

December 4, 2014

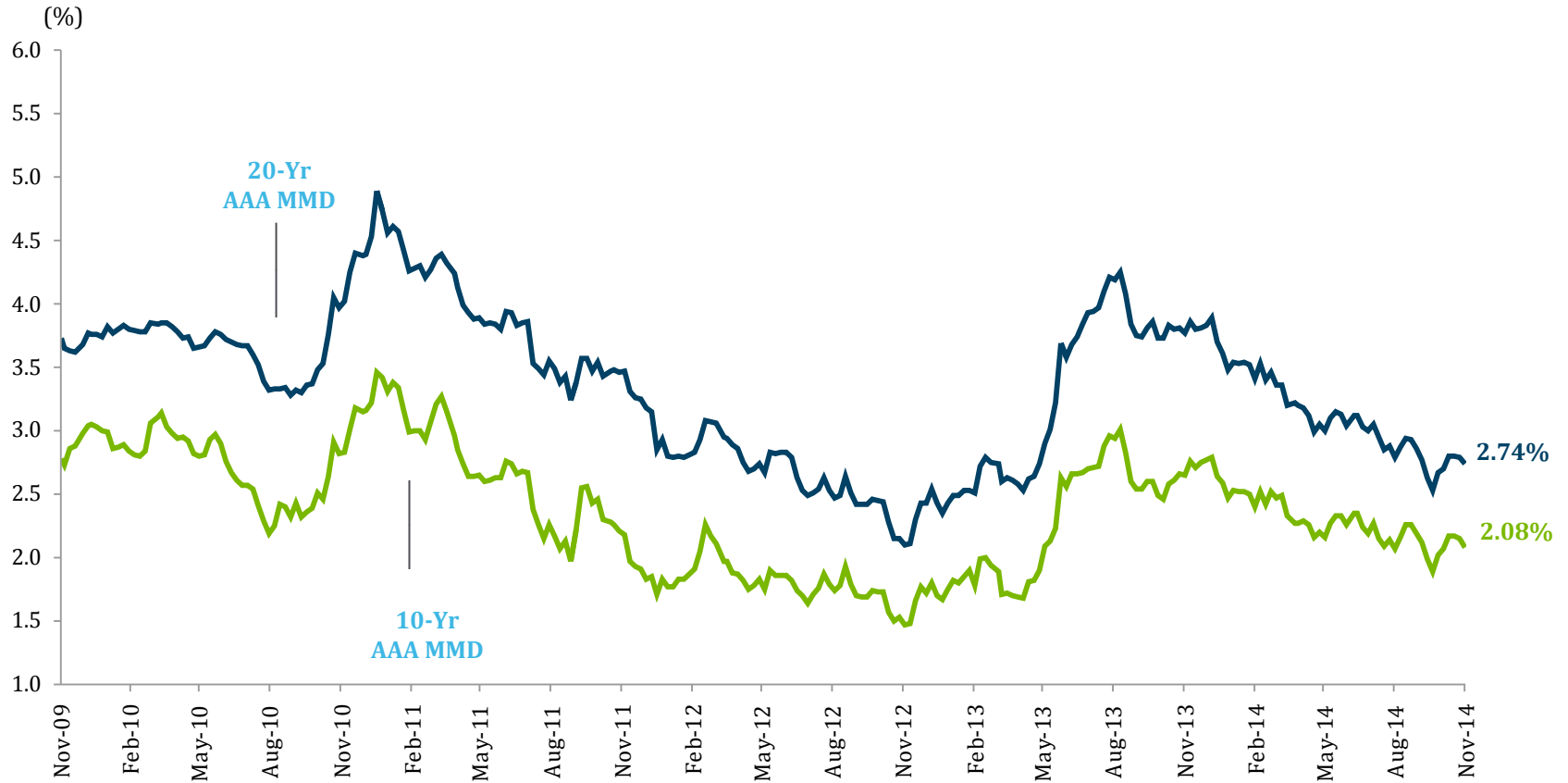
# Oak Park School District 97, Cook County, Illinois

## Final Pricing Report, Series 2014

*William Blair*

# Historical AAA MMD Interest Rates

AAA Municipal Market Data (“MMD”) During the Past Five Years

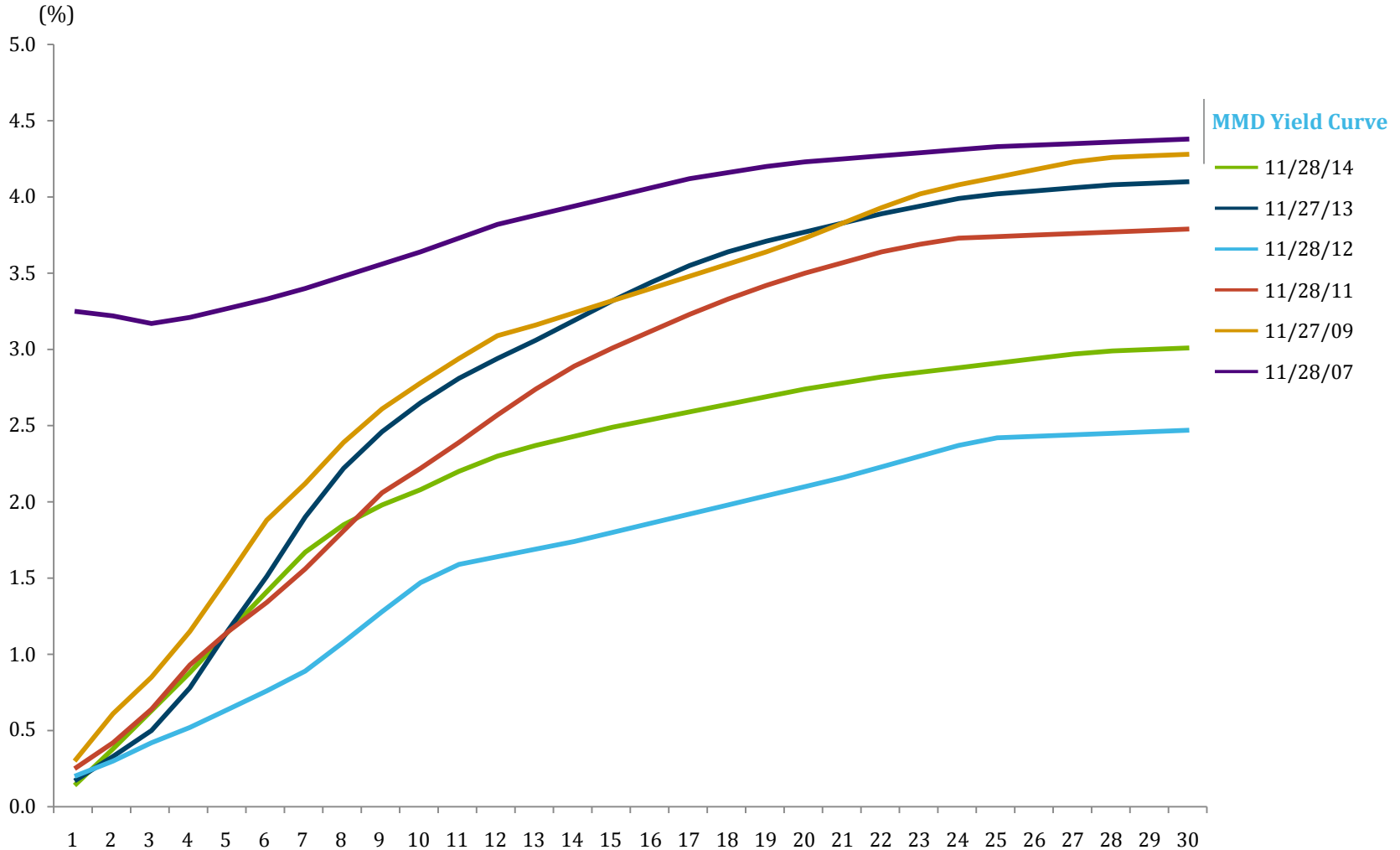


Note: Reflects market conditions as of November 28, 2014

Source: Thomson Financial

# Municipal Yield Curve Comparison

AAA MMD Curves During the Past Seven Years



Note: Reflects market conditions as of November 28, 2014

Source: Thomson Financial

# Comparable Pricing Analysis

Sale Date	FINAL SCALE			12/3/2014			12/3/2014			12/2/2014			12/2/2014			12/2/2014		
Amount	\$3,600,000			\$8,750,000			\$4,980,000			\$5,710,000			\$3,485,000			\$3,885,000		
Issuer	Cook County SD 97, IL - BQ			Lake County CCHSD 46, IL - BQ			Indian Prairie CUSD 204, IL - BQ Comp			Vernon Hills Village Ref, IL - BQ Comp			Homewood-Flossmoor Pk Dt, IL - BQ Comp			Sauk Valley CCD 506, IL - BQ Comp		
Underwriter	William Blair			William Blair			Hutchinson Shockey Erley			Piper Jaffray			Bosc Inc			BMO Capital Market		
Rating	Aa2			Aa2			Aa1			AAA			A+ BAM Insured			AA-		
Maturity	1/1			11/1			12/30			3/30			12/15			2/1		
Callable	Non-Callable			Callable 11/1/24 @ PAR			Callable 12/30/17 @ PAR			Callable 3/30/23 @ PAR			Non-Callable			Non-Callable		
MATY	CPN	YLD	SPREAD	CPN	YLD	SPREAD	CPN	YLD	SPREAD	CPN	YLD	SPREAD	CPN	YLD	SPREAD	CPN	YLD	SPREAD
2014																		
2015				2.00	0.36	+22												
2016										2.00	0.54	+30						
2017	3.00	0.79	+38							2.00	0.74	+28	4.00	1.15	+55	3.00	0.80	+38
2018	3.00	1.06	+39							2.00	1.05	+34	4.00	1.40	+55	3.00	1.05	+39
2019							2.00	1.40/1.63	+25/+48	2.00	1.35	+36	4.00	1.70	+56	3.00	1.35	+41
2020										2.00	1.60	+35	4.00	2.00	+61	3.00	1.65	+45
2021										2.00	1.80	+30	4.00	2.30	+65			
2022										2.00	2.00	+28	4.00	2.55	+72			
2023										2.15	2.15	+26	4.00	2.70	+74			
2024										2.30	2.30	+30	4.00	2.85	+79			
2025				3.00	2.59/2.62	+40/+43				2.45	2.45	+33						
2026										2.60	2.60	+38						
2027										2.75	2.70/2.72	+40/+42						
2028																		
2029										3.00	2.90/2.94	+44/+48						
2030										3.00	3.00	+49						
2031																		
2032										3.00	3.10	+49						
2033																		
2034										3.50	3.20/3.35	+49/+64						
2035																		
2036																		
2037																		
2038																		
2039																		
2040																		
2041																		
2042																		
2043																		
2044																		
	Early Scale			Interpolated Scale			Interpolated Scale			Interpolated Scale			Late Scale			Interpolated Scale		

# Comparable Pricing Analysis (continued)

Sale Date	FINAL SCALE			12/1/2014			11/21/2014			11/20/2014			11/19/2014			11/19/2014		
Amount	\$3,600,000			\$3,810,000			\$9,325,000			\$2,270,000			\$9,555,000			\$675,000		
Issuer	Cook County SD 97, IL - BQ			Flossmoor Village, IL - BQ Comp			Bloomington SD 87 Ref, IL - BQ			Geneseo-A, IL - BQ			Kendall County CUSD 88, IL - BQ			Geneseo-B, IL - BQ		
Underwriter	William Blair			Janney Montgomery Scott			First Midstate Inc			Bernardi Securities			Oppenheimer & Co			Bernardi Securities		
Rating	Aa2			AA+			Aa2			AA			AA-			AA		
Maturity	1/1			12/1			12/1			2/1			2/1			2/1		
Callable	Non-Callable			Callable 12/1/22 @ PAR			Non-Callable			Non-Callable			Callable 2/1/22 @ PAR			Non-Callable		
MATY	CPN	YLD	SPREAD	CPN	YLD	SPREAD	CPN	YLD	SPREAD	CPN	YLD	SPREAD	CPN	YLD	SPREAD	CPN	YLD	SPREAD
2014																		
2015				2.00	0.40	+24	2.00	0.75	+59									
2016				3.00	0.75	+36	2.00	0.90	+51	2.00	0.65	+40						
2017	3.00	0.79	+38	3.00	1.00	+36	2.50	1.20	+56	2.00	0.85	+39						
2018	3.00	1.06	+39	3.00	1.30	+41	1.75	1.45	+56	2.00	1.10	+40				1.10	1.10	+40
2019				3.00	1.60	+43				2.00	1.40	+42						
2020				3.00	1.90	+48				2.50	1.70	+42				1.70	1.70	+42
2021				3.00	2.15	+47				2.50	2.00	+44						
2022				3.00	2.35	+49				3.00	2.25	+43						
2023										3.00	2.45	+45				2.45	2.45	+43
2024				3.00	2.60/2.67	+50/+57				3.00	2.60	+48						
2025										4.00	2.75	+53						
2026				3.00	2.80/2.86	+50/+56				4.00	2.90	+57				2.90	2.90	+55
2027																		
2028																		
2029				3.00	3.00	+51							3.05	3.05	+48			
2030				3.25	3.10/3.17	+56/+63							3.15	3.15	+53			
2031				3.50	3.20/3.34	+61/+75							3.25	3.25	+58			
2032				3.50	3.25/3.37	+61/+73							3.35	3.35	+63			
2033				3.50	3.30/3.40	+61/+71							3.45	3.45	+68			
2034				3.50	3.35/3.43	+61/+69							3.55	3.55	+73			
2035																		
2036																		
2037																		
2038																		
2039																		
2040																		
2041																		
2042																		
2043																		
2044																		
	Early Scale			Late Scale			Late Scale			Interpolated Scale			Interpolated Scale			Interpolated Scale		

# \$3.6M General Obligation Limited Tax Bonds, Series 2014

					Proposed \$7.54M							
	Equalized		Debt Service	CPI	Outstanding	\$3.6M	Est. \$3.94M	Proposed		\$45.8M	Proposed	
Levy	Assessed	%	Extension	Factor	Non-	Series 2014	Series 2016	Non-	Remaining	Series 1999B	Total	Debt
Year	Valuation	Change	Base	for DSEB	Referemdmum	Tax Exempt	Tax Exempt	Referendum	Debt Service	Referendum	Debt Service	Tax Rate
					Debt Service	Debt Service	Debt Service	Debt Service	Capacity	Debt Service	Debt Service	
Project Timing - Summer												
2013	1,369,216,060	-7%	3,373,653	1.7%	3,364,973			3,364,973	8,679	4,454,700	7,819,673	0.57
2014	1,369,216,060	0%	3,424,257	1.5%	3,247,900	108,304		3,356,204	68,053	4,454,150	7,810,354	0.57
2015	1,369,216,060	0%	3,475,621	1.5%	2,415,350	949,250		3,364,600	111,021	4,455,200	7,819,800	0.57
2016	1,369,216,060	0%	3,527,756	1.5%		2,708,900	656,956	3,365,856	161,899	4,455,600	7,821,456	0.57
2017	1,369,216,060	0%	3,580,672	1.5%			3,354,575	3,354,575	226,097	4,458,100	7,812,675	0.57
2018	1,369,216,060	0%	3,634,382	1.5%				0	3,634,382		0	0.00
2019	1,369,216,060	0%	3,688,898	1.5%				0	3,688,898		0	0.00
2020	1,410,292,542	3%	3,744,231	1.5%				0	3,744,231		0	0.00
2021	1,410,292,542	0%	3,800,395	1.5%				0	3,800,395		0	0.00
2022	1,410,292,542	0%	3,857,401	1.5%				0	3,857,401		0	0.00
2023	1,452,601,318	3%	3,915,262	1.5%				0	3,915,262		0	0.00
2024	1,452,601,318	0%	3,973,991	1.5%				0	3,973,991		0	0.00
2025	1,452,601,318	0%	4,033,600	1.5%				0	4,033,600		0	0.00
2026	1,496,179,358	3%	4,094,104	1.5%				0	4,094,104		0	0.00
2027	1,496,179,358	0%	4,155,516	1.5%				0	4,155,516		0	0.00
2028	1,496,179,358	0%	4,217,849	1.5%				0	4,217,849		0	0.00
2029	1,541,064,738	3%	4,281,116	1.5%				0	4,281,116		0	0.00
2030	1,541,064,738	0%	4,345,333	1.5%				0	4,345,333		0	0.00
2031	1,541,064,738	0%	4,410,513	1.5%				0	4,410,513		0	0.00
2032	1,587,296,680	3%	4,476,671	1.5%				0	4,476,671		0	0.00
2033	1,587,296,680	0%	4,543,821	1.5%				0	4,543,821		0	0.00
2034	1,587,296,680	0%	4,611,978	1.5%				0	4,611,978		0	0.00
2035	1,634,915,581	3%	4,681,158	1.5%					4,681,158		0	0.00
2036	1,634,915,581	0%	4,751,375	1.5%					4,751,375		0	0.00
2037	1,634,915,581	0%	4,822,646	1.5%					4,822,646		0	0.00
2038	1,683,963,048	3%	4,894,986	1.5%					4,894,986		0	0.00
Total Debt Service Cost					\$5,663,250	\$3,766,454	\$4,011,531	\$13,441,235		\$17,823,050	\$31,264,285	

**True Interest Cost as of December 4, 2014:**

**1.26%**

**1.01%**

*William Blair*

# Notice and Disclaimer

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