

DEBT PROFILE AND FINANCING UPDATE

Raymond James Public Finance

PREPARED BY: Elizabeth Hennessy, Managing Director
312.612.7641 || Elizabeth.Hennessy@raymondjames.com

PREPARED FOR

Libertyville School District 70
Lake County, Illinois
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RAYMOND JAMES

SECTION 1

Market Update

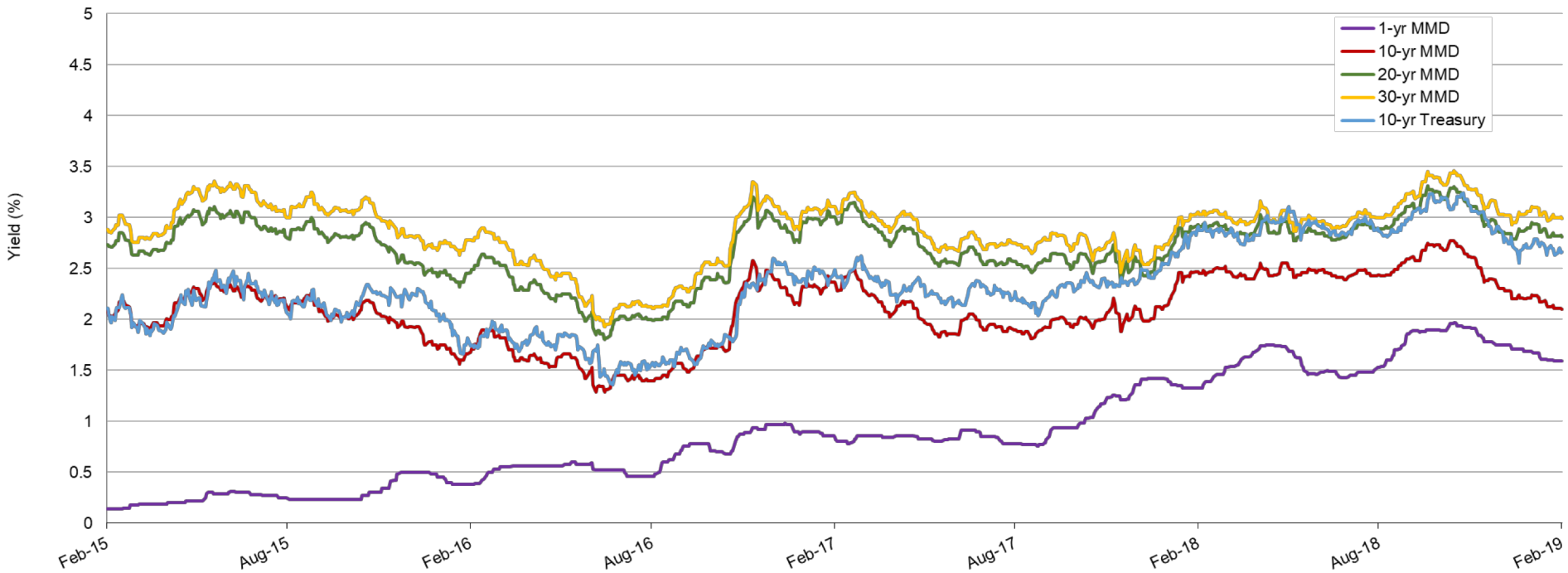
SECTION 2

Outstanding Debt Profile and Financing Options

SECTION 1

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.

SECTION 2

Outstanding Debt Profile and Financing Update

- The District currently has outstanding Series 2016 and 2017 bonds payable from the Debt Service Extension Base. These bonds have a separate bond and interest tax levy attached to them. They mature in 2032 levy year.
- The Series 2009 Alternate Bonds and Series 2011 Debt Certificates are payable from operating funds. The final maturity is in Fiscal Year 2021.
- The District is currently rated “AAA” by Standard and Poor’s

Statutory Debt Limit	
2017 Equalized Assessed Valuation (1)	\$1,138,035,319
Times 6.9%	6.90%
Gross Debt Limit	\$78,524,437
Less: Outstanding Debt (2)	12,773,100
Net Debt Limit	\$65,751,337
(1) Includes equalized assessed value of TIFs in the District	
(2) Includes general obligation bonds, debt certificates and capital leases. Does not include Alternate Bonds	

CURRENT SITUATION-DSEB BONDS PAID FROM BOND AND INTEREST

Tax Year	Equalized Assessed Valuation	Debt Service Ext. Base	(CPI) DSEB % Change	DSEB Debt Service	Remaining DSEB Capacity	Projected Debt Service Tax Rate
2017	1,138,035,319	843,450	2.10%	866,100	(22,650)	0.08
2018	1,138,035,319	861,163	2.10%	866,400	(5,237)	0.08
2019	1,138,035,319	877,525	1.90%	871,250	6,275	0.08
2020	1,138,035,319	890,688	1.50%	865,250	25,438	0.08
2021	1,138,035,319	904,048	1.50%	868,650	35,398	0.08
2022	1,138,035,319	917,609	1.50%	871,050	46,559	0.08
2023	1,138,035,319	931,373	1.50%	867,450	63,923	0.08
2024	1,138,035,319	945,343	1.50%	868,050	77,293	0.08
2025	1,138,035,319	959,524	1.50%	822,650	136,874	0.07
2026	1,138,035,319	973,916	1.50%	899,025	74,891	0.08
2027	1,138,035,319	988,525	1.50%	915,788	72,738	0.08
2028	1,138,035,319	1,003,353	1.50%	931,250	72,103	0.08
2029	1,138,035,319	1,018,403	1.50%	955,413	62,991	0.08
2030	1,138,035,319	1,033,679	1.50%	972,950	60,729	0.09
2031	1,138,035,319	1,049,185	1.50%	949,025	100,160	0.08
2032	1,138,035,319	1,064,922	1.50%	974,938	89,985	0.09
2033	1,138,035,319	1,080,896	1.50%	-	1,080,896	-
2034	1,138,035,319	1,097,110	1.50%	-	1,097,110	-
2035	1,138,035,319	1,113,566	1.50%	-	1,113,566	-
2036	1,138,035,319	1,130,270	1.50%	-	1,130,270	-
2037	1,138,035,319	1,147,224	1.50%	-	1,147,224	-
2038	1,138,035,319	1,164,432	1.50%	-	1,164,432	-
2039	1,138,035,319	1,181,899	1.50%	-	1,181,899	-
2040	1,138,035,319	1,199,627	1.50%	-	1,199,627	-
2041	1,138,035,319	1,217,621	1.50%	-	1,217,621	-
2042	1,138,035,319	1,235,886	1.50%	-	1,235,886	-
			1.50%			
Total				\$ 13,499,137		

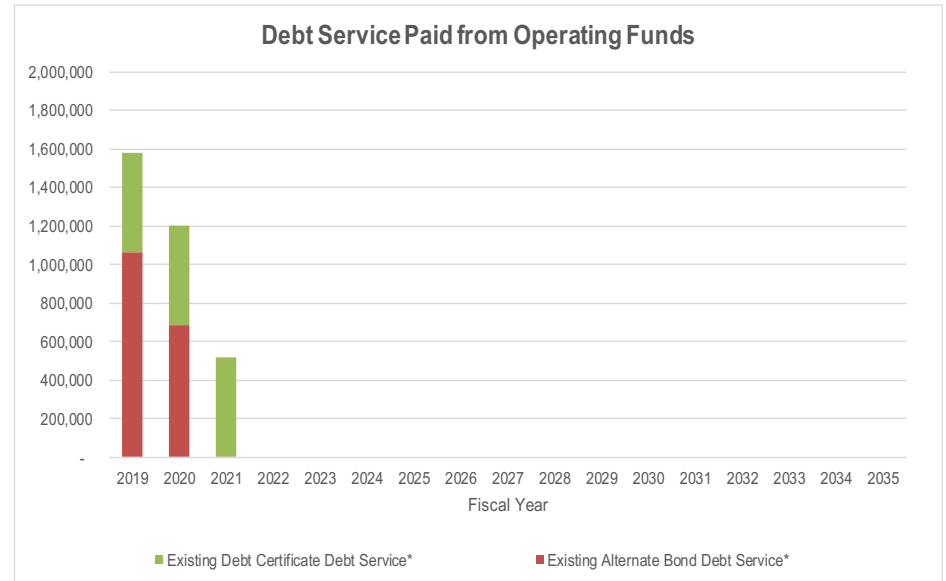
- District DSEB is currently paying the \$6M Series 2016 Bonds
- Additional capacity in 2033

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

**Libertyville School District Number 70 (Libertyville), Lake County, IL
Outstanding Alternate Bonds and Debt Certificates**

Fiscal Year	Existing Alternate Bond Debt Service*	Existing Debt Certificate Debt Service*	CURRENT DEBT SERVICE PAID FROM O&M
2019	1,062,250	517,600	1,579,850
2020	684,750	519,200	1,203,950
2021		520,000	520,000
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
Total	1,747,000	1,556,800	3,303,800

* Includes all debt service paid from operating funds including: Debt Certificates, Installment Contract Certificates, and Alternate Revenue Source Bonds.



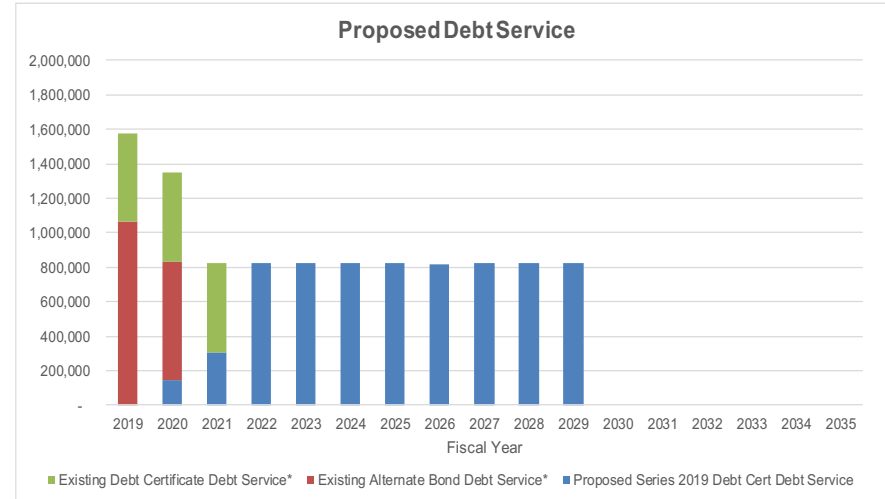
- The District's upcoming capital needs include _____, _____ and _____. The total estimated costs over the next ____ years is \$6M.
- The District's debt payable from operating funds declines in FY 2021 and expires in Fiscal Year 2022 allowing the District the option of extending debt to fund projects.
- Paying debt service from operating funds typically is issued for 10 years or less. By repaying the proposed debt certificates over 10 years, the debt will expire at the time of the next 10 year life safety survey, allowing future financing flexibility.
- Debt certificates are payable from the operating funds and require a resolution of the Board of Education.

\$6M DEBT CERTIFICATES REPAID OVER 10 YEARS

Libertyville School District Number 70 (Libertyville), Lake County, Illinois ARS Bonds / Debt Certificates - Wrap Debt Service Structure					
Fiscal Year	Existing Alternate Bond Debt Service*	Existing Debt Certificate Debt Service*	CURRENT DEBT SERVICE PAID FROM O&M	Proposed Series 2019 Debt Cert Debt Service	Proposed Total Debt Service
2019	1,062,250	517,600	1,579,850		1,579,850
2020	684,750	519,200	1,203,950	145,860	1,349,810
2021		520,000	520,000	304,400	824,400
2022				821,200	821,200
2023				822,200	822,200
2024				822,200	822,200
2025				821,200	821,200
2026				819,200	819,200
2027				821,200	821,200
2028				822,000	822,000
2029				821,600	821,600
2030					
2031					
2032					
2033					
2034					
2035					
Total	1,747,000	1,556,800	3,303,800	7,021,060	10,324,860

Total Proceeds	\$ 6,000,000
All-in True Interest Cost	2.76%
Dated Date	5/7/2019

* Includes all debt service paid from operating funds including: Debt Certificates, Installment Contract Certificates, and Alternate Revenue Source Bonds.
 ** Rates are based on current market spreads on a similar-rated deal over MMD Index as of March 7, 2019, with 0.30% cushion.



- The 10 year payback reduces the annual debt payment from operating funds from \$1,579,850 in FY2019 to \$822,000 in FY2021 through FY2029 resulting budgetary relief to the District.
- The debt is paid off concurrently with the timing of the District’s next State required 10-year life safety survey.

PROPOSED FINANCING SCHEDULE

DATE	ACTIVITY	RESPONSIBLE PARTY	BOARD ACTION	STATUS
Wednesday, March 13, 2019	Receive draft Debt Certificate Resolution for Board packets	C&C		
Regular Meeting Monday, March 18, 2019	Discuss financing plan and review Debt Certificate Resolution	District/RJ		
Tuesday, March 19, 2019	Draft of Preliminary POS distributed	C&C/RJ		
Tuesday, March 26, 2019	Receive comments on first draft of POS	ALL		
Monday, April 1, 2019	Rehearse and Review Bond Rating Agency Presentation	District/RJ		
Tuesday, April 2, 2019	Rating Agency Presentation	District/RJ		
Monday, April 8, 2019	Board receives parameters Debt Certificate resolution in Board packets	C&C/District/RJ		
Monday, April 8, 2019	Receive Bond Rating and Due Diligence Call	C&C/District/RJ		
Tuesday, April 9, 2019	Distribute Final Draft of POS District signs off on 15c-2-12 Certificate and POS Mailed to Investors	C&C/District/RJ		
Regular Meeting Monday, April 15, 2019	Board approves parameters Debt Certificate Parameters resolution authorizing Board delegates to proceed with the issue of the bonds	District/RJ	Action Item; Roll Call Vote	
Tuesday, April 16, 2019	Pre-Pricing Call with Board delegates	District/RJ		
Wednesday, April 17, 2019	Final Pricing Call and approval of Bond Purchase Agreement with Raymond James	District/RJ		
Ongoing	Process bond documents	ALL		
Tuesday, May 7, 2019	Close financings and invest proceeds as necessary	ALL		

RESPONSIBLE PARTIES

Chapman and Cutler, Bond/Disclosure Counsel	C&C
Libertyville SD 70	District
Raymond James, Underwriter	RJ

*Preliminary, subject to change.

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