



Lincolnwood School District 74

Working Cash Bonds

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Senior Vice President, Managing Director

October 7, 2015

- Working Cash Bonds
- Debt Structure
- Bank Qualification
- Underwriter Selection
- Estimated Homeowner Impact
- Financing Calendar

- The District may issue Limited Tax (non-referendum) Bonds
 - Maximum length of maturity is 20 years
 - Working Cash Bonds may be issued as Limited Tax Bonds
- Annual debt service payments are limited to the District's Debt Service Extension Base (DSEB)
- Original DSEB was determined in tax year 1994 and was equal to the amount of non-referendum debt service for that year
- Public Act 96-0501, enacted in 2009, allows a District to increase its DSEB annually by the Consumer Price Index (CPI)
 - Original DSEB (through tax year 2008): \$1,395,552
 - **2015 DSEB: \$1,560,635**

- The District must hold a BINA (Bond Issue Notification Act) Hearing before the Working Cash Bonds may be sold
- Working Cash also require the 30-day petition process
- From the time the Board adopts the initial resolution for the sale of Working Cash or Funding Bonds, the transaction is completed in approximately 10 to 12 weeks
- Per the statutory formula, the District may not issue more than \$13.4 million in Working Cash Bonds

Non-Referendum Bonds Debt Service						Referendum Bonds Debt Service									
Lew Year	Fiscal Year				Non Referendum					Total General			5.0% County Debt Service	Growth Rate	B&I Tax Rate
		\$8,218,000 GO Fire Prevention & Safety Bonds, Series 1992 (1)	\$3,090,000 GO Limited Tax School Bonds, Series 1999A	\$4,850,000 GO Limited Tax Bonds, Series 2004C	Total	Base Created W/1994 Levy (2)	Remaining Margin	GO School Refunding Bonds, Series 2004A	GO School Refunding Bonds, Series 2004B	Total	Obligation Bonds Debt Service	Loss/Cost EAV (3)			
2004	2006	\$ -	\$ 274,690	\$ 1,003,040	\$ 1,277,700	\$ 1,395,552	\$ 117,852	\$ 355,408	\$ 690,692	\$ 1,046,100	\$ 2,323,799	\$ 2,439,989	\$ 629,176,960		0.3878
2005	2007	-	260,000	996,040	1,256,040	1,395,552	139,512	384,225	852,450	1,236,675	2,492,715	2,617,351	669,007,184	6.33%	0.3912
2006	2008	-	-	1,256,040	1,256,040	1,395,552	139,512	634,225	623,150	1,257,375	2,513,415	2,639,086	667,457,347	-0.23%	0.3954
2007	2009	-	-	1,257,740	1,257,740	1,395,552	137,812	1,266,725	-	1,266,725	2,524,465	2,650,688	822,179,357	23.18%	0.3224
2008	2010	-	-	1,256,100	1,256,100	1,395,552	139,452	1,265,025	-	1,265,025	2,521,125	2,647,181	870,804,677	5.91%	0.3040
2009	2011	983,765	-	-	983,765	1,396,948	413,183	1,522,575	-	1,522,575	2,506,340	2,631,657	857,206,818	-1.56%	0.3070
2010	2012	657,265	-	-	657,265	1,434,665	777,400	1,840,575	-	1,840,575	2,497,840	2,622,732	778,893,712	-9.14%	0.3367
2011	2013	-	-	-	-	1,456,185	1,456,185	2,495,375	-	2,495,375	2,495,375	2,620,144	693,817,049	-10.92%	0.3776
2012	2014	-	-	-	-	1,499,871	1,499,871	2,497,550	-	2,497,550	2,497,550	2,622,428	643,080,582	-7.31%	0.4078
2013	2015	-	-	-	-	1,525,368	1,525,368	-	-	-	-	-	573,306,864	-10.85%	0.0000
2014	2016	-	-	-	-	1,548,249	1,548,249	-	-	-	-	-	576,462,779	0.55%	0.0000
2015	2017	-	-	-	-	1,560,635	1,560,635	-	-	-	-	-	576,462,779	0.00%	0.0000
2016	2018	-	-	-	-	1,584,045	1,584,045	-	-	-	-	-	576,462,779	0.00%	0.0000
2017	2019	-	-	-	-	1,607,805	1,607,805	-	-	-	-	-	576,462,779	0.00%	0.0000
2018	2020	-	-	-	-	1,631,922	1,631,922	-	-	-	-	-	576,462,779	0.00%	0.0000
2019	2021	-	-	-	-	1,656,401	1,656,401	-	-	-	-	-	576,462,779	0.00%	0.0000
2020	2022	-	-	-	-	1,681,247	1,681,247	-	-	-	-	-	576,462,779	0.00%	0.0000
2021	2023	-	-	-	-	1,706,466	1,706,466	-	-	-	-	-	576,462,779	0.00%	0.0000
2022	2024	-	-	-	-	1,732,063	1,732,063	-	-	-	-	-	576,462,779	0.00%	0.0000
2023	2025	-	-	-	-	1,758,044	1,758,044	-	-	-	-	-	576,462,779	0.00%	0.0000
2024	2026	-	-	-	-	1,784,414	1,784,414	-	-	-	-	-	576,462,779	0.00%	0.0000
2025	2027	-	-	-	-	1,811,181	1,811,181	-	-	-	-	-	576,462,779	0.00%	0.0000
2026	2028	-	-	-	-	1,838,348	1,838,348	-	-	-	-	-	576,462,779	0.00%	0.0000
2027	2029	-	-	-	-	1,865,924	1,865,924	-	-	-	-	-	576,462,779	0.00%	0.0000
2028	2030	-	-	-	-	1,893,912	1,893,912	-	-	-	-	-	576,462,779	0.00%	0.0000
2029	2031	-	-	-	-	1,922,321	1,922,321	-	-	-	-	-	576,462,779	0.00%	0.0000
2030	2032	-	-	-	-	1,951,156	1,951,156	-	-	-	-	-	576,462,779	0.00%	0.0000
2031	2033	-	-	-	-	1,980,423	1,980,423	-	-	-	-	-	576,462,779	0.00%	0.0000
2032	2034	-	-	-	-	2,010,130	2,010,130	-	-	-	-	-	576,462,779	0.00%	0.0000
2033	2035	-	-	-	-	2,040,282	2,040,282	-	-	-	-	-	576,462,779	0.00%	0.0000
2034	2036	-	-	-	-	2,070,886	2,070,886	-	-	-	-	-	576,462,779	0.00%	0.0000
Total DS From Current FY:		\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -			

(1) Net of interest paid from other sources.

(2) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

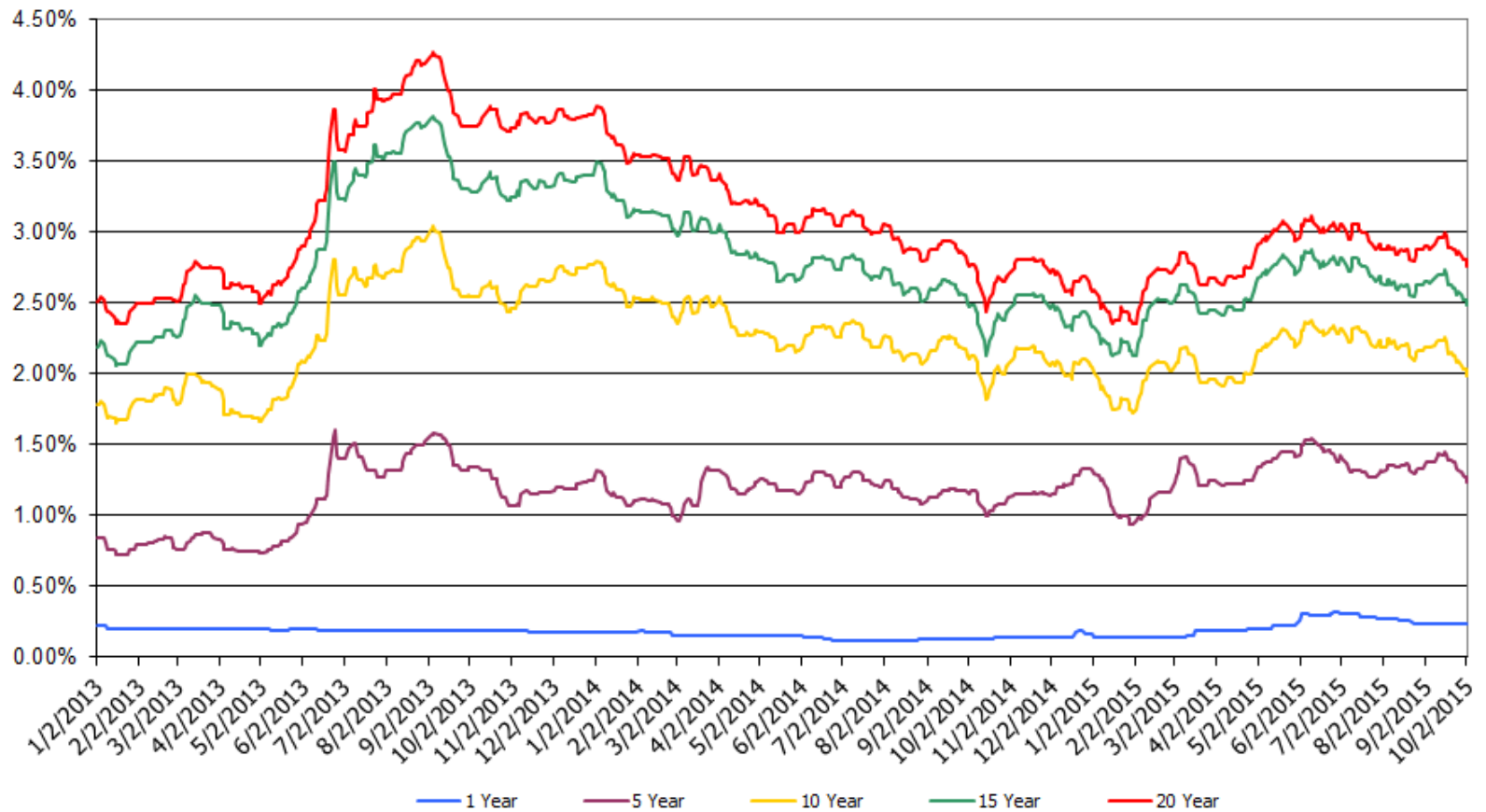
The applicable CPI increase has been applied to levy years 2009-2015, and assumed to be 1.5% per year thereafter.

If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(3) EAV and growth rates in levy years 2015-2020 as estimated in FPP.

HISTORICAL INTEREST RATE COMPARISON MMD "AAA" Bond Index - Day to Day Comparison



*Municipal Market Index as of October 2, 2015



Proposed Series 2016 Working Cash Bonds - \$13.4 Million Non Bank Qualified Bonds Issued in 2015 – 0% EAV Growth

Non-Referendum Bonds Debt Service

Referendum Bonds Debt Service

Lew Year	Fiscal Year	Non-Referendum Bonds Debt Service					Referendum Bonds Debt Service					Total General Obligation Bonds Debt Service	5.0% County Loss/Cost Debt Service	EAV (3)	Growth Rate	B&I Tax Rate	
		GO Fire Prevention & Safety Bonds, Series 1992 (1)	GO Limited Tax School Bonds, Series 1999A	\$4,850,000 GO Limited Tax Bonds, Series 2004C	\$13,400,000 Working Cash Bonds, Series 2015 (4)	Less: District Funds on Hand	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (2)	Remaining Margin	\$9,490,000 GO School Refunding Bonds, Series 2004A	\$2,050,000 GO School Refunding Bonds, Series 2004B						Total
2004	2006	\$ 8,218,000	\$ 3,090,000	\$ 4,850,000	\$ 13,400,000				\$ 9,490,000	\$ 2,050,000							
2005	2007		274,690	1,003,040					355,408	690,692	1,046,100	2,323,799	2,439,989	629,176,960			0.3878
2006	2008			996,040					384,225	852,450	1,236,675	2,492,745	2,617,351	669,007,184	6.33%		0.3912
2007	2009			1,256,040					634,225	623,150	1,257,375	2,513,415	2,639,086	667,457,347	-0.23%		0.3954
2008	2010			1,256,100					1,266,725		1,266,725	2,524,465	2,650,688	822,179,367	23.18%		0.3224
2009	2011	983,765							1,265,025		1,265,025	2,521,125	2,647,184	870,804,677	5.91%		0.3040
2010	2012	657,265							1,522,575		1,522,575	2,506,340	2,631,657	857,206,848	-1.56%		0.3070
2011	2013								1,434,665	777,400	1,840,575	2,497,840	2,622,732	778,893,742	-9.14%		0.3367
2012	2014								1,456,185	1,456,185	2,495,375	2,495,375	2,620,144	693,817,049	-10.92%		0.3776
2013	2015								1,499,871	1,499,871	2,497,550	2,497,550	2,622,428	643,080,582	-7.31%		0.4078
2014	2016								1,525,368	1,525,368				573,306,864	-10.85%		0.0000
2015	2016								1,548,249	1,548,249				576,462,779	0.55%		0.0000
2015	2017				1,993,570	(900,000)	1,093,570	1,560,635	467,065			1,093,570	1,148,249	576,462,779	0.00%		0.1992
2016	2018				1,092,588		1,092,588	1,584,045	491,457			1,092,588	1,147,217	576,462,779	0.00%		0.1990
2017	2019				1,092,963		1,092,963	1,607,805	514,843			1,092,963	1,147,611	576,462,779	0.00%		0.1991
2018	2020				1,093,000		1,093,000	1,631,922	538,922			1,093,000	1,147,650	576,462,779	0.00%		0.1991
2019	2021				1,094,300		1,094,300	1,656,401	562,101			1,094,300	1,149,015	576,462,779	0.00%		0.1993
2020	2022				1,090,050		1,090,050	1,681,247	591,197			1,090,050	1,144,553	576,462,779	0.00%		0.1985
2021	2023				1,091,813		1,091,813	1,706,466	614,653			1,091,813	1,146,403	576,462,779	0.00%		0.1989
2022	2024				1,092,763		1,092,763	1,732,063	639,300			1,092,763	1,147,401	576,462,779	0.00%		0.1990
2023	2025				1,094,075		1,094,075	1,758,044	663,969			1,094,075	1,148,779	576,462,779	0.00%		0.1993
2024	2026				1,090,288		1,090,288	1,784,414	694,127			1,090,288	1,144,802	576,462,779	0.00%		0.1986
2025	2027				1,091,100		1,091,100	1,811,181	720,081			1,091,100	1,145,655	576,462,779	0.00%		0.1987
2026	2028				1,090,013		1,090,013	1,838,348	748,336			1,090,013	1,144,513	576,462,779	0.00%		0.1985
2027	2029				1,092,025		1,092,025	1,865,924	773,899			1,092,025	1,146,626	576,462,779	0.00%		0.1989
2028	2030				1,091,900		1,091,900	1,893,912	802,012			1,091,900	1,146,495	576,462,779	0.00%		0.1989
2029	2031				1,094,638		1,094,638	1,922,321	827,684			1,094,638	1,149,369	576,462,779	0.00%		0.1994
2030	2032							1,951,156	1,951,156					576,462,779	0.00%		0.0000
2031	2033							1,980,423	1,980,423					576,462,779	0.00%		0.0000
2032	2034							2,010,130	2,010,130					576,462,779	0.00%		0.0000
2033	2035							2,040,282	2,040,282					576,462,779	0.00%		0.0000
Total DS From																	
Current FY:		\$ -	\$ -	\$ -	\$ 17,285,083	\$ (900,000)	\$ 16,385,083			\$ -	\$ -	\$ -	\$ 16,385,083	\$ 17,204,337			

(1) Net of interest paid from other sources.

(2) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2015, and assumed to be 1.5% per year thereafter.

If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(3) EAV and growth rates provided by District.

(4) Rates based upon the "AAA" MMD index for September 25, 2015 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 3.44%.



Proposed Series 2016 Working Cash Bonds - \$13.4 Million Non Bank Qualified Bonds Issued in 2015 – 2.5% Annual EAV Growth

Non-Referendum Bonds Debt Service

Referendum Bonds Debt Service

Levy Year	Fiscal Year	Non-Referendum Bonds Debt Service					Non Referendum Debt Service		Referendum Bonds Debt Service		Total General Obligation Bonds Debt Service	5.0% County Loss/Cost Debt Service	Growth Rate	B&I Tax Rate		
		\$8,218,000 GO Fire Prevention & Safety Bonds, Series 1992 (1)	\$3,090,000 GO Limited Tax School Bonds, Series 1999A	\$4,850,000 GO Limited Tax Bonds, Series 2004C	\$13,400,000 Working Cash Bonds, Series 2015 (4)	Less: District Funds on Hand	Total	W/1994 Levy (2)	Remaining Margin	\$9,490,000 GO School Refunding Bonds, Series 2004A					\$2,050,000 GO School Refunding Bonds, Series 2004B	
2004	2006	\$ -	\$ 274,690	\$ 1,003,040	\$ -	\$ -	\$ 1,277,700	\$ 1,395,552	\$ 117,852	\$ 355,408	\$ 690,692	\$ 1,046,100	\$ 2,323,799	\$ 2,439,989	\$ 629,176,960	0.3878
2005	2007	-	260,000	896,040	-	-	1,256,040	1,395,552	139,512	384,225	852,450	1,236,675	2,492,745	2,617,351	669,007,181	6.33%
2006	2008	-	-	1,256,040	-	-	1,256,040	1,395,552	139,512	634,225	623,150	1,257,375	2,513,415	2,639,086	667,467,347	-0.23%
2007	2009	-	-	1,257,740	-	-	1,257,740	1,395,552	137,812	1,266,725	-	1,266,725	2,524,465	2,660,688	822,179,357	23.18%
2008	2010	-	-	1,256,100	-	-	1,256,100	1,395,552	139,452	1,265,025	-	1,265,025	2,524,125	2,647,181	870,804,677	5.91%
2009	2011	983,765	-	-	-	-	983,765	1,396,948	413,183	1,522,575	-	1,522,575	2,506,340	2,634,657	857,206,818	-1.56%
2010	2012	657,265	-	-	-	-	657,265	1,434,665	777,400	1,840,575	-	1,840,575	2,497,840	2,622,732	778,893,712	-9.14%
2011	2013	-	-	-	-	-	-	1,456,185	1,456,185	2,495,375	-	2,495,375	2,495,375	2,620,144	693,817,019	-10.92%
2012	2014	-	-	-	-	-	-	1,499,871	1,499,871	2,497,550	-	2,497,550	2,497,550	2,622,428	643,080,582	-7.31%
2013	2015	-	-	-	-	-	-	1,525,368	1,525,368	-	-	-	-	573,306,864	-10.85%	
2014	2016	-	-	-	-	-	-	1,548,249	1,548,249	-	-	-	-	-	576,462,779	0.55%
2015	2017	-	-	-	1,993,570	(900,000)	1,093,570	1,560,635	467,065	-	-	-	1,093,570	1,148,249	590,874,348	2.50%
2016	2018	-	-	-	1,092,588	-	1,092,588	1,584,045	491,457	-	-	-	1,092,588	1,147,217	605,646,207	2.50%
2017	2019	-	-	-	1,092,963	-	1,092,963	1,607,805	514,843	-	-	-	1,092,963	1,147,611	620,787,362	2.50%
2018	2020	-	-	-	1,093,000	-	1,093,000	1,631,922	538,922	-	-	-	1,093,000	1,147,650	636,307,046	2.50%
2019	2021	-	-	-	1,094,300	-	1,094,300	1,656,401	562,101	-	-	-	1,094,300	1,149,015	652,214,723	2.50%
2020	2022	-	-	-	1,090,050	-	1,090,050	1,681,247	591,197	-	-	-	1,090,050	1,144,553	668,520,091	2.50%
2021	2023	-	-	-	1,091,813	-	1,091,813	1,706,466	614,653	-	-	-	1,091,813	1,146,403	685,233,093	2.50%
2022	2024	-	-	-	1,092,763	-	1,092,763	1,732,063	639,300	-	-	-	1,092,763	1,147,401	702,363,920	2.50%
2023	2025	-	-	-	1,094,075	-	1,094,075	1,758,044	663,969	-	-	-	1,094,075	1,148,779	719,923,018	2.50%
2024	2026	-	-	-	1,090,288	-	1,090,288	1,784,414	694,127	-	-	-	1,090,288	1,144,802	737,921,094	2.50%
2025	2027	-	-	-	1,091,100	-	1,091,100	1,811,181	720,081	-	-	-	1,091,100	1,145,655	756,369,121	2.50%
2026	2028	-	-	-	1,090,013	-	1,090,013	1,838,348	748,336	-	-	-	1,090,013	1,144,513	775,278,349	2.50%
2027	2029	-	-	-	1,092,025	-	1,092,025	1,865,924	773,899	-	-	-	1,092,025	1,146,626	794,660,308	2.50%
2028	2030	-	-	-	1,091,900	-	1,091,900	1,893,912	802,012	-	-	-	1,091,900	1,146,495	814,526,815	2.50%
2029	2031	-	-	-	1,094,638	-	1,094,638	1,922,321	827,684	-	-	-	1,094,638	1,149,369	834,889,986	2.50%
2030	2032	-	-	-	-	-	-	1,951,156	1,951,156	-	-	-	-	-	855,762,236	2.50%
2031	2033	-	-	-	-	-	-	1,980,423	1,980,423	-	-	-	-	-	877,156,291	2.50%
2032	2034	-	-	-	-	-	-	2,010,130	2,010,130	-	-	-	-	-	899,085,199	2.50%
2033	2035	-	-	-	-	-	-	2,040,282	2,040,282	-	-	-	-	-	921,562,329	2.50%
Total DS From Current FY:		\$ -	\$ -	\$ -	\$ 17,285,083	\$ (900,000)	\$ 16,385,083			\$ -	\$ -	\$ -	\$ 16,385,083	\$ 17,204,337		

(1) Net of interest paid from other sources.
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 (3) EAV and growth rates provided by District.
 (4) Rates based upon the "AAA" MMD index for September 25, 2015 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 3.44%.

Proposed Series 2016 Working Cash Bonds - \$13.4 Million

Non Bank Qualified Bonds Issued in 2015 – 10% EAV Declines in 2020-2022

Non-Referendum Bonds Debt Service

Referendum Bonds Debt Service

Lvy Year	Fiscal Year	Non-Referendum Bonds Debt Service					Non Referendum Debt Service		Referendum Bonds Debt Service		Total General Obligation Bonds	5.0% County Loss/Cost Debt Service	EAV (3)	Growth Rate	B&I Tax Rate		
		Safety Bonds, Series 1992 (1)	GO Fire Prevention & Tax School Bonds, Series 1999A	GO Limited Tax School Bonds, Series 2004C	GO Limited Working Cash Bonds, Series 2015 (4)	Less: District Funds on Hand	W/1994 Levy	Remaining Margin	GO School Refunding Bonds, Series 2004A	GO School Refunding Bonds, Series 2004B							
2004	2006	\$ -	\$ 274,690	\$ 1,003,010	\$ -	\$ -	\$ 1,277,700	\$ 1,395,552	\$ 117,852	\$ 355,408	\$ 690,692	\$ 1,046,100	\$ 2,323,799	\$ 2,439,989	\$ 629,176,960		0.3878
2005	2007	-	260,000	996,040	-	-	1,256,040	1,395,552	139,512	384,225	852,450	1,236,675	2,492,715	2,617,354	669,007,184	6.33%	0.3912
2006	2008	-	-	1,266,040	-	-	1,266,040	1,395,552	139,512	634,225	623,150	1,267,375	2,513,415	2,639,096	667,457,347	-0.23%	0.3954
2007	2009	-	-	1,257,740	-	-	1,257,740	1,395,552	137,812	1,266,725	-	1,266,725	2,524,465	2,650,698	822,179,367	23.18%	0.3224
2008	2010	-	-	1,256,100	-	-	1,256,100	1,395,552	139,452	1,265,025	-	1,265,025	2,521,425	2,647,184	870,804,677	5.91%	0.3040
2009	2011	983,765	-	-	-	-	983,765	1,396,948	413,183	1,522,575	-	1,522,575	2,506,340	2,634,657	857,206,818	-1.56%	0.3070
2010	2012	667,265	-	-	-	-	667,265	1,434,665	777,400	1,840,575	-	1,840,575	2,497,840	2,622,732	778,893,712	-9.14%	0.3367
2011	2013	-	-	-	-	-	-	1,466,185	1,466,185	2,495,375	-	2,495,375	2,495,375	2,620,144	693,817,019	-10.92%	0.3776
2012	2014	-	-	-	-	-	-	1,499,871	1,499,871	2,497,550	-	2,497,550	2,497,550	2,622,428	643,080,582	-7.31%	0.4078
2013	2015	-	-	-	-	-	-	1,525,368	1,525,368	-	-	-	-	-	573,306,864	-10.95%	0.0000
2014	2016	-	-	-	-	-	-	1,548,249	1,548,249	-	-	-	-	-	576,462,779	0.55%	0.0000
2015	2017	-	-	-	1,993,570	(900,000)	1,093,570	1,560,635	467,065	-	-	-	1,093,570	1,148,249	576,462,779	0.00%	0.1992
2016	2018	-	-	-	1,092,588	-	1,092,588	1,584,045	491,457	-	-	-	1,092,588	1,147,217	576,462,779	0.00%	0.1990
2017	2019	-	-	-	1,092,963	-	1,092,963	1,607,805	514,843	-	-	-	1,092,963	1,147,611	576,462,779	0.00%	0.1991
2018	2020	-	-	-	1,093,000	-	1,093,000	1,631,922	538,922	-	-	-	1,093,000	1,147,650	576,462,779	0.00%	0.1991
2019	2021	-	-	-	1,094,300	-	1,094,300	1,656,401	562,101	-	-	-	1,094,300	1,149,015	576,462,779	0.00%	0.1993
2020	2022	-	-	-	1,090,050	-	1,090,050	1,681,247	591,197	-	-	-	1,090,050	1,144,553	518,816,501	-10.00%	0.2206
2021	2023	-	-	-	1,091,813	-	1,091,813	1,706,466	614,653	-	-	-	1,091,813	1,146,403	466,934,851	-10.00%	0.2455
2022	2024	-	-	-	1,092,763	-	1,092,763	1,732,063	639,300	-	-	-	1,092,763	1,147,401	420,241,366	-10.00%	0.2730
2023	2025	-	-	-	1,094,075	-	1,094,075	1,758,044	663,969	-	-	-	1,094,075	1,148,779	428,646,193	2.00%	0.2680
2024	2026	-	-	-	1,090,288	-	1,090,288	1,784,414	694,127	-	-	-	1,090,288	1,144,802	437,219,117	2.00%	0.2618
2025	2027	-	-	-	1,091,100	-	1,091,100	1,811,181	720,081	-	-	-	1,091,100	1,145,655	445,963,499	2.00%	0.2569
2026	2028	-	-	-	1,090,013	-	1,090,013	1,838,348	748,336	-	-	-	1,090,013	1,144,513	454,882,769	2.00%	0.2516
2027	2029	-	-	-	1,092,025	-	1,092,025	1,865,924	773,899	-	-	-	1,092,025	1,146,626	463,980,425	2.00%	0.2471
2028	2030	-	-	-	1,091,900	-	1,091,900	1,893,912	802,012	-	-	-	1,091,900	1,146,495	473,260,033	2.00%	0.2423
2029	2031	-	-	-	1,094,638	-	1,094,638	1,922,321	827,684	-	-	-	1,094,638	1,149,369	482,725,234	2.00%	0.2381
2030	2032	-	-	-	-	-	-	1,951,156	1,951,156	-	-	-	-	-	492,379,739	2.00%	0.0000
2031	2033	-	-	-	-	-	-	1,980,423	1,980,423	-	-	-	-	-	502,227,333	2.00%	0.0000
2032	2034	-	-	-	-	-	-	2,010,130	2,010,130	-	-	-	-	-	512,271,880	2.00%	0.0000
2033	2035	-	-	-	-	-	-	2,040,282	2,040,282	-	-	-	-	-	522,517,318	2.00%	0.0000
Total DS From Current FY:		\$ -	\$ -	\$ -	\$ 17,285,083	\$ (900,000)	\$ 16,385,083			\$ -	\$ -	\$ -	\$ 16,385,083	\$ 17,204,337			

(1) Net of interest paid from other sources.

(2) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2015, and assumed to be 1.5% per year thereafter.

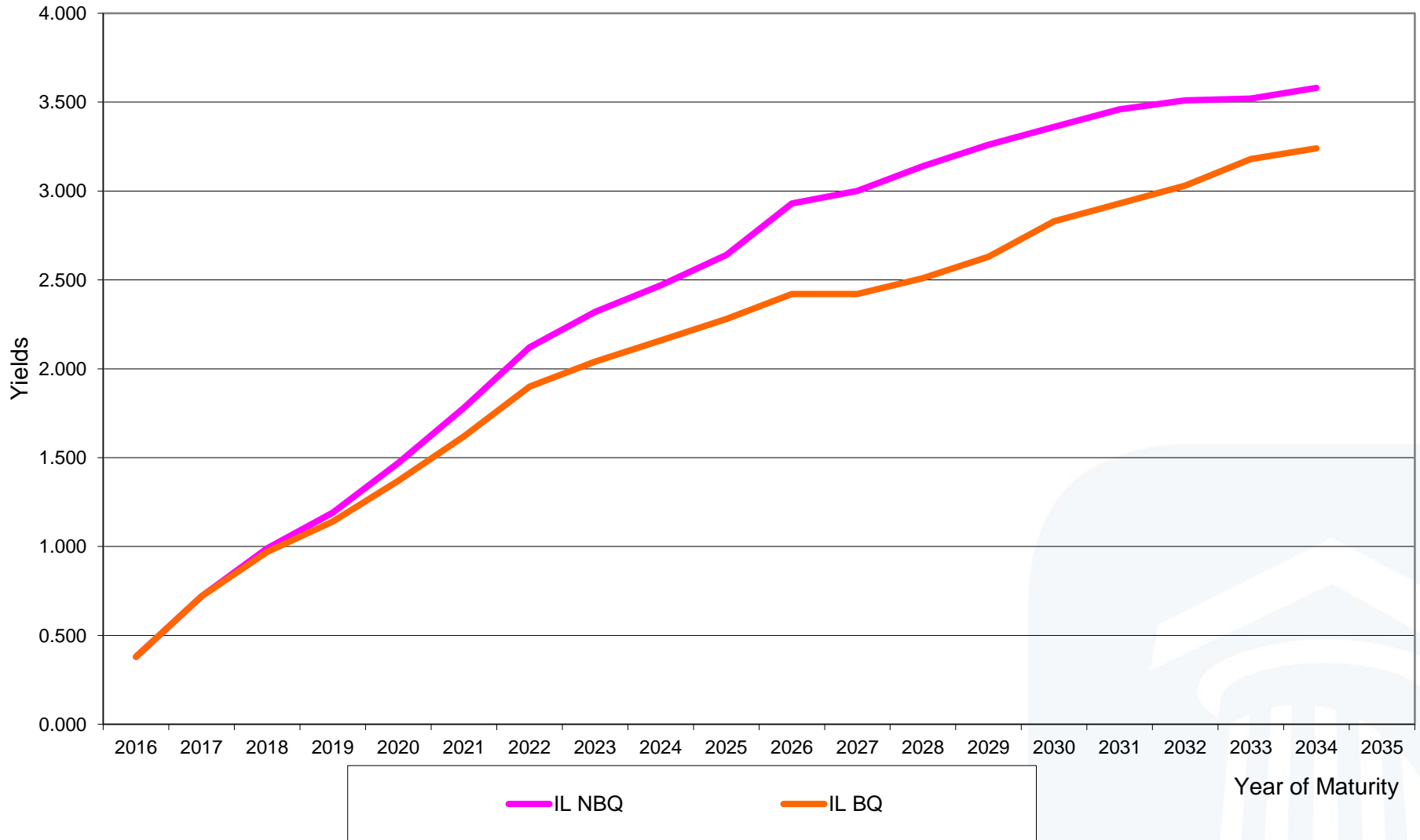
If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(3) EAV and growth rates provided by District.

(4) Rates based upon the "AAA" MMD index for September 25, 2015 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 3.44%.

- Bonds are designated as bank qualified if an issuer does not expect to issue more than \$10 million of tax-exempt securities in a single calendar year
 - Taxable debt obligations are not included in the \$10 million
- Allows a financial institution to deduct 80% of its interest expense allocable to the purchase of tax-exempt securities
- Allows banks to have a double tax benefit



*Based on actual bond sales for Village of Glencoe (AAA BQ) and Village of Glen Ellyn (AAA NBQ) in July 2015.

- PMA will send a Request for Proposals (RFP) to numerous underwriting firms
- Firms will be asked to present their qualifications and for their thoughts and recommendations regarding Bank Qualification
- The ultimate goal will be to structure the bonds with the lowest borrowing cost

0% EAV Growth (Home Value Reassessed at EAV %)

Levy Year	All Non-Bank Qualified (1)				Bank Qualified Split 2015/2016 (1)			
	Additional B&I Payment for a Homeowner (2)				Additional B&I Payment for a Homeowner (2)			
	\$200,000 Home	\$300,000 Home	\$400,000 Home	\$500,000 Home	\$200,000 Home	\$300,000 Home	\$400,000 Home	\$500,000 Home
2015	\$ 95	\$ 149	\$ 203	\$ 257	\$ 92	\$ 144	\$ 197	\$ 249
2016	95	149	203	257	92	144	197	249
2017	95	149	203	257	91	144	196	249
2018	95	149	203	257	92	144	197	249
2019	95	149	203	258	92	144	197	250
2020	94	148	203	257	92	144	197	249
2021	94	149	203	257	91	144	196	249
2022	95	149	203	257	92	144	197	249
2023	95	149	203	258	91	144	196	249
2024	94	148	203	257	92	144	197	249
2025	94	149	203	257	92	144	197	250
2026	94	148	203	257	91	144	196	249
2027	94	149	203	257	91	144	196	249
2028	94	149	203	257	92	144	197	249
2029	95	149	203	258	92	144	197	250
Total	1,418	2,231	3,045	3,858	1,374	2,162	2,950	3,738

(1) Rates based upon the "AAA" MMD index for September 18, 2015 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%.

(2) Actual tax rates and payments may vary based on EAV growth, reassessment rate, equalization factor, State Law changes, property tax rate initiatives and other factors. Includes \$7,000 homeowner exemption.

2.5% EAV Growth (Home Value Reassessed at EAV %)

Levy Year	All Non-Bank Qualified (1)				Bank Qualified Split 2015/2016 (1)			
	Additional B&I Payment for a Homeowner (2)				Additional B&I Payment for a Homeowner (2)			
	\$200,000 Home	\$300,000 Home	\$400,000 Home	\$500,000 Home	\$200,000 Home	\$300,000 Home	\$400,000 Home	\$500,000 Home
2015	\$ 95	\$ 149	\$ 204	\$ 258	\$ 92	\$ 144	\$ 197	\$ 250
2016	95	149	204	258	92	145	198	250
2017	96	150	204	258	92	145	197	250
2018	96	150	204	259	93	145	198	250
2019	96	151	205	259	93	146	199	251
2020	96	150	204	259	93	146	198	251
2021	97	151	205	259	94	146	198	251
2022	97	151	206	260	94	147	199	252
2023	97	152	206	260	94	147	199	252
2024	97	152	206	260	95	147	200	252
2025	98	152	206	260	95	148	200	253
2026	98	152	206	260	95	147	200	252
2027	98	153	207	261	95	147	200	252
2028	99	153	207	261	96	148	201	253
2029	99	153	208	262	96	149	201	254
Total	1,454	2,268	3,081	3,894	1,409	2,197	2,985	3,773

(1) Rates based upon the "AAA" MMD index for September 18, 2015 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%.

(2) Actual tax rates and payments may vary based on EAV growth, reassessment rate, equalization factor, State Law changes, property tax rate initiatives and other factors. Includes \$7,000 homeowner exemption.

10% EAV Declines LY20-22 (Home Value Reassessed at EAV %)								
Levy Year	All Non-Bank Qualified (1)				Bank Qualified Split 2015/2016 (1)			
	Additional B&I Payment for a Homeowner (2)				Additional B&I Payment for a Homeowner (2)			
	\$200,000 Home	\$300,000 Home	\$400,000 Home	\$500,000 Home	\$200,000 Home	\$300,000 Home	\$400,000 Home	\$500,000 Home
2015	\$ 95	\$ 149	\$ 203	\$ 257	\$ 92	\$ 144	\$ 197	\$ 249
2016	95	149	203	257	92	144	197	249
2017	95	149	203	257	91	144	196	249
2018	95	149	203	257	92	144	197	249
2019	95	149	203	258	92	144	197	250
2020	93	147	201	255	90	143	195	248
2021	91	145	200	254	88	141	193	245
2022	89	144	198	252	87	139	192	244
2023	90	144	198	253	87	139	192	244
2024	90	144	198	252	87	140	192	245
2025	90	145	199	253	88	141	193	246
2026	91	145	199	253	88	140	193	245
2027	91	145	200	254	88	141	193	245
2028	91	146	200	254	89	141	194	246
2029	92	146	201	255	89	142	194	247
Total	1,382	2,195	3,008	3,822	1,339	2,127	2,915	3,703

(1) Rates based upon the "AAA" MMD index for September 18, 2015 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%.

(2) Actual tax rates and payments may vary based on EAV growth, reassessment rate, equalization factor, State Law changes, property tax rate initiatives and other factors. Includes \$7,000 homeowner exemption.

Board adopts resolution of intent to issue Working Cash Bonds	October 7
Board adopts resolution calling a BINA hearing	October 7
PMA distribute RFP to underwriters	October 9
Proposals due from underwriters	October 23
Board holds BINA hearing	November 5

Board approves selection of underwriter	November 5
Board adopts parameters resolution - Names delegates who will approve final results	December 9
Bonds sold	December 10
Bond issue closes; proceeds wired to the District	December 29

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