



# Oak Park Elementary School District 97

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TO: Dr. Carol Kelley, Superintendent of Schools  
Members, Board of Education

FROM: Dr. Alicia Evans, Assistant Superintendent for Finance and Operations

RE: Underwriter Approval

DATE: October 10, 2017

In July 2017, William Blair announced that it would no longer work in the municipal bond market. This impacts D97 because William Blair has been working as our underwriter for DSEB issues for many years.

In the future, the District is planning to issue \$57.5 million bonds for capital expansion and \$10 million in DSEB for summer 2018 mandatory health/life safety work and the Holmes expansion project. Therefore, a new underwriter will be needed to replace William Blair.

A request for proposals was published and interested parties were asked to respond no later than September 1, 2017. The following firms replied:

Mesirow Financial  
Oppenheimer  
PMA  
Raymond James

Members of FORC and the administration interviewed the firms on September 15<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup>. The firms answered a series of questions. They were scored in the categories of experience, price, knowledge, process and value added. PMA is not an underwriter. The other three firms are very capable performing underwriting services for D97. FORC members recommend that Raymond James be selected as District's underwriter. The administration agrees with the recommendation.