



Minooka CHSD #111

Plan of Finance

January 2025

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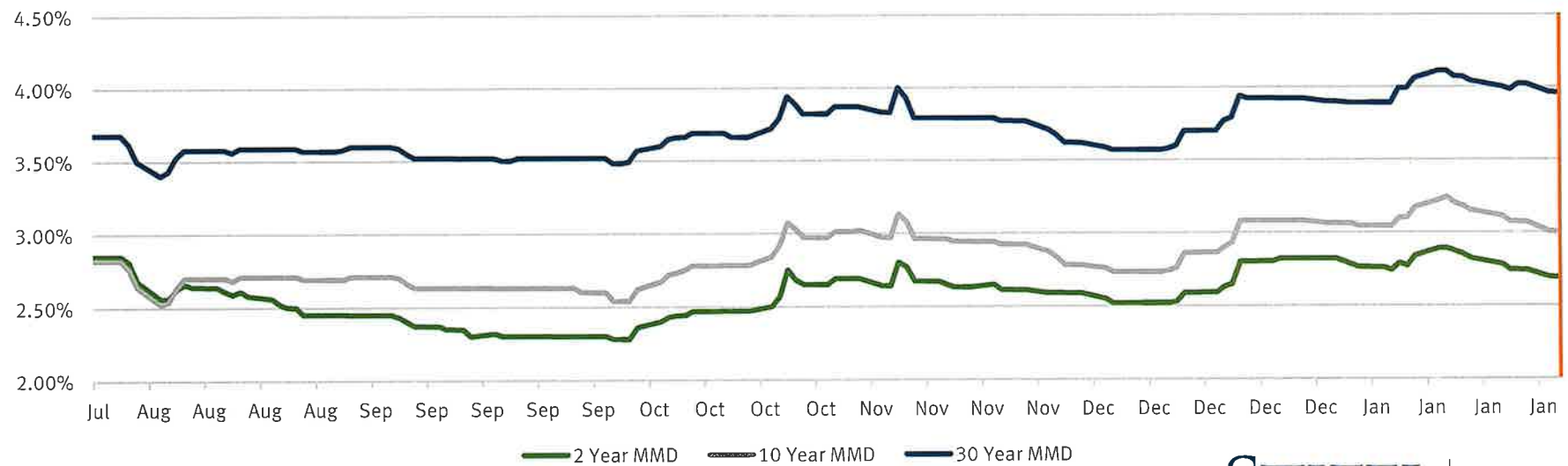
STIFEL | Public Finance

Interest Rate Movement

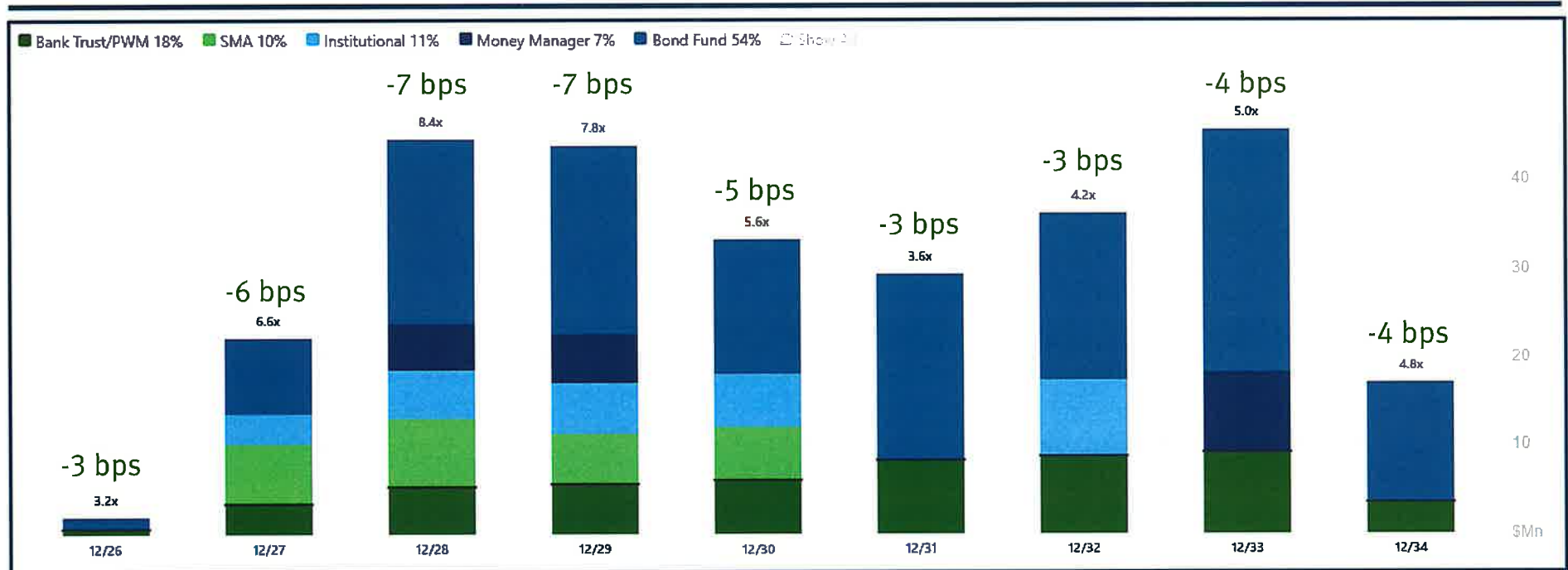
AAA MMD Movement – Last 10 Years



AAA MMD Movement – Last 6 Months



Pricing Results



The Bonds received a total of \$274.15 million in orders, representing a 5.4x oversubscription
 This high demand allowed interest rates to be lowered on all maturities

Top investors include Bank of America, PIMCO, Vanguard, Eaton Vance, Goldman Sachs, Breckinridge, Northern Trust, and US Bancorp

Comparable Pricing Analysis

Final Pricing								Comp #1								Comp #2							
Minooka CHSD #111 General Obligation Scool Bonds, Series 2025								United City of Yorkville General Obligation Bonds (Alternate Revenue Source), Series 2025B								Salt School District #48 General Obligation Scool Bonds, Series 2025							
PRICED	1/29/2025		SALE TYPE	NEGOTIATED				PRICED	1/22/2025		SALE TYPE	NEGOTIATED				PRICED	1/23/2025		SALE TYPE	NEGOTIATED			
TAX STATUS	N (NON-BQ) / TAXABLE		SIZE	\$50,355,000				TAX STATUS	N (NON-BQ) / TAXABLE		SIZE	\$38,650,000				TAX STATUS	N (NON-BQ) / TAXABLE		SIZE	\$45,570,000			
RATING	NR / AA / NR		UNDERWRITER					RATING	NR / AA / AA+		UNDERWRITER					RATING	Aa2 / NR / NR		UNDERWRITER				
UNDERLYING	NR / AA / NR		STIFEL NICOLAUS & CO INC					UNDERLYING	NR / AA / AA+		ROBERT W BAIRD & CO INC					UNDERLYING	Aa2 / NR / NR		RAYMOND JAMES & ASSOCS				
CALL DATE	12/1/2032 @ 100							CALL DATE	12/30/2034 @ 100							CALL DATE	1/1/2034 @ 100						
YEAR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR	MTY	AMT	CPN	YTW	SPR	YTM	SPR		
0								12/30/2025	1,105,000	5.000%	3.130%		3.130%										
1	12/1/2026	625,000	5.000%	2.970%	30	2.970%	30	12/30/2026	915,000	5.000%	3.150%	39	3.150%	39	1/1/2026	1,200,000	5.000%	3.060%	34	3.060%	34		
2	12/1/2027	3,355,000	5.000%	2.990%	30	2.990%	30	12/30/2027	960,000	5.000%	3.180%	40	3.180%	40	1/1/2027	1,000,000	5.000%	3.130%	39	3.130%	39		
3	12/1/2028	5,290,000	5.000%	3.030%	29	3.030%	29	12/30/2028	1,005,000	5.000%	3.220%	39	3.220%	39	1/1/2028	1,050,000	5.000%	3.160%	39	3.160%	39		
4	12/1/2029	5,640,000	5.000%	3.060%	29	3.060%	29	12/30/2029	1,055,000	5.000%	3.270%	41	3.270%	41	1/1/2029	1,100,000	5.000%	3.190%	39	3.190%	39		
5	12/1/2030	6,000,000	5.000%	3.110%	31	3.110%	31	12/30/2030	1,110,000	5.000%	3.320%	43	3.320%	43	1/1/2030	1,155,000	5.000%	3.210%	37	3.210%	37		
6	12/1/2031	8,255,000	5.000%	3.160%	35	3.160%	35	12/30/2031	1,165,000	5.000%	3.370%	46	3.370%	46	1/1/2031	1,215,000	5.000%	3.260%	39	3.260%	39		
7	12/1/2032	8,680,000	5.000%	3.220%	35	3.220%	35	12/30/2032	1,225,000	5.000%	3.450%	47	3.450%	47	1/1/2032	1,275,000	5.000%	3.300%	41	3.300%	41		
8	12/1/2033	9,125,000	5.000%	3.260%	35	3.423%	51	12/30/2033	1,285,000	5.000%	3.500%	48	3.500%	48	1/1/2033	1,335,000	5.000%	3.370%	41	3.370%	41		
9	12/1/2034	3,385,000	5.000%	3.340%	35	3.619%	63	12/30/2034	1,350,000	5.000%	3.580%	48	3.580%	48	1/1/2034	1,405,000	5.000%	3.420%	41	3.420%	41		
10								12/30/2035	1,415,000	5.000%	3.630%	49	3.728%	59	1/1/2035	1,475,000	5.000%	3.490%	42	3.612%	54		
11								12/30/2036	1,485,000	5.000%	3.710%	51	3.879%	68	1/1/2036	1,550,000	5.000%	3.590%	47	3.797%	68		
12								12/30/2037	1,560,000	5.000%	3.750%	51	3.977%	74	1/1/2037	1,625,000	5.000%	3.640%	48	3.914%	75		
13								12/30/2038	1,640,000	5.000%	3.780%	52	4.053%	79	1/1/2038	1,705,000	5.000%	3.710%	50	4.029%	82		
14								12/30/2039	1,720,000	5.000%	3.860%	54	4.157%	84	1/1/2039	1,790,000	5.000%	3.790%	51	4.136%	86		
15								12/30/2040	1,805,000	5.000%	3.940%	54	4.250%	85	1/1/2040	1,880,000	5.000%	3.870%	51	4.231%	87		
16								12/30/2041	1,900,000	5.000%	4.030%	53	4.340%	84	1/1/2041	2,000,000	5.000%	4.000%	54	4.349%	89		
17								12/30/2042	1,995,000	5.000%	4.110%	52	4.417%	83	1/1/2042	2,075,000	5.000%	4.090%	52	4.430%	86		
18								12/30/2043	2,090,000	4.125%	4.410%	72	4.410%	72	1/1/2043	2,180,000	5.000%	4.190%	52	4.511%	84		
19								12/30/2044	2,180,000	4.250%	4.470%	72	4.470%	72	1/1/2044	2,290,000	5.000%	4.250%	52	4.562%	83		
20								12/30/2045	2,270,000	4.250%	4.520%	71	4.520%	71	1/1/2045	2,405,000	5.000%	4.280%	49	4.593%	80		
21															1/1/2046	2,525,000	4.250%	4.470%	63	4.470%	63		
22																							
23								12/30/2048	7,415,000	4.375%	4.600%	69	4.600%	69									
24																							
25															1/1/2050	11,335,000	5.000%	4.410%	50	4.705%	80		

Series 2025 Bonds Summary

	Original Structure	Final Structure	Difference
Project Fund Deposit	\$52,000,000	\$52,000,000	\$0
True Interest Cost	5.00%	3.37%	1.63%
Final Maturity	12/1/2037	12/1/2034	3 Years
Optional Call Date	12/1/2034	12/1/2032	2 Years
Total Debt Service	\$82,477,542	\$66,796,244	\$15,681,298
Assumed EAV Growth	None	9.5% in LY2024 4% in LY2025	~\$280 Million in EAV
Tax Increase	\$0	\$0	--

Final Bond and Interest Levy

			Outstanding				After Series 2025					
EAV Year	Tax Year	Fiscal Year	EAV	Growth	Total Debt Serv.	Required Tax Rate	2025 Debt Service	Capitalized Interest	2025 Net Debt Service	Total Debt Serv.	Required Tax Rate	
2023	2024	2025	\$ 2,013,548,930	0.0%	\$ 8,363,875	0.415	\$ 706,369	\$ (706,369)	\$ -	\$ 8,363,875	0.415	
2024	2025	2026	2,204,836,078	9.5%	8,362,125	0.379	2,517,750	(1,721,432)	796,318	9,158,443	0.415	
2025	2026	2027	2,293,029,521	4.0%	6,393,050	0.279	3,127,125	-	3,127,125	9,520,175	0.415	
2026	2027	2028	2,293,029,521	0.0%	3,765,400	0.164	5,757,625	-	5,757,625	9,523,025	0.415	
2027	2028	2029	2,293,029,521	0.0%	2,044,000	0.089	7,476,500	-	7,476,500	9,520,500	0.415	
2028	2029	2030	2,293,029,521	0.0%	1,971,000	0.086	7,553,250	-	7,553,250	9,524,250	0.415	
2029	2030	2031	2,293,029,521	0.0%	1,898,000	0.083	7,622,250	-	7,622,250	9,520,250	0.415	
2030	2031	2032	2,293,029,521	0.0%			9,520,875	-	9,520,875	9,520,875	0.415	
2031	2032	2033	2,293,029,521	0.0%			9,522,500	-	9,522,500	9,522,500	0.415	
2032	2033	2034	2,293,029,521	0.0%			9,522,375	-	9,522,375	9,522,375	0.415	
2033	2034	2035	2,293,029,521	0.0%			3,469,625	-	3,469,625	3,469,625	0.151	
2034	2035	2036	2,293,029,521	0.0%					-	-	0.000	
Totals					\$ 24,433,575		\$ 66,796,244	\$ (2,427,801)	\$ 64,368,443	\$ 88,802,018		

Final Steps

January
29th

Approval of Sales Resolution and sign Bond Purchase Agreement

January
30th

Closing documents delivered to the District

January
31st

District provides estimated construction draw schedule to Stifel

February
4th

District returns closing documents to Chapman and Cutler

February
10th

Chapman and Cutler file items with County Clerk

February
20th

Closing: District receives funds

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