



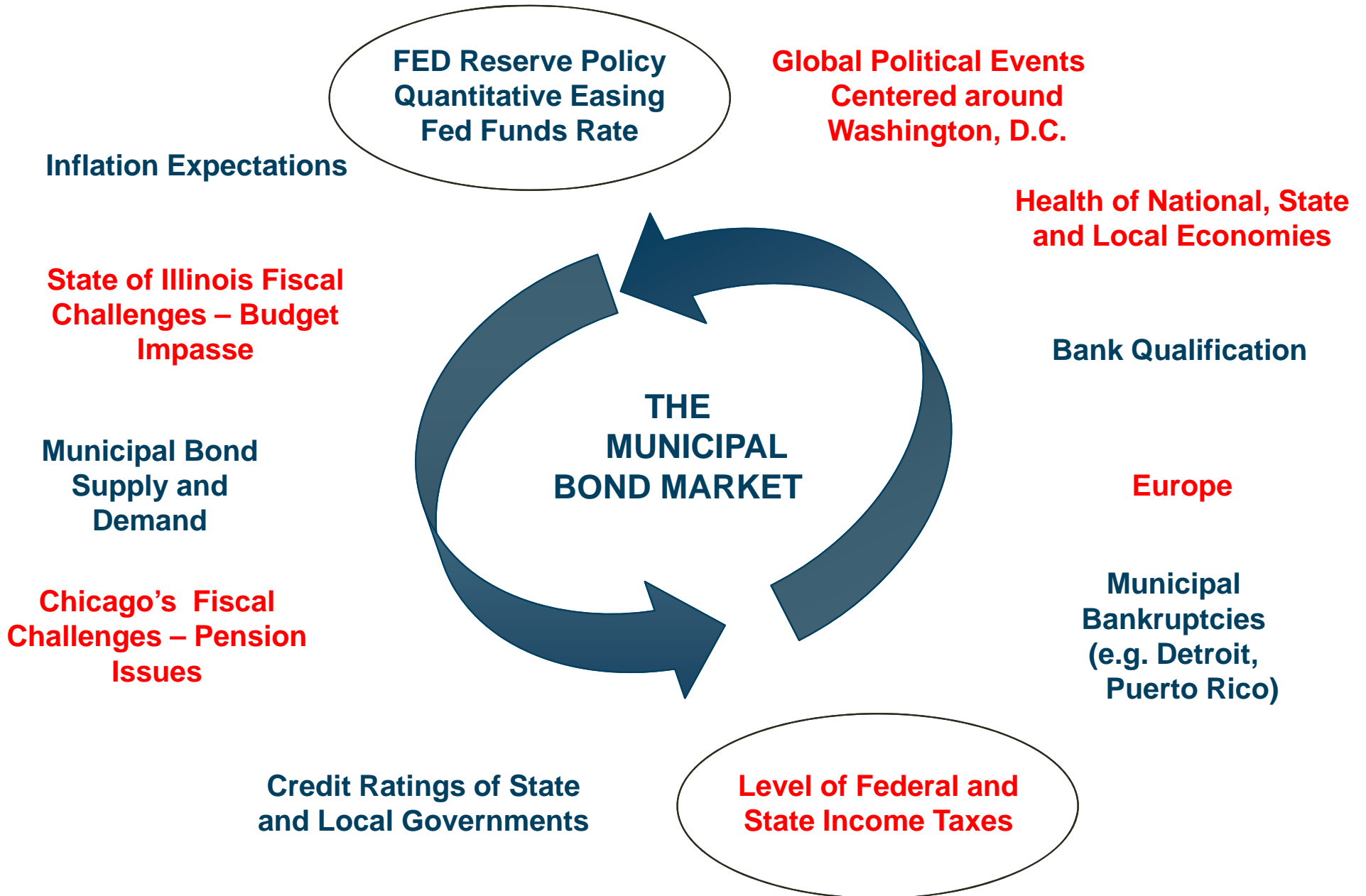
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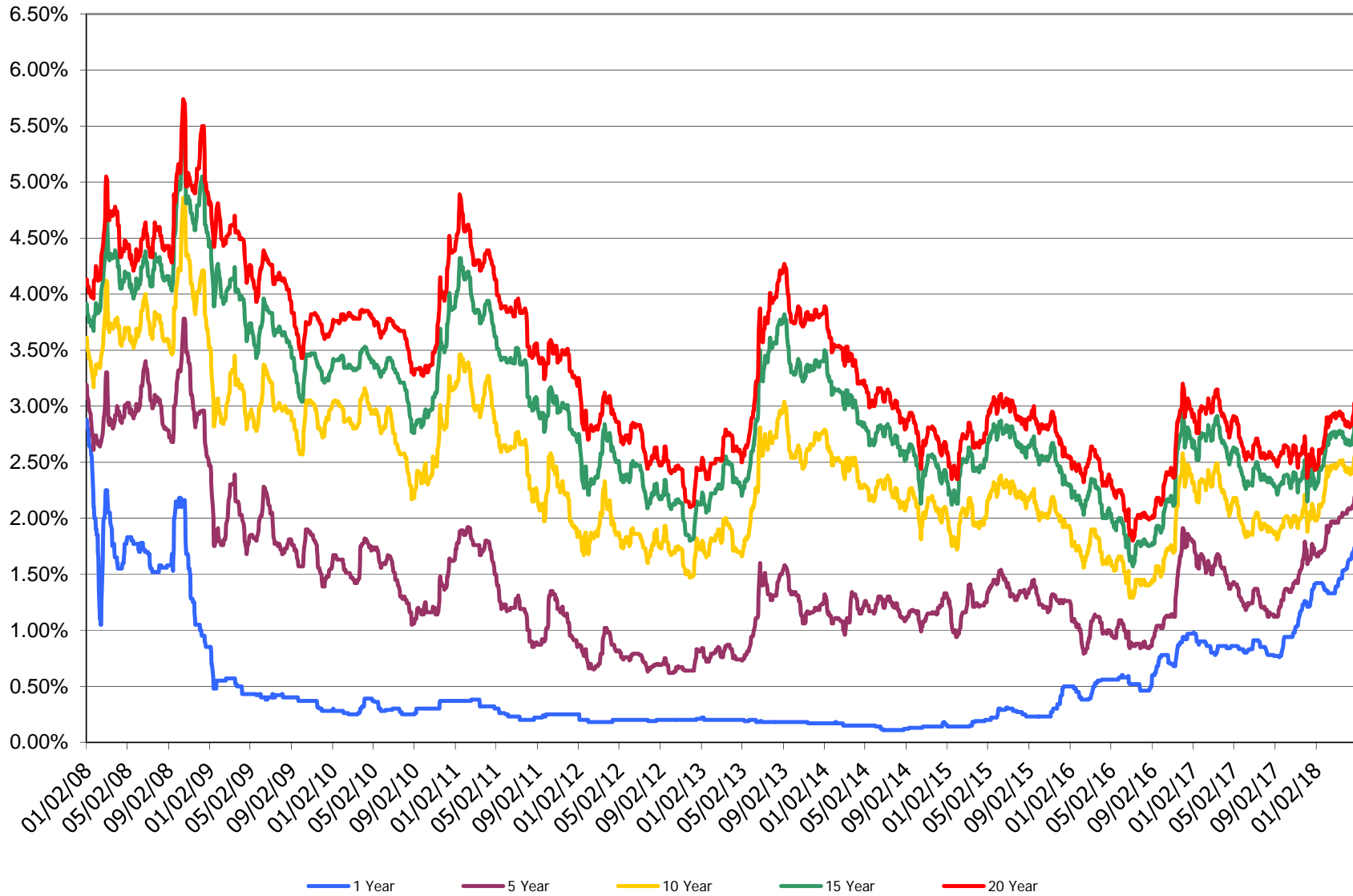
# Financing Options for Refinancing/Restructuring

ROBERT E. LEWIS III  
SVP | MANAGING DIRECTOR  
PMA SECURITIES, INC.

MAY 9, 2018

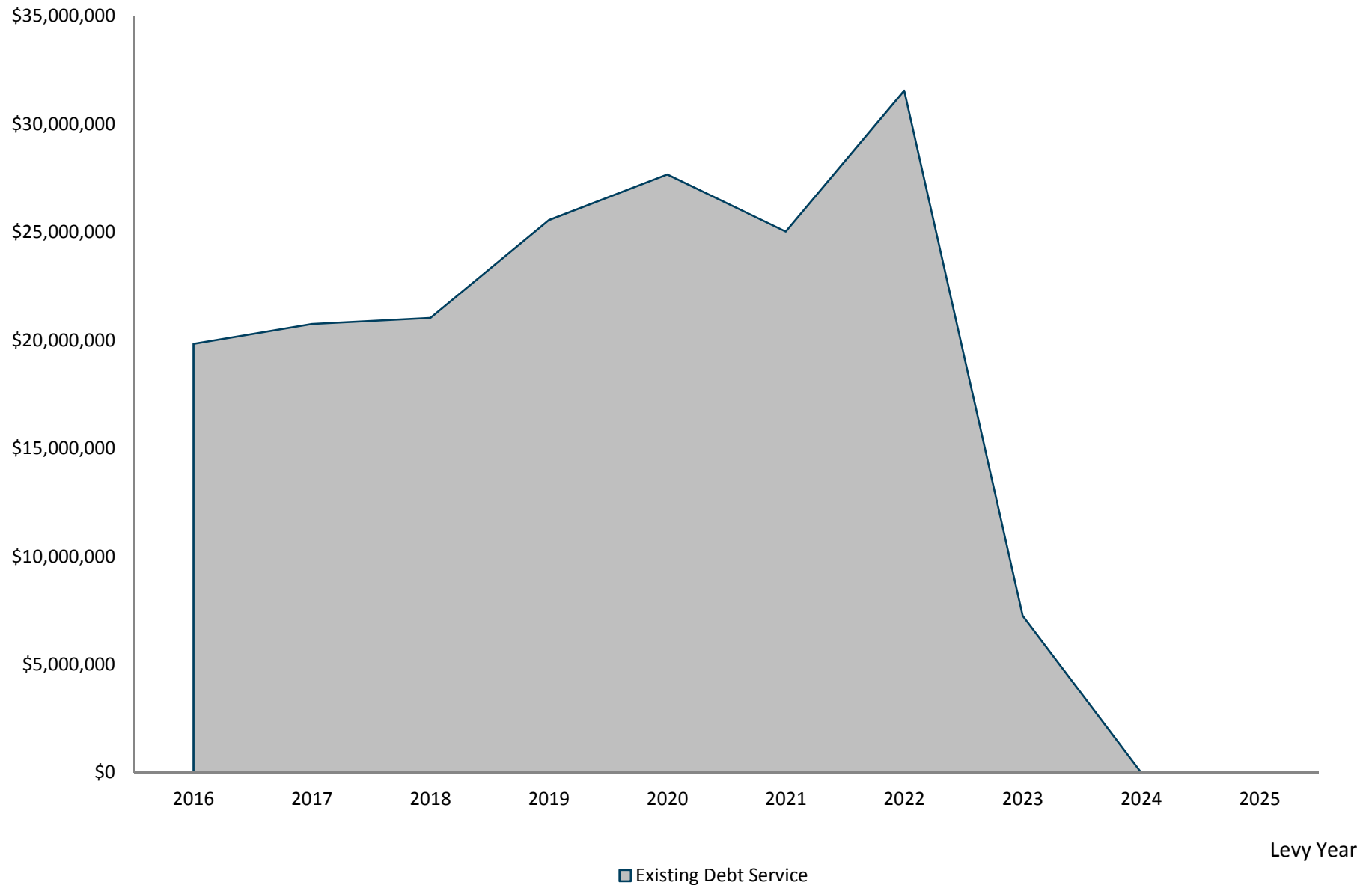
# Market Update





\*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of May 2, 2018

# Current Debt & Restructuring Overview



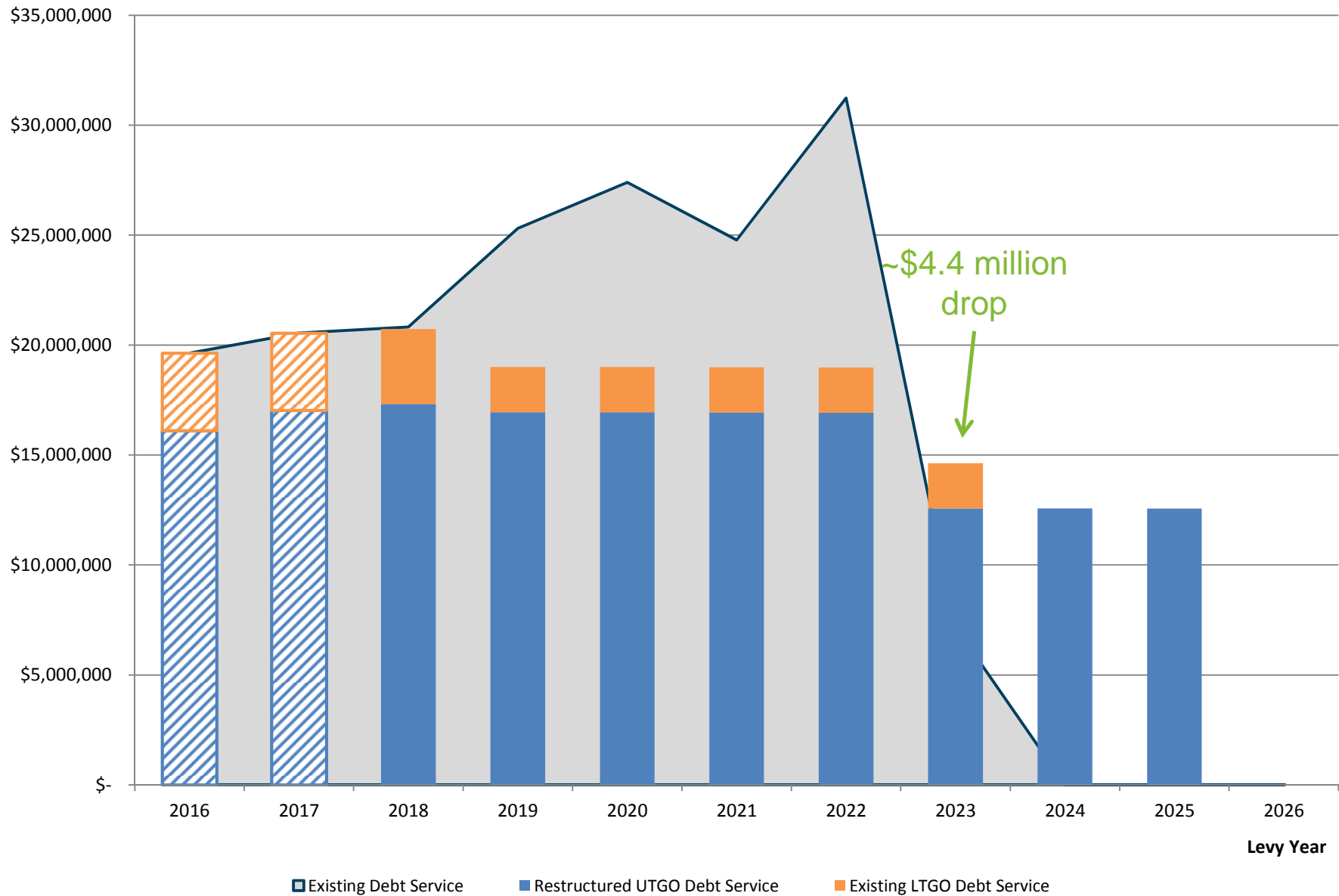
Note levy year is for taxes paid in the following calendar year (e.g. LY 2017 paid in CY 2018)

- **Benefits of the Restructuring**
  - Debt service levels off at about \$21 million in levy year 2017 instead of peaking at \$31.5 million in levy year 2022
  - Structure allows for the potential use of non-referendum bonds without substantial increases in debt service
- **Phase 1 – 2015 (Complete)**
- **Phase 2 – 2016 (Complete)**
- **Phase 3 – 2018**
  - Approximately \$24 million bond issue
  - Refunds the callable 2008A Bonds
  - Call date on the 2008A Bonds is October 1, 2018 with an average interest rate on the callable bonds of 4.89%
- **Phase 4 – 2019**
  - Approximately \$42 million bond issue
  - Refunds the 2009D Bonds
  - Call date on the 2009D Bonds is October 1, 2019 with an average interest rate on the callable bonds of 5.19%
  - Issue Specific Reason for Waiting: Advance refunding would be taxable and the call date is 1.5 years away

Ley Year	Fiscal Year	Phase 3				Phase 4				Total	Ending Principal Balance	Cumulative Principal Retirement as Percent of Total	
		Bonds Series 2008A	Bonds Series 2009A	School Bonds Series 2009B	School Bonds Series 2009C	School Bonds Series 2009D	School Bonds Series 2012	Bonds, Series 2014	School Bonds, Series 2015				School Bonds, Series 2016
		\$71,585,000	\$8,740,000	\$5,165,000	\$8,130,000	\$43,515,000	\$10,555,000	\$9,540,000	\$6,140,000	\$32,635,000			
		GO School Limited	Taxable GO	GO Limited	Taxable GO Refunding	GO Refunding	Refunding	GO Limited Tax School	GO Refunding	GO Refunding			
2017	2019	\$ 5,410,000	\$ 895,000	\$ 2,115,000	\$ -	\$ -	\$ 240,000	\$ -	\$ 1,360,000	\$ 4,855,000	\$ 14,875,000	\$ 120,445,000	10.99%
2018	2020	5,250,000	-	3,050,000	775,000	-	2,070,000	-	-	4,610,000	15,755,000	104,690,000	22.64%
2019	2021	7,245,000	-	-	2,940,000	-	2,190,000	1,795,000	-	6,825,000	20,995,000	83,695,000	38.15%
2020	2022	12,030,000	-	-	-	-	2,245,000	1,850,000	-	7,925,000	24,050,000	59,645,000	55.92%
2021	2023	-	-	-	-	11,215,000	2,700,000	1,905,000	-	6,630,000	22,450,000	37,195,000	72.51%
2022	2024	-	-	-	-	27,300,000	905,000	1,965,000	-	-	30,170,000	7,025,000	94.81%
2023	2025	-	-	-	-	5,000,000	-	2,025,000	-	-	7,025,000	-	100.00%
<b>Total:</b>		<b>\$ 29,935,000</b>	<b>\$ 895,000</b>	<b>\$ 5,165,000</b>	<b>\$ 3,715,000</b>	<b>\$ 43,515,000</b>	<b>\$ 10,350,000</b>	<b>\$ 9,540,000</b>	<b>\$ 1,360,000</b>	<b>\$ 30,845,000</b>	<b>\$ 135,320,000</b>		
Purpose:		NM - BD AR	NM - WC AR	NM - WC AR	NM - WC AR	NM - WC AR	AR	NM - WC	CR	CR			
Callable:		10/01/18	N/A	N/A	10/01/19	10/01/19	11/01/20	10/01/22	N/A	N/A			
Interest Rates:		3.75% - 5.0%	4.15% - 5.05%	4.0% - 5.0%	4.15% - 5.4%	4.875% - 5.25%	1.92% - 3.5%	3.00%	0.48% - 1.34%	2.00% - 4.00%			



# Phase 3 Detail



\*Based on current market rates for the 2018 refunding and +0.50% for the 2019 refunding.

## Debt Service Comparison

Date	New Debt Service	+ Unrefunded Debt Service	= Net New Debt Service	vs.	Old Debt Service	= Savings
06/30/2019	777,493.33	5,523,000.00	6,300,493.33		6,300,493.33	-
06/30/2020	6,218,000.00	-	6,218,000.00		6,315,300.00	97,300.00
06/30/2021	2,087,700.00	-	2,087,700.00		8,014,025.00	5,926,325.00
06/30/2022	3,771,800.00	-	3,771,800.00		12,329,375.00	8,557,575.00
06/30/2023	4,997,800.00	-	4,997,800.00		-	(4,997,800.00)
06/30/2024	9,358,500.00	-	9,358,500.00		-	(9,358,500.00)
<b>Total</b>	<b>\$27,211,293.33</b>	<b>\$5,523,000.00</b>	<b>\$32,734,293.33</b>		<b>\$32,959,193.33</b>	<b>\$224,900.00</b>

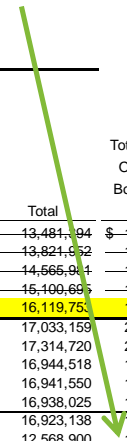
### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,431,931.34
Net PV Cashflow Savings @ 2.838%(AIC)	1,431,931.34
Transfers from Prior Issue Debt Service Fund	(413,806.67)
Contingency or Rounding Amount	3,328.42
<b>Net Present Value Benefit</b>	<b>\$1,021,453.09</b>
<b>Net PV Benefit / \$24,525,000 Refunded Principal</b>	<b>4.165%</b>



# TAX-EXEMPT CURRENT REFUNDING PLAN BEFORE & AFTER ALL PHASES OF THE RESTRUCTURING DEBT SERVICE DETAIL

~\$4.4 million drop



Non-Referendum Bonds Debt Service										Referendum Bonds Debt Service										Total General Obligation Bonds Debt Service		1.0% County Loss/Cost Service
Ley Year	Fiscal Year	Prior Non-Referendum Bonds	Non-Referendum Bonds			(Funds on Hand)	Total	Non-Referendum Debt Service			Prior Bonds	Referendum Bonds			Series 2015	Series 2016	PRELIMINARY Series 2018	PRELIMINARY Series 2019	Total	Total	Total	
			2009A (FSA)	2009B (FSA)	2014			Referendum Taxable GO Limited School	GO Limited School	GO Limited Tax School		W/1994 Levy	Remaining Margin	2008A (FSA)								2009C (FSA)
2012	2014	\$ 2,565,300	\$ 400,498	\$ 237,100	\$ -	\$ 3,202,898	\$ 3,471,489	\$ 268,592	\$ -	\$ 8,672,664	\$ 1,893,188	\$ 348,166	\$ 2,265,788	\$ 301,603	\$ -	\$ -	\$ -	\$ -	\$ 13,481,394	\$ 16,684,292	\$ 16,851,136	
2013	2015	2,548,713	400,498	237,100	290,175	3,476,486	3,530,505	54,020	9,013,209	1,893,188	348,166	2,265,788	301,603	-	-	-	-	13,821,532	17,298,437	17,471,421		
2014	2016	408,000	2,579,329	237,100	286,200	3,510,629	3,583,462	72,833	7,111,633	2,692,906	2,194,054	2,265,788	301,603	-	-	-	-	14,565,914	18,076,609	18,257,375		
2015	2017	-	2,991,398	237,100	286,200	3,514,698	3,614,130	97,432	2,710,283	6,177,938	851,699	2,265,788	301,603	2,793,386	-	-	-	15,100,697	18,615,393	18,801,547		
2016	2018	-	2,989,916	237,100	286,200	3,513,216	3,637,415	124,198	-	8,040,275	1,146,260	2,265,788	301,603	1,812,952	2,552,875	-	-	16,119,751	19,632,969	19,829,299		
2017	2019	-	917,599	2,309,800	286,200	3,513,599	3,713,800	200,202	-	6,714,300	199,060	2,265,788	539,299	1,369,112	5,945,600	-	-	17,033,159	20,546,757	20,752,225		
2018	2020	-	-	3,126,250	286,200	3,412,450	3,791,790	379,340	-	-	953,910	2,265,788	2,342,673	-	5,534,350	6,218,000	-	17,314,720	20,727,170	20,934,442		
2019	2021	-	-	-	2,054,275	2,054,275	3,791,790	1,737,515	-	-	3,019,380	-	2,408,238	-	7,543,700	2,087,700	1,885,500	16,944,518	18,998,793	19,188,780		
2020	2022	-	-	-	2,054,600	2,054,600	3,791,790	1,737,190	-	-	-	-	2,399,450	-	8,348,700	3,771,800	2,421,600	16,941,550	18,996,150	19,186,112		
2021	2023	-	-	-	2,053,275	2,053,275	3,791,790	1,738,515	-	-	-	-	2,776,225	-	6,762,600	4,997,800	2,401,400	16,938,025	18,991,300	19,181,213		
2022	2024	-	-	-	2,055,225	2,055,225	3,791,790	1,736,565	-	-	-	-	920,838	-	-	9,358,500	6,643,800	16,923,138	18,978,363	19,168,146		
2023	2025	-	-	-	2,055,375	2,055,375	3,791,790	1,736,415	-	-	-	-	-	-	-	-	12,568,900	12,568,900	14,624,275	14,770,518		
2024	2026	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	12,569,600	12,569,600	12,569,600	12,695,296		
2025	2027	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	12,566,400	12,566,400	12,566,400	12,692,064		
2026	2028	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2027	2029	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2028	2030	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2029	2031	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2030	2032	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2031	2033	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2032	2034	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2033	2035	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2034	2036	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2035	2037	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
2036	2038	-	-	-	-	-	3,791,790	3,791,790	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total DS From Current FY:</b>		\$ -	\$ 3,907,515	\$ 5,673,150	\$ 11,131,350	\$ -	\$ 20,712,015		\$ -	\$ 14,754,575	\$ 5,318,610	\$ 6,797,363	\$ 11,688,325	\$ 3,182,064	\$ 36,687,825	\$ 26,433,800	\$ 51,057,200	\$ 155,919,761	\$ 176,631,776	\$ 178,398,094		

(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 2009-2018, and assumed to be 0.0% per year thereafter.  
 (2) Rates based upon the "AAA" MMD index for April 23, 2018 and recent bond sales which PMA believes to be accurate and reliable for 2018 and plus 0.50% for 2019 issue.

Estimated Savings: \$ 224,900 \$ 49,663  
 Present Value Savings: \$ 1,021,453 \$ 2,518,406

Present refunding plan to the Finance Committee	April 16, 2018
Board adopts Parameters Resolution	May 9, 2018
Administration delivers credit rating presentation	Mid-May 2018
District receives credit rating	Late May 2018
Bonds sold via competitive sale	June 12, 2018
Bonds close	~July 9, 2018



**Community Unit School District Number 200  
DuPage County, Illinois  
(Wheaton-Warrenville)**

**General Obligation Refunding School Bonds, Series 2018**

	<u>Vendor</u>	<u>Estimated Fees (1)</u>
Bond and Disclosure Counsel.....	Ice Miller	\$ 12,500
· Bond Counsel: Law firm that opines on the tax-exempt status and legality of the bonds, and if engaged as disclosure counsel, also reviews the official statement document for matters related to securities law (fee for disclosure counsel not included). Disclosure Counsel: Law firm that reviews the official statement document for matters related to securities law		
Financial Advisor.....	PMA Securities	51,000 (2)
· Advises the District in formulating and executing a debt financing plan, prepares the official statement and rating agency presentation, prepares and reviews proposals for underwriters, monitors the sale of the bonds and handles matters related to the closing		
Official Statement .....	PMA Securities	3,500
· OS Production, Due Diligence, Distribution and Posting		
Bond Registrar/Paying Agent .....	TBD	700 *
· Trust department of a bank that maintains the bond register of bondholders and sends invoices to District for bond payments		
Escrow Agent.....	TBD	400 *
· The Escrow Administration fee covers the acceptance and assumption of responsibility and duties as Escrow Agent, including review of governing documents to ensure compliance with industry standard practice, establish of the Escrow Account, and to support the ongoing administrative functions.		
Online Auction.....	Grant Street Group	3,000
· Bidding platform that allows the underwriters compete for the lowest true interest cost on the District's bonds. This platform allows for the Bond Sale to be monitored in real time.		
Rating Agency.....	Standard & Poor's	<u>21,500 (3)</u>
· Provides a credit rating to the bonds regarding the credit worthiness of the District and the security of the bonds		
		<u>\$ 92,600</u>
	Estimated Par Amount:	\$ 23,760,000
	Costs of Issuance as % of Bonds Issued:	0.39%

\*Estimate

(1) Does not include the underwriter's discount which is determined in the competitive bid.

(2) Per financial advisory agreement.

(3) Fee for par range of \$20 million to \$24,99 million fee is \$21,500. Fee for a par range of \$25 million to \$24.99 is \$23,500.

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