

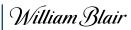


Geneva Community Unit School District 304, Kane County, Illinois

Update on Debt Restructuring Plan

William Blair

Market Update



Historical AAA MMD Interest Rates

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

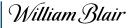


Note: Reflects market conditions as of July 8, 2016

Source: Thomson Financial



Abatement and Refunding Options to Level Debt Payments



Current Situation July 2016

Levy Year	EAV	% Change	Debt Levy	2011/2012 Levy Abate w/ Ed Fund Surplus FY11	2012/2014 Levy Abate w/ Ed Fund Surplus FY12	2014 Levy Abate w/ Ed Fund Surplus FY13	2015, 2016 Abate w/ Ed Fund Surplus FY14	2016 Abate Surplus FY15	Total Abatements	New Total Debt Service	Estimated Tax Rate for Debt Service	Annual (Savings)/Cost on \$315k Home
2011 2012 2013 2014 2015 2016	1,328,294,553 1,285,654,414 1,241,734,700 1,252,189,532 1,296,119,451 1,316,158,937	-5.73% -3.21% -3.42% 0.84% 3.51% 1.55%	15,951,903 17,302,070 18,730,973 20,293,283 22,013,633 23,618,248	(1,220,895) (2,003,934)	(298,136) (3,230,973) (1,460,891)	(2,532,392) (3,399,246)	(1,648,064) (1,870,723)	(1,000,000) (4,891,672)	(1,220,895) (2,302,070) (3,230,973) (3,993,283) (6,047,310) (6,762,395)	14,731,008 15,000,000 15,500,000 16,300,000 15,966,323 16,855,853	1.11 1.17 1.25 1.30 1.23	(97) (188) (273) (335) (490) (539)
2017 2018 2019 2020 2021 2022 2023 2024	1,370,643,705 1,426,763,017 1,484,565,907 1,543,948,543 1,605,706,485 1,669,934,744 1,736,732,134 1,806,201,420	4.14% 4.09% 4.05% 4.00% 4.00% 4.00% 4.00%	24,302,850 24,590,110 24,928,505 19,344,395 19,346,975 21,857,908 19,204,313 19,213,363							24,302,850 24,590,110 24,928,505 19,344,395 19,346,975 21,857,908 19,204,313 19,213,363	1.77 1.72 1.68 1.25 1.20 1.31 1.11	- - - - -
2025 2026 2027 2028 2029 2030 2031	1,878,449,476 1,953,587,455 2,031,730,954 2,113,000,192 2,197,520,199 2,285,421,007 2,376,837,848	4.00% 4.00% 4.00% 4.00% 4.00% 4.00% 4.00%	19,209,750	(3,224,829)	(4,990,000)	(5,931,638)	(3,518,787)	(5,891,672)	(23,556,926)	19,209,750 - - - - - - - - - 286,351,349	1.02 - - - - - - -	- - - - - - - - - - - - - - - - - - -

Notes: Projections from the FPP Model assumptions and County Clerk estimate for levy 2015

Since 2011, the District has abated \$23,556,926 back to the taxpayers



Abate Thru 2016; Refund/Defease Fall 2016 and Fall 2017

Fiscal Year
Levy Year
Beginning Balance
Revenues
Expenditures
Surplus/Deficit
Transfer to Debt Service for Abatement
Transfer to Debt Service for Defeasance
Other Transfers
Ending Balance
Less: Minimum \$14M
Abatement Amount Surplus > \$14M
Additional Amount for Future Defeasance

Est. Actual			Projections		
FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Levy 2014	Levy 2015	Levy 2016	Levy 2017	Levy 2018	Levy 2019
\$19,881,687	\$17,328,809	\$16,821,843	\$16,277,042	\$17,980,349	\$19,079,869
61,711,434	62,945,663	64,204,576	65,488,668	66,798,441	68,134,410
58,372,640	60,123,820	61,927,534	63,785,360	65,698,921	67,669,889
3,338,794	2,821,843	2,277,042	1,703,307	1,099,520	464,521
(5,891,672)	0		0	0	0
0	(3,328,809)	(2,821,843)	0	0	0
\$17,328,809	\$16,821,843	\$16,277,042	\$17,980,349	\$19,079,869	\$19,544,390
\$14,000,000	\$14,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000
-	+= :/000/000	-	-	-	+====================================
3.328.809	2.821.843				

Notes: Projections from the FPP Model assumptions and County Clerk estimate for levy 2016

- The projection uses surpluses over \$14M for abatements/defeasance through FY2017;
- Thereafter, revenues are expected to increase by 2% and expenses by 3%



Discussion of Refunding Options

- Uses Educational fund surpluses over \$14M per current projection through FY2017
- Base case option shows refunding in Fall 2016 and Fall 2017 to capitalize on the current call dates of the Series 2007 and Series 2008 Bonds
- Refunding bonds on a current basis within 90 days of the call date have several advantages to an advance refunding more than 90 days prior to the call date:
- 1) Savings are greater because the negative escrow cost in the refunding escrow are much less with a current refunding
- 2) When bonds are refunded on an advance basis, future refundings must be taxable; however, with a current refunding, the bonds may be refunded again on a tax-exempt basis
- 3) The risk is increase in interest rates
- Options range from refunding to level payments and pay off debt on an accelerated basis versus leveling and extending the debt payments
- Each option uses just under \$5M cash to pay down bond principal



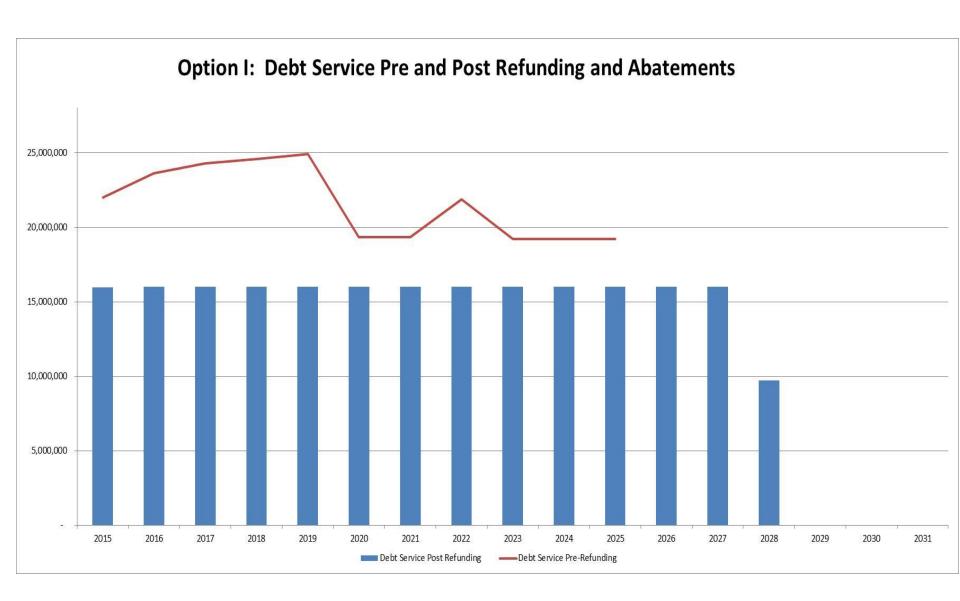
Option I: Refunding Fall 16 and 17: Accelerated at \$16M

	Option 1: Abate and 2-Phase Refunding - Minimum Ed Fund Balance \$14M													
		Estimated Tax Rate for	2015 Levy Abate w/ Ed Fund Surplus	2016 Levy Abate w/ Ed Fund Surplus	2016 Levy Abate w/ Ed Fund Surplus		<u>Less:</u> Dec 2016	Plus: Series 2016	<u>Less:</u> Dec 2017	Plus: Series 2017		Estimated Tax Rate	Tax Rate	Annual (Savings) /
	Debt Service	Debt			' المساحد	Ed Fund Surplus	Refunded	Refunding	Refunded		New TOTAL Debt	for Debt	Increase/	Cost on
Levy Year	Levy	Service	FY14	FY15	FY16	FY17	Debt Service	Debt Service	Debt Service	Debt Service	Service	Service	, ,	\$315k Home
2015	22,013,633	1.71	(1,648,064)			<u>, — </u>	,		,		15,966,323	1.24	(0.47)	' '
2016	23,618,248	1.76	(1,870,723)	(4,891,672)	-	<u> </u>	(2,973,040)	2,114,029			15,996,842	•	(0.57)	' '
2017	24,302,850	1.73					(2,807,055)	1,556,550	(8,591,620)	1,535,109	15,995,834	1.14	(0.59)	
2018	24,590,110	1.68					(5,419,255)	1,556,550	(6,141,620)	1,413,400	15,999,185	1.09	(0.59)	
2019	24,928,505	1.63					(6,308,000)	1,556,550	(5,591,620)	1,413,400	15,998,835	1.05	(0.58)	' '
2020	19,344,395	1.21					(1,533,250)	1,556,550	(4,782,620)	1,413,400	15,998,475	1.00	(0.21)	' '
2021	19,346,975	1.16					(1,533,250)	1,556,550	(4,782,570)	1,413,400	16,001,105	0.96	(0.20)	
2022	21,857,908	1.26					(1,533,250)	1,556,550	(7,296,483)	1,413,400	15,998,125	0.92	(0.34)	
2023	19,204,313	1.07					(1,533,250)	1,556,550	(4,645,563)	1,413,400	15,995,450	0.89	(0.18)	` '
2024 2025	19,213,363	1.03					(16,493,250)	7,731,550	(2,720,113)	8,268,400	15,999,950	0.86	(0.17)	` '1
	19,209,750	0.99					(16,490,250)	7,729,550	(2,719,500)	8,269,200	15,998,750	0.82	(0.17)	` '1
2026 2027								7,732,750		8,264,000	15,996,750	0.79 0.76	0.79 0.76	830 798
2027								7,728,750 7,733,250		8,268,500 1,979,250	15,997,250 9,712,500	0.76	0.76	798 466
2028								1,133,230		1,979,230	9,/12,500	0.44	0.44	466
2029											=	•		[] '
2030											=	•	•	· '
2031		_												' '
Total	237,630,048		(3,518,787)	(5,891,672)	-	-	(56,623,850)	51,665,729	(47,271,708)	45,064,859	217,655,374			\$ (3,065)
1					-				Net Cashflow Saving/	/(Costs)	7,164,969			[]
Addi	Additional Set Aside for Defeasance					2,715,455	٦		Net PV Saving/(Costs	(دُ	11,637,694			[]
1				To ^r	tal for Debt Payoff	(6,148,896)	Л		Less: PV Cash on Hand	d	(4,843,710)			
l					Total Abatements	s (23,556,926)	1		Net PV Saving/(Costs	ة) 📝	6,793,984	8.83%		
=									All-in-TIC as of Jul 14,	, 16	2.55%			
									Efficiency		85%			

- Debt is extended only 3 years versus 4 years
- Positive cash flow savings as well as present value savings



Option I: Refunding Fall 16 and 17: Accelerated at \$16M





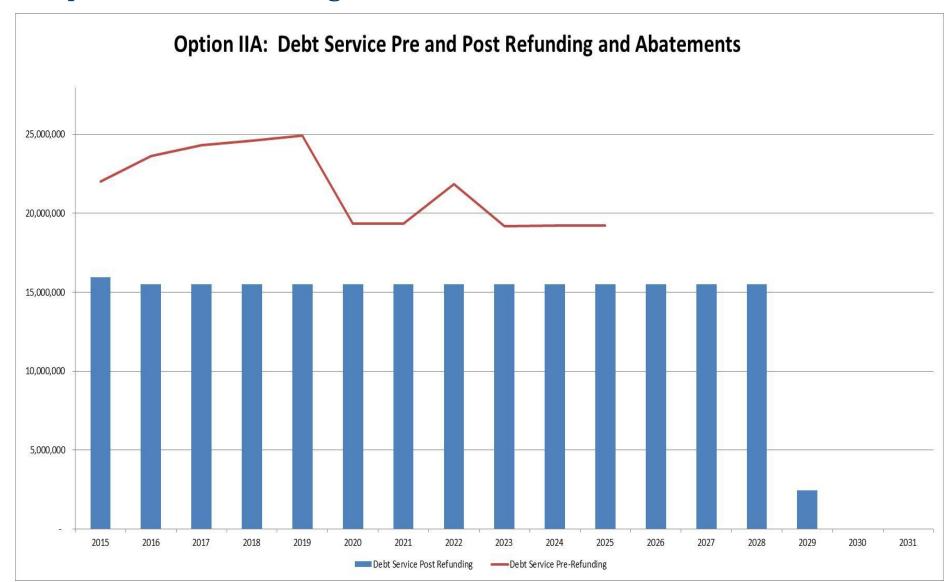
Option IIA: Refunding Fall 16 and 17: Accelerated at \$15.5M

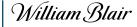
				•	Option 2A: Abate a	and 2-Phase Refunding -	- Minimum Ed Fund Br	alance \$14M						
Levy Year	Debt Service Levy	Estimated Tax Rate for Debt Service	2015 Levy Abate w/ Ed Fund Surplus FY14	2016 Levy Abate w/ Ed Fund Surplus FY15	2016 Levy Abate w/ Ed Fund Surplus FY16	Ed Fund Surplus FY17	<u>Less:</u> Dec 2016 Refunded Debt Service	<u>Plus:</u> Series 2016 Refunding Debt Service	<u>Less:</u> Dec 2017 Refunded Debt Service	<u>Plus:</u> Series 2017 Refunding Debt Service	New TOTAL Debt Service	Estimated Tax Rate for Debt Service	Tax Rate Increase/ (Reduction)	Annual (Savings) / Cost on \$315k Home
2015	22,013,633	1.71	(1,648,064)	(1,000,000)	1						15,966,323	1.24	(0.47)	(493)
2016	23,618,248	1.76	(1,870,723)	(4,891,672)	-	/ · · · · · · · · · · · · · · · · · · ·	(3,068,040)	1,708,038	,		15,495,850	1.15	(0.60)	
2017	24,302,850	1.73			- '		(2,807,055)		(9,354,420)	1,777,204	15,495,229	1.10	(0.63)	` '
2018	24,590,110	1.68					(5,419,255)		(6,884,420)	1,636,300	15,499,385	1.06	(0.62)	(652)
2019	24,928,505	1.63					(6,308,000)	1,576,650	(6,334,420)	1,636,300	15,499,035	1.01	(0.62)	(647)
2020	19,344,395	1.21					(1,533,250)	1,576,650	(5,525,420)	1,636,300	15,498,675	0.97	(0.24)	(253)
2021	19,346,975	1.16					(1,533,250)	1,576,650	(5,533,120)	1,636,300	15,493,555	0.93	(0.23)	
2022	21,857,908	1.26					(1,533,250)		(8,044,833)	1,636,300	15,492,775	0.90	(0.37)	
2023	19,204,313	1.07					(1,533,250)		(5,392,213)	1,636,300	15,491,800	0.86	(0.21)	
2024	19,213,363	1.03					(16,493,250)		(2,720,113)	7,661,300	15,492,950	0.83	(0.20)	
2025	19,209,750	0.99					(16,490,250)		(2,719,500)	7,665,300	15,496,750	0.80	(0.19)	
2026								7,831,250		7,664,500	15,495,750	0.77	0.77	804
2027								7,828,000		7,668,500	15,496,500	0.74	0.74	773
2028								7,833,000		7,666,000	15,499,000	0.71	0.71	744 113
2029 2030										2,446,500	2,446,500	0.11	0.11	113
2030											-	-	-	· !
Total	237,630,048		(3,518,787)) (5,891,672)	-	-	(56,718,850)	51,899,938	(52,508,458)	52,367,104	219,860,076			\$ (3,052)
1	, , ,		(=)	(-),-,-	-		(-, , ,		Net Cashflow Saving/		4,960,266			' '' ' '
Addi	itional Set Aside fo	or Defeasance	-	-	3,433,441	2,715,455	-		Net PV Saving/(Costs)	<i>)</i>	10,898,589			
					otal for Debt Payoff Total Abatements		1		Less: PV Cash on Hand Net PV Saving/(Costs)	<u>=</u>	(4,840,672) 6,057,917	7.50%		
=									All-in-TIC as of Jul 14, 2 Efficiency	16	2.61% 81%			

- Debt is extended 4 years and accelerated to \$15.5M annual payments
- Positive cash flow savings as well as present value savings



Option IIA: Refunding Fall 16 and 17: Accelerated at \$15.5M





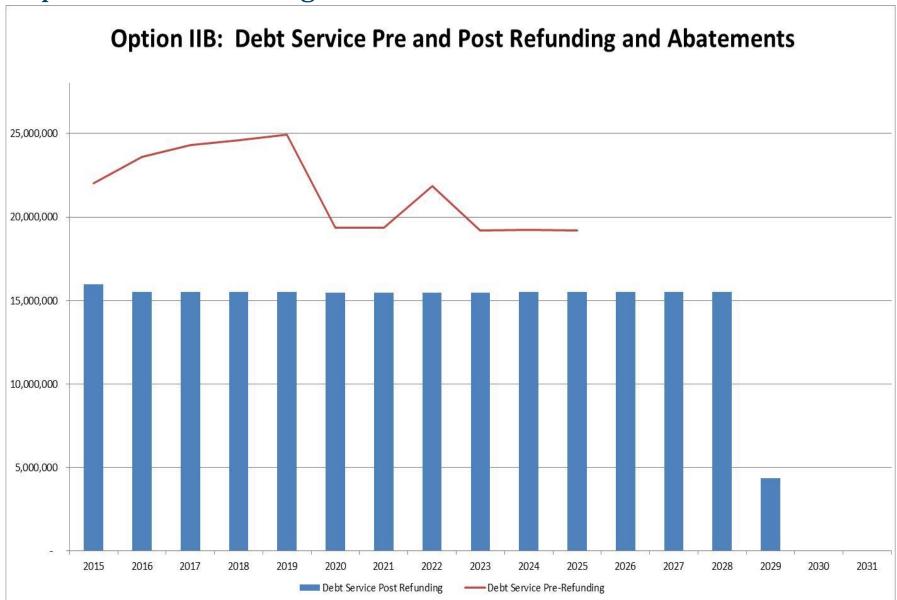
Option IIB: Refunding Fall 16: Accelerated at \$15.5M

			Option 2	•		ımber 304 (Geneva) linimum Ed Fund Bal						
Levy Year	Debt Service Levy	Estimated Tax Rate for Debt Service	2015 Levy Abate w/ Ed Fund Surplus FY14	2016 Levy Abate w/ Ed Fund Surplus FY15	2016 Levy Abate w/ Ed Fund Surplus FY16	Ed Fund Surplus FY17	<u>Less:</u> Dec 2016 Refunded Debt Service	<u>Plus:</u> Series 2016 Refunding Debt Service	New TOTAL Debt Service	Estimated Tax Rate for Debt Service	Tax Rate Increase/ (Reduction)	Annual (Savings) / Cost on \$315k Home
2045	22.042.622	4.74	(4.540.054)	(4.000.000)					45.000.222	4.24	(0.47)	(402)
2015 2016	22,013,633 23,618,248	1.71 1.76	(1,648,064) (1,870,723)	(1,000,000) (4,891,672)			(4.952.432)	3,595,429	15,966,323 15,498,849	1.24 1.15	(0.47) (0.60)	
2017	24,302,850	1.73	(1,870,723)	(4,031,072)			(12,090,725)	3,285,150	15,497,275	1.10	(0.63)	
2018	24,590,110	1.68					(12,377,925)	3,285,150	15,497,335	1.06	(0.62)	(652)
2019	24,928,505	1.63					(12,716,670)	3,285,150	15,496,985	1.01	(0.62)	(647)
2020	19,344,395	1.21					(7,167,920)	3,285,150	15,461,625	0.97	(0.24)	
2021	19,346,975	1.16					(7,168,420)	3,285,150	15,463,705	0.93	(0.23)	(245)
2022	21,857,908	1.26					(9,672,933)	3,285,150	15,470,125	0.89	(0.37)	(388)
2023	19,204,313	1.07					(7,018,113)	3,285,150	15,471,350	0.86	(0.21)	(218)
2024	19,213,363	1.03					(19,213,363)	15,495,150	15,495,150	0.83	(0.20)	(209)
2025	19,209,750	0.99					(19,209,750)	15,496,750	15,496,750	0.80	(0.19)	(200)
2026								15,498,750	15,498,750	0.77	0.77	804
2027								15,498,250	15,498,250	0.74	0.74	773
2028								15,499,750	15,499,750	0.71	0.71	744
2029								4,336,500	4,336,500	0.19	0.19	200
2030									-	-	-	-
2031												
Total	237,630,048	·	(3,518,787)	(5,891,672)	-	-	(111,588,250)	108,416,629	221,648,722			\$ (2,972)
					-		Net Cashflow Savi	• .	3,171,621			
Addi	tional Set Aside fo	or Defeasance	-	-	3,433,441	2,715,455	Net PV Saving/(Co	osts)	9,723,761			
					al for Debt Payoff		Less: PV Cash on Ha		(4,952,861)	<u> </u>		
					Total Abatements	(23,556,926)	Net PV Saving/(Co	osts)	4,770,900	5.95%		
=							All-in-TIC as of Jul 2	14, 16	2.68%			
							Efficiency		70%			

- All refunding bonds are issued in Fall 2016 (one year prior to call date on 2008 Bonds)
- Breakeven increase in interest rates to make Option IIA savings same as IIB: 1.20%
- This option is more expensive due to negative arbitrage
- Debt is extended 4 years with positive cash flow savings as well as present value savings



Option IIB: Refunding Fall 16: Accelerated at \$15.5M





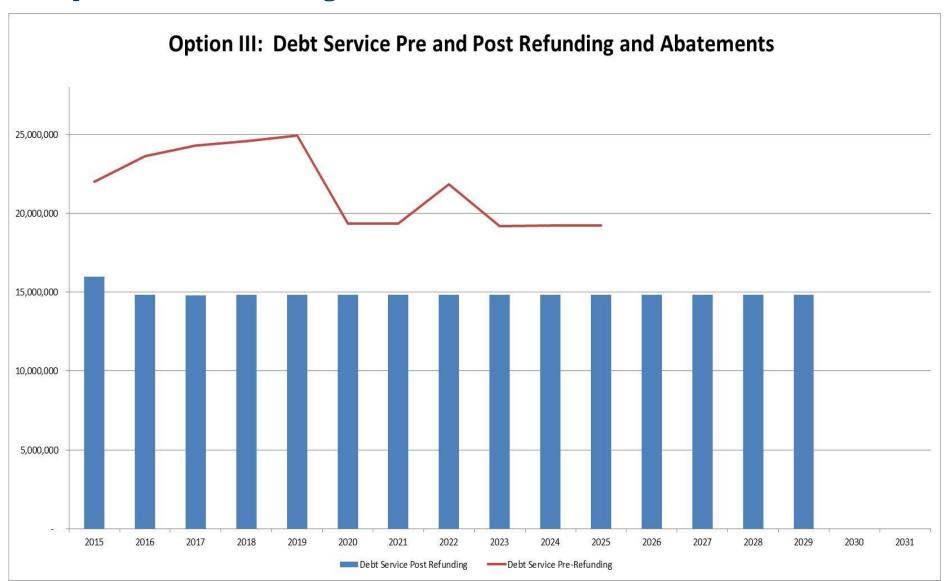
Option III: Refunding Fall 16 and 17: Level at \$14.8M

				Option	•	it School District Nu nase Refunding - Mir	•							
Levy Year	Debt Service Levy	Estimated Tax Rate for Debt Service	2015 Levy Abate w/ Ed Fund Surplus FY14	2016 Levy Abate w/ Ed Fund Surplus FY15	2016 Levy Abate w/ Ed Fund Surplus FY16	Ed Fund Surplus FY17	<u>Less:</u> Dec 2016 Refunded Debt Service	<u>Plus:</u> Series 2016 Refunding Debt Service	<u>Less:</u> Dec 2017 Refunded Debt Service	Plus: Series 2017 Refunding Debt Service	New TOTAL Debt Service	Estimated Tax Rate for Debt Service	Tax Rate Increase/ (Reduction)	Annual (Savings) / Cost on \$315k Home
2011	15,951,903	1.20									14,731,008	1.11	(0.09)	(97
2012	17,302,070	1.35									15,000,000	1.17	(0.18)	(188
2013	18,730,973	1.51									15,500,000	1.25	(0.26)	(273
2014	20,293,283	1.62									16,300,000	1.30	(0.32)	(335
2015	22,013,633	1.71	(1,648,064)	(1,000,000)							15,966,323	1.24	(0.47)	(493
2016	23,618,248	1.76	(1,870,723)	(4,891,672)	-		(3,773,040)	1,737,558			14,820,371	1.10	(0.65)	(687
2017	24,302,850	1.73			-		(2,807,055)	1,603,900	(10,400,970)	2,110,477	14,809,202	1.06	(0.68)	(710
2018	24,590,110	1.68					(5,419,255)	1,603,900	(7,905,970)	1,943,150	14,811,935	1.01	(0.67)	(701
2019	24,928,505	1.63					(6,308,000)	1,603,900	(7,355,970)	1,943,150	14,811,585	0.97	(0.66)	(694
2020	19,344,395	1.21					(1,533,250)	1,603,900	(6,546,970)	1,943,150	14,811,225	0.93	(0.28)	(298
2021	19,346,975	1.16					(1,533,250)	1,603,900	(6,549,420)	1,943,150	14,811,355	0.89	(0.27)	(286
2022	21,857,908	1.26					(1,533,250)	1,603,900	(9,060,483)	1,943,150	14,811,225	0.86	(0.41)	(428
2023	19,204,313	1.07					(1,533,250)	1,603,900	(6,405,913)	1,943,150	14,812,200	0.82	(0.24)	(256
2024	19,213,363	1.03					(16,493,250)	7,968,900	(2,720,113)	6,848,150	14,817,050	0.79	(0.23)	(247
2025	19,209,750	0.99					(16,490,250)	7,969,300	(2,719,500)	6,851,950	14,821,250	0.76	(0.23)	(237
2026								7,964,500		6,852,750	14,817,250	0.73	0.73	769
2027								7,965,500		6,852,250	14,817,750	0.70	0.70	739
2028								7,964,250		6,853,500	14,817,750	0.68	0.68	711
2029										14,820,750	14,820,750	0.65	0.65	684
2030 2031											-	-	-	-
Total	237,630,048		(3,518,787)	(5,891,672)	-	-	(57,423,850)	52,797,308	(59,665,308)	62,848,727	223,377,220			\$ (3,028
	221,222,310		(=,===,, 0,)	(=,===,3;=)	-		(==, ==, 500)	,,	Net Cashflow Savir		1,443,122			. (-,0-0
Add	itional Set Aside fo	or Defeasance	-	-	3,433,441	2,715,455			Net PV Saving/(Co	sts)	9,696,442			
					al for Debt Payoff Total Abatements	(6,148,896) (23,556,926)			Less: PV Cash on Ha Net PV Saving/(Co		(4,836,912) 4,859,531	5.61%		
=									All-in-TIC as of Jul 1	4, 16	2.69% 73%			

- Debt is level at \$14.8M annually
- Debt is extended 4 years; positive cash flow savings as well as present value savings



Option III: Refunding Fall 16 and 17: Level at \$14.8M





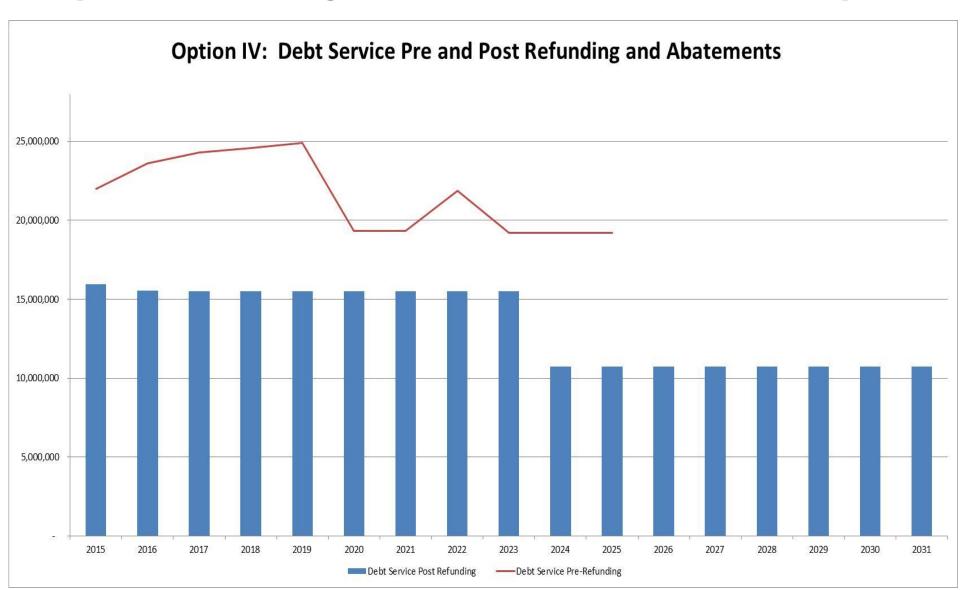
Option IV: Refunding Fall 16 +17: Extend 6 Years with Drop 2024

				Option	•	nit School District Nu hase Refunding - Mir	•	•						
Levy Year	Debt Service Levy	Estimated Tax Rate for Debt Service	2015 Levy Abate w/ Ed Fund Surplus FY14	2016 Levy Abate w/ Ed Fund Surplus FY15	2016 Levy Abate w/ Ed Fund Surplus FY16	Ed Fund Surplus FY17	<u>Less:</u> Dec 2016 Refunded Debt Service	<u>Plus:</u> Series 2016 Refunding Debt Service	<u>Less:</u> Dec 2017 Refunded Debt Service	Plus: Series 2017 Refunding Debt Service	New TOTAL Debt Service	Estimated Tax Rate for Debt Service	Tax Rate Increase/ (Reduction)	Annual (Savings) / Cost on \$315k Home
2015	22,013,633	1.71	(1,648,064)	(1,000,000)							15,966,323	1.24	(0.47)	(493)
2016	23,618,248	1.76	(1,870,723)	(4,891,672)	_		(3,038,040)	1,728,296			15,546,109	1.16	(0.60)	(631)
2017	24,302,850	1.73	(=/=: =/: ==/	(,, , , , , , , , , , , , , , , , , ,	-		(2,807,055)	1,595,350	(9,478,170)	1,885,923	15,498,898	1.10	(0.63)	(659)
2018	24,590,110	1.68					(5,419,255)	1,595,350	(7,003,170)	1,736,400	15,499,435	1.06	(0.62)	(652)
2019	24,928,505	1.63					(6,308,000)	1,595,350	(6,453,170)	1,736,400	15,499,085	1.01	(0.62)	(647)
2020	19,344,395	1.21					(1,533,250)	1,595,350	(5,644,170)	1,736,400	15,498,725	0.97	(0.24)	(253)
2021	19,346,975	1.16					(1,533,250)	1,595,350	(5,649,220)	1,736,400	15,496,255	0.93	(0.23)	(243)
2022	21,857,908	1.26					(1,533,250)	1,595,350	(8,157,833)	1,736,400	15,498,575	0.90	(0.37)	(386)
2023	19,204,313	1.07					(1,533,250)	1,595,350	(5,506,663)	1,736,400	15,496,150	0.86	(0.21)	(216)
2024	19,213,363	1.03					(16,493,250)	6,665,350	(2,720,113)	4,081,400	10,746,750	0.57	(0.45)	(475)
2025	19,209,750	0.99					(16,490,250)	6,662,550	(2,719,500)	4,082,600	10,745,150	0.55	(0.44)	(457)
2026								6,666,750		4,075,000	10,741,750	0.53	0.53	557
2027								6,662,500		4,083,500	10,746,000	0.51	0.51	536
2028								6,664,750		4,080,250	10,745,000	0.49	0.49	516
2029								6,667,500		4,075,500	10,743,000	0.47	0.47	496
2030										10,744,000	10,744,000	0.45	0.45	477
2031										10,746,750	10,746,750	0.44	0.44	458
Total	237,630,048		(3,518,787)	(5,891,672)	-		(56,688,850)	52,885,146	(53,332,008)	58,273,323	225,957,954			\$ (2,964)
-					-				Net Cashflow Savi	ng/(Costs)	(1,137,612)			
Addi	itional Set Aside fo	r Defeasance	-	-	3,433,441	2,715,455	=,		Net PV Saving/(Co	sts)	8,536,302			
				Tot	al for Debt Payoff	(6,148,896)			Less: PV Cash on Ha	and	(4,828,837)			
					Total Abatements	(23,556,926)	l		Net PV Saving/(Co	sts)	3,707,465	4.56%		
=									All-in-TIC as of Jul 1	14 16	2.89%			
									Efficiency	,	70%			

- Debt is extended 6 years versus 4 years with a drop in Debt Service in 2024
- Negative cash flow savings but positive present value savings



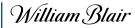
Option IV: Refunding Fall 16 +17: Extend 6 Years with Drop 2024





Summary of Options

	Option I	Option IIA	Option IIB	Option III	Option IV
Bonds Issued in 2016 and 2017	Yes	Yes	No-2016 Only	Yes	Yes
Levy Year of Final Maturity (versus 2025)	2028	2029	2029	2029	2031
Levy Years Beyond Original Maturity	3	4	4	4	6
Total Cash Flow Savings	7,164,969	4,960,266	3,171,621	1,443,122	(1,137,612)
Total Present Value Savings	6,793,984	6,057,917	4,770,900	4,859,531	3,707,465
PV Savings as Percent of Bonds Refunded	8.83%	7.50%	5.95%	5.61%	4.56%
Refunding Efficiency	85%	81%	70%	73%	70%
Total Net Savings to the Taxpayers 2010-2029 (for owner of \$315,000 market value home)	3,065	3,052	2,972	3,028	2,964



Notice and Disclaimer

Contact Information:

William Blair & Company 222 West Adams Chicago, IL 60606 www.williamblair.com Elizabeth M. Hennessy Managing Director ehennessy@williamblair.com Phone: (312) 364-8955

Fax: (312) 236-0174

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