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CUSD 200

Review of 2025 Bond Sale

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Details of the 2025 Bonds

- ▶ Sale Date: March 3, 2025
- ▶ Closing Date: March 25, 2025
- ▶ Net Proceeds: \$76,000,000
- ▶ Final Maturity: January 15, 2041
- ▶ Call Provision: January 15, 2034
- ▶ Tax Status: Tax-exempt
- ▶ Underlying Rating: AA+ by S&P
- ▶ Municipal Advisor: PMA Securities, LLC
- ▶ Bond and Disclosure Counsel: Chapman and Cutler
- ▶ Underwriter: JP Morgan



Bid Summary

- ▶ Competitive bids for the bonds were accepted on March 3, 2025
- ▶ The winning TIC of 3.55% was submitted by JP Morgan which compares to a TIC of 4.06% assumed in the pre-referendum analysis

Wheaton-Warrenville CUSD #200 \$74,305,000 General Obligation School Bonds, Series 2025

The following bids were submitted using *PARITY*[®] and displayed ranked by lowest TIC. Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	J.P. Morgan Securities LLC	3.556487
<input type="checkbox"/>	Fifth Third Securities, Inc.	3.556517
<input type="checkbox"/>	HilltopSecurities	3.557161
<input type="checkbox"/>	Wells Fargo Bank, National Association	3.565999
<input type="checkbox"/>	Mesirow Financial, Inc.	3.569975
<input type="checkbox"/>	UBS Financial Services Inc.	3.572926
<input type="checkbox"/>	Jefferies LLC	3.578445
<input type="checkbox"/>	Morgan Stanley & Co. LLC	3.580953
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.587829
<input type="checkbox"/>	Truist Securities, Inc.	3.600793
<input type="checkbox"/>	BofA Securities	3.609147
<input type="checkbox"/>	TD Securities	3.616653

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.



Next Steps

- ▶ Comprehensive Overview of Plan of Finance
*Review and Discuss Modified Financing Options
For 2026 Bonds* Sept./Oct. 2025
- ▶ Board approves resolution to authorize the sale Nov./Dec. 2025
- ▶ Estimated Sale date for 2026 Bonds February 2026
- ▶ Closing 2026 Bonds March 2026



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