District 31's Bond Credit Rating History – Moody's Investor Services

October 2010	March 2013	May 2015	February 2018	March 2021
Aa1 **(No Outlook)**	**Aa3** **(Negative Outlook)**	**Aa3** **(Removed Negative Outlook)**	**Aa2** **(No Outlook)**	**Aa2** **(No Outlook)**
Bond Issuance	**Moody's Annual Review**	**Bond Issuance**	**Bond Issuance**	**Press Release Circulated Updated Credit Rating**
Late Tax Receipts – Once taxes received escrowed for Large Taxpayer Refund	**Part of Due Diligence**	**HVAC / Life Safety / Preparation for Legislative Changes, Operating Costs**	**Capital Projects – Space Needs / Building & Grounds Parking Lot Improvements / Building Updates and Renovations / Winkelman Addition / Play Areas**	**Implementation of Moody's US K-12 Public School Districts Methodology**

See pages 2 and 3 for more details

October 2010

In 2010, the positive attributes identified for the rating assigned to the District included the affluent tax base, high property values, healthy Working Cash Fund balances, a manageable debt profile, and the Astellas Pharma development which would bring approximately 1,000 jobs to the Glenview area. The negative attributes included the erosion of the General Fund reserves due to the property tax appeals in progress at that time.

March 2013

In March of 2013, the decline in the credit rating was reflective of a 27% decline in the property tax base since 2011, as well as the anticipating losses in revenue from the large taxpayer tax appeal and an increased dependence on transfers of funds from Working Cash to the Education Fund. The designation of "negative outlook" was added due to the ongoing reductions and delays in state aid as well as the potential for a shift in Teachers' Retirement System of Illinois' pension obligations from the state to the district.

May 2015

When the 2015 Bonds were issued, Moody's Credit Rating Agency affirmed the Aa3 and removed the "negative outlook" as the District was maintaining significant reserves across all operating funds and experienced an operating fund surplus in 2014. Another noted improvement was the proactive process negotiating the values of large taxpayer properties and finalizing with Settlement Agreements. This provided additional stability for the District. Having $3MM escrowed for future refunds and the successful efforts resulting in the approval of HB5495, also had a very positive impact on the rating. This legislation afforded by House Bill 5495 provided the District the ability to access the funds approved by the 2012 referendum.

February 2018

Prior to the 2018 bond issuance, the rating was improved to Aa2 due to an affluent tax base, healthier fund balances, the District's low reliance on state funding, and the December 2017 settlement with a large taxpayer for the final outstanding tax years. Aa2 is the third highest out of twenty-one possible ratings. Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

March 2021

Moody's Credit Rating Agency circulated a press release to affirm the outlook for 214 US public K-12 school districts' Issuer Ratings and debt ratings. Based on the assessment of the district, Moody's considered the outlook for these districts, including District 31, unchanged from the outlook currently assigned, in regards to each issuer and its debt instruments.