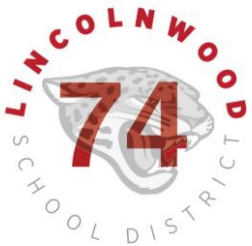


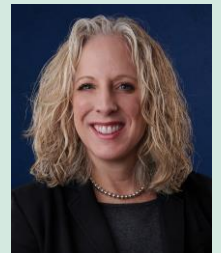


PMATM
SECURITIES

Lincolnwood School District 74 Existing Debt Review and Non-Referendum Debt Discussion



Tammie Beckwith Schallmo
Senior Vice President, Managing Director
PMA Securities, LLC



October 22, 2020



School District Borrowing Options

- ▶ The IL School Code prescribes very specific methods for school districts to issue debt for capital projects
- ▶ General Obligation (GO) School Bonds:
 - ▶ GO School Building Bonds
 - ▶ Authorized via referendum
 - ▶ Non-referendum GO Bonds (“Limited” Bonds)
 - ▶ Described in more detail on upcoming slides
- ▶ Other borrowing mechanisms payable from operating dollars and not a separate tax levy:
 - ▶ Alternate revenue bonds
 - ▶ Debt or lease certificates
 - ▶ Capital leases



Principal on Existing Debt

Levy Year	Fiscal Year	\$8,505,000 GO	\$4,235,000 GO	\$5,910,000	Total	Ending Principal Balance	Cumulative Principal Retirement as Percent of Total
		Limited School Bonds, Series 2015	Limited School Bonds, Series 2016	GO Limited Tax School Bonds, Series 2018			
2019	2021	\$ 740,000	\$ -	\$ 345,000	\$ 1,085,000	\$ 13,840,000	7.27%
2020	2022	760,000	-	360,000	1,120,000	12,720,000	14.77%
2021	2023	790,000	-	375,000	1,165,000	11,555,000	22.58%
2022	2024	815,000	-	390,000	1,205,000	10,350,000	30.65%
2023	2025	840,000	-	-	840,000	9,510,000	36.28%
2024	2026	865,000	-	-	865,000	8,645,000	42.08%
2025	2027	-	895,000	-	895,000	7,750,000	48.07%
2026	2028	-	930,000	-	930,000	6,820,000	54.30%
2027	2029	-	965,000	-	965,000	5,855,000	60.77%
2028	2030	-	1,005,000	-	1,005,000	4,850,000	67.50%
2029	2031	-	410,000	670,000	1,080,000	3,770,000	74.74%
2030	2032	-	-	695,000	695,000	3,075,000	79.40%
2031	2033	-	-	725,000	725,000	2,350,000	84.25%
2032	2034	-	-	750,000	750,000	1,600,000	89.28%
2033	2035	-	-	785,000	785,000	815,000	94.54%
2034	2036	-	-	815,000	815,000	-	100.00%
Total:		<u>\$ 4,810,000</u>	<u>\$ 4,205,000</u>	<u>\$ 5,910,000</u>	<u>\$ 14,925,000</u>		

Purpose:	Working Cash	Working Cash	Working Cash & Life Safety
Callable:	Noncallable	12/01/24	12/01/27



Refunding Restrictions

- ▶ The District may refund or restructure callable tax-exempt bonds on a taxable basis at any time or it may issue tax-exempt current refunding bonds
 - ▶ The soonest they may be refunded on a current basis is 90 days before the call date
- ▶ The 2016 Bonds are callable on and after December 1, 2024
 - ▶ They will be eligible for a current refunding in and after September of 2024
- ▶ The 2018 Bonds are callable on and after December 1, 2027
 - ▶ They will be eligible for a current refunding in and after September of 2027



Non-Referendum GO Bonds

- ▶ Since the District is subject to tax caps, the annual debt service (principal and interest) payments on non-referendum GO bonds are limited by the District's Debt Service Extension Base (DSEB)
- ▶ Original DSEB was determined in tax year 1994 and was equal to the amount of non-referendum debt service levied for that year
 - ▶ The types of non-referendum bonds are described on the next slide
- ▶ Public Act 96-0501, enacted in 2009, increases a district's DSEB annually by the Consumer Price Index (CPI)
 - ▶ Original DSEB: \$1,395,552
 - ▶ DSEB for levy year 2020: \$1,707,781



Non-Referendum GO Bonds

- ▶ The following types of non-referendum GO bonds are available to the District and the levy for these bonds needs to fit within the District's DSEB:
 - ▶ Working Cash (for capital projects or operating capital)
 - ▶ If for capital, funds are abated (permanent transfer) to the O&M fund and then transferred to the capital projects fund
 - ▶ Life Safety (issued in evidence of life safety approvals)
 - ▶ Funding (pays off a claim or liability like a land contract)
 - ▶ Tort
- ▶ All of these require a BINA (Bond Issue Notification Act) hearing
- ▶ Working Cash Bonds and Funding Bonds also require a 30-day petition process (10% of registered voters)



Working Cash Bonding Capacity

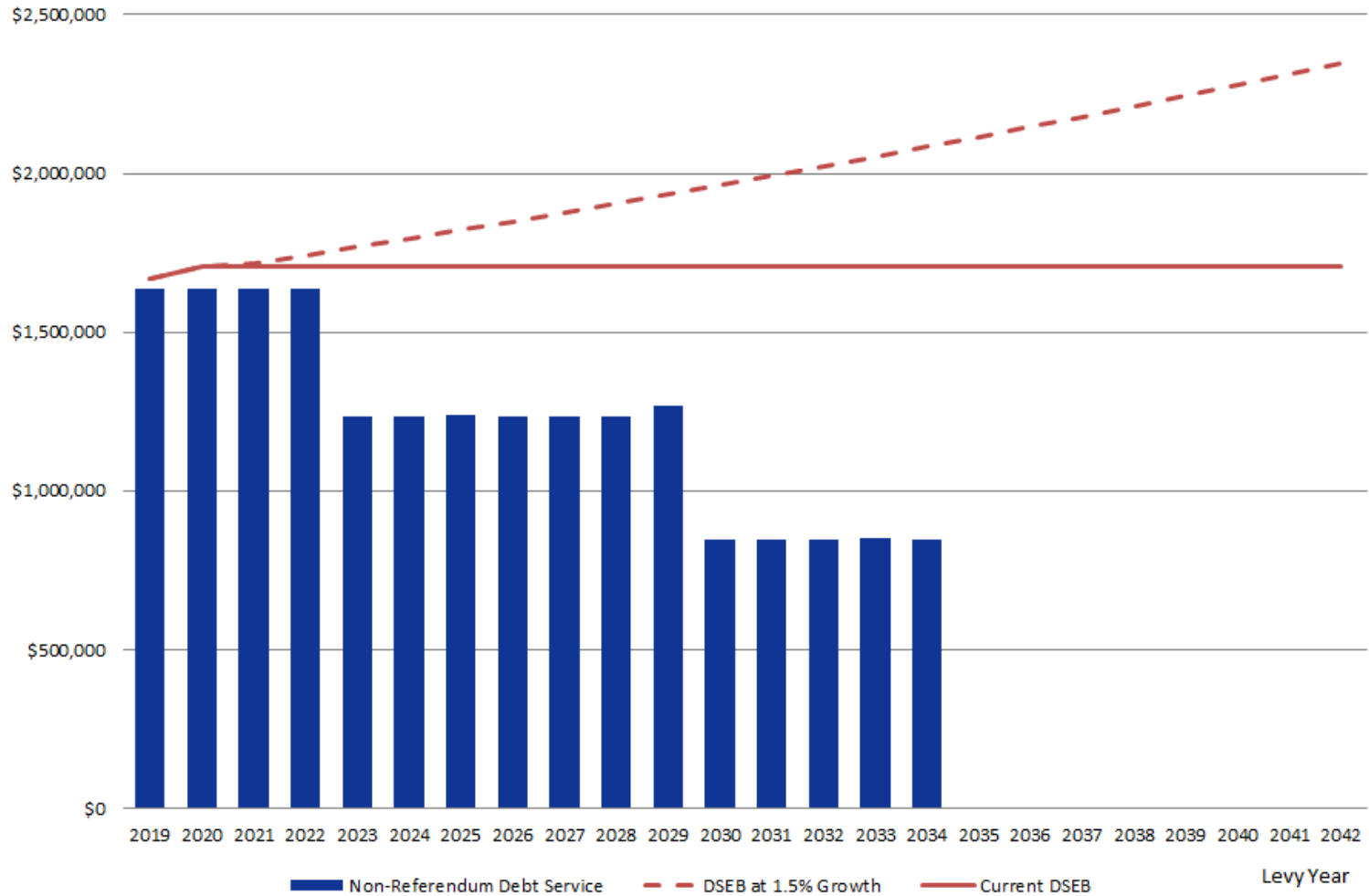
Current equalized assessed valuation (Including TIF)			\$690,242,851
Times the maximum educational fund tax rate	\$3.5000	x	3.50%
Equals			<u>\$24,158,500</u>
Plus the lesser of the actual amount of replacement taxes received by the District during 2020 or the estimated amount of replacement taxes to be received during 2021.		+	\$509,240
<i>Plus the total Evidence-Based Funding most recently received*</i>		+	<i>\$1,161,405</i>
Equals			<u>\$25,829,145</u>
Times 85%		x	85%
Equals			<u>\$21,954,773</u>
Less the greater of working cash fund bonds outstanding OR the amount presently to the credit of the working cash fund (including amounts loaned to other funds)		-	\$7,775,000
			Principal Outstanding
[(Assumes Working Cash Fund is Abated)]			
TOTAL (Authorized Issue Size)			<u>\$14,179,773</u>

**Pursuant to Public Act 101-0416.*



Existing Debt Service on Bonds

Existing Debt Service Against the DSEB





Existing Debt Service on Bonds

GO Bonds Debt Service

Levy Year	Fiscal Year	\$8,505,000 GO Limited School Bonds, Series 2015	\$4,235,000 GO Limited School Bonds, Series 2016	\$5,910,000 GO Limited Tax School Bonds, Series 2018	Capitalized Interest	Total	Non Referendum Debt Service Extension		5.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate
							Base Created W/1994 Levy (1)	Remaining Margin				
2017	2019	\$ 891,000	\$ 164,100	\$ -	\$ -	\$ 1,055,100	\$ 1,604,562	\$ 549,462	\$ 1,107,855	\$ 670,106,010	4.83%	0.1653
2018	2020	893,500	164,100	333,587	(156,287)	1,234,900	1,638,258	403,358	1,296,645	657,318,534	4.91%	0.1973
2019	2021	891,900	164,100	581,400	-	1,637,400	1,669,385	31,985	1,719,270	690,242,851	5.01%	0.2491
2020	2022	889,700	164,100	582,600	-	1,636,400	1,707,781	71,381	1,718,220	690,242,851	0.00%	0.2489
2021	2023	889,300	164,100	583,200	-	1,636,600	1,707,781	71,181	1,718,430	690,242,851	0.00%	0.2490
2022	2024	890,600	164,100	583,200	-	1,637,900	1,707,781	69,881	1,719,795	690,242,851	0.00%	0.2492
2023	2025	891,150	164,100	177,600	-	1,232,850	1,707,781	474,931	1,294,493	690,242,851	0.00%	0.1875
2024	2026	890,950	164,100	177,600	-	1,232,650	1,707,781	475,131	1,294,283	690,242,851	0.00%	0.1875
2025	2027	-	1,059,100	177,600	-	1,236,700	1,707,781	471,081	1,298,535	690,242,851	0.00%	0.1881
2026	2028	-	1,058,300	177,600	-	1,235,900	1,707,781	471,881	1,297,695	690,242,851	0.00%	0.1880
2027	2029	-	1,056,100	177,600	-	1,233,700	1,707,781	474,081	1,295,385	690,242,851	0.00%	0.1877
2028	2030	-	1,057,500	177,600	-	1,235,100	1,707,781	472,681	1,296,855	690,242,851	0.00%	0.1879
2029	2031	-	422,300	847,600	-	1,269,900	1,707,781	437,881	1,333,395	690,242,851	0.00%	0.1932
2030	2032	-	-	845,800	-	845,800	1,707,781	861,981	888,090	690,242,851	0.00%	0.1287
2031	2033	-	-	848,000	-	848,000	1,707,781	859,781	890,400	690,242,851	0.00%	0.1290
2032	2034	-	-	844,000	-	844,000	1,707,781	863,781	886,200	690,242,851	0.00%	0.1284
2033	2035	-	-	849,000	-	849,000	1,707,781	858,781	891,450	690,242,851	0.00%	0.1292
2034	2036	-	-	847,600	-	847,600	1,707,781	860,181	889,980	690,242,851	0.00%	0.1289
2035	2037	-	-	-	-	-	1,707,781	1,707,781	-	690,242,851	0.00%	0.0000
2036	2038	-	-	-	-	-	1,707,781	1,707,781	-	690,242,851	0.00%	0.0000
2037	2039	-	-	-	-	-	1,707,781	1,707,781	-	690,242,851	0.00%	0.0000
2038	2040	-	-	-	-	-	1,707,781	1,707,781	-	690,242,851	0.00%	0.0000
2039	2041	-	-	-	-	-	1,707,781	1,707,781	-	690,242,851	0.00%	0.0000
2040	2042	-	-	-	-	-	1,707,781	1,707,781	-	690,242,851	0.00%	0.0000
2041	2043	-	-	-	-	-	1,707,781	1,707,781	-	690,242,851	0.00%	0.0000
2042	2044	-	-	-	-	-	1,707,781	1,707,781	-	690,242,851	0.00%	0.0000
Total DS From Current FY:		\$ 5,343,600	\$ 5,637,900	\$ 8,478,000	\$ -	\$ 19,459,500			\$ 20,432,475			

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2020, and assumed to be 0% per year thereafter.

If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.



Non-referendum GO Bonds Future DSEB Growth Considerations

- ▶ If the District chooses to structure a non-referendum bond issue assuming future DSEB growth, the following risks may cause the District to pay a portion of the non-referendum bond payments from its debt service and/or operating funds:
 - ▶ The State either temporarily freezes the DSEB for a period of years or permanently delinks it from CPI
 - ▶ The actual CPI is either initially lower than the growth assumption or is less than the compounded average over the term of the non-referendum bonds
 - ▶ The Board does not adopt and file a supplemental levy resolution to enable it to capture CPI each year



Non-referendum GO Bonds Future DSEB Growth Considerations

- ▶ Since untapped DSEB growth can be used to pay the annual interest payments on a future series of non-referendum bonds, the long term utilization of DSEB growth in a current plan of finance increases the probability that a taxable restructuring or the use of CABs will be needed to facilitate the issuance of a future series of non-referendum bonds
- ▶ The District would be utilizing future DSEB capacity, making it unavailable for future projects prioritized by future Boards



Preliminary Project Needs

Project	Estimated Cost	Estimated Completion	Total Estimated Cost for Projects Between 2021 and 2023	Total Estimated Cost for Projects After 2023 or Timing Unknown
NTDSE Project	1,009,787	2021		
Various Projects (Including Life Safety) \$2 Million per year for 5 years	6,000,000	2021 - 2023	7,009,787	
	4,000,000	2024 - 2025		
Courtyard Renovations, Parking Lot Improvements, and Construction of Outdoor Seating/Stage at Lincoln Hall	3,210,000	TBD		
6 New Classrooms at Rutledge and Todd Halls	<u>6,800,000</u>	TBD		14,010,000
Total Estimated Cost	\$21,019,787			



IRS Spend Down Requirements for Tax-Exempt Bond Proceeds

- ▶ Expenditure Test
 - ▶ This test is met if at least 85 percent of the net sale proceeds of the issue are allocated to expenditures on the capital projects within three years of the issue date
- ▶ Time Test: 5% within Six Months
 - ▶ This test is met if the issuer incurs a substantial binding obligation to a third party to expend at least 5 percent of the net sale proceeds of the issue on the capital projects within six months of the issue date
- ▶ Due Diligence Test
 - ▶ This test is met if there is a reasonable expectation to proceed with due diligence to allocate the net sale proceeds to expenditures and complete the capital projects (i.e. do not wait until the last six months of the three year period to spend a majority of the money)



Preliminary Financing Plan

Bonds Sold in March of 2021 (current rates plus 0.50%)

- ▶ Approximately \$7 million of Working Cash Bonds
 - ▶ NTDSE Project Share
 - ▶ \$6 million for projects to be completed by March of 2024
- ▶ Small taxable restructuring to make room for Series 2021 bonds

Bonds Sold in 2024 (current rates plus 1.50%)

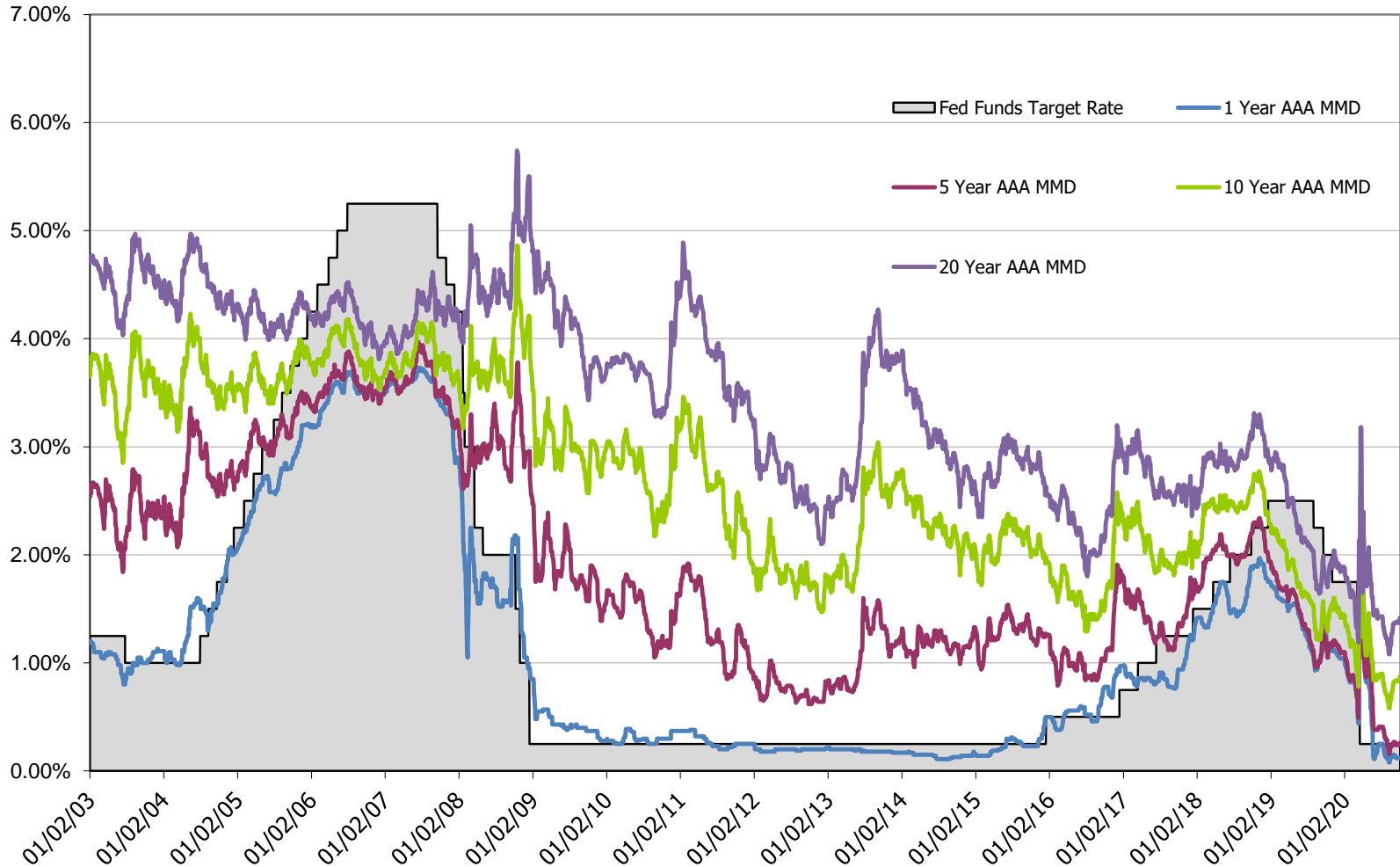
- ▶ Maximum Working Cash bond proceeds, along with a tax-exempt refunding of the District's callable Series 2016 Bonds

Scenarios prepared with and without DSEB growth



Historical Tax-Exempt Interest Rates

Fed Funds Target Rate vs. MMD

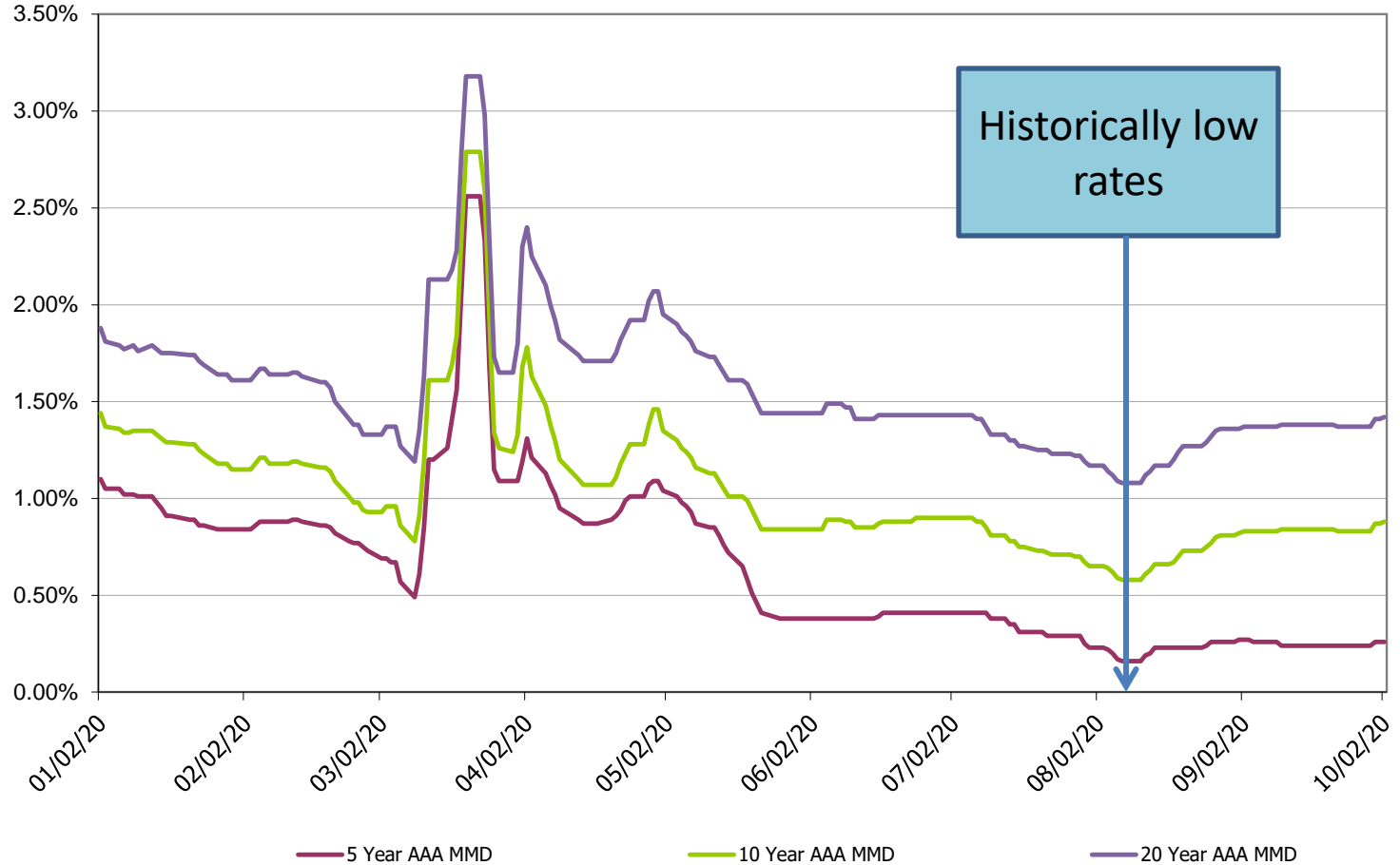


*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of October 2, 2020



Historical Tax-Exempt Interest Rates since January 1, 2020

MMD Bond Index
January 2020 - Current

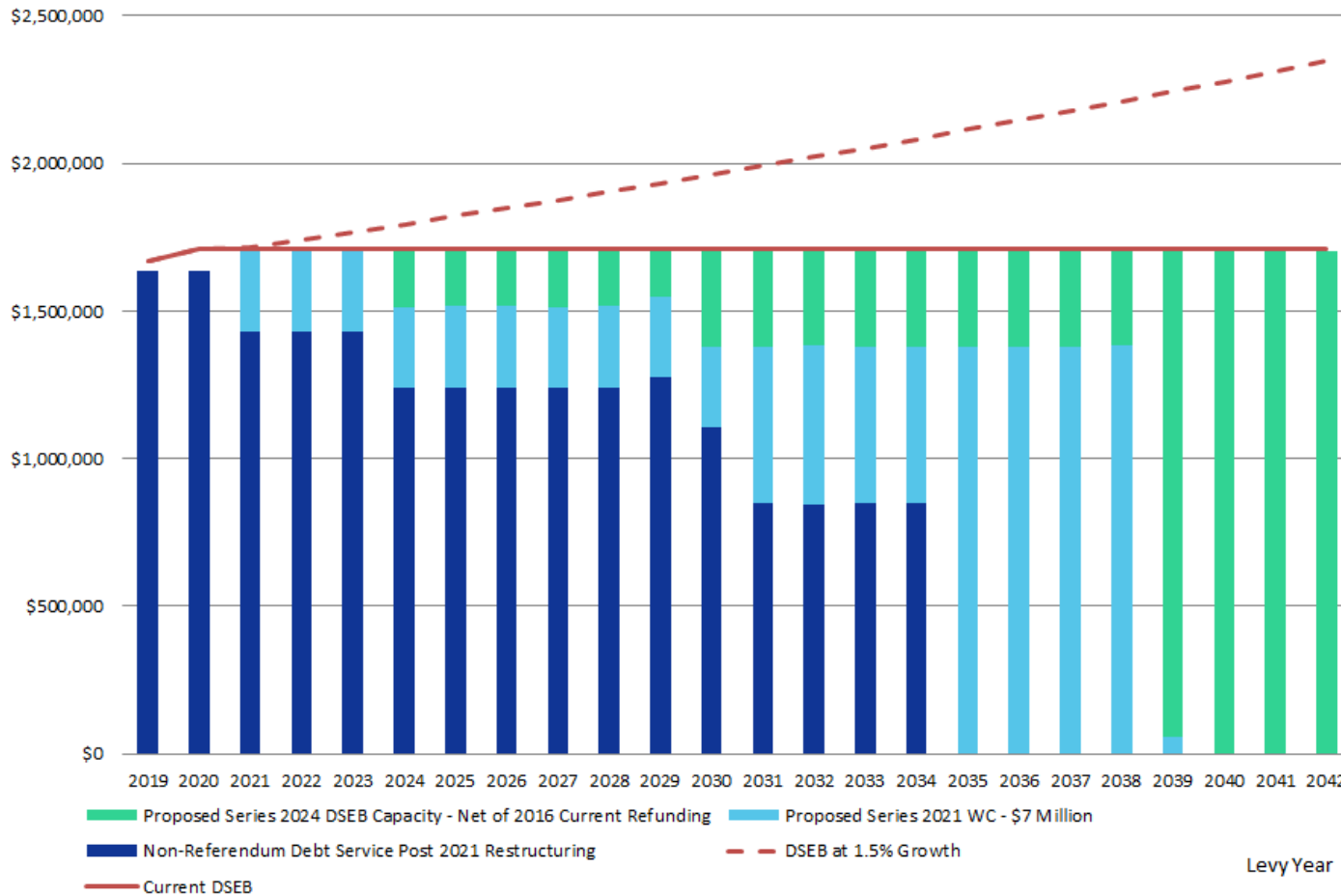


*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of October 2, 2020



Scenario 1: 2021 and 2024 Bonds with No DSEB Growth

DSEB Bonds Issued in 2021 and 2014 - No annual DSEB Growth



2021
Proceeds:
\$7,009,787

Estimated
2024
Proceeds:
\$6,165,000



Scenario 1: 2021 and 2024 Bonds with No DSEB Growth

GO Bonds Debt Service																
Lvy Year	Fiscal Year	\$8,505,000 GO Limited School Bonds, Series 2015	\$4,235,000 GO Limited School Bonds, Series 2016	\$5,910,000 GO Limited Tax School Bonds, Series 2018	Proposed Restructuring of 2015 Bonds [Est. Change in DS] (2)	Proposed GO LTD School Bonds, Series 2021 (2)	Proposed GO LTD School Bonds, Series 2024 (3)	Proposed Tax-Exempt Refunding School Bonds, Series 2024 [Est. Change in DS] (3)	Capitalized Interest	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	5.0% County Loss/Cost Debt Service EAV	Growth Rate	B&I Tax Rate	Remaining Margin		
														Total	Margin	
2017	2019	\$ 894,000	\$ 164,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,056,100	\$ 1,604,662	\$ 549,462	\$ 1,107,855	\$ 670,106,040	4.83%	0.1663
2018	2020	893,500	164,100	333,587	-	-	-	(156,287)	-	1,234,900	1,638,258	403,358	1,296,645	667,318,534	4.91%	0.1973
2019	2021	891,900	164,100	581,400	-	-	-	-	-	1,637,400	1,669,385	31,985	1,719,270	690,242,851	5.01%	0.2491
2020	2022	889,700	164,100	582,600	-	-	-	-	-	1,636,400	1,707,781	71,381	1,718,220	690,242,851	0.00%	0.2489
2021	2023	889,300	164,100	583,200	(204,410)	274,500	-	-	-	1,706,690	1,707,781	1,091	1,792,025	690,242,851	0.00%	0.2596
2022	2024	890,600	164,100	583,200	(208,410)	274,500	-	-	-	1,703,990	1,707,781	3,791	1,789,190	690,242,851	0.00%	0.2592
2023	2025	891,150	164,100	177,600	197,890	274,500	-	-	-	1,705,240	1,707,781	2,541	1,790,502	690,242,851	0.00%	0.2594
2024	2026	890,950	164,100	177,600	5,610	274,500	158,133	34,522	-	1,705,416	1,707,781	2,365	1,790,686	690,242,851	0.00%	0.2594
2025	2027	-	1,059,100	177,600	5,610	274,500	303,325	(115,100)	-	1,705,035	1,707,781	2,746	1,790,287	690,242,851	0.00%	0.2594
2026	2028	-	1,058,300	177,600	5,610	274,500	303,325	(115,500)	-	1,703,835	1,707,781	3,946	1,789,027	690,242,851	0.00%	0.2592
2027	2029	-	1,056,100	177,600	5,610	274,500	303,325	(110,700)	-	1,706,435	1,707,781	1,346	1,791,757	690,242,851	0.00%	0.2596
2028	2030	-	1,057,500	177,600	5,610	274,500	303,325	(115,900)	-	1,702,635	1,707,781	5,146	1,787,767	690,242,851	0.00%	0.2590
2029	2031	-	422,300	847,600	5,610	274,500	303,325	(150,700)	-	1,702,635	1,707,781	5,146	1,787,767	690,242,851	0.00%	0.2590
2030	2032	-	-	845,800	260,610	274,500	303,325	22,000	-	1,706,235	1,707,781	1,546	1,791,547	690,242,851	0.00%	0.2596
2031	2033	-	-	848,000	-	529,500	303,325	22,000	-	1,702,825	1,707,781	4,956	1,787,966	690,242,851	0.00%	0.2590
2032	2034	-	-	844,000	-	538,025	303,325	22,000	-	1,707,350	1,707,781	431	1,792,718	690,242,851	0.00%	0.2597
2033	2035	-	-	849,000	-	530,650	303,325	22,000	-	1,704,975	1,707,781	2,806	1,790,224	690,242,851	0.00%	0.2594
2034	2036	-	-	847,600	-	533,050	303,325	22,000	-	1,705,975	1,707,781	1,806	1,791,274	690,242,851	0.00%	0.2595
2035	2037	-	-	-	-	1,379,775	303,325	22,000	-	1,705,100	1,707,781	2,681	1,790,355	690,242,851	0.00%	0.2594
2036	2038	-	-	-	-	1,377,800	303,325	22,000	-	1,703,125	1,707,781	4,656	1,788,281	690,242,851	0.00%	0.2591
2037	2039	-	-	-	-	1,378,575	303,325	22,000	-	1,703,900	1,707,781	3,881	1,789,095	690,242,851	0.00%	0.2592
2038	2040	-	-	-	-	1,381,875	303,325	22,000	-	1,707,200	1,707,781	581	1,792,560	690,242,851	0.00%	0.2597
2039	2041	-	-	-	-	57,475	1,223,325	422,000	-	1,702,800	1,707,781	4,981	1,787,940	690,242,851	0.00%	0.2590
2040	2042	-	-	-	-	-	1,702,725	-	-	1,702,725	1,707,781	5,056	1,787,861	690,242,851	0.00%	0.2590
2041	2043	-	-	-	-	-	1,702,975	-	-	1,702,975	1,707,781	4,806	1,788,124	690,242,851	0.00%	0.2591
2042	2044	-	-	-	-	-	1,703,825	-	-	1,703,825	1,707,781	3,956	1,789,016	690,242,851	0.00%	0.2592
Total DS From																
Current FY:		\$ 5,343,600	\$ 5,637,900	\$ 8,478,000	\$ 79,340	\$ 10,451,725	\$ 10,737,533	\$ 46,622	\$ -	\$ 40,774,721			\$ 42,813,457			
		Est. Proceeds:			\$ 7,009,787	\$ 6,165,000										

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2020, and assumed to be 0% per year thereafter.

If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) Rates based upon market conditions as of September 30, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 0.50%. Estimated TIC = 2.99%.

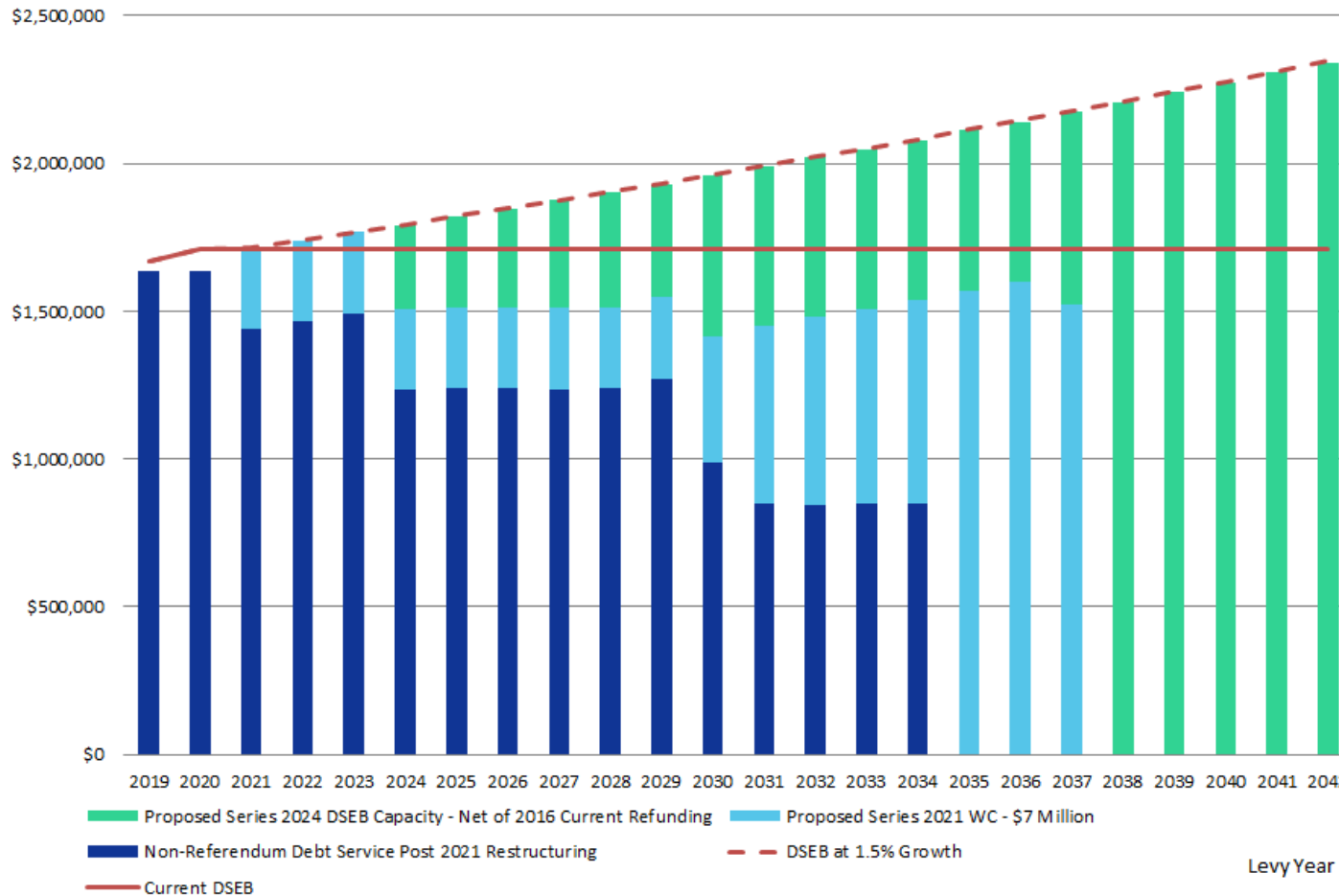
(3) Rates based upon market conditions as of September 30, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 1.50%. Estimated TIC = 4.15%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Scenario 2: 2021 and 2024 Bonds with 1.50% Annual DSEB Growth

DSEB Bonds Issued in 2021 and 2024 - 1.50% annual DSEB Growth



2021
Proceeds:
\$7,009,787

Estimated
2024
Proceeds:
\$10,345,000



Scenario 2: 2021 and 2024 Bonds with 1.50% Annual DSEB Growth

GO Bonds Debt Service																
Levy Year	Fiscal Year	\$8,505,000 GO Limited School Bonds, Series 2015	\$4,235,000 GO Limited School Bonds, Series 2016	\$5,910,000 GO Limited Tax School Bonds, Series 2018	Proposed Taxable Restructuring of 2015 Bonds [Est. Change in DS] (2)	Proposed \$7,000,000 GO LTD School Bonds, Series 2021 (2)	Proposed Tax-Exempt Refunding School Bonds, Series 2024 [Est. Change in DS] (3)	Capitalized Interest	Total	Non Referendum Debt Service Extension			Growth Rate	B&I Tax Rate		
										Base Created W/1994 Levy (1)	Remaining Margin	5.0% County Loss/Cost Debt Service EAV				
2017	2019	\$ 891,000	\$ 164,100	\$ -	\$ -	\$ -	\$ -	\$ 1,055,100	\$ 1,604,562	\$ 649,462	\$ 1,107,855	\$ 670,106,049	1.83%	0.1653		
2018	2020	893,500	164,100	333,587	-	-	(156,287)	1,234,900	1,638,258	403,358	1,296,645	657,318,534	-1.91%	0.1973		
2019	2021	891,900	164,100	581,400	-	-	-	1,637,400	1,669,385	31,985	1,719,270	690,242,851	5.01%	0.2491		
2020	2022	889,700	164,100	582,600	-	-	-	1,636,400	1,707,781	71,381	1,718,220	690,242,851	0.00%	0.2489		
2021	2023	889,300	164,100	583,200	(194,810)	273,375	-	1,715,165	1,716,320	1,155	1,800,923	690,242,851	0.00%	0.2609		
2022	2024	890,600	164,100	583,200	(174,110)	273,375	-	1,737,165	1,742,064	4,899	1,824,023	690,242,851	0.00%	0.2643		
2023	2025	891,150	164,100	177,600	261,140	273,375	-	1,767,365	1,768,195	830	1,855,733	690,242,851	0.00%	0.2689		
2024	2026	890,950	164,100	177,600	3,080	273,375	246,877	1,792,291	1,794,718	2,428	1,881,905	690,242,851	0.00%	0.2726		
2025	2027	-	1,059,100	177,600	3,080	273,375	509,025	1,818,555	1,821,639	3,084	1,909,483	690,242,851	0.00%	0.2766		
2026	2028	-	1,058,300	177,600	3,080	273,375	509,025	1,845,955	1,848,964	3,009	1,938,253	690,242,851	0.00%	0.2808		
2027	2029	-	1,056,100	177,600	3,080	273,375	509,025	1,876,155	1,876,698	543	1,969,963	690,242,851	0.00%	0.2854		
2028	2030	-	1,057,500	177,600	3,080	273,375	509,025	1,903,955	1,904,849	894	1,999,153	690,242,851	0.00%	0.2896		
2029	2031	-	422,300	847,600	3,080	273,375	509,025	1,929,355	1,933,421	4,066	2,025,823	690,242,851	0.00%	0.2935		
2030	2032	-	-	845,800	143,080	428,375	509,025	1,957,355	1,962,423	5,068	2,055,223	690,242,851	0.00%	0.2978		
2031	2033	-	-	848,000	-	601,400	509,025	1,989,500	1,991,859	2,359	2,088,975	690,242,851	0.00%	0.3026		
2032	2034	-	-	844,000	-	636,325	509,025	2,020,425	2,021,737	1,312	2,121,446	690,242,851	0.00%	0.3073		
2033	2035	-	-	849,000	-	659,000	509,025	2,048,100	2,052,063	3,963	2,150,505	690,242,851	0.00%	0.3116		
2034	2036	-	-	847,600	-	689,875	509,025	2,077,575	2,082,844	5,269	2,181,454	690,242,851	0.00%	0.3160		
2035	2037	-	-	-	-	1,568,500	514,025	2,113,600	2,114,087	487	2,219,280	690,242,851	0.00%	0.3215		
2036	2038	-	-	-	-	1,601,625	508,750	2,141,450	2,145,798	4,348	2,248,523	690,242,851	0.00%	0.3258		
2037	2039	-	-	-	-	1,520,475	623,750	2,175,300	2,177,985	2,685	2,284,065	690,242,851	0.00%	0.3309		
2038	2040	-	-	-	-	-	1,612,425	2,208,500	2,210,655	2,155	2,318,925	690,242,851	0.00%	0.3360		
2039	2041	-	-	-	-	-	2,241,375	2,241,375	2,243,814	2,439	2,353,444	690,242,851	0.00%	0.3410		
2040	2042	-	-	-	-	-	2,272,375	2,272,375	2,277,472	5,097	2,385,994	690,242,851	0.00%	0.3457		
2041	2043	-	-	-	-	-	2,311,225	2,311,225	2,311,634	409	2,426,786	690,242,851	0.00%	0.3516		
2042	2044	-	-	-	-	-	2,342,100	2,342,100	2,346,308	4,208	2,459,205	690,242,851	0.00%	0.3563		
Total DS From Current FY:		\$ 5,343,600	\$ 5,637,900	\$ 8,478,000	\$ 53,780	\$ 10,165,950	\$ 17,763,152	\$ 116,259	\$ -	\$ 47,558,641		\$ 49,936,573				
					Est. Proceeds:	\$ 7,009,787	\$ 10,345,000									

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2020, and assumed to be 0.50% for levy year 2021 and 1.50% per year thereafter.

If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) Rates based upon market conditions as of September 30, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 0.50%. Estimated TIC = 2.90%.

(3) Rates based upon market conditions as of September 30, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 1.50%. Estimated TIC = 4.12%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Scenario Summary

	No DSEB Growth	1.50% Annual DSEB Growth
Bond Proceeds in 2021	\$7,009,787*	\$7,009,787**
Bond Proceeds in 2024	6,165,000***	10,345,000***
Estimated Total Bond Proceeds	\$13,174,787	\$17,354,787
Series 2021 - Final Maturity	Levy Year 2039	Levy Year 2037
Series 2024 - Final Maturity	Levy Year 2042	Levy Year 2042

* Rates based upon market conditions as of September 30, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 0.50%. Estimated TIC = 2.99%.

** Rates based upon market conditions as of September 30, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 0.50%. Estimated TIC = 2.90%.

*** Rates based upon market conditions as of September 30, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 1.50%. Estimated TIC = 4.15%.

*** Rates based upon market conditions as of September 30, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 1.50%. Estimated TIC = 4.12%.



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