



Raymond James Public Finance

PREPARED BY: Elizabeth Hennessy, Managing Director

PREPARED FOR:

Prospect Heights SD 23 Cook County, Illinois

Update June 2, 2025



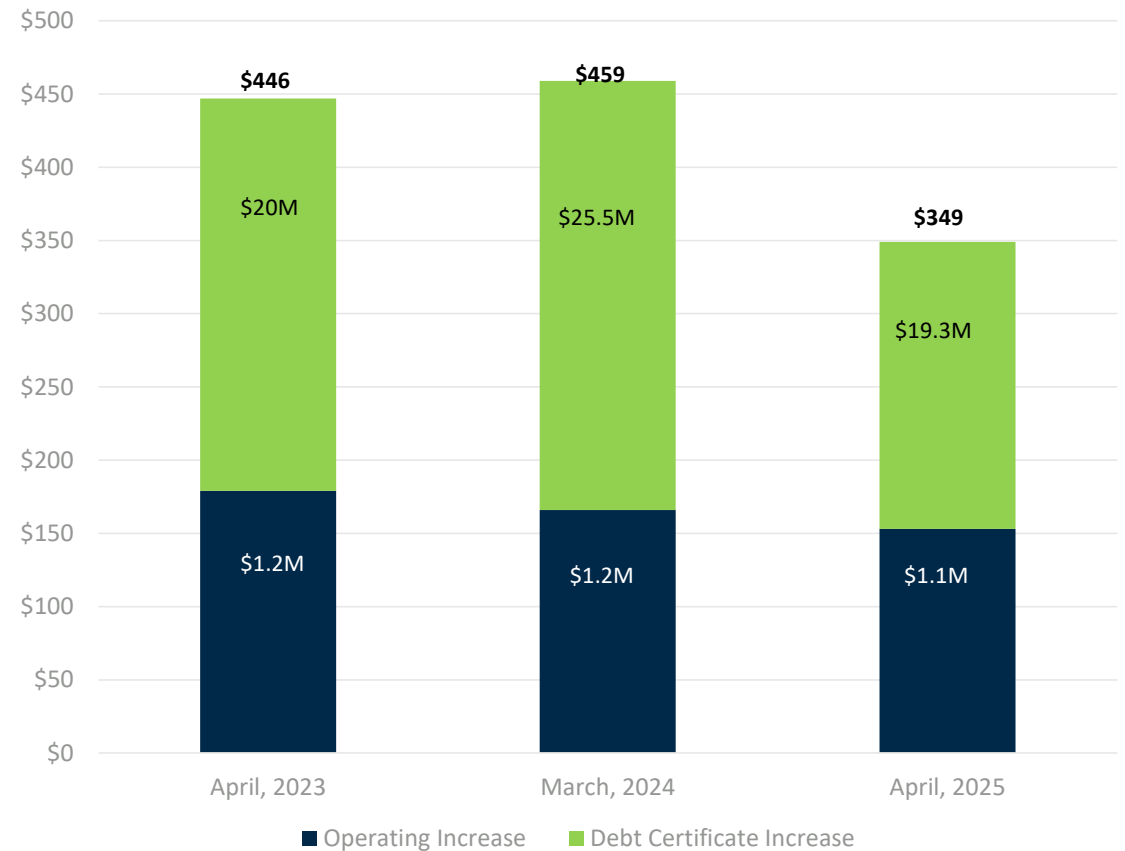
RAYMOND JAMES

Referenda Ask 2023, 2024, 2025

Limiting Tax Rate Increase Referendum:

- Increased tax rate to pay off debt certificates
- Increased tax rate to fund staff for FDK

Prospect Heights SD 23 Referenda Ask



Debt Limit

Statutory Debt Limit

Equalized Assessed Valuation	2023	685,949,160
Times: Statutory Debt Limit	6.90%	47,330,492
Less: Outstanding Bond Principal		(9,180,000)
Net Debt Limit		\$38,150,492

Statutory Debt Limit-Working Cash

Equalized Assessed Valuation	2023	685,949,160
Times: Maximum Education Fund Extension	3.50%	24,008,221
Plus: Corporate and Personal Property Replacement Taxes (FY24 Actual)		155,417
Plus: State Funding (EBF) (FY24 Actual)		1,904,259
Subtotal:		26,067,897
Times:	85.00%	22,157,712
Less: Greater of Outstanding Working Cash Bonds or Working Cash Fund Balance		7,865,000 668,038
Net Working Cash Fund Debt Limit		\$14,292,712

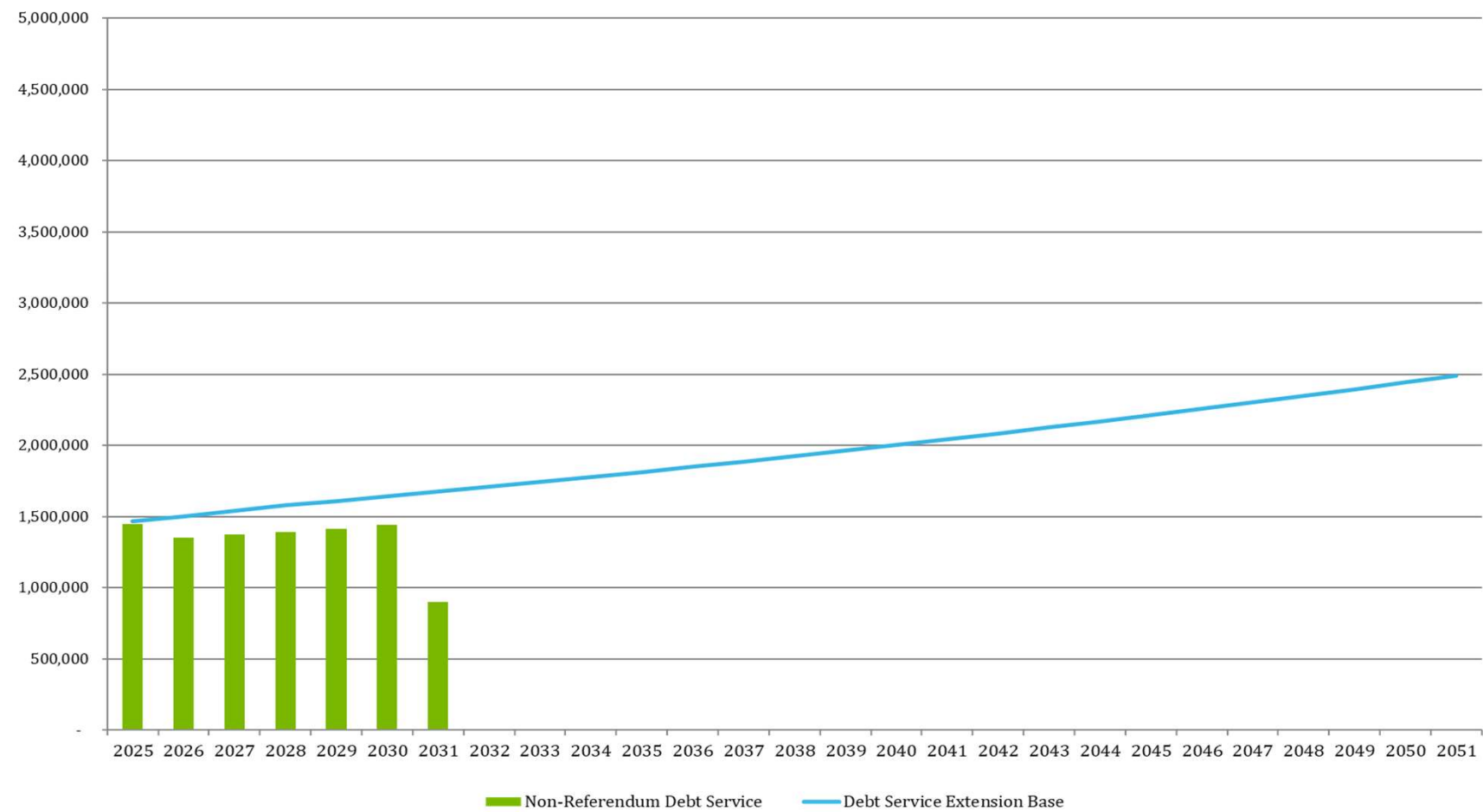
Outstanding Debt Service and Tax Rate

- The District has issued \$2-\$3M of working cash fund bonds every five years for capital projects
- This approach keeps interest cost relatively low and gives future boards flexibility to issue additional bonds

Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity
2025	685,949,160	0.00%	1,466,817	2.90%	1,449,710	1,449,710	0.211	17,107
2026	685,949,160	0.00%	1,500,553	2.30%	1,351,952	1,351,952	0.197	148,601
2027	685,949,160	0.00%	1,535,066	2.30%	1,373,942	1,373,942	0.200	161,124
2028	685,949,160	0.00%	1,570,373	2.30%	1,393,358	1,393,358	0.203	177,015
2029	685,949,160	0.00%	1,601,780	2.00%	1,415,174	1,415,174	0.206	186,606
2030	685,949,160	0.00%	1,633,816	2.00%	1,439,216	1,439,216	0.210	194,600
2031	685,949,160	0.00%	1,666,492	2.00%	900,276	900,276	0.131	766,216
2032	685,949,160	0.00%	1,699,822	2.00%	-	-	0.000	1,699,822
2033	685,949,160	0.00%	1,733,818	2.00%	-	-	0.000	1,733,818
2034	685,949,160	0.00%	1,768,495	2.00%	-	-	0.000	1,768,495
2035	685,949,160	0.00%	1,803,865	2.00%	-	-	0.000	1,803,865
2036	685,949,160	0.00%	1,839,942	2.00%	-	-	0.000	1,839,942
2037	685,949,160	0.00%	1,876,741	2.00%	-	-	0.000	1,876,741
2038	685,949,160	0.00%	1,914,276	2.00%	-	-	0.000	1,914,276
2039	685,949,160	0.00%	1,952,561	2.00%	-	-	0.000	1,952,561
2040	685,949,160	0.00%	1,991,612	2.00%	-	-	0.000	1,991,612
2041	685,949,160	0.00%	2,031,444	2.00%	-	-	0.000	2,031,444
2042	685,949,160	0.00%	2,072,073	2.00%	-	-	0.000	2,072,073
2043	685,949,160	0.00%	2,113,515	2.00%	-	-	0.000	2,113,515
2044	685,949,160	0.00%	2,155,785	2.00%	-	-	0.000	2,155,785
2045	685,949,160	0.00%	2,198,901	2.00%	-	-	0.000	2,198,901
2046	685,949,160	0.00%	2,242,879	2.00%	-	-	0.000	2,242,879
2047	685,949,160	0.00%	2,287,736	2.00%	-	-	0.000	2,287,736
2048	685,949,160	0.00%	2,333,491	2.00%	-	-	0.000	2,333,491
2049	685,949,160	0.00%	2,380,161	2.00%	-	-	0.000	2,380,161
2050	685,949,160	0.00%	2,427,764	2.00%	-	-	0.000	2,427,764
2051	685,949,160	0.00%	2,476,319	2.00%	-	-	0.000	2,476,319
					9,323,628	9,323,628		

(1) EAV is assumed 0% starting 2025 and CPI growth estimated at 2.3% starting 2026-2028 and 2% thereafter.

Outstanding Debt Service



Alternative Approach: Utilize Remaining Debt Service Extension Base to Fund Eisenhower addition and Other Capital Projects

- This requires the issuance of debt certificates, which are then refunded with Funding Bonds paid from the Debt Service Extension Base (“DSEB”).
- Funding Bonds require a petition period and public hearing.
- Taxable refunding would be required to free up room under the debt service extension base to issue the funding bonds. Negotiation with the owners of the Series 2022 Bonds resulted acceleration of the call date and ability to refund on a tax-exempt basis.
- Bonds paid from the DSEB extend taxes at the same level as they are currently plus a CPI increase.
- This provides funding for immediate proposed projects but uses the debt service extension base for the foreseeable future.
- Like all tax-exempt bonds, the District must expect to spend 5% of the proceeds in the first six months and 85% in the next three years, per federal tax law.
- The bonds may be refinanced without penalty in 8 – 9 years for savings if interest rates are sufficiently lower than they are currently.

Alternative Approach: Scenarios for \$4M, \$10M, \$12M, \$14M, \$17M and \$20M

- The District requested non-referendum bonding options for \$4M, \$10M, \$12M, \$14M, \$17M and \$20M proceeds.
- Scenario A repays the bonds as soon as possible for each option;
- Scenario B amortizes the bonds over up to 30 years and creates a window for additional bonds as soon as possible.

A. \$19.97M Debt Certificates Paid Off with \$20.29M Funding Bonds, (with Taxable Refunding of Current Debt)

- Room for additional debt 2054
- 30-year repayment
- Maxes out debt service extension base

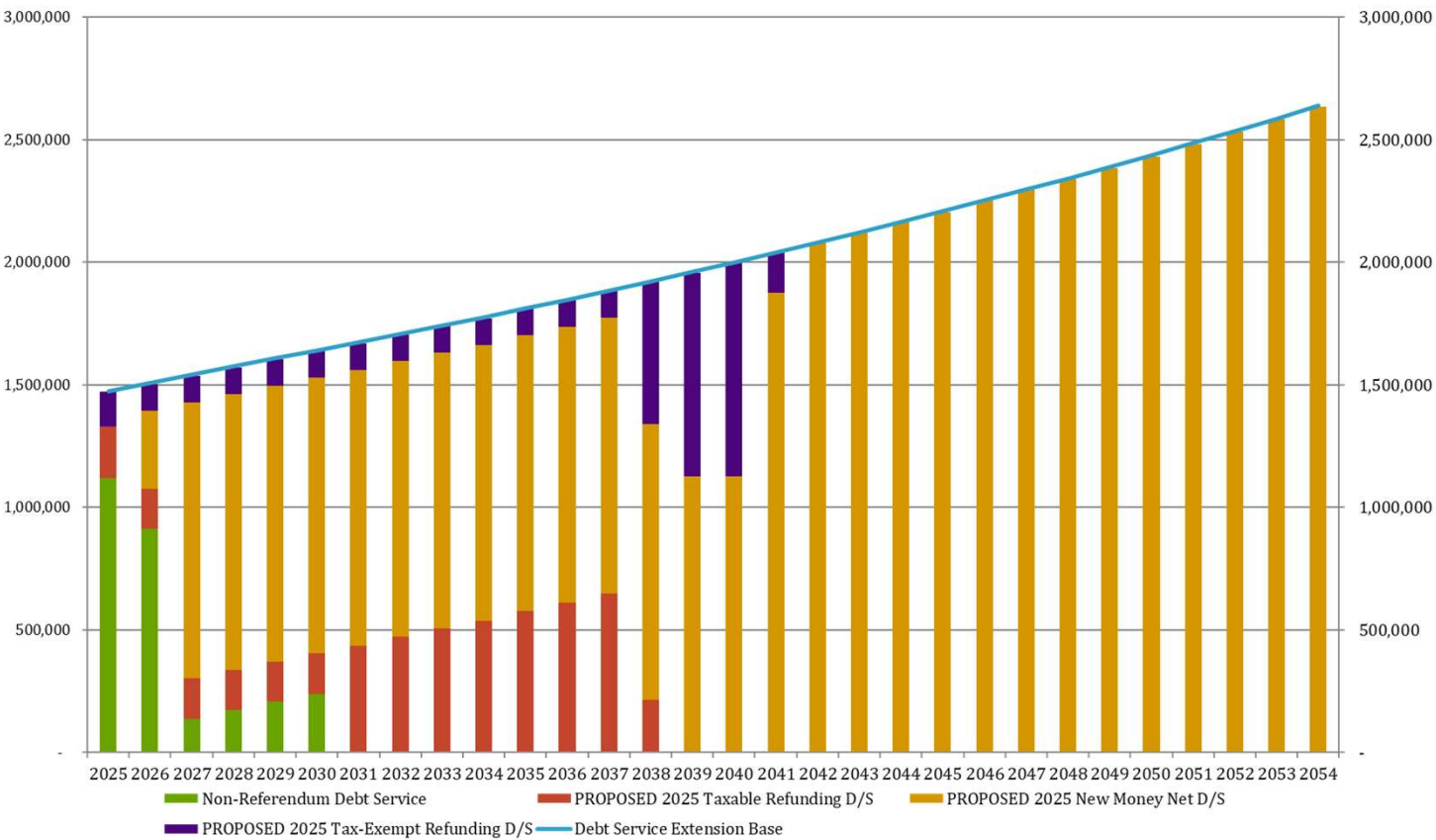
Proposed Series 2025 DSEB Bonds

Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	PROPOSED Refunded 2019A, 2021, D/S	PROPOSED Refunded 2022 D/S	PROPOSED 2025 Taxable Refunding D/S	PROPOSED 2025 Tax-Exempt Refunding D/S	PROPOSED 2025 New Money Net D/S	PROPOSED 2025 Net D/S	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(133,000)	(196,954)	210,801	140,846	-	21,693	1,471,403	0.215	1,110
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(287,800)	(152,952)	164,260	109,750	318,679	151,937	1,503,889	0.219	2,491
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(1,081,400)	(155,342)	164,260	109,750	1,124,750	162,018	1,535,960	0.224	5,067
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(1,068,000)	(152,558)	164,260	109,750	1,124,750	178,202	1,571,560	0.229	4,911
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(1,053,600)	(154,774)	164,260	109,750	1,124,750	190,386	1,605,560	0.234	2,440
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	(83,200)	(1,116,816)	164,260	109,750	1,124,750	198,744	1,637,960	0.239	2,200
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	-	(900,276)	434,260	109,750	1,124,750	768,484	1,668,760	0.243	4,204
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	471,506	109,750	1,124,750	1,706,006	1,706,006	0.249	418
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	505,682	109,750	1,124,750	1,740,182	1,740,182	0.254	370
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	537,200	109,750	1,124,750	1,771,700	1,771,700	0.258	3,663
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	576,011	109,750	1,124,750	1,810,511	1,810,511	0.264	359
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	611,315	109,750	1,124,750	1,845,815	1,845,815	0.269	1,272
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	647,992	109,750	1,124,750	1,882,492	1,882,492	0.274	1,537
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	215,957	579,750	1,124,750	1,920,457	1,920,457	0.280	1,252
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	831,250	1,124,750	1,956,000	1,956,000	0.285	4,144
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	874,000	1,124,750	1,998,750	1,998,750	0.291	597
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	162,750	1,874,750	2,037,500	2,037,500	0.297	1,834
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	-	2,077,250	2,077,250	2,077,250	0.303	2,870
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	2,117,750	2,117,750	2,117,750	0.309	3,973
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	2,163,750	2,163,750	2,163,750	0.315	407
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	2,204,750	2,204,750	2,204,750	0.321	2,690
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	2,250,750	2,250,750	2,250,750	0.328	839
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	2,296,250	2,296,250	2,296,250	0.335	371
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	2,341,000	2,341,000	2,341,000	0.341	1,553
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	2,384,750	2,384,750	2,384,750	0.348	4,654
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	2,432,250	2,432,250	2,432,250	0.355	4,942
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	2,483,000	2,483,000	2,483,000	0.362	2,936
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	2,531,500	2,531,500	2,531,500	0.369	4,155
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	2,582,500	2,582,500	2,582,500	0.376	3,868
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	2,635,500	2,635,500	2,635,500	0.384	2,595
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	-	-	-	2,690,857
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	-	-	-	-
					9,323,628	(3,707,000)	(2,829,672)	5,032,025	3,905,596	48,440,929	50,841,878	60,165,506		
						Dated Date:	3-Sep-25	3-Sep-25	3-Sep-25	3-Sep-25				
						All-In TIC:	5.32%	4.60%	4.98%	4.98%				
						DC Payoff:	n/a	n/a	\$ 20,291,020					
						Proceeds:	n/a	n/a	\$ 19,968,300					
						Capitalized Interest:	\$ -	\$ -	\$ 2,249,500					
						PV Dissavings	\$ (179,616)	\$ (144,926)	n/a	\$ (324,542)				
						% Dissavings	-5.61%	-5.90%	n/a	-5.74%				

(1) EAV is assumes 0% growth. CPI growth estimated at 2.3% in LY2026 to 2028 and 2.0% thereafter.

(2) Rates as of May 21, 2025 over AAA MMD index with IL Credit Spreads.

A. \$19.97M Debt Certificates Paid Off with \$20.29M Funding Bonds, 30 Year Payback (with Taxable Refunding of Current Debt)



A. \$17M Debt Certificates Paid Off with \$17.28M Funding Bonds (with Taxable Refunding of Current Debt)

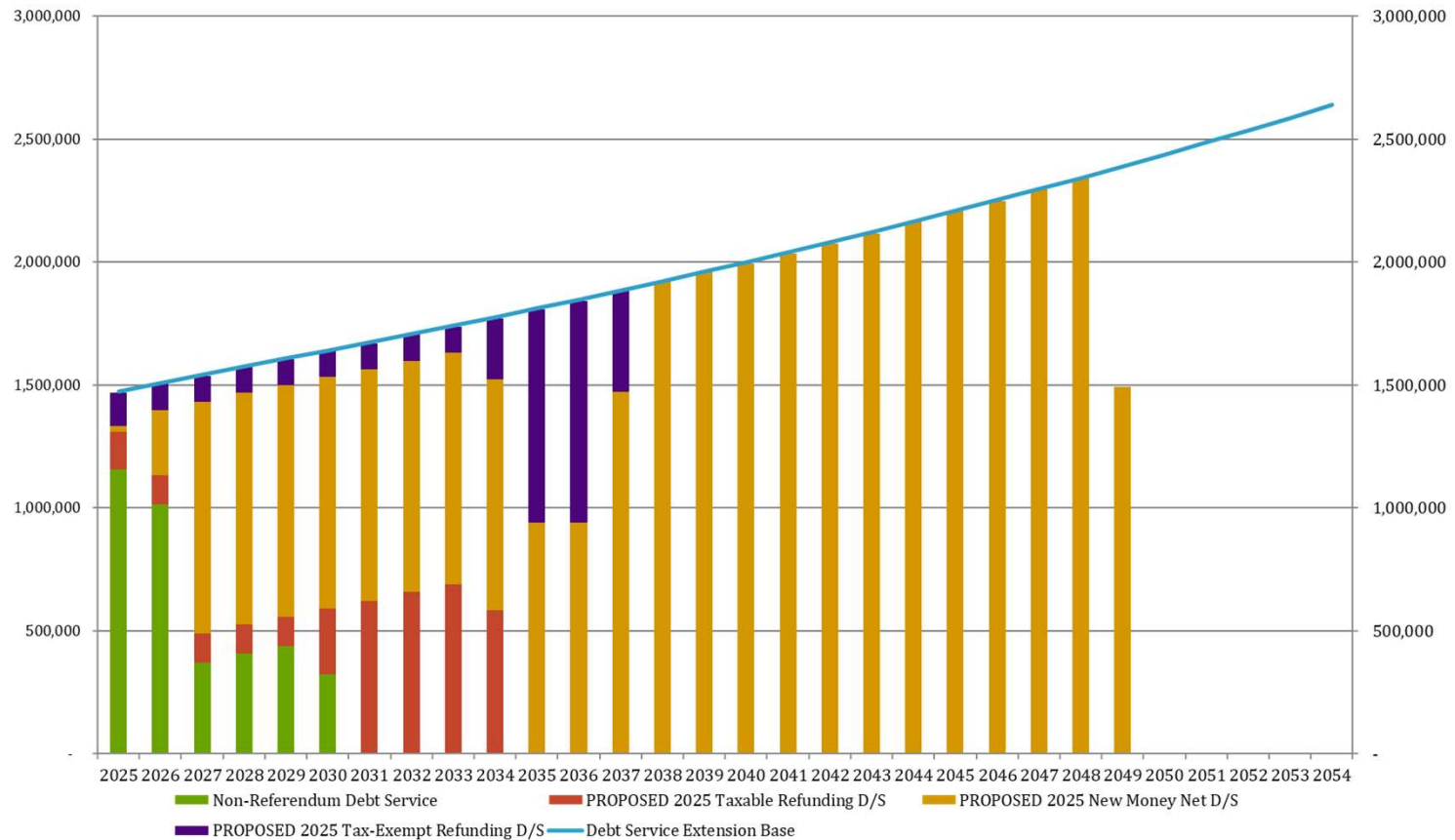
- Room for additional debt 2049
- 24-year repayment

Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	PROPOSED Refunded 2019A, 2021, D/S	PROPOSED Refunded 2022 D/S	PROPOSED 2025 Taxable Refunding D/S	PROPOSED 2025 Tax-Exempt Refunding D/S	PROPOSED 2025 New Money Net D/S	PROPOSED 2025 Net D/S	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(96,200)	(196,954)	152,406	136,996	23,900	20,148	1,469,858	0.214	2,655
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(186,200)	(152,952)	118,758	106,750	266,688	153,044	1,504,996	0.219	1,385
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(847,600)	(155,342)	118,758	106,750	941,250	163,816	1,537,758	0.224	3,269
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(832,400)	(152,558)	118,758	106,750	941,250	181,800	1,575,158	0.230	1,313
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(821,600)	(154,774)	118,758	106,750	941,250	190,384	1,605,558	0.234	2,442
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	-	(1,116,816)	268,758	106,750	941,250	199,942	1,639,158	0.239	1,002
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	-	(900,276)	621,747	106,750	941,250	769,471	1,669,747	0.243	3,217
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	657,655	106,750	941,250	1,705,655	1,705,655	0.249	768
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	689,468	106,750	941,250	1,737,468	1,737,468	0.253	3,083
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	583,000	246,750	941,250	1,771,000	1,771,000	0.258	4,363
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	-	864,750	941,250	1,806,000	1,806,000	0.263	4,870
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	-	901,500	941,250	1,842,750	1,842,750	0.269	4,337
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	-	409,500	1,471,250	1,880,750	1,880,750	0.274	3,279
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	-	-	1,919,750	1,919,750	1,919,750	0.280	1,960
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	-	1,959,500	1,959,500	1,959,500	0.286	644
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	-	1,994,750	1,994,750	1,994,750	0.291	4,597
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	-	2,035,500	2,035,500	2,035,500	0.297	3,834
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	-	2,076,250	2,076,250	2,076,250	0.303	3,870
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	2,116,750	2,116,750	2,116,750	0.309	4,973
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	2,161,750	2,161,750	2,161,750	0.315	2,407
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	2,205,750	2,205,750	2,205,750	0.322	1,690
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	2,248,500	2,248,500	2,248,500	0.328	3,089
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	2,294,750	2,294,750	2,294,750	0.335	1,871
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	2,339,000	2,339,000	2,339,000	0.341	3,553
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	1,491,000	1,491,000	1,491,000	0.217	898,404
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	-	-	-	0.000	2,437,192
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	-	-	-	0.000	2,485,936
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	-	-	-	0.000	2,535,655
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	-	-	-	0.000	2,586,368
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	-	-	-	0.000	2,638,095
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	-	-	0.000	2,690,857
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	-	-	0.000	2,744,674
					9,323,628	(2,784,000)	(2,829,672)	3,448,067	3,413,496	36,017,588	37,265,478	46,589,106		
					Dated Date:					3-Sep-25	3-Sep-25	3-Sep-25	3-Sep-25	
					All-In TIC:					5.15%	4.22%	4.87%	4.84%	
					DC Payoff:					n/a	n/a	\$ 17,278,050		
					Proceeds:					n/a	n/a	\$ 17,000,000		
					Capitalized Interest:					\$ -	\$ -	\$ 1,858,600		
					PV Dissavings					\$ (117,113)	\$ (80,061)	n/a	\$ (197,174)	
					% Dissavings					-4.87%	-3.26%	n/a	-4.06%	

(1) EAV is assumes 0% growth. CPI growth estimated at 2.3% in LY2026 to 2028 and 2.0% thereafter.

(2) Rates as of May 21, 2025 over AAA MMD index with IL Credit Spreads.

A. \$17M Debt Certificates Paid Off with \$17.28M Funding Bonds (with Taxable Refunding of Current Debt)

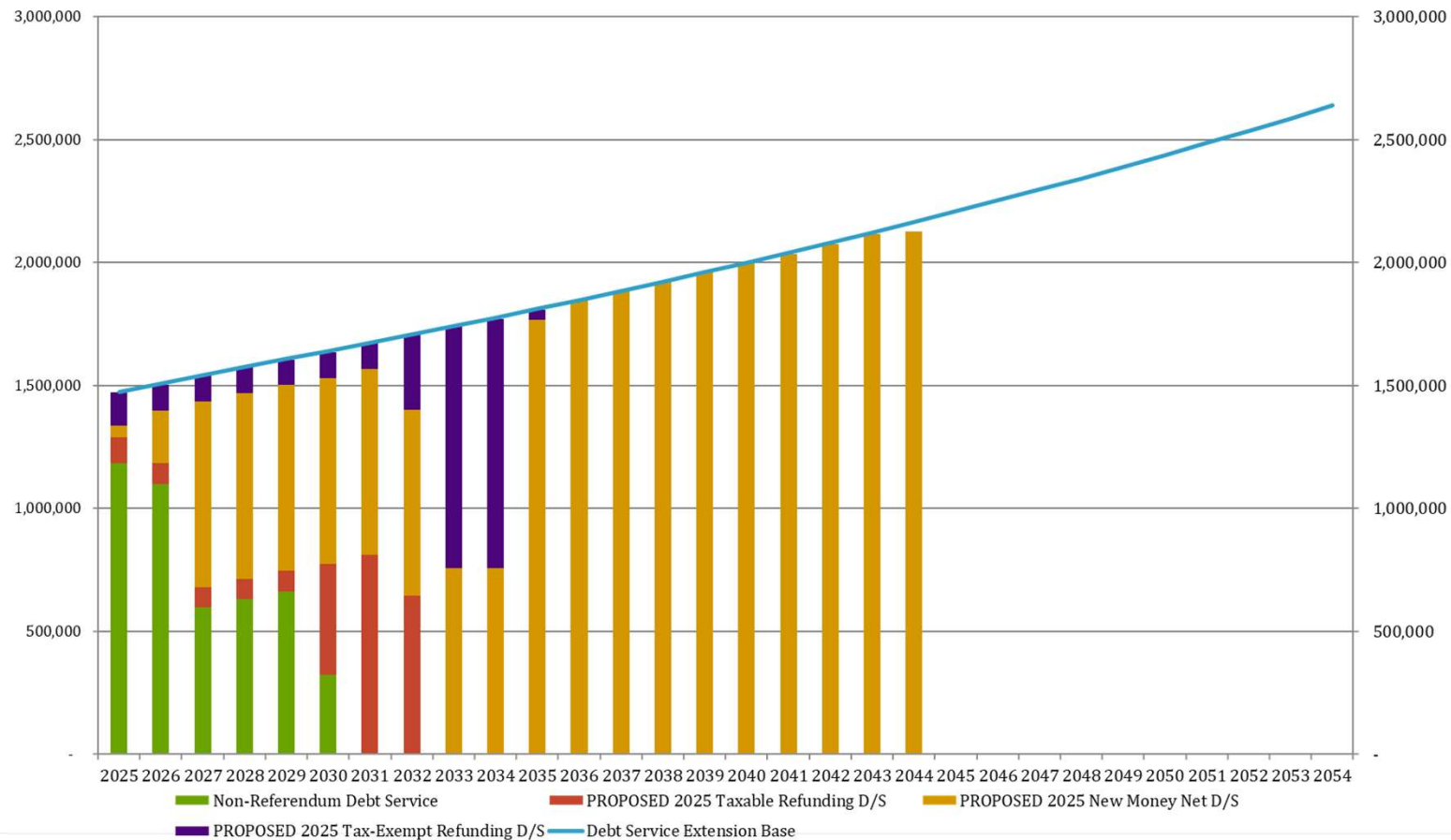


A. \$14M Debt Certificates Paid Off with \$14.23M Funding Bonds (with Taxable Refunding of Current Debt)

- Room for additional debt 2045
- 21-year repayment

Tax Year	Equalized <i>Assessed Value(1)</i>	EAV <i>Change</i>	Debt Service <i>Extension Base</i>	CPI <i>Growth(1)</i>	Non-Referendum Current <i>DSEB D/S</i>	PROPOSED Refunded 2019A, 2021, <i>D/S</i>	PROPOSED Refunded 2022 <i>D/S</i>	PROPOSED 2025 Taxable Refunding <i>D/S</i>	PROPOSED 2025 Tax-Exempt Refunding <i>D/S</i>	PROPOSED 2025 New Money <i>Net D/S</i>	PROPOSED 2025 Net <i>D/S</i>	Total <i>Debt Service</i>	Debt Service <i>Tax Rate</i>	Remaining <i>DSEB Capacity</i>
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(69,000)	(196,954)	106,388	134,429	45,900	20,763	1,470,473	0.214	2,040
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(99,000)	(152,952)	82,899	104,750	214,058	149,756	1,501,708	0.219	4,673
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(622,800)	(155,342)	82,899	104,750	755,500	165,007	1,538,949	0.224	2,078
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(610,600)	(152,558)	82,899	104,750	755,500	179,991	1,573,349	0.229	3,122
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(598,000)	(154,774)	82,899	104,750	755,500	190,375	1,605,549	0.234	2,451
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	-	(1,116,816)	452,899	104,750	755,500	196,333	1,635,549	0.238	4,611
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	-	(900,276)	810,606	104,750	755,500	770,580	1,670,856	0.244	2,108
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	645,412	304,750	755,500	1,705,662	1,705,662	0.249	761
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	-	984,750	755,500	1,740,250	1,740,250	0.254	302
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	-	1,015,250	755,500	1,770,750	1,770,750	0.258	4,613
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	-	42,000	1,765,500	1,807,500	1,807,500	0.264	3,370
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	-	-	1,845,000	1,845,000	1,845,000	0.269	2,087
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	-	-	1,883,000	1,883,000	1,883,000	0.275	1,029
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	-	-	1,921,250	1,921,250	1,921,250	0.280	460
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	-	1,959,500	1,959,500	1,959,500	0.286	644
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	-	1,997,500	1,997,500	1,997,500	0.291	1,847
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	-	2,035,000	2,035,000	2,035,000	0.297	4,334
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	-	2,076,750	2,076,750	2,076,750	0.303	3,370
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	2,117,250	2,117,250	2,117,250	0.309	4,473
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	2,126,250	2,126,250	2,126,250	0.310	37,907
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	-	-	-	0.000	2,207,440
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	-	-	-	0.000	2,251,589
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	-	-	-	0.000	2,296,621
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	-	-	-	0.000	2,342,553
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	-	-	-	0.000	2,389,404
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	-	-	-	0.000	2,437,192
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	-	-	-	0.000	2,485,936
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	-	-	-	0.000	2,535,655
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	-	-	-	0.000	2,586,368
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	-	-	-	0.000	2,638,095
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	-	-	0.000	2,690,857
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	-	-	0.000	2,744,674
					9,323,628	(1,999,400)	(2,829,672)	2,346,902	3,109,679	26,030,958	26,658,467	35,982,095		

A. \$14M Debt Certificates Paid Off with \$14.23M Funding Bonds (with Taxable Refunding of Current Debt)



A. \$12M Debt Certificates Paid Off with \$12.197M Funding Bonds (with Taxable Refunding of Current Debt)

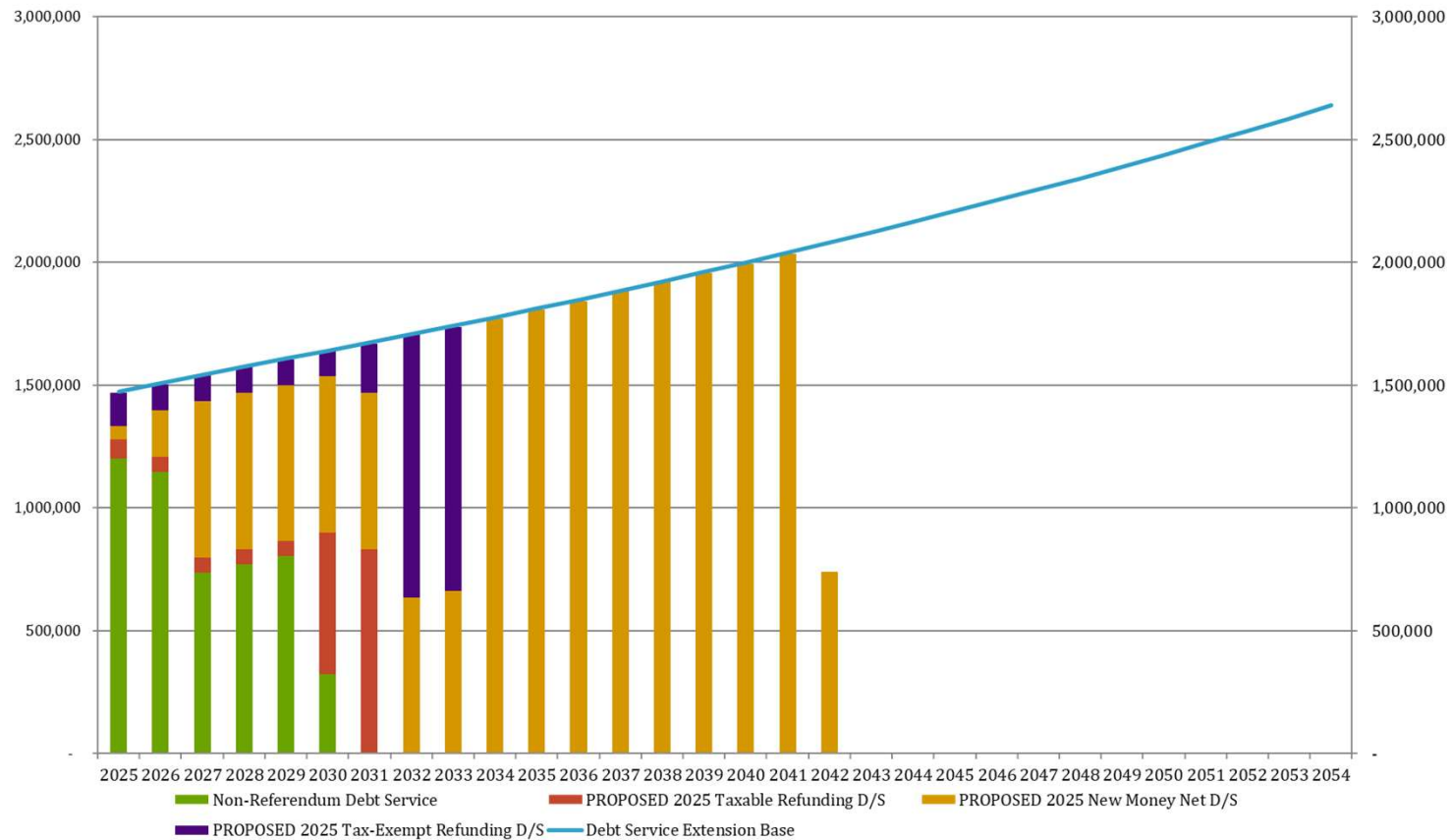
- Room for additional debt 2042
- 17-year repayment

Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	PROPOSED Refunded 2019A, 2021, D/S	PROPOSED Refunded 2022 D/S	PROPOSED 2025 Taxable Refunding D/S	PROPOSED 2025 Tax-Exempt Refunding D/S	PROPOSED 2025 New Money Net D/S	PROPOSED 2025 Net D/S	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(52,200)	(196,954)	79,088	134,108	54,900	18,942	1,468,652	0.214	3,861
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(52,200)	(152,952)	61,627	104,500	190,271	151,246	1,503,198	0.219	3,183
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(482,200)	(155,342)	61,627	104,500	636,250	164,835	1,538,777	0.224	2,251
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(470,000)	(152,558)	61,627	104,500	636,250	179,819	1,573,177	0.229	3,294
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(457,600)	(154,774)	61,627	104,500	636,250	190,003	1,605,177	0.234	2,824
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	-	(1,116,816)	576,627	104,500	636,250	200,561	1,639,777	0.239	304
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	-	(900,276)	832,556	199,500	636,250	768,030	1,668,306	0.243	4,658
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	1,069,750	636,250	636,250	1,706,000	1,706,000	0.249	423
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	1,076,250	661,250	661,250	1,737,500	1,737,500	0.253	3,052
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	-	1,770,000	1,770,000	1,770,000	1,770,000	0.258	5,363
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	-	1,808,250	1,808,250	1,808,250	1,808,250	0.264	2,620
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	-	1,841,750	1,841,750	1,841,750	1,841,750	0.269	5,537
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	-	1,880,500	1,880,500	1,880,500	1,880,500	0.274	3,529
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	-	1,919,000	1,919,000	1,919,000	1,919,000	0.280	2,710
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	1,957,000	1,957,000	1,957,000	1,957,000	0.285	3,144
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	1,994,250	1,994,250	1,994,250	1,994,250	0.291	5,097
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	2,035,500	2,035,500	2,035,500	2,035,500	0.297	3,834
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	740,250	740,250	740,250	740,250	0.108	1,339,870
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	-	-	-	0.000	2,121,723
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	-	-	-	0.000	2,164,157
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	-	-	-	0.000	2,207,440
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	-	-	-	0.000	2,251,589
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	-	-	-	0.000	2,296,621
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	-	-	-	0.000	2,342,553
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	-	-	-	0.000	2,389,404
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	-	-	-	0.000	2,437,192
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	-	-	-	0.000	2,485,936
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	-	-	-	0.000	2,535,655
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	-	-	-	0.000	2,586,368
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	-	-	-	0.000	2,638,095
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	-	-	0.000	2,690,857
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	-	-	0.000	2,744,674
					9,323,628	(1,514,200)	(2,829,672)	1,734,778	3,002,108	20,670,421	21,063,435	30,387,063		
						Dated Date: 3-Sep-25 3-Sep-25 3-Sep-25 3-Sep-25								
						All-In TIC: 4.96% 3.70% 4.48% 4.43%								
						DC Payoff: n/a n/a \$ 12,197,750								
						Proceeds: n/a n/a \$ 12,000,000								
						Capitalized Interest: \$ - \$ - \$ 1,207,600								
						PV Dissavings \$ (53,901) \$ 8,707 n/a \$ (45,194)								
						% Dissavings -4.13% 0.35% n/a -1.20%								

(1) EAV is assumes 0% growth. CPI growth estimated at 2.3% in LY2026 to 2028 and 2.0% thereafter.

(2) Rates as of May 21, 2025 over AAA MMD index with II, Credit Spreads.

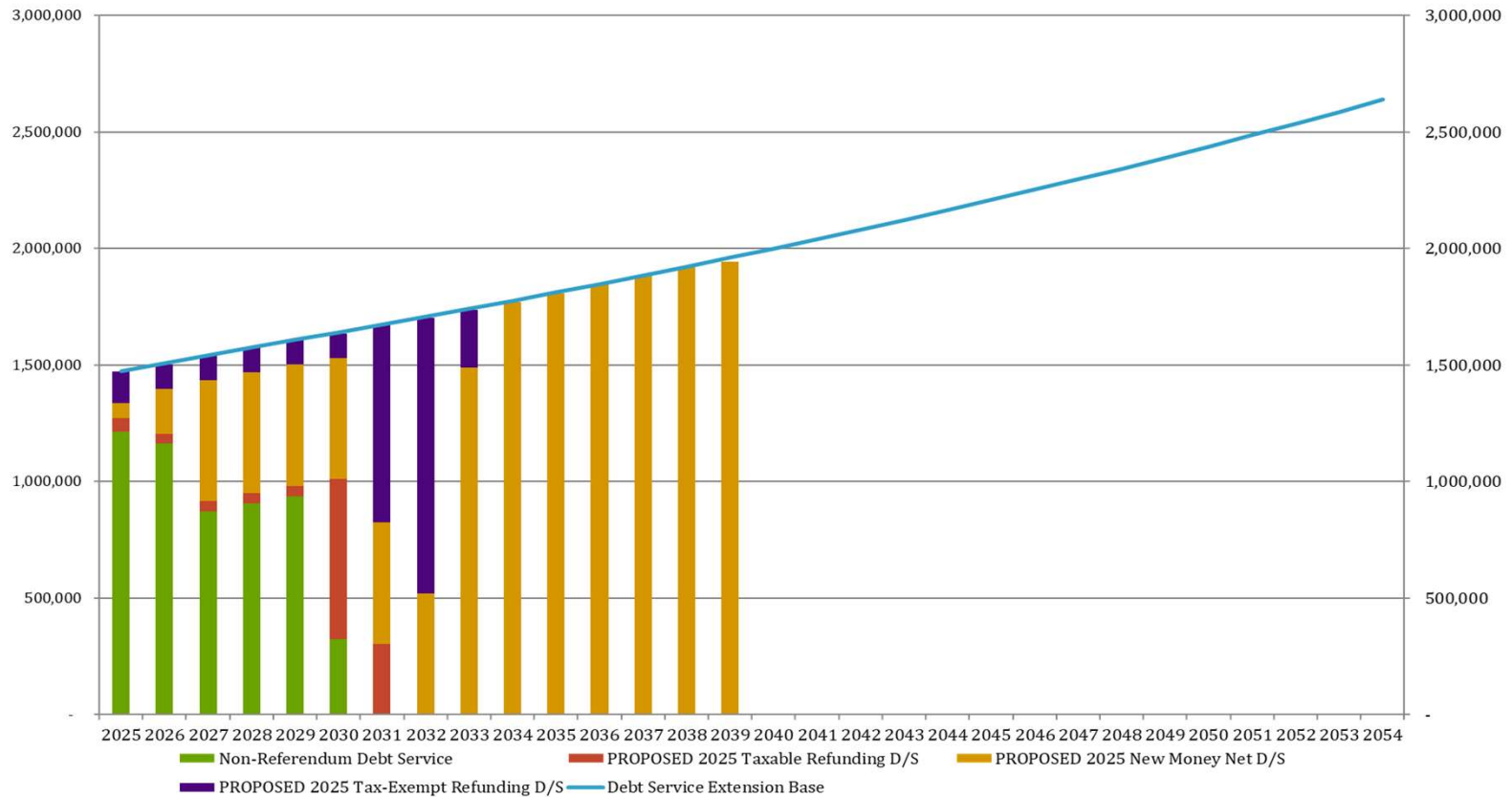
A. \$12M Debt Certificates Paid Off with \$12.197M Funding Bonds (with Taxable Refunding of Current Debt)



- Room for additional debt 2040
- 13-year repayment

(1) EAV is assumes 0% growth. CPI growth estimated at 2.3% in LY2026 to 2028 and 2.0% thereafter.
(2) Rates as of May 21, 2025 over AAA MMD index with IL Credit Spreads.

A. \$10M Debt Certificates Paid Off with \$10.165M Funding Bonds (with Taxable Refunding of Current Debt)



B. \$17M Debt Certificates Paid Off with \$17.28M Funding Bonds (with Taxable Refunding of Current Debt)

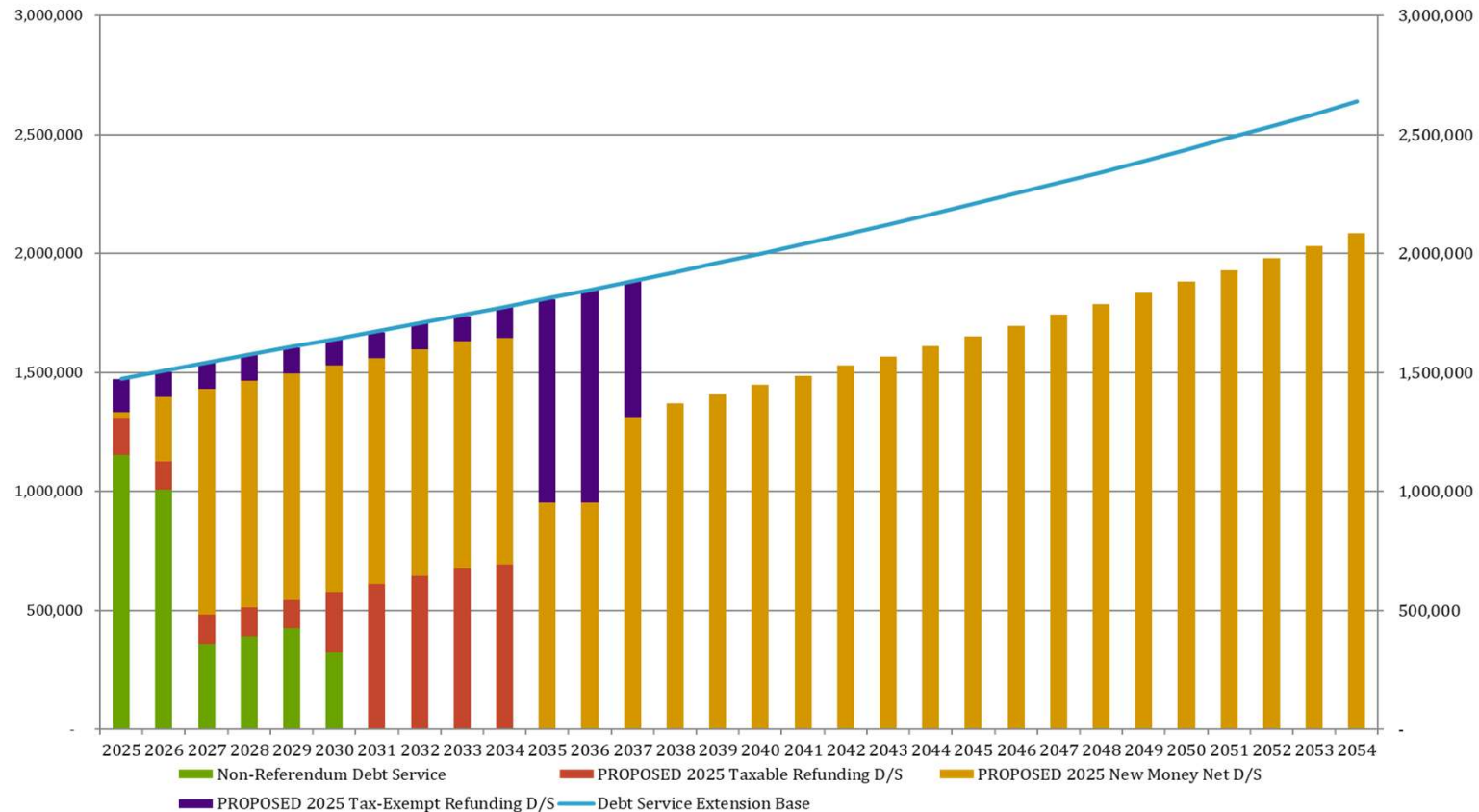
- Room for additional debt 2038
- 30-year repayment

Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	PROPOSED Refunded 2019A, 2021, D/S	PROPOSED Refunded 2022 D/S	PROPOSED 2025 Taxable Refunding D/S	PROPOSED 2025 Tax-Exempt Refunding D/S	PROPOSED 2025 New Money Net D/S	PROPOSED 2025 Net D/S	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(98,000)	(196,954)	155,482	137,317	23,900	21,745	1,471,455	0.215	1,059
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(193,000)	(152,952)	121,155	107,000	269,663	151,865	1,503,817	0.219	2,564
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(859,200)	(155,342)	121,155	107,000	951,750	165,363	1,539,305	0.224	1,723
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(848,600)	(152,558)	121,155	107,000	951,750	178,747	1,572,105	0.229	4,367
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(837,200)	(154,774)	121,155	107,000	951,750	187,931	1,603,105	0.234	4,896
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	-	(1,116,816)	256,155	107,000	951,750	198,089	1,637,305	0.239	2,856
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	-	(900,276)	609,845	107,000	951,750	768,319	1,668,595	0.243	4,369
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	646,461	107,000	951,750	1,705,211	1,705,211	0.249	1,212
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	679,016	107,000	951,750	1,737,766	1,737,766	0.253	2,785
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	693,297	127,000	951,750	1,772,047	1,772,047	0.258	3,316
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	-	856,000	951,750	1,807,750	1,807,750	0.264	3,120
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	-	893,500	951,750	1,845,250	1,845,250	0.269	1,837
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	-	572,250	1,311,750	1,884,000	1,884,000	0.275	29
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	-	-	1,368,750	1,368,750	1,368,750	0.280	552,960
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	-	1,407,000	1,407,000	1,407,000	0.285	553,144
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	-	1,447,250	1,447,250	1,447,250	0.291	552,097
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	-	1,484,250	1,484,250	1,484,250	0.296	555,084
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	-	1,528,000	1,528,000	1,528,000	0.299	552,120
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	1,568,000	1,568,000	1,568,000	0.302	553,723
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	1,609,250	1,609,250	1,609,250	0.305	554,907
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	1,651,500	1,651,500	1,651,500	0.308	555,940
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	1,694,500	1,694,500	1,694,500	0.311	557,089
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	1,743,000	1,743,000	1,743,000	0.314	553,621
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	1,786,500	1,786,500	1,786,500	0.317	556,053
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	1,835,000	1,835,000	1,835,000	0.320	554,404
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	1,883,000	1,883,000	1,883,000	0.323	554,192
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	1,930,250	1,930,250	1,930,250	0.326	555,686
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	1,981,500	1,981,500	1,981,500	0.329	554,155
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	2,031,250	2,031,250	2,031,250	0.332	555,118
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	2,084,250	2,084,250	2,084,250	0.335	553,845
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	-	-	-	2,690,857
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	-	-	-	-
					9,323,628	(2,836,000)	(2,829,672)	3,524,874	3,442,067	40,156,063	41,457,332	50,780,960		
					Dated Date: 3-Sep-25 3-Sep-25 3-Sep-25 3-Sep-25 All-In TIC: 5.15% 4.25% 4.95% 4.92% DC Payoff: n/a n/a \$ 17,278,050 Proceeds: n/a n/a \$ 17,000,000 Capitalized Interest: \$ - \$ - \$ 1,879,600 PV Dissavings \$ (119,877) \$ (84,836) n/a \$ (204,713) % Dissavings -4.89% -3.46% n/a -4.17%									

(1) EAV is assumes 0% growth. CPI growth estimated at 2.3% in LY2026 to 2028 and 2.0% thereafter.

(2) Rates as of May 21, 2025 over AAA MMD index with IL Credit Spreads.

B. \$17M Debt Certificates Paid Off with \$17.28M Funding Bonds (with Taxable Refunding of Current Debt)

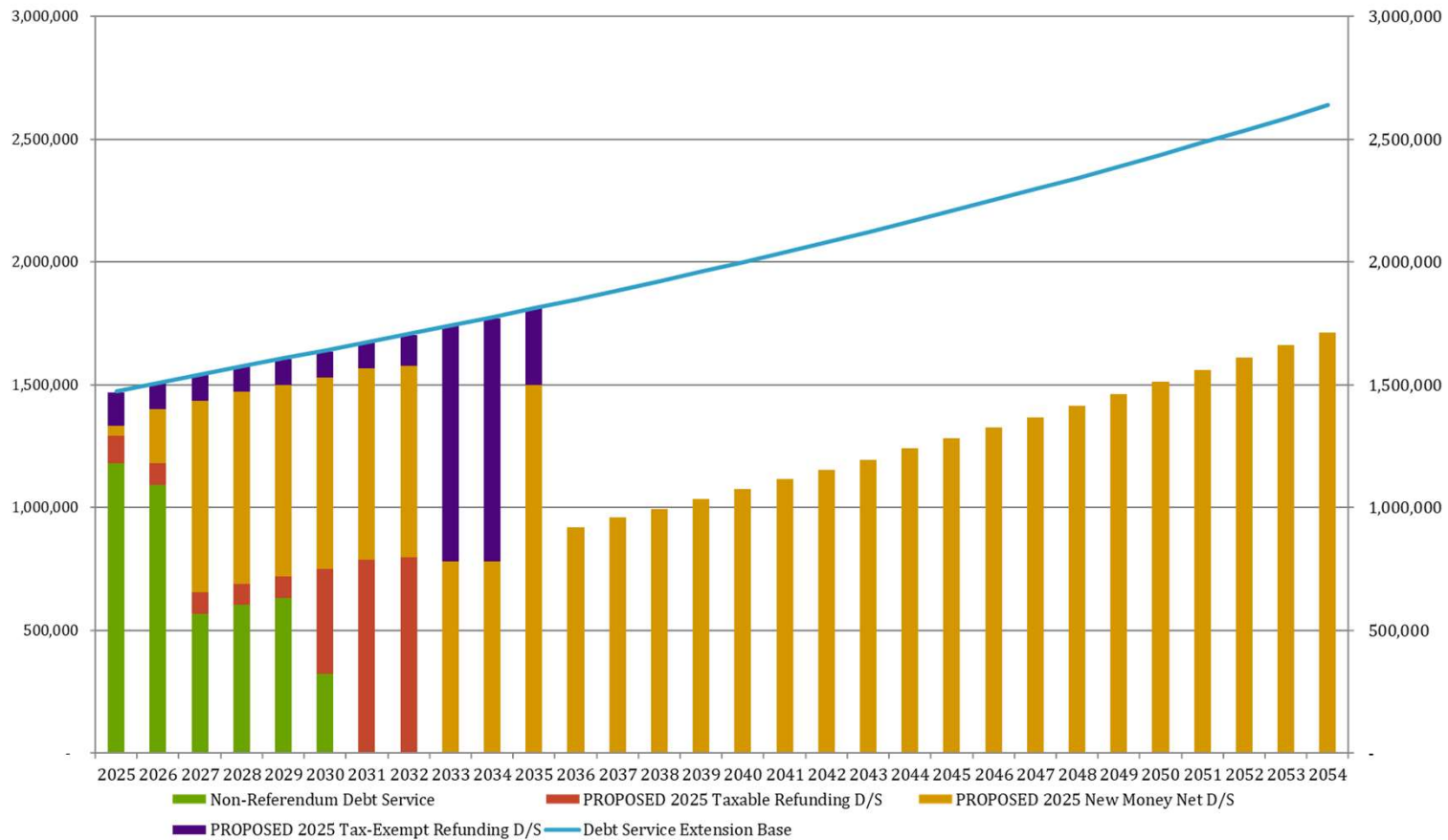


B. \$14M Debt Certificates Paid Off with \$14.23M Funding Bonds (with Taxable Refunding of Current Debt)

- Room for additional debt 2036
- 30-year repayment

Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	PROPOSED	PROPOSED	PROPOSED	PROPOSED	PROPOSED	PROPOSED	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity	
						Refunded 2019A, 2021, D/S	Refunded 2022 D/S	2025 Taxable Refunding D/S	2025 Tax-Exempt Refunding D/S	2025 New Money Net D/S	2025 Net D/S				
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(72,400)	(196,954)	111,971	134,750	40,900	18,267	1,467,977	0.214	4,536	
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(107,400)	(152,952)	87,250	105,000	221,071	152,969	1,504,921	0.219	1,460	
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(651,000)	(155,342)	87,250	105,000	780,250	166,158	1,540,100	0.225	927	
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(637,800)	(152,558)	87,250	105,000	780,250	182,142	1,575,500	0.230	971	
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(629,200)	(154,774)	87,250	105,000	780,250	188,526	1,603,700	0.234	4,300	
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	-	(1,116,816)	427,250	105,000	780,250	195,684	1,634,900	0.238	5,260	
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	-	(900,276)	786,359	105,000	780,250	771,333	1,671,609	0.244	1,355	
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	797,582	125,000	780,250	1,702,832	1,702,832	0.248	3,591	
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	-	959,000	780,250	1,739,250	1,739,250	0.254	1,302	
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	-	991,250	780,250	1,771,500	1,771,500	0.258	3,863	
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	-	309,750	1,500,250	1,810,000	1,810,000	0.264	870	
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	-	-	919,250	919,250	919,250	0.134	927,837	
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	-	-	960,500	960,500	960,500	0.140	923,529	
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	-	-	994,250	994,250	994,250	0.145	927,460	
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	-	1,035,750	1,035,750	1,035,750	0.151	924,394	
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	-	1,074,500	1,074,500	1,074,500	0.157	924,847	
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	-	1,115,500	1,115,500	1,115,500	0.163	923,834	
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	-	1,153,500	1,153,500	1,153,500	0.168	926,620	
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	1,193,500	1,193,500	1,193,500	0.174	928,223	
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	1,240,250	1,240,250	1,240,250	0.181	923,907	
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	1,283,250	1,283,250	1,283,250	0.187	924,190	
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	1,327,500	1,327,500	1,327,500	0.194	924,089	
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	1,367,750	1,367,750	1,367,750	0.199	928,871	
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	1,414,000	1,414,000	1,414,000	0.206	928,553	
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	1,460,750	1,460,750	1,460,750	0.213	928,654	
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	1,512,750	1,512,750	1,512,750	0.221	924,442	
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	1,559,500	1,559,500	1,559,500	0.227	926,436	
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	1,611,000	1,611,000	1,611,000	0.235	924,655	
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	1,661,750	1,661,750	1,661,750	0.242	924,618	
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	1,711,500	1,711,500	1,711,500	0.250	926,595	
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	-	-	-	2,690,857	
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	-	-	-	-	
9,323,628						(2,097,800)	(2,829,672)	2,472,163	3,149,750	32,600,971	33,295,412	42,619,040			

B. \$14M Debt Certificates Paid Off with \$14.23M Funding Bonds (with Taxable Refunding of Current Debt)



B. \$12M Debt Certificates Paid Off with \$12.197M Funding Bonds (with Taxable Refunding of Current Debt)

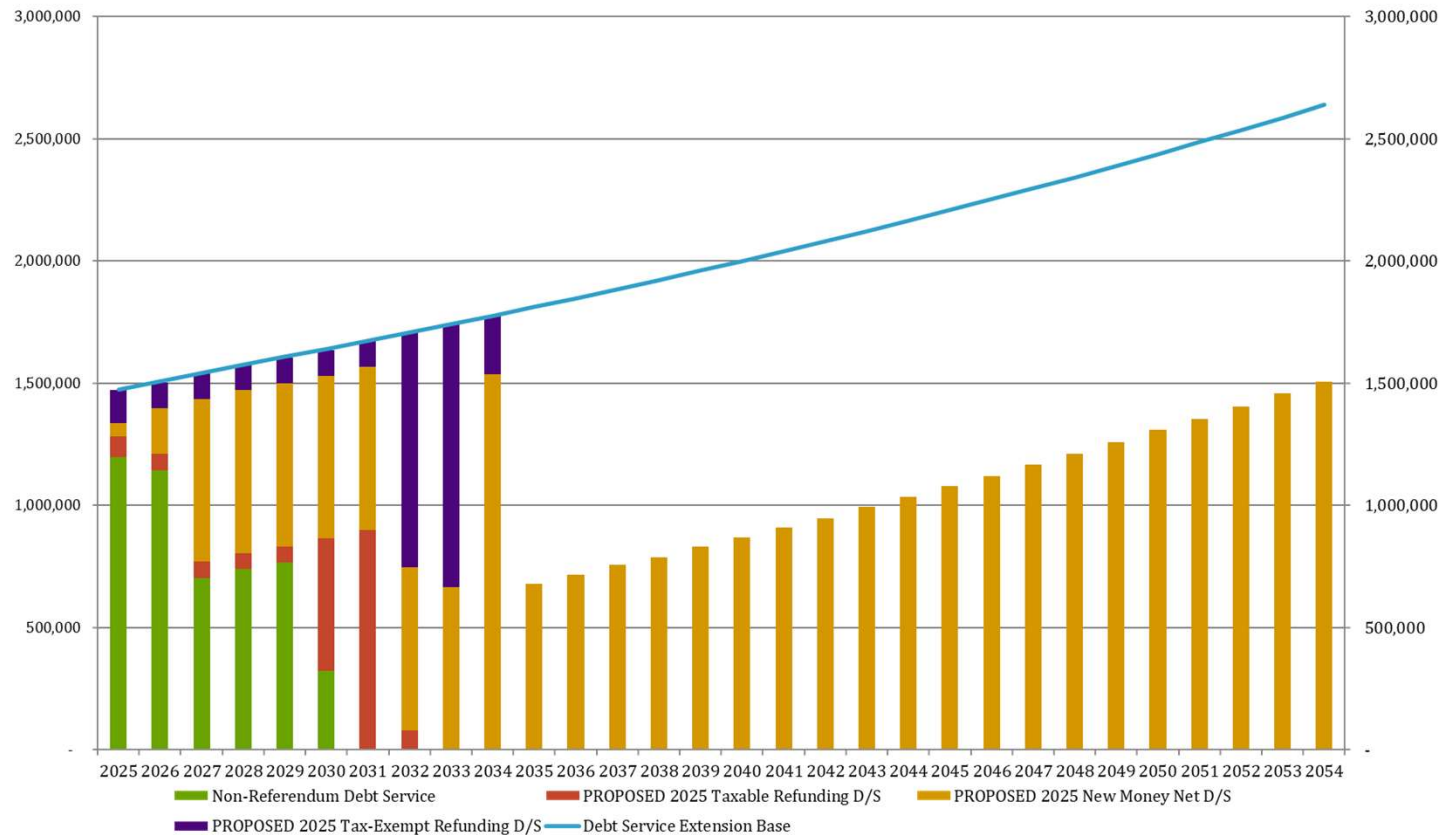
- Room for additional debt 2035
- 30-year repayment

Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/\$	PROPOSED Refunded 2019A, 2021, D/\$	PROPOSED Refunded 2022 D/\$	PROPOSED 2025 Taxable Refunding D/\$	PROPOSED 2025 Tax-Exempt Refunding D/\$	PROPOSED 2025 New Money Net D/\$	PROPOSED 2025 Net D/\$	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(56,000)	(196,954)	85,086	134,108	54,900	21,140	1,470,850	0.214	1,663
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(56,000)	(152,952)	66,300	104,500	188,913	150,761	1,502,713	0.219	3,668
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(516,000)	(155,342)	66,300	104,500	666,750	166,208	1,540,150	0.225	877
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(502,600)	(152,558)	66,300	104,500	666,750	182,392	1,575,750	0.230	721
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(494,000)	(154,774)	66,300	104,500	666,750	188,776	1,603,950	0.234	4,050
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	-	(1,116,816)	541,300	104,500	666,750	195,734	1,634,950	0.238	5,210
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	-	(900,276)	899,099	104,500	666,750	770,073	1,670,349	0.244	2,615
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	78,709	959,500	666,750	1,704,959	1,704,959	0.249	1,464
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	-	1,071,750	666,750	1,738,500	1,738,500	0.253	2,052
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	-	236,250	1,536,750	1,773,000	1,773,000	0.258	2,363
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	-	-	678,250	678,250	678,250	0.099	1,132,620
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	-	-	715,500	715,500	715,500	0.104	1,131,587
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	-	-	755,750	755,750	755,750	0.110	1,128,279
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	-	-	788,750	788,750	788,750	0.115	1,132,960
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	-	829,750	829,750	829,750	0.121	1,130,394
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	-	868,250	868,250	868,250	0.127	1,131,097
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	-	909,250	909,250	909,250	0.133	1,130,084
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	-	947,500	947,500	947,500	0.138	1,132,620
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	993,000	993,000	993,000	0.145	1,128,723
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	1,035,250	1,035,250	1,035,250	0.151	1,128,907
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	1,079,250	1,079,250	1,079,250	0.157	1,128,190
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	1,119,750	1,119,750	1,119,750	0.163	1,131,839
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	1,166,750	1,166,750	1,166,750	0.170	1,129,871
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	1,209,750	1,209,750	1,209,750	0.176	1,132,803
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	1,258,750	1,258,750	1,258,750	0.184	1,130,654
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	1,308,250	1,308,250	1,308,250	0.191	1,128,942
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	1,353,000	1,353,000	1,353,000	0.197	1,132,936
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	1,403,000	1,403,000	1,403,000	0.205	1,132,655
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	1,457,750	1,457,750	1,457,750	0.213	1,128,618
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	1,506,750	1,506,750	1,506,750	0.220	1,131,345
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	-	-	-	2,690,857
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	-	-	-	-
					9,323,628	(1,624,600)	(2,829,672)	1,869,396	3,028,608	27,832,063	28,275,794	37,599,422		
						Dated Date:	3-Sep-25	3-Sep-25	3-Sep-25	3-Sep-25				
						All-In TIC:	4.97%	3.73%	4.92%	4.83%				
						DC Payoff:	n/a	n/a	\$ 12,197,750					
						Proceeds:	n/a	n/a	\$ 12,000,000					
						Capitalized Interest:	\$ -	\$ -	\$ 1,278,600					
						PV Dissavings	\$ (58,567)	\$ 3,320	n/a	\$ (55,246)				
						% Dissavings	-4.18%	0.14%	n/a	-1.43%				

(1) EAV is assumes 0% growth. CPI growth estimated at 2.3% in LY2026 to 2028 and 2.0% thereafter.

(2) Rates as of May 21, 2025 over AAA MMD index with IL Credit Spreads.

B. \$12M Debt Certificates Paid Off with \$12.197M Funding Bonds (with Taxable Refunding of Current Debt)



B. \$10M Debt Certificates Paid Off with \$10.165M Funding Bonds (with Taxable Refunding of Current Debt)

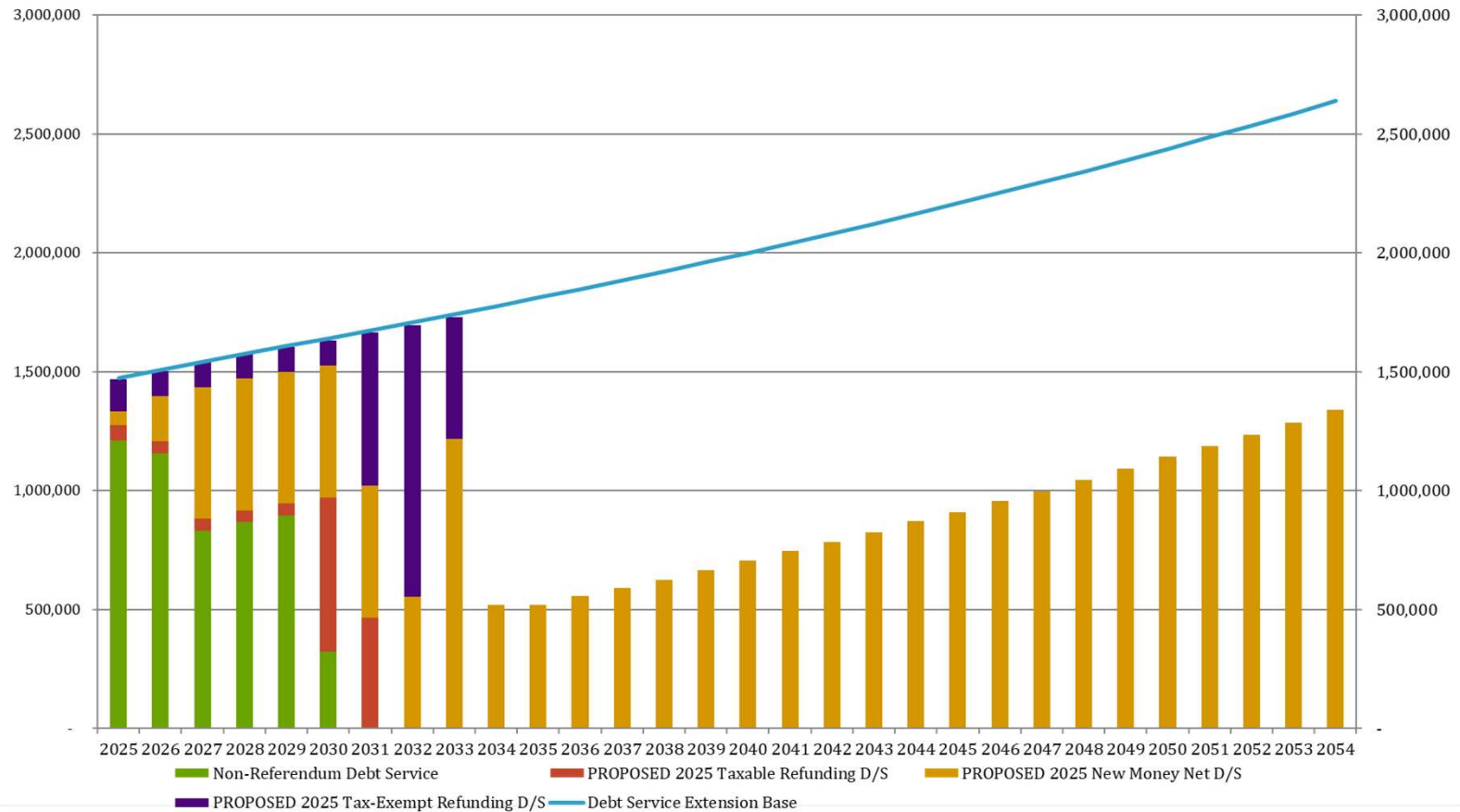
- Room for additional debt 2034
- 30-year repayment

Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	PROPOSED Refunded 2019A, 2021, D/S	PROPOSED Refunded 2022 D/S	PROPOSED 2025 Taxable Refunding D/S	PROPOSED 2025 Tax-Exempt Refunding D/S	PROPOSED 2025 New Money Net D/S	PROPOSED 2025 Net D/S	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(41,600)	(196,954)	62,968	134,108	59,900	18,422	1,468,132	0.214	4,381
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(41,600)	(152,952)	49,066	104,500	191,967	150,980	1,502,932	0.219	3,448
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(386,600)	(155,342)	49,066	104,500	554,000	165,624	1,539,566	0.224	1,462
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(372,800)	(152,558)	49,066	104,500	554,000	182,208	1,575,566	0.230	905
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(364,000)	(154,774)	49,066	104,500	554,000	188,792	1,603,966	0.234	4,035
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	-	(1,116,816)	649,066	104,500	554,000	190,750	1,629,966	0.238	10,195
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	-	(900,276)	466,022	644,500	554,000	764,246	1,664,522	0.243	8,442
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	-	1,142,500	554,000	1,696,500	1,696,500	0.247	9,923
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	-	509,250	1,219,000	1,728,250	1,728,250	0.252	12,302
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	-	-	520,750	520,750	520,750	0.076	1,254,613
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	-	-	520,750	520,750	520,750	0.076	1,290,120
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	-	-	555,750	555,750	555,750	0.081	1,291,337
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	-	-	589,000	589,000	589,000	0.086	1,295,029
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	-	-	625,500	625,500	625,500	0.091	1,296,210
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	-	665,000	665,000	665,000	0.097	1,295,144
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	-	707,250	707,250	707,250	0.103	1,292,097
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	-	747,000	747,000	747,000	0.109	1,292,334
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	-	784,250	784,250	784,250	0.114	1,295,870
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	824,000	824,000	824,000	0.120	1,297,723
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	871,000	871,000	871,000	0.127	1,293,157
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	909,750	909,750	909,750	0.133	1,297,690
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	955,500	955,500	955,500	0.139	1,296,089
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	997,750	997,750	997,750	0.145	1,298,871
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	1,046,500	1,046,500	1,046,500	0.153	1,296,053
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	1,091,250	1,091,250	1,091,250	0.159	1,298,154
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	1,142,000	1,142,000	1,142,000	0.166	1,295,192
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	1,188,250	1,188,250	1,188,250	0.173	1,297,686
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	1,235,000	1,235,000	1,235,000	0.180	1,300,655
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	1,287,000	1,287,000	1,287,000	0.188	1,299,368
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	1,338,750	1,338,750	1,338,750	0.195	1,299,345
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	-	-	-	2,690,857
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	-	-	-	-
					9,323,628	(1,206,600)	(2,829,672)	1,374,319	2,952,858	23,396,867	23,687,772	33,011,400		
					Dated Date: 3-Sep-25 3-Sep-25 3-Sep-25 3-Sep-25 All-In TIC: 4.96% 3.66% 4.93% 4.82% DC Payoff: n/a n/a \$ 10,165,630 Proceeds: n/a n/a \$ 10,000,000 Capitalized Interest: \$ - \$ - \$ 1,013,100 PV Dissavings \$ (42,942) \$ 15,070 n/a \$ (27,872) % Dissavings -4.13% 0.61% n/a -0.80%									

(1) EAV is assumes 0% growth. CPI growth estimated at 2.3% in LY2026 to 2028 and 2.0% thereafter.

(2) Rates as of May 21, 2025 over AAA MMD index with IL Credit Spreads.

B. \$10M Debt Certificates Paid Off with \$10.165M Funding Bonds (with Taxable Refunding of Current Debt)



B. \$4.44M Debt Certificates Paid Off with \$4.5M Funding Bonds (with Tax-Exempt Refunding of Current Debt)

- Room for additional debt 2032
- 10-year repayment

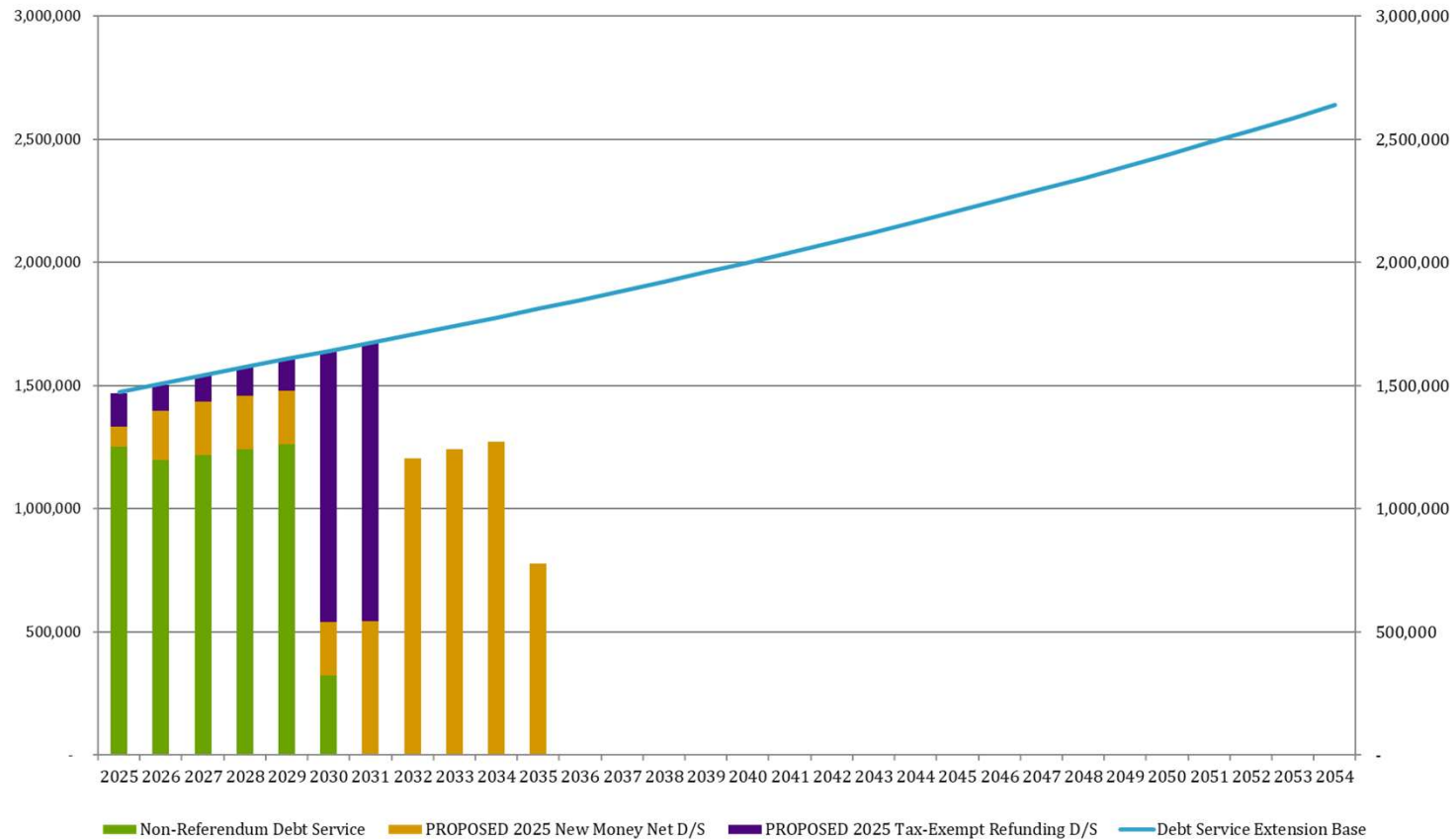
Tax Year	Equalized Assessed Value(1)	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	PROPOSED Refunded 2022 D/S	PROPOSED 2025 Tax-Exempt Refunding D/S	PROPOSED 2025 New Money Net D/S	PROPOSED 2025 Net D/S	Total Debt Service	Debt Service Tax Rate	Remaining DSEB Capacity
2025	685,949,160	0.0%	1,472,513	2.90%	1,449,710	(196,954)	135,071	80,000	18,117	1,467,827	0.214	4,686
2026	685,949,160	0.0%	1,506,381	2.30%	1,351,952	(152,952)	105,250	198,375	150,673	1,502,625	0.219	3,756
2027	685,949,160	0.0%	1,541,028	2.30%	1,373,942	(155,342)	105,250	216,750	166,658	1,540,600	0.225	428
2028	685,949,160	0.0%	1,576,471	2.30%	1,393,358	(152,558)	115,250	216,750	179,442	1,572,800	0.229	3,671
2029	685,949,160	0.0%	1,608,001	2.00%	1,415,174	(154,774)	129,750	216,750	191,726	1,606,900	0.234	1,101
2030	685,949,160	0.0%	1,640,161	2.00%	1,439,216	(1,116,816)	1,098,500	216,750	198,434	1,637,650	0.239	2,511
2031	685,949,160	0.0%	1,672,964	2.00%	900,276	(900,276)	1,128,750	541,750	770,224	1,670,500	0.244	2,464
2032	685,949,160	0.0%	1,706,423	2.00%	-	-	-	1,205,500	1,205,500	1,205,500	0.176	500,923
2033	685,949,160	0.0%	1,740,552	2.00%	-	-	-	1,240,250	1,240,250	1,240,250	0.181	500,302
2034	685,949,160	0.0%	1,775,363	2.00%	-	-	-	1,270,750	1,270,750	1,270,750	0.185	504,613
2035	685,949,160	0.0%	1,810,870	2.00%	-	-	-	777,000	777,000	777,000	0.113	1,033,870
2036	685,949,160	0.0%	1,847,087	2.00%	-	-	-	-	-	-	0.000	1,847,087
2037	685,949,160	0.0%	1,884,029	2.00%	-	-	-	-	-	-	0.000	1,884,029
2038	685,949,160	0.0%	1,921,710	2.00%	-	-	-	-	-	-	0.000	1,921,710
2039	685,949,160	0.0%	1,960,144	2.00%	-	-	-	-	-	-	0.000	1,960,144
2040	685,949,160	0.0%	1,999,347	2.00%	-	-	-	-	-	-	0.000	1,999,347
2041	685,949,160	0.0%	2,039,334	2.00%	-	-	-	-	-	-	0.000	2,039,334
2042	685,949,160	0.0%	2,080,120	2.00%	-	-	-	-	-	-	0.000	2,080,120
2043	685,949,160	0.0%	2,121,723	2.00%	-	-	-	-	-	-	0.000	2,121,723
2044	685,949,160	0.0%	2,164,157	2.00%	-	-	-	-	-	-	0.000	2,164,157
2045	685,949,160	0.0%	2,207,440	2.00%	-	-	-	-	-	-	0.000	2,207,440
2046	685,949,160	0.0%	2,251,589	2.00%	-	-	-	-	-	-	0.000	2,251,589
2047	685,949,160	0.0%	2,296,621	2.00%	-	-	-	-	-	-	0.000	2,296,621
2048	685,949,160	0.0%	2,342,553	2.00%	-	-	-	-	-	-	0.000	2,342,553
2049	685,949,160	0.0%	2,389,404	2.00%	-	-	-	-	-	-	0.000	2,389,404
2050	685,949,160	0.0%	2,437,192	2.00%	-	-	-	-	-	-	0.000	2,437,192
2051	685,949,160	0.0%	2,485,936	2.00%	-	-	-	-	-	-	0.000	2,485,936
2052	685,949,160	0.0%	2,535,655	2.00%	-	-	-	-	-	-	0.000	2,535,655
2053	685,949,160	0.0%	2,586,368	2.00%	-	-	-	-	-	-	0.000	2,586,368
2054	685,949,160	0.0%	2,638,095	2.00%	-	-	-	-	-	-	0.000	2,638,095
2055	685,949,160	0.0%	2,690,857	2.00%	-	-	-	-	-	-	0.000	2,690,857
2056	685,949,160	0.0%	2,744,674	2.00%	-	-	-	-	-	-	0.000	2,744,674
					9,323,628	(2,829,672)	2,817,821	6,180,625	6,168,774	15,492,402		

Dated Date:	3-Sep-25	3-Sep-25	3-Sep-25
All-In TIC:	3.54%	3.84%	3.76%
DC Payoff:	n/a	\$ 4,511,910	
Proceeds:	n/a	\$ 4,440,150	
Capitalized Interest:	\$ -	\$ 187,475	
PV Dissavings	\$ 34,680	n/a	\$ 34,680
% Dissavings	1.41%	n/a	1.41%

(1) EAV is assumes 0% growth. CPI growth estimated at 2.3% in LY2026 to 2028 and 2.0% thereafter.

(2) Rates as of May 21, 2025 over AAA MMD index with IL Credit Spreads.

B. \$4.44M Debt Certificates Paid Off with \$4.51M Funding Bonds (with Tax-Exempt Refunding of Current Debt)



Summary of Options

Bond Refinancing and New Money Options for Consideration				
Amount of Proceeds	Scenario	Term of Debt (years)	Earliest DSEB Window	Estimated Borrowing Capacity at that time (5 Year Payback)
\$4,400,000	A	10	2032	\$3,900,000
\$10,000,000	A	14	2040	\$9,260,000
\$10,000,000	B	30	2034	\$5,720,000
\$12,000,000	A	17	2042	\$8,975,000
\$12,000,000	B	30	2035	\$5,030,000
\$14,000,000	A	21	2045	\$10,220,000
\$14,000,000	B	30	2036	\$4,115,000
\$17,000,000	A	24	2049	\$9,735,000
\$17,000,000	B	30	2038	\$2,460,000
\$19,968,300	A	30	2055	\$10,160,000
Scenario A - REPAYS BONDS AS SOON AS POSSIBLE				
Scenario B - UTILIZES A 30 YEAR TERM TO FREE UP ADDITIONAL CAPTIACITY AS SOON AS POSSIBLE				
Note: Interest rates as of May 21, 2025 for Aa3 rated bonds with AA bond insurance and IL credit spreads.				
Assumes 2.3% CPI 2026-2028 levy years and 2% thereafter.				

Advantages/Disadvantages of Alternate Approach

Advantages	Disadvantages
<ul style="list-style-type: none"> • Lock in pricing for projects at today's construction cost, avoiding escalation 	<ul style="list-style-type: none"> • No future DSEB bonding ability for 30 years
<ul style="list-style-type: none"> • Expended costs for design and development for current plan can still be utilized 	<ul style="list-style-type: none"> • Taxable refunding required, costing additional interest over time
<ul style="list-style-type: none"> • Possible loss of tax-exemption would greatly increase borrowing costs 	<ul style="list-style-type: none"> • No referendum means no additional operating dollars requiring reduction in staffing and services
<ul style="list-style-type: none"> • No referendum and no tax increase (except for CPI) 	
<ul style="list-style-type: none"> • Life safety bonds could be issued in the future to address health life safety needs, without referendum 	
<ul style="list-style-type: none"> • Allows time to consider impact of operational cuts and potential for future referendum 	

Draft Financing Schedule

Date	Activity
Finance Committee Meeting April 28, 2025	Present alternate approach to BOE for discussion
Finance Committee Meeting June 2, 2025	Present revised alternate approach to BOE for discussion
Board Meeting June 12, 2025	Board adopts debt certificate parameters resolution authorizing debt paid from operating funds
July 9, 2025	Close sale of debt certificates, receive proceeds for projects
Board Meeting July 10, 2025	Hold public hearing on issuance of funding bonds; approve resolution of intent to issue funding bonds to pay off debt certificates
July 11-August 8, 2025	Publish Notice of Intent to issue funding bonds beginning 30-day petition period
Board Meeting August 14, 2025	Approve parameters resolution authorizing the sale of funding bonds to refund debt certificates and taxable refunding for existing outstanding limited bonds
August 2025	Sell funding and refunding bonds within parameters set forth in parameters resolution and subject to final approval by Board delegates (Board President and Superintendent/CSBO)
September 2025	Close bond issue and pay off debt certificates and any accrued interest.

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