

DEBT PROFILE AND REFUNDING UPDATE

Raymond James Public Finance

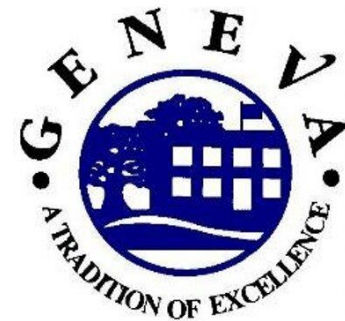
PREPARED BY: Elizabeth Hennessy, Managing Director

PREPARED FOR

Geneva Community Unit School District 304

Kane County, Illinois

August 12, 2019



RAYMOND JAMES

SECTION 1

Market Update

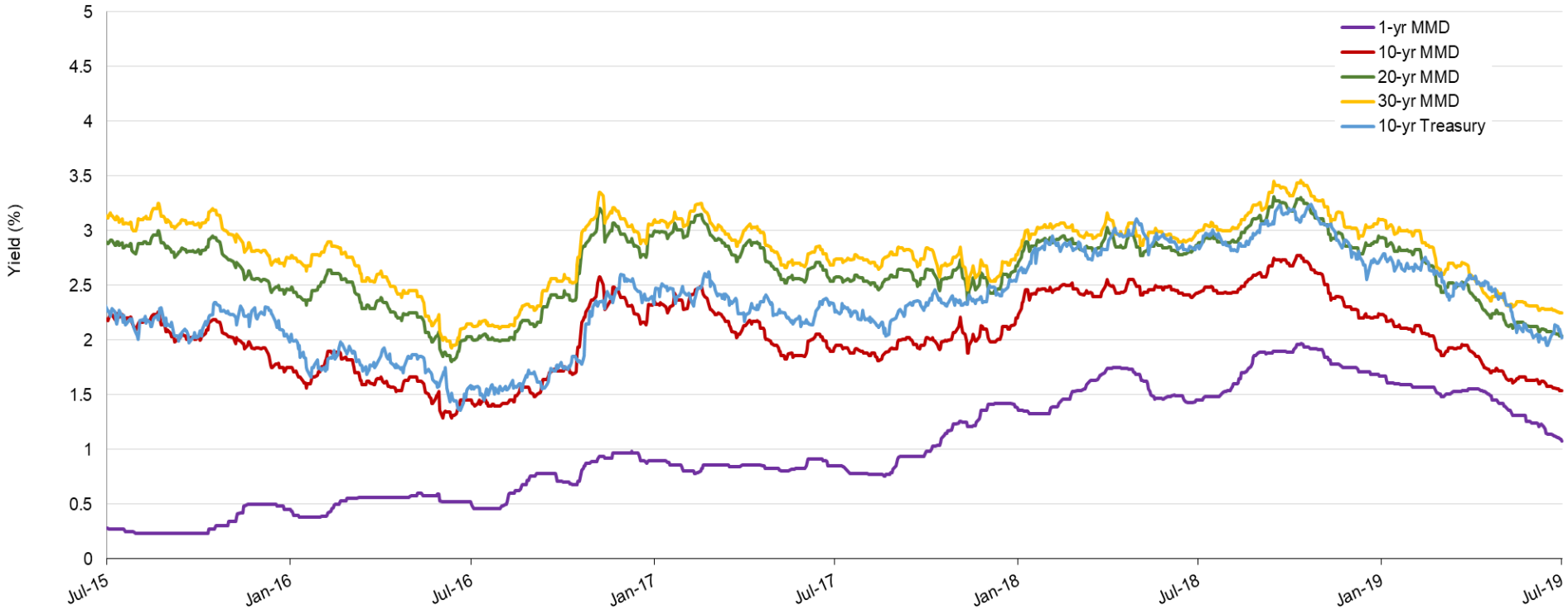
SECTION 2

Outstanding Debt Profile and Refunding Update

SECTION 1

Market Update

AAA-MMD Index and Treasury Rates (5-year period)



MMD Index represents Municipal Market Data AAA curve is the yield curve composed of "AAA" rated state general obligation bonds. The index is published every day at 3:00PM EST.

SECTION 2

Outstanding Debt Profile and Refunding Update

Equalized Assessed Value*	1,469,009,352
Times 13.8%	13.80%
Subtotal	202,723,291
Less Outstanding Principal	(116,701,851)
Net Debt Limit	\$86,021,440

*2018 EAV including TIF value

OUTSTANDING BONDS

Dated	October 19, 2017				October 26, 2016				March 2, 2010			
Issue	G.O. REFUNDING SCHOOL BONDS				G.O. REFUNDING SCHOOL BONDS				G.O. REFUNDING SCHOOL BONDS			
Series	2017				2016				2010			
Original Par	\$42,905,000.00				\$32,390,000.00				\$2,615,000.00			
Earliest Call	1/1/2027 @ Par				1/1/2026 @ Par				1/1/2020 @ 100			
Maturity	January 1,				January 1,				January 1,			
	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service

Levy Year

2018			1,864,550	1,864,550			1,465,325	1,465,325	10,000	3.500%	125,985	135,985
2019			1,864,550	1,864,550			1,465,325	1,465,325	10,000	3.600%	125,635	135,635
2020			1,864,550	1,864,550			1,465,325	1,465,325	10,000	3.700%	125,275	135,275
2021			1,864,550	1,864,550			1,465,325	1,465,325	10,000	3.800%	124,905	134,905
2022			1,864,550	1,864,550			1,465,325	1,465,325	2,525,000	35%/5.00%	124,525	2,649,525
2023			1,864,550	1,864,550			1,465,325	1,465,325				
2024	3,990,000	5.000%	1,864,550	5,854,550	7,135,000	5.000%	1,465,325	8,600,325				
2025	4,195,000	5.000%	1,665,050	5,860,050	7,485,000	5.000%	1,108,575	8,593,575				
2026	4,410,000	5.000%	1,455,300	5,865,300	7,855,000	4.000%	734,325	8,589,325				
2027	8,975,000	5.000%	1,234,800	10,209,800	3,825,000	2.5%/4%/5%	420,125	4,245,125				
2028	7,300,000	5.000%	786,050	8,086,050	6,090,000	2.75%/5.00%	276,375	6,366,375				
2029	14,035,000	3.000%	421,050	14,456,050								

Total

Callable	\$34,720,000	\$25,255,000	\$2,555,000
Non-Callable	8,185,000	7,135,000	10,000
Outstanding	\$42,905,000	\$32,390,000	\$2,565,000

OUTSTANDING BONDS (CONT)

Dated	July 1, 2007				June 7, 2001			
Issue	G.O. SCHOOL BONDS				CAPITAL APPREC. SCHOOL BONDS			
Series	2007A				2001A			
Original Par	\$85,820,000.00				\$19,499,905.15			
Earliest Call	1/1/2017 @ 100				NON-CALLABLE			
Maturity	January 1,				January 1,			
	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service

Levy Year

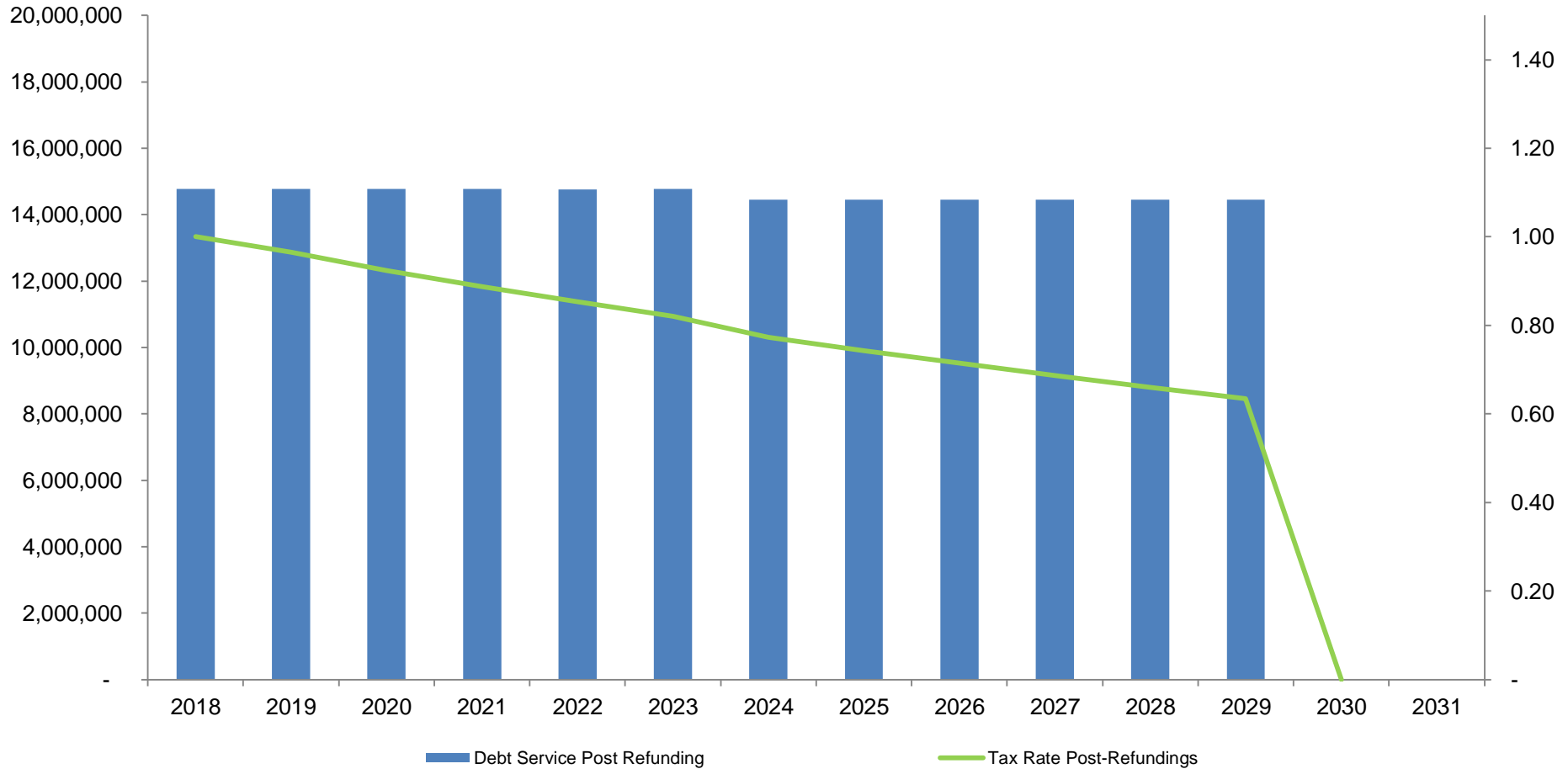
2018			3,129,750	3,129,750	2,107,659	7.4389%	6,072,341	8,180,000
2019			3,129,750	3,129,750	1,959,192	7.4389%	6,220,808	8,180,000
2020	8,180,000	9.000%	3,129,750	11,309,750				
2021	8,910,000	9.000%	2,393,550	11,303,550				
2022	7,190,000	9.000%	1,591,650	8,781,650				
2023	10,495,000	9.000%	944,550	11,439,550				
2024								
2025								
2026								
2027								
2028								
2029								

Total

Callable	\$0	\$0
Non-Callable	34,775,000	4,066,851
Outstanding	\$34,775,000	\$4,066,851

Levy Year	EAV	% Change	New TOTAL Debt Service	Estimated Tax Rate for Debt Service
2018	1,476,194,251	4.24%	14,775,610	1.00
2019	1,530,586,992	3.68%	14,775,260	0.97
2020	1,599,157,537	4.48%	14,774,900	0.92
2021	1,663,123,838	4.00%	14,768,330	0.89
2022	1,729,648,792	4.00%	14,761,050	0.85
2023	1,798,834,744	4.00%	14,769,425	0.82
2024	1,870,788,133	4.00%	14,454,875	0.77
2025	1,945,619,659	4.00%	14,453,625	0.74
2026	2,023,444,445	4.00%	14,454,625	0.71
2027	2,104,382,223	4.00%	14,454,925	0.69
2028	2,188,557,512	4.00%	14,452,425	0.66
2029	2,276,099,812	4.00%	14,456,050	0.64
2030	2,367,143,805	4.00%	-	-
2031	2,461,829,557	4.00%	-	-
Total			175,351,100	

Current Debt Service



The Districts outstanding callable bonds are presented below.

Outstanding Series	Amount Callable	Call Date
Series 2010 Refunding Bonds	\$2,555,000	1/1/2020
Series 2016 Refunding Bonds	\$25,255,000	1/1/2026
Series 2017 Refunding Bonds	\$34,720,000	1/1/2027

With the recently implemented tax reform, the District can only refund bonds on a tax-exempt basis if done within 90 days prior to or after the call date. Otherwise, the refunding bonds will be taxable.

The Series 2010 Bonds can be called as early as October 1st, 2019 to be on a current basis. The refunding analysis is presented on the next slide.

**CUSD 304 (Geneva), Kane County, IL
Series 2010 GO Refunding Bonds - Current Refunding in
2019 S&P AA+ Rated**

<u>Period Ending</u>	<u>Series 2010 Prior Debt Service</u>	<u>Series 2019 Refunding Debt Service</u>	<u>Annual Savings</u>
01/01/20	62,818	62,818	-
01/01/21	135,635	94,600	41,035
01/01/22	135,275	94,600	40,675
01/01/23	134,905	94,600	40,305
01/01/24	2,649,525	2,459,600	189,925
	\$3,118,158	\$2,806,218	\$311,940

Savings Summary

Total Savings.....	\$ 311,940
Average Annual Savings.....	\$ 62,388
Net PV Savings.....	\$ 296,584
PV as a % of Bonds Refunded.....	11.61%
All in True Interest Cost <u>2019</u> Bonds.....	1.88%
Par Amount of Bonds Refunded.....	\$ 2,555,000
Average Coupon on Prior Bonds.....	4.92%
Refunded Bonds Call Date.....	1/1/2020
Delivery Date.....	10/8/2019
Market Date.....	8/2/2019

*Rates used are based on current market spreads over AAA-MMD Index as of Aug 2, 2019, with +0.20% cushion for market volatility.

Estimated Cost of Issuance	Private Placement Total Cost	Public Sale Total Cost
Bond Counsel, Chapman & Cutler	\$ 15,000.00	\$ 15,000.00
Placement Agent, Raymond James	15,000.00	-
Disclosure Counsel, Chapman & Cutler	-	10,000.00
Rating Agency Fee, S&P	-	16,000.00
OS Printing	-	1,500.00
Bond Registrar/Paying Agent*	-	950.00
Subtotal	30,000.00	43,450.00
Underwriter's Discount (\$5.00/bond)	-	15,000.00
Estimated Total	\$ 30,000.00	\$ 58,450.00

*Bond Registrar/Paying Agent assumed to be the Purchaser in a private placement deal.

Estimated Par (\$/1,000) 3,000

PROPOSED FINANCING SCHEDULE

August 2019							September 2019							October 2019							
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	
					1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12	
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19	
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26	
25	26	27	28	29	30	31	29	30						27	28	29	30	31			

DATE	ACTIVITY	RESPONSIBLE PARTY	BOARD ACTION	STATUS
Thursday, August 8, 2019	Bond Counsel distributes draft parameters resolution	C&C		
Finance Committee Regular Meeting Monday, August 12, 2019	Discuss refunding plan, method of sale, parameters resolution Board approves parameters refunding bond resolution	RJ/District District	Action Item; Roll Call Vote	
Monday, August 19, 2019	Prepare and distribute Term Sheet to all Parties for Review	RJ		
Wednesday, September 4, 2019	Receive comments on Term Sheet and review potential purchasers / Due Diligence Call	All Parties		
Wednesday, September 11, 2019	Mail Term Sheet to potential investors	RJ		
Tuesday, September 24, 2019	Receive Term Sheet Indications of Interest	RJ		
Wednesday, September 25, 2019	Review bids and make recommendation to Board delegates	RJ/District		
Ongoing	Process Documents	All Parties		
Thursday, October 17, 2019	Close refunding bond issue	All Parties		

RESPONSIBLE PARTIES	
Chapman and Cutler, Bond Counsel	C&C
Geneva CUSD 304, Issuer	District
Amalgamated Bank & Trust, Escrow Agent	EA
Whitt Law, Issuer's Counsel	WL
Raymond James, Placement Agent	RJ

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