



MERIDIAN 223

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Intersection of QSCBs, Life Safety and Proposed Tax Freeze

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New Money Scenario For Life Safety Needs

QSCB allocations made and life safety approvals received in February

Board decides to restructure or not	1/28/2016
ISBE awards QSCBs	2/10/2016
Most or all life safety approvals received	Prior to 2/25
Life Safety Bonds (either QSCBs or tax-exempt) and restructuring bonds, if any, sold and bond resolution approved (1)	2/25/2016
Bonds close and proceeds delivered	2/29/2016

(1) This bond issue could also include a restructuring to increase the DSEB if the District wants to create future flexibility for the next time it needs to sell life safety bonds in the event tax caps are approved and remain in place.

QSCB allocations not made, but some life safety approvals received in February

Board decides to restructure or not	1/28/2016
\$2.0 million or all life safety approvals received	Prior to 2/25
Bonds sold to increase DSEB and bond resolution approved	2/25/2016
DSEB enlargement bonds close and proceeds delivered	2/29/2016
ISBE awards QSCBs	March/April
Balance of life safety bonds (either QSCBs or tax exempt) and restructuring bonds, if any, sold and bond resolution approved	March/April
Balance of bonds close and proceeds delivered (2)	April/May

(2) If tax caps are approved prior to the sale and closing of these bonds, the District may need to wait to sell these bonds until the 2016 extension comes out in April/May 2017.

Life safety approvals not received in February

Board decides to restructure or not	1/28/2016
Life safety approvals received (3)	After 2/29
ISBE awards QSCBs	Feb/March/April
Life safety bonds (either QSCBs or tax exempt) and restructuring bonds, if any, sold and bond resolution approved	March/April/May
Balance of bonds close and proceeds delivered (4)	April/May

(3) If the bonds are sold after 2/29, the District will not be able to change the 2015 B&I levy and add a levy for the 2016 life safety bonds. The first interest payment would then have to be covered by either capitalized interest funded by bond proceeds or a restructuring.

(4) If tax caps are approved prior to the sale and closing of these bonds, the District would have to restrict the annual payment to \$160,000.



UPDATED SCENARIO 3
NO RESTRUCTURING
ESTIMATED PROCEEDS: \$9,300,000

General Obligation Debt Service

Ley Year	Fiscal Year	\$8,869,998	\$1,899,994	\$2,150,000	PROPOSED \$9.3 Million	Total	Rate Setting	Growth	B&I Tax	Est. Operating	Est. Total
		School Bonds, Series 2000 CABs(1)	GO CABs School Bonds, Series 2002	GO Bonds, Series 2008	School Bonds, Series 2016 (2)		EAV	Rate	Rate	Rate	Tax Rate
2010	2012	\$ 1,345,000	\$ 110,000	\$ 472,463	\$ -	\$ 1,927,463	\$ 179,904,662	-2.16%	4.074		
2011	2013	1,400,000	115,000	455,478	-	1,970,478	172,708,476	-4.00%	4.144		
2012	2014	1,455,000	120,000	438,493	-	2,013,493	167,067,231	-3.27%	4.205		
2013	2015	1,515,000	125,000	-	-	1,640,000	160,054,193	-4.20%	4.025		
2014	2016	1,575,000	130,000	-	-	1,705,000	157,681,077	-1.48%	4.081	4.911	5.993
2015	2017	1,640,000	135,000	-	433,906	2,208,906	157,681,077	0.00%	4.401	4.911	6.312
2016	2018	1,705,000	140,000	-	416,250	2,261,250	159,257,888	1.00%	4.420	4.911	6.331
2017	2019	1,770,000	150,000	-	345,375	2,265,375	160,850,467	1.00%	4.408	4.911	6.320
2018	2020	1,840,000	155,000	-	345,375	2,340,375	162,458,971	1.00%	4.441	4.911	6.352
2019	2021	-	2,075,000	-	345,375	2,420,375	164,083,561	1.00%	4.475	4.911	6.386
2020	2022	-	270,000	-	1,372,088	1,642,088	165,724,397	1.00%	0.991	4.911	5.902
2021	2023	-	-	-	1,641,600	1,641,600	167,381,641	1.00%	0.981	4.211	5.192
2022	2024	-	-	-	1,646,000	1,646,000	169,055,457	1.00%	0.974	4.211	5.185
2023	2025	-	-	-	1,643,100	1,643,100	170,746,012	1.00%	0.962	4.211	5.174
2024	2026	-	-	-	1,642,900	1,642,900	172,453,472	1.00%	0.953	4.211	5.164
2025	2027	-	-	-	1,003,300	1,003,300	174,178,006	1.00%	0.576	4.211	4.787
2026	2028	-	-	-	1,004,700	1,004,700	175,919,786	1.00%	0.571	4.211	4.782
2027	2029	-	-	-	-	-	177,678,984	1.00%	0.000		
2028	2030	-	-	-	-	-	179,455,774	1.00%	0.000		
2029	2031	-	-	-	-	-	181,250,332	1.00%	0.000		
Total DS From Current FY:		\$ 8,530,000	\$ 3,055,000	\$ -	\$ 11,839,969	\$ 23,424,969					

(1) Series 2000 bonds were authorized by referendum.

(2) Rates based upon the "AAA" MMD index for January 25, 2016 and recent bond sales which PMA believes to be accurate and reliable plus 0.20%. Estimated TIC = 3.03%.



EXAMPLE PLAN TO INCREASE DSEB – CORRESPONDING TO SCENARIO 3

		Non-Referendum Bonds Debt Service							Referendum Debt Service									
Levy Year	Fiscal Year	Non-Referendum Life		PROPOSED School Bonds, Series 2016 (3)	Capitalized Interest	Total	Non-Referendum Debt Service Base Created W/2016 Levy	Remaining Margin	\$8,869,998 School Bonds, Series 2000 CABs(1)	\$2,150,000 GO Bonds, Series 2008	PROPOSED Restructuring Bonds for DSEB Increase		Total	Total General Obligation Bonds Debt		Rate Setting EAV	Growth Rate	B&I Tax Rate
		\$1,899,994 GO CABs School Bonds, Series 2002 (2)	Issued Prior to March 1, 2016 (~ \$2.3 Million)								Non-Referendum Portion of Restructuring Bonds	\$7 Million		DSEB Increase	Service			
2010	2012	\$ 110,000	\$ -	\$ -	\$ -	\$ 110,000	n/a	n/a	\$ 1,345,000	\$ 472,463	\$ -	\$ 1,817,463	\$ 1,927,463	\$ 179,904,662	-2.16%	1.074		
2011	2013	115,000	-	-	-	115,000	n/a	n/a	1,400,000	455,478	-	1,855,478	1,970,478	172,708,476	-4.00%	1.144		
2012	2014	120,000	-	-	-	120,000	n/a	n/a	1,455,000	438,493	-	1,893,493	2,013,493	167,067,231	-3.27%	1.205		
2013	2015	125,000	-	-	-	125,000	n/a	n/a	1,515,000	-	-	1,515,000	1,640,000	160,054,193	-4.20%	1.025		
2014	2016	130,000	-	-	-	130,000	n/a	n/a	1,575,000	-	-	1,575,000	1,705,000	157,681,077	-1.48%	1.081		
2015	2017	135,000	349,008	7,784	289,200	(289,200)	491,793	n/a	n/a	1,640,000	-	72,226	1,712,226	2,204,019	157,681,077	0.00%	1.398	
2016	2018	140,000	2,055,375	6,200	289,200	(289,200)	2,201,575	2,201,575	-	-	57,525	57,525	2,259,100	159,257,888	1.00%	1.419		
2017	2019	150,000	-	6,200	289,200	-	445,400	2,201,575	1,756,175	1,770,000	-	57,525	1,827,525	2,272,925	160,850,467	1.00%	1.413	
2018	2020	155,000	-	6,200	289,200	-	450,400	2,201,575	1,751,175	1,840,000	-	57,525	1,897,525	2,347,925	162,458,971	1.00%	1.445	
2019	2021	1,900,000	-	6,200	289,200	-	2,195,400	2,201,575	6,175	-	-	220,050	220,050	2,415,450	164,083,561	1.00%	1.472	
2020	2022	270,000	-	6,200	289,200	-	565,400	2,201,575	1,636,175	-	-	1,079,288	1,079,288	1,644,688	165,724,397	1.00%	0.992	
2021	2023	-	-	158,100	1,078,100	-	1,236,200	2,201,575	965,375	-	-	408,000	408,000	1,644,200	167,381,641	1.00%	0.982	
2022	2024	-	-	-	1,643,700	-	1,643,700	2,201,575	557,875	-	-	-	-	1,643,700	169,055,457	1.00%	0.972	
2023	2025	-	-	-	1,641,000	-	1,641,000	2,201,575	560,575	-	-	-	-	1,641,000	170,746,012	1.00%	0.961	
2024	2026	-	-	-	1,641,000	-	1,641,000	2,201,575	560,575	-	-	-	-	1,641,000	172,453,472	1.00%	0.952	
2025	2027	-	-	-	1,001,600	-	1,001,600	2,201,575	1,199,975	-	-	-	-	1,001,600	174,178,006	1.00%	0.575	
2026	2028	-	-	-	1,003,200	-	1,003,200	2,201,575	1,198,375	-	-	-	-	1,003,200	175,919,786	1.00%	0.570	
2027	2029	-	-	-	91,800	-	91,800	2,201,575	2,109,775	-	-	-	-	91,800	177,678,984	1.00%	0.052	
2028	2030	-	-	-	-	-	-	2,201,575	2,201,575	-	-	-	-	-	179,455,774	1.00%	0.000	
2029	2031	-	-	-	-	-	-	2,201,575	2,201,575	-	-	-	-	-	181,250,332	1.00%	0.000	
Total DS From Current FY:		\$ 2,880,000	\$ 2,404,383	\$ 196,884	\$ 9,835,600	\$ (578,400)	\$ 14,738,468			\$ 6,825,000	\$ -	\$ 1,952,138	\$ 8,777,138	\$ 23,515,606				

(1) Series 2000 bonds were authorized by referendum.
(2) The 2000 Bonds are permitted to exceed the DSEB since they are unlimited tax non-referendum bond.
(3) Rates based upon the "AAA" MMD index for January 25, 2016 and recent bond sales which PMA believes to be accurate and reliable plus 0.20%.



FORMER SCENARIO 4

RESTRUCTURING TO MAINTAIN CONSTANT B&I RATE THROUGH FY 2022 WITH FURTHER DECREASE IN FY 2027

ESTIMATED PROCEEDS: \$9,300,000

General Obligation Debt Service

Ley Year	Fiscal Year	\$8,869,998 School Bonds, Series 2000 CABs(1)	\$1,899,994 GO CABs Series 2002	\$2,150,000 GO Bonds, Series 2008	PROPOSED \$13 Million School and Refunding Bonds, Series 2016 (2)	Total	Rate Setting EAV	Growth Rate	B&I Tax Rate	Est.	
										Operating Rate	Est. Total Tax Rate
2010	2012	\$ 1,345,000	\$ 110,000	\$ 472,463	\$ -	\$ 1,927,463	\$ 179,904,662	-2.16%	4.074		
2011	2013	1,400,000	115,000	455,478	-	1,970,478	172,708,476	-4.00%	4.144		
2012	2014	1,455,000	120,000	438,493	-	2,013,493	167,067,234	-3.27%	4.205		
2013	2015	1,515,000	125,000	-	-	1,640,000	160,054,193	-4.20%	4.025		
2014	2016	1,575,000	130,000	-	-	1,705,000	157,681,077	-1.48%	1.081	4.911	5.993
2015	2017	955,000	135,000	-	611,500	1,701,500	157,681,077	0.00%	1.079	4.911	5.990
2016	2018	1,090,000	140,000	-	489,200	1,719,200	159,257,888	1.00%	1.080	4.911	5.991
2017	2019	1,100,000	150,000	-	489,200	1,739,200	160,850,467	1.00%	1.081	4.911	5.993
2018	2020	1,110,000	155,000	-	489,200	1,754,200	162,458,971	1.00%	1.080	4.911	5.991
2019	2021	-	1,285,000	-	489,200	1,774,200	164,083,561	1.00%	1.081	4.911	5.993
2020	2022	-	270,000	-	1,520,825	1,790,825	165,724,397	1.00%	1.081	4.911	5.992
2021	2023	-	-	-	1,648,050	1,648,050	167,381,641	1.00%	0.985	4.211	5.196
2022	2024	-	-	-	1,648,250	1,648,250	169,055,457	1.00%	0.975	4.211	5.186
2023	2025	-	-	-	1,646,450	1,646,450	170,746,012	1.00%	0.964	4.211	5.176
2024	2026	-	-	-	1,647,550	1,647,550	172,453,472	1.00%	0.955	4.211	5.167
2025	2027	-	-	-	1,323,050	1,323,050	174,178,006	1.00%	0.760	4.211	4.971
2026	2028	-	-	-	1,323,150	1,323,150	175,919,786	1.00%	0.752	4.211	4.963
2027	2029	-	-	-	1,321,450	1,321,450	177,678,984	1.00%	0.744	4.211	4.955
2028	2030	-	-	-	1,322,850	1,322,850	179,455,774	1.00%	0.737	4.211	4.949
2029	2031	-	-	-	1,319,025	1,319,025	181,250,332	1.00%	0.728	4.211	4.939
2030	2032	-	-	-	-	-	183,062,835	1.00%	0.000	4.211	4.211
Total DS From											
Current FY:		<u>\$ 5,830,000</u>	<u>\$ 2,265,000</u>	<u>\$ -</u>	<u>\$ 17,288,950</u>	<u>\$ 25,383,950</u>					

(1) Series 2000 bonds were authorized by referendum.

(2) Rates based upon the "AAA" MMD index for January 25, 2016 and recent bond sales which PMA believes to be accurate and reliable plus 0.20%. Estimated TIC = 3.42%. Assumed to be non-bank qualified.



EXAMPLE PLAN TO INCREASE DSEB – CORRESPONDING TO SCENARIO 4

		Non-Referendum Bonds Debt Service							Referendum Debt Service									
Lew Year	Fiscal Year	Non-Referendum Life		PROPOSED \$7.9 Million School Bonds, Series 2016 (3)	Capitalized		Non-Referendum Debt Service		\$8,869,998 School Bonds, Series 2000 CABs(1)		\$2,150,000 GO Bonds, Series 2008		PROPOSED Restructuring Bonds for DSEB Increase	Total General Obligation Bonds Debt			Growth Rate	B&I Tax Rate
		\$1,899,994 GO CABs School Bonds, Series 2002 (2)	Safety Bond Issued Prior to March 1, 2016 (~ \$1.4 Million)		Non-Referendum Portion of Restructuring Bonds	Interest	Total	Base Created W/2016 Levy	Remaining Margin	Series 2000 CABs(1)	Series 2008	Total		Service	Rate Setting EAV			
2010	2012	\$ 110,000	\$ -	\$ -	\$ -	\$ 110,000	n/a	n/a	\$ 1,345,000	\$ 472,463	\$ -	\$ -	\$ 1,817,463	\$ 1,927,463	\$ 179,904,662	-2.16%	1.071	
2011	2013	115,000	-	-	-	115,000	n/a	n/a	1,400,000	455,478	-	-	1,855,478	1,970,478	172,708,476	-4.00%	1.141	
2012	2014	120,000	-	-	-	120,000	n/a	n/a	1,455,000	438,493	-	-	1,893,493	2,013,493	167,067,231	-3.27%	1.205	
2013	2015	125,000	-	-	-	125,000	n/a	n/a	1,515,000	-	-	-	1,515,000	1,640,000	160,054,193	-4.20%	1.025	
2014	2016	130,000	-	-	-	130,000	n/a	n/a	1,575,000	-	-	-	1,575,000	1,705,000	157,681,077	-1.48%	1.081	
2015	2017	135,000	44,258	37,918	343,250	(343,250)	217,176	n/a	n/a	1,330,000	-	151,891	1,481,891	1,699,067	157,681,077	0.00%	1.078	
2016	2018	140,000	1,427,625	30,200	343,250	(343,250)	1,597,825	1,597,825	-	-	-	120,975	120,975	1,718,800	159,257,888	1.00%	1.079	
2017	2019	150,000	-	30,200	343,250	-	523,450	1,597,825	1,074,375	1,095,000	-	120,975	1,215,975	1,739,425	160,850,467	1.00%	1.081	
2018	2020	155,000	-	30,200	343,250	-	528,450	1,597,825	1,069,375	1,105,000	-	120,975	1,225,975	1,754,425	162,458,971	1.00%	1.080	
2019	2021	1,220,000	-	30,200	343,250	-	1,593,450	1,597,825	4,375	-	-	180,075	180,075	1,773,525	164,083,561	1.00%	1.081	
2020	2022	270,000	-	30,200	343,250	-	643,450	1,597,825	954,375	-	-	1,145,888	1,145,888	1,789,338	165,724,397	1.00%	1.080	
2021	2023	-	-	30,200	343,250	-	373,450	1,597,825	1,224,375	-	-	1,273,300	1,273,300	1,646,750	167,381,641	1.00%	0.984	
2022	2024	-	-	436,900	343,250	-	780,150	1,597,825	817,675	-	-	867,000	867,000	1,647,150	169,055,457	1.00%	0.974	
2023	2025	-	-	346,800	1,249,750	-	1,596,550	1,597,825	1,275	-	-	-	-	1,596,550	170,746,012	1.00%	0.935	
2024	2026	-	-	-	1,594,950	-	1,594,950	1,597,825	2,875	-	-	-	-	1,594,950	172,453,472	1.00%	0.925	
2025	2027	-	-	-	1,321,850	-	1,321,850	1,597,825	275,975	-	-	-	-	1,321,850	174,178,006	1.00%	0.759	
2026	2028	-	-	-	1,322,350	-	1,322,350	1,597,825	275,475	-	-	-	-	1,322,350	175,919,786	1.00%	0.752	
2027	2029	-	-	-	1,321,050	-	1,321,050	1,597,825	276,775	-	-	-	-	1,321,050	177,678,984	1.00%	0.744	
2028	2030	-	-	-	1,324,663	-	1,324,663	1,597,825	273,163	-	-	-	-	1,324,663	179,455,774	1.00%	0.738	
2029	2031	-	-	-	1,322,850	-	1,322,850	1,597,825	274,975	-	-	-	-	1,322,850	181,250,332	1.00%	0.730	
2030	2032	-	-	-	86,913	-	86,913	1,597,825	1,510,913	-	-	-	-	86,913	183,062,835	1.00%	0.047	
Total DS From Current FY:		<u>\$ 2,200,000</u>	<u>\$ 1,471,883</u>	<u>\$ 1,002,818</u>	<u>\$ 12,290,375</u>	<u>\$ (686,500)</u>	<u>\$ 16,278,576</u>			<u>\$ 5,105,000</u>	<u>\$ -</u>	<u>\$ 3,981,078</u>	<u>\$ 9,086,078</u>	<u>\$ 25,364,654</u>				

(1) Series 2000 bonds were authorized by referendum.
(2) The 2000 Bonds are permitted to exceed the DSEB since they are unlimited tax non-referendum bond.
(3) Rates based upon the "AAA" MMD index for January 25, 2016 and recent bond sales which PMA believes to be accurate and reliable plus 0.20%.



Life Safety and DSEB Options (1)

Levy Year	Fiscal Year	Estimated		Scenario 3		Scenario 3 with DSEB		Scenario 4		Scenario 4 with DSEB	
		Existing Debt Service	B&I Tax Rate	No Restructuring	Estimated B&I Tax Rate	Minimal Restructuring	Estimated B&I Tax Rate	Maintain Constant B&I Rate Through FY 2022; Further Drop in FY 2027	Estimated B&I Tax Rate	Maintain Constant B&I Rate Through FY 2022; Further Drop in FY 2027	Estimated B&I Tax Rate
2015	2017	\$ 1,775,000	\$ 1.126	\$ 2,208,906	\$ 1.401	\$ 2,204,019	\$ 1.398	1,701,500	\$ 1.079	1,699,067	\$ 1.078
2016	2018	1,845,000	1.158	2,261,250	1.420	2,259,100	1.419	1,719,200	1.080	1,718,800	1.079
2017	2019	1,920,000	1.194	2,265,375	1.408	2,272,925	1.413	1,739,200	1.081	1,739,425	1.081
2018	2020	1,995,000	1.228	2,340,375	1.441	2,347,925	1.445	1,754,200	1.080	1,754,425	1.080
2019	2021	2,075,000	1.265	2,420,375	1.475	2,415,450	1.472	1,774,200	1.081	1,773,525	1.081
2020	2022	270,000	0.163	1,642,088	0.991	1,644,688	0.992	1,790,825	1.081	1,789,338	1.080
2021	2023	-	-	1,641,600	0.981	1,644,200	0.982	1,648,050	0.985	1,646,750	0.984
2022	2024	-	-	1,646,000	0.974	1,643,700	0.972	1,648,250	0.975	1,647,150	0.974
2023	2025	-	-	1,643,100	0.962	1,641,000	0.961	1,646,450	0.964	1,596,550	0.935
2024	2026	-	-	1,642,900	0.953	1,641,000	0.952	1,647,550	0.955	1,594,950	0.925
2025	2027	-	-	1,003,300	0.576	1,001,600	0.575	1,323,050	0.760	1,321,850	0.759
2026	2028	-	-	1,004,700	0.571	1,003,200	0.570	1,323,150	0.752	1,322,350	0.752
2027	2029	-	-	-	-	91,800	0.052	1,321,450	0.744	1,321,050	0.744
2028	2030	-	-	-	-	-	-	1,322,850	0.737	1,324,663	0.738
2029	2031	-	-	-	-	-	-	1,319,025	0.728	1,322,850	0.730
2030	2032	-	-	-	-	-	-	-	-	86,913	0.047
Estimated Proceeds:		N/A		\$ 9,300,000		\$ 9,300,000		\$ 9,300,000		\$ 9,300,000	
Estimated Size of Restructuring:		N/A		N/A		\$ 1,850,000		\$ 3,375,000		\$ 4,150,000	
Estimated Net Increase in Debt Service:		N/A		\$ 11,839,969		\$ 11,930,606		\$ 13,798,950		\$ 13,779,654	
Difference in Debt Service vs. Scenario 3:		N/A		N/A		\$ 90,637		\$ 1,958,981		\$ 1,939,686	
PV Difference vs. Scenario 3 @ 4%:		N/A		N/A		\$ 57,317		\$ 350,644		\$ 321,131	
Debt Service for FY 2017 - 2026:		\$ 9,880,000		\$ 19,711,969		\$ 19,714,006		\$ 17,069,425		\$ 16,959,979	
Debt Service for FY 2027 and thereafter:		\$ -		\$ 2,008,000		\$ 2,096,600		\$ 6,609,525		\$ 6,699,675	

(1) Tax-exempt rates based upon the "AAA" MMD index for January 25, 2016 and recent bond sales which PMA believes to be accurate and reliable plus 0.20%. Scenario 4 is assumed to be non-bank qualified (would require multiple issues in order to be bank qualified).

Review of Property Tax Freeze and Non-Referendum Bonds

- A District's Debt Service Extension Base (DSEB) is the maximum amount of property taxes that may be extended to pay the annual debt service (principal and interest) levy for non-referendum bonds
- The types of non-referendum bonds are described in the Appendix
- Without further action, PMA estimates that the District's DSEB would be \$140,000

- In its current form, Senate Bill 318 (SB 318) will establish the DSEB equal to the non-referendum debt service levy in tax year 2016
- Under SB 318, the District may issue non-referendum bonds not subject to its DSEB, if any, until February 29, 2016
- After February 29, the annual levy for new non-referendum bonds, such as Health Life Safety, would be restricted by the District's DSEB

- NOTE: After February 29, 2016, a new bond levy greater than one year may not be extended for non-referendum bonds, until taxes are extended for the 2016 levy (April or May 2017) which could limit the size of a 2016 borrowing
- After levy year 2017, assuming SB 318 is not extended, school districts capped as a result of SB 318 will no longer be capped and the DSEB would no longer apply

- Refund a portion of the debt service for the *referendum* approved 2000 Bonds in levy year 2016
- Fill in the “hole” with a portion of the *non-referendum* life safety bonds
- This new payment plus what would be the current DSEB would be either \$1.6 million or \$2.2 million
- After February 29, 2016 and before the levy is extended for 2016 (April/May 2017), the District *may* be limited to the amount it may borrow in 2016

- If the District is notified the result of its QSCB application on February 10, 2016, issue the life safety bonds with a closing date prior to February 29, 2016
- If QSCBs are not announced on February 10, 2016, issue a life safety bond prior to February 29, 2016 to establish a levy in tax year 2016
 - Provides proceeds for summer 2016 construction
 - Increases the District's DSEB to either \$1.6 million or \$2.2 million
- Once QSCBs are announced consider issuing more life safety bonds subject to market conditions and outcome of Senate Bill 318 (or some other bill)



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Appendix A: Overview of District Debt and Non-Referendum Bonds

General Obligation Debt Service

Levy Year	Fiscal Year	School Bonds, Series 2000 CABs(1)	School Bonds, Series 2002	Total	Rate Setting EAV	Growth Rate	B&I Tax Rate	Est.	
								Operating Rate	Est. Total Tax Rate
		\$8,869,998	\$1,899,994						
2010	2012	\$ 1,345,000	\$ 110,000	\$ 1,927,463	\$ 179,904,662	-2.16%	4.074		
2011	2013	1,400,000	115,000	1,970,478	172,708,476	-4.00%	4.144		
2012	2014	1,455,000	120,000	2,013,493	167,067,231	-3.27%	4.205		
2013	2015	1,515,000	125,000	1,640,000	160,054,193	-4.20%	4.025		
2014	2016	1,575,000	130,000	1,705,000	157,681,077	-1.48%	1.081	4.911	5.993
2015	2017	1,640,000	135,000	1,775,000	157,681,077	0.00%	1.126	4.911	6.037
2016	2018	1,705,000	140,000	1,845,000	159,257,888	1.00%	1.158	4.911	6.070
2017	2019	1,770,000	150,000	1,920,000	160,850,467	1.00%	1.194	4.911	6.105
2018	2020	1,840,000	155,000	1,995,000	162,458,971	1.00%	1.228	4.911	6.139
2019	2021	-	2,075,000	2,075,000	164,083,561	1.00%	1.265	4.911	6.176
2020	2022	-	270,000	270,000	165,724,397	1.00%	0.163	4.911	5.074
2021	2023	-	-	-	167,381,641	1.00%	0.000	4.211	4.211
2022	2024	-	-	-	169,055,457	1.00%	0.000	4.211	4.211
2023	2025	-	-	-	170,746,012	1.00%	0.000	4.211	4.211
2024	2026	-	-	-	172,453,472	1.00%	0.000	4.211	4.211
2025	2027	-	-	-	174,178,006	1.00%	0.000		
2026	2028	-	-	-	175,919,786	1.00%	0.000		
2027	2029	-	-	-	177,678,984	1.00%	0.000		
2028	2030	-	-	-	179,455,774	1.00%	0.000		
2029	2031	-	-	-	181,250,332	1.00%	0.000		
Total DS From Current FY:		<u>\$ 8,530,000</u>	<u>\$ 3,055,000</u>	<u>\$ 11,585,000</u>					

(1) Series 2000 bonds were authorized by referendum.

Levy Year	2014	2015	2016	2017	2018	2019
Collection Year	2015	2016	2017	2018	2019	2020
Fiscal Year Ending 6/30	2016	2017	2018	2019	2020	2021
Direct Debt, Beginning of Period (1)	\$ 3,524,104	\$ 2,944,937	\$ 2,383,009	\$ 1,838,649	\$ 1,310,150	\$ 798,385
Principal Paydown, Series 2000 (2)	(519,435)	(503,431)	(487,153)	(470,696)	(455,437)	-
Principal Paydown, Series 2002 (2)	(59,732)	(58,497)	(57,208)	(57,803)	(56,329)	(711,123)
Direct Debt, End of Period (1)	<u>\$ 2,944,937</u>	<u>\$ 2,383,009</u>	<u>\$ 1,838,649</u>	<u>\$ 1,310,150</u>	<u>\$ 798,385</u>	<u>\$ 87,261</u>
Equalized Assessed Valuation (4)	\$ 157,704,466	\$ 157,704,466	\$ 159,281,511	\$ 160,874,326	\$ 162,483,069	\$ 164,107,900
Assumed EAV Increase		0.00%	1.00%	1.00%	1.00%	1.00%
Statutory Debt Limit @ 13.80%	\$ 21,763,216	\$ 21,763,216	\$ 21,980,848	\$ 22,200,657	\$ 22,422,664	\$ 22,646,890
Direct Debt, End of Period as % of EAV	1.87%	1.51%	1.15%	0.81%	0.49%	0.05%
Statutory Debt Margin at End of Period (1)	\$ 18,818,279	\$ 19,380,207	\$ 20,142,200	\$ 20,890,507	\$ 21,624,279	\$ 22,559,629

(1) Assumes that the principal due in the current year is paid or that the funds are set aside for payment. Does not include leases.

(2) Principal paid on December 1 of the fiscal year.

(3) Uses total EAV including the EAV located in TIF districts.

Lew Year	Fiscal Year	\$8,869,998 School Bonds, Series 2000 CABs	\$1,899,994 GO CABs School Bonds, Series 2002	Total	Ending Principal Balance	Cumulative Principal Retirement as Percent of Total
2014	2016	\$ 519,435	\$ 59,732	\$ 579,167	\$ 2,944,937	16.43%
2015	2017	503,431	58,497	561,928	2,383,009	32.38%
2016	2018	487,153	57,208	544,361	1,838,649	47.83%
2017	2019	470,696	57,803	528,499	1,310,150	62.82%
2018	2020	455,437	56,329	511,765	798,385	77.35%
2019	2021	-	711,123	711,123	87,261	97.52%
2020	2022	-	87,261	87,261	-	100.00%
2021	2023	-	-	-	-	
2022	2024	-	-	-	-	
2023	2025	-	-	-	-	
2024	2026	-	-	-	-	
Total:		<u>\$ 2,436,151</u>	<u>\$ 1,087,953</u>	<u>\$ 3,524,104</u>		

Purpose: BD FD

Callable: N/A N/A

