



Prospect Heights School District Number 23, Cook County, Illinois
\$16,550,000* General Obligation Debt Certificates, Series 2025 (Private Placement)
\$16,770,000* General Obligation Limited Tax Funding Bonds, Series 2025A
\$2,130,000* General Obligation Limited Tax Refunding Bonds, Series 2025B
\$2,355,000 Taxable General Obligation Limited Tax Refunding Bonds, Series 2025C

PROPOSED FINANCING SCHEDULE

April-25	May-25	June-25	July-25	August-25	September-25
S M T W Th F S	S M T W Th F S	S M T W Th F S	S M T W Th F S	S M T W Th F S	S M T W Th F S
1 2 3 4 5	1 2 3	1 2 3 4 5 6 7	1 2 3 4 5	1 2	1 2 3 4 5 6
6 7 8 9 10 11 12	4 5 6 7 8 9 10	8 9 10 11 12 13 14	6 7 8 9 10 11 12	3 4 5 6 7 8 9	7 8 9 10 11 12 13
13 14 15 16 17 18 19	11 12 13 14 15 16 17	15 16 17 18 19 20 21	13 14 15 16 17 18 19	10 11 12 13 14 15 16	14 15 16 17 18 19 20
20 21 22 23 24 25 26	18 19 20 21 22 23 24	22 23 24 25 26 27 28	20 21 22 23 24 25 26	17 18 19 20 21 22 23	21 22 23 24 25 26 27
27 28 29 30	25 26 27 28 29 30 31	29 30	27 28 29 30 31	24 25 26 27 28 29 30	28 29 30
				31	

DATE	ACTIVITY	RESPONSIBLE PARTY	BOARD ACTION	STATUS
Finance Committee Monday, April 28, 2025	Review of non-referendum bond issuance to fund capital projects	District/RJ		Done
Finance Committee Monday, June 2, 2025	Review additional options and amounts to fund capital projects	District/RJ		Done
Board Meeting Monday, June 2, 2025	Review five options to determine direction of Board on non-referendum bonds to fund capital projects	District		Done
Finance Committee Monday, June 30, 2025	Review options to determine direction of Board on non-referendum bonds to fund capital projects	District		Done
Monday, June 30, 2025	Receive parameters debt certificate resolution for Board packets	C&C		Done
Thursday, July 3, 2025	Distribute draft term sheet for debt certificates	RJ		Done
Board Meeting Monday, July 7, 2025	Approve parameters debt certificate resolution for \$16.55M, authorizing the issuance of debt certificates within certain parameters, subject to the approval by Board Delegates	District	Action Item; Roll Call Vote	
Friday, July 11, 2025	Receive comments on draft term sheet	ALL		
Monday, July 14, 2025	Distribute second draft term sheet for comments	RJ		
Tuesday, July 15, 2025	Receive final comments on term sheet	ALL		
Wednesday, July 16, 2025	Distribute term sheet to interested investors	RJ		
Thursday, July 31, 2025	Receive bids on debt certificates, Board delegates approve best bid on debt certificates	District/RJ		
Ongoing	Sign closing documents on purchase of debt certificates, acquire Treasurer's surety bond for 10% of the bond proceeds; complete TECA documents on spend down and average life	ALL		
Thursday, July 31, 2025	Publish Notice of Public Hearing in the Daily Herald	RJ		
Thursday, August 7, 2025	Receive draft minutes for public hearing and resolution of intent to issue funding bonds to repay debt certificates	C&C		
Monday, August 11, 2025	Post notice of public hearing on District website with agenda for August 14th board meeting	District		
Wednesday, August 13, 2025	Close debt certificates, receive proceeds	ALL		
Board Meeting Thursday, August 14, 2025	Hold public hearing on issuance of funding bonds; approve resolution of intent to issue funding bonds	District	Action Items; Roll Call Vote	
Thursday, August 14, 2025	Distribute draft preliminary official statement for review	C&C		
Friday, August 15, 2025	Publication of Notice of Intent in Daily Herald beginning 30 day petition period	RJ		
Monday, August 18, 2025	Receive comments on preliminary official statement	ALL		
Tuesday, August 19, 2025	Distribute second draft of preliminary official statement			
Friday, August 29, 2025	Review and rehearse bond rating presentation	District/RJ		
Sunday, August 31, 2025	Bond rating and due diligence call	ALL		
Thursday, September 11, 2025	Board receives parameters funding bond, refunding bond and taxable refunding bond parameters resolutions for board packets	C&C		
Thursday, September 11, 2025	Receive bond rating and final comments on the preliminary official statement	ALL		
Friday, September 12, 2025	Receive deemed final certificate on preliminary official statement and distribute to investors	District/RJ		
Monday, September 15, 2025	Petition period ends	District		
Board Meeting Thursday, September 18, 2025	Board approves parameters bond resolutions authorizing the sale of bonds within certain parameters subject to approval by Board delegates	District	Action Items; Roll Call Vote	
Friday, September 19, 2025	Sell funding and refunding bonds within parameters with Board delegate approval	RJ/District		
Ongoing	Sign closing documents for funding and refunding bonds	ALL		
Saturday, October 4, 2025	Close bond issue; pay off funding bonds and Series 2022 refunded bonds	ALL		

RESPONSIBLE PARTIES

Chapman and Cutler, Bond Counsel/Disclosure Counsel	C&C
Prospect Heights SD 23, Issuer	District
Raymond James, Placement Agent/Underwriter	RJ

*Preliminary, subject to change.