

October 24, 2017

Life Safety/Working Cash Fund Bonds Resolution

RESOLUTION # 13949

Life Safety /Working Cast Fund Bonds

Mr. Walsh moved the following:

Resolution providing for the issue of not to exceed \$4,860,000 General Obligation Limited Tax School Bonds of Township High School District Number 208, Cook County, Illinois, for the purposes of altering and reconstructing school buildings and purchasing and installing equipment therein for fire prevention and safety, energy conservation and school security purposes and increasing the Working Cash Fund of said School District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Raymond James & Associates, Inc., in connection with the proposed sale of said bonds.

Ms. Towner seconded the motion.

Upon roll call, the following members voted AYE: Ms. Hruska, Dr. Keen, Ms. Sierra,

Mr. Smithing, Ms. Towner, Mr. Walsh, and Mr. Gryczan

and the following voted NAY: None;

and the following were ABSENT: None.

The motion carried.

THSD 208 (Riverside Brookfield)

Summary of Outstanding Debt Service Tax Rate

Option A - Refunding Bonds plus \$3mm Taxable Working Cash and \$1.945mm Tax-Exempt Life Safety (7-Year Payback)

Tax Year	A		B		J			K			L		J+K+L=C	B-C=D	E	F	E+F=G	C+G=H	H/A*100=I	(K+L+F)/A*100=G	
	Equalized Assessed Value	Debt Service Extension Base	CPI Growth (1)	Non-Referendum Current DSEB D/S	\$3mm WC Proposed Taxable P payments	\$3mm WC Proposed Taxable i Payments	\$3mm WC Proposed Taxable Total D/S (P + i)	\$2mm LS Proposed T/E P payments	\$2mm LS Proposed T/E i Payments	\$2mm LS Proposed T/E DSEB D/S	Non-Referendum Total DSEB D/S	Remaining DSEB Capacity	Referendum Current ULT D/S	Savings from Proposed Refunding of 2007 Bonds	Referendum Total ULT D/S	Total Proposed Debt Service	Debt Service Tax Rate	Tax Rate Increase/ (Decrease)	Impact on \$350,000 Home(2)		
2016	749,468,533	1,756,886	0.70%	1,007,350	-	-	-	-	-	-	1,007,350	749,536	4,199,175	-	4,199,175	5,206,525	0.695				
2017	749,468,533	1,793,780	2.10%	1,002,750	395,000	74,319	469,319	225,000	67,931	292,931	1,765,000	28,780	4,206,675	(276,556)	3,930,119	5,695,120	0.760	0.06	59		
2018	749,468,533	1,793,780	0.00%	1,002,550	410,000	59,493	469,493	250,000	54,850	304,850	1,776,893	16,888	4,213,775	(275,475)	3,938,300	5,715,193	0.763	0.07	61		
2019	749,468,533	1,793,780	0.00%	1,006,600	420,000	51,293	471,293	260,000	47,350	307,350	1,785,243	8,538	4,220,325	(274,425)	3,945,900	5,731,143	0.765	0.07	61		
2020	749,468,533	1,793,780	0.00%	1,005,800	430,000	42,893	472,893	270,000	39,550	309,550	1,788,243	5,538	4,224,063	(273,663)	3,950,400	5,738,643	0.766	0.07	62		
2021	749,468,533	1,793,780	0.00%	1,003,600	435,000	33,433	468,433	275,000	31,450	306,450	1,778,483	15,298	4,225,513	(276,263)	3,949,250	5,727,733	0.764	0.07	61		
2022	749,468,533	1,793,780	0.00%	-	450,000	23,210	473,210	285,000	23,200	308,200	781,410	1,012,370	4,227,963	(275,213)	3,952,750	4,734,160	0.632	0.07	62		
2023	749,468,533	1,793,780	0.00%	-	460,000	11,960	471,960	295,000	11,800	306,800	778,760	1,015,020	4,222,963	(274,213)	3,948,750	4,727,510	0.631	0.07	61		
2024	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	4,220,513	(273,263)	3,947,250	3,947,250	0.527	(0.04)	(33)		
2025	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	4,445,131	(277,381)	4,167,750	4,167,750	0.556	(0.04)	(34)		
2026	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	4,450,705	(276,955)	4,173,750	4,173,750	0.557	(0.04)	(34)		
2027	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
2028	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
2029	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
2030	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
2031	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
2032	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
2033	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
2034	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
2035	749,468,533	1,793,780	0.00%	-	-	-	-	-	-	-	-	1,793,780	-	-	-	-	0.000				
				6,028,650	3,000,000	296,599	3,296,599	1,860,000	276,131	2,136,131	11,461,380		46,856,799	(2,753,405)	44,103,394	55,564,775		0.36	326		
All in True Interest Cost as of Oct 4, 2017:							2.75%				2.29%	All in TIC:			2.70%	All-in TIC for All Issues:		2.68%			
Proceeds:							3,000,000				1,945,000	Present Value Savings:			2,444,286	NPV Savings:		(2,500,714)	Present Value	307	
										Present Value Savings as a % of Refunded Bonds:			11.19%								

(1) CPI is assumed to grow in 1.5% LY 2017 and thereafter

(2) \$350,000 Market Value Home times .10% (Cook County residential assessment)*2.8032 (Cook County Multiplier)-7,000 (Cook County Homestead exemption) times G / \$100.

(3) Calculation of Present Value of \$ Impact on \$350,000 home is based on the combined arbitrage yield on all bond issues (2.39%).

THSD 208 (Riverside Brookfield), Cook County, IL
 Summary of ESTIMATED Sources and Uses of Funds (Series 2017ABC)
Refunding Bonds plus \$3mm Taxable Working Cash and \$1.860mm Tax-Exempt Life Safety

	2017A	2017B	2017C	TOTAL
SOURCES OF FUNDS				
Par Amount	\$ 1,725,000	\$ 3,000,000	\$ 19,255,000	\$ 23,980,000
Net Premium/(Discount)	173,444	49,580	2,788,856	\$ 3,011,880
Funds on Hand Contribution(Debt Service)	-	-	493,463	\$ 493,463
TOTAL SOURCES	\$ 1,898,444	\$ 3,049,580	\$ 22,537,319	\$ 27,485,343
USES OF FUNDS				
Project Fund / Bond Proceeds	1,860,000	2,998,880	-	\$ 4,858,880
Refunding Escrow Deposits	-	-	22,329,884	\$ 22,329,884
Costs of Issuance				
Bond Counsel, Chapman and Cutler	10,000	14,000	42,500	\$ 66,500
Disclosure Counsel, Chapman and Cutler	7,500	7,500	27,500	\$ 42,500
Bond Registrar/Paying Agent, Amalgamated Bank and Trust	950	950	950	\$ 2,850
Rating Agency, S&P Global Ratings	7,000	7,000	7,000	\$ 21,000
Preliminary and Final Official Statement Printing and Posting	500	500	500	\$ 1,500
Treasurer's Surety Bond	750	750	-	\$ 1,500
Contingency, Fedex, Filing	500	500	500	\$ 1,500
Total Costs of Issuance	27,200	31,200	78,950	\$ 137,350
Underwriter's Discount (\$6.5 / \$1,000)	11,213	19,500	125,158	\$ 155,870
Additional Proceeds/Rounding	31	-	3,327	\$ 3,358
TOTAL USES	1,898,444	3,049,580	22,537,319	\$ 27,485,343

(1) 2017A is the Life Safety Bonds, 2017B is the Taxable Working Cash Bonds and 2017C is the Refunding Bonds

(2) Additional Proceeds will be part of the costs of issuance as contingency and subject to change after bond pricing.