



River Trails
SCHOOL DISTRICT 26

River Trails School District26 Cook County, Illinois

Finance Committee November 4, 2024

Raymond James Public Finance

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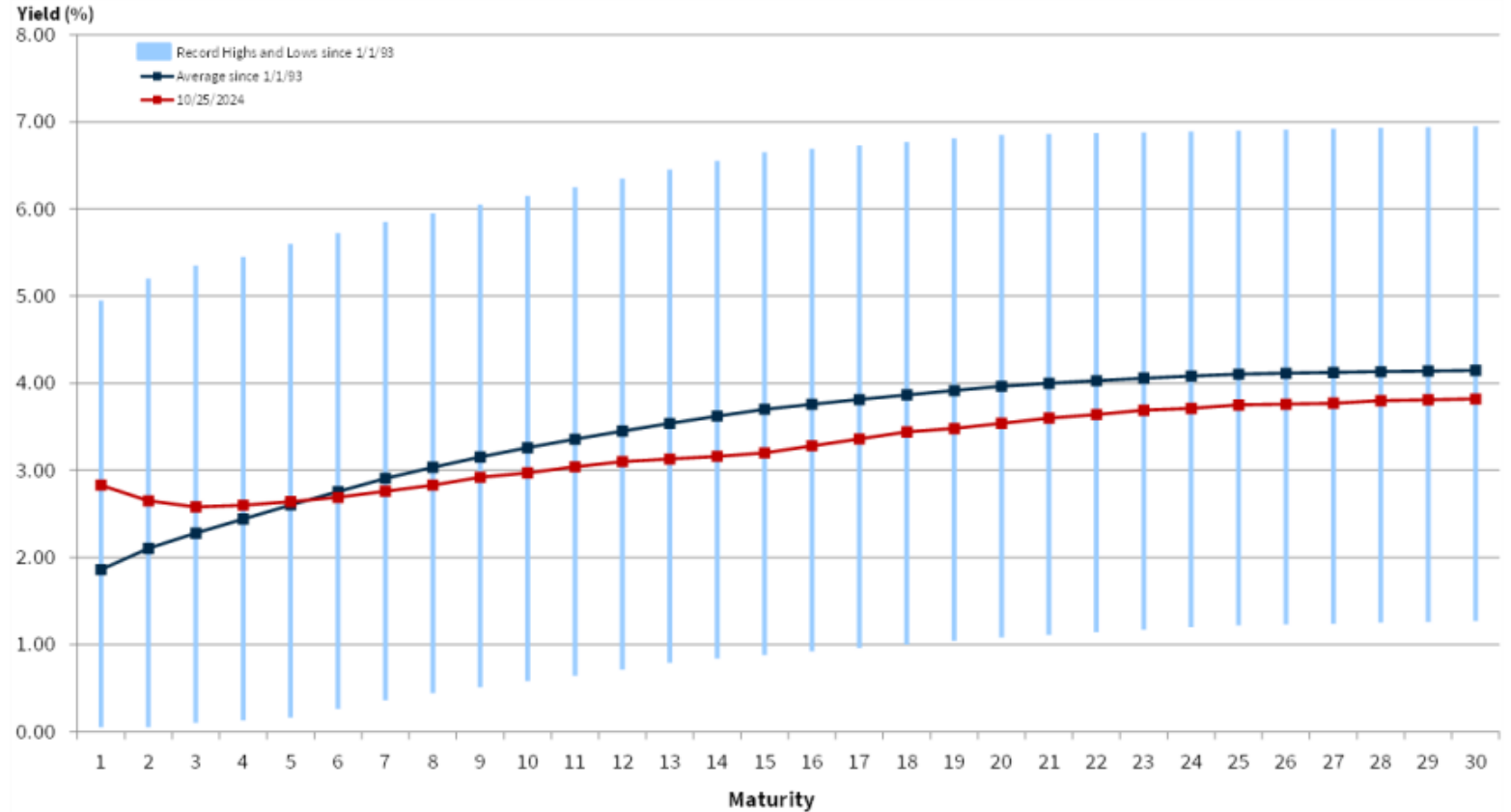
Section 1

MARKET AND LEGISLATIVE UPDATE

Historical AAA MMD rates

This graph shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.

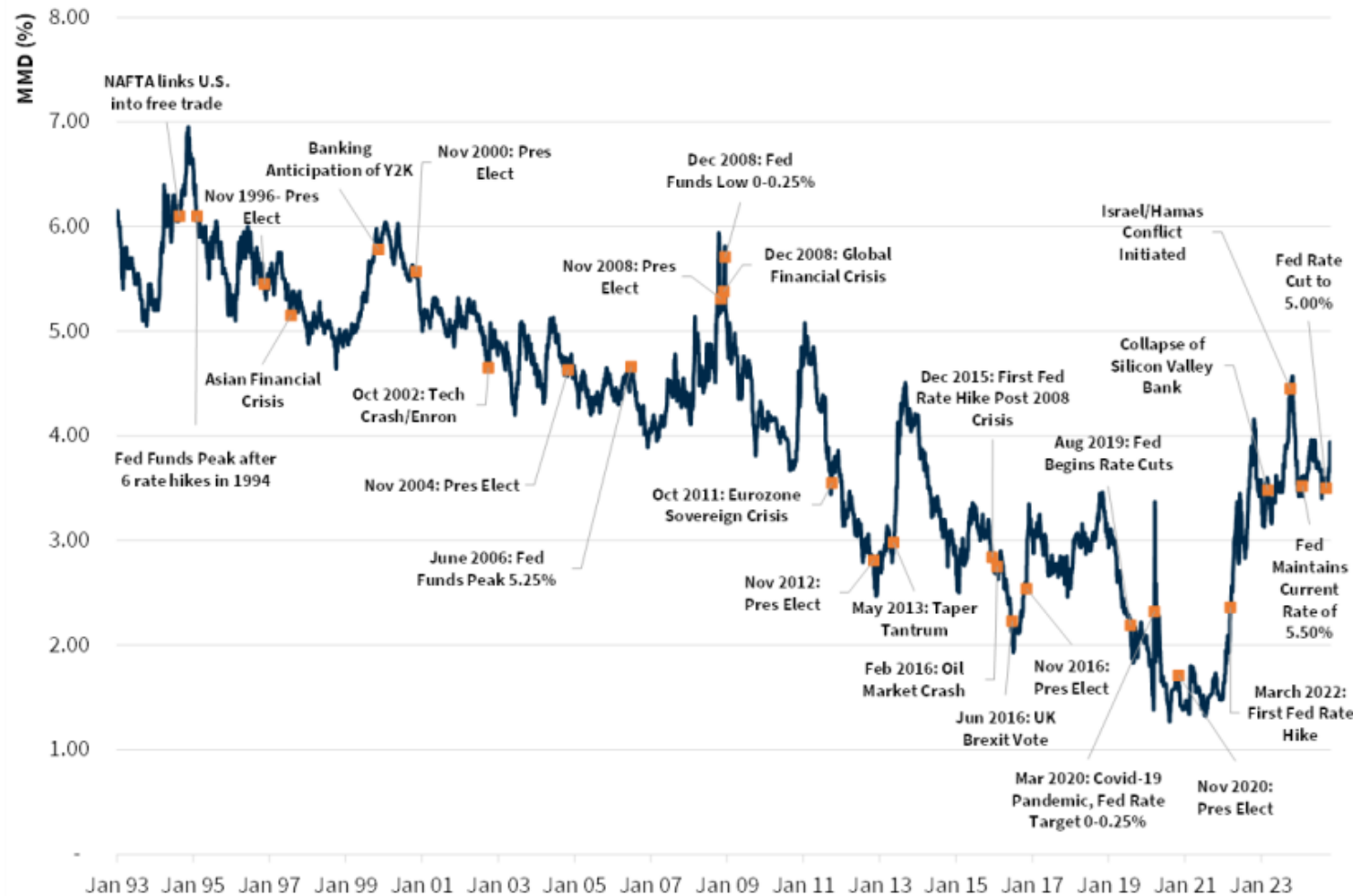
Record high & low MMD rates vs. current



	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.90	2.61	3.24	3.68	3.95	4.09	4.13
Current (10/25/24)	2.83	2.64	2.97	3.20	3.54	3.75	3.82

30YR AAA MMD rate history

30YR MMD since 1993



Public Act 103-0591



Signed by Governor June 7, 2024.



Fire Prevention and Safety, Environmental Protection, School Security and Energy Conservation (“Life Safety”) purposes are no longer subject to the DSEB for Tax Capped Districts.



Voter approved bonds not subject to the debt limit.



Max repayment extended to 30 years from 20 years.



Voter approval not subject to referendum for new building if it increases space for new pre-k or kindergarten facilities. Note – this does not include funding, just voter approval.

Section 2

FUNDING LONG TERM CAPITAL PLAN

Capital Facility Plan FY2024-2027

Capital Projects:

- Life Safety work
- ADA (doors and bathrooms)
- Mechanical equipment replacement
- Electrical panel and wiring replacement
- Galvanized piping replacement
- Installation of automatic fire sprinklers
- Roof replacement throughout the buildings
- Pavement replacements

Uses of Funds

Euclid Elementary School	21,051,909
Indian Grove Elementary School	22,929,918
River Trails Middle School	1,000,000
	<hr/>
Total	\$44,981,827

Sources of Funds

Sale of Nipper School	3,200,000
Fund Balance Transfers	16,581,827
ESSER III	800,000
Sale of Alterate Bonds (2024 and 2025)	20,000,000
DSEB Bonds (2025)	4,300,000
School Maintenance Grants	100,000
	<hr/>
Total	\$44,981,827

Debt Limit

Statutory Debt Limit

Equalized Assessed Valuation	2023	669,518,355
Times: Statutory Debt Limit	6.90%	46,196,766
Less: Outstanding Bond Principal		13,710,000
Net Debt Limit		\$32,486,766

Note: Alternate Revenue Bonds are not subject to the debt limit

Working Cash Fund Bonding Limit

Equalized Assessed Valuation	2023	669,518,355
Times: Maximum Education Fund Extension	3.50%	23,433,142
Plus: Corporate and Personal Property Replacement Taxes (FY23 Actual)		1,246,543
Plus: State Funding (Evidence-Based Funding - FY 2023 Actual)		1,523,718
Subtotal:		26,203,403
Times:	85.00%	22,272,893
Less: Greater of Outstanding Working Cash Bonds or Working Cash Fund Balance (FY23)		10,100,000 1,788,271
Net Working Cash Fund Debt Limit		\$12,172,893

Outstanding Debt

Dated	March 20, 2024		June 2, 2021		December 4, 2019		December 13, 2017		July 27, 2017		March 30, 2016	
Issue	G.O. School Bonds (ARS)		G.O. Limited Tax School Bonds		G.O. Limited Tax School Bonds		Taxable QZAB Debt Certificates		Taxable QZAB Debt Certificates		Debt Certificate	
Series	2024		2021		2019		2017A		2017		2016	
Original Par	\$9,445,000		\$5,420,000		\$7,465,000		\$575,000		\$2,235,000		\$4,000,000	
Earliest Call	December 15, 2033 @ 100		Non-Callable		December 15, 2027 @ 100		Non-Callable		Non-Callable		December 15, 2021 @ 100	
Rating	Aa2		Aa2		Aa2		Non-Rated		Non-Rated		Non-Rated	
Maturity	December 15,		December 15,		December 15,		December 15,		December 15,		December 15,	
	Amount	Coupon	Amount	Coupon	Amount	Coupon	Amount	Coupon	Amount	Coupon	Amount	Coupon
Calendar Year												
2024	185,000	5.000%	505,000	4.000%	405,000	4.000%	70,000	0.000%			430,000	2.087%
2025	300,000	5.000%	530,000	4.000%	435,000	4.000%	70,000	0.000%			440,000	2.087%
2026	315,000	5.000%	530,000	4.000%	180,000	4.000%	70,000	0.000%	440,000	0.250%		
2027	335,000	5.000%	555,000	4.000%	200,000	4.000%	70,000	0.000%	445,000	0.250%		
2028	350,000	5.000%	575,000	4.000%	230,000 s	4.000%	75,000	0.000%	445,000	0.250%		
2029	370,000	5.000%	600,000	4.000%	160,000 t	4.000%	75,000	0.000%	450,000	0.250%		
2030	385,000	5.000%	625,000	4.000%	185,000 s	4.000%	75,000	0.000%	455,000	0.250%		
2031	405,000	5.000%			865,000 t	4.000%						
2032	430,000	5.000%			925,000 s	3.000%						
2033	450,000	5.000%			970,000 t	3.000%						
2034	475,000	5.000%			1,025,000 s	3.000%						
2035	495,000	5.000%			600,000 t	3.000%						
2036	520,000	5.000%										
2037	550,000	5.000%										
2038	575,000	5.000%										
2039	605,000	5.000%										
2040	635,000	4.000%										
2041	660,000	4.000%										
2042	690,000	4.000%										
2043	715,000	4.000%										
Callable	\$5,920,000		\$0		\$4,960,000		\$0		\$0		\$870,000	
Non-Callable	3,525,000		3,920,000		1,220,000		505,000		2,235,000		0	
Refunded	0		0		0		0		0		0	
Total Outstanding	\$9,445,000		\$3,920,000		\$6,180,000		\$505,000		\$2,235,000		\$870,000	
Purpose/ Notes	New Money		Refunding of 2011 and		Refunding of 2007 and		Debt Certificates paid from O&M Fund		Debt Certificates paid from O&M Fund		Debt Certificates paid from O&M	
	Improvement of sites of and altering,		\$984k New Money WC		\$6M New Money WC				Renovations		Fund Renovations	
	repairing and equipping school buildings											
	and facilities.											

General Obligation Alternate Bonds, Series 2025

- In 2024 the District authorized the sale of up to \$20M alternate bonds
- In 2024 \$10M were issued with the proposed remaining \$10M issued in 2025
- Payments on Alternate Bonds come from operating funds, specifically O&M Fund revenues; a bond and interest tax is also levied by abated annually

Cook County School District No. 26 (River Trails) Series 2024 and 2025 - \$20M Total Proceeds				
Year Ending (6/30)	Existing DS	Actual Series 2024	Proposed Series 2025	Total Debt Service
2023	451,840	-	-	451,840
2024	518,127	-	-	518,127
2025	519,257	730,753	-	1,250,011
2026	520,179	728,500	763,771	2,012,450
2027	515,038	728,125	766,375	2,009,538
2028	518,931	731,875	765,750	2,016,556
2029	522,819	729,750	764,375	2,016,944
2030	526,700	731,750	762,250	2,020,700
2031	530,569	727,875	764,250	2,022,694
2032	-	728,125	765,250	1,493,375
2033	-	732,250	765,250	1,497,500
2034	-	730,250	764,250	1,494,500
2035	-	732,125	767,125	1,499,250
2036	-	727,875	763,875	1,491,750
2037	-	727,500	764,500	1,492,000
2038	-	730,750	763,875	1,494,625
2039	-	727,625	766,875	1,494,500
2040	-	728,125	763,500	1,491,625
2041	-	730,300	763,750	1,494,050
2042	-	729,400	762,500	1,491,900
2043	-	732,400	764,625	1,497,025
2044	-	729,300	765,000	1,494,300
2045	-	-	763,625	763,625
2046	-	-	-	-
TOTAL	\$4,623,460	\$14,594,653	\$15,290,771	\$34,508,884
Dated Date		03/20/24	01/15/25	
All In True Interest Cost		3.941%	4.380%	4.160%
Proceeds		\$10,000,000	\$10,000,000	\$20,000,000

*Proposed Series 2025 rates as of October 17, 2024 plus 0.50% on Series 2025.

Proposed Working Cash Fund Bonds

- Bonds are repaid by the Districts Debt Service Extension Base (DSEB)
- Best practice to keep debt repayment to 10 years, affording future boards financing flexibility

Tax Year	Equalized Assessed Value	Debt Service Extension Base	CPI Growth (1)	Current DSEB D/S	PROPOSED SERIES 2025 DSEB Bonds			Total DSEB D/S	Remaining DSEB Capacity	TOTAL Proposed	L&C Total (3)	B&I Tax Rate
					Series 2025 Debt Service	Less: Cap-I	2025 Net D/S			Debt Service	Proposed Debt Service	
2023	669,518,355	1,368,576	5.00%	1,278,800	-	-	-	1,278,800	89,776	1,278,800	1,342,740	0.201
2024	669,518,355	1,415,108	3.40%	1,297,400	205,104	(87,397)	117,708	1,415,108	-	1,415,108	1,485,863	0.222
2025	669,518,355	1,443,410	2.00%	1,003,800	438,750	-	438,750	1,442,550	860	1,442,550	1,514,678	0.226
2026	669,518,355	1,472,278	2.00%	1,020,400	448,000	-	448,000	1,468,400	3,878	1,468,400	1,541,820	0.230
2027	669,518,355	1,501,723	2.00%	1,040,200	456,250	-	456,250	1,496,450	5,273	1,496,450	1,571,273	0.235
2028	669,518,355	1,531,758	2.00%	963,000	563,500	-	563,500	1,526,500	5,258	1,526,500	1,602,825	0.239
2029	669,518,355	1,562,393	2.00%	982,600	574,750	-	574,750	1,557,350	5,043	1,557,350	1,635,218	0.244
2030	669,518,355	1,593,641	2.00%	1,005,200	584,500	-	584,500	1,589,700	3,941	1,589,700	1,669,185	0.249
2031	669,518,355	1,625,514	2.00%	1,030,600	592,750	-	592,750	1,623,350	2,164	1,623,350	1,704,518	0.255
2032	669,518,355	1,658,024	2.00%	1,047,850	609,500	-	609,500	1,657,350	674	1,657,350	1,740,218	0.260
2033	669,518,355	1,691,185	2.00%	1,073,750	614,250	-	614,250	1,688,000	3,185	1,688,000	1,772,400	0.265
2034	669,518,355	1,725,008	2.00%	618,000	1,102,500	-	1,102,500	1,720,500	4,508	1,720,500	1,806,525	0.270
2035	669,518,355	1,759,508	2.00%	-	-	-	-	-	1,759,508	-	-	0.000
2036	669,518,355	1,794,699	2.00%	-	-	-	-	-	1,794,699	-	-	0.000
2037	669,518,355	1,830,593	2.00%	-	-	-	-	-	1,830,593	-	-	0.000
2038	669,518,355	1,867,204	2.00%	-	-	-	-	-	1,867,204	-	-	0.000
2039	669,518,355	1,904,548	2.00%	-	-	-	-	-	1,904,548	-	-	0.000
2040	669,518,355	1,942,639	2.00%	-	-	-	-	-	1,942,639	-	-	0.000
				18,414,659	6,189,854	(87,397)	6,102,458	24,517,117		24,517,117		

Dated Date: 1/15/2025

All in True Interest Cost: 3.95%

Bond Proceeds: \$4,689,869

(1) CPI is assumed to grow by 2.0% in LY 2025 and thereafter; EAV assumes 0% growth.
(2) Rates used are based on Aa2 rating and October 17, 2024 market conditions with a 0.50% cushion for Series 2025.
(3) Loss/Collection is anticipated to be 5% more of the estimated total annual levy.

Draft Financing Schedule

Date	Activity
Finance Committee November 4, 2024	Review financing plan, market conditions, draft timeline
Regular Meeting November 12, 2024	Board reviews funding plan and authorizing resolution for up to \$4.8M of working cash fund bonds and issuance of remaining \$10M alternate bonds
Regular Meeting December 10, 2024	Board approves authorizing resolution for up to \$4.8M working cash fund bonds and sets public hearing for January 14, 2025
Regular Meeting January 14, 2025	District holds public hearing on issuance of \$4.8M working cash fund bonds; Board reviews parameters bond resolution
Week of January 27th	District renews bond rating with Moody's Investor Services
Week of February 3rd	District holds due diligence call to review final preliminary official statement
Regular Meeting February 11, 2025	Board approves parameters bond resolution authorizing the sale of the bonds with final approval from Board Delegates; Review resolution transferring working cash fund bond proceeds to capital projects fund
Week of February 18th	Assuming appropriate market conditions, sell bonds within parameters and with approval of Board delegates
March 5, 2025	Close bond issues, invest proceeds
Regular Meeting February 11, 2025	Board approves resolution transferring bond proceeds from working cash fund to capital projects fund

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