

Community  
Consolidated School  
District 64 (Park Ridge-  
Niles), Cook County,  
Illinois

Financing  
Update

November 28, 2016

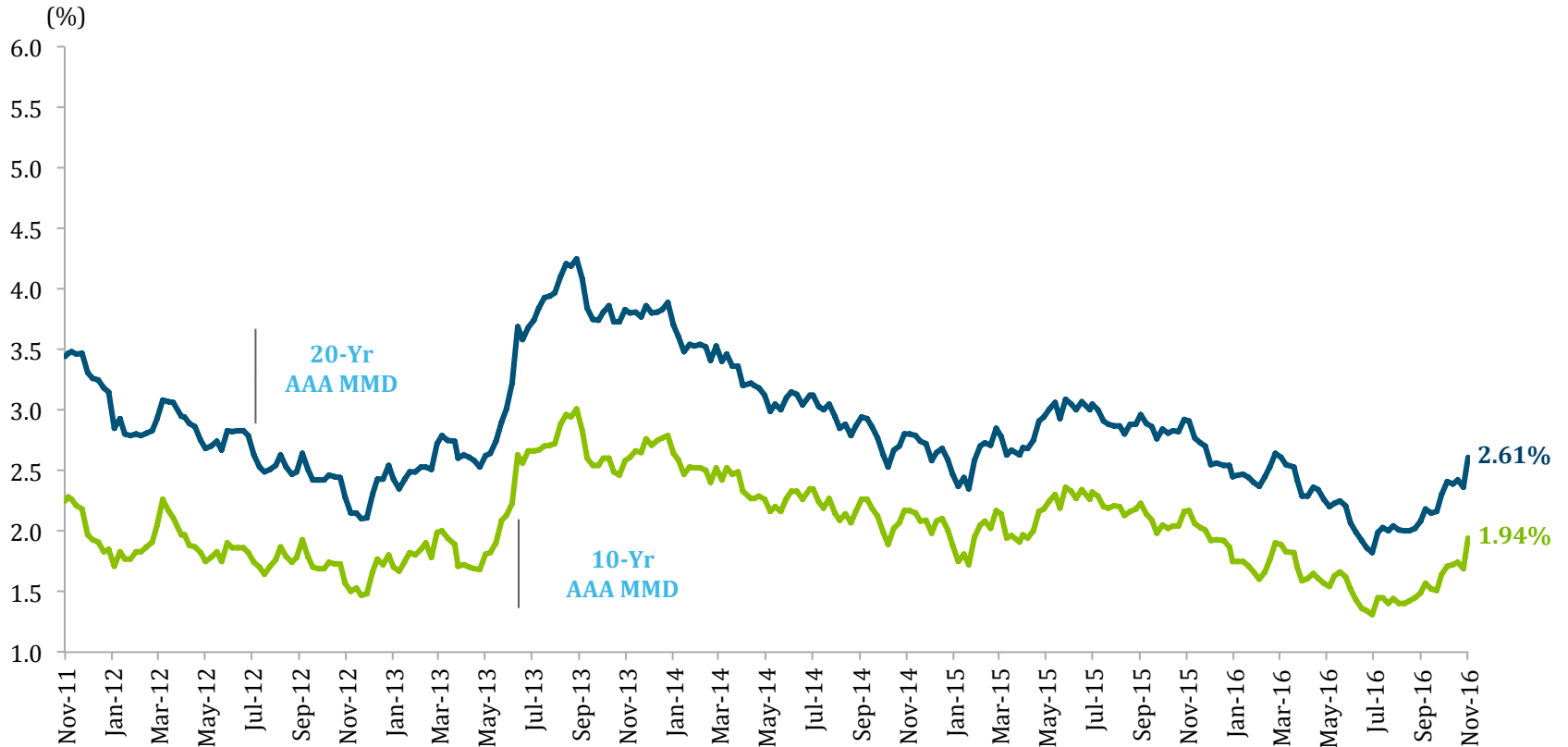
Elizabeth M.  
Hennessy,  
Managing Director  
312.364.8955

*William Blair*

# Market Update

# Historical AAA MMD Interest Rates

AAA Municipal Market Data (“MMD”) During the Past Five Years



Note: Reflects market conditions as of November 11, 2016  
Source: Thomson Financial

# Outstanding Debt

# Outstanding Debt Service

Dated
Issue
Series
Original Par
Earliest Call
Maturity

March 13, 2014				March 13, 2014						December 1, 2008				November 1, 2001				
TAXABLE REFUNDING SCHOOL BONDS				G.O. LIMITED TAX SCHOOL BONDS						G.O. REFUNDING SCHOOL BONDS				G.O. SCHOOL BONDS				
2014B				2014A						2008				2001				
\$800,000				\$7,900,000						\$2,555,000				\$17,065,000				
NON-CALLABLE				NON-CALLABLE						NON-CALLABLE				NON-CALLABLE				
December 1,				December 1,						December 1,				December 1,				
Amount	Coupon	Interest	Debt Service	Amount	Coupon	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Refunded	Coupon	Interest	Debt Service
Aa2				Aa2						AA				Aaa FSA Insured (A1 Underlying)				

Credit Ratings (Moody/S&P/Fitch)

Fiscal Year Ending June 30,

2017			10,400	10,400					302,600	302,600	405,000	4.000%	8,100	413,100	2,300,000	280,000	5.500%	63,250	2,363,250
2018	800,000	1.300%	5,200	805,200	1,720,000	4.00%			268,200	1,988,200									
2019					1,830,000	4.00%			197,200	2,027,200									
2020					1,945,000	4.00%			121,700	2,066,700									
2021					1,065,000	4.00%	1,000,000	3.000%	46,500	2,111,500									
2022					340,000	3.00%			5,100	345,100									
Total	800,000		26,000	826,000	6,900,000		1,000,000		1,243,900	9,143,900	790,000		32,000	822,000	4,485,000	540,000		249,838	4,734,838

Callable
Non-Callable
Total Outstanding

\$0	\$0	\$0	\$0
\$800,000	\$7,900,000	\$405,000	\$2,300,000
\$800,000	\$7,900,000	\$405,000	\$2,300,000

Purpose/ Notes

REFUNDING OF SERIES 2001 BONDS	WORKING CASH BONDS	REFUNDING OF SERIES 1997 BONDS	REFUNDING OF SERIES 1997 REFERENDUM BONDS

Underwriter
Bond Counsel

William Blair & Company	William Blair & Company	William Blair & Company	William Blair & Company
Chapman and Cutler	Chapman and Cutler	Chapman and Cutler	Chapman and Cutler

# Debt Limit

**Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois**  
**Statutory Debt Limit**

Equalized Assessed Valuation (Times)	<u>2015</u>	\$1,371,795,137
Statutory Debt Limit (Less)	<u>6.9%</u>	94,653,864
Outstanding Bond Principal		<u>(11,405,000)</u>
Net Debt Limit		\$83,248,864

# Working Cash Fund Bond Limit

## Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois Working Cash Fund Bond Limit

Equalized Assessed Valuation	2015	\$1,371,795,137
Maximum Education Fund Extension		3.50
Subtotal		48,012,830
Times 85%		40,810,905
Less: Greater of:		<u>(7,900,000)</u>
Outstanding working cash bonds	-	
or Working Cash Fund Balance	4,265,287	
Net Working Cash Fund Debt Limit		<b>32,910,905</b>

# Financing Options



# Summer Work 2017

- Projects total approximately \$6M
- Funds on Hand remaining from last year's projects totals \$3.5M leaving \$2.5M yet to fund
- Funding Options include:
  1. \$2.5M Debt Certificates paid from the operating funds repaid over 10 years; requires only a resolution of the Board of Education
  2. Issue \$2.5M of Working Cash Fund Bonds using a portion of the \$2M balance in the Debt Service Fund to pay interest and avoid refunding Series 2014 Bonds; Working Cash Fund Bonds require a petition period and a public hearing prior to issuance
  3. Issue \$2M of Working Cash Fund Bonds repaid in 30 days using the balance in the debt service fund; the balance would be paid with Funds on Hand; Working Cash Fund Bonds require a petition period and a public hearing prior to issuance

# Current Situation

## Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois Summary of Outstanding Debt Service Tax Rate

Tax Year	Equalized Assessed Valuation**	Debt Service Ext. Base **	(CPI) DSEB % Change	Non-Referendum DSEB (1) Debt Service Levy	Referendum ULT (2) Debt Service Levy	Current Debt Service Levies	Current Debt Service Tax Rate	Remaining DSEB Capacity
2015	1,371,795,137	1,967,909	0.80%	302,600	2,858,100	3,160,700	0.230	1,665,309
2016	1,371,795,137	1,981,685	0.70%	2,022,600	810,400	2,833,000	0.207	(40,915)
2017	1,371,795,137	2,001,501	1.00%	2,063,800		2,063,800	0.150	(62,299)
2018	1,371,795,137	2,031,524	1.50%	2,105,600		2,105,600	0.153	(74,076)
2019	1,371,795,137	2,061,997	1.50%	2,147,800		2,147,800	0.157	(85,803)
2020	1,371,795,137	2,092,927	1.50%	350,200		350,200	0.026	1,742,727
2021	1,371,795,137	2,124,321	1.50%			-	0.000	2,124,321
2022	1,371,795,137	2,156,185	1.50%			-	0.000	2,156,185
2023	1,371,795,137	2,188,528	1.50%			-	0.000	2,188,528
2024	1,371,795,137	2,221,356	1.50%			-	0.000	2,221,356
2025	1,371,795,137	2,254,676	1.50%			-	0.000	2,254,676
2026	1,371,795,137	2,288,497	1.50%			-	0.000	2,288,497
2027	1,371,795,137	2,322,824	1.50%			-	0.000	2,322,824
2028	1,371,795,137	2,357,666	1.50%			-	0.000	2,357,666
2029	1,371,795,137	2,393,031	1.50%			-	0.000	2,393,031
2030	1,371,795,137	2,428,927	1.50%			-	0.000	2,428,927
2031	1,371,795,137	2,465,361	1.50%			-	0.000	2,465,361
2032	1,371,795,137	2,502,341	1.50%			-	0.000	2,502,341
2033	1,371,795,137	2,539,876	1.50%			-	0.000	2,539,876
2034	1,371,795,137	2,577,974	1.50%			-	0.000	2,577,974
<b>Total</b>				<b>\$ 8,690,000</b>	<b>\$ 810,400</b>	<b>\$ 9,500,400</b>		

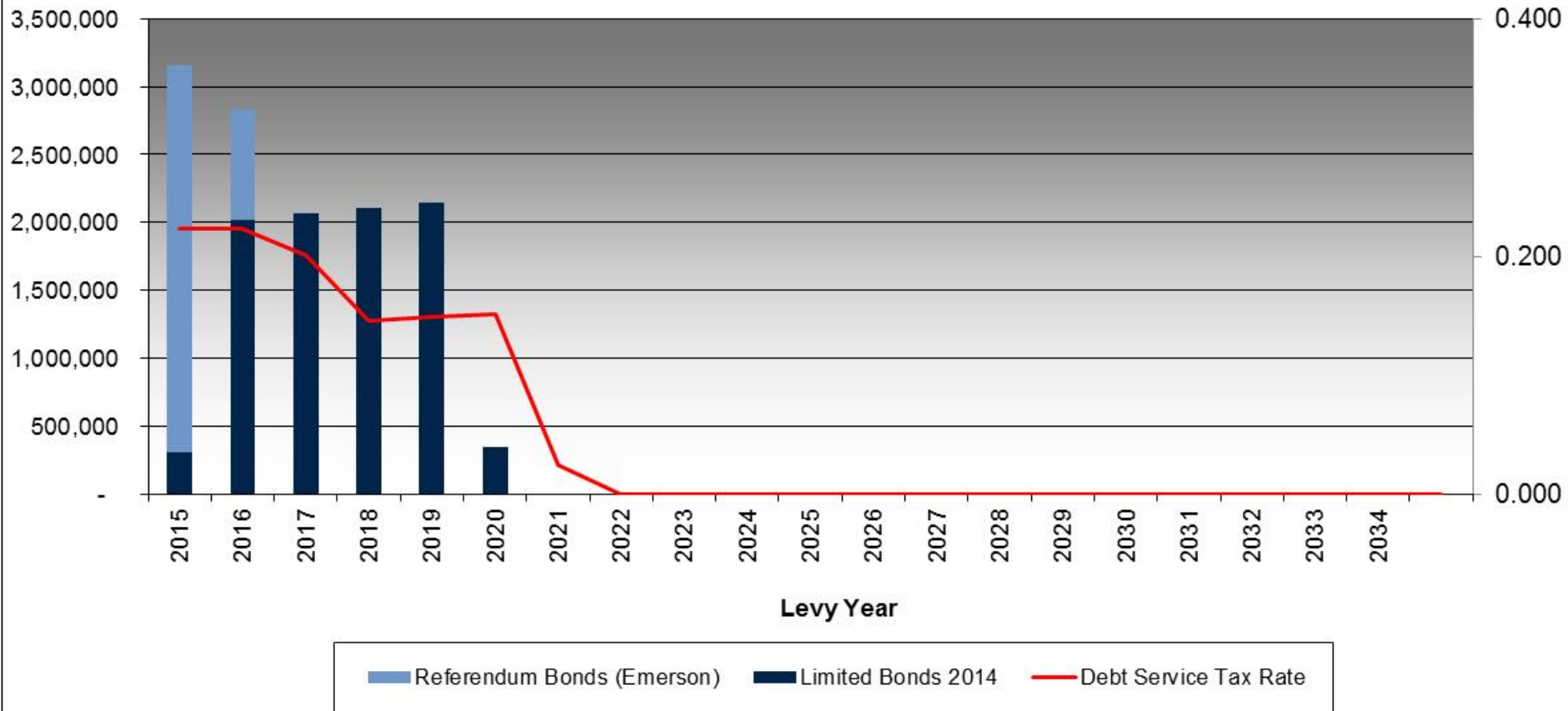
(1) Represents the debt service from the Series 2014A Non-Referendum Bonds

(2) Represents the debt service from Referendum Bonds issued to fund Emerson and the Bonds that refunded portions of that debt:  
1997, 2001, 2008, 2014B

\*\*Uses District EAV and CPI Assumptions as of February 2016.

# Current Situation

## Outstanding Unlimited Tax Debt Service Payments



# Option 1 - \$2.5M Debt Certificates Repaid Over 10 Years

## Cook 64 - Niles/Park Ridge

### Proposed \$2.5M - 10-Year Debt Certificates - Option 1

Date	Principal	Net Debt Service	Adjusted Annual
07/01/17		46,875.00	
01/01/18	190,000	246,250.00	293,125.00
07/01/18		51,500.00	
01/01/19	190,000	241,500.00	293,000.00
07/01/19		46,750.00	
01/01/20	195,000	241,750.00	288,500.00
07/01/20		41,875.00	
01/01/21	205,000	246,875.00	288,750.00
07/01/21		36,750.00	
01/01/22	215,000	251,750.00	288,500.00
07/01/22		31,375.00	
01/01/23	225,000	256,375.00	287,750.00
07/01/23		25,750.00	
01/01/24	240,000	265,750.00	291,500.00
07/01/24		19,750.00	
01/01/25	250,000	269,750.00	289,500.00
07/01/25		13,500.00	
01/01/26	265,000	278,500.00	292,000.00
07/01/26		6,875.00	
01/01/27	275,000	281,875.00	288,750.00
<b>Total</b>	<b>2,250,000.00</b>	<b>2,901,375.00</b>	<b>2,901,375.00</b>

Proceeds for Projects

\$2,500,000

All In True Interest Cost as of November 16, 2016

2.84%

*William Blair & Company LLC*

# Option 2 - \$2.5M Limited Tax Working Cash Fund Bonds, 2017 (6 Year Payback)

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois  
Option II: \$2,500,000 - 2017 Non-Referendum Financing without Refunding

Tax Year	Debt Service Ext. Base **	(CPI) DSEB % Change	2017 Financing			Projected DSEB Debt Service	Remaining DSEB Capacity	Referendum Debt Service	Projected Debt Service	Projected Debt Service Tax Rate
			Current Non-Ref Debt Service	PLUS 2017 DSEB New Money Debt Service*	LESS Funds on Hand in DS					
2015	1,967,909	0.80%	\$ 302,600			\$ 302,600	\$ 1,665,309	\$ 2,858,100	3,160,700	0.230
2016	1,981,685	0.70%	2,022,600	92,708	(133,624)	1,981,685	-	810,400	2,792,085	0.204
2017	2,001,501	1.00%	2,063,800	111,250	(173,549)	2,001,501	-	-	2,001,501	0.146
2018	2,031,524	1.50%	2,105,600	111,250	(185,326)	2,031,524	-	-	2,031,524	0.148
2019	2,061,997	1.50%	2,147,800	111,250	(197,053)	2,061,997	-	-	2,061,997	0.150
2020	2,092,927	1.50%	350,200	1,741,250		2,091,450	1,477	-	2,091,450	0.152
2021	2,124,321	1.50%	-	624,750		624,750	1,499,571	-	624,750	0.046
2022	2,156,185	1.50%	-			-	2,156,185	-	-	0.000
2023	2,188,528	1.50%	-			-	2,188,528	-	-	0.000
2024	2,221,356	1.50%	-			-	2,221,356	-	-	0.000
2025	2,254,676	1.50%	-			-	2,254,676	-	-	0.000
2026	2,288,497	1.50%	-			-	2,288,497	-	-	0.000
2027	2,322,824	1.50%	-			-	2,322,824	-	-	0.000
2028	2,357,666	1.50%	-			-	2,357,666	-	-	0.000
2029	2,393,031	1.50%	-			-	2,393,031	-	-	0.000
2030	2,428,927	1.50%	-			-	2,428,927	-	-	0.000
2031	2,465,361	1.50%	-			-	2,465,361	-	-	0.000
2032	2,502,341	1.50%	-			-	2,502,341	-	-	0.000
2033	2,539,876	1.50%	-			-	2,539,876	-	-	0.000
2034	2,577,974	1.50%	-			-	2,577,974	-	-	0.000
2035	2,616,644	1.50%	-			-	2,616,644	-	-	0.00
2036	2,655,894	1.50%	-			-	2,655,894	-	-	0.00
2037	2,695,732	1.50%	-			-	2,695,732	-	-	0.00

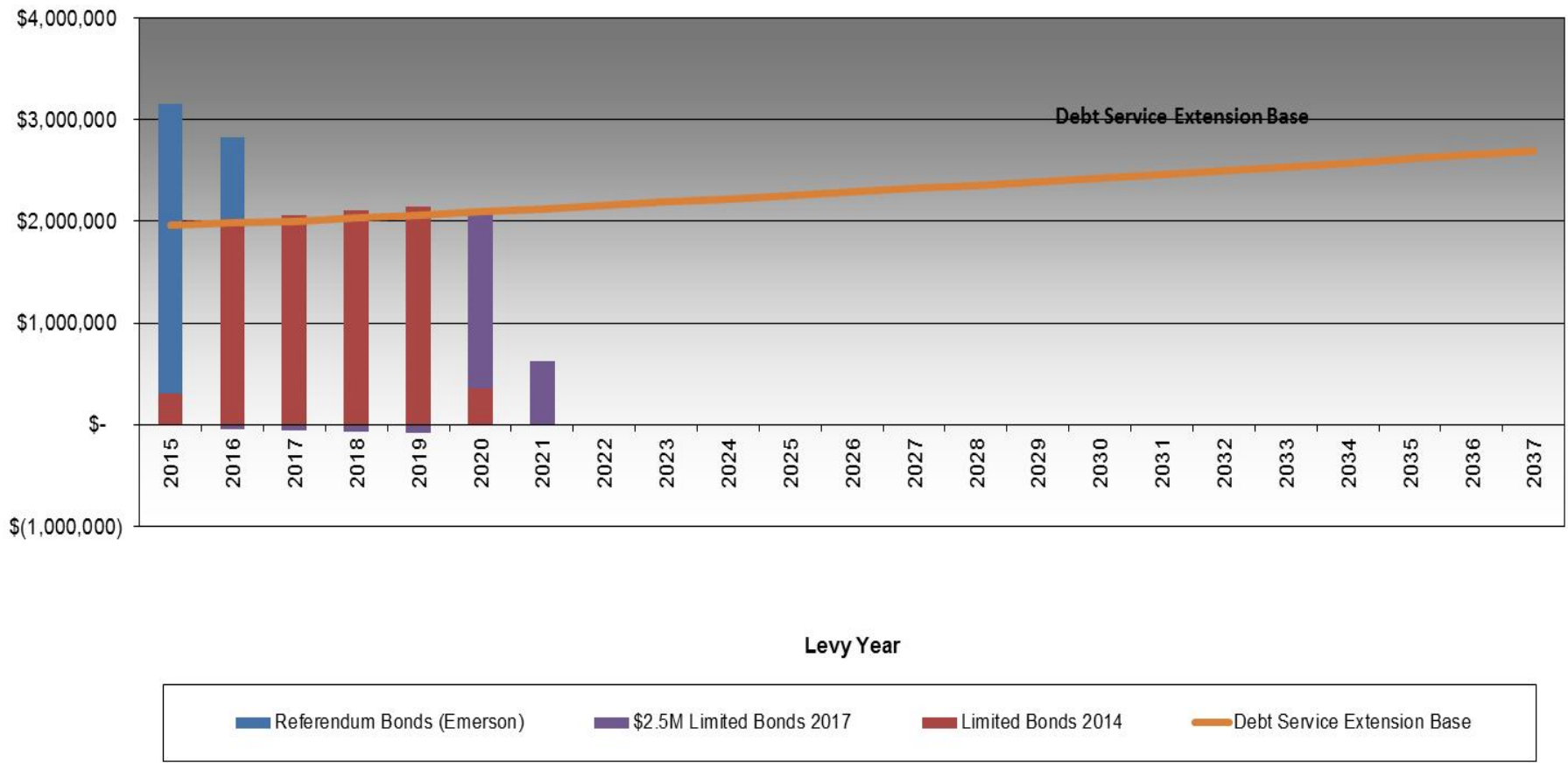
Total	\$ 8,690,000	\$ 2,792,458	\$ (689,552)	\$ 10,792,906	\$ 810,400	\$ 11,603,306
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Bond Proceeds	\$2,500,000
All -In True Interest Cost	2.37%

\*\*Uses District EAV and CPI Assumptions as of February 2016.

# Option 2 - \$2.5M Limited Tax Working Cash Fund Bonds, 2017 (6 Year Payback)

**Proposed \$2.5M Non-Referendum Bonds 2017**



# Option 3 - \$2M Limited Tax Working Cash Fund Bonds, 2017 (30 Day Payback); Requires Additional \$500,000 Fund Balance

## Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois

Option 3: \$2,500,000 - 2017 Non-Referendum Financing without Refunding

### 2017 Financing

Tax Year	Debt Service Ext. Base **	(CPI) DSEB % Change	Current Non-Ref Debt Service	2017 Financing		Projected DSEB Debt Service	Remaining DSEB Capacity	Referendum Debt Service	Projected Debt Service	Projected Debt Service Tax Rate
				PLUS 2017 DSEB New Money Debt Service*	LESS Funds on Hand in DS Fund					
2015	1,967,909	0.80%	\$ 302,600			\$ 302,600	\$ 1,665,309	\$ 2,858,100	3,160,700	0.230
2016	1,981,685	0.70%	2,022,600	1,956,629	(1,997,545)	1,981,685	-	810,400	2,792,085	0.204
2017	2,001,501	1.00%	2,063,800			2,063,800	(62,299)	-	2,063,800	0.150
2018	2,031,524	1.50%	2,105,600			2,105,600	(74,076)	-	2,105,600	0.153
2019	2,061,997	1.50%	2,147,800			2,147,800	(85,803)	-	2,147,800	0.157
2020	2,092,927	1.50%	350,200			350,200	1,742,727	-	350,200	0.026
2021	2,124,321	1.50%	-			-	2,124,321	-	-	0.000
2022	2,156,185	1.50%	-			-	2,156,185	-	-	0.000
2023	2,188,528	1.50%	-			-	2,188,528	-	-	0.000
2024	2,221,356	1.50%	-			-	2,221,356	-	-	0.000
2025	2,254,676	1.50%	-			-	2,254,676	-	-	0.000
2026	2,288,497	1.50%	-			-	2,288,497	-	-	0.000
2027	2,322,824	1.50%	-			-	2,322,824	-	-	0.000
2028	2,357,666	1.50%	-			-	2,357,666	-	-	0.000
2029	2,393,031	1.50%	-			-	2,393,031	-	-	0.000
2030	2,428,927	1.50%	-			-	2,428,927	-	-	0.000
2031	2,465,361	1.50%	-			-	2,465,361	-	-	0.000
2032	2,502,341	1.50%	-			-	2,502,341	-	-	0.000
2033	2,539,876	1.50%	-			-	2,539,876	-	-	0.000
2034	2,577,974	1.50%	-			-	2,577,974	-	-	0.000
2035	2,616,644	1.50%	-			-	2,616,644	-	-	0.00
2036	2,655,894	1.50%	-			-	2,655,894	-	-	0.00
2037	2,695,732	1.50%	-			-	2,695,732	-	-	0.00

Total	\$ 8,690,000	\$ 1,956,629	\$ (1,997,545)	\$ 8,649,085	\$ 810,400	\$ 9,459,485
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Bond Proceeds

\$1,915,000

All -In True Interest Cost

1.00%

\*\*Uses District EAV and CPI Assumptions as of February 2016.

# Summer Work 2018

- Projects yet to be finalized
- Example of proceeds available issuing limited bonds repaid over 10 years and using \$2M funds on hand in the debt service fund
- Total proceeds \$13.8M at current interest rates



# \$13.8M Proposed Limited Bonds Using Funds on Hand, Series 2018

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois  
Option I: Max LTGO - 2018 Non-Referendum Financing without Refunding

Tax Year	Debt Service Ext. Base **	(CPI) DSEB % Change	Current Non-Ref Debt Service	2018 Financing		Projected DSEB Debt Service	Remaining DSEB Capacity	Referendum Debt Service	Projected Debt Service	Projected Debt Service Tax Rate
				PLUS 2018 DSEB New Money Debt Service*	LESS Funds on Hand in DS					
2015	1,967,909	0.80%	\$ 302,600			\$ 302,600	\$ 1,665,309	\$ 2,858,100	3,160,700	0.230
2016	1,981,685	0.70%	2,022,600		(40,915)	1,981,685	-	810,400	2,792,085	0.204
2017	2,001,501	1.00%	2,063,800	511,667	(573,965)	2,001,501	-	-	2,001,501	0.146
2018	2,031,524	1.50%	2,105,600	614,000	(688,076)	2,031,524	-	-	2,031,524	0.148
2019	2,061,997	1.50%	2,147,800	614,000	(699,803)	2,061,997	-	-	2,061,997	0.150
2020	2,092,927	1.50%	350,200	1,739,000		2,089,200	3,727	-	2,089,200	0.152
2021	2,124,321	1.50%	-	2,122,750		2,122,750	1,571	-	2,122,750	0.155
2022	2,156,185	1.50%	-	2,154,500		2,154,500	1,685	-	2,154,500	0.157
2023	2,188,528	1.50%	-	2,185,750		2,185,750	2,778	-	2,185,750	0.159
2024	2,221,356	1.50%	-	2,216,250		2,216,250	5,106	-	2,216,250	0.162
2025	2,254,676	1.50%	-	2,250,750		2,250,750	3,926	-	2,250,750	0.164
2026	2,288,497	1.50%	-	2,283,750		2,283,750	4,747	-	2,283,750	0.166
2027	2,322,824	1.50%	-	-		-	2,322,824	-	-	0.000
2028	2,357,666	1.50%	-	-		-	2,357,666	-	-	0.000
2029	2,393,031	1.50%	-	-		-	2,393,031	-	-	0.000
2030	2,428,927	1.50%	-	-		-	2,428,927	-	-	0.000
2031	2,465,361	1.50%	-	-		-	2,465,361	-	-	0.000
2032	2,502,341	1.50%	-	-		-	2,502,341	-	-	0.000
2033	2,539,876	1.50%	-	-		-	2,539,876	-	-	0.000
2034	2,577,974	1.50%	-	-		-	2,577,974	-	-	0.000
2035	2,616,644	1.50%	-	-		-	2,616,644	-	-	0.00
2036	2,655,894	1.50%	-	-		-	2,655,894	-	-	0.00
2037	2,695,732	1.50%	-	-		-	2,695,732	-	-	0.00

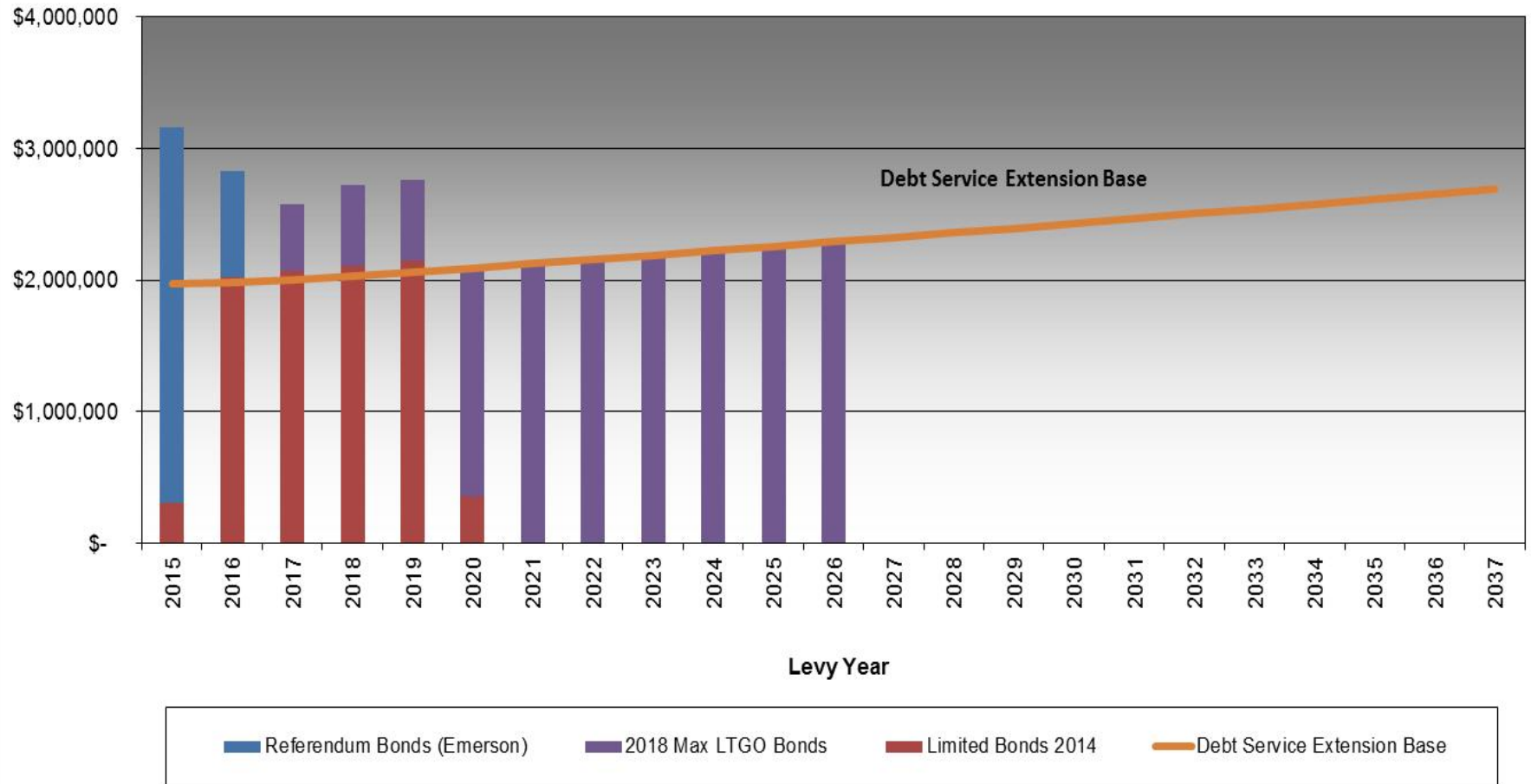
Total	\$ 8,690,000	\$ 16,692,417	\$ (2,002,760)	\$ 23,379,656	\$ 810,400	\$ 24,190,056
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Bond Proceeds **\$13,800,000**  
All -In True Interest Cost **3.04%**

\*\*Uses District EAV and CPI Assumptions as of February 2016.

# \$13.8M Proposed Limited Bonds Using Funds on Hand, Series 2018

**Current Debt Service plus Proposed \$13.8 M2018 Max LTGO Bonds 10 Year Repayment**



# Notice and Disclaimers

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