

MARKET UPDATE AND FINANCING OPTIONS

Raymond James Public Finance

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PREPARED FOR

La Grange School District 105
Cook County, Illinois
February 21, 2019



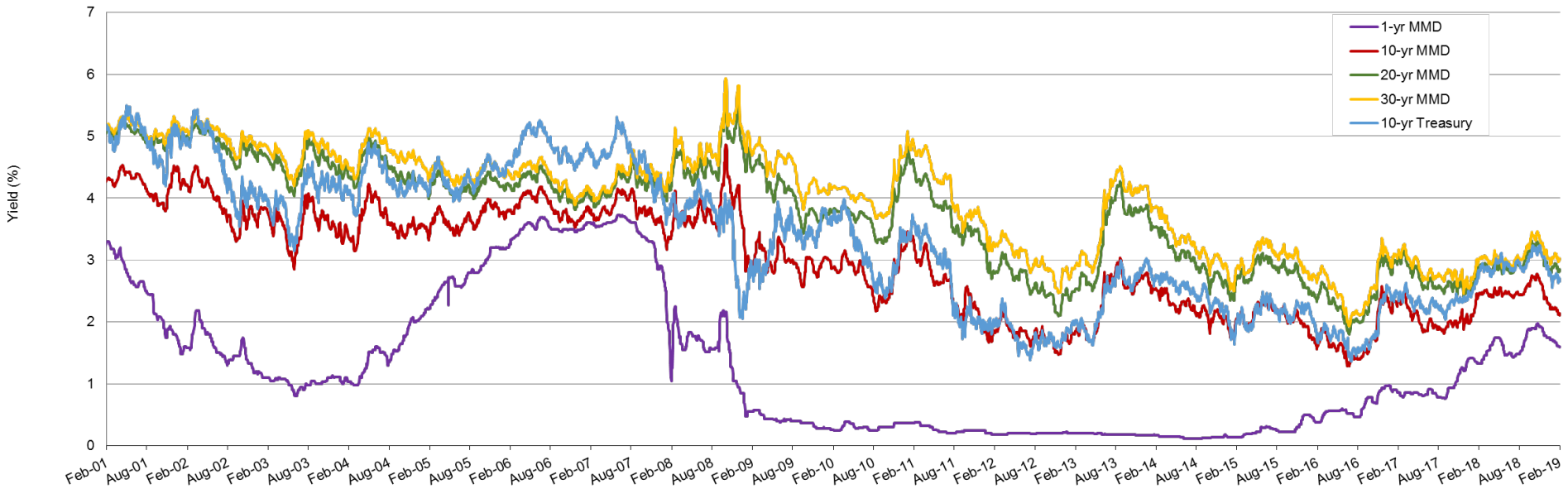
RAYMOND JAMES

SECTION 1	Market Update
SECTION 2	Financing Considerations

SECTION 1

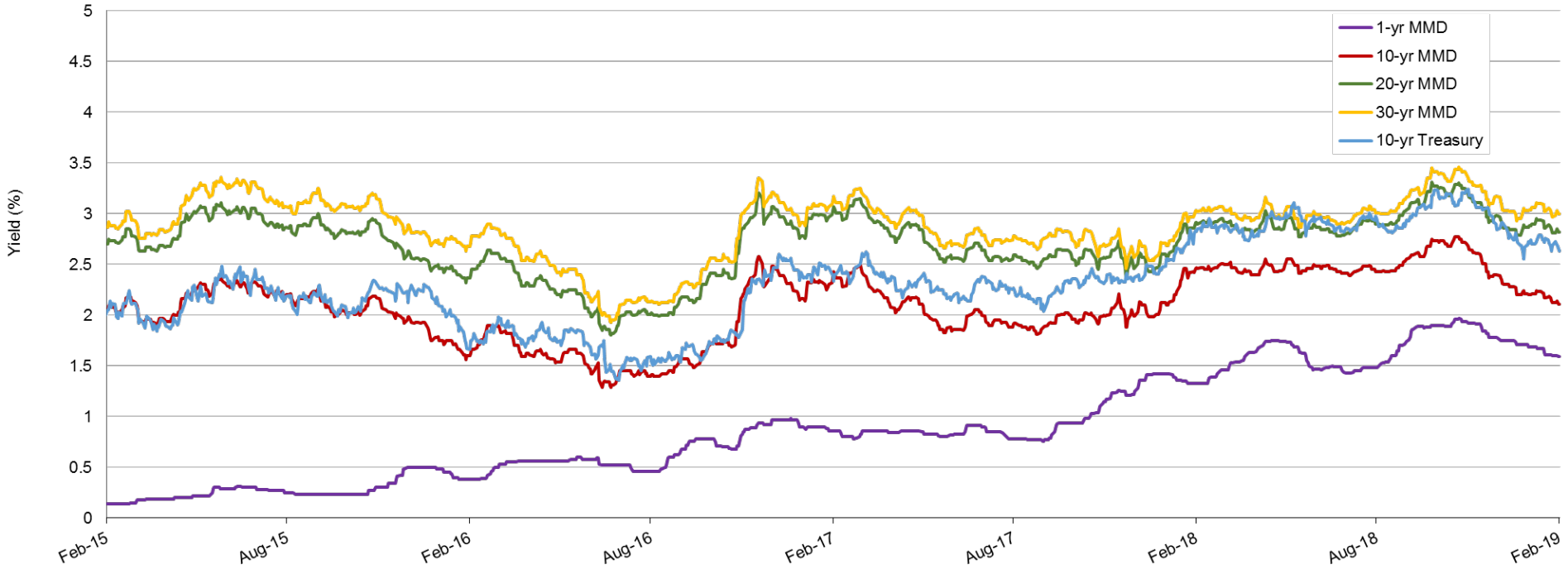
Market Update

AAA-MMD Index and Treasury Rates
(since 2001)



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.

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

Financing Considerations

OUTSTANDING DEBT

Dated		December 1, 2010	January 25, 2010
Issue		G.O. (ARS) Bonds	G.O. (ARS) Bonds
Series		2010C	2010B
Original Par		\$3,100,000	\$24,080,000
Earliest Call		1/15/21 @ 100	1/15/20 @ 100
Maturity		January 15,	January 15,
Rating / Credit Enhancement		AA	AA
	2017	140,000 t 3.854%	1,150,000 4.184%
s = sinking fund payment	2018	160,000 s 5.5911%	1,290,000 4.552%
t = final sinking fund	2019	170,000 s 5.5911%	1,355,000 4.652%
payment / term maturity	2020	175,000 s 5.5911%	1,420,000 4.752%
var= variable rate	2021	190,000 s 5.5911%	1,495,000 4.852%
	2022	205,000 s 5.591%	1,610,000 4.952%
	2023	215,000 t 5.591%	1,660,000 5.102%
	2024	220,000 s 6.775%	1,715,000 5.252%
	2025	230,000 s 6.775%	1,775,000 5.352%
	2026	240,000 s 6.775%	1,835,000 5.542%
	2027	250,000 s 6.775%	1,900,000 s 5.712%
	2028	260,000 s 6.775%	1,970,000 t 5.712%
	2029	275,000 s 6.775%	2,040,000 s 5.862%
	2030	285,000 t 6.775%	2,115,000 t 5.862%
	2031		
	2032		
Callable		\$20,295,000	\$18,115,000
Non-Callable		\$6,050,000	5,215,000
Refunded		0	0
Total Outstanding		\$26,345,000	\$23,330,000
Purpose/ Notes		New Money Improve sites, build and equip additions, repair and equip school and admin buildings	New Money Improve sites, build and equip additions, repair and equip school and admin buildings
Senior Underwriter		William Blair	William Blair
Bond Counsel		Chapman and Cutler	Chapman and Cutler

TOTAL OUTSTANDING DEBT SERVICE

Dated
Issue
Series
Original Par
Earliest Call
Maturity

December 1, 2010				January 25, 2010					
G.O. (ARS) Bonds 2010C \$3,100,000 1/15/21 @ 100 January 15,				G.O. (ARS) Bonds 2010B \$24,080,000 1/15/20 @ 100 January 15,					
Amount	Coupon	Interest	Levy	Amount	Coupon	Interest	Levy		
2018	1/15/2019	170,000	5.911%	87,845	345,690	1,355,000	4.652%	559,428	2,473,857
	7/15/2019			82,821				527,911	
2019	1/15/2020	175,000	5.911%	82,821	340,641	1,420,000	4.752%	527,911	2,475,822
	7/15/2020			77,649				494,172	
2020	1/15/2021	190,000	5.911%	77,649	345,297	1,495,000	4.852%	494,172	2,483,344
	7/15/2021			72,033				457,903	
2021	1/15/2022	205,000	5.911%	72,033	349,066	1,610,000	4.952%	457,903	2,525,806
	7/15/2022			65,974				418,040	
2022	1/15/2023	215,000	5.911%	65,974	346,949	1,660,000	5.102%	418,040	2,496,079
	7/15/2023			59,620				375,693	
2023	1/15/2024	220,000	6.775%	59,620	339,240	1,715,000	5.252%	375,693	2,466,386
	7/15/2024			52,168				330,657	
2024	1/15/2025	230,000	6.775%	52,168	334,335	1,775,000	5.352%	330,657	2,436,314
	7/15/2025			44,376				283,158	
2025	1/15/2026	240,000	6.775%	44,376	328,753	1,835,000	5.542%	283,158	2,401,316
	7/15/2026			36,246				232,310	
2026	1/15/2027	250,000	6.775%	36,246	322,493	1,900,000	5.71%	232,310	2,364,621
	7/15/2027			27,778				178,046	
2027	1/15/2028	260,000	6.775%	27,778	315,555	1,970,000	5.712%	178,046	2,326,093
	7/15/2028			18,970				121,783	
2028	1/15/2029	275,000	6.775%	18,970	312,940	2,040,000	5.862%	121,783	2,283,566
	7/15/2029			9,654				61,991	
2029	1/15/2030	285,000	6.775%	9,654	304,309	2,115,000	5.862%	61,991	2,238,981
	7/15/2030								
2030	1/15/2031								
	7/15/2031								

TOTAL	LEVY YEAR	LEVY YEAR	Subsidy	32.83% Subsidy
		TOTAL	LESS:	Total
		PER	32.83%	Net of

s = sinking fund payment
t = final sinking fund
payment / term maturity
var = variable rate

Total		\$2,545,000		\$1,094,577	\$3,639,577	\$19,535,000		\$6,963,328	\$26,498,328	\$30,137,905		\$30,137,905	-\$2,645,410	\$27,492,495
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Statutory Debt Limit (6.9% of EAV)	
2017 Equalized Assessed Valuation	640,214,283
6.9% Debt Limit	6.90%
Gross Debt Limit	44,174,786
Less: Outstanding Principal*	-
Net Debt Limit	44,174,786

* Does not include Alternate Revenue Bonds, which are not subject to the debt limit

- 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.

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

Period Ending	<u>Net of Subsidy</u>		Annual Savings
	Series 2010B Prior Debt Service	Series 2019 Refunding Debt Service	
1/15/2021	2,158,871	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	<u>2,198,278</u>	<u>2,106,000</u>	<u>92,278</u>
	22,083,072	21,133,285	949,787

Savings Summary

Total Savings.....	\$949,787
Average annual savings.....	\$94,979
Net PV Savings.....	\$807,866
Par Amount of Bonds Refunded.....	\$18,115,000
PV as a % of Bonds Refunded.....	4.4597%
Average Coupon of Refunded Bonds.....	5.6233%
All-In TIC of Refunding Bonds.....	2.9190%
Negative Arbitrage.....	2,496
Efficiency.....	99.7%
Dated/Delivery Date.....	12/16/2019
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 BABS subsidy.

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

Period Ending	<u>Net of Subsidy</u>		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	117,466
1/15/2023	303,630	287,050	16,580	113,124
1/15/2024	300,094	285,600	14,494	111,699
1/15/2025	300,082	284,000	16,082	111,687
1/15/2026	299,615	280,000	19,615	113,610
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	<u>297,970</u>	<u>280,800</u>	<u>17,170</u>	<u>109,448</u>
	2,699,653	2,538,700	160,953	1,110,740

Savings Summary

Total Savings.....	\$160,953	\$1,110,740
Average annual savings.....	\$16,095	
Net PV Savings.....	\$141,428	\$949,295
Par Amount of Bonds Refunded.....	\$2,180,000	\$20,295,000
PV as a % of Bonds Refunded.....	6.4875%	4.6775%
Average Coupon of Refunded Bonds.....	6.7255%	
All-In TIC of Refunding Bonds.....	3.0976%	
Negative Arbitrage.....	573	
Efficiency.....	99.6%	
Dated/Delivery Date.....	1/15/2021	
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 +0.50% cushion.

**Prior Debt Service is net of BABS subsidy.

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

Period Ending	<i>Net of Subsidy</i>		Annual Savings
	Series 2010B Prior Debt Service	Series 2019 Refunding Debt Service	
1/15/2021	2,158,871	2,027,081	131,790
1/15/2022	2,225,147	2,096,550	128,597
1/15/2023	2,221,594	2,090,950	130,644
1/15/2024	2,219,706	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	<u>2,198,278</u>	<u>2,069,600</u>	128,678
	22,083,072	20,777,131	1,305,941

Savings Summary

Total Savings.....	\$1,305,941
Average annual savings.....	\$130,594
Net PV Savings.....	\$812,685
Par Amount of Bonds Refunded.....	\$18,115,000
PV as a % of Bonds Refunded.....	4.4863%
Average Coupon of Refunded Bonds.....	5.6233%
All-In TIC of Refunding Bonds.....	2.9189%
Negative Arbitrage.....	2,495
Efficiency.....	99.7%
Dated/Delivery Date.....	12/16/2019
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 BABS subsidy.

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

Period Ending	<i>Net of Subsidy</i>		Annual Savings	Total Annual Savings
	Series 2010C Prior Debt Service	Series 2020 Refunding Debt Service		
1/15/2021	-	-	-	131,790
1/15/2022	301,769	-	301,769	430,366
1/15/2023	303,630	-	303,630	434,274
1/15/2024	300,094	-	300,094	430,649
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	426,304
1/15/2029	300,484	-	300,484	432,888
1/15/2030	<u>297,970</u>	-	297,970	426,648
	2,699,653	-	2,699,653	4,005,594

Savings Summary

Total Savings.....	\$2,699,653	
Average annual savings.....	\$269,965	
Net PV Savings.....	\$519,653	\$1,332,338
Par Amount of Bonds Refunded.....	\$2,180,000	\$20,295,000
PV as a % of Bonds Refunded.....	23.8373%	6.5649%
Average Coupon of Refunded Bonds.....	6.7255%	
All-In TIC of Refunding Bonds.....	0.0000%	
Negative Arbitrage.....	N/A	
Efficiency.....	N/A	
Dated/Delivery Date.....	1/15/2021	
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 +0.50% cushion.

**LaGrange School District Number 105,
Cook County, IL
Current Refunding of 2010B Bonds in 2020, \$2.82M Cash
Contribution**

Period Ending	<i>Net of Subsidy</i>		Annual Savings
	Series 2010B Prior Debt Service	Series 2019 Refunding Debt Service	
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	<u>2,198,278</u>	<u>1,773,200</u>	425,078
	22,083,072	17,852,031	4,231,041

Savings Summary

Total Savings.....	\$4,231,041
Average annual savings.....	\$423,104
Net PV Savings.....	\$851,808
Par Amount of Bonds Refunded.....	\$18,115,000
PV as a % of Bonds Refunded.....	4.7022%
Average Coupon of Refunded Bonds.....	5.6233%
All-In TIC of Refunding Bonds.....	2.9186%
Negative Arbitrage.....	2,490
Efficiency.....	99.7%
Dated/Delivery Date.....	12/16/2019
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 BABS subsidy.

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

Period Ending	<i>Net of Subsidy</i>		Annual Savings	Total Annual Savings
	Series 2010C Prior Debt Service	Series 2020 Refunding Debt Service		
1/15/2021	-	-	-	420,690
1/15/2022	301,769	-	301,769	726,416
1/15/2023	303,630	-	303,630	723,874
1/15/2024	300,094	-	300,094	723,799
1/15/2025	300,082	-	300,082	724,687
1/15/2026	299,615	-	299,615	722,210
1/15/2027	298,693	-	298,693	721,979
1/15/2028	297,316	-	297,316	718,904
1/15/2029	300,484	-	300,484	725,088
1/15/2030	<u>297,970</u>	<u>-</u>	297,970	723,048
	2,699,653	-	2,699,653	6,930,694

Savings Summary

Total Savings.....	\$2,699,653	
Average annual savings.....	\$269,965	
Net PV Savings.....	\$519,653	\$1,371,461
Par Amount of Bonds Refunded.....	\$2,180,000	\$20,295,000
PV as a % of Bonds Refunded.....	23.8373%	6.7576%
Average Coupon of Refunded Bonds.....	6.7255%	
All-In TIC of Refunding Bonds.....	0.0000%	
Negative Arbitrage.....	N/A	
Efficiency.....	N/A	
Dated/Delivery Date.....	1/15/2021	
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 +0.50% cushion.

SUMMARY OF REFUNDING OPTIONS

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 \$ (320,000)	Total Savings from Current Refunding the Series 2010B with \$2,820,000 Cash Deposit	\$ 4,231,041 \$ (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	\$ 2,699,653 \$ (2,180,000)	Total Savings from Current Refunding Series 2010C with \$2,180,000 Cash Deposit	\$ 2,699,653 \$ (2,180,000)
Total Net Savings	\$ 1,110,740	Total Net Savings	\$ 1,505,594	Total Net Savings	\$ 1,930,694
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	2,456,959	Current Average Payments FY21-FY30	2,456,959	Current Average Payments FY21-FY30	2,456,959
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	\$ 2,056,400	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.

Fund Balances as of June 30, 2018						
	<u>Education</u>	<u>O&M</u>	<u>Trans</u>	<u>IMRF</u>	<u>Working Cash</u>	<u>Total</u>
Beginning Fund Balance	9,796,900	1,108,147	1,574,290	587,446	1,880,564	14,947,347
Revenues	29,818,502	4,052,447	560,464	631,284	114,417	35,177,114
Expenditures	30,367,596	1,807,129	951,057	691,986	-	33,817,768
Transfers	(918,682)	(1,525,000)	-	-	-	(2,443,682)
Fund Balance	8,329,124	1,828,465	1,183,697	526,744	1,994,981	13,863,011
Fund Balance % of Exp.	27%	101%	124%	76%		41%
Possible Funds Toward Debt	-	750,000	750,000	-	1,000,000	2,500,000
Remaining Fund Balance	8,329,124	1,078,465	433,697	526,744	994,981	11,363,011
Fund Balance % of Exp.	27%	60%	46%	76%		34%
Possible Funds Toward Debt	1,000,000	1,350,000	950,000	-	1,700,000	5,000,000
Remaining Fund Balance	7,329,124	478,465	233,697	526,744	294,981	8,863,011
Fund Balance % of Exp.	24%	26%	25%	76%		26%

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

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