



PMA[®] **40**th
ANNIVERSARY
CELEBRATING 40 YEARS OF SERVING OUR CLIENTS

CUSD 200

Updated Financing Scenarios

Robert Lewis

Senior Vice President, Managing Director
PMA Securities, LLC

Jen Currier

Vice President, Senior Quantitative Analyst
PMA Securities, LLC

July 9, 2024

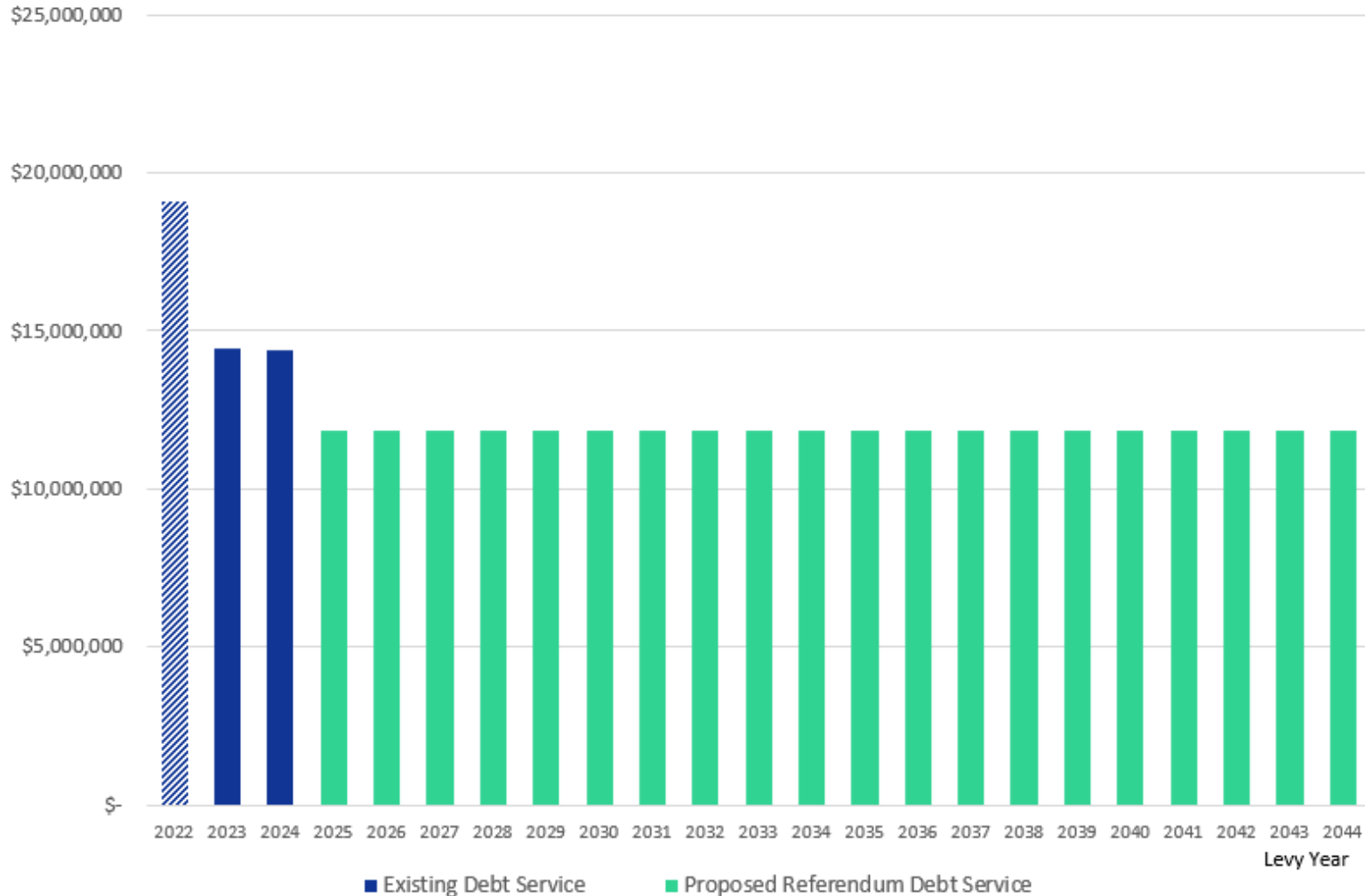


Bonding Analysis: Key Assumptions

- ▶ Assumes successful referendum in the fall of 2024
- ▶ Interest rate assumption unchanged from prior analysis which is approximately current market interest rates plus 0.25%
- ▶ Net proceeds: \$151 million
- ▶ The school code was recently revised to extend the maximum maturity to 30 years. Four scenarios are provided as follows:
 - ▶ Unchanged 20-year single financing and two financing scenarios
 - ▶ New 25-year two financing scenario
 - ▶ New 30-year two financing scenario



Referendum Bonds - \$151 Million 20-Year Payback (One Financing)





Referendum Bonds - \$151 Million 20-Year Payback (One Financing) (detail)

Non-Referendum		Referendum Bonds Debt Service												Est. Tax Bill		
Lewy	Fiscal Year	Non-Referendum Debt Service Extension Base Created W/1994 Levy		GO Refunding School Bonds, Series 2019		PROPOSED GO School Building Bonds, Series 2025 (2)		Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	Growth Rate	B&I Tax Rate	Value of Median Home	Decrease for Median Home (3)	
		Total	Remaining Margin	Prior Bonds	Series 2019	Building Bonds, Series 2025 (2)	Total									EAV
2018	2020	\$ 3,412,450	\$ 3,791,790	\$ 379,340	\$ 17,320,570	\$ -	\$ -	\$ -	\$ 17,320,570	\$ 20,733,020	\$ 20,940,350	\$ 3,251,405,897	4.86%	0.6440		
2019	2021	2,054,275	3,863,834	1,809,559	14,907,568	3,767,000	-	-	18,674,568	20,728,843	20,936,131	3,334,269,463	2.55%	0.6279		
2020	2022	2,054,600	3,952,702	1,898,102	14,525,775	4,148,250	-	-	18,674,025	20,728,625	20,935,911	3,417,462,032	2.50%	0.6126		
2021	2023	2,053,275	4,008,040	1,954,765	13,939,325	2,925,500	-	-	16,864,825	18,918,100	19,107,281	3,463,415,711	1.34%	0.5517		
2022	2024	2,055,225	4,208,442	2,153,217	10,443,088	6,419,750	-	-	16,862,838	18,918,063	19,107,243	3,620,454,029	4.53%	0.5278		
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797		
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708		
2025	2027	-	4,569,106	4,569,106	-	-	11,834,550	-	11,834,550	11,834,550	11,952,896	3,958,708,182	2.00%	0.3019	403,700	\$ (87)
2026	2028	-	4,569,106	4,569,106	-	-	11,831,950	-	11,831,950	11,831,950	11,950,270	4,037,882,346	2.00%	0.2960		
2027	2029	-	4,569,106	4,569,106	-	-	11,834,200	-	11,834,200	11,834,200	11,952,542	4,118,639,993	2.00%	0.2902		
2028	2030	-	4,569,106	4,569,106	-	-	11,829,950	-	11,829,950	11,829,950	11,948,250	4,201,012,793	2.00%	0.2844		
2029	2031	-	4,569,106	4,569,106	-	-	11,833,950	-	11,833,950	11,833,950	11,952,290	4,285,033,049	2.00%	0.2789		
2030	2032	-	4,569,106	4,569,106	-	-	11,830,200	-	11,830,200	11,830,200	11,948,502	4,370,733,710	2.00%	0.2734		
2031	2033	-	4,569,106	4,569,106	-	-	11,833,450	-	11,833,450	11,833,450	11,951,785	4,458,148,384	2.00%	0.2681		
2032	2034	-	4,569,106	4,569,106	-	-	11,832,700	-	11,832,700	11,832,700	11,951,027	4,547,311,352	2.00%	0.2628		
2033	2035	-	4,569,106	4,569,106	-	-	11,832,450	-	11,832,450	11,832,450	11,950,775	4,638,257,579	2.00%	0.2577		
2034	2036	-	4,569,106	4,569,106	-	-	11,831,950	-	11,831,950	11,831,950	11,950,270	4,731,022,730	2.00%	0.2526		
2035	2037	-	4,569,106	4,569,106	-	-	11,833,625	-	11,833,625	11,833,625	11,951,961	4,825,643,185	2.00%	0.2477		
2036	2038	-	4,569,106	4,569,106	-	-	11,831,663	-	11,831,663	11,831,663	11,949,979	4,922,156,048	2.00%	0.2428		
2037	2039	-	4,569,106	4,569,106	-	-	11,830,275	-	11,830,275	11,830,275	11,948,578	5,020,599,169	2.00%	0.2380		
2038	2040	-	4,569,106	4,569,106	-	-	11,833,413	-	11,833,413	11,833,413	11,951,747	5,121,011,153	2.00%	0.2334		
2039	2041	-	4,569,106	4,569,106	-	-	11,834,763	-	11,834,763	11,834,763	11,953,110	5,223,431,376	2.00%	0.2288		
2040	2042	-	4,569,106	4,569,106	-	-	11,833,275	-	11,833,275	11,833,275	11,951,608	5,327,900,003	2.00%	0.2243		
2041	2043	-	4,569,106	4,569,106	-	-	11,832,900	-	11,832,900	11,832,900	11,951,229	5,434,458,003	2.00%	0.2199		
2042	2044	-	4,569,106	4,569,106	-	-	11,832,325	-	11,832,325	11,832,325	11,950,648	5,543,147,164	2.00%	0.2156		
2043	2045	-	4,569,106	4,569,106	-	-	11,830,238	-	11,830,238	11,830,238	11,948,540	5,654,010,107	2.00%	0.2113		
2044	2046	-	4,569,106	4,569,106	-	-	11,832,663	-	11,832,663	11,832,663	11,950,989	5,767,090,309	2.00%	0.2072		
Total DS From Current FY:		\$ 2,055,375			\$ -	\$ 28,498,125	\$ 236,650,488	\$ (2,000,000)	\$ 263,148,613	\$ 265,203,988	\$ 267,856,027					
Net Proceeds: \$ 151,000,000																

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.

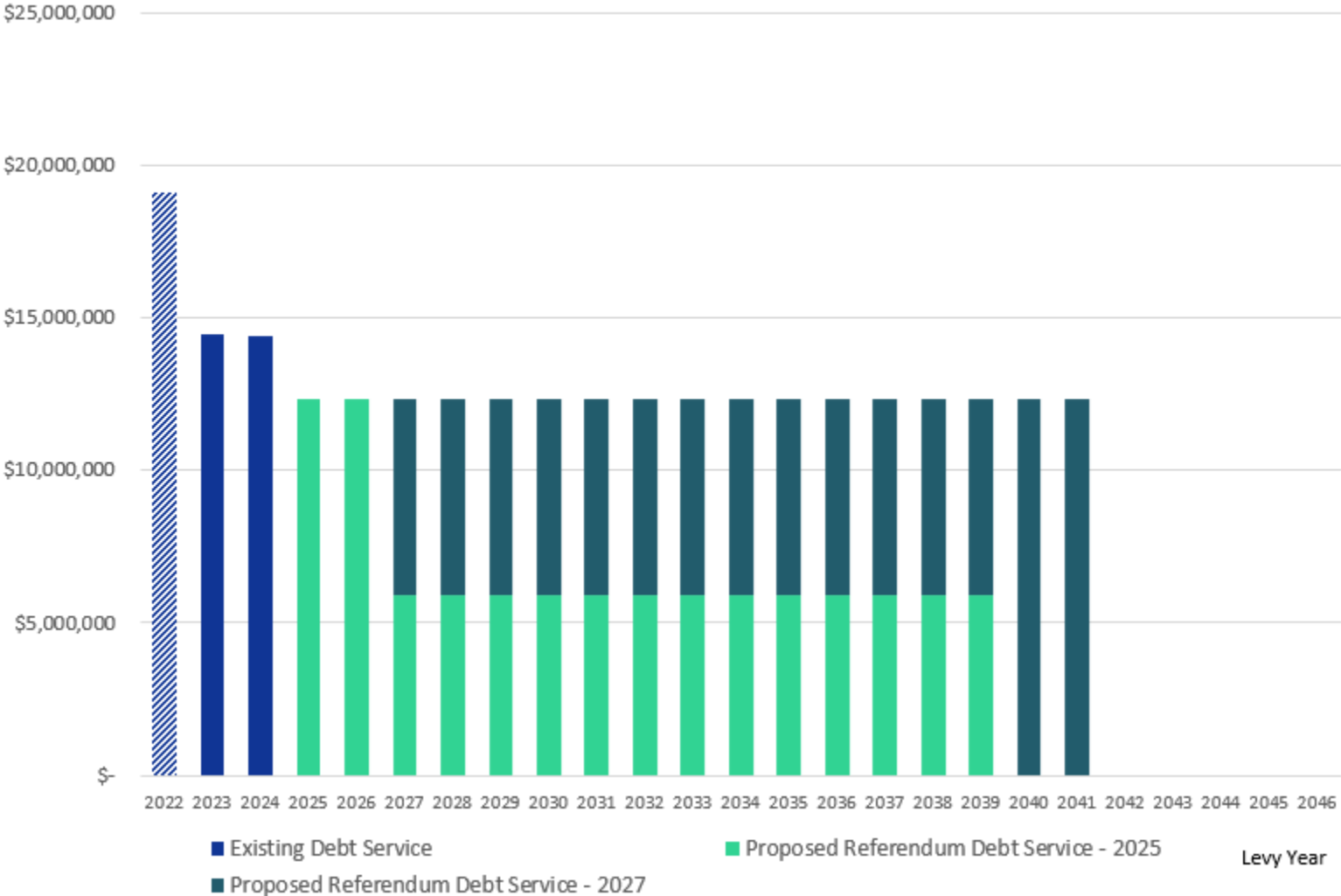
(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.43%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$8,000 homeowner exemption.



Referendum Bonds - \$151 Million 15-Year Payback (Two Financings)





Referendum Bonds - \$151 Million

15-Year Payback (Two Financings) (detail)

Non-Referendum		Referendum Bonds Debt Service										Growth		B&I Tax					
Lewy Year	Fiscal Year	Non Referendum Debt Service Extension Base Created W/1994 Levy		Remaining Margin		GO Refunding School Bonds, Series 2019		PROPOSED GO School Building Bonds, Series 2025 (2)		PROPOSED GO School Building Bonds, Series 2027 (2)		Abatement		Total General Obligation Bonds Debt Service		1.0% County Loss/Cost Debt Service		Rate	Rate
		Total	(1)	Prior Bonds	School Bonds, Series 2019	Building Bonds, Series 2025 (2)	Building Bonds, Series 2027 (2)	Total	Debt Service	Total	Service	EAV	Rate	Rate					
2018	2020	\$ 3,412,450	\$ 3,794,790	\$ 379,340	\$ 17,320,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,320,570	\$ 20,733,020	\$ 20,940,350	\$ 3,251,405,897	4.86%	0.6440
2019	2021	2,054,275	3,863,834	1,809,559	14,907,568	3,767,000	-	-	-	-	-	-	-	18,674,568	20,728,843	20,936,131	3,334,269,463	2.55%	0.6279
2020	2022	2,054,600	3,952,702	1,898,102	14,525,775	4,148,250	-	-	-	-	-	-	-	18,674,025	20,728,625	20,935,911	3,417,462,032	2.50%	0.6126
2021	2023	2,053,275	4,008,040	1,954,765	13,930,325	2,925,500	-	-	-	-	-	-	-	16,864,825	18,918,100	19,107,284	3,463,415,711	1.34%	0.6547
2022	2024	2,055,225	4,208,442	2,153,217	10,443,088	6,419,750	-	-	-	-	-	-	-	16,862,838	18,918,063	19,107,243	3,620,454,029	4.53%	0.5278
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	-	-	-	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797	
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	-	-	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708	
2025	2027	-	4,569,106	4,569,106	-	-	12,344,200	-	-	-	-	-	12,344,200	12,344,200	12,467,642	3,958,708,182	2.00%	0.3149	
2026	2028	-	4,569,106	4,569,106	-	-	12,343,050	-	-	-	-	-	12,343,050	12,343,050	12,466,481	4,037,882,346	2.00%	0.3087	
2027	2029	-	4,569,106	4,569,106	-	-	5,940,300	6,407,163	-	-	-	-	12,347,463	12,347,463	12,470,937	4,118,639,993	2.00%	0.3028	
2028	2030	-	4,569,106	4,569,106	-	-	5,940,050	6,403,275	-	-	-	-	12,343,325	12,343,325	12,466,758	4,201,012,793	2.00%	0.2968	
2029	2031	-	4,569,106	4,569,106	-	-	5,942,050	6,399,775	-	-	-	-	12,341,825	12,341,825	12,465,243	4,285,033,049	2.00%	0.2909	
2030	2032	-	4,569,106	4,569,106	-	-	5,940,800	6,404,275	-	-	-	-	12,345,075	12,345,075	12,468,526	4,370,733,710	2.00%	0.2853	
2031	2033	-	4,569,106	4,569,106	-	-	5,941,050	6,401,025	-	-	-	-	12,342,075	12,342,075	12,465,496	4,458,148,384	2.00%	0.2796	
2032	2034	-	4,569,106	4,569,106	-	-	5,942,300	6,400,025	-	-	-	-	12,342,325	12,342,325	12,465,748	4,547,311,352	2.00%	0.2741	
2033	2035	-	4,569,106	4,569,106	-	-	5,944,050	6,400,775	-	-	-	-	12,344,825	12,344,825	12,468,273	4,638,257,579	2.00%	0.2688	
2034	2036	-	4,569,106	4,569,106	-	-	5,940,800	6,402,775	-	-	-	-	12,343,575	12,343,575	12,467,011	4,731,022,730	2.00%	0.2635	
2035	2037	-	4,569,106	4,569,106	-	-	5,941,375	6,405,525	-	-	-	-	12,346,900	12,346,900	12,470,369	4,825,643,185	2.00%	0.2584	
2036	2038	-	4,569,106	4,569,106	-	-	5,944,875	6,398,525	-	-	-	-	12,343,400	12,343,400	12,466,834	4,922,156,048	2.00%	0.2533	
2037	2039	-	4,569,106	4,569,106	-	-	5,940,513	6,406,188	-	-	-	-	12,346,700	12,346,700	12,470,167	5,020,599,169	2.00%	0.2484	
2038	2040	-	4,569,106	4,569,106	-	-	5,943,025	6,401,775	-	-	-	-	12,344,800	12,344,800	12,468,248	5,121,011,153	2.00%	0.2435	
2039	2041	-	4,569,106	4,569,106	-	-	5,941,363	6,400,288	-	-	-	-	12,341,650	12,341,650	12,465,067	5,223,431,376	2.00%	0.2386	
2040	2042	-	4,569,106	4,569,106	-	-	-	12,345,938	-	-	-	-	12,345,938	12,345,938	12,469,397	5,327,900,003	2.00%	0.2340	
2041	2043	-	4,569,106	4,569,106	-	-	-	12,345,825	-	-	-	-	12,345,825	12,345,825	12,469,283	5,434,458,003	2.00%	0.2294	
2042	2044	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	-	-	-	5,543,147,164	2.00%	0.0000	
2043	2045	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	-	-	-	5,654,010,107	2.00%	0.0000	
2044	2046	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	-	-	-	5,767,090,309	2.00%	0.0000	
2045	2047	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	-	-	-	5,882,432,115	2.00%	0.0000	
2046	2048	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	-	-	-	6,000,080,757	2.00%	0.0000	
Total DS From Current FY:		\$ 2,055,375			\$ -	\$ 28,498,125	\$ 101,929,800	\$ 107,923,150	\$ (2,000,000)	\$ 236,351,075	\$ 238,406,450	\$ 240,790,515							
Net Proceeds:							\$ 76,000,000	\$ 75,000,000											

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.

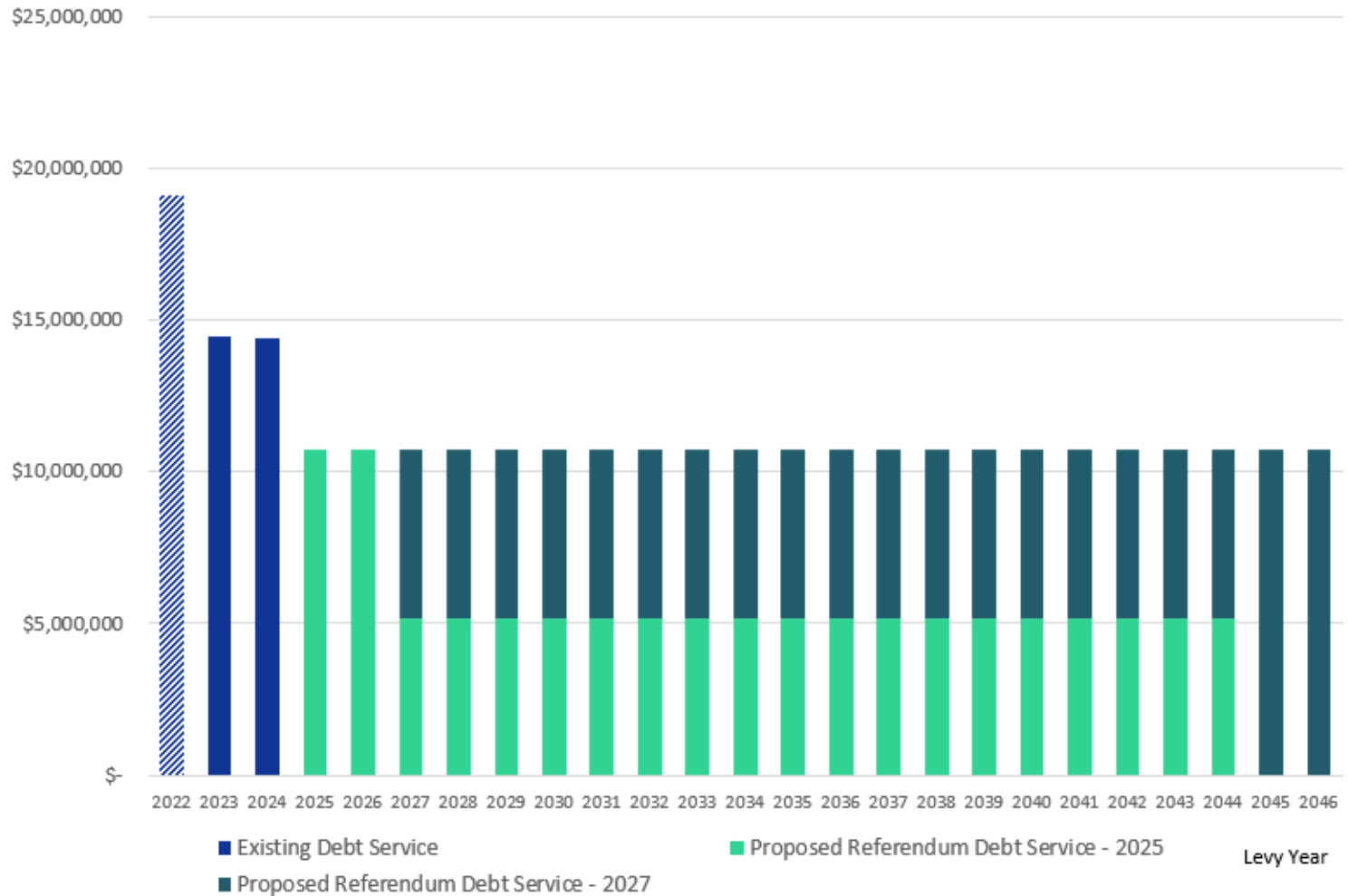
(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.13%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$8,000 homeowner exemption.



Referendum Bonds - \$151 Million 20-Year Payback (Two Financings)





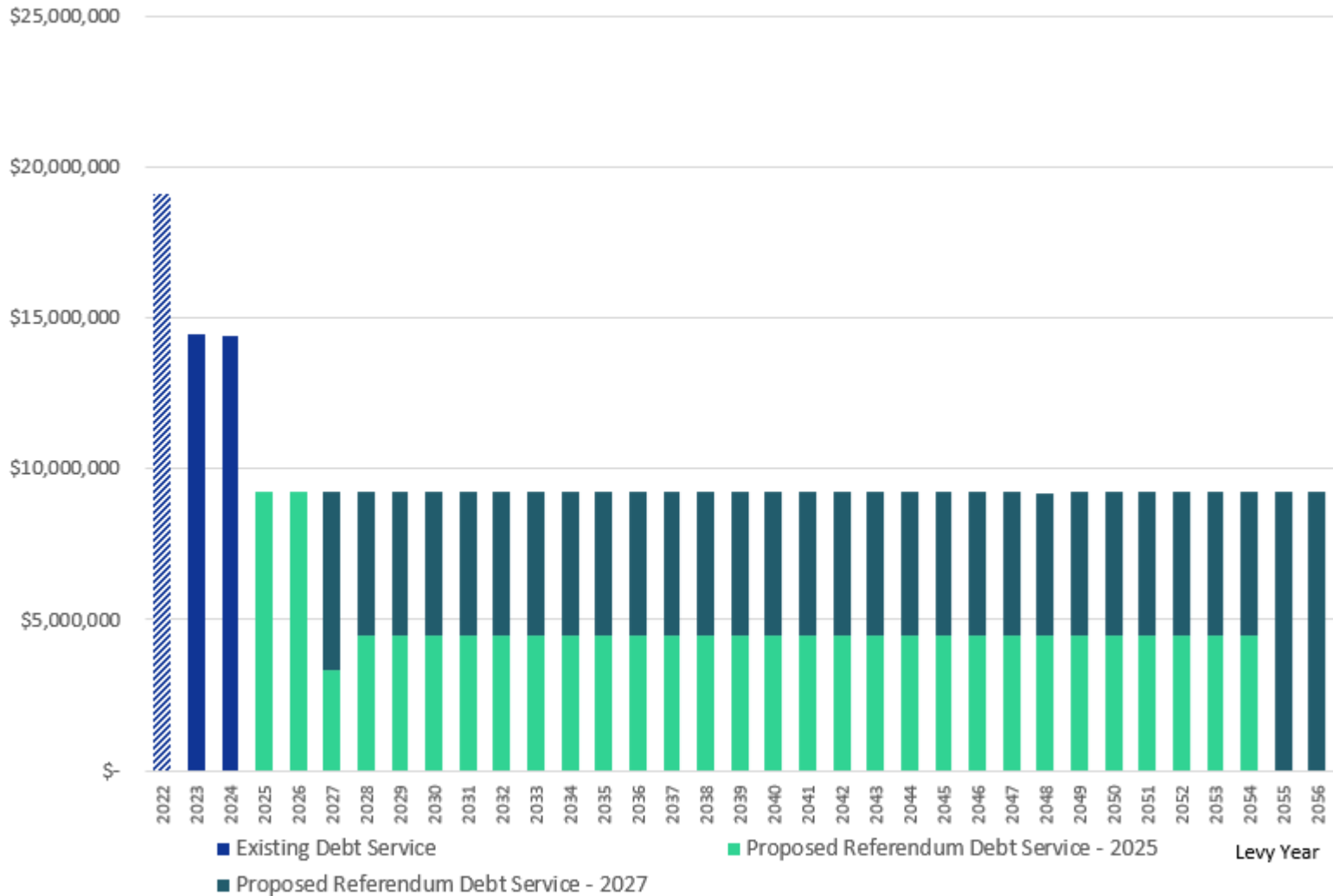
Referendum Bonds - \$151 Million 20-Year Payback (Two Financings) (detail)

Levy Year	Fiscal Year	Non Referendum Debt Service Extension Base Created		Remaining Margin	Prior Bonds	\$37,705,000 School Bonds, Series 2019	PROPOSED GO School Building Bonds, Series 2025 (2)	PROPOSED GO School Building Bonds, Series 2027 (2)	Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	Value of Median Home	Est. Tax Bill Decrease for Median Home (3)
		W/1994 Levy (1)	W/1994 Levy (1)														
2018	2020	\$ 3,412,450	\$ 3,791,790	\$ 379,340	\$ 17,320,570	\$ -	\$ -	\$ -	\$ -	\$ 17,320,570	\$ 20,733,020	\$ 20,940,350	\$ 3,251,405,897	4.86%	0.6440		
2019	2021	2,054,275	3,863,834	1,809,559	14,907,568	3,767,000	-	-	-	18,674,568	20,728,843	20,936,134	3,334,269,463	2.55%	0.6279		
2020	2022	2,054,600	3,952,702	1,898,102	14,525,775	4,148,250	-	-	-	18,674,025	20,728,625	20,935,911	3,417,462,032	2.50%	0.6126		
2021	2023	2,053,275	4,008,040	1,954,765	13,939,325	2,925,500	-	-	-	16,864,825	18,918,100	19,107,281	3,463,415,711	1.34%	0.5517		
2022	2024	2,055,225	4,208,442	2,153,217	10,443,088	6,419,750	-	-	-	16,862,838	18,918,063	19,107,243	3,620,454,029	4.53%	0.5278		
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797		
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708		
2025	2027	-	4,569,106	4,569,106	-	-	10,738,694	-	-	10,738,694	10,738,694	10,846,081	3,958,708,182	2.00%	0.2740	403,700	\$ (123)
2026	2028	-	4,569,106	4,569,106	-	-	10,737,463	-	-	10,737,463	10,737,463	10,844,837	4,037,882,346	2.00%	0.2686		
2027	2029	-	4,569,106	4,569,106	-	-	5,147,213	5,588,106	-	10,735,319	10,735,319	10,842,672	4,118,639,993	2.00%	0.2633		
2028	2030	-	4,569,106	4,569,106	-	-	5,148,213	5,588,738	-	10,736,950	10,736,950	10,844,320	4,201,012,793	2.00%	0.2581		
2029	2031	-	4,569,106	4,569,106	-	-	5,148,963	5,586,988	-	10,735,950	10,735,950	10,843,310	4,285,033,049	2.00%	0.2531		
2030	2032	-	4,569,106	4,569,106	-	-	5,149,213	5,590,488	-	10,739,700	10,739,700	10,847,097	4,370,733,710	2.00%	0.2482		
2031	2033	-	4,569,106	4,569,106	-	-	5,148,713	5,588,738	-	10,737,450	10,737,450	10,844,825	4,458,148,384	2.00%	0.2433		
2032	2034	-	4,569,106	4,569,106	-	-	5,147,213	5,586,738	-	10,733,950	10,733,950	10,841,290	4,547,311,352	2.00%	0.2384		
2033	2035	-	4,569,106	4,569,106	-	-	5,149,463	5,589,238	-	10,738,700	10,738,700	10,846,087	4,638,257,579	2.00%	0.2338		
2034	2036	-	4,569,106	4,569,106	-	-	5,149,963	5,590,738	-	10,740,700	10,740,700	10,848,107	4,731,022,730	2.00%	0.2293		
2035	2037	-	4,569,106	4,569,106	-	-	5,146,138	5,590,988	-	10,737,125	10,737,125	10,844,496	4,825,643,185	2.00%	0.2247		
2036	2038	-	4,569,106	4,569,106	-	-	5,149,438	5,589,738	-	10,739,175	10,739,175	10,846,567	4,922,156,048	2.00%	0.2204		
2037	2039	-	4,569,106	4,569,106	-	-	5,149,075	5,589,588	-	10,738,663	10,738,663	10,846,049	5,020,599,169	2.00%	0.2160		
2038	2040	-	4,569,106	4,569,106	-	-	5,149,788	5,586,563	-	10,736,350	10,736,350	10,843,714	5,121,011,153	2.00%	0.2117		
2039	2041	-	4,569,106	4,569,106	-	-	5,151,050	5,590,400	-	10,741,450	10,741,450	10,848,865	5,223,431,376	2.00%	0.2077		
2040	2042	-	4,569,106	4,569,106	-	-	5,147,338	5,590,313	-	10,737,650	10,737,650	10,845,027	5,327,900,003	2.00%	0.2036		
2041	2043	-	4,569,106	4,569,106	-	-	5,148,388	5,591,038	-	10,739,425	10,739,425	10,846,819	5,434,458,003	2.00%	0.1996		
2042	2044	-	4,569,106	4,569,106	-	-	5,148,413	5,587,050	-	10,735,463	10,735,463	10,842,817	5,543,147,164	2.00%	0.1956		
2043	2045	-	4,569,106	4,569,106	-	-	5,146,888	5,588,088	-	10,734,975	10,734,975	10,842,325	5,654,010,107	2.00%	0.1918		
2044	2046	-	4,569,106	4,569,106	-	-	5,146,644	5,588,363	-	10,735,006	10,735,006	10,842,356	5,767,090,309	2.00%	0.1880		
2045	2047	-	4,569,106	4,569,106	-	-	-	10,737,350	-	10,737,350	10,737,350	10,844,724	5,882,432,115	2.00%	0.1844		
2046	2048	-	4,569,106	4,569,106	-	-	-	10,734,575	-	10,734,575	10,734,575	10,841,921	6,000,080,757	2.00%	0.1807		
Total DS From Current FY:		\$ 2,055,375			\$ -	\$ 28,498,125	\$ 114,148,263	\$ 122,073,819	\$ (2,000,000)	\$ 262,720,206	\$ 264,775,581	\$ 267,423,337					
Net Proceeds:							\$ 76,000,000	\$ 75,000,000									

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.
 (2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.47%.
NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.
 (3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$8,000 homeowner exemption.



Referendum Bonds - \$151 Million 25-Year Payback





Referendum Bonds - \$151 Million 25-Year Payback (detail)

Non-Referendum		Referendum Bonds Debt Service													Est. Tax Bill			
Levy Year	Fiscal Year	Total	Non-Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	Prior Bonds	GO Refunding School Bonds, Series 2019	PROPOSED GO School Building Bonds, Series 2025 (2)	PROPOSED GO School Building Bonds, Series 2027 (2)	Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	Value of Home	Median Home	Decrease for Median Home (3)
2018	2020	\$ 3,412,450	\$ 3,791,790	\$ 379,340	\$ 17,320,570	\$ -	\$ -	\$ -	\$ -	\$ 17,320,570	\$ 20,733,020	\$ 20,940,350	\$ 3,251,405,997	4.86%	0.6440			
2019	2021	2,054,275	3,863,834	1,809,559	14,907,568	3,767,000	-	-	-	18,674,568	20,728,843	20,936,131	3,334,260,463	2.55%	0.6279			
2020	2022	2,054,600	3,952,702	1,898,102	14,525,775	4,148,250	-	-	-	18,674,025	20,728,625	20,935,911	3,417,462,032	2.50%	0.6126			
2021	2023	2,053,275	4,008,040	1,954,765	13,939,325	2,925,500	-	-	-	16,864,825	18,918,100	19,107,281	3,463,415,711	1.34%	0.5517			
2022	2024	2,055,225	4,208,442	2,153,217	10,443,088	6,419,750	-	-	-	16,862,838	18,918,063	19,107,243	3,620,454,020	4.53%	0.5278			
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797			
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708			
2025	2027	-	4,569,106	4,569,106	-	-	9,818,838	-	-	9,818,838	9,818,838	9,917,026	3,958,708,182	2.00%	0.2505	403,700	\$ (152)	
2026	2028	-	4,569,106	4,569,106	-	-	9,819,475	-	-	9,819,475	9,819,475	9,917,670	4,037,882,346	2.00%	0.2456			
2027	2029	-	4,569,106	4,569,106	-	-	3,225,475	6,590,356	-	9,815,831	9,815,831	9,913,990	4,118,639,993	2.00%	0.2407			
2028	2030	-	4,569,106	4,569,106	-	-	4,805,475	5,014,738	-	9,820,213	9,820,213	9,918,415	4,201,012,793	2.00%	0.2361			
2029	2031	-	4,569,106	4,569,106	-	-	4,806,475	5,012,488	-	9,818,963	9,818,963	9,917,152	4,285,033,049	2.00%	0.2314			
2030	2032	-	4,569,106	4,569,106	-	-	4,808,475	5,011,988	-	9,820,463	9,820,463	9,918,667	4,370,733,710	2.00%	0.2269			
2031	2033	-	4,569,106	4,569,106	-	-	4,806,225	5,012,988	-	9,819,213	9,819,213	9,917,405	4,458,148,384	2.00%	0.2225			
2032	2034	-	4,569,106	4,569,106	-	-	4,809,725	5,010,238	-	9,819,963	9,819,963	9,918,162	4,547,311,352	2.00%	0.2181			
2033	2035	-	4,569,106	4,569,106	-	-	4,808,475	5,008,738	-	9,817,213	9,817,213	9,915,385	4,638,257,579	2.00%	0.2138			
2034	2036	-	4,569,106	4,569,106	-	-	4,807,475	5,008,238	-	9,815,713	9,815,713	9,913,870	4,731,022,730	2.00%	0.2096			
2035	2037	-	4,569,106	4,569,106	-	-	4,806,175	5,013,488	-	9,819,663	9,819,663	9,917,859	4,825,643,185	2.00%	0.2055			
2036	2038	-	4,569,106	4,569,106	-	-	4,809,100	5,008,988	-	9,818,088	9,818,088	9,916,268	4,922,156,048	2.00%	0.2015			
2037	2039	-	4,569,106	4,569,106	-	-	4,805,725	5,010,038	-	9,815,763	9,815,763	9,913,920	5,020,599,169	2.00%	0.1975			
2038	2040	-	4,569,106	4,569,106	-	-	4,806,050	5,010,575	-	9,816,625	9,816,625	9,914,791	5,121,011,153	2.00%	0.1936			
2039	2041	-	4,569,106	4,569,106	-	-	4,809,550	5,010,338	-	9,819,888	9,819,888	9,918,086	5,223,431,376	2.00%	0.1899			
2040	2042	-	4,569,106	4,569,106	-	-	4,805,700	5,014,063	-	9,819,763	9,819,763	9,917,960	5,327,900,003	2.00%	0.1862			
2041	2043	-	4,569,106	4,569,106	-	-	4,809,500	5,006,225	-	9,815,725	9,815,725	9,913,882	5,434,458,003	2.00%	0.1824			
2042	2044	-	4,569,106	4,569,106	-	-	4,810,163	5,007,088	-	9,817,250	9,817,250	9,915,423	5,543,147,164	2.00%	0.1789			
2043	2045	-	4,569,106	4,569,106	-	-	4,807,425	5,010,863	-	9,818,288	9,818,288	9,916,470	5,654,010,107	2.00%	0.1754			
2044	2046	-	4,569,106	4,569,106	-	-	4,806,025	5,012,025	-	9,818,050	9,818,050	9,916,231	5,767,090,309	2.00%	0.1719			
2045	2047	-	4,569,106	4,569,106	-	-	4,805,438	5,010,313	-	9,815,750	9,815,750	9,913,908	5,882,432,115	2.00%	0.1685			
2046	2048	-	4,569,106	4,569,106	-	-	4,810,138	5,010,463	-	9,820,600	9,820,600	9,918,806	6,000,080,757	2.00%	0.1653			
2047	2049	-	4,569,106	4,569,106	-	-	4,809,338	5,006,950	-	9,816,288	9,816,288	9,914,450	6,120,082,373	2.00%	0.1620			
2048	2050	-	4,569,106	4,569,106	-	-	4,807,775	5,009,513	-	9,817,288	9,817,288	9,915,460	6,242,484,020	2.00%	0.1588			
2049	2051	-	4,569,106	4,569,106	-	-	4,809,925	5,007,363	-	9,817,288	9,817,288	9,915,460	6,367,333,700	2.00%	0.1557			
2050	2052	-	4,569,106	4,569,106	-	-	-	9,820,238	-	9,820,238	9,820,238	9,918,440	6,494,680,374	2.00%	0.1527			
2051	2053	-	4,569,106	4,569,106	-	-	-	9,819,825	-	9,819,825	9,819,825	9,918,023	6,624,573,982	2.00%	0.1497			
Total DS From																		
Current FY:		\$ 2,055,375			\$ -	\$ 28,498,125	\$ 128,634,138	\$ 136,458,119	\$ (2,000,000)	\$ 291,590,381	\$ 293,645,756	\$ 296,582,214						
Net Proceeds:							\$ 76,000,000	\$ 75,000,000										

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.

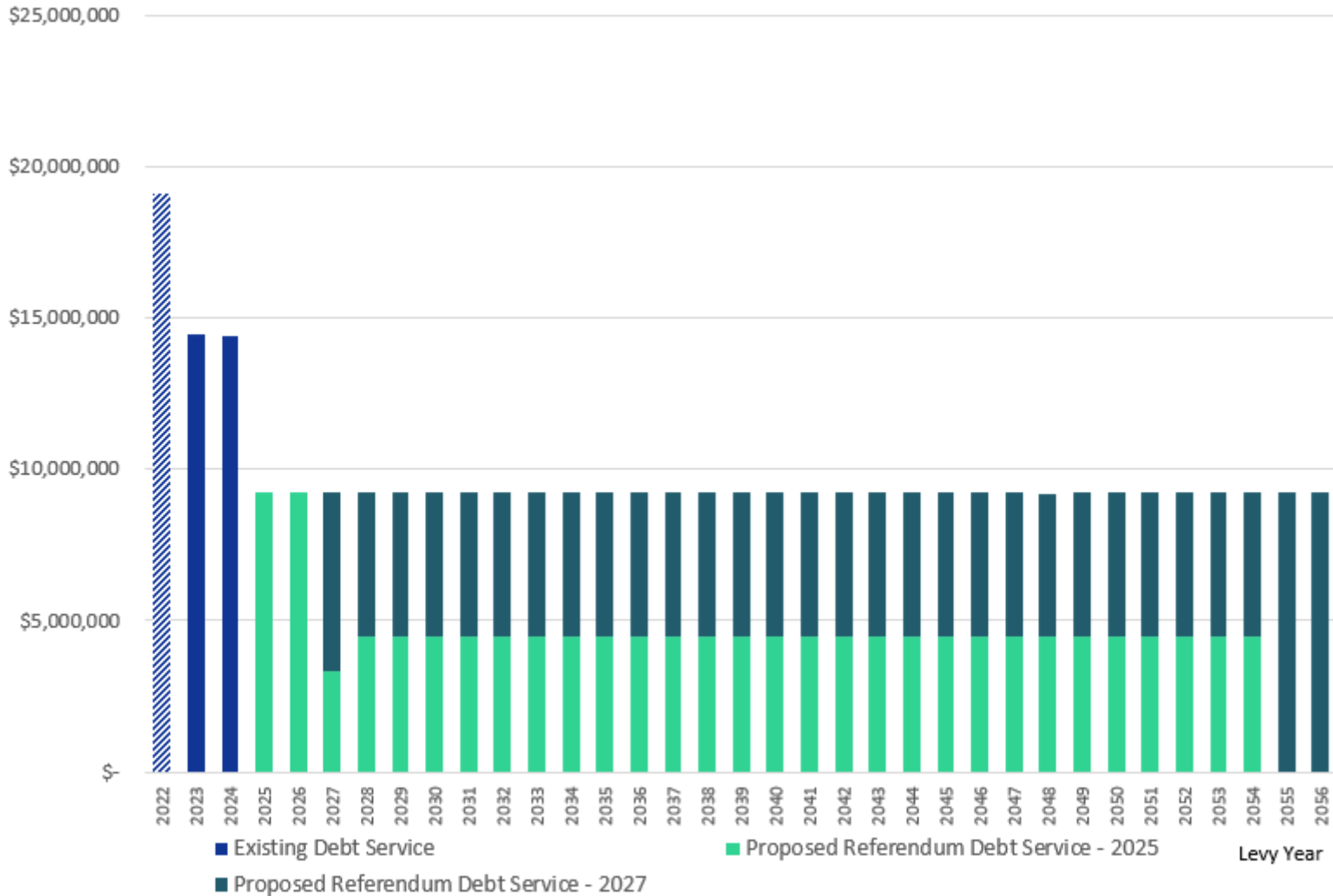
(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.70%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$8,000 homeowner exemption.



Referendum Bonds - \$151 Million 30-Year Payback





Referendum Bonds - \$151 Million 30-Year Payback (detail)

Non-Referendum		Referendum Bonds Debt Service											Est. Tax Bill			
Levy Year	Fiscal Year	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	PROPOSED			Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	Value of Median Home	Decrease for Median Home (3)
					Prior Bonds	Series 2019	Series 2025 (2)									
2018	2020	\$ 3,412,450	\$ 3,791,790	\$ 379,340	\$ 17,320,570	\$ -	\$ -	\$ -	\$ 17,320,570	\$ 20,733,020	\$ 20,040,350	\$ 3,251,405,807	4.86%	0.6440		
2019	2021	2,054,275	3,863,834	1,809,559	14,907,568	3,767,000	-	-	18,674,568	20,728,843	20,936,134	3,334,269,463	2.56%	0.6279		
2020	2022	2,054,600	3,952,702	1,898,102	14,525,775	4,148,250	-	-	18,674,025	20,728,625	20,935,911	3,417,462,032	2.50%	0.6126		
2021	2023	2,053,275	4,008,040	1,954,765	13,939,325	2,925,500	-	-	16,864,825	18,918,100	19,107,281	3,463,415,711	1.34%	0.5517		
2022	2024	2,055,225	4,208,442	2,153,217	10,443,088	6,419,750	-	-	16,862,838	18,918,063	19,107,243	3,620,454,029	4.53%	0.5278		
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797		
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708		
2025	2027	-	4,569,106	4,569,106	-	-	9,213,381	-	9,213,381	9,213,381	9,305,515	3,958,708,182	2.00%	0.2351	403,700	\$ (172)
2026	2028	-	4,569,106	4,569,106	-	-	9,214,588	-	9,214,588	9,214,588	9,306,733	4,037,882,346	2.00%	0.2305		
2027	2029	-	4,569,106	4,569,106	-	-	3,339,838	5,875,238	9,215,075	9,215,075	9,307,226	4,118,639,993	2.00%	0.2260		
2028	2030	-	4,569,106	4,569,106	-	-	4,479,838	4,735,575	9,215,413	9,215,413	9,307,567	4,201,012,793	2.00%	0.2216		
2029	2031	-	4,569,106	4,569,106	-	-	4,477,838	4,736,575	9,214,413	9,214,413	9,306,557	4,285,033,049	2.00%	0.2172		
2030	2032	-	4,569,106	4,569,106	-	-	4,478,088	4,735,075	9,213,163	9,213,163	9,305,594	4,370,733,710	2.00%	0.2129		
2031	2033	-	4,569,106	4,569,106	-	-	4,480,338	4,736,075	9,216,413	9,216,413	9,308,577	4,458,148,384	2.00%	0.2088		
2032	2034	-	4,569,106	4,569,106	-	-	4,479,338	4,734,325	9,213,663	9,213,663	9,305,799	4,547,311,352	2.00%	0.2046		
2033	2035	-	4,569,106	4,569,106	-	-	4,480,088	4,734,825	9,214,913	9,214,913	9,307,062	4,638,257,579	2.00%	0.2007		
2034	2036	-	4,569,106	4,569,106	-	-	4,482,338	4,732,325	9,214,663	9,214,663	9,306,809	4,731,022,730	2.00%	0.1967		
2035	2037	-	4,569,106	4,569,106	-	-	4,482,013	4,731,825	9,213,838	9,213,838	9,305,976	4,825,643,185	2.00%	0.1928		
2036	2038	-	4,569,106	4,569,106	-	-	4,482,488	4,733,075	9,215,563	9,215,563	9,307,718	4,922,156,048	2.00%	0.1891		
2037	2039	-	4,569,106	4,569,106	-	-	4,478,500	4,737,213	9,215,713	9,215,713	9,307,870	5,020,599,169	2.00%	0.1854		
2038	2040	-	4,569,106	4,569,106	-	-	4,480,050	4,737,150	9,217,200	9,217,200	9,309,372	5,121,011,153	2.00%	0.1818		
2039	2041	-	4,569,106	4,569,106	-	-	4,481,613	4,732,888	9,214,500	9,214,500	9,306,645	5,223,431,376	2.00%	0.1782		
2040	2042	-	4,569,106	4,569,106	-	-	4,477,925	4,739,425	9,217,350	9,217,350	9,309,524	5,327,900,003	2.00%	0.1747		
2041	2043	-	4,569,106	4,569,106	-	-	4,478,988	4,735,975	9,214,963	9,214,963	9,307,112	5,434,458,003	2.00%	0.1713		
2042	2044	-	4,569,106	4,569,106	-	-	4,479,275	4,737,800	9,217,075	9,217,075	9,309,246	5,543,147,164	2.00%	0.1679		
2043	2045	-	4,569,106	4,569,106	-	-	4,478,525	4,739,375	9,217,900	9,217,900	9,310,079	5,654,010,107	2.00%	0.1647		
2044	2046	-	4,569,106	4,569,106	-	-	4,481,475	4,735,438	9,216,913	9,216,913	9,309,082	5,767,090,309	2.00%	0.1614		
2045	2047	-	4,569,106	4,569,106	-	-	4,477,600	4,735,988	9,213,588	9,213,588	9,305,723	5,882,432,115	2.00%	0.1582		
2046	2048	-	4,569,106	4,569,106	-	-	4,481,900	4,735,500	9,217,400	9,217,400	9,309,574	6,000,080,757	2.00%	0.1552		
2047	2049	-	4,569,106	4,569,106	-	-	4,478,588	4,738,713	9,217,300	9,217,300	9,309,473	6,120,082,373	2.00%	0.1521		
2048	2050	-	4,569,106	4,569,106	-	-	4,477,663	4,735,100	9,212,763	9,212,763	9,304,890	6,242,484,020	2.00%	0.1491		
2049	2051	-	4,569,106	4,569,106	-	-	4,478,600	4,734,663	9,213,263	9,213,263	9,305,395	6,367,333,700	2.00%	0.1461		
2050	2052	-	4,569,106	4,569,106	-	-	4,480,875	4,736,875	9,217,750	9,217,750	9,309,928	6,494,680,374	2.00%	0.1433		
2051	2053	-	4,569,106	4,569,106	-	-	4,478,963	4,736,213	9,215,175	9,215,175	9,307,327	6,624,573,982	2.00%	0.1405		
2052	2054	-	4,569,106	4,569,106	-	-	4,477,600	4,737,413	9,215,013	9,215,013	9,307,163	6,757,065,462	2.00%	0.1377		
2053	2055	-	4,569,106	4,569,106	-	-	4,481,263	4,734,950	9,216,213	9,216,213	9,308,375	6,892,206,771	2.00%	0.1351		
2054	2056	-	4,569,106	4,569,106	-	-	4,479,581	4,733,563	9,213,144	9,213,144	9,305,275	7,030,050,906	2.00%	0.1324		
2055	2057	-	4,569,106	4,569,106	-	-	-	9,217,725	9,217,725	9,217,725	9,309,902	7,170,651,924	2.00%	0.1298		
2056	2058	-	4,569,106	4,569,106	-	-	-	9,215,725	9,215,725	9,215,725	9,307,882	7,314,064,963	2.00%	0.1273		
Total DS From Current FY:		\$ 2,055,375			\$ -	\$ 28,498,125	\$ 142,719,150	\$ 152,172,600	\$ (2,000,000)	\$ 321,389,875	\$ 323,445,250	\$ 326,679,703				
Net Proceeds:							\$ 76,000,000	\$ 75,000,000								

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with low year 2009.

The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.

(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.85%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$8,000 homeowner exemption.



Summary

	Scenario 1 \$151 Million One Financing 20 Years	Scenario 2A \$151 Million Two Financings 15 Years	Scenario 2B \$151 Million Two Financings 20 Years	Scenario 2C \$151 Million Two Financings 25 Years	Scenario 2D \$151 Million Two Financings 30 Years
Estimated True Interest Cost (TIC) (1)(2).....	4.43%	4.13%	4.47%	4.70%	4.85%
Estimated Debt Service (2).....	\$236,650,488	\$209,852,950	\$236,222,081	\$265,092,256	\$294,891,750
Average Annual Debt Service (2).....	\$11,832,524	\$12,344,291	\$10,737,367	\$9,818,232	\$9,215,367
Fiscal Year of Final Payment	2046	2043	2048	2053	2058
Estimated B&I Tax Rate Change in LY 2025 (3)(4).....	(\$0.069)	(\$0.056)	(\$0.097)	(\$0.120)	(\$0.136)
Estimated LY 2025 Tax Bill Change for Median Homeowner (4).....	(\$87)	(\$71)	(\$123)	(\$152)	(\$172)

(1) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%.

(3) Represents estimated decrease in B&I tax rate versus estimated LY 2024 B&I tax rate.

(4) Median home value of \$403,700 according to the American Community Survey 2018-2022 5-year estimate. Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$8,000 homeowner exemption.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with PMA Securities, LLC or PMA Financial Network, LLC. It is imperative that any prospective client perform its own research and due diligence, independent of us or our affiliates, to determine suitability of the proposed transaction with respect to the aforementioned potential economic risks and legal, tax, and accounting consequences. Our analyses are not and do not purport to be appraisals of the assets, or business of the Issuer or any other entity. PMA makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax, or accounting effects of consummating a transaction. PMA cannot be relied upon to provide legal, tax, or accounting advice. You should seek out independent and qualified legal, tax, and accounting advice from outside sources. This information has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined.

Securities, public finance and institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC, and PMA Asset Management, LLC (collectively "PMA") are under common ownership. Securities and public finance services offered through PMA Securities, LLC are available in CA, CO, FL, IL, IN, IA, MI, MN, MO, NE, NY, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes only and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. For more information, please visit us at www.pmanetwork.com. For institutional use only.

© 2024 PMA Securities, LLC

v01.04.24