

RAYMOND JAMES®

TO: Mr. Mark Sheahan, Interim Business Manager
 Mr. Pat King, Director of Finance

FROM: Elizabeth Hennessy, Raymond James

DATE: November 5, 2019

RE: Parameters Bond Resolution

The District will consider a parameters bond resolution authorizing the issuance of the remaining \$27.5M general obligation school building bonds authorized by the voters in April of 2017 at its November 26, 2019 Board meeting. The District issued \$27,890,000 par amount of bonds in February of 2020 resulting \$30M of bond proceeds. Therefore, of the \$57,500,000 authorized, proceeds of \$27,500,000 remains to be issued. The parameters resolution authorizes the District to proceed with the bond sale within certain financial parameters with no further Board action and based upon final approval by Board delegates; the Board President and the Director of Finance.

The parameters include a repayment of bonds through January 1, 2030 with a maximum levy of \$3.3M, maximum principal amount of \$3.2M and maximum coupon rate of 5.0%. The proposed financing schedule allows for the final bond sale to occur in either December 2019 or January 2020 based on market conditions. In order to access the 2019 tax levy for debt service the bond issue must be completed and closed prior to February 28, 2020. The proposed debt structure extends the annual payments at the same level as the Series 1999B Bonds which matured in the 2017 levy year and is consistent with the referendum message. The proposed debt structure is shown in the graph below:

\$30M ULTGO Bonds in Feb 2019 and \$27.5M ULTGO Bonds in Feb 2020

Tax Year	Equalized Assessed Value	Current DSEB D/S	Abatement	Total DSEB D/S	Remaining DSEB Capacity	\$57.5M Referendum (Unlimited Tax)			Referendum Total ULT D/S	Total Proposed Debt Service	Proposed Debt Service Tax Rate
						Referendum Current ULT D/S	FINAL Feb 2019	Proposed Jan 2020			
							\$30M Ref D/S	\$27.5M Ref D/S			
2018	1,592,506,276	1,412,301	(1,412,301)	-	3,623,330	-	4,436,378	-	4,436,378	4,436,378	0.279
2019	1,592,506,276	1,417,070	-	1,417,070	2,275,104	-	1,075,063	3,168,171	4,243,233	5,660,303	0.355
2020	1,592,506,276	1,416,271	-	1,416,271	2,331,285	-	1,075,063	3,169,250	4,244,313	5,660,584	0.355
2021	1,592,506,276	-	-	-	3,803,769	-	1,075,063	3,166,000	4,241,063	4,241,063	0.266
2022	1,592,506,276	-	-	-	3,860,826	-	1,075,063	3,167,750	4,242,813	4,242,813	0.266
2023	1,592,506,276	-	-	-	3,918,738	-	1,075,063	3,164,000	4,239,063	4,239,063	0.266
2024	1,592,506,276	-	-	-	3,977,519	-	1,075,063	3,164,750	4,239,813	4,239,813	0.266
2025	1,592,506,276	-	-	-	4,037,182	-	1,075,063	3,164,500	4,239,563	4,239,563	0.266
2026	1,592,506,276	-	-	-	4,097,740	-	1,075,063	3,168,000	4,243,063	4,243,063	0.266
2027	1,592,506,276	-	-	-	4,159,206	-	1,075,063	3,164,750	4,239,813	4,239,813	0.266
2028	1,592,506,276	-	-	-	4,221,594	-	1,800,063	2,514,750	4,314,813	4,314,813	0.271
2029	1,592,506,276	-	-	-	4,284,918	-	4,438,813	-	4,438,813	4,438,813	0.279
2030	1,592,506,276	-	-	-	4,349,192	-	4,433,813	-	4,433,813	4,433,813	0.278
2031	1,592,506,276	-	-	-	4,414,429	-	4,435,563	-	4,435,563	4,435,563	0.279
2032	1,592,506,276	-	-	-	4,480,646	-	4,438,313	-	4,438,313	4,438,313	0.279
2033	1,592,506,276	-	-	-	4,547,856	-	4,435,425	-	4,435,425	4,435,425	0.279
2034	1,592,506,276	-	-	-	4,616,073	-	4,437,425	-	4,437,425	4,437,425	0.279
2035	1,592,506,276	-	-	-	4,685,314	-	822,825	-	822,825	822,825	0.052
2036	1,592,506,276	-	-	-	4,755,594	-	-	-	-	-	0.000
2037	1,592,506,276	-	-	-	4,826,928	-	-	-	-	-	0.000
2038	1,592,506,276	-	-	-	4,899,332	-	-	-	-	-	0.000
			4,245,642	(1,412,301)	2,833,341		-	43,354,178	31,011,921	74,366,099	77,199,439
Total Interest Cost:							3.56%	1.98%	3.09%		
Proceeds:							30,000,000	27,500,000	57,500,000		
							<i>Final 2019</i>	<i>Proposed 2020</i>	Total Referendum		

The proposed financing schedule is shown below:

**Oak Park School District Number 97, Cook County, IL
Proposed Financing Schedule
\$27.5M* General Obligation School Bonds, Series 2019**

November 2019							December 2019							January 2020							February 2020						
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	1	2	3	4	5	6	7			1	2	3	4							1	
3	4	5	6	7	8	9	8	9	10	11	12	13	14	5	6	7	8	9	10	11	2	3	4	5	6	7	8
10	11	12	13	14	15	16	15	16	17	18	19	20	21	12	13	14	15	16	17	18	9	10	11	12	13	14	15
17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25	16	17	18	19	20	21	22
24	25	26	27	28	29	30	29	30	31					26	27	28	29	30	31	23	24	25	26	27	28	29	

<u>Date</u>	<u>Activity</u>	<u>Responsibility</u>	<u>Status</u>
FORC Meeting Thursday, October 10, 2019	Update on Financing Options, review 2019 Tax Levy and draft Financial Projections	RJ/District	Done
Regular Meeting Tuesday, October 29, 2019	Board reviews FORC recommendation and update on Facilities	District	Done
Tuesday, November 5, 2019	Receive parameters bond resolution authorizing \$27.5M remaining referendum approved bonds	C&C	Done
Board Retreat Saturday, November 9, 2019	Review parameters bond resolution authorizing \$27.5M referendum approved bond issue	District	
Regular Meeting Tuesday, November 26, 2019	Approve parameters bond resolution authorizing \$27.5M with final approval by Board delegates including Board President and Business Manager	District	
Wednesday, December 4, 2019	Distribute Preliminary Official Statement for Review	All Parties	
Monday, December 9, 2019	Review Bond Rating Agency Presentation	District/RJ	
Wednesday, December 11, 2019	Receive comments on Preliminary Official Statement	All Parties	
Regular Meeting Tuesday, December 10, 2019	Board receives/accepts FY2019 audited financial statements	District	
Thursday, December 12, 2019	Rating Agency Presentation with Moody's Investor Services	All Parties	
Thursday, December 19, 2019	Receive Bond Rating	District	
Tuesday, January 7, 2020	Due Diligence Call on POS and receive District 15(c) 212 sign off on POS	All Parties	
Friday, January 10, 2020	Mail Final Preliminary Official statement	RJ	
Wednesday, January 22, 2020	Review Preliminary Pricing with District officials	District/RJ	
Thursday, January 23, 2020	Price bonds assuming appropriate market conditions with final approval of Board Delegates	All Parties	
Ongoing	Process documentation	All Parties	
Thursday, January 30, 2020	Finalize Official Statement and mail to investors	RJ	
Regular Meeting Monday, February 10, 2020	Update Board on Bond Sale results	District/RJ	
Thursday, February 13, 2020	Close bond issue, District invests proceeds	All Parties	
Oak Park School District 97		District	
Raymond James, Underwriter		RJ	
Chapman and Cutler, Bond Counsel/Disclosure Counsel		C&C	

* Preliminary, subject to change

Pease let me know if you have any questions.

