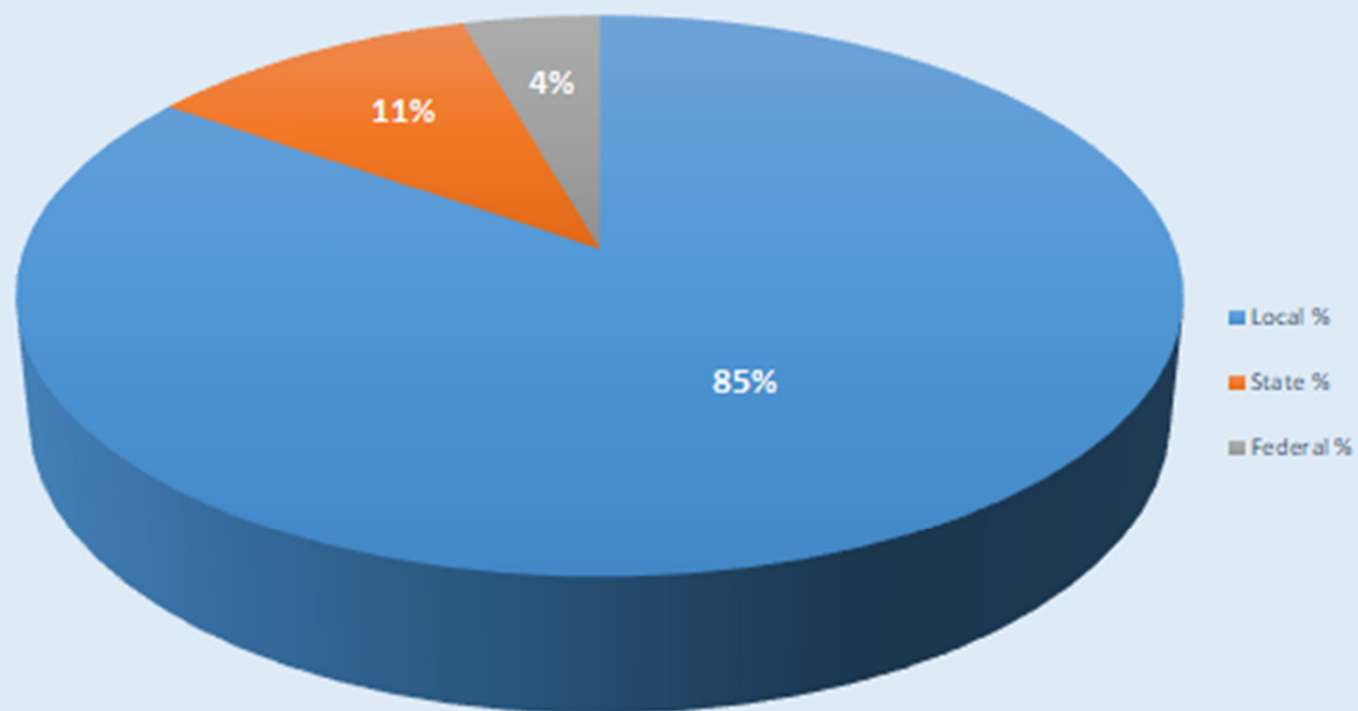


D105 Financial Advisory Committee

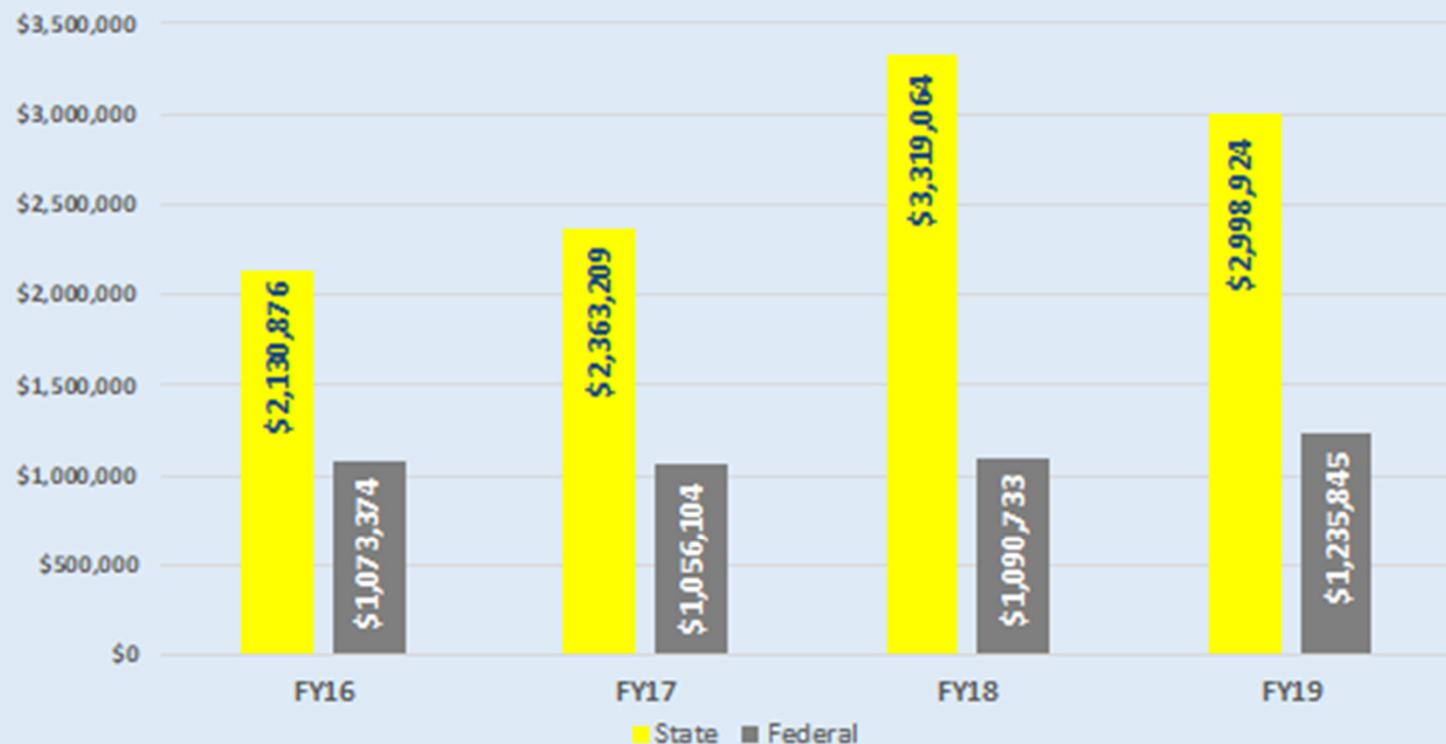


May 8, 2019

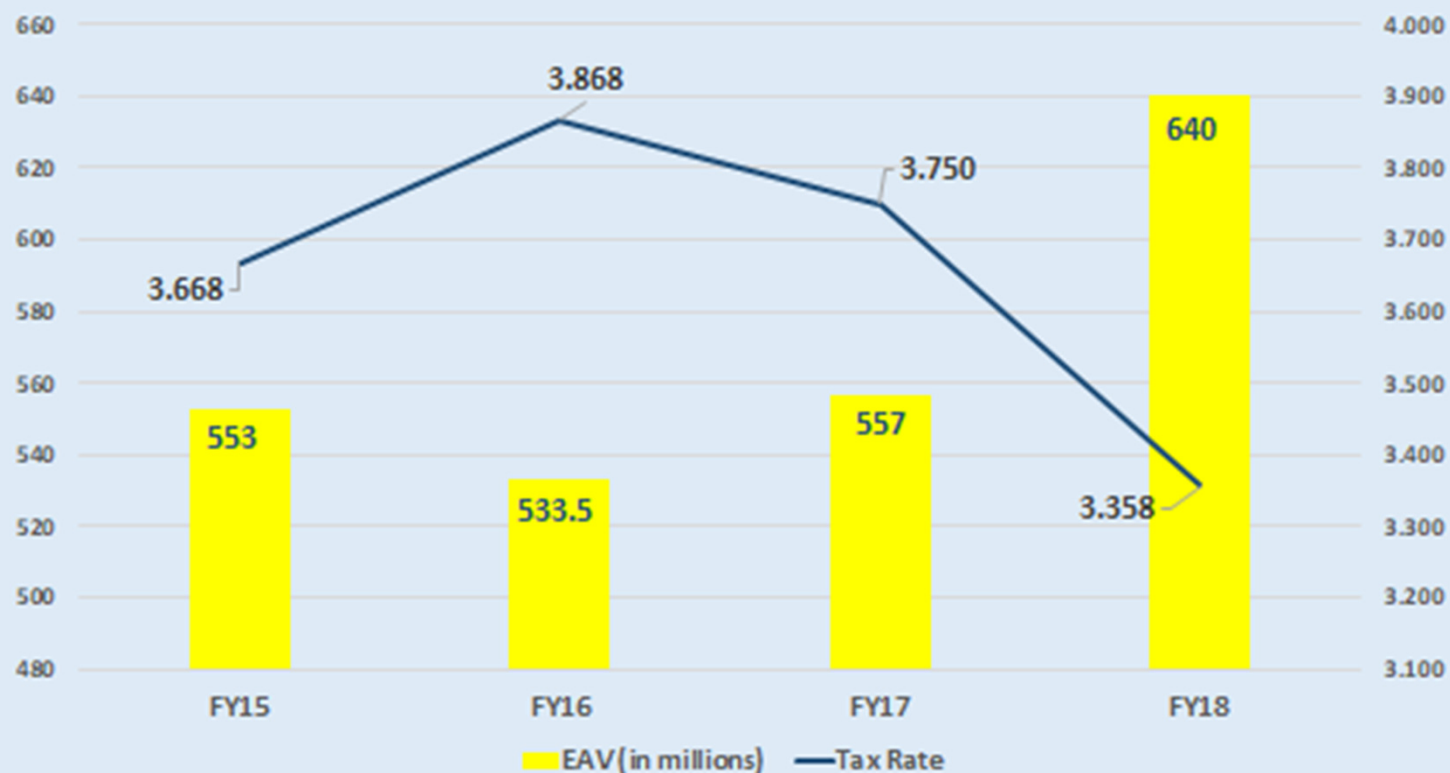
FY19 Revenue by Source



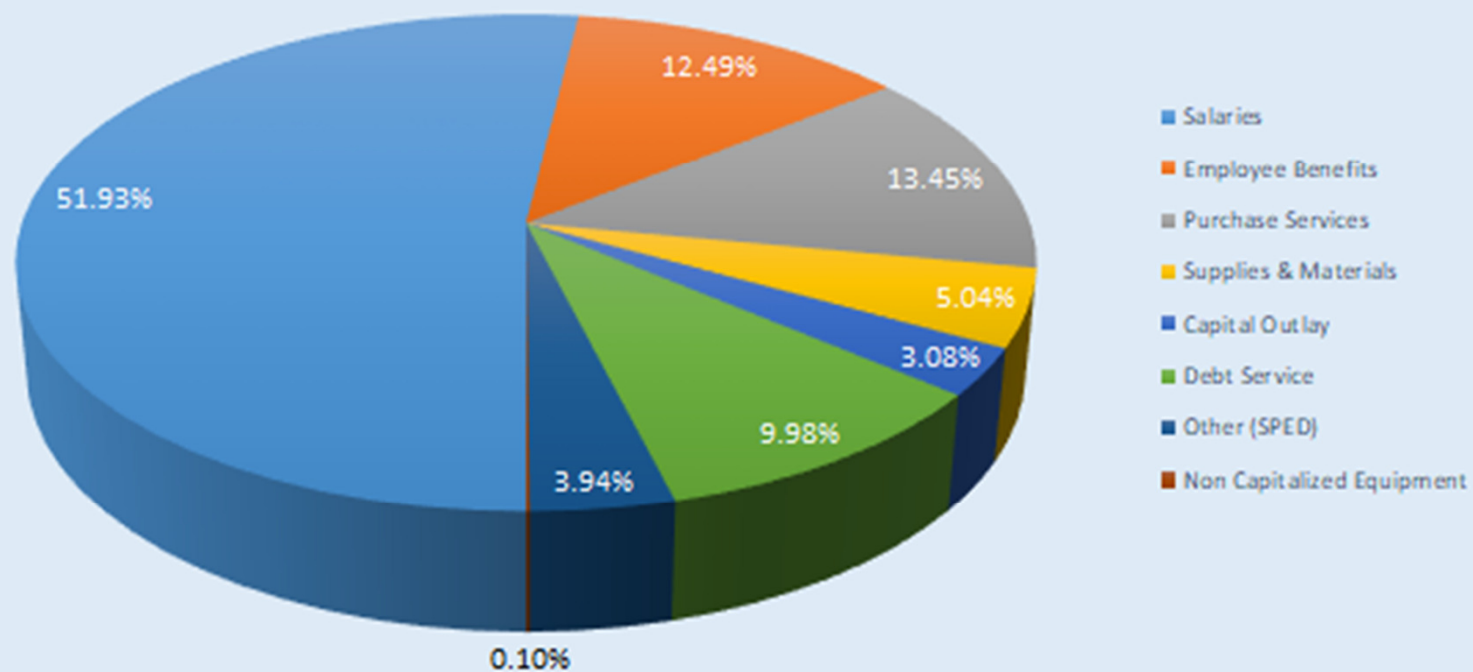
State & Federal Revenue



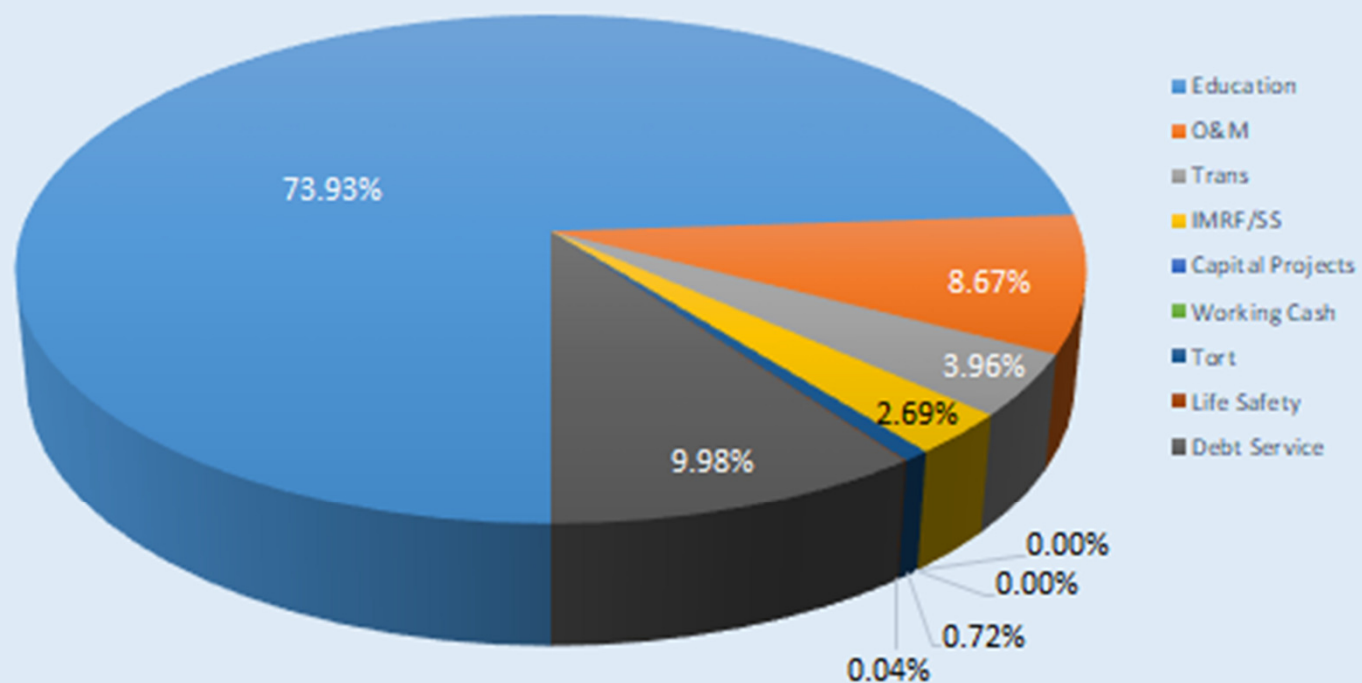
EAV & Tax Rate



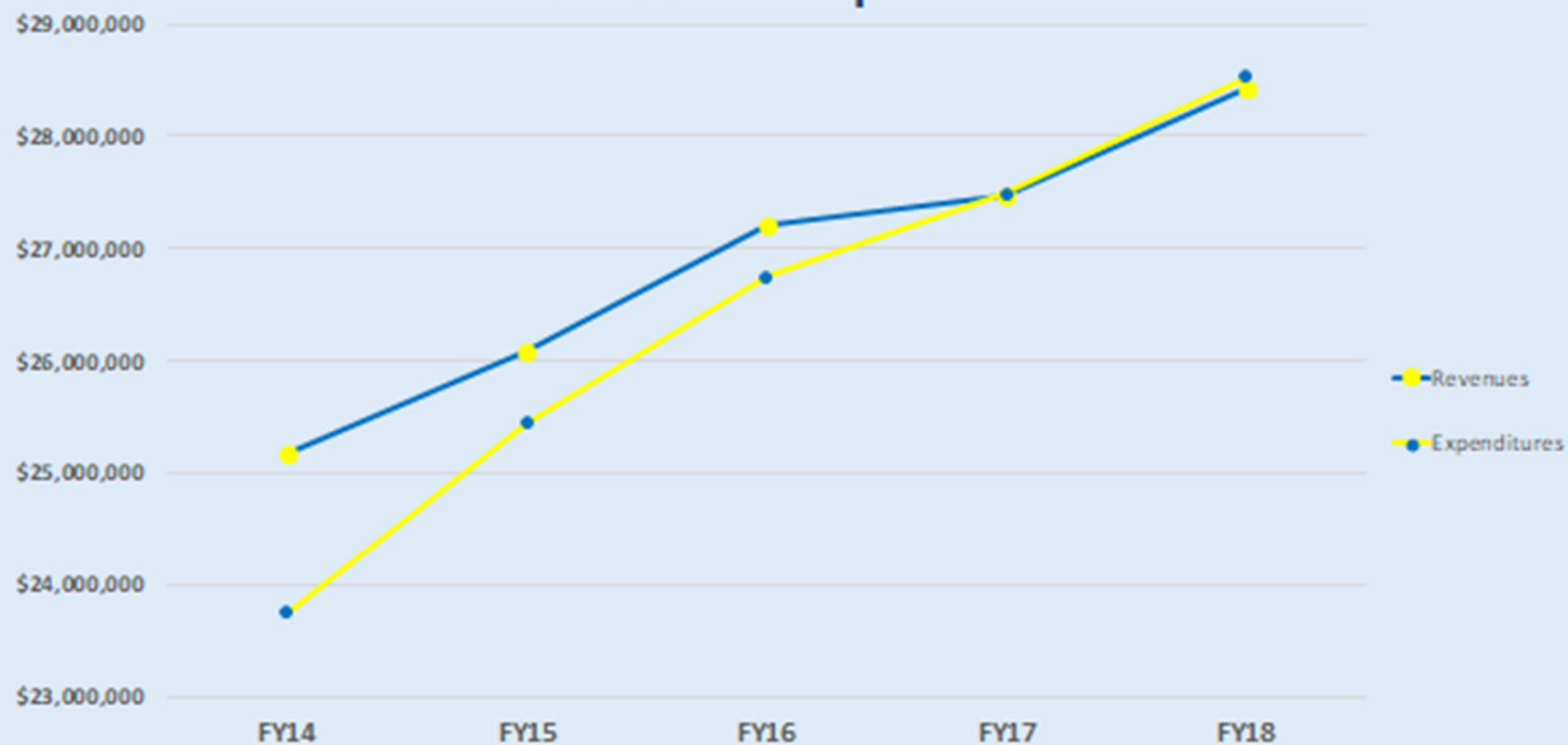
FY19 Operating Budget by Object



FY19 Budget by Fund



Revenues & Expenditures



Financial Profile Designations

- Financial Recognition (3.54 – 4.00)
 - Highest category, requiring little to no involvement from ISBE
- Financial Review (3.08 – 3.53)
 - Monitored for potential downward trends
- Financial Early Warning (2.67 – 3.07)
 - Monitored closely, offered proactive assistance
- Financial Watch (1.00 – 2.61)
 - Evaluated for financial difficulty and possibly qualify for Financial Oversight Panel



FY18 Financial Profile Score

FY18 = 3.6 : FY17 = 3.80 : FY16 = 3.45

Category	Score
Fund Balance to Revenue Ratio <ul style="list-style-type: none">Reflects the overall financial strength.	4
Expenditures to Revenue Ratio <ul style="list-style-type: none">Identifies how much is expended for each dollar received.	4
Day Cash on Hand <ul style="list-style-type: none">Provides a projected estimate of the number of days operating expenditures could be met provided no additional revenues were received.	4
Percent of Short-Term Borrowing Maximum Remaining <ul style="list-style-type: none">Short-term debt is incurred due to several factors (i.e. delays in receipt of local revenues, etc.).	4
Percent of Long-Term Debt Margin Remaining <ul style="list-style-type: none">Long-term debt is incurred for major expenditures, such as building and equipment.	2



LA GRANGE SCHOOL DISTRICT 105
SUMMARY OF FUND BALANCES
MARCH 2019

<u>FUND</u>	<u>BEGINNING FUND BALANCE</u>	<u>ADD REVENUES TO DATE</u>	<u>BEG BALANCE + REVENUES</u>	<u>LESS EXPENDITURES TO DATE</u>	<u>FUND BALANCE</u>
EDUCATION	8,329,124.00	17,674,122.27	26,003,246.27	13,174,600.20	12,828,646.07
OPER. & MAINTENANCE	1,828,465.00	3,531,096.23	5,359,561.23	1,247,856.31	4,111,704.92
DEBT SERVICE	2,589,308.00	444,345.89	3,033,653.89	2,824,696.83	208,957.06
TRANSPORTATION	1,183,697.00	779,831.77	1,963,528.77	542,255.59	1,421,273.18
IMRF	487,637.00	317,522.54	805,159.54	204,700.63	600,458.91
SOC SEC/MEDICARE	39,107.00	298,641.52	337,748.52	251,752.37	85,996.15
CAPITAL PROJECTS	0.00	0.00	0.00	0.00	0.00
WORKING CASH	1,994,981.00	245,055.34	2,240,036.34	0.00	2,240,036.34
TORT	385,257.00	207,360.40	592,617.40	158,282.85	434,334.55
LIFE SAFETY	116,918.00	202,691.35	319,609.35	5,204.67	314,404.68
DISTRICT TOTAL	16,954,494.00	<u>23,700,667.31</u>	40,655,161.31	<u>18,409,349.45</u>	22,245,811.86

The Board of Education has assigned \$5,000,000 from the fund balances to retire the 2010B and/or the 2010C Bonds in 2020. The assigned dollars are contained in the following fund balances: Education, \$4,000,000; Transportation, \$500,000, and Working Cash, \$500,000.

**LA GRANGE SCHOOL DISTRICT 105
SUMMARY OF FUND BALANCES
MARCH 2018**

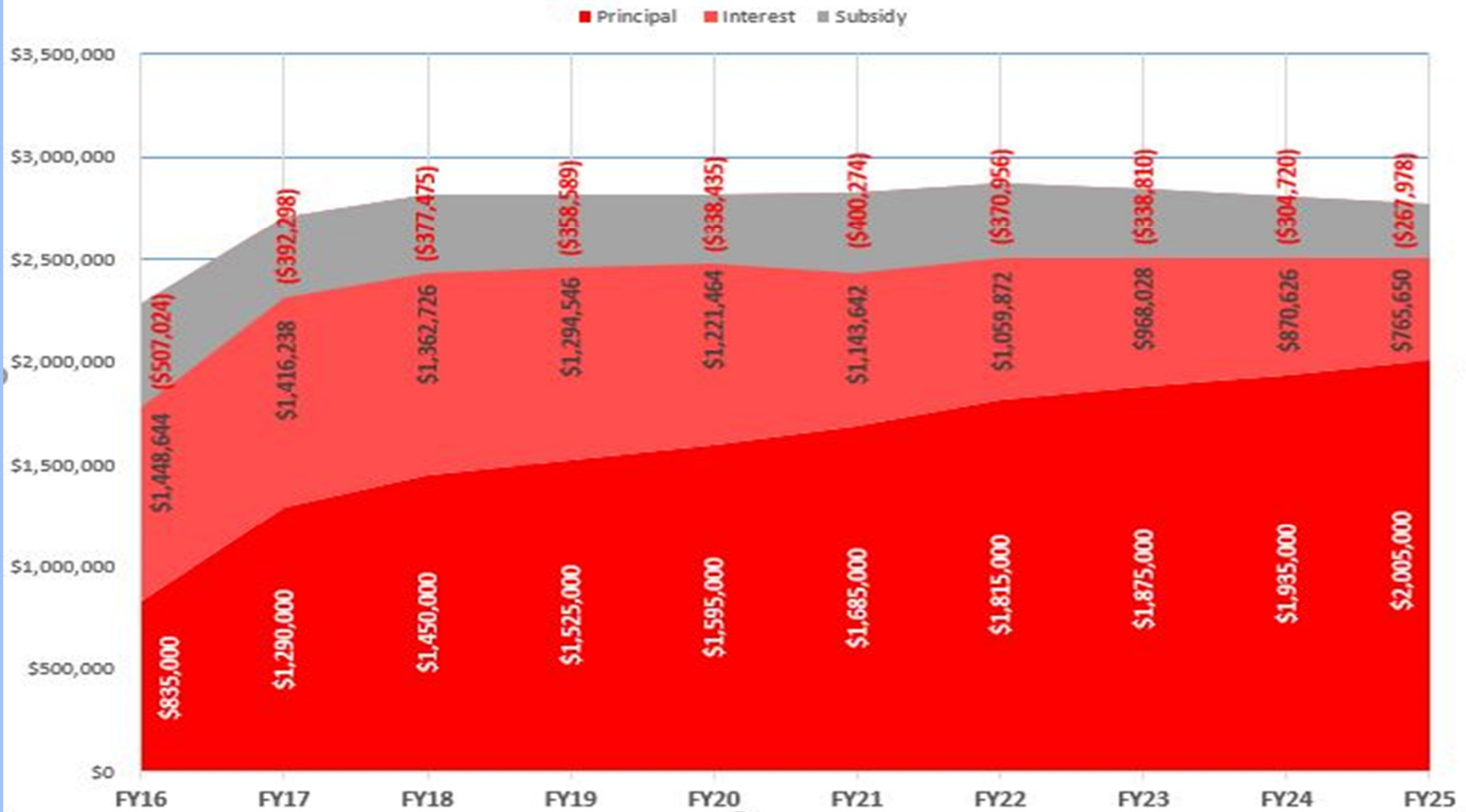
<u>FUND</u>	<u>BEGINNING FUND BALANCE</u>	<u>ADD REVENUES TO DATE</u>	<u>BEG BALANCE + REVENUES</u>	<u>LESS EXPENDITURES TO DATE</u>	<u>FUND BALANCE</u>
EDUCATION	8,124,899.45	18,021,108.80	26,146,008.25	13,037,928.52	13,108,079.73
OPER. & MAINTENANCE	1,025,040.20	3,774,369.54	4,799,409.74	1,402,666.78	3,396,742.96
DEBT SERVICE	2,725,535.67	235,072.01	2,960,607.68	2,814,625.26	145,982.42
TRANSPORTATION	1,899,140.37	725,135.85	2,624,276.22	626,912.62	1,997,363.60
IMRF	398,075.92	320,910.48	718,986.40	222,064.43	496,921.97
SOC SEC/MEDICARE	620,519.10	289,839.57	910,358.67	255,488.45	654,870.22
CAPITAL PROJECTS	0.00	0.00	0.00	0.00	0.00
WORKING CASH	1,964,582.30	150,312.76	2,114,895.06	0.00	2,114,895.06
TORT	335,843.57	194,032.15	529,875.72	171,269.00	358,606.72
LIFE SAFETY	9,655.97	100,802.42	110,458.39	1,307.00	109,151.39
DISTRICT TOTAL	17,103,292.55	<u>23,811,583.58</u>	40,914,876.13	<u>18,532,262.06</u>	22,382,614.07

The Board of Education has assigned \$5,000,000 from the fund balances to retire the 2010B and/or the 2010C Bonds in 2020. The assigned dollars are contained in the following fund balances: Education, \$4,000,000; Transportation, \$500,000, and Working Cash, \$500,000.

D105 Debt Repayment Schedule

	2010B				2010C				Totals				
	Principal	Interest	Subsidy	Total	Principal	Interest	Subsidy	Total	Principal	Interest	Anticipated Subsidy	ACTUAL Subsidy	Total
7/15/2015		\$627,412	(\$219,594)	\$407,818		\$96,910	(\$33,918)	\$62,992		\$724,322	(\$253,512)		\$470,810
FY16 1/15/2016	\$750,000	\$627,412	(\$219,594)	\$1,157,818	\$85,000	\$96,910	(\$33,918)	\$147,992	\$835,000	\$724,322	(\$253,512)		\$1,305,810
									\$835,000	\$1,448,644	(\$507,024)		\$1,776,620
7/15/2016		\$612,847	(\$214,496)	\$398,351		\$95,272	(\$33,345)	\$61,927		\$708,119	(\$247,841)		\$460,278
FY17 1/15/2017	\$1,150,000	\$612,847	(\$214,496)	\$1,548,351	\$140,000	\$95,272	(\$33,345)	\$201,927	\$1,290,000	\$708,119	(\$247,841)		\$1,750,278
									\$1,290,000	\$1,416,238	(\$495,682)	(\$392,298)	\$2,313,940
7/15/2017		\$588,789	(\$206,076)	\$382,713		\$92,574	(\$32,401)	\$60,173		\$681,363	(\$238,477)		\$442,886
FY18 1/15/2018	\$1,290,000	\$588,789	(\$206,076)	\$1,672,713	\$160,000	\$92,574	(\$32,401)	\$220,173	\$1,450,000	\$681,363	(\$238,477)		\$1,892,886
									\$1,450,000	\$1,362,726	(\$476,954)	(\$377,475)	\$2,435,251
7/15/2018		\$559,428	(\$195,800)	\$363,628		\$87,845	(\$30,746)	\$57,099		\$647,273	(\$226,546)		\$420,727
FY19 1/15/2019	\$1,355,000	\$559,428	(\$195,800)	\$1,718,628	\$170,000	\$87,845	(\$30,746)	\$227,099	\$1,525,000	\$647,273	(\$226,546)		\$1,945,727
									\$1,525,000	\$1,294,546	(\$453,092)	(\$358,589)	\$2,460,957
7/15/2019		\$527,911	(\$187,769)	\$340,142		\$82,821	(\$28,987)	\$53,834		\$610,732	(\$216,756)		\$393,976
FY20 1/15/2020	\$1,420,000	\$527,911	(\$187,769)	\$1,760,142	\$175,000	\$82,821	(\$28,987)	\$228,834	\$1,595,000	\$610,732	(\$216,756)		\$1,988,976
									\$1,595,000	\$1,221,464	(\$433,512)	(\$338,435)	\$2,478,029
7/15/2020		\$494,172	(\$172,960)	\$321,212		\$77,649	(\$27,177)	\$50,472		\$571,821	(\$200,137)		\$371,684
FY21 1/15/2021	\$1,495,000	\$494,172	(\$172,960)	\$1,816,212	\$190,000	\$77,649	(\$27,177)	\$240,472	\$1,685,000	\$571,821	(\$200,137)		\$2,056,684
									\$1,685,000	\$1,143,642	(\$400,274)		\$2,428,368
7/15/2021		\$457,903	(\$160,266)	\$297,637		\$72,033	(\$25,212)	\$46,821		\$529,936	(\$185,478)		\$344,458
FY22 1/15/2022	\$1,610,000	\$457,903	(\$160,266)	\$1,907,637	\$205,000	\$72,033	(\$25,212)	\$251,821	\$1,815,000	\$529,936	(\$185,478)		\$2,159,458
									\$1,815,000	\$1,059,872	(\$370,956)		\$2,503,916
7/15/2022		\$418,040	(\$146,314)	\$271,726		\$65,974	(\$23,091)	\$42,883		\$484,014	(\$169,405)		\$314,609
FY23 1/15/2023	\$1,660,000	\$418,040	(\$146,314)	\$1,931,726	\$215,000	\$65,974	(\$23,091)	\$257,883	\$1,875,000	\$484,014	(\$169,405)		\$2,189,609
									\$1,875,000	\$968,028	(\$338,810)		\$2,504,218
7/15/2023		\$375,693	(\$131,493)	\$244,200		\$59,620	(\$20,867)	\$38,753		\$435,313	(\$152,360)		\$282,953
FY24 1/15/2024	\$1,715,000	\$375,693	(\$131,493)	\$1,959,200	\$220,000	\$59,620	(\$20,867)	\$258,753	\$1,935,000	\$435,313	(\$152,360)		\$2,217,953
									\$1,935,000	\$870,626	(\$304,720)		\$2,500,906
7/15/2024		\$330,657	(\$115,730)	\$214,927		\$52,168	(\$18,259)	\$33,909		\$382,825	(\$133,989)		\$248,836
FY25 1/15/2025	\$1,775,000	\$330,657	(\$115,730)	\$1,989,927	\$230,000	\$52,168	(\$18,259)	\$263,909	\$2,005,000	\$382,825	(\$133,989)		\$2,253,836
									\$2,005,000	\$765,650	(\$267,978)		\$2,502,672

D105 Debt Repayment Schedule



- The District's two outstanding bond issues the Series 2010B and the Series 2010C are callable 1/15/2020 and 1/15/2021 respectively.
- These bonds may be refunded in advance of the call date, however, if interest rates stay relatively stable, greater savings will be generated at the call date.
- Refunding bonds in advance of the call date results in negative arbitrage due the low investment rates on Treasury securities used in the refunding escrow and negative savings.
- When Build America Bonds (BABs) are refunded with tax-exempt bonds, the federal subsidy is lost.
- For purposes of this analysis, we assume the subsidy is 32.83% (6.2% sequestration rate reduction for 2019) of the interest cost instead of 35% on the Build America Bonds.
- A summary of the refunding scenarios is presented on the next slides.

The following options present different refunding strategies for the District to take advantage of savings if the Series 2010B and 2010C are to be refunded on a tax-exempt basis.

Option 1: Tax-Exempt Current Refunding (without cash contribution)

Wait until 90 days or less to the call date of the bonds (2010B – 1/15/2020 and 2010C – 1/15/2021) for maximum savings

Option 2: Tax-Exempt Current Refunding with \$2.5M Cash Defeasance

Same as option 1 but would allow the District to use \$2.5M cash to defease the bonds.

Option 3: Tax-Exempt Current Refunding with \$5M Cash Defeasance

Same as option 1 but would allow the District to use \$5M cash to defease the bonds.

OPTION 1: TAX-EXEMPT CURRENT REFUNDING 2019 AND 2020

PUBLIC FINANCE

LaGrange School District Number 105, Cook County, IL Current Refunding of 2010B Bonds In 2019 AA Non Bank Qualified

Period Ending	Net of Subsidy		Annual Savings
	Series 2010B Prior Debt Service	Series 2018 Refunding Debt Service	
1/15/2021	2,159,871	2,063,535	95,336
1/15/2022	2,225,147	2,131,400	93,747
1/15/2023	2,221,594	2,125,050	96,544
1/15/2024	2,219,706	2,122,500	97,206
1/15/2025	2,219,205	2,123,600	95,605
1/15/2026	2,215,395	2,121,400	93,995
1/15/2027	2,212,086	2,116,600	95,486
1/15/2028	2,209,187	2,114,200	94,987
1/15/2029	2,203,603	2,109,000	94,603
1/15/2030	2,198,278	2,105,000	92,278
	22,083,072	21,133,286	948,787

Savings Summary

Total Savings.....	\$948,787
Average annual savings.....	\$94,879
Net PV Savings.....	\$807,898
Par Amount of Bonds Refunded.....	\$18,116,000
PV as a % of Bonds Refunded.....	4.4687%
Average Coupon of Refunded Bonds.....	6.8233%
All-In TIC of Refunding Bonds.....	2.9180%
Negative Arbitrage.....	2,486
Efficiency.....	99.7%
Dated/Delivery Date.....	12/16/2019
Market Date.....	2/19/2019
2010B Bonds Call Date.....	1/16/2020

*Rates used are based on current market for similar AA-rated transactions, plus +0.25% cushion.

**Prior Debt Service is net of BABS subsidy.

LaGrange School District Number 105, Cook County, IL Current Refunding of 2010C Bonds In 2020 AA Non Bank Qualified

Period Ending	Net of Subsidy		Annual Savings	Total Annual Savings
	Series 2010C Prior Debt Service	Series 2020 Refunding Debt Service		
1/15/2021	-	-	-	95,336
1/15/2022	301,769	278,050	23,719	117,488
1/15/2023	303,630	287,050	16,580	113,124
1/15/2024	300,094	285,600	14,494	111,898
1/15/2025	300,082	284,000	16,082	111,887
1/15/2026	299,615	280,000	19,615	113,810
1/15/2027	298,693	280,800	17,893	113,379
1/15/2028	297,316	281,200	16,116	111,104
1/15/2029	300,484	281,200	19,284	113,888
1/15/2030	297,970	280,800	17,170	109,448
	2,896,663	2,638,700	180,963	1,110,740

Savings Summary

Total Savings.....	\$180,963	\$1,110,740
Average annual savings.....	\$18,096	
Net PV Savings.....	\$141,428	\$948,296
Par Amount of Bonds Refunded.....	\$2,180,000	\$20,296,000
PV as a % of Bonds Refunded.....	6.4875%	4.6775%
Average Coupon of Refunded Bonds.....	6.7265%	
All-In TIC of Refunding Bonds.....	3.0878%	
Negative Arbitrage.....	673	
Efficiency.....	99.8%	
Dated/Delivery Date.....	1/16/2021	
Market Date.....	2/19/2019	
2010C Bonds Call Date.....	1/16/2021	

*Rates used are based on current market for similar AA-rated transactions, plus +0.50% cushion.

**Prior Debt Service is net of BABS subsidy.

OPTION 2: CURRENT REFUNDING WITH \$2.5M CASH DEFEASANCE ON 2010BC

PUBLIC FINANCE

LaGrange School District Number 105, Cook County, IL Current Refunding of 2010B Bonds In 2019, \$320K Cash Contribution

Period	Net of Subsidy Series 2010B Prior	Series 2018 Refunding	Annual Savings
Ending	Debt Service	Debt Service	
1/15/2021	2,158,871	2,027,081	131,790
1/15/2022	2,225,147	2,095,550	128,597
1/15/2023	2,221,594	2,090,950	130,644
1/15/2024	2,219,705	2,089,150	130,556
1/15/2025	2,219,205	2,086,000	133,205
1/15/2026	2,215,395	2,085,000	130,395
1/15/2027	2,212,086	2,081,400	130,686
1/15/2028	2,209,187	2,080,200	128,987
1/15/2029	2,203,603	2,071,200	132,403
1/15/2030	2,198,278	2,069,500	128,778
	22,083,072	20,777,131	1,305,941

Savings Summary

Total Savings.....	\$1,305,941
Average annual savings.....	\$130,594
Net PV Savings.....	\$812,885
Par Amount of Bonds Refunded.....	\$18,116,000
PV as a % of Bonds Refunded.....	4.4883%
Average Coupon of Refunded Bonds.....	5.8233%
All-in TIC of Refunding Bonds.....	2.8189%
Negative Arbitrage.....	2.48%
Efficiency.....	99.7%
Dated/Delivery Date.....	12/16/2018
Market Date.....	2/19/2019
2010B Bonds Call Date.....	1/15/2020

*Rates used are based on current market for similar AA-rated transactions, plus +0.26% cushion.

**Prior Debt Service is net of BABS subsidy.

LaGrange School District Number 105, Cook County, IL Current Refunding of 2010C Bonds In 2020, \$2.18M Cash Contribution

Period	Net of Subsidy Series 2010C Prior	Series 2020 Refunding	Annual Savings	Total Annual Savings
Ending	Debt Service	Debt Service		
1/15/2021	-	-	-	131,790
1/15/2022	301,769	-	301,769	430,388
1/15/2023	303,630	-	303,630	434,274
1/15/2024	300,094	-	300,094	430,848
1/15/2025	300,082	-	300,082	433,287
1/15/2026	299,615	-	299,615	430,010
1/15/2027	298,693	-	298,693	429,379
1/15/2028	297,316	-	297,316	428,304
1/15/2029	300,484	-	300,484	432,888
1/15/2030	297,970	-	297,970	428,848
	2,899,863	-	2,899,863	4,005,684

Savings Summary

Total Savings.....	\$2,899,863
Average annual savings.....	\$289,986
Net PV Savings.....	\$519,863
Par Amount of Bonds Refunded.....	\$2,180,000
PV as a % of Bonds Refunded.....	23.8373%
Average Coupon of Refunded Bonds.....	6.7266%
All-in TIC of Refunding Bonds.....	0.0000%
Negative Arbitrage.....	N/A
Efficiency.....	N/A
Dated/Delivery Date.....	1/16/2021
Market Date.....	2/19/2019
2010C Bonds Call Date.....	1/15/2021

*Rates used are based on current market for similar AA-rated transactions, plus +0.60% cushion.

OPTION 3: CURRENT REFUNDING WITH \$5M CASH DEFEASANCE ON 2010BC

PUBLIC FINANCE

LaGrange School District Number 105, Cook County, IL Current Refunding of 2010B Bonds in 2020, \$2.82M Cash Contribution			
Period Ending	Net of Subsidy Series 2010B Prior Debt Service	Series 2019 Refunding Debt Service	Annual Savings
1/15/2021	2,158,871	1,738,181	420,690
1/15/2022	2,225,147	1,800,500	424,647
1/15/2023	2,221,594	1,801,350	420,244
1/15/2024	2,219,706	1,796,000	423,706
1/15/2025	2,219,205	1,794,600	424,605
1/15/2026	2,215,395	1,792,800	422,595
1/15/2027	2,212,086	1,788,800	423,286
1/15/2028	2,209,187	1,787,600	421,587
1/15/2029	2,203,603	1,779,000	424,603
1/15/2030	2,198,278	1,773,200	425,078
	22,083,072	17,862,031	4,221,041
Savings Summary			
Total Savings.....			\$4,231,041
Average annual savings.....			\$423,104
Net PV Savings.....			\$651,808
Par Amount of Bonds Refunded.....			\$18,116,000
PV as a % of Bonds Refunded.....			4.7022%
Average Coupon of Refunded Bonds.....			6.8233%
All-In TIC of Refunding Bonds.....			2.9188%
Negative Arbitrage.....			2,480
Efficiency.....			99.7%
Dated/Delivery Date.....			12/18/2019
Market Date.....			2/19/2019
2010B Bonds Call Date.....			1/15/2020

*Rates used are based on current market for similar AA-rated transactions, plus +0.25% cushion.

**Prior Debt Service is net of BASB subsidy.

LaGrange School District Number 105, Cook County, IL Current Refunding of 2010C Bonds in 2020, \$2.18M Cash Contribution				
Period Ending	Net of Subsidy Series 2010C Prior Debt Service	Series 2020 Refunding Debt Service	Annual Savings	Total Annual Savings
1/15/2021	-	-	-	420,690
1/15/2022	301,769	-	301,769	728,418
1/15/2023	303,630	-	303,630	728,874
1/15/2024	300,094	-	300,094	723,789
1/15/2025	300,082	-	300,082	724,887
1/15/2026	299,615	-	299,615	722,210
1/15/2027	298,693	-	298,693	721,879
1/15/2028	297,316	-	297,316	718,804
1/15/2029	300,484	-	300,484	726,088
1/15/2030	297,970	-	297,970	723,048
	2,889,663	-	2,889,663	6,830,684
Savings Summary				
Total Savings.....			\$2,889,663	
Average annual savings.....			\$288,966	
Net PV Savings.....			\$518,863	\$1,371,481
Par Amount of Bonds Refunded.....			\$2,180,000	\$20,296,000
PV as a % of Bonds Refunded.....			23.8373%	8.7678%
Average Coupon of Refunded Bonds.....			6.7265%	
All-In TIC of Refunding Bonds.....			0.0000%	
Negative Arbitrage.....			N/A	
Efficiency.....			N/A	
Dated/Delivery Date.....			1/16/2021	
Market Date.....			2/19/2019	
2010C Bonds Call Date.....			1/16/2021	

*Rates used are based on current market for similar AA-rated transactions, plus +0.50% cushion.

SUMMARY OF REFUNDING OPTIONS

PUBLIC FINANCE

Scenario 1 - Tax-Exempt Current Refunding		Scenario 2 - Current Refunding with \$2.5M Cash Defeasance		Scenario 3 - Current Refunding with \$5M Cash Defeasance	
<u>Debt Service</u>		<u>Debt Service</u>		<u>Debt Service</u>	
Total Proposed Refunding Debt Service on 2010B and 2010C Bonds	\$ 23,671,985	Total Proposed Refunding Debt Service on 2010B and 2010C Bonds	20,777,131	Total Proposed Refunding Debt Service on 2010B and 2010C Bonds	17,852,031
<u>Savings</u>		<u>Savings</u>		<u>Savings</u>	
Total Savings from Current Refunding the Series 2010B with \$0 Cash Deposit	\$ 949,787	Total Savings from Current Refunding the Series 2010B with \$320,000 Cash Deposit	\$ 1,305,941	Total Savings from Current Refunding the Series 2010B with \$2,820,000 Cash Deposit	\$ 4,231,041
	\$ -		\$ (320,000)		\$ (2,820,000)
Total Savings from Current Refunding Series 2010C with \$0 Cash Deposit	\$ 160,953	Total Savings from Current Refunding Series 2010C with \$2,180,000 Cash Deposit	\$ 2,699,853	Total Savings from Current Refunding Series 2010C with \$2,180,000 Cash Deposit	\$ 2,699,853
	\$ -		\$ (2,180,000)		\$ (2,180,000)
Total Net Savings	\$ 1,110,740	Total Net Savings	\$ 1,505,594	Total Net Savings	\$ 1,930,894
Total Present Value Savings	\$ 949,295	Total Present Value Savings	\$ 1,332,338	Total Present Value Savings	\$ 1,371,461
Current Average Payments FY21-FY30	2,458,959	Current Average Payments FY21-FY30	2,458,959	Current Average Payments FY21-FY30	2,458,959
Annual Average Savings	\$ 111,074	Annual Average Savings	\$ 400,559	Annual Average Savings	\$ 693,069
Remaining Average Annual Payments FY21-FY30	\$ 2,345,885	Remaining Average Annual Payments FY21-FY30	\$ 2,058,400	Remaining Average Annual Payments FY21-FY30	\$ 1,763,890

Note (1) These refunding scenarios assume current interest rates as of Feb 19, 2019 with +0.50% cushion for the current refunding in 2019 and 2020.

Note (2) Adjustments were made on the prior debt service to exclude the subsidies for the BABs.

PROPOSED FINANCING SCHEDULE

PUBLIC FINANCE

Date	Activity	Responsibility
February 2019	Review Financing Options	District/RJ
April 2019	Update 5 Year Financial Projections	District
July 2019	Determine Amount of Cash to use for Paying Off Bonds	District/RJ
August 2019	Prepare Offering Document and Meet with Bond Rating Agencies	District/RJ
September 2019	Board Approves Parameters Bond Resolution Authorizing Sale of Refunding of 2010B Bonds	District/RJ/ Chapman
October 2019	Close Bond Issue Paying Off Series 2010B Bonds on Call Date January 15, 2020	District/RJ/ Chapman
November 2020	Board Approves Transfer of Funds to Debt Service Fund to Pay Off Series 2010C Bonds	District/RJ/ Chapman
No Later than December 14, 2020	Wire funds to Paying Agent and direct Call Notice for Paying Off Series 2010C Bonds on January 15, 2021	District/RJ/ Chapman