



# DISTRICT 115 REFERENDUM COMMUNITY UPDATE

## A Closer Look

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Dr. Matthew Montgomery, Superintendent

April 11, 2024

# TONIGHT'S CONVERSATION

- TIMELINE TO DATE
- PROCESS OVERVIEW AND PHASES
- FINANCIAL UPDATE WITH LIZ HENNESSY
- ENABLING PHASE AND NEXT STEPS WITH RICK YOUNG
- "UNDER THE HARD HAT" BID PROCESS
- CAPITAL PROJECTS ADVISORY COMMITTEE VOICES
- Q&A







# A Marathon, Not a Sprint

Health & Life Safety Study - 2018

Convene Facilities Master Planning Committee - 2019

Community Engagement - 2019

Pandemic Pause - 2020

Post-Pandemic Reevaluation of Prior Direction - 2021

Reconvene Facilities Master Planning Committee - 2022

Community Engagement 2022 - 2023

Referendum Passes - April 2023

Enabling Phase (Phase 1) Begins - June 2023

Bond Sale Complete - October 2023

User Engagement Begins - November 2023

Construction Begins - June 2024



PREPARATION: JUNE 2023–JUNE 2025

Enabling Phase \$7,625,410

D115 REFERENDUM CONSTRUCTION TIMELINE

# What Happens Next?

SEP-DEC 2023  
Construction  
Documentation +  
Detailed Drawings

FEB 2024  
Bid  
Packages  
Due

JUNE 2024  
Phase 2  
Construction  
Begins

JUNE–OCT 2023  
Schematic Design &  
Design Development

JAN 2024  
Bid Packages  
Advertised Publicly

MAR 2024  
BOE Approves  
Bid Packages

1

PHASE 1: JULY 2025–JUNE 2027

Main Construction \$55,395,641

2

PHASE 2: JULY 2027+

Construction Closeout

ONGOING

Furnishings, Fixtures, and Equipment

**PREPARATION: JUNE 2023–JUNE 2025**  
Enabling Phase \$7,625,410

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Main Construction \$55,395,641

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Construction Closeout

**ONGOING**  
Furnishings, Fixtures, and Equipment





# Finance Update

ELIZABETH HENNESSY

MANAGING DIRECTOR

RAYMOND JAMES



# Lake Forest Community High School District Number 115 Lake County, Illinois

## Pricing Report for Series 2023 (via Competitive Sale)

PREPARED BY: ELIZABETH HENNESSY, Managing Director  
GLENN GOUGH, Vice President  
ELLIOT GORSKI, Associate

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PREPARED FOR

**Lake Forest High School Community**  
**April 11, 2024**

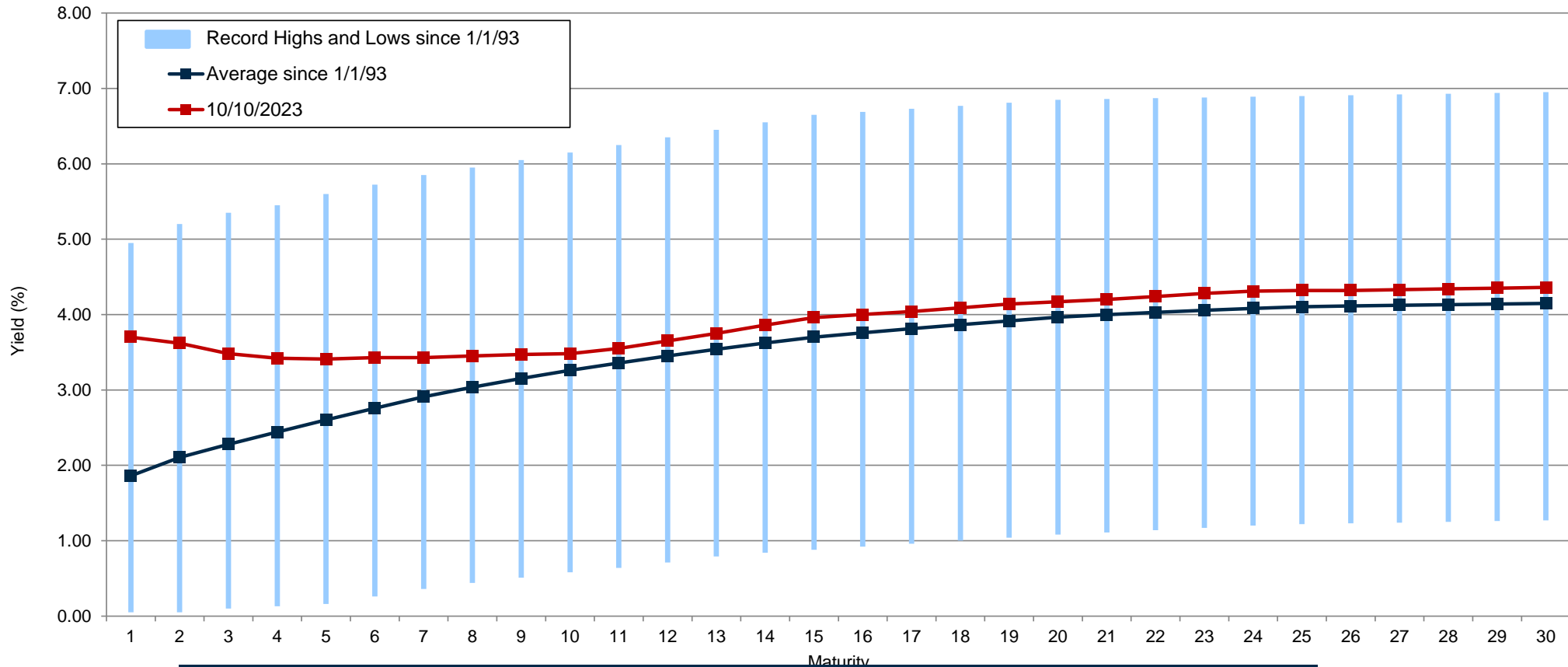


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**RAYMOND JAMES**

# HISTORICAL AAA MMD RATES

- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.



	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.87	2.60	3.26	3.70	3.96	4.10	4.15
Current (10/10/23)	3.70	3.41	3.48	3.96	4.17	4.32	4.36



- The District's AAA bond rating was affirmed by Standard & Poor's Global Rating Group, which is the highest possible credit rating
- There are only 88 school districts nationwide with the AAA bond rating from Standard and Poor's
- The District has held this rating for 23 years (since 2001)
- The key factors Standard & Poor's review includes:
  - Financial Operations
  - Property Tax Base
  - Liquidity and Reserves
  - Leverage

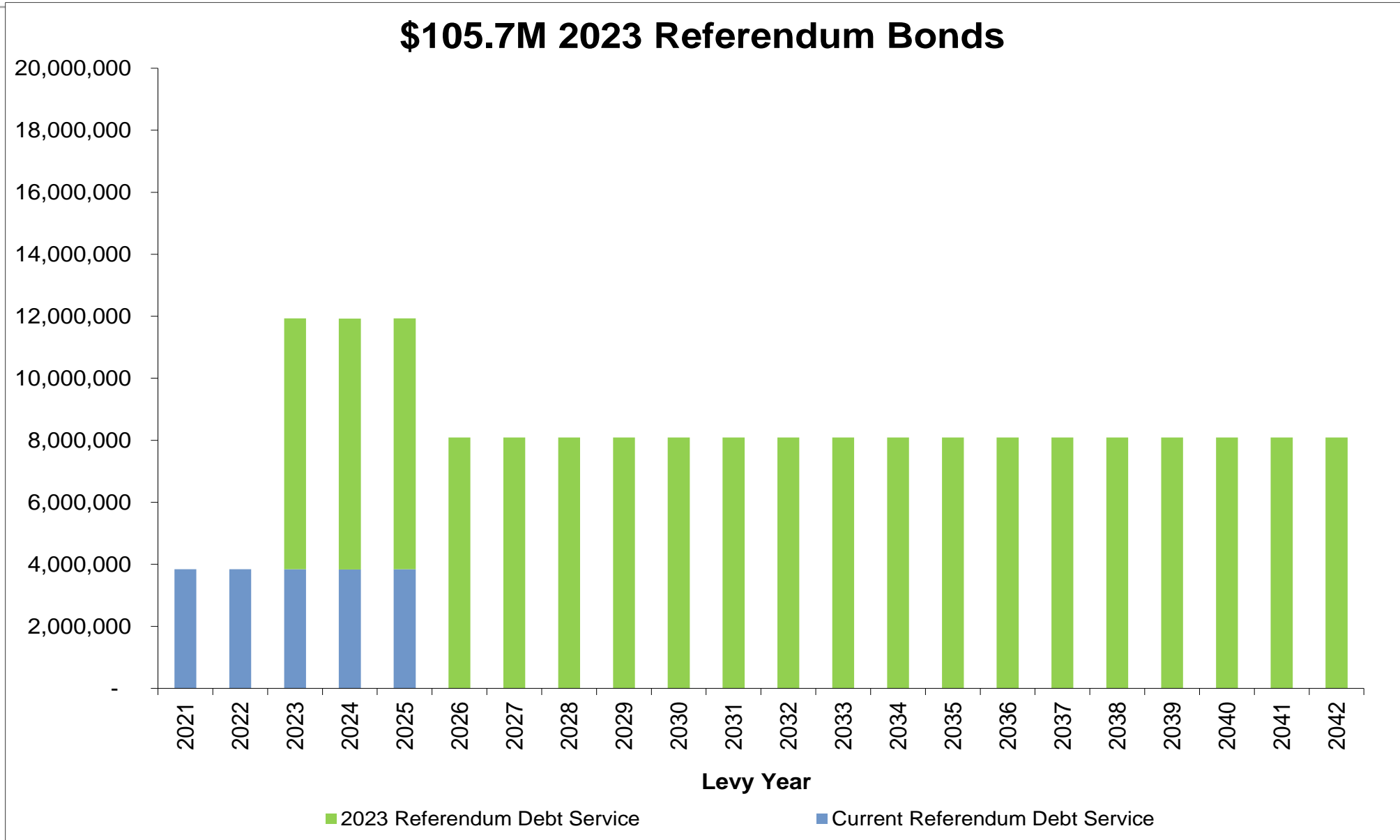
Bidder	True Interest Cost
BofA Securities	4.304990%
Jefferies LLC	4.314591%
TD Securities	4.319939%
Morgan Stanley & Co, LLC	4.325613%
J.P. Morgan Securities LLC	4.342046%
RBC Capital Markets	4.356821%
Citigroup Global Markets Inc.	4.362946%
Wells Fargo Bank, National Association	4.399999%
Mesirow Financial, Inc.	4.405043%
KeyBanc Capital Markets	4.477935%
Robert W. Baird & Co., Inc.	4.495107%

- 11 bidders participated demonstrating strong interest in the District’s AAA-rated General Obligation School Bonds
- Top two bids were about 1bp apart from each other with BofA Securities as the frontrunner
- BofA Securities submitted the lowest True Interest Cost of **4.30%** (not including cost of issuance)
- We expected the bids to be closer to 4.50% given other bond issues in the market

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



# DEBT SERVICE REPAYMENT STRUCTURE – SERIES 2023



Lake Forest HSD 115, Lake County, Illinois  
**COMPARISON THE PROMISE AND FINAL PRICING**

	Issuance Date	Amount	Estimated All-In True Interest Cost	Estimated Total Net Debt Service	Average Annual Debt Service 20 years	Maximum Annual Debt Service	First Tax Impact	Estimated Net Increase on \$500k Market Value Home	Estimated Net Increase on \$1M Market Value Home
The Promise (1)	Fall 2023	\$105,700,000	5.78%	182,533,913	9,126,696	9,129,288	Spring 2024 Spring 2027	\$474 -\$200	\$974 -\$410
Level DS 5% Coupons (2)	Fall 2023	\$105,700,000	4.36%	161,820,200	8,091,010	8,092,850	Spring 2024 Spring 2027	\$423 -\$202	\$870 -\$414

(1) The Promise estimate occurred in November 2022 at time of passage of resolution initiating public question using current interest rates plus 1.50% cushion (20 years).

(2) Final Pricing October 11, 2023 (20 years) via competitive sale.





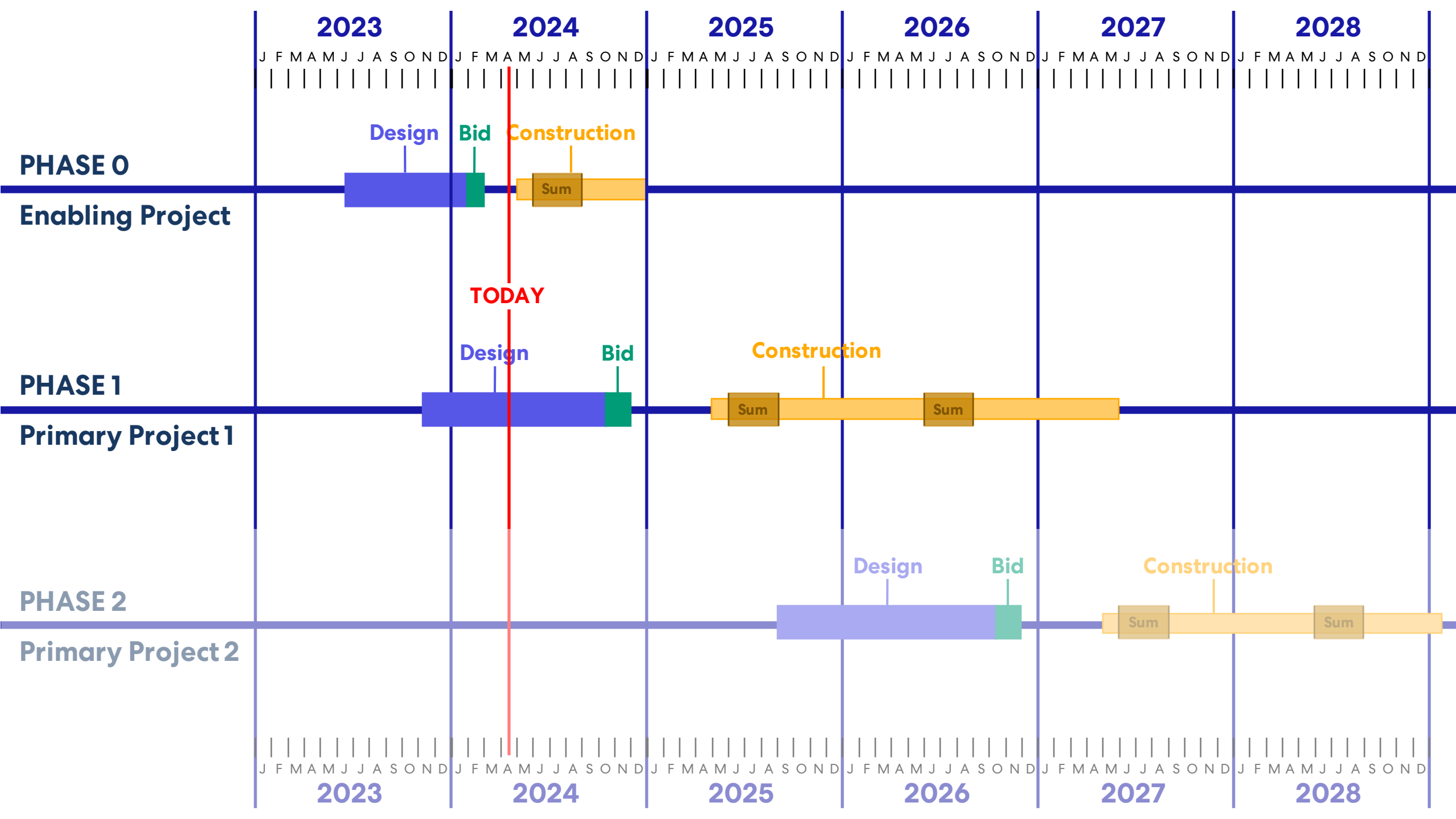
# Design Update

**RICK YOUNG**

**ASSOCIATE PRINCIPAL**

**PERKINS&WILL**







# Enabling Phase



# PROCESS

## User Group Meeting 1 09.25.2024

- Initial meeting to discuss Art Department spaces on 2<sup>nd</sup> floor of Commons
- Location of Art Department spaces shift to space next to RMA theater
- Centralization of Art Department spaces and departmental Office

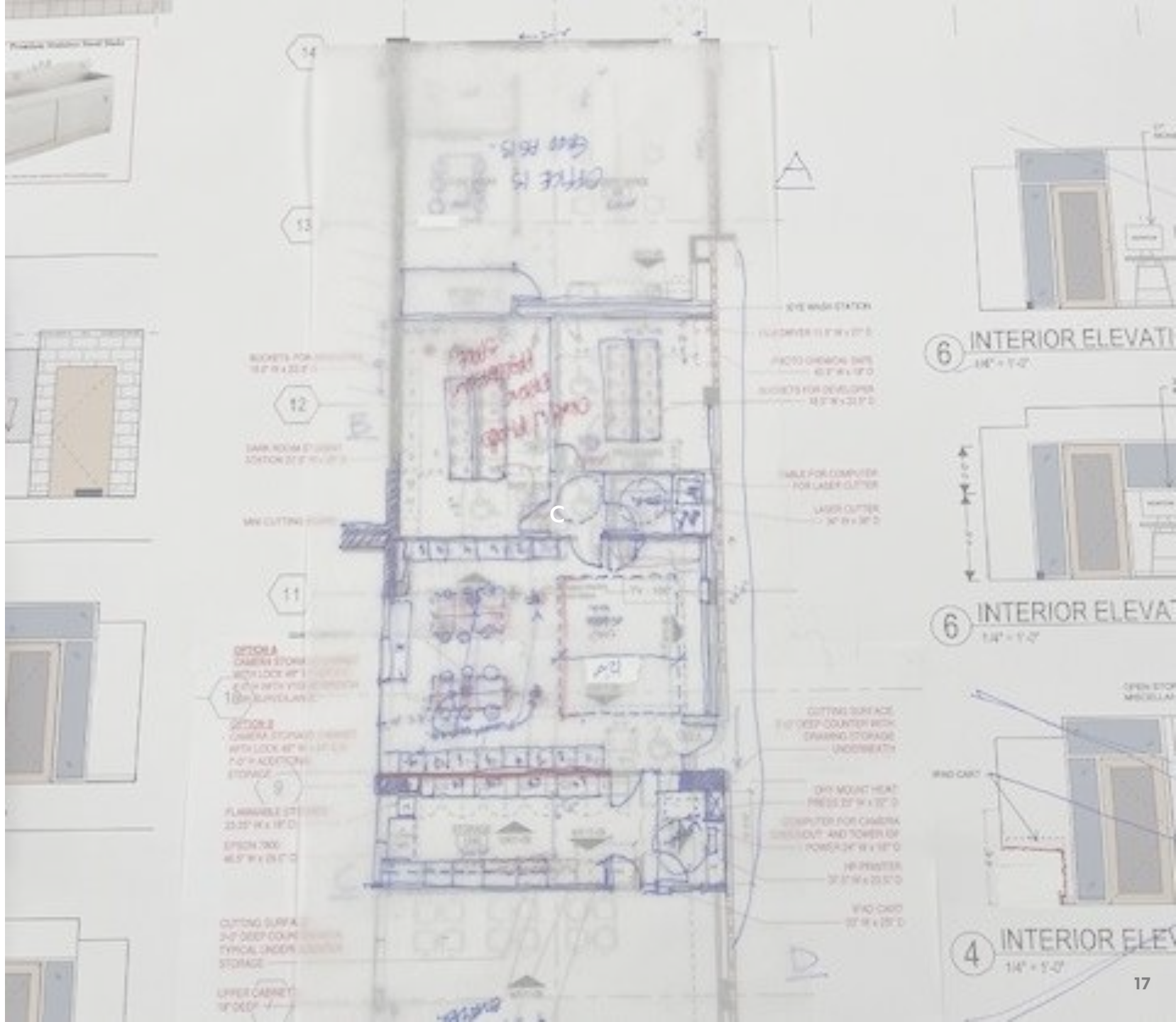




# PROCESS

User Group Meeting 3  
12.13.2024

- Focused discussion on the Art Department needs based on equipment feedback provided



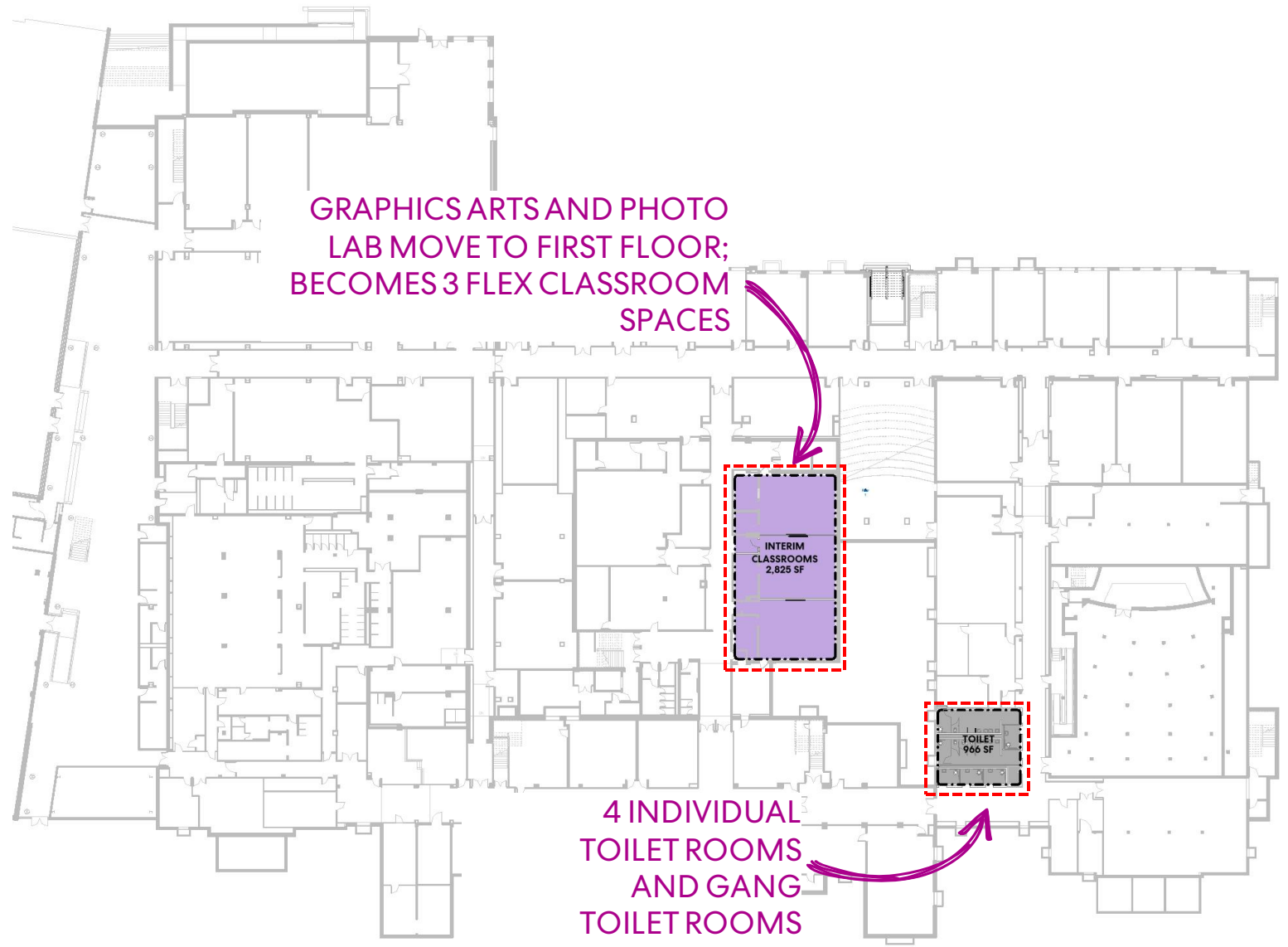


# SPACE PLANNING

Level L1, Phase 0

## Main Interventions

- Interim Classrooms
- Toilets
  - New location and layout

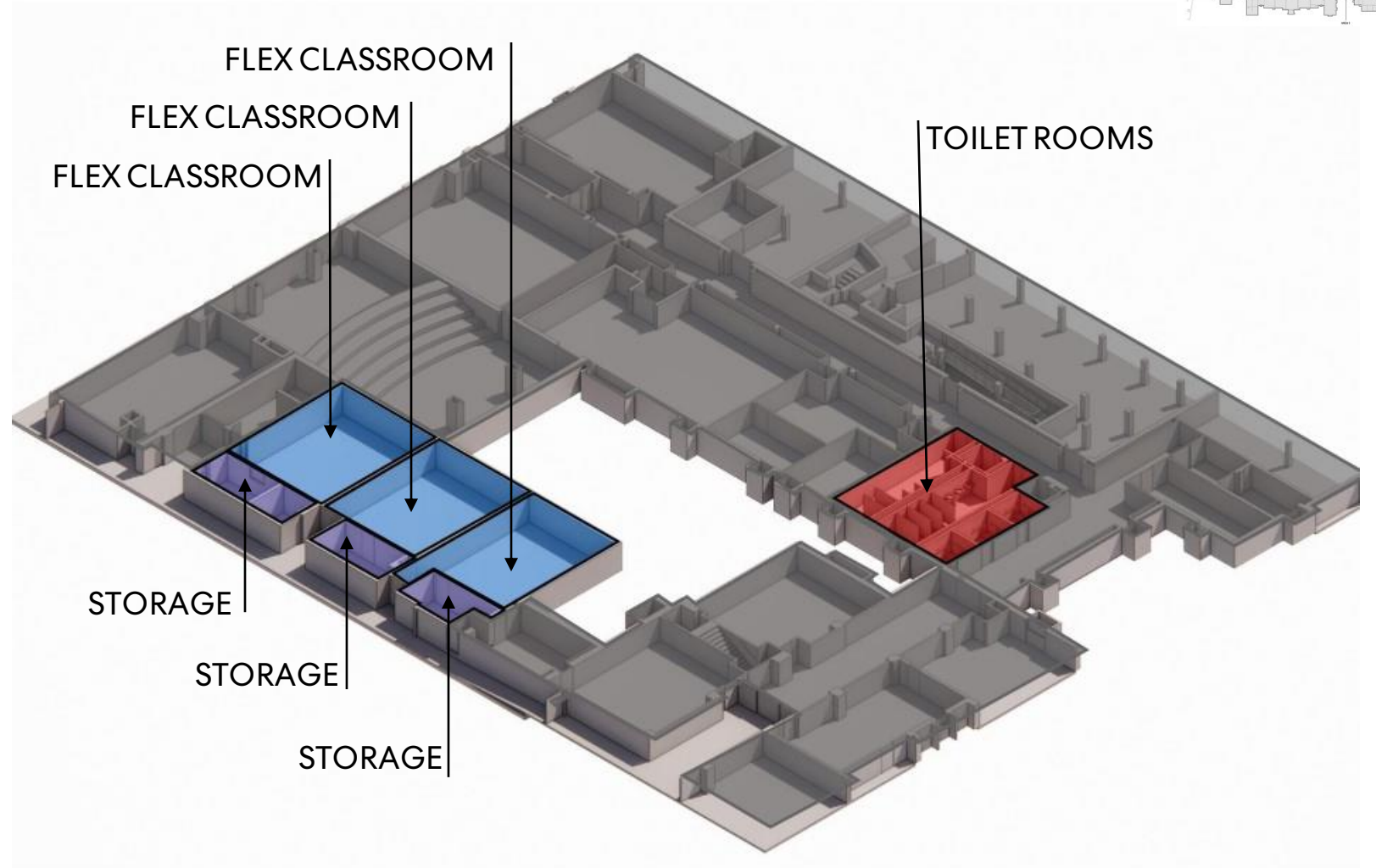


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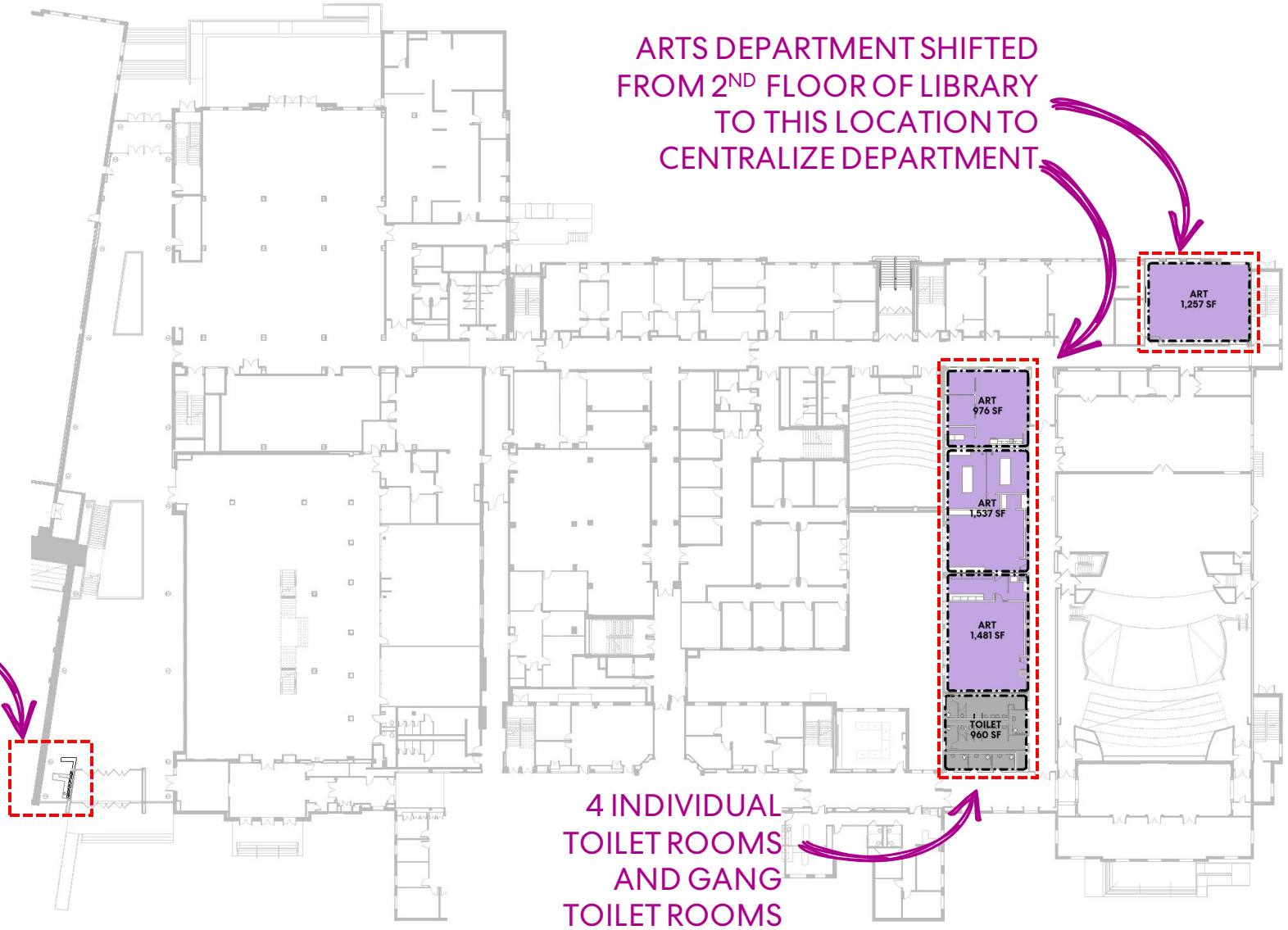
# SPACE PLANNING

## Level 1, Phase 0

### Main Interventions

- Art Rooms
  - Renovation and reorganization of existing spaces
  - Adjusted room size and layouts
- Toilets
  - New location and layouts
- Study Hall
  - Relocated to First Floor (former location of Faculty Resource)

NEW SECURITY DESK  
& TRANSACTION  
COUNTER



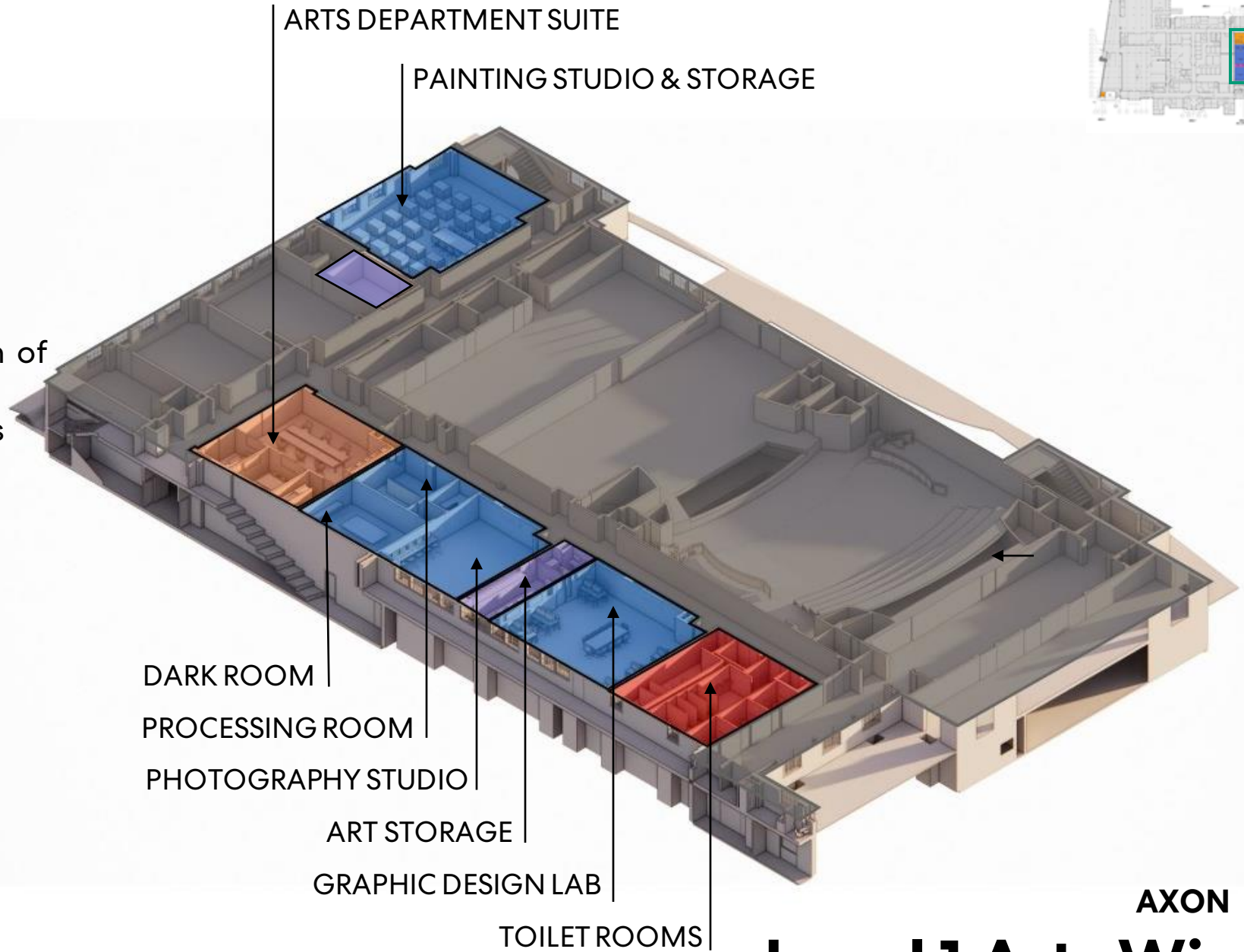


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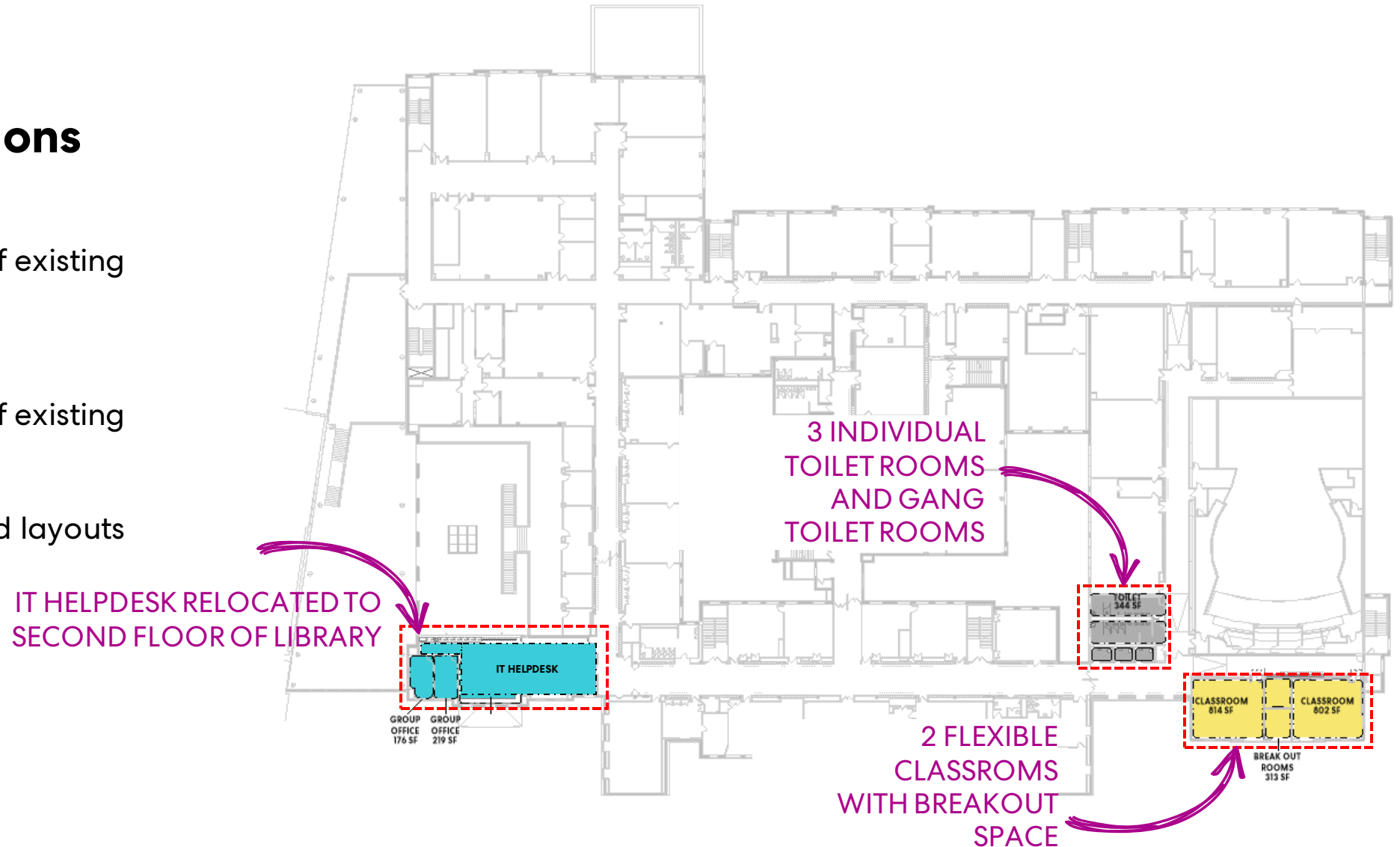


# SPACE PLANNING

## Level 2, Phase 0

### Main Interventions

- Classrooms
  - Renovation and reorganization of existing spaces
- Library
  - Renovation and reorganization of existing spaces
- Toilets
  - New location and layouts

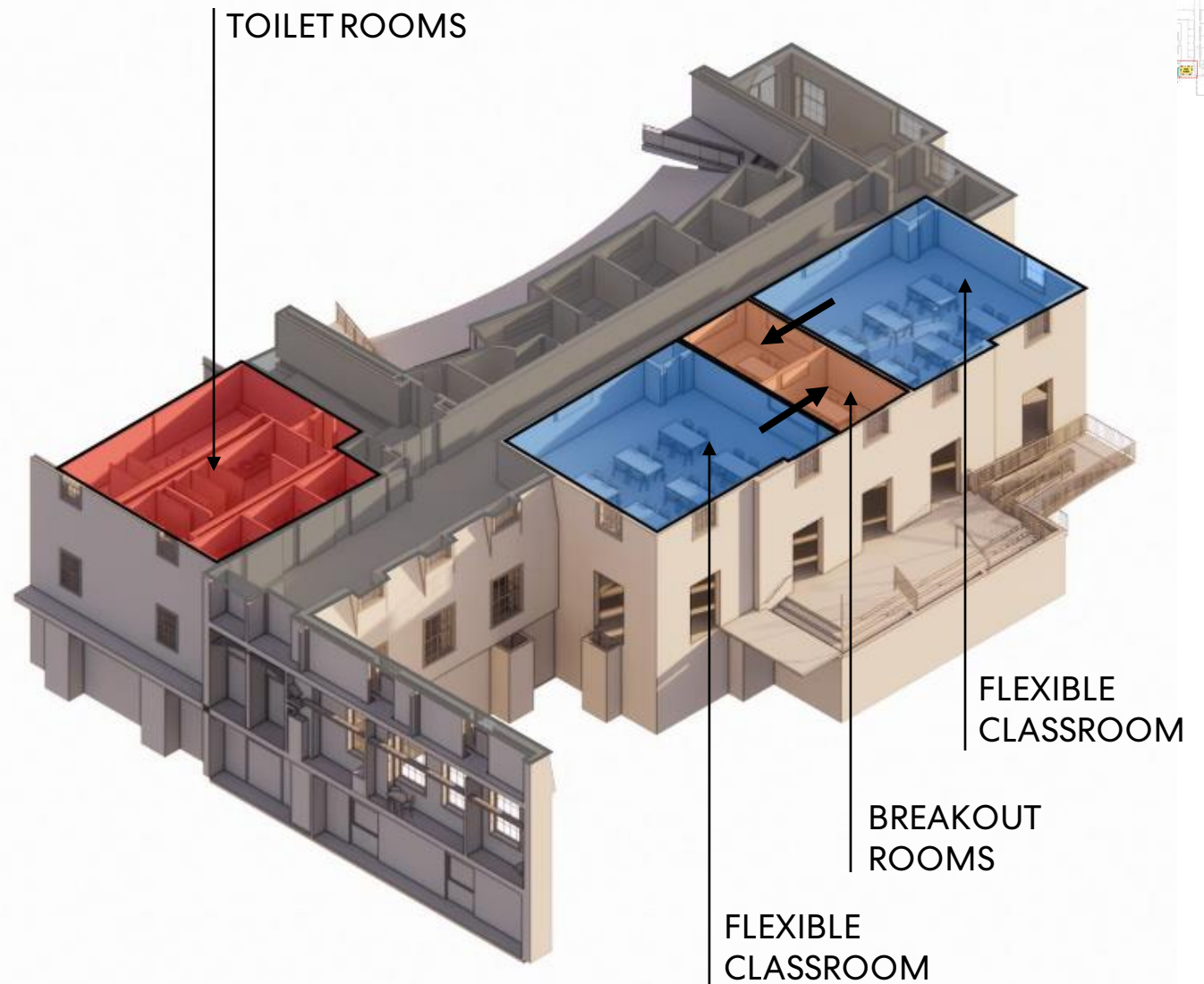


# SPACE PLANNING

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## Main Interventions

- Classrooms
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  - New location and layouts



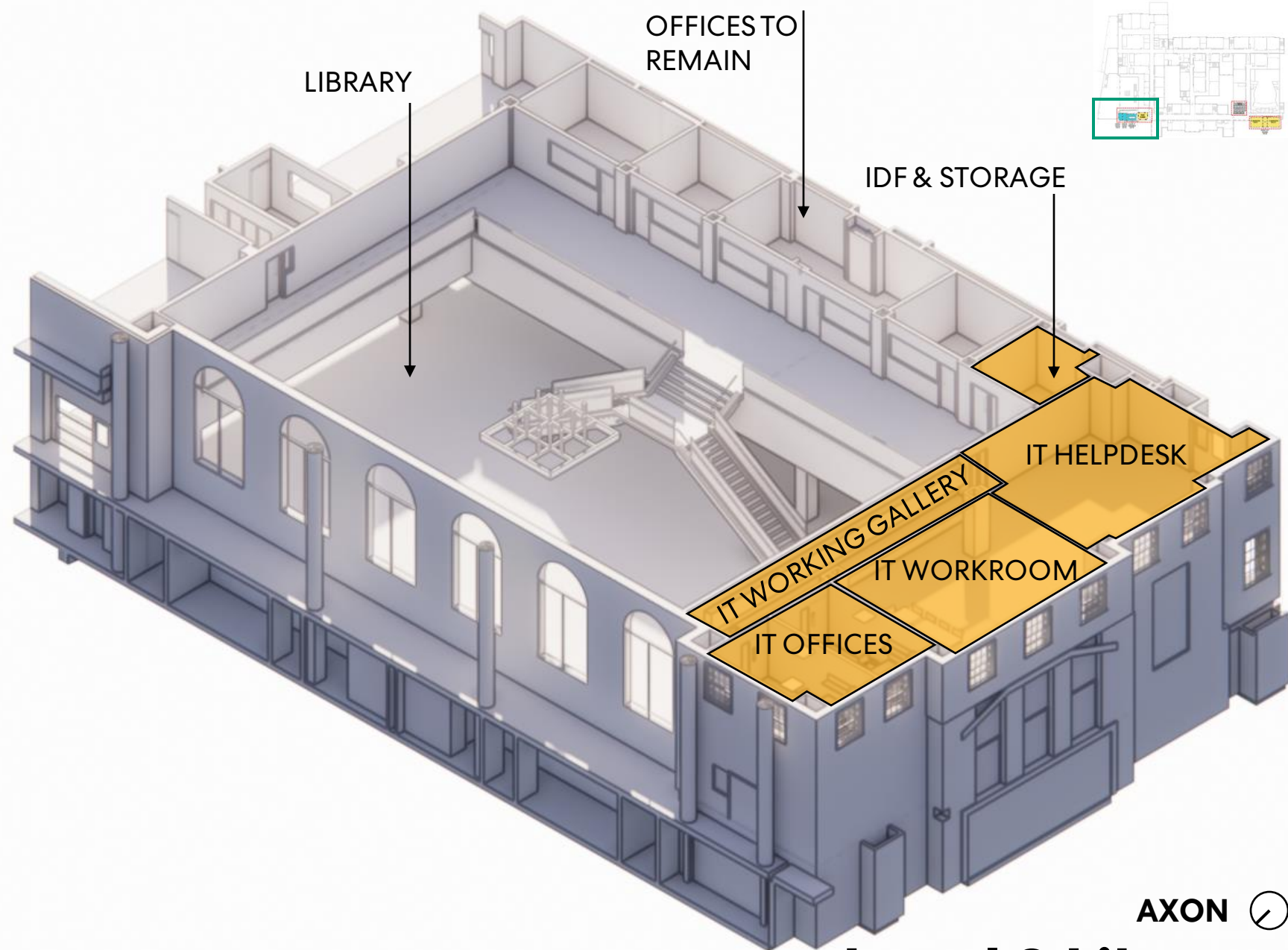


# SPACE PLANNING

Level 2, Phase 0

## Main Interventions

- Library
  - Renovation and reorganization of existing spaces

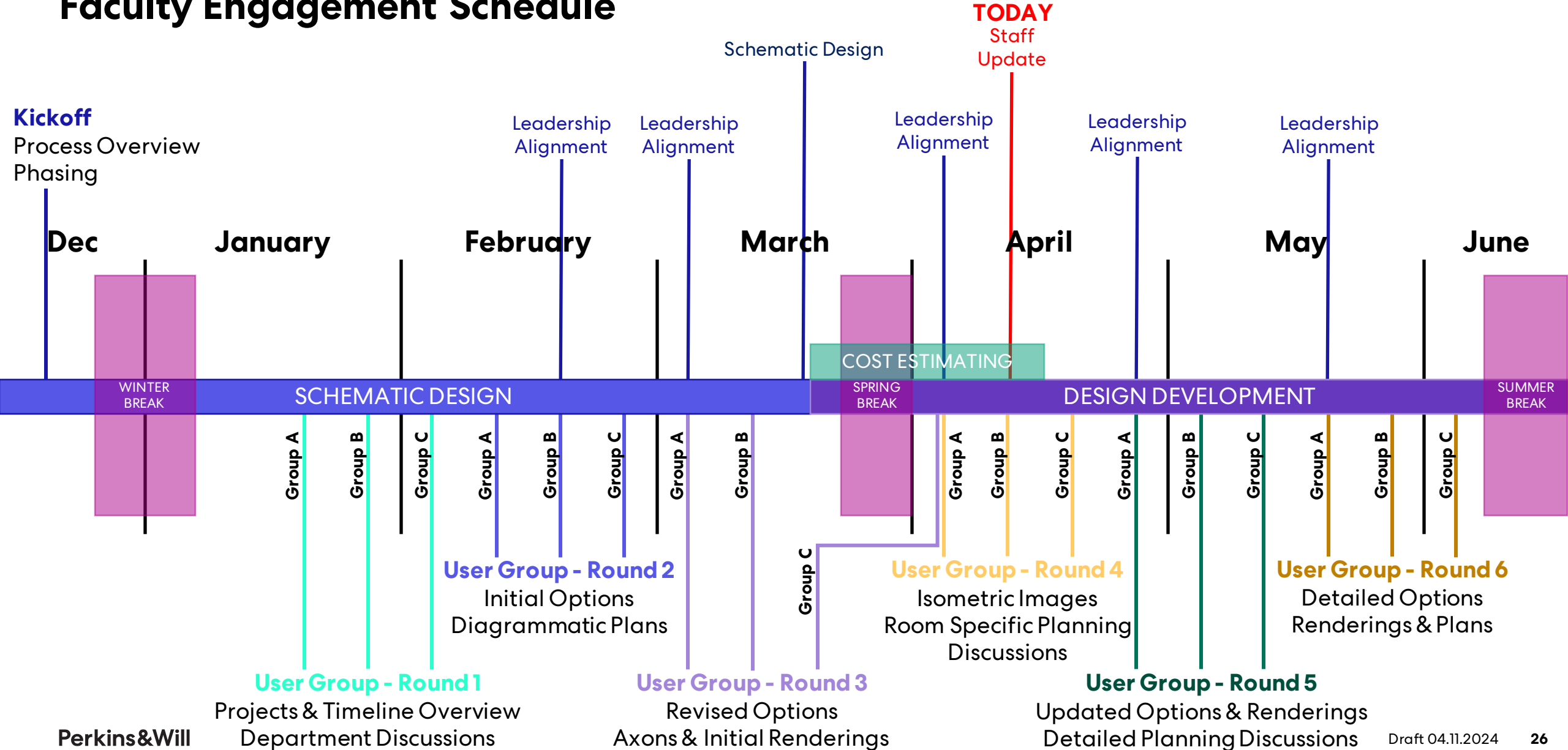


# Phase 1



# PHASE 1

## Faculty Engagement Schedule



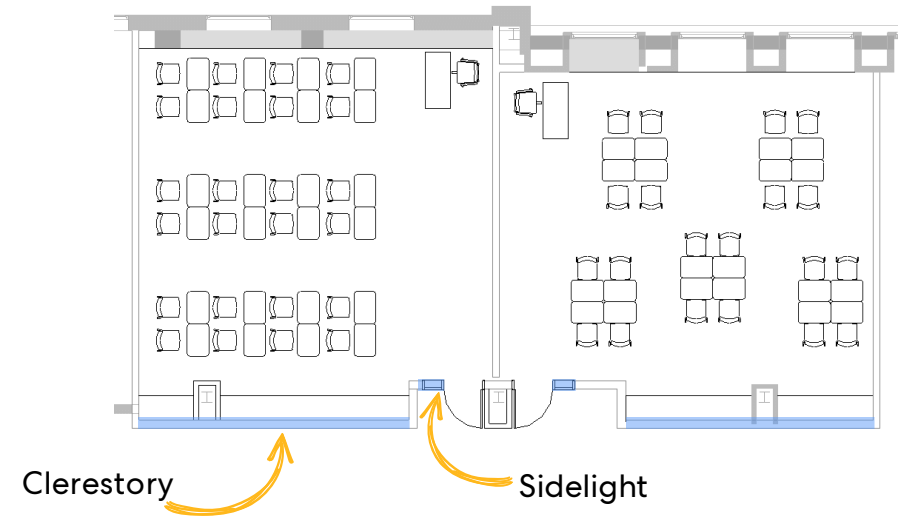


# World Languages

## Test Fit Typical Classroom

### Clerestory Window Examples

- 2 Ft Clerestory above height of lockers.
- 18" Sidelight on side of doors into classrooms



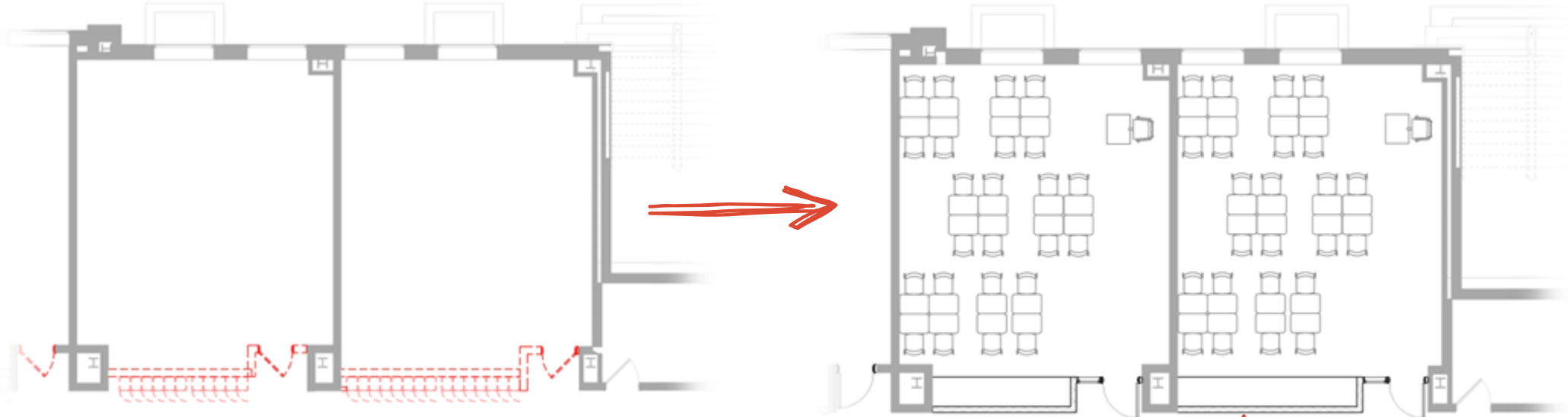
Concept Rendering



Example Precedent



# Eliminate Lockers



Approx. Area - 605 sf

Approx. Area - 632 sf

Increased space for built-in or mobile storage

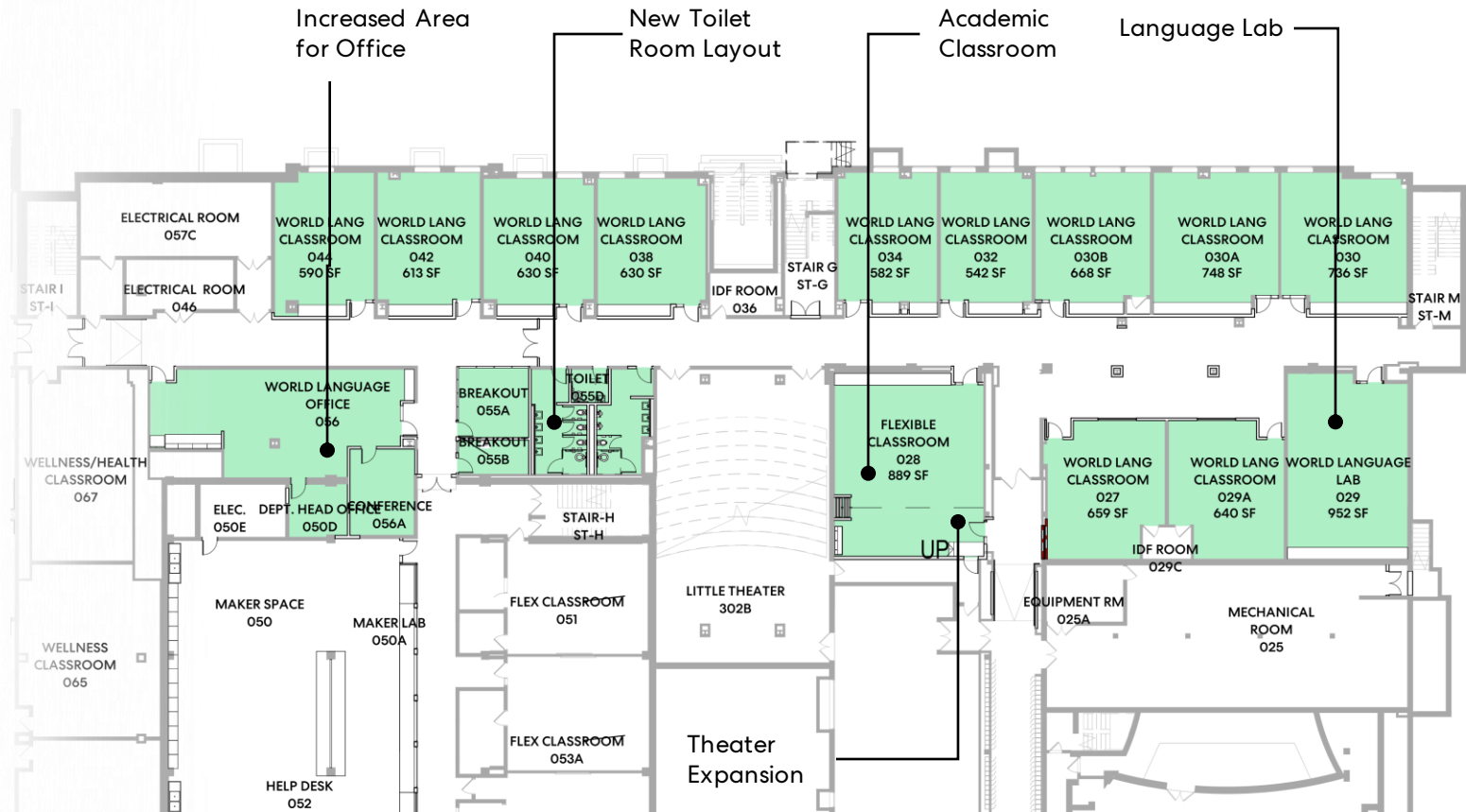
# World Languages

## Schematic Design

### Department Layout

#### OVERVIEW

Count	Space	Size (average)
12	Classrooms	650 sf
1	Departmental Office	1270 sf
1	Lab	1190 sf
1	Academic Resource	310 sf
	Approx. Total	10,570 sf



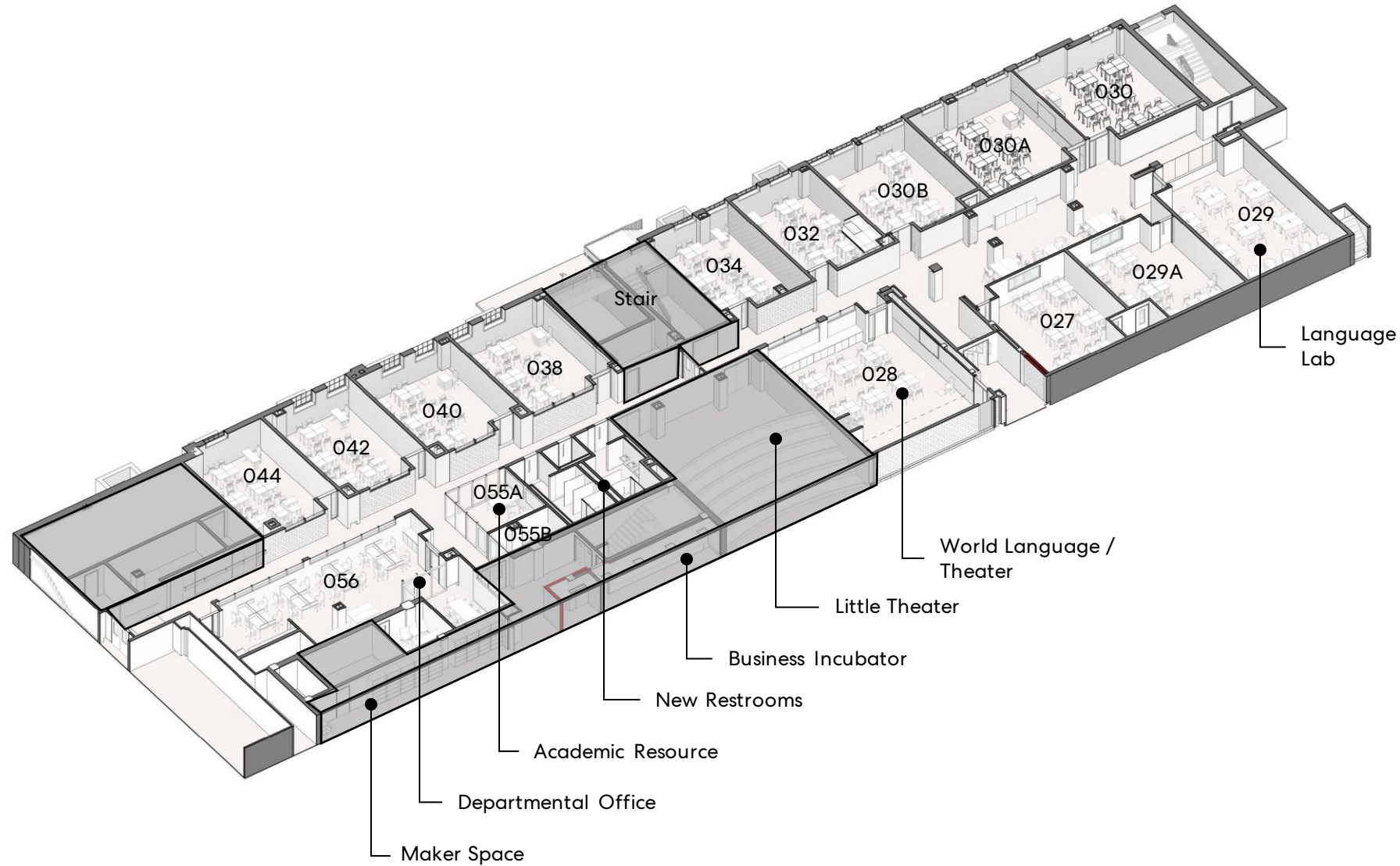


# World Languages

## Schematic Design Department+ Layout

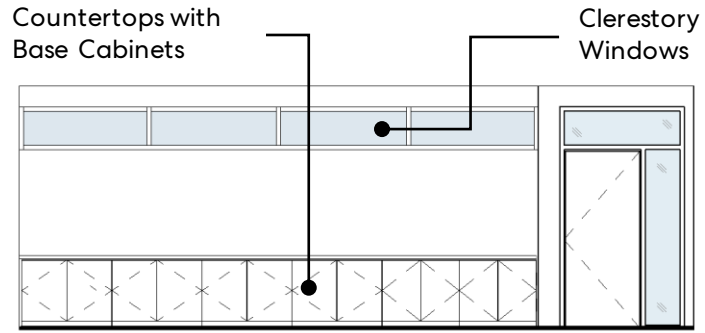
### OVERVIEW

Count	Space	Size (average)
12	Classrooms	600 sf
1	Departmental Office	1270 sf
1	Lab	1190 sf
1	Academic Resource	310 sf
3	Collaboration Zones	200 sf
	Approx. Total	10,570 sf

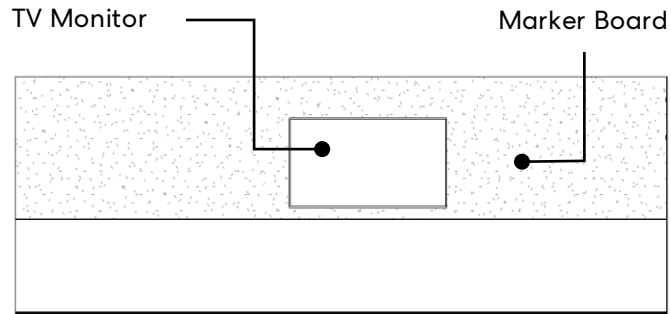


# World Languages

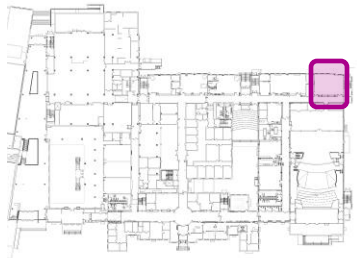
## Typical Classroom



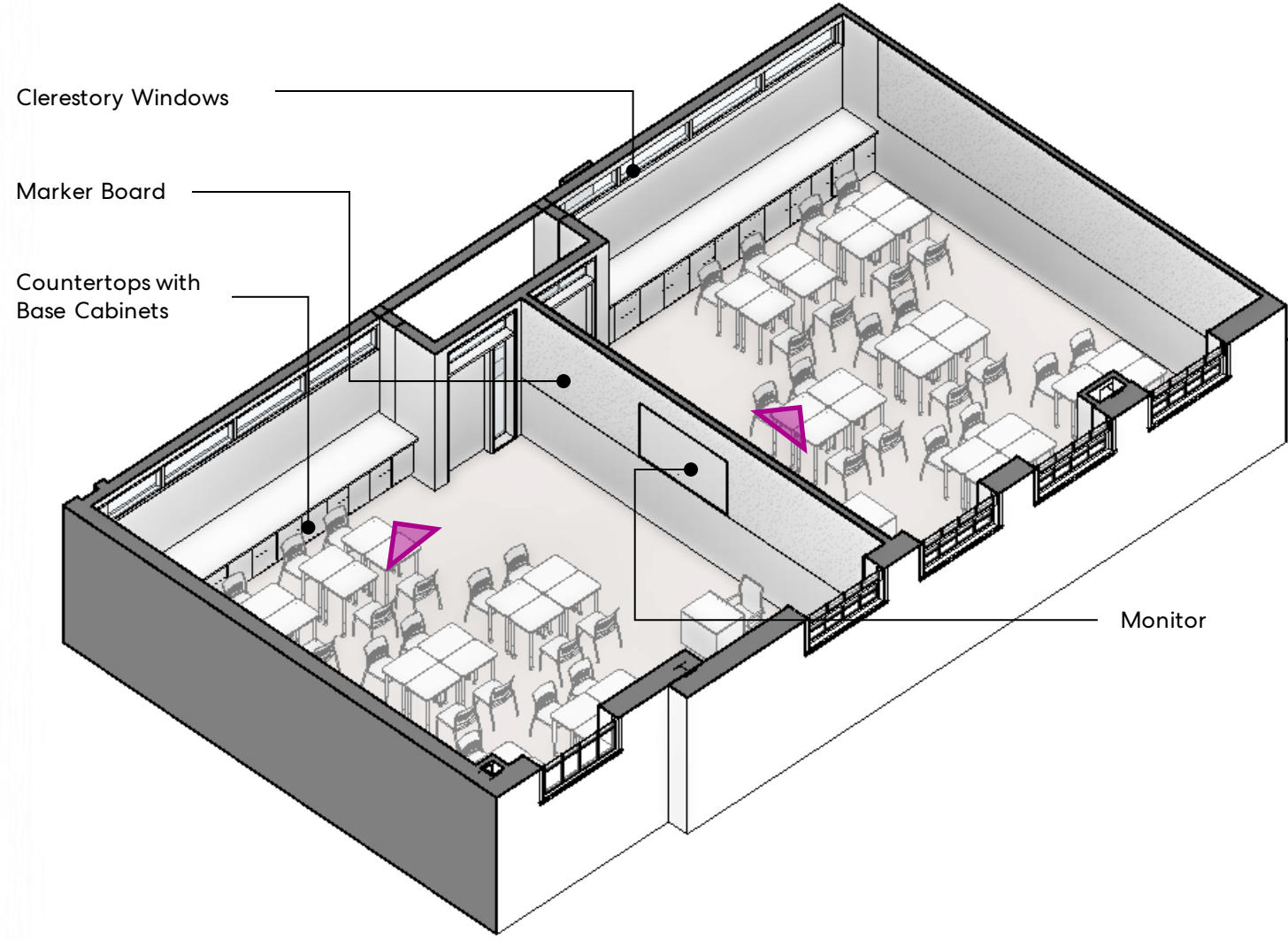
Elevation



Elevation



Key Plan >

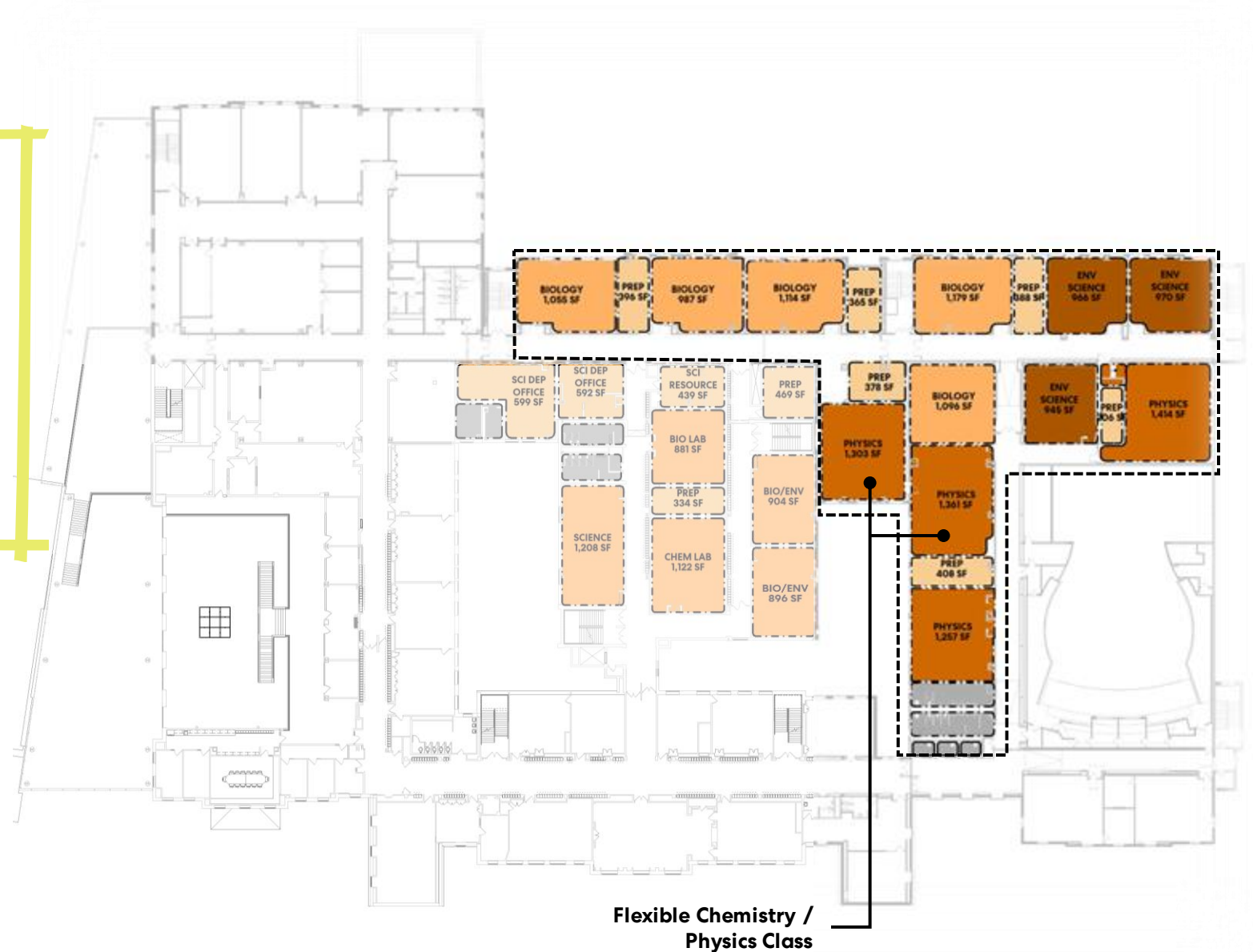


Isometric

# Science Phasing

## PHASE I

- Classrooms / Prep –
  - 5 Biology
  - 3 Environmental
  - 4 Physics
- All adjacent hallways
- Loss of 2 Chemistry Classrooms



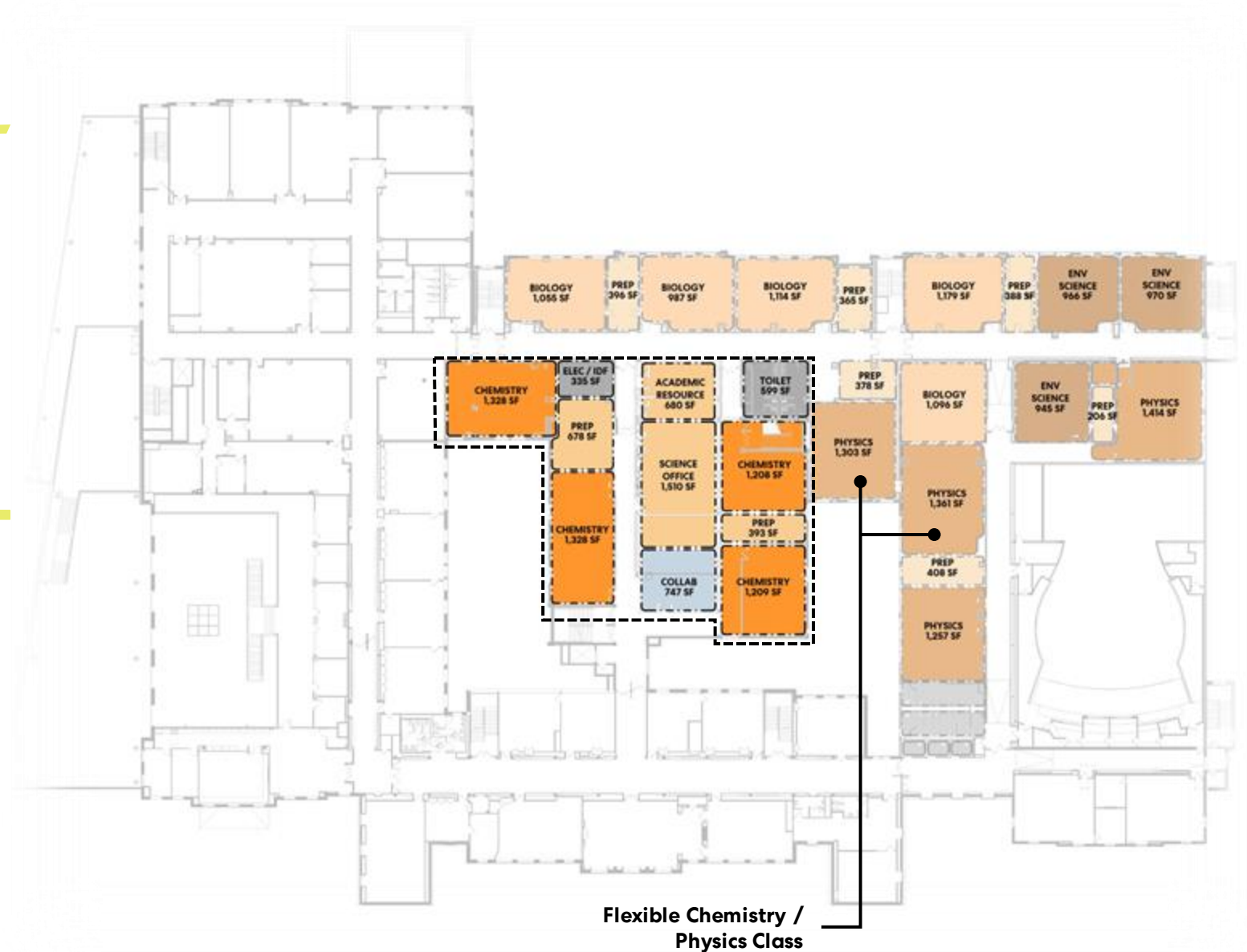


# Science

## Departmental Layout

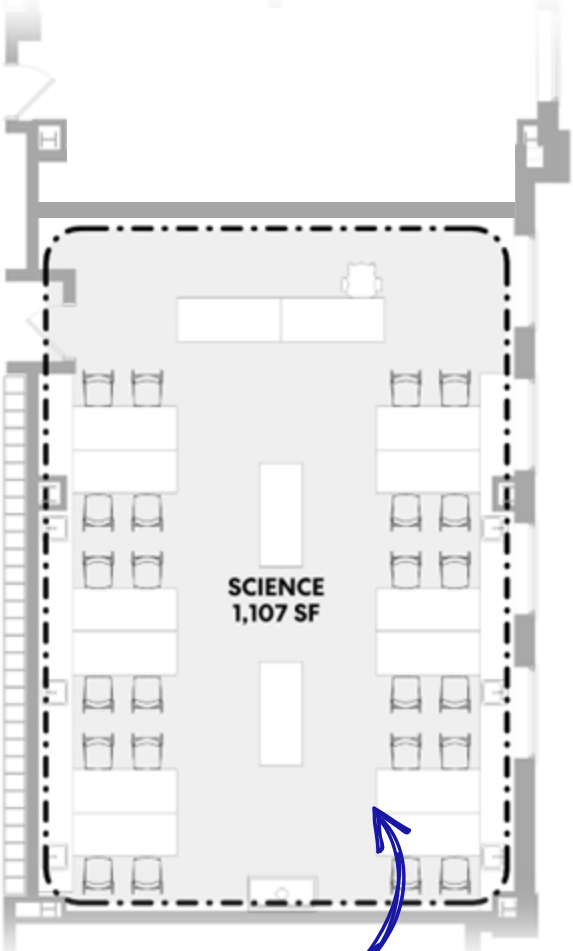
### PHASE II

- Classrooms / Prep –
  - 4 Chemistry
- All adjacent hallways
- Department Core –
  - Academic Resource
  - Department Office
  - Extended Learning Area

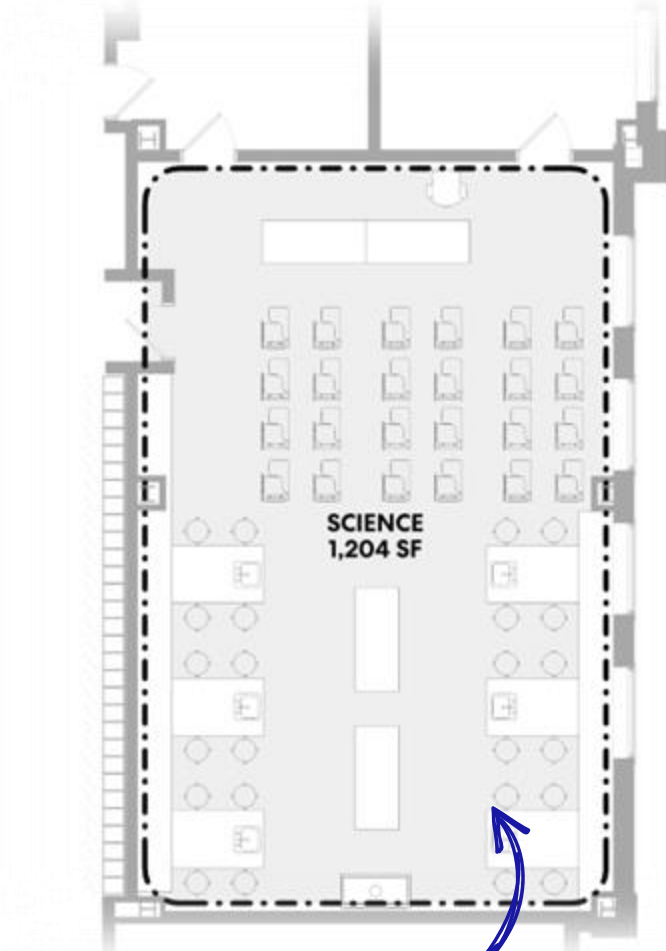


# Science

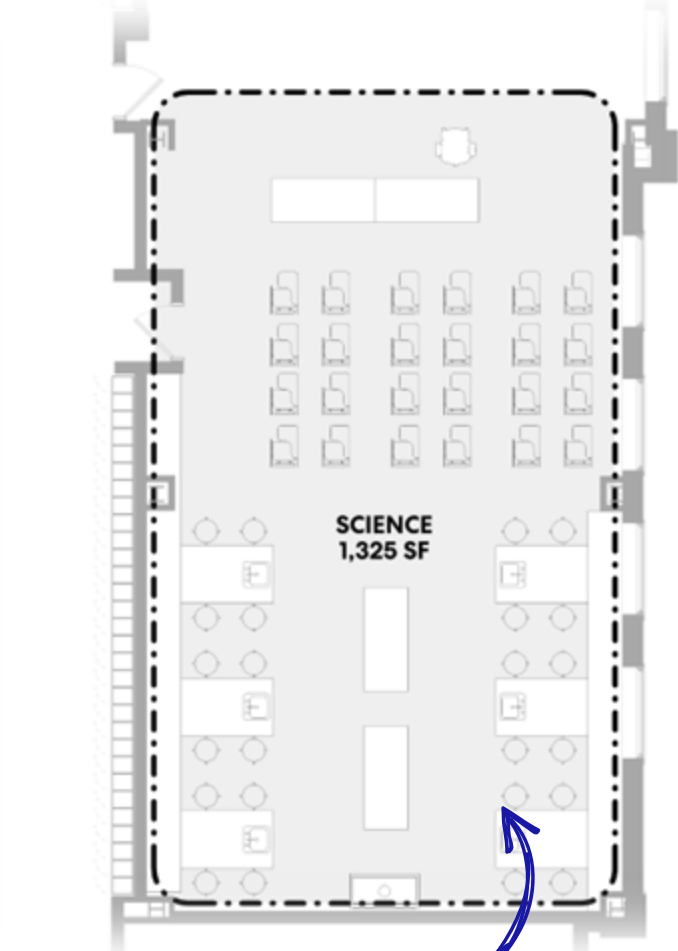
## General Layout Strategies



**Flexible Layout**



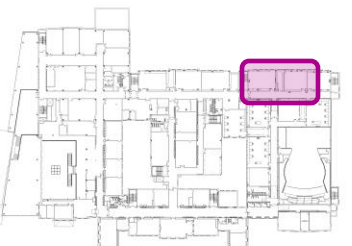
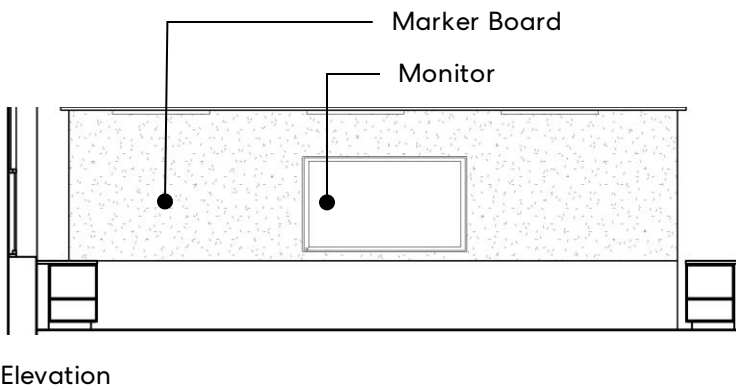
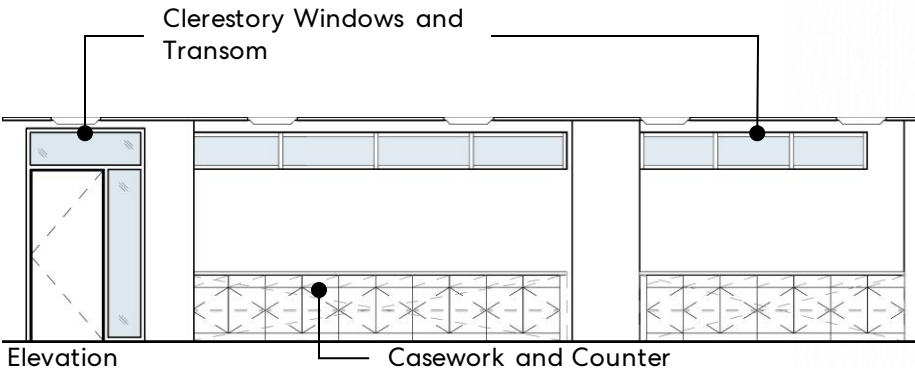
**Zoned Layout  
(accessibility conflicts)**



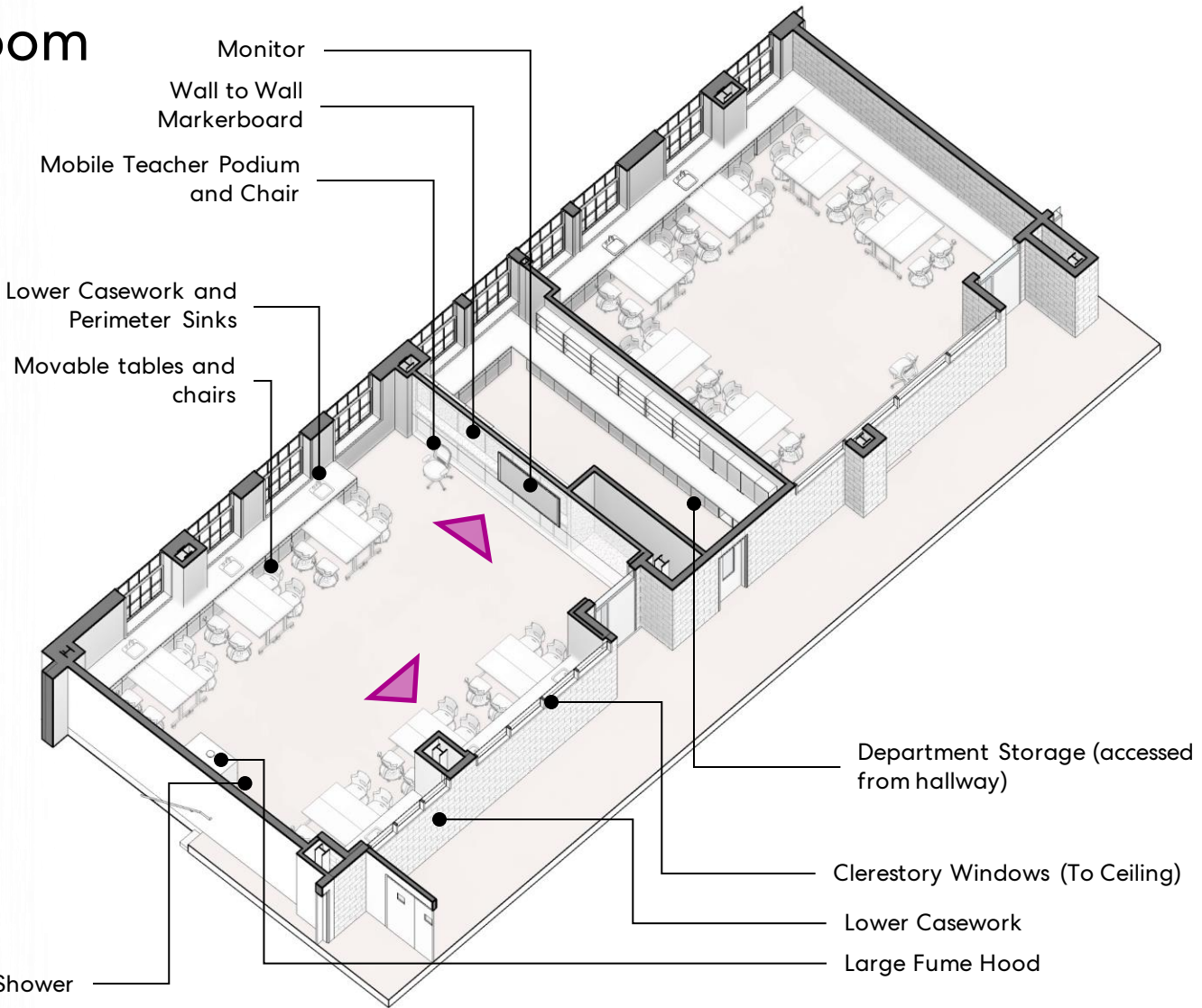
**Zoned Layout  
(accessible)**

# Science

## Typical Bio / Environmental Classroom



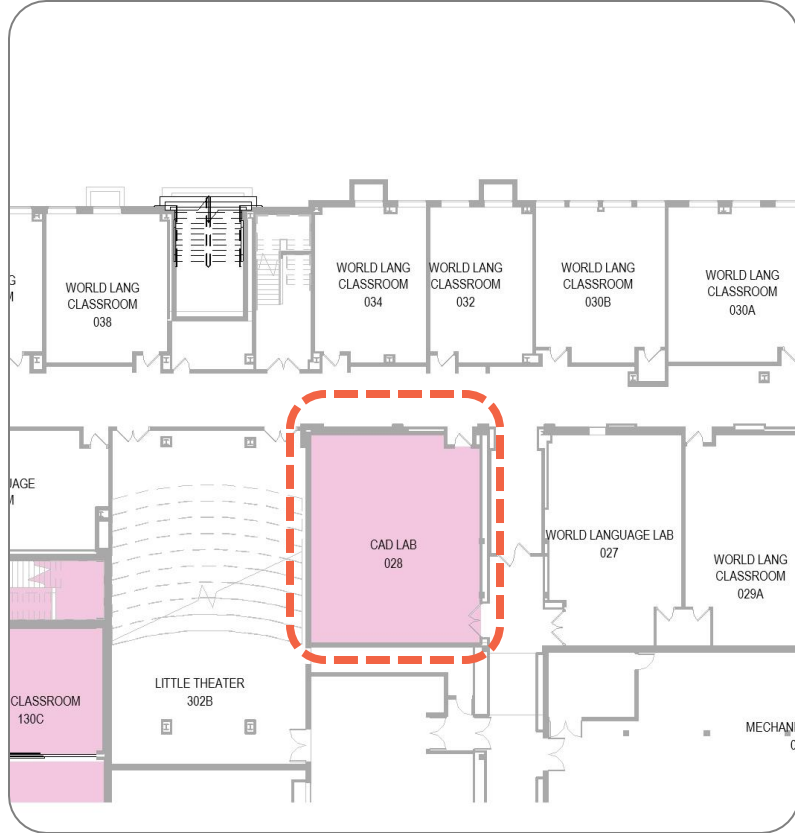
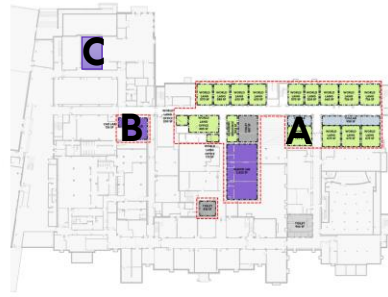
Key Plan



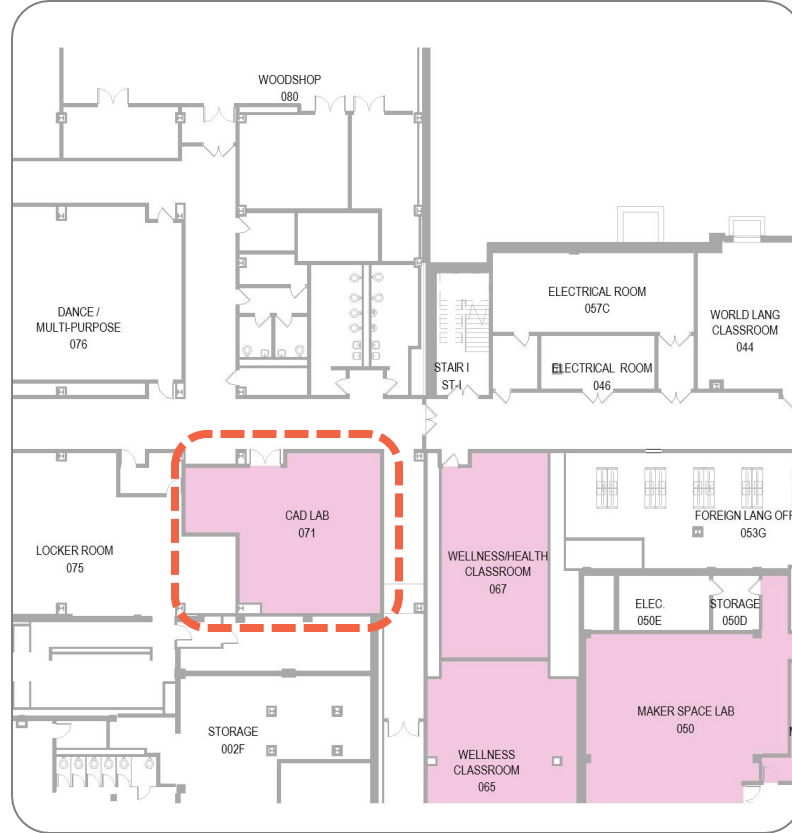
Isometric View



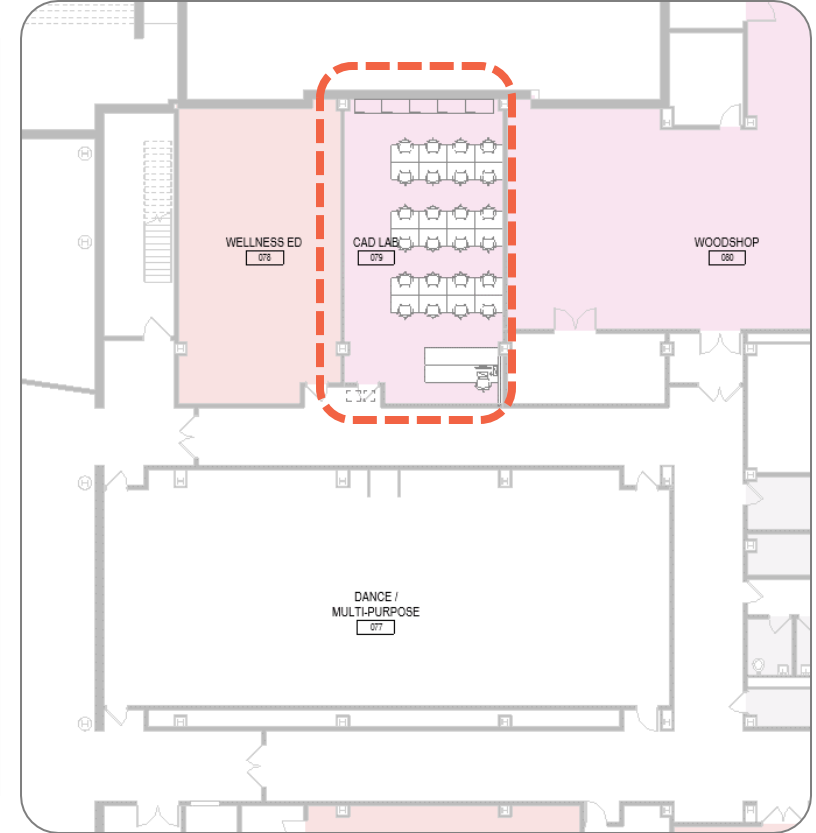
# CAD Lab Current Space



**A** Existing Location  
1185 sf

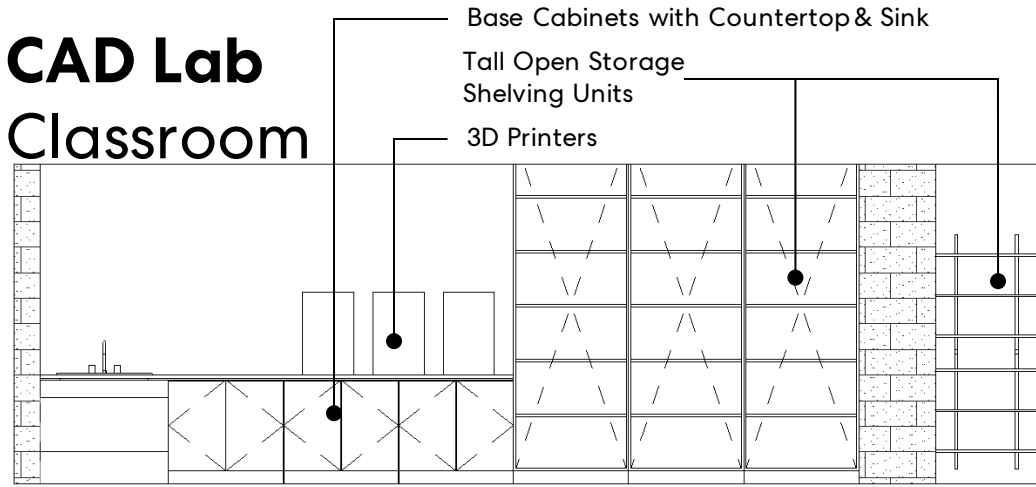


**B** Original Proposed Location  
975 sf

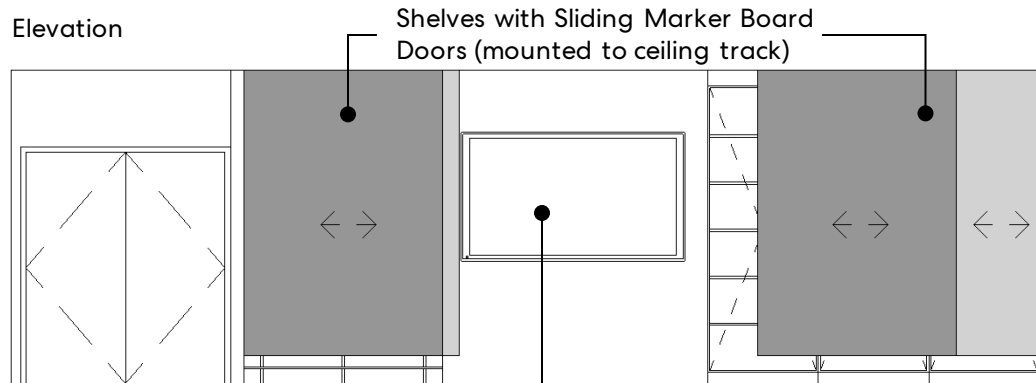


**C** New Proposed Location  
965 sf

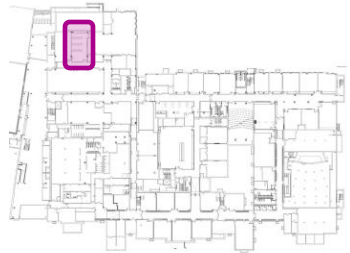
# CAD Lab Classroom



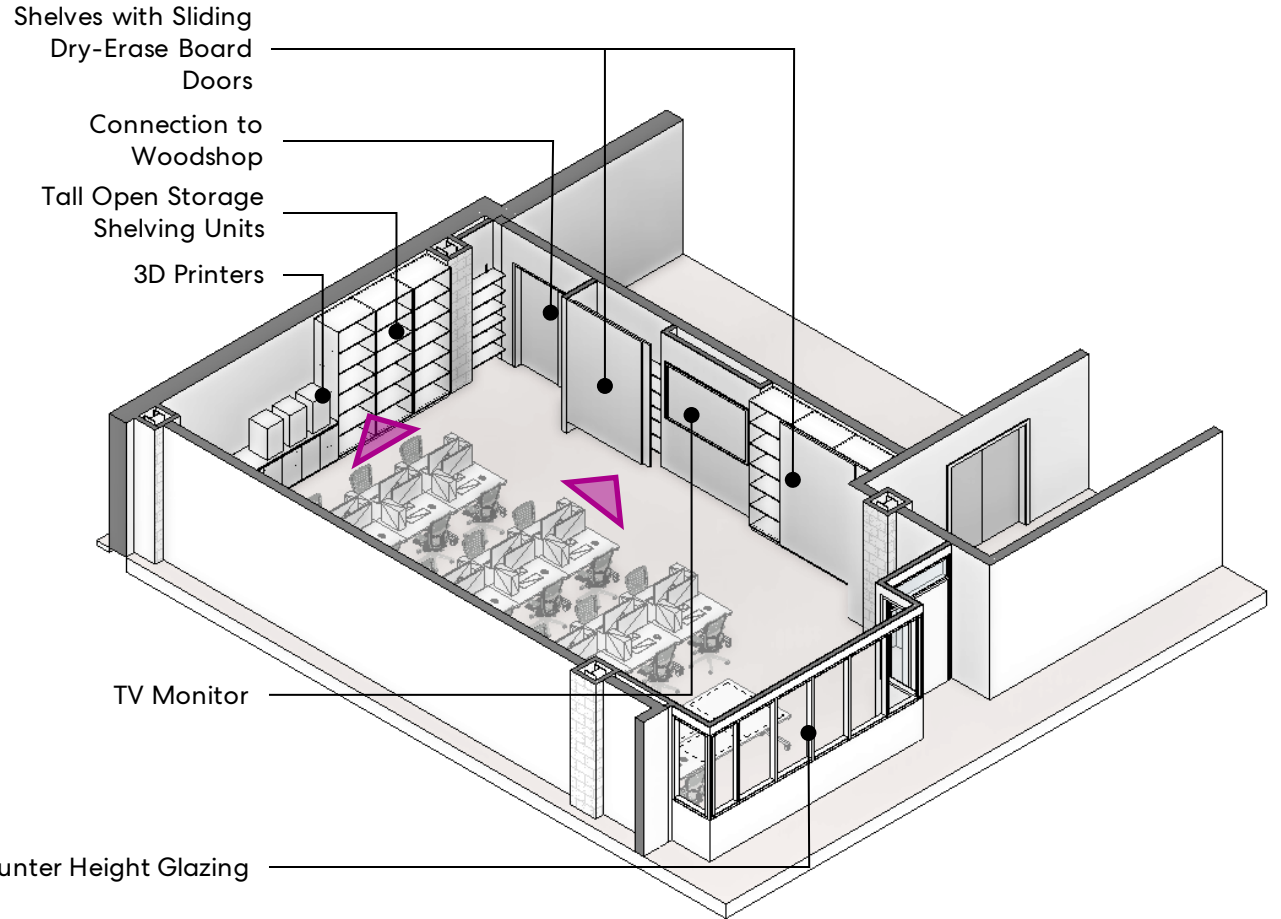
Elevation



Elevation

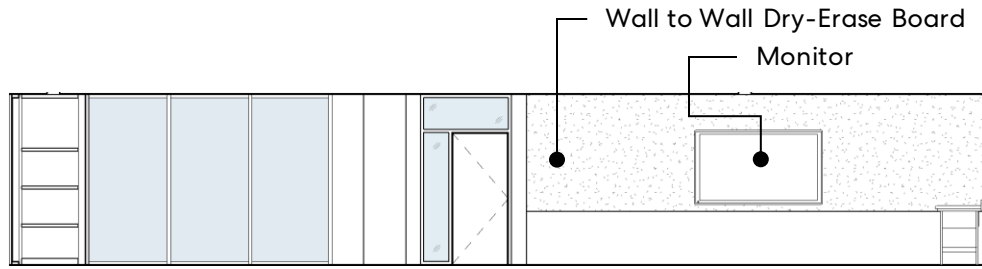


Key Plan



Isometric View

# Robotics Lab Classroom

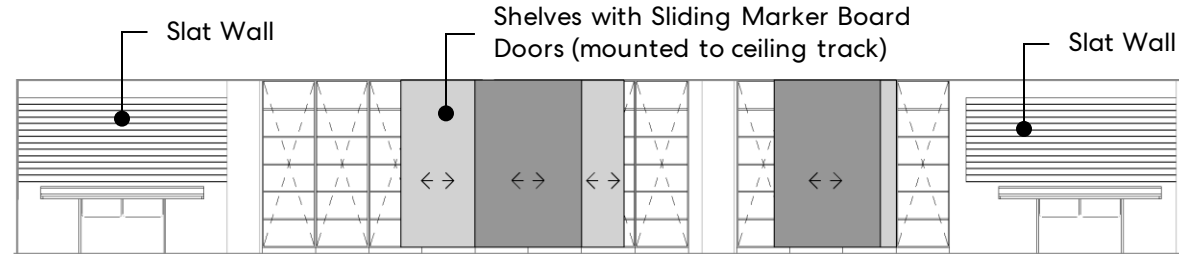


Elevation

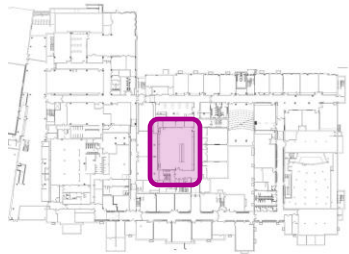
Teaching Wall with TV  
+ Wall to Wall Dry-Erase Board

Countertops with  
Base Cabinets

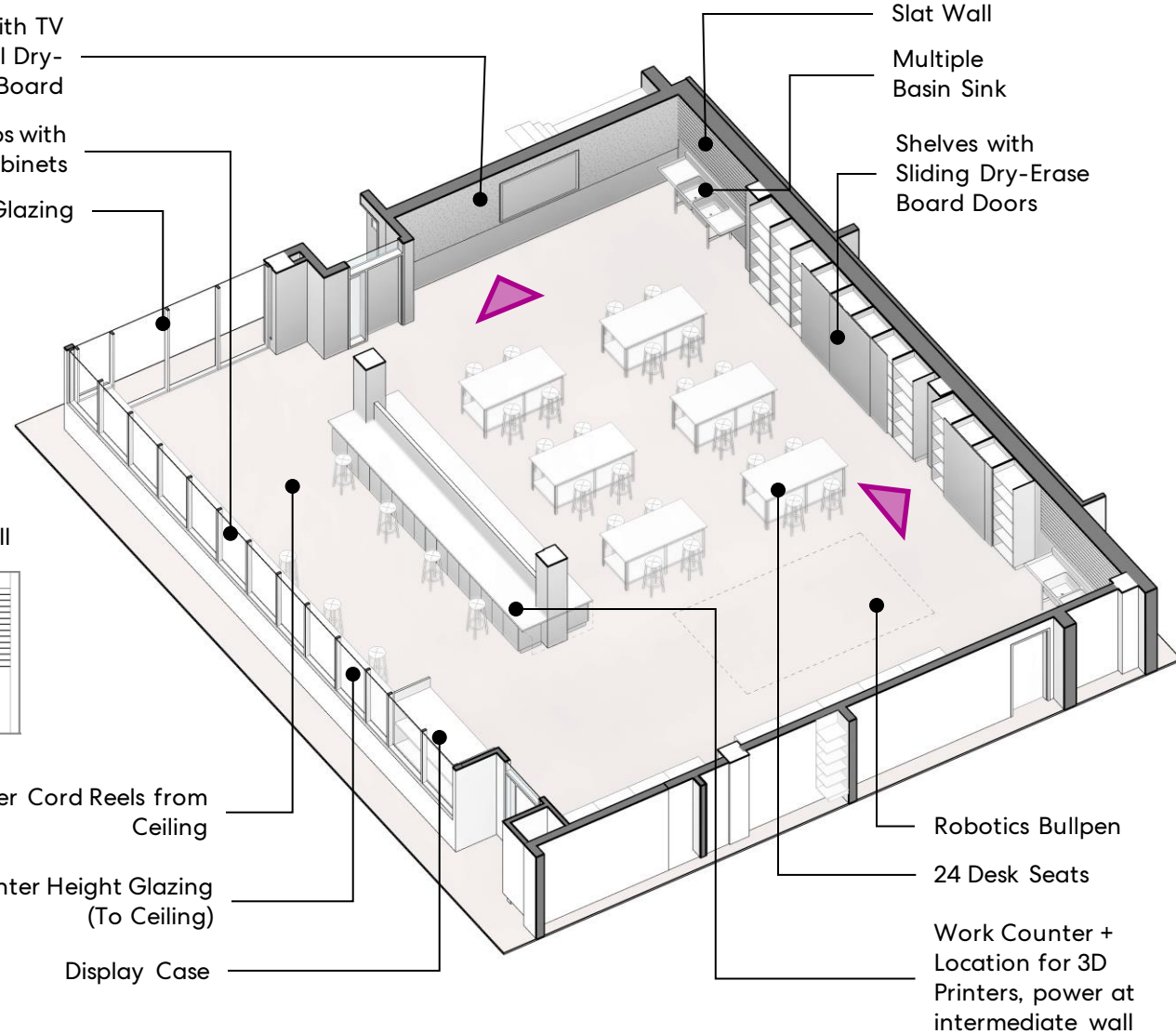
Full Height Glazing



Elevation



Key Plan

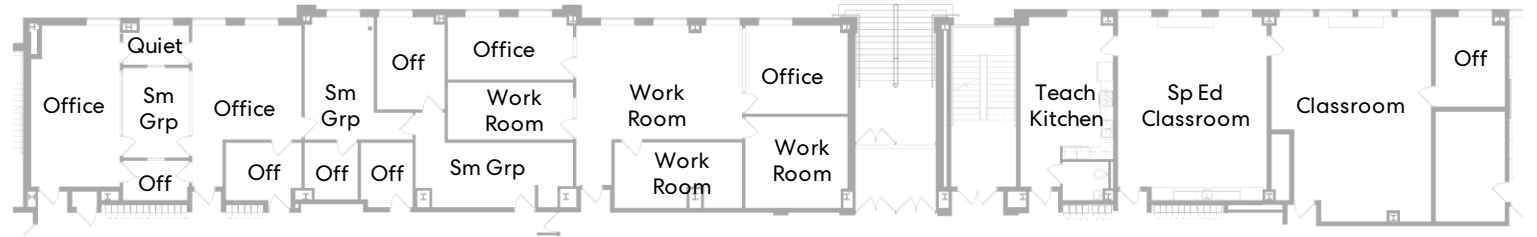


Isometric View

# Special Education Departmental Layout

## Current Conditions

- Classrooms are currently **inconsistent** in their size, layout, and access to adjacent spaces
- Department has had to adapt and make do with the existing spaces
- No spaces capable of being able to conduct private therapy sessions and used for de-escalation
- No real communal space or space to meet together



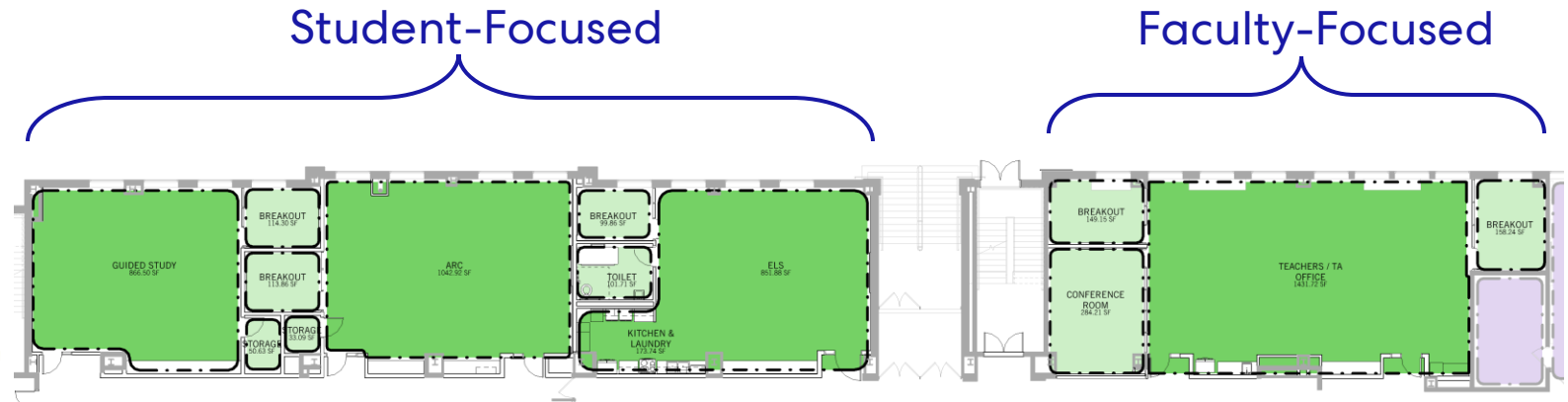


# Special Education

## Proposed Department Layout

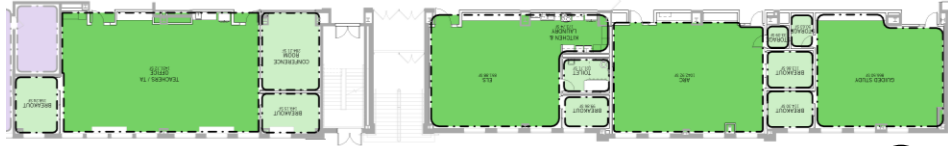
### Proposed Layout

- Reorganized in a straightforward, streamlined layout
- Positions breakout and support spaces around central main classroom areas
- Creates a faculty focused office area with much needed breakout and support spaces



Count	Name	Average Size	Total Area
1	Guided Study		1,020 sf
1	ARC		1,225 sf
1	ELS		1,225 sf
1	Teachers / TA Office		2,020 sf
	Approx. Total		5,490 sf

# Special Education Overall Layout

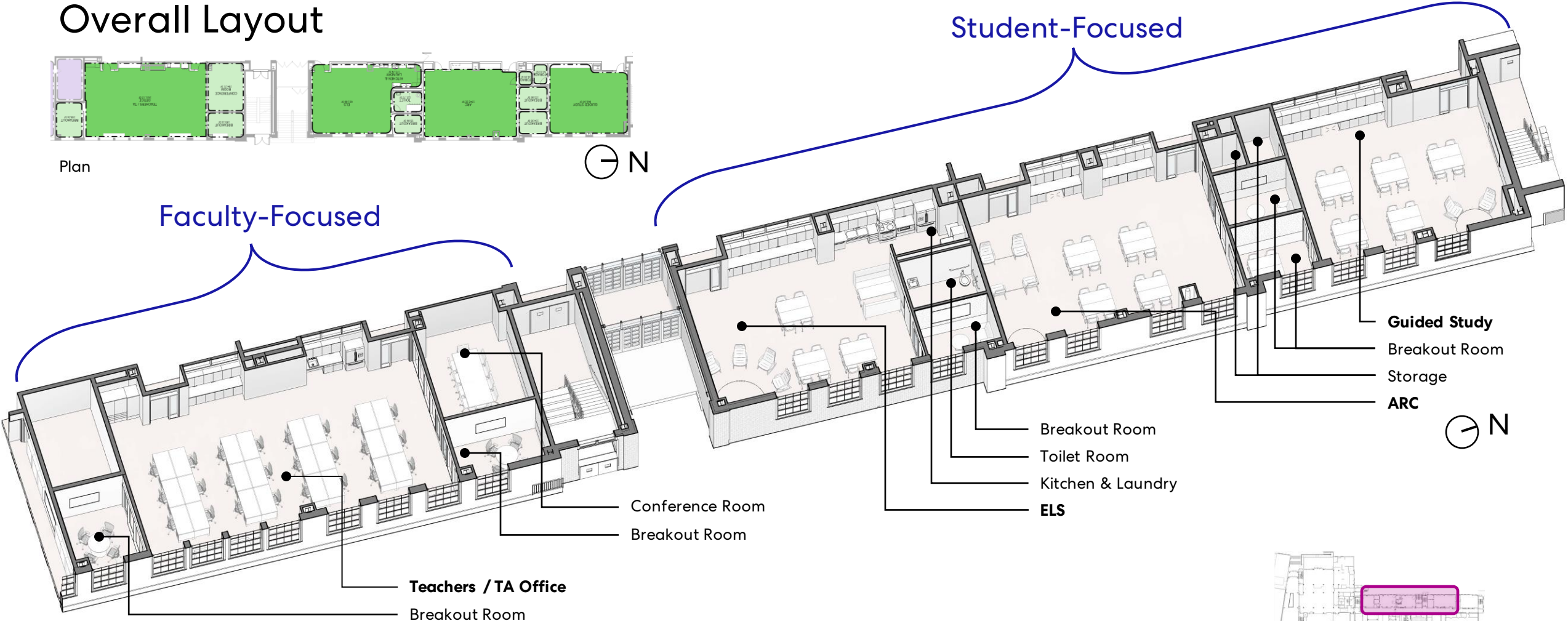


Plan



Faculty-Focused

Student-Focused



- Guided Study
- Breakout Room
- Storage
- ARC



- Breakout Room
- Toilet Room
- Kitchen & Laundry
- ELS

- Conference Room
- Breakout Room

- Teachers / TA Office
- Breakout Room

Isometric View

Key Plan >



**UNDER  
THE HARD HAT**









## REFERENDUM

### CAPITAL PROJECTS ADVISORY COMMITTEE MEMBERS



Jason Akemann  
Business



Matt Baranko  
Construction



Diana Melichar  
Architect



Jim Opsitnik  
Preservation



Susie Pizzo  
Interior Design



J. Carter Strothman  
Diversified Technical Services



Carol Post  
Structural Engineer



Peter G. Strittmatter  
Heating and Cooling

# Student Voices



COURTNEY FITZGERALD

SYDNEY KIRAGES

NICHOLAS WEHMEYER







*Courtney Fitzgerald*

**Class of 2024**

**College** - Northwestern University

**Major** - Environmental Policy





Q&A





# DISTRICT 115 REFERENDUM COMMUNITY UPDATE

## A Closer Look

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Dr. Matthew Montgomery, Superintendent

April 11, 2024