

# FINANCING DISCUSSION

## Raymond James Public Finance

PREPARED BY: Elizabeth Hennessy, Managing Director



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PREPARED FOR

Elgin SD U-46

Finance Committee

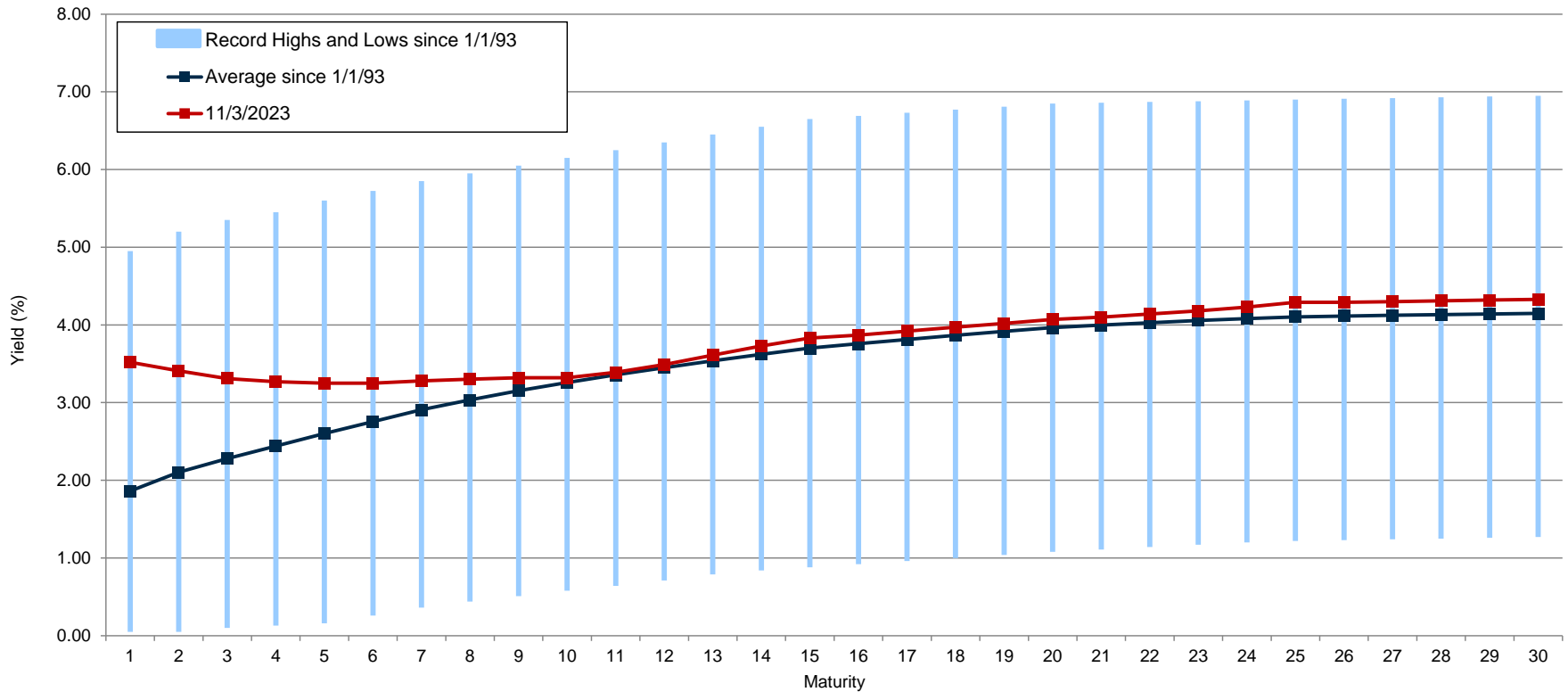
Cook, DuPage and Kane Counties, Illinois

December 4, 2023

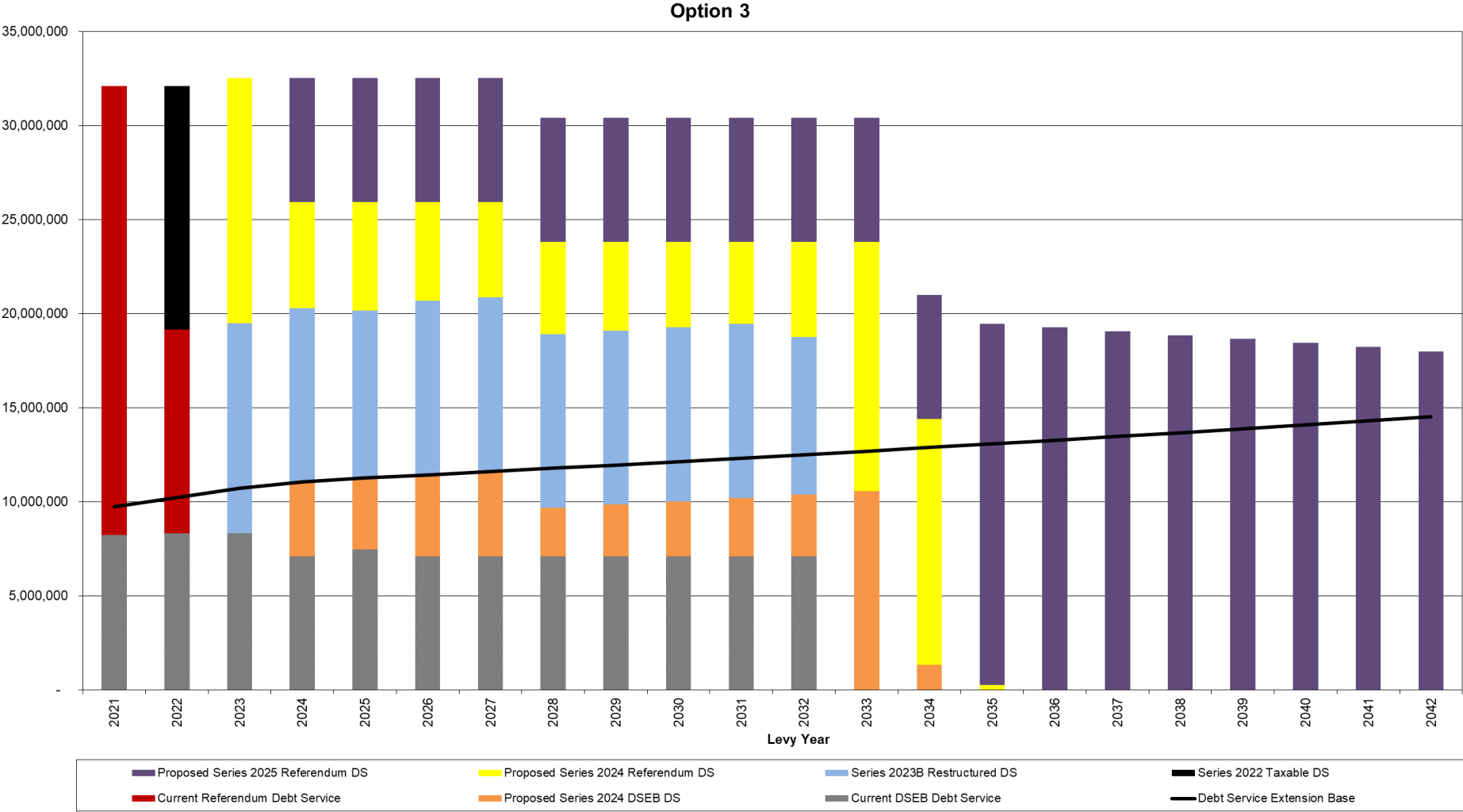
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**RAYMOND JAMES**

- 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	2.61	3.26	3.70	3.97	4.10	4.15
Current (11/03/23)	3.52	3.25	3.32	3.83	4.07	4.29	4.33



Negotiated Sale		Competitive Sale
<b>Investor Characteristics</b>		
<ul style="list-style-type: none"> <li><b>Type of Investor</b></li> </ul>	Retail and institutional; local retail investors in and around Elgin and U-46 boundaries and surrounding areas may be specifically targeted; the District may advertise locally in the newspaper and on District website; local meetings may be held to educate investors on the purchase of bonds; allows the District to “give back” to community that supported the referendum.	Primarily Institutional investors
<b>Underwriter</b>		
	District decides on underwriters; can target underwriter who specialize in selling bonds to local retail investors as well as minority underwriting firms that reflect the make up of the community.	No say in underwriter decision
<b>Market Conditions</b>		
<ul style="list-style-type: none"> <li><b>Bond Market</b></li> </ul>	In volatile markets, sale date may be changed if poor conditions exist.	Sale date is set, not flexible. If poor bids are received District must reject all bids and start over.

Date	Activity
<b>October 2, 2023 BOE Meeting(Done)</b>	Review Facility Committee recommendations and scope and timing of projects; Approve construction manager and architects
<b>October 23, 2023 BOE Meeting (Done)</b>	Discuss bond issuance plan including working cash fund bonds
<b>November 6, 2023 Finance Committee Meeting and BOE Meeting (Done)</b>	Review Unite-46 construction funding plan including use of fund balance, issue of referendum bonds, working cash fund bonds and debt certificates. Review resolution of intent.
<b>November 13, 2023 BOE Meeting (Done)</b>	Review of resolution of intent to issue \$35M non-referendum working cash bonds; review parameters bond resolutions
<b>November 20, 2023 BOE Meeting (Done)</b>	Second reading of parameters bond resolution
<b>December 4, 2023 Finance Committee Meeting</b>	Discuss method of sale for Series 2024 bond issue; Discuss fund balance policy
<b>December 13 and 15</b>	Review/present rating agency presentation to Standard & Poor's
<b>December 18th, 2023 BOE Meeting</b>	Approve parameters resolutions for the issuance of \$62M referendum approved bonds; review abatement resolution
January 2024	Sell bonds assuming appropriate market conditions
No later than February 26, 2024	Close bond issues, invest bond proceeds

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