

Presentation To:



River Forest
Public Schools

River Forest SD 90

Meristem Advisors



April 21, 2026

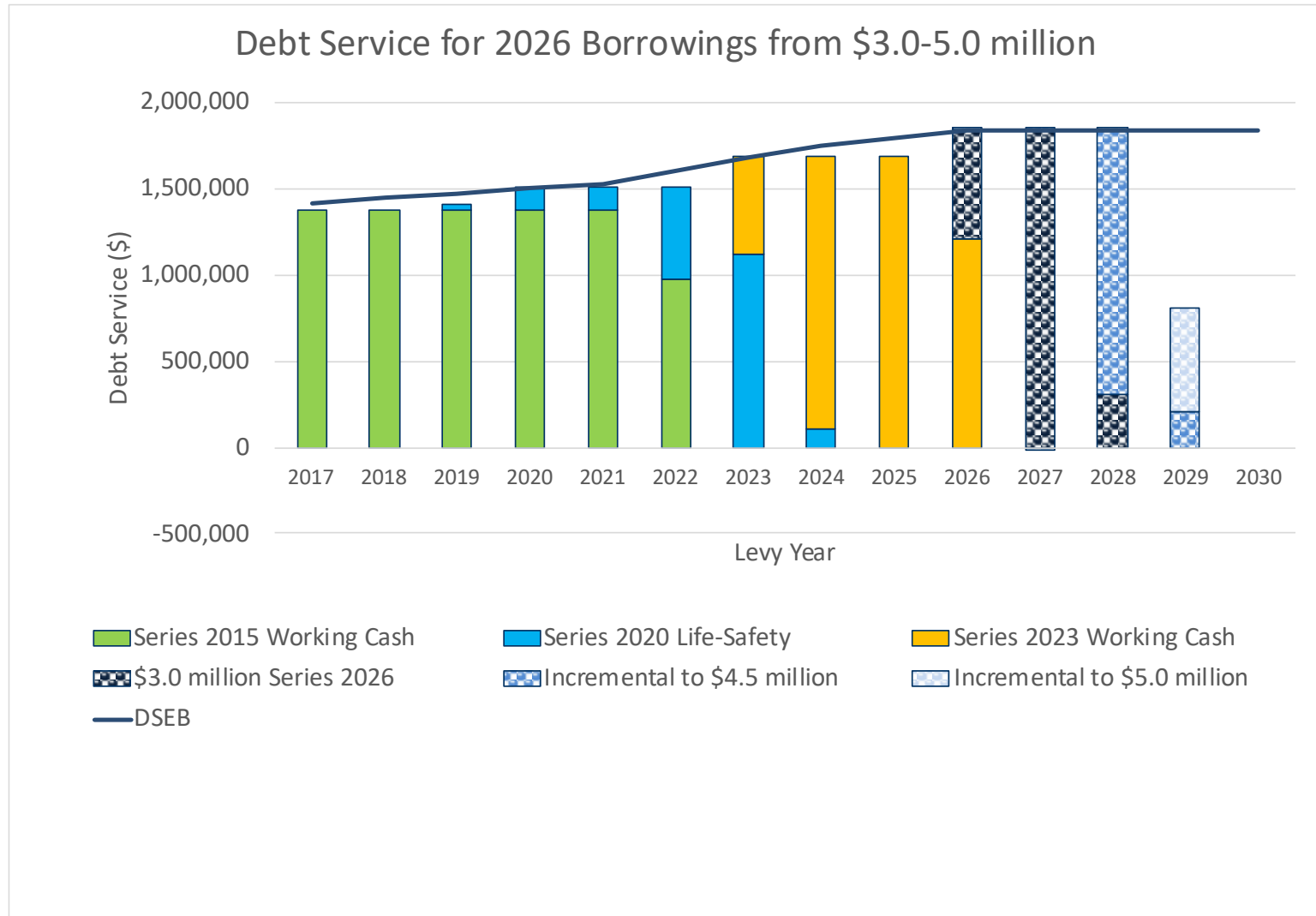
Overview – Borrowing Discussion

- The District has historically used its borrowing capacity to help fund operations as a strategic decision
 - Borrowings occurred in 2004, 2015 and 2023 for this purpose
 - The District also has borrowed every 10 years for Life Safety purposes
- In 2023, the Board authorized the issuance of \$13.5 million and used \$4.5 million
- Authorization lasts 3 years until August 27, 2026
 - Under current authority, issuance requires only a bond resolution to approve access to remaining authority
 - After that, new authority would have to be established with passage of an Intent Resolution and a 30-day Public Notice, and a Public Hearing
- Proceeds from a new borrowing would be used to reinforce the Working Cash Fund, then used to transfer to the other operating funds to cover deficits if necessary.

Calendar for a Timely Issuance

- Board determines to proceed: May 19
- Offering documents prepared: June 9
- Ratings (if applicable): July 9
- Bonds Sold: July 21
- Board adopts bond resolution: July 21
- Issue is closed: August 8

Comparison of Borrowings of \$3.0, \$4.5 and \$5.0 million



*The District is budgeting \$500,000 to be paid from funds on hand previously collected from debt levy.

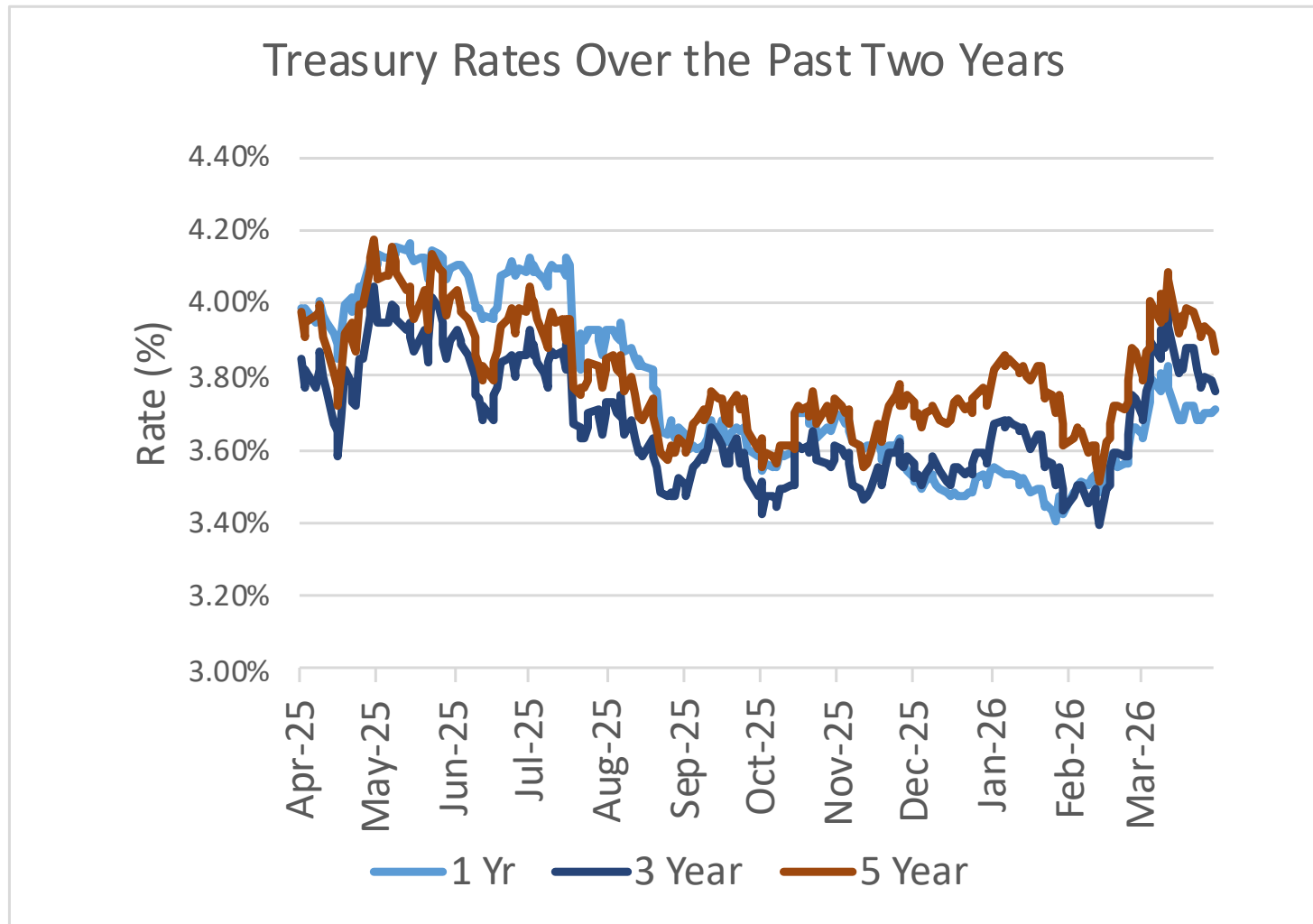
Comparison of Borrowings of \$3.0, \$4.5 and \$5.0 million

Debt Service Scenario Comparison

Levy Year	Debt Service			Incremental Cost	
	\$3.0 million	\$4.5 million	\$5.0 million	To \$4.5 million	To \$5.0 million
2026	\$626,381	\$628,747	\$630,246	\$2,366	\$1,499
2027	1,845,652	1,846,616	1,845,786	964	(830)
2028	302,905	1,841,970	1,842,248	1,539,065	278
2029		203,873	810,263	203,873	606,390
Total	\$2,774,938	\$4,521,205	\$5,128,542	\$1,746,268	\$607,336
Add'l Pd. From Ops. 12/1/26	\$500,000	\$500,000	\$500,000		
All-in Interest Rate	4.58%	4.58%	4.61%		

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Rates Increased As A Result of Iran, But Are Largely Where They Were A Year Ago



Selling the Bonds

- Because of the short final maturity, Bonds can be sold in a variety of ways:
 - Bid competitively in the market
 - This is the method traditionally used by the District
 - Requires an official statement and ratings and an underwriting fee, adding costs
 - Bid privately to banks
 - May achieve market yields, but without many of the costs
 - Sold to the Township Treasurer
 - Although the Township Treasurer has its own fiduciary responsibilities, they may provide a favorable negotiated bid or compete with the banks

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