



PMA[™]
SECURITIES

Shorewood School District
General Obligation Refunding Bonds, Series 2023
\$22,110,000

May 9, 2023

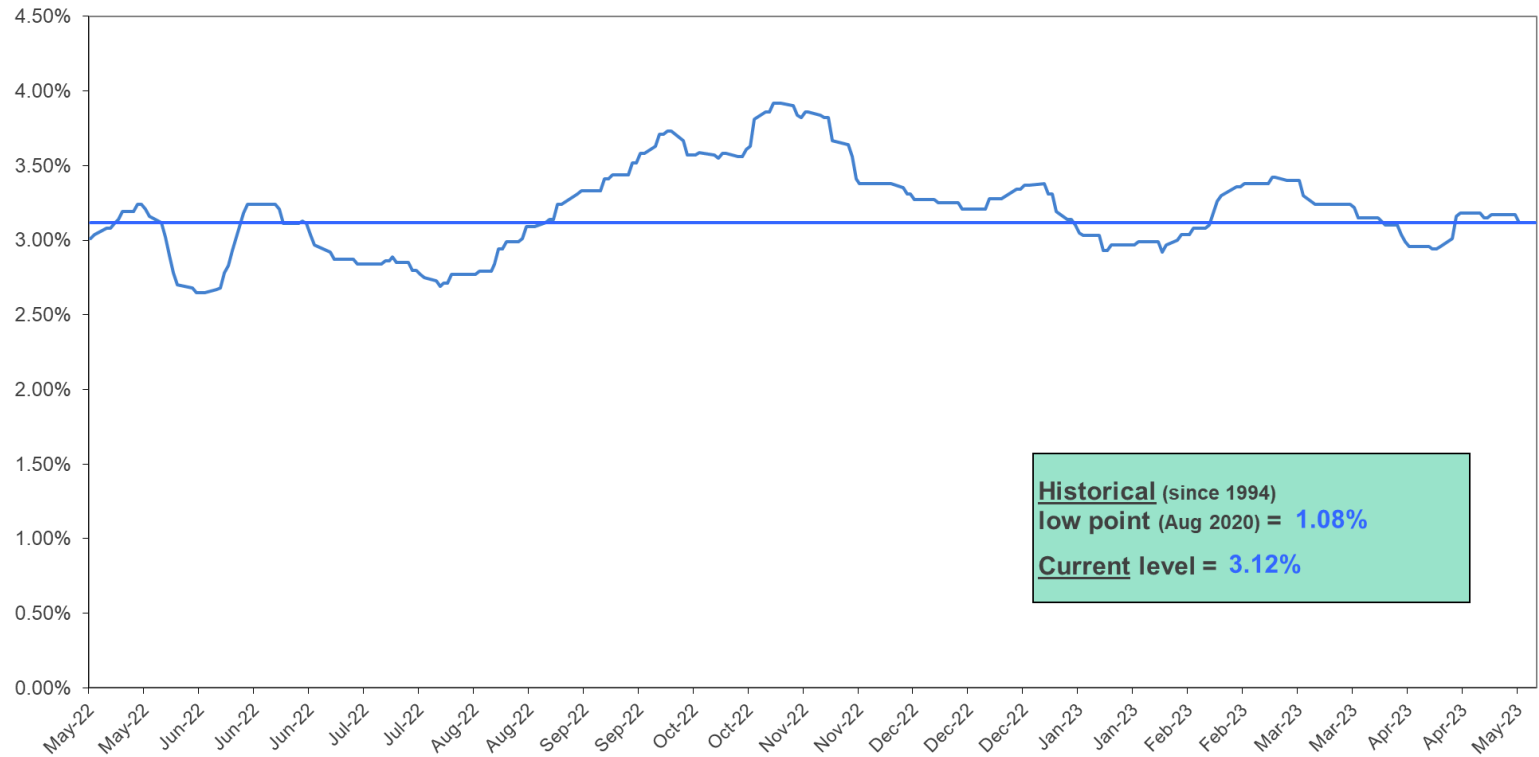
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Interest Rate Trend, 2023

HISTORICAL INTEREST RATE COMPARISON MMD "AAA" G.O. Bond Index, 20-Year Maturity History as of:

5/8/2023



REFINITIV MMD yield for a General Obligation AAA rated, 20-year maturity (5.00% coupon).



Bid Results

Bid Tabulation

School District of Shorewood

\$22,605,000* General Obligation Refunding Bonds, Series 2023

Sale Date: May 9, 2023

Bidder Name	TIC*
Raymond James & Associates, Inc.	3.813767%
UMB Bank, N.A.	3.822226%
Fifth Third Securities, Inc.	3.849564%
RBC Capital Markets	3.867964%
Robert W. Baird & Co., Inc.	3.874570%
Source: Parity	Total Bids: 5

*Note: After adjusting par amounts, the final statistics are as follows:

Par Amount: \$22,110,000
TIC: 3.813988%



Action Item: *Award Resolution -* General Obligation Bonds, Series 2023

Description:	\$22,110,000 General Obligation Refunding Bonds, Series 2023
Description:	Refunding of Bond Anticipation Notes
Dated & Settlement Date:	May 30, 2023
Principal Maturity Dates:	April 1, 2031 to 2043
First Interest Payment:	October 1, 2023
Call Date:	April 1, 2031
S&P Rating:	Aa2
Projected Interest Rate*:	4.50%
Final TIC Interest Rate:	3.81%
	*Pre-Referendum Rate

Shorewood School District
2019 FACILITIES (\$65 MIL) & RECURRING OPERATIONAL OVERRIDE (\$275K) REFERENDA FINANCING PLAN
FINAL PHASE (BAN REFINANCING) - SCENARIO 1: CASH APPLIED TO REFINANCING OF \$1,810,000

LEVY YEAR	YEAR DUE	EXISTING FUND 39/EE DEBT SERVICE (A)	IMPACT OF '19 DEFEASANCE & '21 REFUNDING	NET EXISTING FUND 39/EE LEVY	FINAL \$40,000,000 G.O. SCHOOL IMPROVEMENT BONDS Dated July 1, 2019 (First interest 4/1/20)			FINAL \$25,000,000 BANs Dated July 6, 2021 (Due 10/1/23)			LESS: FUND 39 FUND BALANCE	LESS: REOFFERING PREMIUM	IMPACT OF FUND 39 STABILIZATION FUND 39	FUND 39/EE DEBT LEVY EXISTING PLUS NEW	YEAR DUE					
					PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	LESS: REFINANCING						PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	TOTAL		
2018	2019	\$1,670,872	\$2,679,237	\$4,350,109																
2019	2020	\$1,680,259	(\$93,718)	\$1,586,541	\$3,075,000	\$1,613,438	\$4,688,438													
2020	2021	\$1,349,489	(\$93,718)	\$1,255,771	\$1,950,000	\$1,206,150	\$3,156,150					(\$2,201,166)								
2021	2022	\$1,120,500	(\$339,795)	\$780,705	\$1,640,000	\$1,152,300	\$2,792,300													
2022	2023	\$1,120,734	(\$337,823)	\$782,911	\$2,135,000	\$1,095,675	\$3,230,675	\$25,000,000	\$139,063	(\$24,340,000)			\$4,631	\$3,716,698	2021					
2023	2024	\$1,119,935	(\$339,724)	\$780,211	\$1,350,000	\$1,043,400	\$2,393,400						\$1,564	\$5,087,125	2022					
2024	2025	\$1,118,077	(\$340,791)	\$777,286	\$1,550,000	\$992,150	\$2,542,150						(\$6,195)	\$3,968,416	2024					
2025	2026	\$1,119,985	(\$340,899)	\$779,086	\$1,610,000	\$928,950	\$2,538,950	Assumes a portion of BAN Principal is refinanced with 2023 Bonds; Callable 10/1/2022												
2026	2027	\$1,115,430	(\$340,014)	\$775,416	\$1,680,000	\$863,150	\$2,543,150													
2027	2028	\$1,118,364	(\$458,030)	\$660,334	\$1,750,000	\$794,550	\$2,544,550													
2028	2029	\$678,323	(\$337,343)	\$340,980	\$2,275,000	\$714,050	\$2,989,050													
2029	2030	\$396,333	(\$55,045)	\$341,288	\$2,250,000	\$623,550	\$2,873,550													
2030	2031	\$355,165	(\$14,205)	\$340,960	\$1,650,000	\$545,550	\$2,195,550													
2031	2032	\$354,183	(\$14,205)	\$339,978	\$1,710,000	\$486,900	\$2,196,900													
2032	2033	\$352,525	(\$14,205)	\$338,320	\$1,765,000	\$434,775	\$2,199,775													
2033	2034	\$355,076	(\$28,916)	\$326,160	\$1,830,000	\$380,850	\$2,210,850													
2034	2035	\$351,814	(\$351,814)	\$0	\$2,215,000	\$320,175	\$2,535,175													
2035	2036				\$2,285,000	\$252,675	\$2,537,675													
2036	2037				\$2,355,000	\$183,075	\$2,538,075													
2037	2038				\$2,425,000	\$111,375	\$2,536,375													
2038	2039				\$2,500,000	\$37,500	\$2,537,500													
2039	2040																			
2040	2041																			
2041	2042																			
2042	2043																			
2043	2044																			
					<u>\$15,377,060</u>	<u>(\$821,006)</u>	<u>\$14,556,054</u>	<u>\$40,000,000</u>	<u>\$13,780,238</u>	<u>\$53,780,238</u>	<u>\$25,000,000</u>	<u>\$251,563</u>	<u>(\$24,340,000)</u>	<u>\$22,110,000</u>	<u>\$14,539,575</u>	<u>\$36,649,575</u>	<u>(\$1,190,000)</u>	<u>(\$2,201,166)</u>	<u>\$0</u>	<u>\$102,506,263</u>

(A) Includes Fund 39 debt (including OPEB) and expected exemption levy for Energy Efficiency debt (net of energy savings, which is assumed constant at 2023 level of \$159,474).

(B) State aid impact based on prior fiscal year incremental expenditure over base year (FY 2017-18) at the following aid levels (2022-23 October certification):

Maximum Total Aid Loss Year Over Year (Hold Harmless).....	15.00%
Tertiary Aid Percentage.....	-29.91%

(C) Mill rate based on 2022 Equalized Valuation (TID-OUT) of \$1,932,192,151 with annual growth of 0.00% through 2025, 0.50% thereafter.

NOTES: Example financing scenarios could be impacted by other variables, such as significant market or statutory changes, which may necessitate adjustments to the financing plans.

Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.





Pre-Referendum Projections vs. Final Financing Results

Pre-Referendum Projections

	Principal	Interest	Total
2019 Borrowing	\$35,000,000	\$15,786,625	\$50,786,625
2023 Borrowing	\$30,000,000	\$18,933,075	\$48,933,075
Total			\$99,719,700

Final Financing Results

	Principal	Interest	Total
2019 Borrowing	\$40,000,000	\$13,780,238	\$53,780,238
2021 Borrowing	\$25,000,000	\$251,563	\$25,251,563
2023 Refunding	\$22,110,000	\$14,539,575	\$14,539,575
Total			\$93,571,376

Reduction in Financing Costs	\$6,148,324
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Disclosure

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