

Community Consolidated School District 30 Cook County, Illinois

Sale Report for Series 2021 (via Competitive Sale)

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December 15, 2020

PREPARED FOR

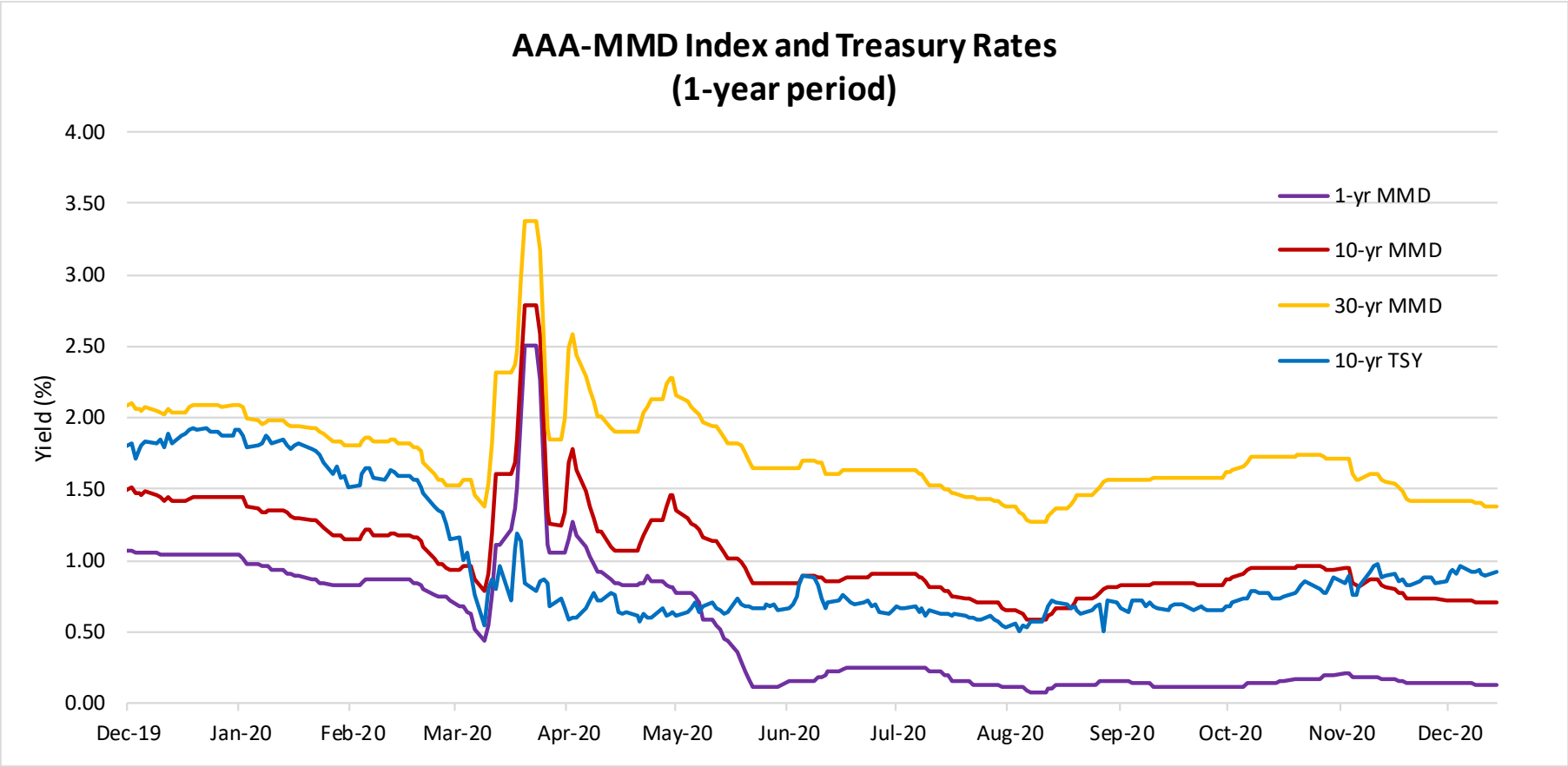
Dr. Dane Delli, Superintendent

Mr. Eric Miller, Assistant Superintendent for Business
Services



RAYMOND JAMES

	AAA - MMD																
	Post- US Election	2016 Year-End	Fed Meeting/ Rate Hike	2017 Year-End	Fed Rate Increase Sept	Nov Mid-Term Election	2018 Year-End	March Fed Meeting	July Fed Meeting	BOE Passes Referendum Resolution	Jan Fed Meeting	Fed Rate Cut March	March - Historic Lows	March - Highest Points	August - New Historic Lows	Election Day 2020	Current
	11/9/16	12/30/16	3/16/17	12/29/17	9/26/18	11/6/18	12/31/18	3/20/19	7/31/19	12/11/19	1/28/20	3/3/20	3/9/20	3/23/20	8/7/20	11/3/20	12/15/20
1Yr	0.68	0.97	0.86	1.41	1.89	1.97	1.75	1.57	1.07	1.04	0.82	0.68	0.44	2.51	0.08	0.21	0.13
2Yr	0.84	1.21	1.08	1.56	1.97	2.11	1.78	1.59	1.07	1.05	0.83	0.69	0.45	2.52	0.09	0.22	0.14
3Yr	0.97	1.46	1.28	1.60	2.03	2.18	1.81	1.61	1.08	1.05	0.83	0.69	0.46	2.53	0.10	0.23	0.16
4Yr	1.07	1.63	1.45	1.64	2.11	2.26	1.88	1.65	1.09	1.06	0.84	0.69	0.47	2.53	0.13	0.26	0.17
5Yr	1.18	1.79	1.67	1.68	2.20	2.34	1.94	1.71	1.11	1.09	0.84	0.69	0.49	2.56	0.16	0.32	0.22
6Yr	1.29	1.90	1.87	1.72	2.30	2.42	2.00	1.77	1.19	1.15	0.89	0.73	0.55	2.60	0.26	0.44	0.30
7Yr	1.47	2.02	2.06	1.78	2.39	2.50	2.07	1.82	1.28	1.22	0.95	0.79	0.61	2.64	0.36	0.59	0.40
8Yr	1.62	2.12	2.21	1.84	2.48	2.59	2.14	1.87	1.37	1.28	1.02	0.85	0.67	2.69	0.44	0.73	0.52
9Yr	1.76	2.22	2.33	1.91	2.55	2.68	2.21	1.93	1.45	1.35	1.10	0.91	0.73	2.73	0.51	0.84	0.62
10Yr	1.86	2.31	2.42	1.98	2.62	2.77	2.28	2.02	1.52	1.42	1.18	0.96	0.78	2.79	0.58	0.94	0.70
11Yr	1.97	2.38	2.51	2.04	2.69	2.86	2.35	2.12	1.59	1.49	1.25	1.01	0.83	2.84	0.64	1.03	0.77
12Yr	2.07	2.45	2.60	2.10	2.75	2.93	2.42	2.22	1.66	1.53	1.29	1.06	0.88	2.88	0.71	1.11	0.83
13Yr	2.16	2.51	2.68	2.16	2.80	2.98	2.48	2.29	1.72	1.57	1.34	1.10	0.92	2.91	0.79	1.19	0.88
14Yr	2.22	2.57	2.77	2.21	2.84	3.02	2.52	2.35	1.77	1.61	1.40	1.14	0.96	2.94	0.84	1.23	0.92
15Yr	2.29	2.63	2.85	2.26	2.89	3.07	2.57	2.39	1.82	1.65	1.45	1.18	1.00	2.96	0.88	1.28	0.96
16Yr	2.36	2.69	2.92	2.30	2.94	3.12	2.63	2.44	1.87	1.69	1.49	1.22	1.04	3.01	0.92	1.33	1.00
17Yr	2.42	2.75	2.98	2.34	2.99	3.17	2.69	2.49	1.91	1.73	1.53	1.26	1.08	3.06	0.96	1.37	1.04
18Yr	2.47	2.81	3.03	2.34	3.04	3.22	2.74	2.54	1.95	1.77	1.57	1.30	1.12	3.10	1.00	1.41	1.08
19Yr	2.51	2.87	3.07	2.40	3.10	3.26	2.79	2.59	1.99	1.81	1.61	1.34	1.16	3.14	1.04	1.45	1.12
20Yr	2.54	2.90	3.09	2.43	3.14	3.30	2.84	2.63	2.03	1.84	1.64	1.37	1.19	3.18	1.08	1.49	1.16



- We had a competitive bid for the District's AAA bonds resulting in **11 bids**.
- The all-in true interest cost is **.943%** versus **1.96%** estimate (included a 0.50% cushion) presented to the Board of Education at its October 27th meeting.
- The all-in true interest cost includes the interest rates, underwriter's discount and all costs of issuance.
- The extremely competitive bid reduced the final maturity of the Series 2021 bonds by 1 year and also reduced the final maturity of the total \$119M referendum plan by 1 year.
- The shorter overall amortization resulted in total debt service with \$10M less interest cost over the life of the bonds than shown in our October 27th presentation.

Bidder	True Interest Cost
R.W. Baird & Co,	0.908560%
KeyBanc Capital Markets	0.920522%
J.P. Morgan Securities	0.926394%
Mesirow Financial	0.965337%
Huntington Securities	0.967957%
TD Securities	0.972912%
Bank of America Merrill Lynch	0.975600%
Fifth Third Securities, Inc	0.977830%
Wells Fargo Bank	0.977999%
UBS Financial Services	0.988903%
Citigroup Global Markets	0.998333%

- 11 bidders participated demonstrating strong interest in the District's AAA-rated bonds
- Bids very close together
- R.W. Baird & Co. submitted the lowest True Interest Cost of **.908560%** (not including cost of issuance)
- The True Interest cost includes the yield, coupons and underwriter's discount (not costs of issuance)

Note that these were preliminary numbers based on the bids. The issue was resized and final numbers are reflected on the next slides.

Significant Dates	
Sale Date	December 15, 2020
Dated & Delivery Date	January 7, 2021
First Interest Payment Date	June 1, 2021
Final Principal & Interest Payment Date	December 1, 2031

Statistics	Series 2020 Bonds
All-in True Interest Cost (including costs of issuance)	0.942718%
Par Amount of Bonds	\$50,960,000.00
Plus: Net Bond Premium	9,575,189.20
Less: Costs of Issuance	(361,500.00)
Less: Underwriter's Discount	<u>(169,569.40)</u>
Total Bond Proceeds for Projects	\$60,004,119.80
Total Debt Service	\$63,204,785.00

FINAL DEBT SERVICE REPAYMENT AND TAX IMPACT

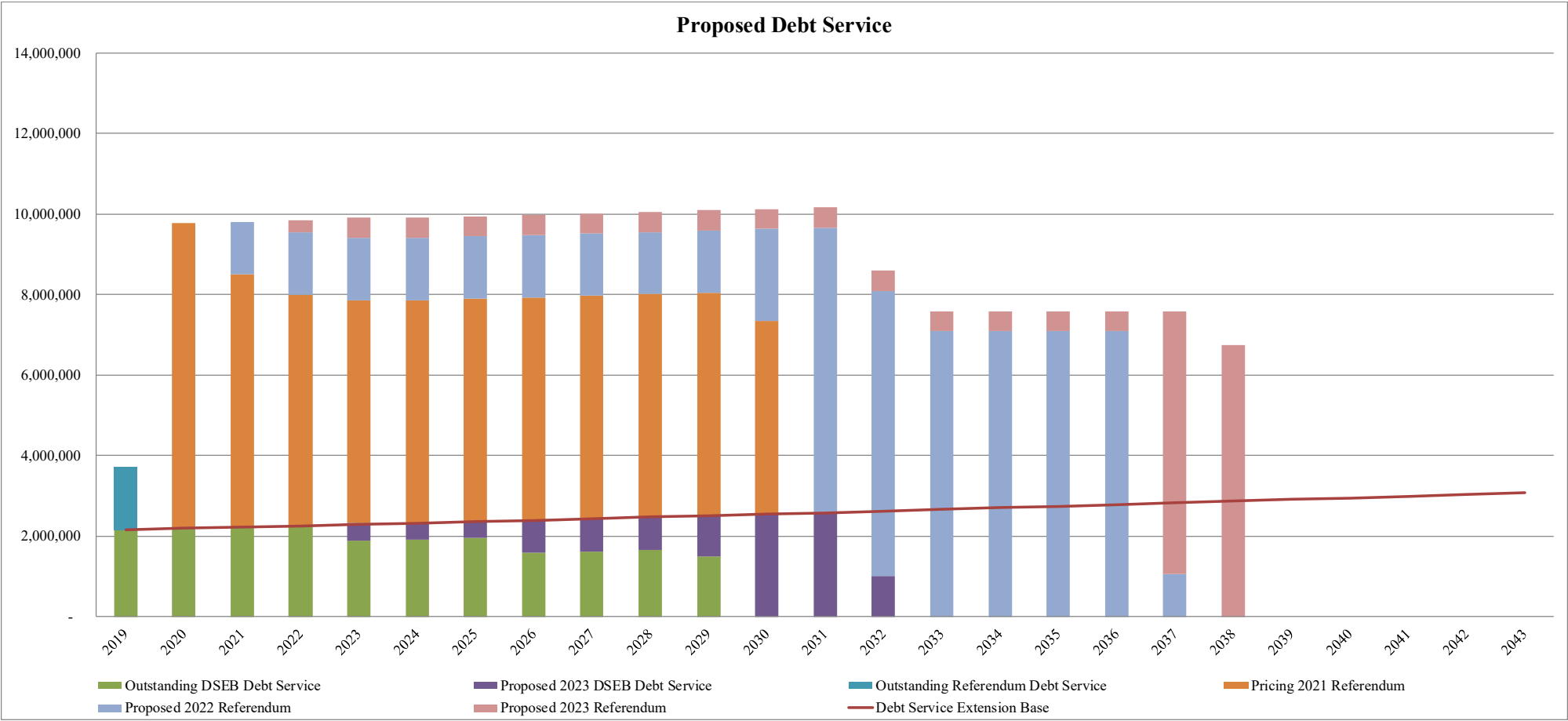
PUBLIC FINANCE

Tax Year	Debt Service Extension Base	CPI Increase	Outstanding DSEB Debt Service	Proposed 2023 DSEB Debt Service	Proposed 2023 DSEB CAP-I	Proposed Total DSEB Debt Service	Remaining DSEB Capacity	Outstanding Referendum Debt Service	Pricing 2021 Referendum Debt Service	Proposed 2022 Referendum Debt Service	Proposed 2023 Referendum Debt Service	Proposed Total Referendum Debt Service	PROPOSED TOTAL DEBT SERVICE	Total Tax Rate Debt Service
2018	2,116,030	2.10%	2,112,426			2,112,426	3,604	1,579,000				1,579,000	3,691,426	0.19
2019	2,156,235	1.90%	2,152,750			2,152,750	3,485	1,572,850				1,572,850	3,725,600	0.17
2020	2,205,828	2.30%	2,188,050			2,188,050	17,778		7,585,135	-	-	7,585,135	9,773,185	0.45
2021	2,227,887	1.00%	2,220,650			2,220,650	7,237		6,297,150	1,290,000	-	7,587,150	9,807,800	0.45
2022	2,261,305	1.50%	2,254,450			2,254,450	6,855		5,745,900	1,548,000	291,667	7,585,567	9,840,017	0.43
2023	2,295,224	1.50%	1,884,250	440,733	(30,000)	2,294,983	241		5,541,400	1,548,000	500,000	7,589,400	9,884,383	0.43
2024	2,329,653	1.50%	1,921,300	406,600		2,327,900	1,753		5,537,150	1,548,000	500,000	7,585,150	9,913,050	0.43
2025	2,364,598	1.50%	1,954,100	408,400		2,362,500	2,098		5,538,150	1,548,000	500,000	7,586,150	9,948,650	0.41
2026	2,400,067	1.50%	1,591,750	805,000		2,396,750	3,317		5,538,650	1,548,000	500,000	7,586,650	9,983,400	0.41
2027	2,436,068	1.50%	1,625,950	805,600		2,431,550	4,518		5,538,150	1,548,000	500,000	7,586,150	10,017,700	0.41
2028	2,472,609	1.50%	1,664,200	805,400		2,469,600	3,009		5,541,150	1,548,000	500,000	7,589,150	10,058,750	0.40
2029	2,509,698	1.50%	1,492,400	1,014,400		2,506,800	2,898		5,537,750	1,548,000	500,000	7,585,750	10,092,550	0.40
2030	2,547,343	1.50%		2,544,200		2,544,200	3,143		4,804,200	2,283,000	500,000	7,587,200	10,131,400	0.40
2031	2,585,553	1.50%		2,581,600		2,581,600	3,953		-	7,088,600	500,000	7,588,600	10,170,200	0.38
2032	2,624,337	1.50%		1,008,800		1,008,800	1,615,537		-	7,085,800	500,000	7,585,800	8,594,600	0.32
2033	2,663,702	1.50%				-	2,663,702		-	7,089,200	500,000	7,589,200	7,589,200	0.28
2034	2,703,657	1.50%				-	2,703,657		-	7,088,200	500,000	7,588,200	7,588,200	0.27
2035	2,744,212	1.50%				-	2,744,212		-	7,087,600	500,000	7,587,600	7,587,600	0.27
2036	2,785,375	1.50%				-	2,785,375		-	7,087,000	500,000	7,587,000	7,587,000	0.27
2037	2,827,156	1.50%				-	2,827,156		-	1,066,000	6,520,000	7,586,000	7,586,000	0.26
2038	2,869,563	1.50%				-	2,869,563		-	-	6,739,200	6,739,200	6,739,200	0.23
2039	2,912,607	1.50%				-	2,912,607		-	-	-	-	-	0.00
2040	2,956,296	1.50%				-	2,956,296		-	-	-	-	-	0.00
2041	3,000,640	1.50%				-	3,000,640		-	-	-	-	-	0.00
2042	3,045,650	1.50%				-	3,045,650		-	-	-	-	-	0.00
2043	3,091,334	1.50%				-	3,091,334		-	-	-	-	-	0.00
Total			\$18,797,100	\$10,820,733		\$29,587,833		\$0	\$63,204,785	\$59,549,400	\$20,550,867	\$143,305,052	\$172,892,885	

Proceeds	\$9,400,000	Proceeds	\$60,000,000	\$45,000,000	\$14,000,000
All-In True Interest Cost	1.92%	All-In True Interest Cost	0.94%	2.56%	3.05%
	Series 2023		Series 2021	Series 2022	Series 2023

2021-2024 Referendum Proceeds	\$	119,000,000
2024 DSEB Proceeds	\$	9,400,000
Annual Capital Outlay	\$	1,200,000
Cash Contribution	\$	21,325,196
TOTAL PROCEEDS	\$	150,925,196
Est. Combined All-In True Interest Cost		2.12%

(1) Rates are based on AAA MMD Index as of December 15, 2020 with actual pricing on Series 2021, 0.50% cushion on Series 2022, and 0.75% cushion on Series 2023.



COMPARABLE TRANSACTIONS

PUBLIC FINANCE

Final Pricing Scale (12/15/20)						Final Scale						Final Scale					
Par	\$50,960,000					Par	\$19,295,000					Par	\$16,395,000				
Issuer	Glenview CCSD, Cook County, IL					Issuer	McHenry County, IL CUSD Woodstock #200					Issuer	Cook County, IL High School District #214 (Arlington Heights)				
Sale Date	12/15/20					Sale Date	12/8/20					Sale Date	12/1/20				
Issue	Series 2021 ULT GO Bonds					Issue	GO					Issue	GO				
Tax Status	Tax-Exempt					Tax Status	Tax-Exempt					Tax Status	Tax-Exempt				
Sale Type	COMP					Sale Type	COMP					Sale Type	COMP				
Ratings	AAA					Ratings	AA					Ratings	Aa1				
Insurance	n/a					Insurance	n/a					Insurance	n/a				
Final Mat.	12/1/31					Final Mat.	1/15/39					Final Mat.	12/1/29				
Call	12/1/29					Call	1/15/30					Call	12/1/29				
Call Price	100%					Call Price	100%					Call Price	100%				
Closing	1/7/21					Closing	1/19/21					Closing	12/22/20				
Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM	Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2021	5,560	5.000%	0.200%		0.07%	2021						2021	575	2.000%	0.280%		0.14%
2022	4,325	5.000%	0.240%		0.10%	2022						2022	630	2.000%	0.310%		0.16%
2023	3,990	5.000%	0.280%		0.12%	2023						2023	740	2.000%	0.360%		0.19%
2024	3,985	5.000%	0.310%		0.14%	2024						2024	855	4.000%	0.400%		0.21%
2025	4,180	5.000%	0.380%		0.16%	2025						2025	1,730	4.000%	0.460%		0.22%
2026	4,390	5.000%	0.480%		0.18%	2026						2026	1,910	4.000%	0.570%		0.25%
2027	4,610	5.000%	0.600%		0.20%	2027						2027	3,490	4.000%	0.700%		0.28%
2028	4,840	5.000%	0.740%		0.22%	2028						2028	3,690	4.000%	0.850%		0.31%
2029	5,085	4.000%	0.830%		0.21%	2029						2029	2,775	4.000%	0.970%		0.33%
2030	5,285	3.000%	0.950%	1.131%	0.25% / 0.43%	2030						2030					
2031	4,710	2.000%	1.150%	1.293%	0.38% / 0.52%	2031						2031					
2032						2032						2032					
2033						2033						2033					
2034						2034						2034					
2035						2035						2035					
2036						2036	3,545	3.000%	1.500%	2.02%	0.48% / 1.00%	2036					
2037						2037	6,775	3.000%	1.600%	2.13%	0.54% / 1.07%	2037					
2038						2038	6,975	3.000%	1.650%	2.20%	0.55% / 1.10%	2038					
2039						2039	2,000	3.000%	1.700%	2.27%	0.56% / 1.13%	2039					
2040						2040						2040					

COMPARABLE TRANSACTIONS

PUBLIC FINANCE

Final Pricing Scale (12/15/20)					
Par	\$50,960,000				
Issuer	Glenview CCSD, Cook County, IL				
Sale Date	12/15/20				
Issue	Series 2021 ULT GO Bonds				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	AAA				
Insurance	n/a				
Final Mat.	12/1/31				
Call	12/1/29	Call Price 100%			
Closing	1/7/21				
				Yield to	
Maturity	Par (1,000s)	Coupon	Stated Yield	Maturity (YTM)	Spread to MMD Stated/YTM
2021	5,560	5.000%	0.200%		0.07%
2022	4,325	5.000%	0.240%		0.10%
2023	3,990	5.000%	0.280%		0.12%
2024	3,985	5.000%	0.310%		0.14%
2025	4,180	5.000%	0.380%		0.16%
2026	4,390	5.000%	0.480%		0.18%
2027	4,610	5.000%	0.600%		0.20%
2028	4,840	5.000%	0.740%		0.22%
2029	5,085	4.000%	0.830%		0.21%
2030	5,285	3.000%	0.950%	1.131%	0.25% / 0.43%
2031	4,710	2.000%	1.150%	1.293%	0.38% / 0.52%
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					

Final Scale					
Par	\$8,365,000				
Issuer	Kendal and Kane Counties, IL #115 (Yorkville)				
Sale Date	11/16/20				
Issue	GO				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	Aa3				
Insurance	n/a				
Final Mat.	1/1/31				
Call	1/1/28	Call Price 100%			
Closing	12/8/20				
	Par		Yield to	Spread to	
Maturity	(1,000s)	Coupon	Stated Yield	Maturity (YTM)	MMD Stated/YTM
2021					
2022	710	4.000%	0.600%		0.43%
2023	755	4.000%	0.650%		0.47%
2024	785	4.000%	0.700%		0.51%
2025	820	4.000%	0.750%		0.54%
2026	850	4.000%	0.900%		0.61%
2027	885	4.000%	1.000%		0.61%
2028	920	4.000%	1.500%		0.99%
2029	960	3.000%	1.350%	1.53%	0.71% / 0.89%
2030	985	3.000%	1.480%	1.78%	0.75% / 1.05%
2031	695	3.000%	1.600%	1.98%	0.77% / 1.15%
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					

Final Scale					
Par	\$163,280,000				
Issuer	Cook, Kane, and McHenry Counties, IL #512, (WRH College)				
Sale Date	10/14/20				
Issue	GO				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	Aaa				
Insurance	n/a				
Final Mat.	12/15/38				
Call	12/15/28	Call Price 100%			
Closing	10/29/20				
Maturity	Par (1,000s)	Coupon	Yield Stated	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2021	535	4.000%	0.340%		0.20%
2022	1,350	4.000%	0.380%		0.23%
2023	1,515	4.000%	0.410%		0.25%
2024	1,845	4.000%	0.470%		0.27%
2025	2,100	4.000%	0.610%		0.30%
2026	2,305	4.000%	0.780%		0.33%
2027	2,475	4.000%	0.950%		0.36%
2028	2,680	4.000%	1.120%		0.39%
2029	16,905	4.000%	1.280%	1.53%	0.42% / 0.67%
2030	17,905	4.000%	1.410%	1.84%	0.45% / 0.88%
2031	13,005	4.000%	1.550%	2.11%	0.50% / 1.06%
2032	13,860	3.000%	1.930%	2.24%	0.80% / 1.11%
2033	14,620	3.000%	2.040%	2.36%	0.83% / 1.15%
2034	15,405	3.000%	2.100%	2.44%	0.85% / 1.19%
2035	16,220	3.000%	2.210%	2.53%	0.91% / 1.23%
2036	17,065	3.000%	2.280%	2.59%	0.93% / 1.24%
2037	17,940	3.000%	2.290%	2.62%	0.90% / 1.23%
2038	5,550	2.375%	2.580%		1.15%
2039					
2040					

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