

WINNETKA EAST SIDE ATHLETIC/ ACADEMIC PROJECT FUNDING PLAN

Raymond James Public Finance

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PREPARED FOR:

Board of Education
New Trier High School District 203
Cook County, Illinois

February 16, 2021

The logo for New Trier High School features the word "NEW" in green, "TRIER" in blue, and "HIGH SCHOOL" in green, all in a serif font.

NEW
TRIER
HIGH SCHOOL

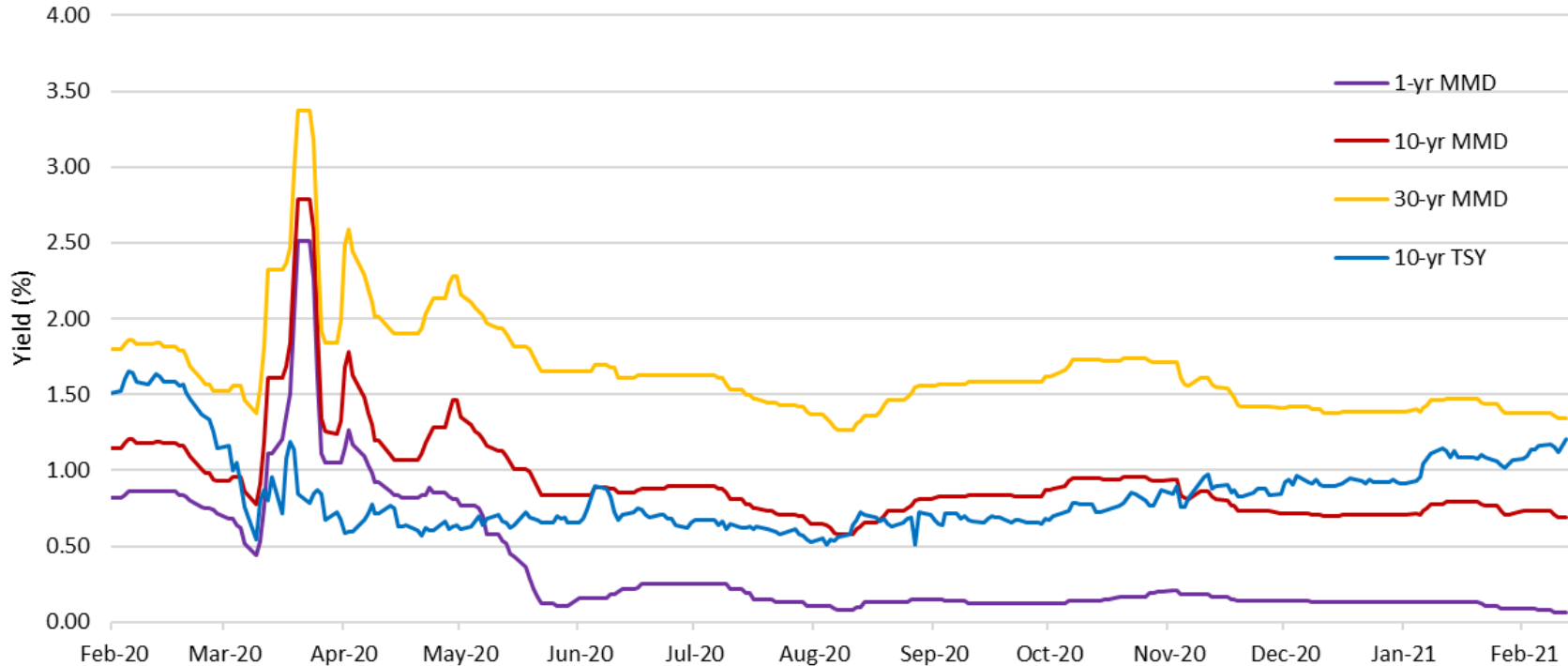
RAYMOND JAMES

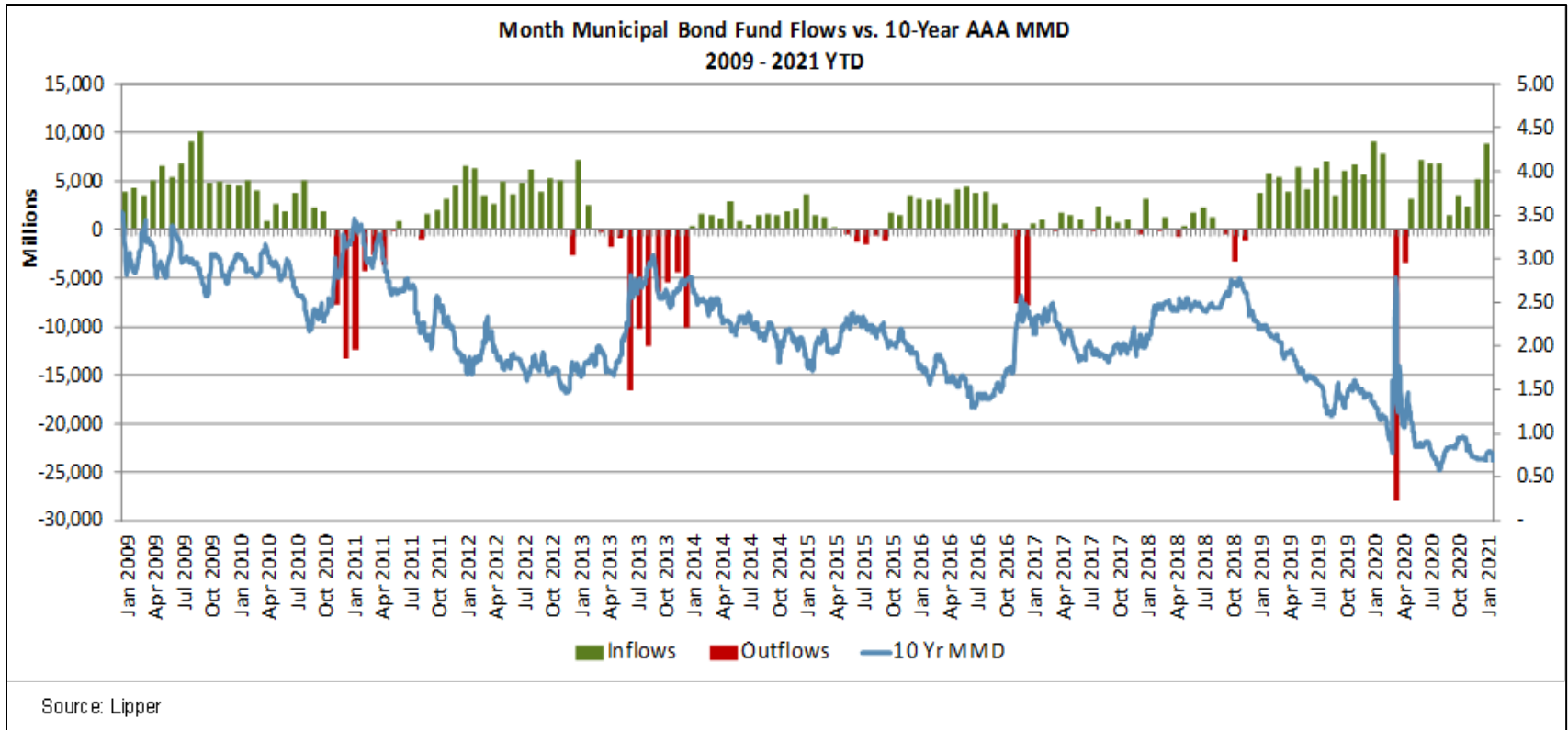
SECTION 1	Market Update
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Market Update

Section 1

AAA-MMD Index and Treasury Rates
(1-year period)





Financing Plan

Section 2

Alternate Revenue Bonds

Funds for work within budgetary constraints with \$50.5M in bond proceeds with an estimated annual debt service payments of \$3.1M

5-Year Plan shows capacity for debt payment assuming continued strong fiscal management

District has historically generated surpluses on a regular basis; average \$7.3MM past 5 years; majority of surplus devoted to capital projects

Debt Service Extension Base (DSEB)

Continuing to utilize a historical funding source effectively with \$14.5M in bond proceeds and annual payments funded by the DSEB

Part of the annual levy each year

New debt replaces debt that has matured

Capacity remains for future 15-Year Plan projects in subsequent years including Duke Childs Field (2023, 2026, 2029, 2032)

Fund Balance (Reserves)

Effectively using fund balance of \$8-\$12MM dependent on final cost of project

Historical precedent, with \$15M for Winnetka Campus East Side Project

Approximately \$6M/year used in 2019 and 2020 for capital projects

Continued fund balance available for 15-Year Plan costs each year

\$50.5M ALTERNATE BONDS (1 ISSUE - 21 YEARS)

Fiscal Year	PROPOSED	
	May 2021 <i>Net Debt Service</i>	Total Alternate Bonds
2020	-	-
2021	-	-
2022	3,108,993	3,108,993
2023	3,107,500	3,107,500
2024	3,109,300	3,109,300
2025	3,108,700	3,108,700
2026	3,105,700	3,105,700
2027	3,105,200	3,105,200
2028	3,107,000	3,107,000
2029	3,106,000	3,106,000
2030	3,107,100	3,107,100
2031	3,105,200	3,105,200
2032	3,105,200	3,105,200
2033	3,106,900	3,106,900
2034	3,105,200	3,105,200
2035	3,109,900	3,109,900
2036	3,105,900	3,105,900
2037	3,108,100	3,108,100
2038	3,106,300	3,106,300
2039	3,105,400	3,105,400
2040	3,110,100	3,110,100
2041	3,105,300	3,105,300
2042	3,105,900	3,105,900
	65,244,893	65,244,893
All-In TIC:	2.51%	2.51%
Proceeds	\$50,500,000	\$50,500,000

Assumes Aaa-MMD interest rates as of December 30, 2020 plus applicable IL credit spread and 50 bps cushion.

- Total interest cost over time is higher with one issue versus two bond issues by \$143,793 over the life of the bonds.
- However, if interest rates go up by .05% on the second issue of \$25.25M then the total interest cost is the same between the two scenarios.
- Therefore, issuing the bonds all at once and eliminating future interest rate risk is prudent.
- In order to issue bonds with a maturity over 20 years, alternate bonds are required as opposed to debt certificate which are limited to a 20 year final maturity.

DSEB BONDS USING \$14.5M FOR EAST SIDE FACILITY PLAN

Tax Year	Debt Service <i>Extension Base</i>	CPI <i>Growth (1)</i>	Non Referendum (Limited Tax-DSEB) (2)								Non-Referendum Total <i>DSEB D/S</i>	Remaining <i>DSEB Capacity</i>						
			Current	PROPOSED	PROPOSED	PROPOSED	PROPOSED	PROPOSED	PROPOSED	PROPOSED								
			<i>DSEB D/S (2)</i>	<i>Feb 2021 Bonds</i> <i>Net Debt Service</i>	<i>Feb 2022 Bonds</i> <i>Net Debt Service</i>	<i>Feb 2023 Bonds</i> <i>Net Debt Service</i>	<i>Feb 2026 Bonds</i> <i>Net Debt Service</i>	<i>Feb 2029 Bonds</i> <i>Net Debt Service</i>	<i>Feb 2032 Bonds</i> <i>Net Debt Service</i>									
2019	2,909,930	1.90%	2,906,309	-	-	-	-	-	-	-	2,906,309	3,621						
2020	2,976,859	2.30%	2,215,555	759,333	-	-	-	-	-	-	2,974,888	1,970						
2021	3,021,511	1.50%	1,841,645	885,000	289,333	-	-	-	-	-	3,015,978	5,533						
2022	3,066,834	1.50%	1,812,155	609,800	347,200	291,833	-	-	-	-	3,060,988	5,846						
2023	3,112,837	1.50%	1,520,625	889,400	347,200	350,200	-	-	-	-	3,107,425	5,412						
2024	3,159,529	1.50%	1,635,223	822,000	347,200	350,200	-	-	-	-	3,154,623	4,907						
2025	3,206,922	1.50%	1,745,328	416,000	542,200	350,200	146,167	-	-	-	3,199,894	7,028						
2026	3,255,026	1.50%	1,890,568	-	834,400	350,200	175,400	-	-	-	3,250,568	4,458						
2027	3,303,851	1.50%	1,100,930	-	1,669,600	350,200	175,400	-	-	-	3,296,130	7,721						
2028	3,353,409	1.50%	540,600	-	2,080,600	350,200	175,400	203,667	-	-	3,350,467	2,942						
2029	3,403,710	1.50%	-	-	2,628,000	350,200	175,400	244,400	-	-	3,398,000	5,710						
2030	3,454,766	1.50%	-	-	2,485,600	545,200	175,400	244,400	-	-	3,450,600	4,166						
2031	3,506,587	1.50%	-	-	-	2,767,400	175,400	244,400	312,333	-	3,499,533	7,054						
2032	3,559,186	1.50%	-	-	-	2,760,400	175,400	244,400	374,800	-	3,555,000	4,186						
2033	3,612,574	1.50%	-	-	-	2,814,800	175,400	244,400	374,800	-	3,609,400	3,174						
2034	3,666,763	1.50%	-	-	-	988,000	2,055,400	244,400	374,800	-	3,662,600	4,163						
2035	3,721,764	1.50%	-	-	-	-	2,605,200	739,400	374,800	-	3,719,400	2,364						
2036	3,777,590	1.50%	-	-	-	-	-	3,399,600	374,800	-	3,774,400	3,190						
2037	3,834,254	1.50%	-	-	-	-	-	2,537,600	1,144,800	-	3,682,400	151,854						
2038	3,891,768	1.50%	-	-	-	-	-	-	3,739,000	-	3,739,000	152,768						
2039	3,950,145	1.50%	-	-	-	-	-	-	3,798,200	-	3,798,200	151,945						
2040	4,009,397	1.50%	-	-	-	-	-	-	1,679,600	-	1,679,600	2,329,797						
2041	4,069,538	1.50%	-	-	-	-	-	-	-	-	-	4,069,538						
2042	4,130,581	1.50%	-	-	-	-	-	-	-	-	-	4,130,581						
			17,208,937	-	4,381,533	-	11,571,333	-	12,619,033	-	6,209,967	-	8,346,667	-	12,547,933	72,885,403		
All in True Interest Cost:					1.33%	2.00%	3.08%	2.93%	3.18%	3.09%	2.75%							
Bond Proceeds Long Range Facility Plan:				\$4,200,000		\$0	\$5,000,000	\$4,800,000	\$6,500,000	\$10,000,000	\$40,750,000 (2)							
Bond Proceeds East Side Campus:				\$0		\$10,000,000	\$4,500,000	\$0	\$0	\$0	\$14,500,000							
Total Proceeds:				\$4,200,000		\$10,000,000	\$9,500,000	\$4,800,000	\$6,500,000	\$10,000,000	\$55,250,000							

(1) CPI is assumed to grow at 1.5% in 2021 and thereafter

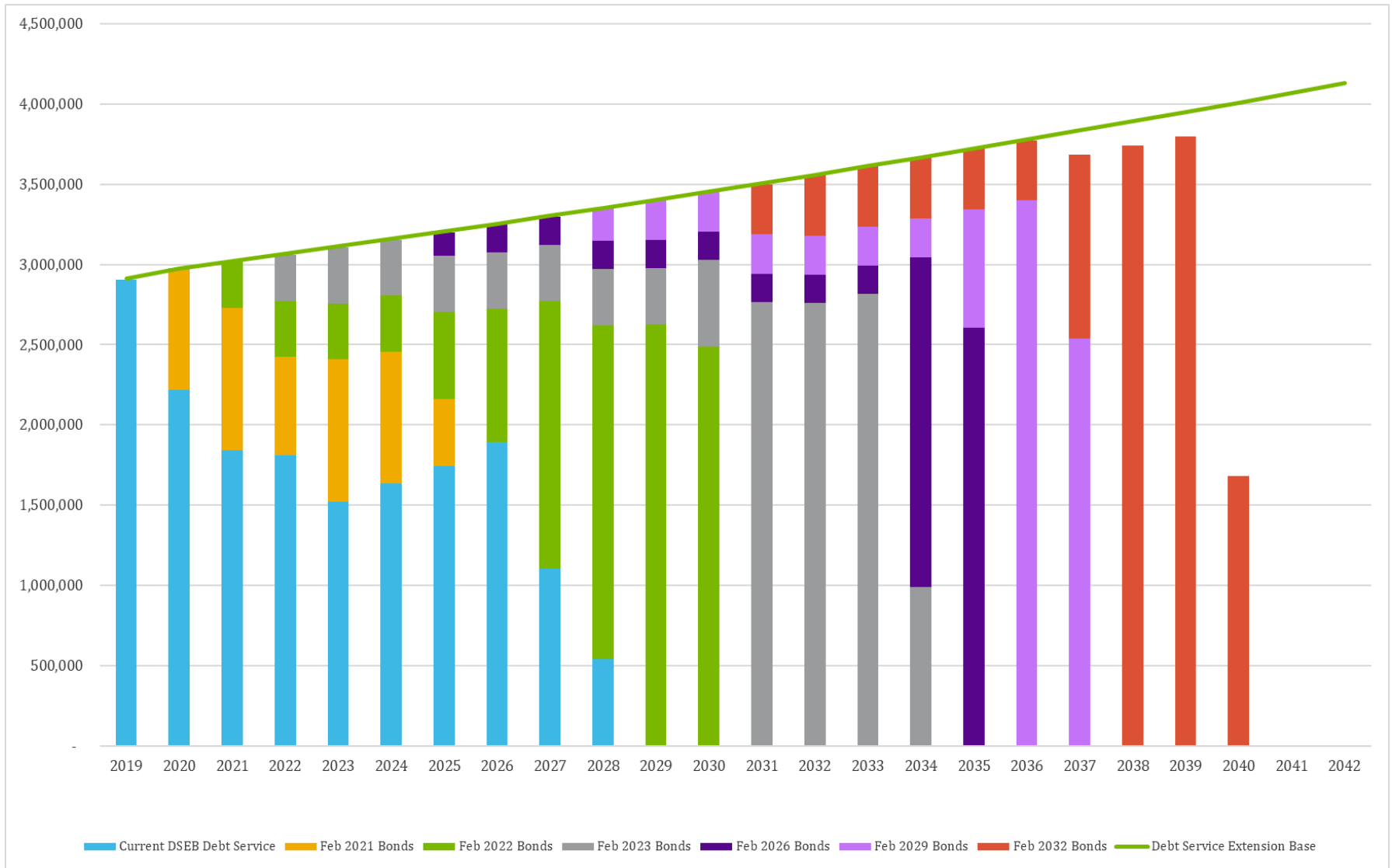
(2) Current DSEB D/S includes Series 2018 (\$6,950,000 proceeds) and Series 2020 (\$3,300,000 proceeds).

(3) Series 2021-2032 assume Aaa-MMD interest rates as of December 30, 2020 plus applicable IL credit spread. *Preliminary, subject to change.*

(4) Additional cushion in interest rates added to the 2021 (.50%), the 2022 (0.75%), the 2023 (1.25%), the 2026 (1.50%), the 2029 (1.75%), and the 2032 (2.00%) options.

\$5M DSEB Bonds preserved in Long Range Facility Plan for Duke Child's field in 2023 issue

DSEB BONDS USING \$14.5M FOR EAST SIDE FACILITY PLAN



Date	Activity
February 2021 BOE Meeting	Approval of Winnetka East Side Facility Project Approve Resolution of Intent to Issue \$50.5M Alternate Bonds Approve Resolution of Intent to issue \$19.5M Working Cash Bonds (DSEB)
February 2021	Publish in Notices of Intent and Notices of Public Hearing in local newspaper
March 2021 BOE Meeting	Public hearing on issue of Alternate Bonds and Working Cash Bonds (DSEB)
April 2021 BOE Meeting	Approve parameters resolution to sell \$50.5M Alternate Bonds
April/May 2021	Sell Bonds including \$4.2M DSEB Bonds previously authorized and close bond issues

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