be sold. The only difference is the amount of the bond.</p>		

Values used for Calculations	
2009 D97 Total Rate	2.655%
2009 OP Total	8.278%
Ratio	32.073%
2009 D97 Extension	\$48,961,867
Comparison Tax Dolla	\$1,000

**OPTION B \$75MM WORKING CASH REFERENDUM (\$57MM OPERATIONS AND \$18MM CAPITAL)**

bonds issued over 5 years

<u>Tax Year</u>	<u>Equalized Assessed Valuation</u>	<u>% Change</u>	<u>Debt Service Extension Base</u>	<u>CPI Factor for DSEB</u>	<u>Current Outstanding Referendum Debt Service</u>	<u>Outstanding Non-Referendum Debt Service</u>	<u>Remaining Debt Service Capacity</u>	<u>May 2011 \$18mm Referendum Tax Exempt</u>	<u>May 2011 \$36mm Referendum Taxable</u>	<u>Jan 2014 \$20mm Referendum Taxable</u>	<u>Jan 2016 \$1mm Referendum Taxable</u>	<u>Total Referendum Debt Service</u>	<u>Proposed Total Debt Service</u>	<u>Debt Tax Rate</u>
2007	1,537,939,260	5%	3,086,538		4,455,450	3,087,070	(532)							
2008	1,740,601,475	13%	3,086,538		4,458,550	3,081,814	4,724						7,542,520	0.49
2009	1,844,102,316	6%	3,089,625	0.1%	4,453,900	3,086,065	3,560						7,540,364	0.43
2010	1,880,984,362	2%	3,173,044	2.7%	4,454,400	3,169,784	3,261						7,539,965	0.41
2011	1,786,935,144	-5%	3,204,775	1.0%	4,458,250	3,109,600	95,175	\$586,754	8,764,149				7,624,184	0.41
2012	1,769,065,793	-1%	3,252,846	1.5%	4,453,650		3,252,846	592,350	11,872,657			\$9,350,903	16,918,753	0.95
2013	1,804,447,109	2%	3,301,639	1.5%	4,454,700		3,301,639	592,350	11,484,521			\$12,465,007	16,918,657	0.96
2014	1,806,251,556	0%	3,351,164	1.5%	4,454,150		3,351,164	592,350	7,273,258	386,325		\$12,463,195	16,917,895	0.94
2015	1,788,189,040	-1%	3,401,431	1.5%	4,455,200		3,401,431	592,350		4,600,100		\$12,465,708	16,919,858	0.94
2016	1,823,952,821	2%	3,452,453	1.5%	4,455,600		3,452,453	6,482,350		11,872,370		\$12,464,720	16,919,920	0.95
2017	1,915,150,462	5%	3,504,239	1.5%	4,458,100		3,504,239	12,457,980		4,829,250	1,078,365	\$12,389,965	16,845,565	0.92
2018	1,895,998,957	-1%	3,556,803	1.5%			3,556,803					\$12,457,980	16,916,080	0.88
2019	1,933,918,937	2%	3,610,155	1.5%			3,610,155						0	0.00
2020	2,030,614,883	5%	3,664,307	1.5%			3,664,307						0	0.00
2021	2,010,308,735	-1%	3,719,272	1.5%			3,719,272						0	0.00
2022	2,050,514,909	2%	3,775,061	1.5%			3,775,061						0	0.00
2023	2,153,040,655	5%	3,831,687	1.5%			3,831,687						0	0.00
2024	2,131,510,248	-1%	3,889,162	1.5%			3,889,162						0	0.00
2025	2,174,140,453	2%	3,947,500	1.5%			3,947,500						0	0.00
2026	2,282,847,476	5%	4,006,712	1.5%			4,006,712						0	0.00
2027	2,260,019,001	-1%	4,066,813	1.5%			4,066,813						0	0.00
2028	2,305,219,381	2%	4,127,815	1.5%			4,127,815						0	0.00
2029	2,420,480,350	5%	4,189,732	1.5%			4,189,732						0	0.00
2030	2,396,275,547	-1%	4,252,578	1.5%			4,252,578						0	0.00
2031	2,444,201,058	2%	4,316,367	1.5%			4,316,367						0	0.00
<b>Total:</b>					<b>\$31,189,650</b>	<b>\$3,109,600</b>		<b>\$21,896,484</b>	<b>\$39,394,584</b>	<b>\$21,688,044</b>	<b>\$1,078,365</b>	<b>\$84,057,477</b>	<b>\$125,980,911</b>	

AIC: 3.05%

Notes:

Market Conditions as of November 15, 2010.

All Working Cash Fund Bonds for Operations are Taxable.

Average Referendum Debt Service Increase	12,008,211
Tax Rate for Referendum Debt on 2009 EAV	0.65
Total Tax Rate in Oak Park (2009)	8.28
Percent Increase	7.9%
Impact per \$1,000 of Taxes Paid	\$79

Cook County School District Number 97 (Oak Park)  
**OPTION B \$75MM WORKING CASH REFERENDUM (\$57MM OPERATIONS AND \$18MM CAPITAL)**

bonds issued over 5 years

<u>Tax Year</u>	<u>Equalized Assessed Valuation</u>	<u>% Change</u>	<u>Debt Service Extension Base</u>	<u>CPI Factor for DSEB</u>	<u>Current Outstanding Referendum Debt Service</u>	<u>Outstanding Non-Referendum Debt Service</u>	<u>Remaining Debt Service Capacity</u>	<u>May 2011 \$18mm Referendum Tax Exempt</u>	<u>May 2011 \$36mm Referendum Taxable</u>	<u>Jan 2014 \$20mm Referendum Taxable</u>	<u>Jan 2016 \$1mm Referendum Taxable</u>	<u>Total Referendum Debt Service</u>	<u>Proposed Total Debt Service</u>	<u>Debt Tax Rate</u>
2007	1,537,939,260	5%	3,086,538		4,455,450	3,087,070	(532)						7,542,520	0.49
2008	1,740,601,475	13%	3,086,538		4,458,550	3,081,814	4,724						7,540,364	0.43
2009	1,844,102,316	6%	3,089,625	0.1%	4,453,900	3,086,065	3,560						7,539,965	0.41
2010	1,880,984,362	2%	3,173,044	2.7%	4,454,400	3,169,784	3,261						7,624,184	0.41
2011	1,786,935,144	-5%	3,220,640	1.5%	4,458,250	3,109,600	111,040	\$833,282	9,003,247			\$9,836,529	17,404,379	0.97
2012	1,769,065,793	-1%	3,268,950	1.5%	4,453,650		3,268,950	833,282	12,065,260			\$12,898,542	17,352,192	0.98
2013	1,804,447,109	2%	3,317,984	1.5%	4,454,700		3,317,984	833,282	11,658,360	444,425		\$12,936,067	17,390,767	0.96
2014	1,806,251,556	0%	3,367,754	1.5%	4,454,150		3,367,754	833,282	7,343,850	4,637,567		\$12,814,699	17,268,849	0.96
2015	1,788,189,040	-1%	3,418,270	1.5%	4,455,200		3,418,270	833,282		11,973,060		\$12,806,342	17,261,542	0.97
2016	1,823,952,821	2%	3,469,544	1.5%	4,455,600		3,469,544	7,038,282		4,870,140	1,079,557	\$12,987,979	17,443,579	0.96
2017	1,915,150,462	5%	3,521,587	1.5%	4,458,100		3,521,587	13,070,226				\$13,070,226	17,528,326	0.92
2018	1,895,998,957	-1%	3,574,411	1.5%			3,574,411						0	0.00
2019	1,933,918,937	2%	3,628,027	1.5%			3,628,027						0	0.00
2020	2,030,614,883	5%	3,682,448	1.5%			3,682,448						0	0.00
2021	2,010,308,735	-1%	3,737,684	1.5%			3,737,684						0	0.00
2022	2,050,514,909	2%	3,793,750	1.5%			3,793,750						0	0.00
2023	2,153,040,655	5%	3,850,656	1.5%			3,850,656						0	0.00
2024	2,131,510,248	-1%	3,908,416	1.5%			3,908,416						0	0.00
2025	2,174,140,453	2%	3,967,042	1.5%			3,967,042						0	0.00
2026	2,282,847,476	5%	4,026,547	1.5%			4,026,547						0	0.00
2027	2,260,019,001	-1%	4,086,946	1.5%			4,086,946						0	0.00
2028	2,305,219,381	2%	4,148,250	1.5%			4,148,250						0	0.00
2029	2,420,480,350	5%	4,210,474	1.5%			4,210,474						0	0.00
2030	2,396,275,547	-1%	4,273,631	1.5%			4,273,631						0	0.00
2031	2,444,201,058	2%	4,337,735	1.5%			4,337,735						0	0.00
<b>Total:</b>					<b>\$31,189,650</b>	<b>\$3,109,600</b>		<b>\$24,274,918</b>	<b>\$40,070,717</b>	<b>\$21,925,192</b>	<b>\$1,079,557</b>	<b>\$87,350,384</b>	<b>\$129,273,818</b>	

Combined AIC: 4.04%

Notes:

Market Conditions as of January 14, 2011.

All Working Cash Fund Bonds for Operations are Taxable.

Average Referendum Debt Service Increase	12,478,626
Tax Rate for Referendum Debt on 2009 EAV	0.68
Total Tax Rate in Oak Park (2009)	8.28
Percent Increase	8.2%
Impact per \$1,000 of Taxes Paid	\$82

Cook County School District Number 97 (Oak Park)  
**OPTION C \$55.05MM WORKING CASH REFERENDUM (CAPITAL PROJECTS FUNDED WITH DSEB)**

<u>Tax Year</u>	<u>Equalized Assessed Valuation</u>	<u>% Change</u>	<u>Debt Service Extension Base</u>	<u>CPI Factor for DSEB</u>	<u>Current Referendum Debt Service</u>	<u>Outstanding Non-Referendum Debt Service</u>	<u>Remaining Debt Service Capacity</u>	<u>May 2011 \$55.05mm Referendum Taxable</u>	<u>Proposed Total Debt Service</u>	<u>Debt Tax Rate</u>
2007	1,537,939,260	5%	3,086,538		4,455,450	3,087,070	(532)		7,542,520	0.49
2008	1,740,601,475	13%	3,086,538		4,458,550	3,081,814	4,724		7,540,364	0.43
2009	1,844,102,316	6%	3,089,625	0.1%	4,453,900	3,086,065	3,560		7,539,965	0.41
2010	1,880,984,362	2%	3,173,044	2.7%	4,454,400	3,169,784	3,261		7,624,184	0.41
2011	1,786,935,144	-5%	3,220,640	1.5%	4,458,250	3,220,640	0	9,686,110	17,365,000	0.97
2012	1,769,065,793	-1%	3,268,950	1.5%	4,453,650	3,268,950	(0)	9,627,400	17,350,000	0.98
2013	1,804,447,109	2%	3,317,984	1.5%	4,454,700	3,317,984	(0)	9,577,316	17,350,000	0.96
2014	1,806,251,556	0%	3,367,754	1.5%	4,454,150	3,367,754	(0)	9,528,096	17,350,000	0.96
2015	1,788,189,040	-1%	3,418,270	1.5%	4,455,200	3,418,270	(0)	9,476,530	17,350,000	0.97
2016	1,823,952,821	2%	3,469,544	1.5%	4,455,600	3,469,544	0	9,424,856	17,350,000	0.95
2017	1,915,150,462	5%	3,521,587	1.5%	4,458,100	3,521,587	0	9,370,313	17,350,000	0.91
2018	1,895,998,957	-1%	3,574,411	1.5%			3,574,411		0	0.00
2019	1,933,918,937	2%	3,628,027	1.5%			3,628,027		0	0.00
2020	2,030,614,883	5%	3,682,448	1.5%			3,682,448		0	0.00
2021	2,010,308,735	-1%	3,737,684	1.5%			3,737,684		0	0.00
2022	2,050,514,909	2%	3,793,750	1.5%			3,793,750		0	0.00
2023	2,153,040,655	5%	3,850,656	1.5%			3,850,656		0	0.00
2024	2,131,510,248	-1%	3,908,416	1.5%			3,908,416		0	0.00
2025	2,174,140,453	2%	3,967,042	1.5%			3,967,042		0	0.00
2026	2,282,847,476	5%	4,026,547	1.5%			4,026,547		0	0.00
2027	2,260,019,001	-1%	4,086,946	1.5%			4,086,946		0	0.00
2028	2,305,219,381	2%	4,148,250	1.5%			4,148,250		0	0.00
2029	2,420,480,350	5%	4,210,474	1.5%			4,210,474		0	0.00
2030	2,396,275,547	-1%	4,273,631	1.5%			4,273,631		0	0.00
2031	2,444,201,058	2%	4,337,735	1.5%			4,337,735		0	0.00
<b>Total:</b>					<b>\$31,189,650</b>	<b>\$23,584,729</b>		<b>\$66,690,621</b>	<b>\$129,089,184</b>	

Combined AIC: 4.35 %

Notes:

Market Conditions as of January 14, 2011.

All Working Cash Fund Bonds for Operations are Taxable.

Average Referendum Debt Service Increase	9,527,232
Tax Rate for Referendum Debt on 2009 EAV	0.52
Total Tax Rate in Oak Park (2009)	8.28
Percent Increase	6.2%
Impact per \$1,000 of Taxes Paid	\$62

Cook County School District Number 97 (Oak Park)  
**OPTION D \$50MM WORKING CASH REFERENDUM (CAPITAL PROJECTS FUNDED WITH DSEB)**

<u>Tax Year</u>	<u>Equalized Assessed Valuation</u>	<u>% Change</u>	<u>Debt Service Extension Base</u>	<u>CPI Factor for DSEB</u>	<u>Current Outstanding Referendum Debt Service</u>	<u>Outstanding Non-Referendum Debt Service</u>	<u>Remaining Debt Service Capacity</u>	<u>May 2011 \$50mm Referendum Taxable</u>	<u>Proposed Total Debt Service</u>	<u>Debt Tax Rate</u>
2007	1,537,939,260	5%	3,086,538		4,455,450	3,087,070	(532)		7,542,520	0.49
2008	1,740,601,475	13%	3,086,538		4,458,550	3,081,814	4,724		7,540,364	0.43
2009	1,844,102,316	6%	3,089,625	0.1%	4,453,900	3,086,065	3,560		7,539,965	0.41
2010	1,880,984,362	2%	3,173,044	2.7%	4,454,400	3,169,784	3,261		7,624,184	0.41
2011	1,786,935,144	-5%	3,220,640	1.5%	4,458,250	3,220,640	0	8,662,321	16,341,211	0.91
2012	1,769,065,793	-1%	3,268,950	1.5%	4,453,650	3,268,950	(0)	8,662,501	16,385,101	0.93
2013	1,804,447,109	2%	3,317,984	1.5%	4,454,700	3,317,984	(0)	8,663,416	16,436,100	0.91
2014	1,806,251,556	0%	3,367,754	1.5%	4,454,150	3,367,754	(0)	8,663,206	16,485,110	0.91
2015	1,788,189,040	-1%	3,418,270	1.5%	4,455,200	3,418,270	(0)	8,665,616	16,539,086	0.92
2016	1,823,952,821	2%	3,469,544	1.5%	4,455,600	3,469,544	0	8,667,046	16,592,190	0.91
2017	1,915,150,462	5%	3,521,587	1.5%	4,458,100	3,521,587	0	8,664,740	16,644,427	0.87
2018	1,895,998,957	-1%	3,574,411	1.5%			3,574,411		0	0.00
2019	1,933,918,937	2%	3,628,027	1.5%			3,628,027		0	0.00
2020	2,030,614,883	5%	3,682,448	1.5%			3,682,448		0	0.00
2021	2,010,308,735	-1%	3,737,684	1.5%			3,737,684		0	0.00
2022	2,050,514,909	2%	3,793,750	1.5%			3,793,750		0	0.00
2023	2,153,040,655	5%	3,850,656	1.5%			3,850,656		0	0.00
2024	2,131,510,248	-1%	3,908,416	1.5%			3,908,416		0	0.00
2025	2,174,140,453	2%	3,967,042	1.5%			3,967,042		0	0.00
2026	2,282,847,476	5%	4,026,547	1.5%			4,026,547		0	0.00
2027	2,260,019,001	-1%	4,086,946	1.5%			4,086,946		0	0.00
2028	2,305,219,381	2%	4,148,250	1.5%			4,148,250		0	0.00
2029	2,420,480,350	5%	4,210,474	1.5%			4,210,474		0	0.00
2030	2,396,275,547	-1%	4,273,631	1.5%			4,273,631		0	0.00
2031	2,444,201,058	2%	4,337,735	1.5%			4,337,735		0	0.00
<b>Total:</b>					<b>\$31,189,650</b>	<b>\$23,584,729</b>		<b>\$60,648,846</b>	<b>\$123,047,409</b>	

Combined AIC: 4.36%

Notes:

Market Conditions as of January 14, 2011.

All Working Cash Fund Bonds for Operations are Taxable.

Average Referendum Debt Service Increase	8,664,121
Tax Rate for Referendum Debt on 2009 EAV	0.47
Total Tax Rate in Oak Park (2009)	8.28
Percent Increase	5.7%
Impact per \$1,000 of Taxes Paid	\$57