



Raymond James Public Finance

PREPARED BY: Elizabeth Hennessy, Managing Director – Public Finance

PREPARED FOR:

Elgin School District U-46
Kane, Cook and DuPage Counties, Illinois

Update November 18, 2024



RAYMOND JAMES

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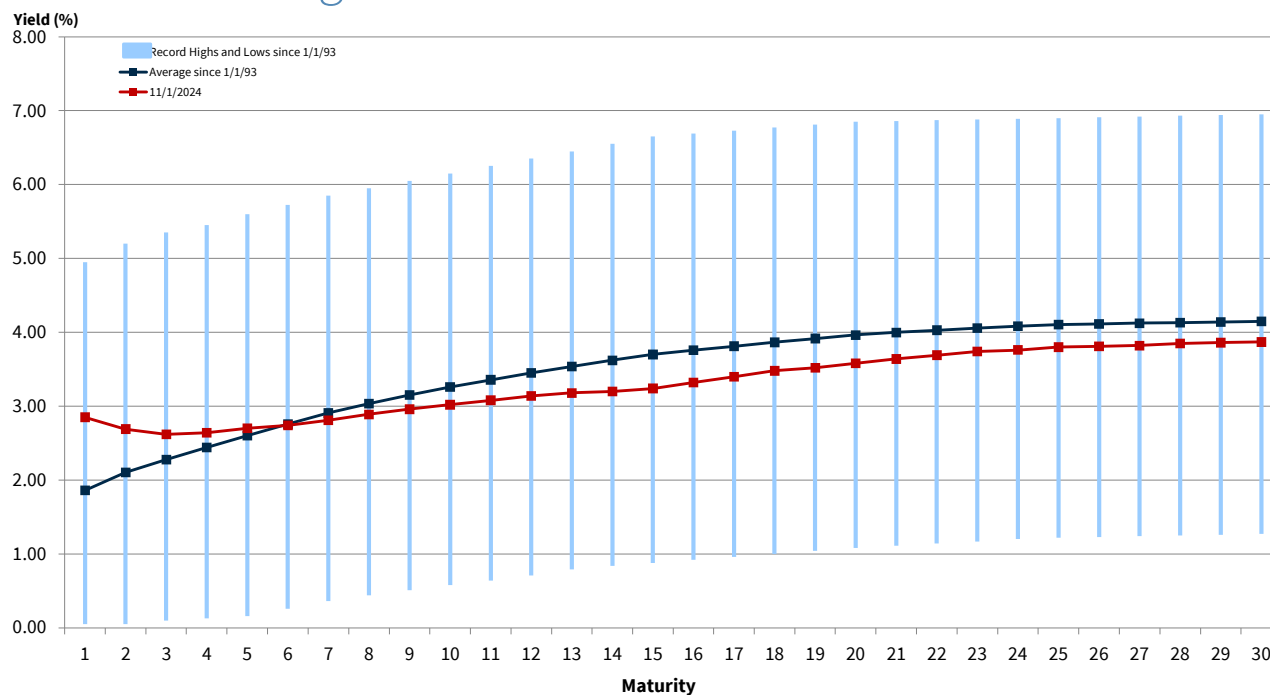
Section 1

MARKET AND LEGISLATIVE UPDATE

Historical AAA MMD rates

This graph 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.

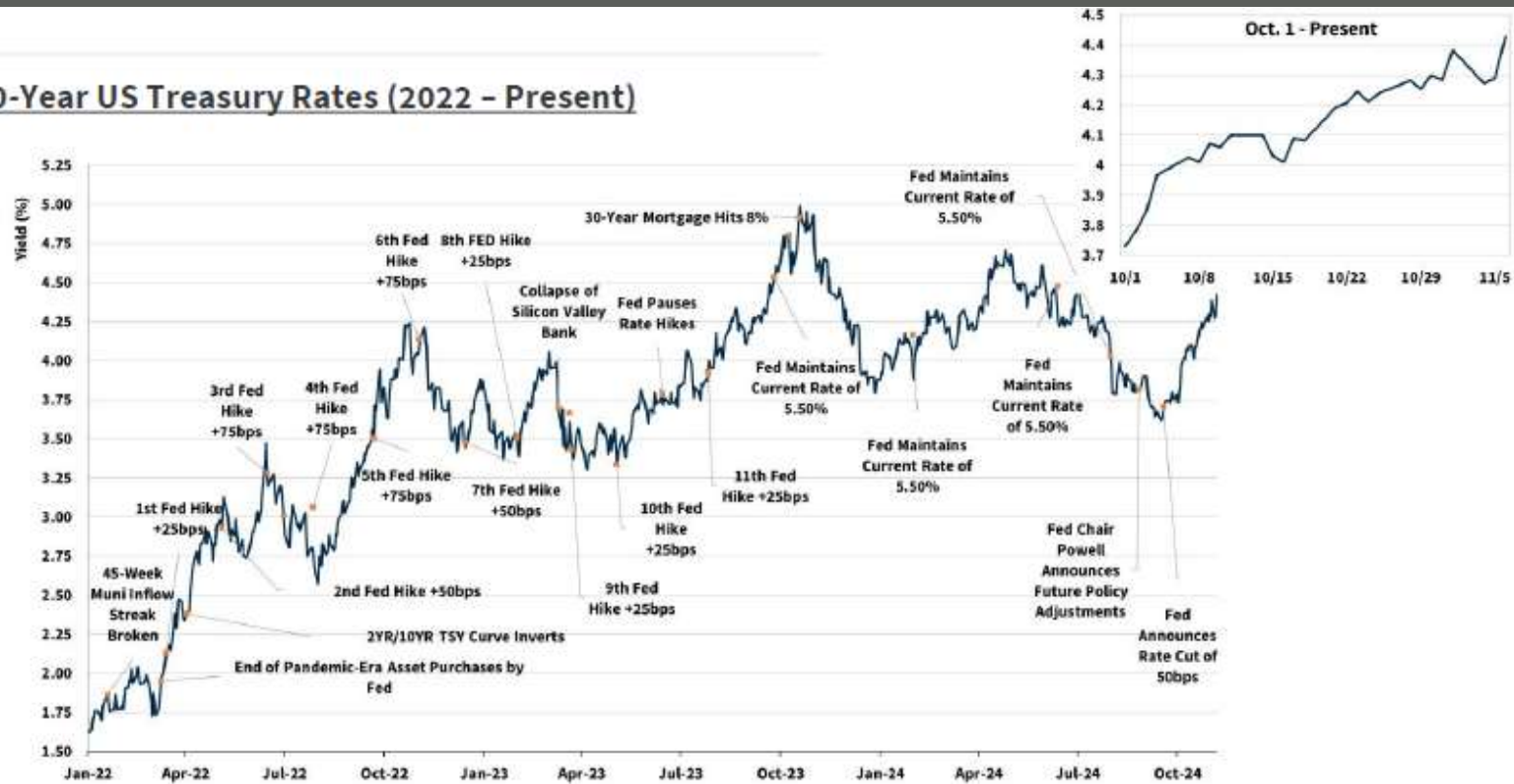
Record high & low MMD rates vs. current



	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	1.90	2.61	3.24	3.68	3.95	4.09	4.13
Current (11/01/24)	2.85	2.70	3.02	3.24	3.58	3.80	3.87

Election Impact on the Treasury Bond Market

10-Year US Treasury Rates (2022 – Present)



Section 2

OUTSTANDING DEBT

Debt Limit

Statutory Debt Limit		
Equalized Assessed Valuation	2023	6,625,281,903
Times: Statutory Debt Limit	13.80%	914,288,903
Less: Outstanding Bond Principal		(204,735,000)
Net Debt Limit		\$709,553,903
Note: EAV includes Kane, Cook, and DuPage County		

Outstanding Debt Summary-Paid from Property Taxes

Dated	February 27, 2024				November 30, 2023				November 30, 2023				October 5, 2021				February 18, 2015			
Issue	G.O. SCHOOL BONDS				G.O. REFUNDING SCHOOL BONDS				G.O. LIMITED REFUNDING SCHOOL BONDS				GO LIMITED REFUNDING SCHOOL BONDS				TAXABLE G.O. LIMITED REFUNDING SCHOOL BONDS			
Series	2024				2023B				2023A				2021				2015B			
Original Par	\$57,230,000.00				\$83,450,000.00				\$44,545,000.00				\$18,730,000.00				\$10,780,000.00			
Earliest Call	1/1/2033 @ 100				1/1/2030 @ 100				1/1/2030 @ 100				NON-CALLABLE				1/1/2024 @ 100			
Maturity	January 1,				January 1,				January 1,				January 1,				January 1,			
	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service
	AA (S&P)				Non-Rated				Non-Rated				AA (S&P)				AA- (S&P)			
FY 2025	10,630,000	5.000%	2,416,377.78	13,046,377.78	9,290,000	2.080%	1,885,228.22	11,175,228.22	1,180,000	2.130%	1,030,511.45	2,210,511.45	5,340,000	4.000%	349,200.00	5,689,200.00			411,062.50	411,062.50
2026	4,325,000	5.000%	2,330,000.00	6,655,000.00	7,715,000	2.080%	1,542,528.00	9,257,528.00	65,000	2.130%	923,674.50	988,674.50	3,390,000	4.000%	135,600.00	3,525,600.00	2,170,000	3.700%	411,062.50	2,581,062.50
2027	4,695,000	5.000%	2,113,750.00	6,808,750.00	7,505,000	2.080%	1,382,056.00	8,887,056.00		2.130%	922,290.00	922,290.00					6,215,000	3.800%	330,772.50	6,545,772.50
2028	4,390,000	5.000%	1,879,000.00	6,269,000.00	8,030,000	2.080%	1,225,952.00	9,255,952.00	3,685,000	2.130%	922,290.00	4,607,290.00					2,395,000	3.950%	94,602.50	2,489,602.50
2029	4,440,000	5.000%	1,659,500.00	6,099,500.00	8,195,000	2.080%	1,058,928.00	9,253,928.00	6,260,000	2.130%	843,799.50	7,103,799.50								
2030	4,485,000	5.000%	1,437,500.00	5,922,500.00	8,365,000	2.080%	888,472.00	9,253,472.00	6,395,000	2.130%	710,461.50	7,105,461.50								
2031	4,530,000	5.000%	1,213,250.00	5,743,250.00	8,540,000	2.080%	714,480.00	9,254,480.00	6,525,000	2.130%	574,248.00	7,099,248.00								
2032	4,575,000	5.000%	986,750.00	5,561,750.00	8,720,000	2.080%	536,848.00	9,256,848.00	6,670,000	2.130%	435,265.50	7,105,265.50								
2033	4,625,000	5.000%	758,000.00	5,383,000.00	8,900,000	2.080%	355,472.00	9,255,472.00	6,810,000	2.130%	293,194.50	7,103,194.50								
2034	5,565,000	5.000%	526,750.00	6,091,750.00	8,190,000	2.080%	170,352.00	8,360,352.00	6,955,000	2.130%	148,141.50	7,103,141.50								
2035	4,970,000	5.000%	248,500.00	5,218,500.00																
	57,230,000		15,569,377.78	72,799,377.78	83,450,000		9,760,316.22	93,210,316.22	44,545,000		6,803,876.45	51,348,876.45	8,730,000		484,800.00	9,214,800.00	10,780,000		1,247,500.00	12,027,500.00

Callable	\$10,535,000	\$34,350,000	\$26,960,000	\$0	\$10,780,000
Non-Callable	\$46,695,000	\$49,100,000	\$17,585,000	\$8,730,000	\$0
Refunded Amount	\$0	\$0	\$0	\$0	\$0
Total Outstanding	\$57,230,000	\$83,450,000	\$44,545,000	\$8,730,000	\$10,780,000
Original Bond Proceeds	\$62,000,000	\$83,450,000	\$44,545,000	\$20,507,437	\$10,780,000
Purpose/ Notes	New Money 2023 Referendum	Refunding of Series 2015D	Refunding of Series 2015A	Refunding of Series 2009 and Partial Refi of 2012B	Refunding of Series 2011A
	Constructing a new schools and building additions and				
	renovations to middle schools and elementary schools	FORWARD PRIVATE PLACEMENT	FORWARD PRIVATE PLACEMENT		

Outstanding Callable Bonds

General Obligation Bonds		
Outstanding Series	Amount Callable	Call Date
Series 2015B (Taxable GO Limited Refunding)	\$10,780,000	1/1/2024
Series 2023A (GO Limited Refunding)	\$26,960,000	1/1/2030
Series 2023B (GO Refunding)	\$34,350,000	1/1/2030
Series 2024 (GO New Money)	\$10,535,000	1/1/2033

All bonds were issued tax-exempt unless otherwise stated.

- Bond call dates present opportunities to refund bonds for savings if interest rates are lower or restructure bonds as necessary.
- The Series 2015B Taxable GO Bonds are currently callable but do not produce savings.

Section 3

FINANCING OPTIONS

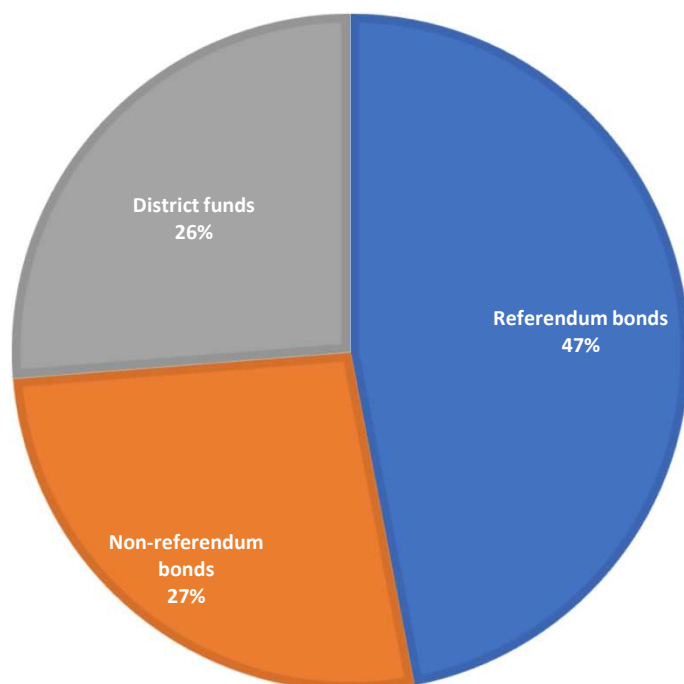
Unite U-46 Master Facility Plan, Estimated Cost and Timing

SCHOOL	PROJECT	EST. COST	EST. DATE
FUNDED BEFORE UNITE U-46 PLAN			
Conversion of Elementary School to Middle School in Bartlett	Located at Hawk Hollow	\$58 Million	Summer 2025
UNITE U-46 FUNDED PROJECTS (INCLUDES RESERVES) \$380 MILLION			
New Middle School in Elgin	Rohrssen Road in Elgin	\$135 Million	Summer 2027
Addition/Renovation	Kimball Middle School in Elgin	\$65 Million	Summer 2026
Addition/Renovation	Kenyon Woods Middle School in South Elgin	\$35 Million	Summer 2026
New Elementary School	Located in Elgin to replace McKinley	\$65 Million	TBD
Renovation and Addition to Glenbrook Elementary	Located in Streamwood	\$30 Million	Summer 2026
Renovation and Addition to Century Oaks Elementary	Instead of investing in additions at Harriet Gifford and Highland	\$25 Million	Summer 2026
Conversion of Pre-K Center to Elementary School	Located at IL Park	\$10 Million	Summer 2026
Total Unite U-46 Project Cost Estimate		\$365M	

Unite-46 – Original Funding Plan and Current Funding Plan

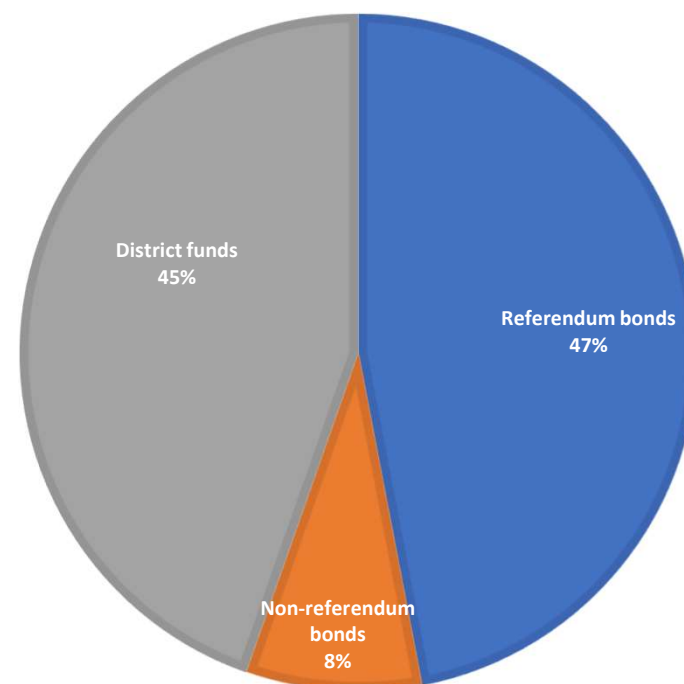
ORIGINAL PLAN

■ Referendum bonds ■ Non-referendum bonds ■ District funds



CURRENT PLAN

■ Referendum bonds ■ Non-referendum bonds ■ District funds

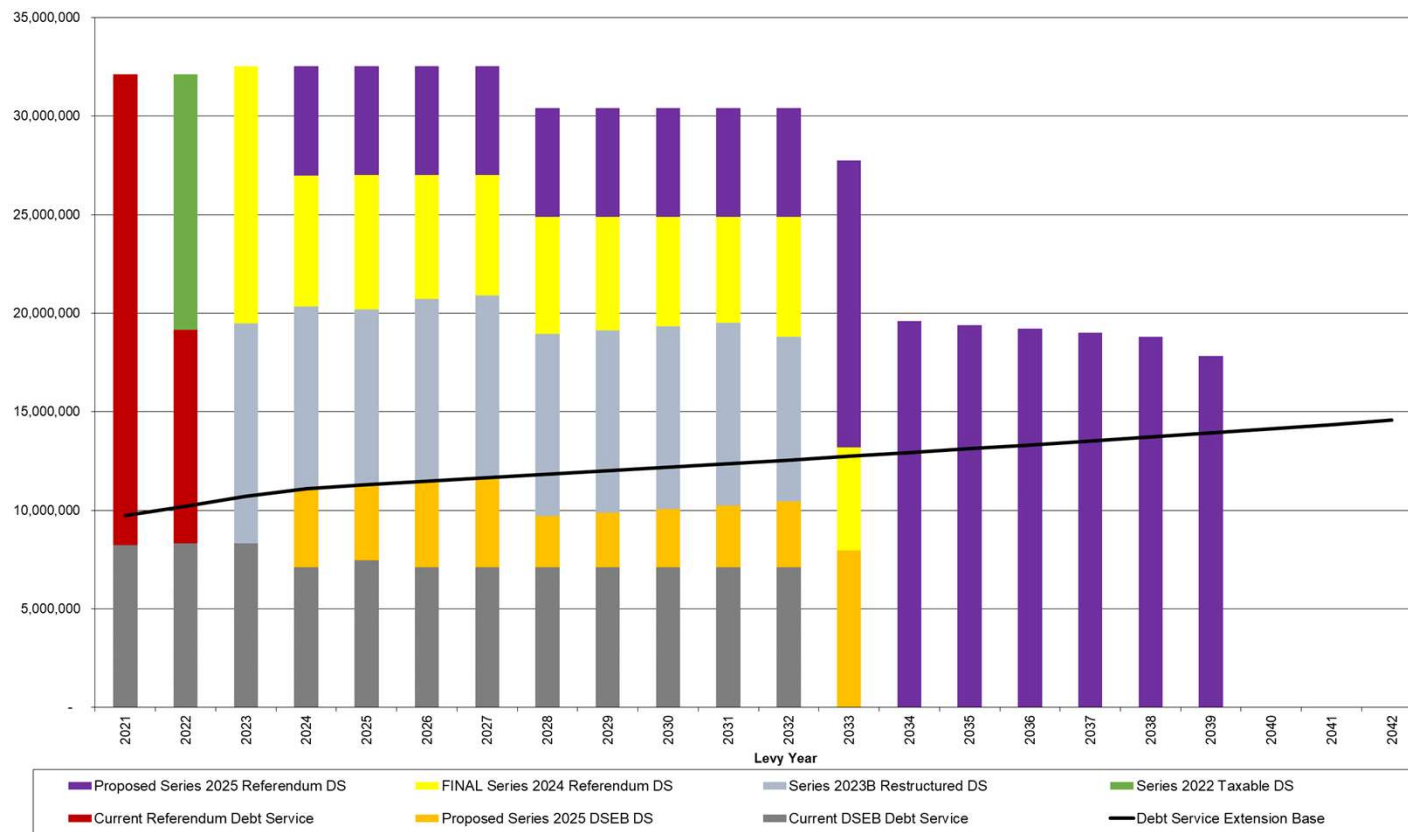


ORIGINAL PLAN: \$179M Referendum Approved Bonds; \$32M Working Cash Bonds; \$70M Debt Certificates

Tax Year	NON-REFERENDUM DEBT SERVICE						REFERENDUM DEBT SERVICE				TOTAL Proposed DSEB + REF Debt Service	TOTAL Proposed DSEB + REF Debt Service Tax Rate	Current DSEB + REF Debt Payments \$300,000 Home (4)	Estimated Tax Decrease with Proposed Bonds Issued
	Equalized Assessed Valuation ⁽¹⁾	Debt Service Extension Base (DSEB)	(CPI) DSEB % Change ⁽¹⁾	Current ⁽²⁾ Non-Referendum Debt Service	PROPOSED 2025 DSEB Debt Service ⁽³⁾	Remaining DSEB Capacity	Current ⁽²⁾ Referendum Debt Service	FINAL 2024 Referendum Debt Service ⁽³⁾	Proposed 2025 Referendum Debt Service ⁽³⁾	Proposed Total Referendum Debt Service				
2021	5,377,814,859	9,726,447	1.40%	8,240,763	-	1,485,685	23,868,938	-	-	23,868,938	32,109,701	0.597	\$561	
2022	6,116,950,618	10,212,770	5.00%	8,316,163	-	1,896,607	23,792,818	-	-	23,792,818	32,108,980	0.525	\$493	
2023	6,625,281,903	10,723,408	5.00%	8,310,774	-	2,412,634	11,175,228	13,046,378	-	24,221,606	32,532,380	0.491	\$452	\$-42
2024	6,625,281,903	11,088,004	3.40%	7,095,337	3,992,500	167	9,257,528	6,655,000	5,528,500	21,441,028	32,528,865	0.491	\$452	
2025	6,625,281,903	11,309,764	2.00%	7,468,063	3,839,000	2,701	8,887,056	6,808,750	5,528,500	21,224,306	32,531,369	0.491	\$452	
2026	6,625,281,903	11,479,410	1.50%	7,096,893	4,382,000	518	9,255,952	6,269,000	5,528,500	21,053,452	32,532,345	0.491	\$452	
2027	6,625,281,903	11,651,602	1.50%	7,103,800	4,546,750	1,052	9,253,928	6,099,500	5,528,500	20,881,928	32,532,478	0.491	\$452	
2028	6,625,281,903	11,826,376	1.50%	7,105,462	2,605,500	2,115,414	9,253,472	5,922,500	5,528,500	20,704,472	30,415,434	0.459	\$422	
2029	6,625,281,903	12,003,771	1.50%	7,099,248	2,787,750	2,116,773	9,254,480	5,743,250	5,528,500	20,526,230	30,413,228	0.459	\$422	
2030	6,625,281,903	12,183,828	1.50%	7,105,266	2,961,750	2,116,812	9,256,848	5,561,750	5,528,500	20,347,098	30,414,114	0.459	\$422	
2031	6,625,281,903	12,366,585	1.50%	7,103,195	3,147,250	2,116,141	9,255,472	5,383,000	5,528,500	20,166,972	30,417,417	0.459	\$422	
2032	6,625,281,903	12,552,084	1.50%	7,103,142	3,333,000	2,115,942	8,360,352	6,091,750	5,528,500	19,980,602	30,416,744	0.459	\$422	
2033	6,625,281,903	12,740,365	1.50%	-	8,363,250	4,377,115	-	5,218,500	14,573,500	19,792,000	28,155,250	0.425	\$391	
2034	6,625,281,903	12,931,471	1.50%	-	-	12,931,471	-	-	19,601,250	19,601,250	19,601,250	0.296	\$272	
2035	6,625,281,903	13,125,443	1.50%	-	-	13,125,443	-	-	19,405,000	19,405,000	19,405,000	0.293	\$269	
2036	6,625,281,903	13,322,324	1.50%	-	-	13,322,324	-	-	19,212,250	19,212,250	19,212,250	0.290	\$267	
2037	6,625,281,903	13,522,159	1.50%	-	-	13,522,159	-	-	19,011,500	19,011,500	19,011,500	0.287	\$264	
2038	6,625,281,903	13,724,992	1.50%	-	-	13,724,992	-	-	18,806,750	18,806,750	18,806,750	0.284	\$261	
2039	6,625,281,903	13,930,866	1.50%	-	-	13,930,866	-	-	18,601,750	18,601,750	18,601,750	0.281	\$258	
2040	6,625,281,903	14,139,829	1.50%	-	-	14,139,829	-	-	6,195,000	6,195,000	6,195,000	0.094	\$86	
2041	6,625,281,903	14,351,927	1.50%	-	-	14,351,927	-	-	-	-	-	0.000	\$0	
2042	6,625,281,903	14,567,206	1.50%	-	-	14,567,206	-	-	-	-	-	0.000	\$0	
Total				\$ 80,907,339	\$ 39,958,750		\$ 117,003,134	\$ 72,799,378	\$ 185,163,500	\$ 374,966,012	\$ 495,832,101			
<div> <div> Dated: 1/1/2025 Proceeds: \$32,000,000 All-In AIC: 4.04% </div> <div> Dated: 2/27/2024 Proceeds: \$62,000,000 All-In AIC: 3.26% </div> <div> Dated: 1/1/2025 Proceeds: \$117,000,000 All-In AIC: 4.42% </div> <div>Total REF Proceeds: \$179,000,000</div> </div>														

(1)EAV estimated increase 0% and CPI increase 5% in LY2023, 3% in LY2024, 2% in LY2025 and 1.5% thereafter to be conservative.
(2) "Current" D/S includes Series 2023A and 2023B Forward Refundings.
(3) Rates for proposed 2024 bonds based on final scale and 2025 Bonds are based on MMD as of February 7, 2024 with 75bps cushion for volatility.
(4) In 2023 levy year the homeowner exemption increased from \$6,000 to \$8,000

ORIGINAL PLAN: \$179M Referendum Approved Bonds; \$32M Working Cash Bonds; \$70M Debt Certificates



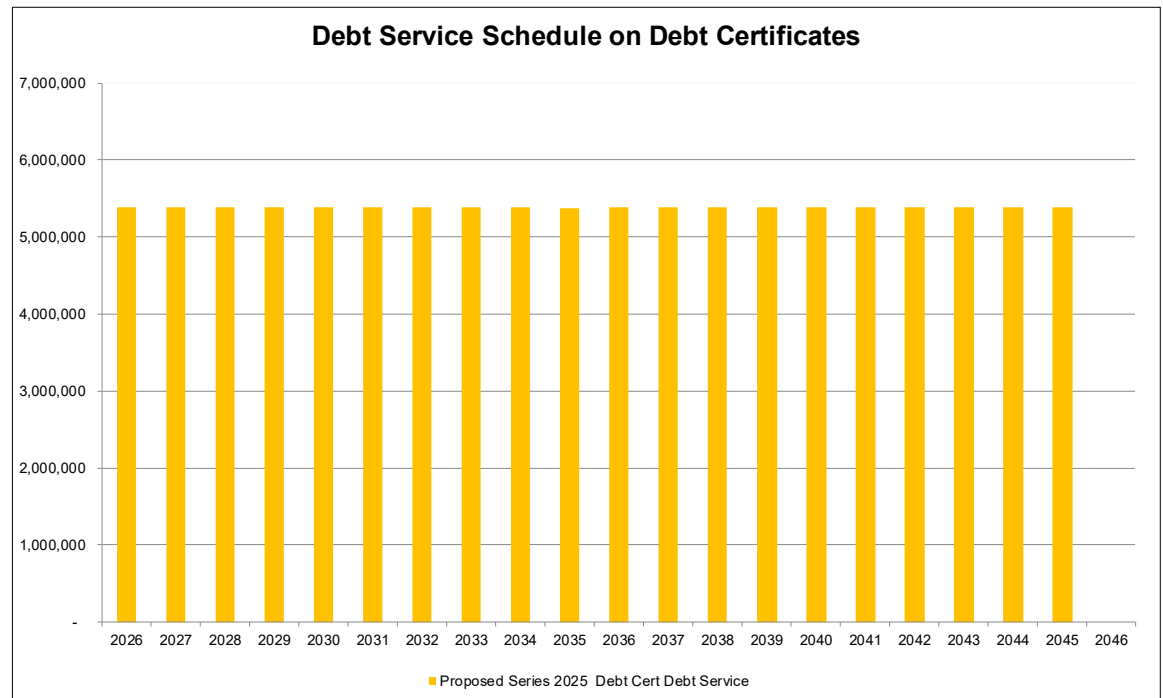
ORIGINAL PLAN: \$179M Referendum Approved Bonds; \$32M Working Cash Bonds; \$70M Debt Certificates

Elgin U-46, Kane, Cook and DuPage Counties, IL
\$70M Debt Certificates, Proposed Series 2025
20 Year Payback

<u>Fiscal Year</u>	<u>Proposed Series 2025 Debt Cert Debt Service</u>	<u>TOTAL Debt Service</u>
6/30/2026	5,382,604	5,382,604
6/30/2027	5,383,000	5,383,000
6/30/2028	5,381,500	5,381,500
6/30/2029	5,384,750	5,384,750
6/30/2030	5,382,250	5,382,250
6/30/2031	5,384,000	5,384,000
6/30/2032	5,384,500	5,384,500
6/30/2033	5,383,500	5,383,500
6/30/2034	5,385,750	5,385,750
6/30/2035	5,380,750	5,380,750
6/30/2036	5,383,500	5,383,500
6/30/2037	5,383,250	5,383,250
6/30/2038	5,384,750	5,384,750
6/30/2039	5,382,500	5,382,500
6/30/2040	5,381,250	5,381,250
6/30/2041	5,385,500	5,385,500
6/30/2042	5,384,500	5,384,500
6/30/2043	5,383,000	5,383,000
6/30/2044	5,385,500	5,385,500
6/30/2045	5,381,250	5,381,250
6/30/2046	-	-
\$ 107,667,604		\$ 107,667,604

All-In TIC: 4.82%
Proceeds: \$70,000,000
Dated Date: 8/1/2025

(1) Yields used are based on IL market rates above AAA MMD as of August 10, 2023 for District credit spread, plus a 0.75% cushion.



Option A: \$60M Referendum Approved Bonds Jan 2025; \$57M Referendum and \$32M Working Cash Bonds Jan 2026

	NON-REFERENDUM DEBT SERVICE						REFERENDUM DEBT SERVICE					TOTAL	Current	Estimated					
	Equalized	Debt Service	(CPI)	Current ⁽²⁾	PROPOSED	Remaining	Current ⁽²⁾	FINAL	Proposed	Proposed	Proposed	TOTAL	Proposed	DSEB + REF	Tax Decrease				
Tax	Assessed	Extension	DSEB %	Non-Referendum	DSEB	DSEB	Referendum	Referendum	Referendum	Referendum	Referendum	Proposed	DSEB + REF	Debt Payments					
Year	Valuation ⁽¹⁾	Base (DSEB)	Change ⁽¹⁾	Debt Service	Debt Service ⁽³⁾	Capacity	Debt Service	Debt Service ⁽³⁾	Debt Service ⁽³⁾	Debt Service ⁽³⁾	Debt Service	Debt Service	Debt Service	\$300,000	Bonds				
2022	6,116,950,618	10,212,770	5.00%	8,316,163	-	1,896,607	23,792,818	-	-	-	23,792,818	32,108,980	0.525	\$493					
2023	6,625,281,903	10,723,408	5.00%	8,310,774	-	2,412,634	11,175,228	13,046,378	-	-	24,221,606	32,532,380	0.491	\$452	-\$42				
2024	6,625,281,903	11,088,004	3.40%	7,095,337	-	3,992,667	9,257,528	6,655,000	9,523,033	-	25,435,561	32,530,898	0.491	\$452					
2025	6,625,281,903	11,309,764	2.00%	7,468,063	3,837,914	3,788	8,887,056	6,808,750	3,005,500	2,518,111	21,219,417	32,525,394	0.491	\$452					
2026	6,625,281,903	11,479,410	1.50%	7,096,893	4,382,000	518	9,255,952	6,269,000	2,908,250	2,620,000	21,053,202	32,532,095	0.491	\$452					
2027	6,625,281,903	11,651,602	1.50%	7,103,800	4,547,250	552	9,253,928	6,099,500	2,904,500	2,620,000	20,877,928	32,528,978	0.491	\$452					
2028	6,625,281,903	11,826,376	1.50%	7,105,462	2,601,750	2,119,164	9,253,472	5,922,500	2,909,750	2,620,000	20,705,722	30,412,934	0.459	\$422					
2029	6,625,281,903	12,003,771	1.50%	7,099,248	2,785,250	2,119,273	9,254,480	5,743,250	2,908,500	2,620,000	20,526,230	30,410,728	0.459	\$422					
2030	6,625,281,903	12,183,828	1.50%	7,105,266	2,960,750	2,117,812	9,256,848	5,561,750	2,911,000	2,620,000	20,349,598	30,415,614	0.459	\$422					
2031	6,625,281,903	12,366,585	1.50%	7,103,195	3,148,000	2,115,391	9,255,472	5,383,000	2,907,000	2,620,000	20,165,472	30,416,667	0.459	\$422					
2032	6,625,281,903	12,552,084	1.50%	7,103,142	3,330,750	2,118,192	8,360,352	6,091,750	2,906,750	2,620,000	19,978,852	30,412,744	0.459	\$422					
2033	6,625,281,903	12,740,365	1.50%	-	10,623,500	2,116,865	-	5,218,500	6,955,000	7,620,000	19,793,500	30,417,000	0.459	\$422					
2034	6,625,281,903	12,931,471	1.50%	-	1,050,000	11,881,471	-	-	12,229,250	7,370,000	19,599,250	20,649,250	0.312	\$287					
2035	6,625,281,903	13,125,443	1.50%	-	-	13,125,443	-	-	3,353,000	16,055,000	19,408,000	19,408,000	0.293	\$270					
2036	6,625,281,903	13,322,324	1.50%	-	-	13,322,324	-	-	6,400,000	12,808,250	19,208,250	19,208,250	0.290	\$267					
2037	6,625,281,903	13,522,159	1.50%	-	-	13,522,159	-	-	11,150,000	7,859,000	19,009,000	19,009,000	0.287	\$264					
2038	6,625,281,903	13,724,992	1.50%	-	-	13,724,992	-	-	10,650,000	8,158,750	18,808,750	18,808,750	0.284	\$261					
2039	6,625,281,903	13,930,866	1.50%	-	-	13,930,866	-	-	3,150,000	2,541,000	5,691,000	5,691,000	0.086	\$79					
2040	6,625,281,903	14,139,829	1.50%	-	-	14,139,829	-	-	-	-	-	-	0.000	\$0					
2041	6,625,281,903	14,351,927	1.50%	-	-	14,351,927	-	-	-	-	-	-	0.000	\$0					
2042	6,625,281,903	14,567,206	1.50%	-	-	14,567,206	-	-	-	-	-	-	0.000	\$0					
Total				\$	72,591,176	\$	39,267,164	\$	93,210,316	\$	72,799,378	\$	86,771,533	\$	83,270,111	\$	336,051,338	\$	447,909,679
Dated:				1/15/2026		Dated:				2/27/2024		1/15/2025		1/15/2026		Total REF Proceeds:			
Proceeds:				\$32,000,000		Proceeds:				\$62,000,000		\$60,000,000		\$57,000,000		\$179,000,000			
All-In AIC:				3.81%		All-In AIC:				3.26%		4.16%		4.05%					

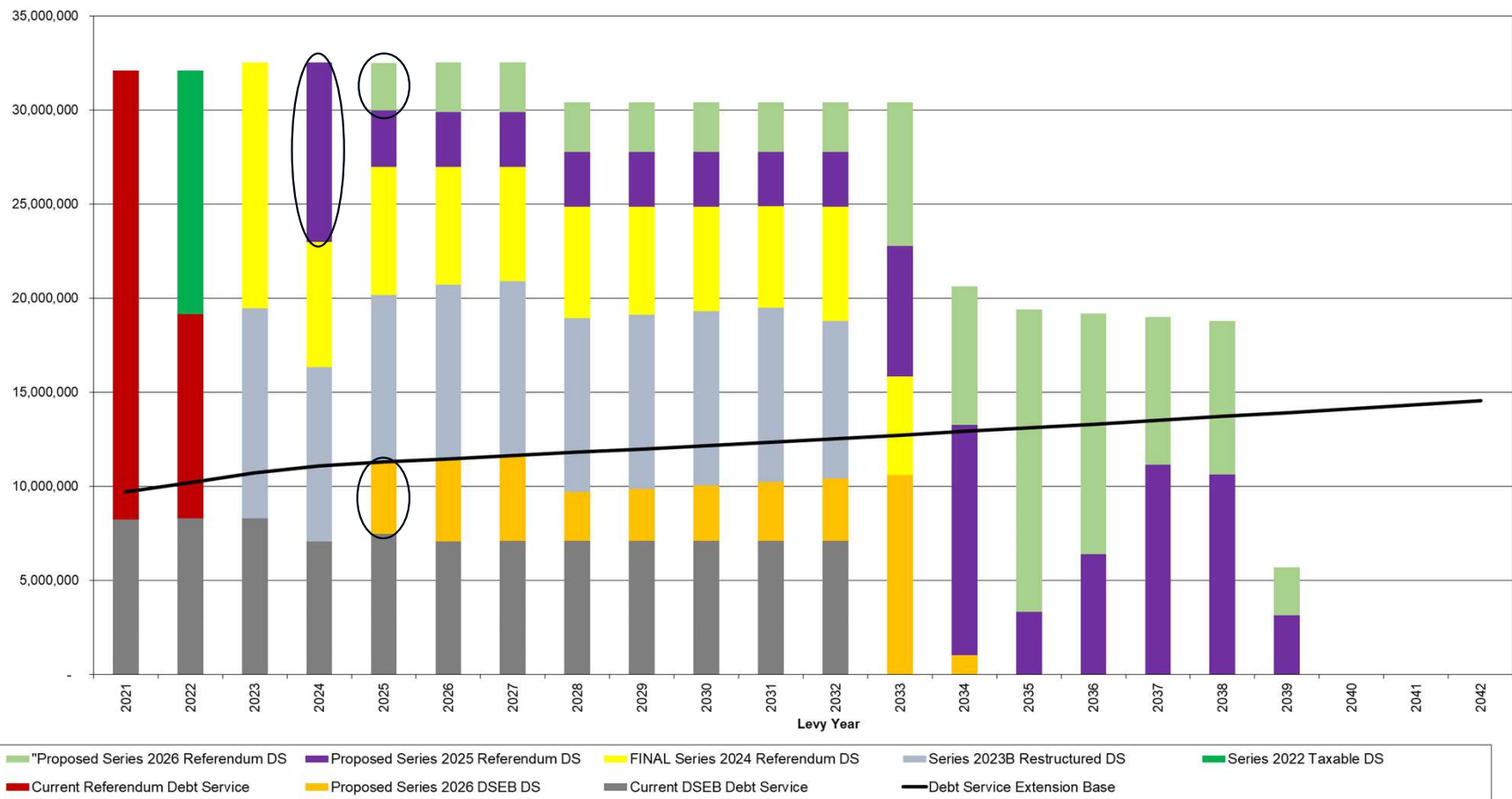
⁽¹⁾EAV estimated increase 0% and CPI increase 5% in LY2023, 3% in LY2024, 2% in LY2025 and 1.5% thereafter to be conservative.

⁽²⁾"Current" D/S includes Series 2023A and 2023B Forward Refundings.

⁽³⁾ Rates for proposed 2025 Bonds are based on MMD as of October 7, 2024 with 50bps cushion for volatility.

⁽⁴⁾ In 2023 levy year the homeowner exemption increased from \$6,000 to \$8,000

Option A: \$60M Referendum Approved Bonds Jan 2025; \$57M Referendum and \$32M Working Cash Bonds Jan 2026



Option B: \$60M Referendum Approved Bonds and \$32M Working Cash Bonds Jan 2025; \$57M Referendum Jan 2026

	NON-REFERENDUM DEBT SERVICE						REFERENDUM DEBT SERVICE						TOTAL	Current	Estimated				
	Equalized	Debt Service	(CPI)	Current ⁽²⁾	PROPOSED	Remaining	Current ⁽²⁾	FINAL	Proposed	Proposed	Proposed	TOTAL	TOTAL	DSEB + REF	DSEB + REF	Tax Decrease			
Tax	Assessed	Extension	DSEB %	Non-Referendum	DSEB	DSEB	Referendum	Referendum	Referendum	Referendum	Referendum	Referendum	DSEB + REF	Debt Service	Debt Payments				
Year	Valuation ⁽¹⁾	Base (DSEB)	Change ⁽¹⁾	Debt Service	Debt Service ⁽³⁾	Capacity	Debt Service	Debt Service ⁽³⁾	Debt Service ⁽³⁾	Debt Service ⁽³⁾	Debt Service	Debt Service	Debt Service	Tax Rate	\$300,000	Bonds			
2022	6,116,950,618	10,212,770	5.00%	8,316,163	-	1,896,607	23,792,818	-	-	-	23,792,818	32,108,980	0.525	\$493					
2023	6,625,281,903	10,723,408	5.00%	8,310,774	-	2,412,634	11,175,228	13,046,378	-	-	24,221,606	32,532,380	0.491	\$452		-\$42			
2024	6,625,281,903	11,088,004	3.40%	7,095,337	3,991,999	668	9,257,528	6,655,000	5,531,694	-	21,444,222	32,531,558	0.491	\$452					
2025	6,625,281,903	11,309,764	2.00%	7,468,063	3,838,750	2,951	8,887,056	6,808,750	2,837,250	2,691,521	21,224,577	32,531,389	0.491	\$452					
2026	6,625,281,903	11,479,410	1.50%	7,096,893	4,381,000	1,518	9,255,952	6,269,000	2,782,500	2,745,500	21,052,952	32,530,845	0.491	\$452					
2027	6,625,281,903	11,651,602	1.50%	7,103,800	4,545,000	2,802	9,253,928	6,099,500	2,780,000	2,749,250	20,882,678	32,531,478	0.491	\$452					
2028	6,625,281,903	11,826,376	1.50%	7,105,462	2,603,000	2,117,914	9,253,472	5,922,500	2,782,250	2,747,500	20,705,722	30,414,184	0.459	\$422					
2029	6,625,281,903	12,003,771	1.50%	7,099,248	2,789,500	2,115,023	9,254,480	5,743,250	2,779,000	2,750,500	20,527,230	30,415,978	0.459	\$422					
2030	6,625,281,903	12,183,828	1.50%	7,105,266	2,962,500	2,116,062	9,256,848	5,561,750	2,780,500	2,748,000	20,347,098	30,414,864	0.459	\$422					
2031	6,625,281,903	12,366,585	1.50%	7,103,195	3,147,000	2,116,391	9,255,472	5,383,000	2,781,500	2,745,250	20,165,222	30,415,417	0.459	\$422					
2032	6,625,281,903	12,552,084	1.50%	7,103,142	3,331,750	2,117,192	8,360,352	6,091,750	2,782,000	2,747,250	19,981,352	30,416,244	0.459	\$422					
2033	6,625,281,903	12,740,365	1.50%	-	7,896,000	4,844,365	-	5,218,500	7,007,000	7,568,750	19,794,250	27,690,250	0.418	\$385					
2034	6,625,281,903	12,931,471	1.50%	-	-	12,931,471	-	-	12,280,250	7,318,750	19,599,000	19,599,000	0.296	\$272					
2035	6,625,281,903	13,125,443	1.50%	-	-	13,125,443	-	-	10,178,750	9,228,750	19,407,500	19,407,500	0.293	\$269					
2036	6,625,281,903	13,322,324	1.50%	-	-	13,322,324	-	-	6,437,500	12,770,750	19,208,250	19,208,250	0.290	\$267					
2037	6,625,281,903	13,522,159	1.50%	-	-	13,522,159	-	-	11,187,500	7,822,750	19,010,250	19,010,250	0.287	\$264					
2038	6,625,281,903	13,724,992	1.50%	-	-	13,724,992	-	-	10,687,500	8,119,500	18,807,000	18,807,000	0.284	\$261					
2039	6,625,281,903	13,930,866	1.50%	-	-	13,930,866	-	-	3,187,500	9,039,750	12,227,250	12,227,250	0.185	\$170					
2040	6,625,281,903	14,139,829	1.50%	-	-	14,139,829	-	-	787,500	645,750	1,433,250	1,433,250	0.022	\$20					
2041	6,625,281,903	14,351,927	1.50%	-	-	14,351,927	-	-	-	-	-	-	0.000	\$0					
2042	6,625,281,903	14,567,206	1.50%	-	-	14,567,206	-	-	-	-	-	-	0.000	\$0					
Total				\$	72,591,176	\$	39,486,499	\$	93,210,316	\$	72,799,378	\$	89,590,194	\$	84,439,521	\$	340,039,409	\$	452,117,084
Dated:				1/15/2025		Dated:		2/27/2024		1/15/2025		1/15/2026		Total REF Proceeds:					
Proceeds:				\$32,000,000		Proceeds:		\$62,000,000		\$60,000,000		\$57,000,000		\$179,000,000					
All-In AIC:				3.88%		All-In AIC:		3.26%		4.17%		4.11%							

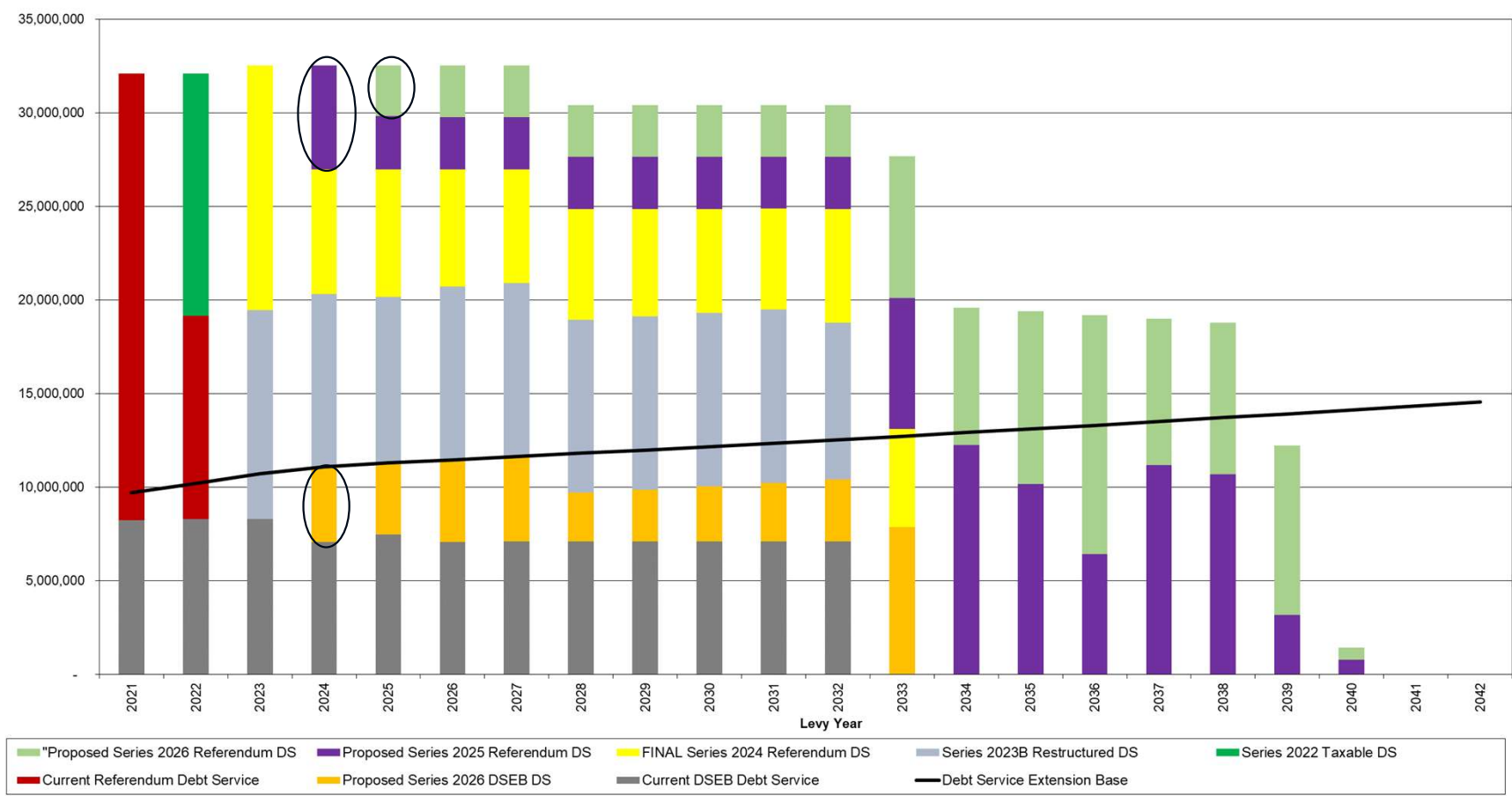
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⁽⁴⁾ In 2023 levy year the homeowner exemption increased from \$6,000 to \$8,000

Option B: \$60M Referendum Approved Bonds and \$32M Working Cash Bonds Jan 2025;
\$57M Referendum Jan 2026



Summary

	Option A	Option B
Referendum Bonds Series 2024	\$62,000,000	\$62,000,000
Referendum Bonds Series 2025	\$60,000,000	\$60,000,000
Referendum Bonds Series 2026	\$57,000,000	\$57,000,000
Total Referendum Bonds	\$179,000,000	\$179,000,000
Working Cash Fund Bonds Series 2025	\$0	\$32,000,000
Working Cash Fund Bonds Series 2026	\$32,000,000	\$0
Debt Certificates, Series 2025	\$0	\$0
Total Non-Referendum Bonds	\$32,000,000	\$32,000,000
Estimated Total Bond Proceeds for Unite 46	\$211,000,000	\$211,000,000
Estimated Total District Funds	\$170,000,000	\$170,000,000
Estimated Total Unite 46	\$381,000,000	\$381,000,000
Estimated Total Interest Cost Unite 46 Bonds(1)	\$60,308,808	\$64,516,214
Estimated Interest Earnings (2)	\$6,280,206	\$6,556,277
Estimated Future Non-Referendum Debt Capacity		
Debt Service Extension Base levy years 2028-2042	\$135,272,915	\$139,043,165

(1) Rates for proposed 2025 and 2026 Bonds and Debt Certificates are based on MMD as of October 7, 2024 with 50bps cushion for volatility.

(2) Investment earnings based on estimated construction draw schedules (not including new elementary school) and investment earnings of 4% on Series 2024 bonds proceeds and 3.5% on Series 2025 and Series 2026 bond and debt certificate proceeds

Funding Option Discussion

- The referendum financing plan maintains a **no debt service tax increase** with additional capacity for future non-referendum DSEB bonds in levy year 2028.
- Delaying the working cash fund bond issue impacts the structure of the referendum bonds, saving interest cost, **ASSUMING** interest rates stay the same as they are currently. (Option A **\$4.2M less** interest cost than Option B).
- Delaying issuance reduces investment earnings **ASSUMING** investment rates are the same as they are currently. (Option B **\$276k more** interest earnings than Option A).
- Future DSEB capacity refers to the ability of the District to issue additional working cash fund bonds in levy year 2028-2042. (Option B provides **\$3.8M more** future non-referendum debt capacity than Option A.)
- Given the District's funding needs and the lower interest cost, we recommend proceeding with **Option A**.

Draft Timeline

Date	Activity
Regular Board Meeting November 4, 2024	Share memo on financing options as Executive Content including funding plan update and timeline
Regular Board Meeting November 18, 2024	Discuss Funding Plan, review funding options, method of sale, calendar to access 2024 tax levy (closing by February 28, 2025) and draft parameters bond resolution.
Regular Board Meeting December 16, 2024	Approve parameters bond resolution authorizing the sale of bonds within certain parameters and subject to final approval by COO and Board President (Board Delegates)
Week of January 7 th	Rating meeting with Standard & Poor's Ratings Group
Week of January 13 th	Due Diligence Call and sign off on final Preliminary Official Statement, Mail POS to investors
Week of January 20 th	Price bonds, finalize interest rates within resolution parameters with approval of Board Delegates
February 12, 2025	Close bond issue, invest bond proceeds

Section 4

COUNTY SCHOOL FACILITY SALES TAX

County School Facility Sales Tax

- Sales Tax avoids increasing property taxes for homeowners but requires a County-Wide referendum
- County School Facility Sales Tax Law enacted by General Assembly on October 17, 2007, and has been amended several times. (55 ILCS 5/5-1006.7)
- Law based on similar legislation in Iowa.
- Allows school districts to submit a ballot question to county voters to implement a county sales tax for school facility purposes.
 - ▷ In 0.25% increments
 - ▷ Up to 1%
- Of the 102 counties in Illinois, 80 have voted on the County School Facility Sales Tax (CSFT) .
- CSFT implemented in 57 counties.

“School Facility Purposes”

- Acquisition, development, construction, reconstruction, rehabilitation, improvement, financing, architectural planning and installation of capital facilities consisting of buildings, structures and durable equipment
- Acquisition and improvement of real property required, or expected to be required, in connection with capital facilities
- Payment of bonds or other obligations issued for school facility purposes (such as alternate bonds) or issued to refund such bonds or other obligations, provided that the taxes levied to pay such bonds are abated by the sales tax proceeds used to pay such bonds
- Alternate Bonds
 - ▷ No direct referendum required
 - ▷ Petition period and public hearing required
 - ▷ Not subject to debt limit
 - ▷ Must demonstrate 1.25x debt service coverage
 - ▷ 40-year maximum amortization
- Fire prevention, safety, energy conservation, disabled accessibility, school security, and specified repair purposes set forth under Section 17-2.11 of the School Code
- ***If included in the ballot question, sales tax revenues may be used to fund School Resource Officers (SROs) and mental health professionals.***

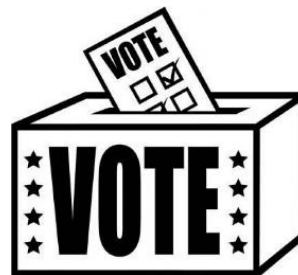
Election Process

- **How to put the question on the ballot:**

- ▷ School Boards in county adopt resolutions directing the regional superintendent of schools (ROE) to place question on the ballot
- ▷ The ROE must, upon receipt of resolutions of school boards representing more than 50% of the student enrollment in the county, certify the question to the proper election authority.
- ▷ Enrollment means the head count of students residing in the county on the last school day of September of each year, as reported on the Fall Housing Report.

- **Sample ballot question (form prescribed in law):**

"Shall a retailers' occupation tax and a service occupation tax (commonly referred to as a "sales tax") be imposed in The County of Kane, Illinois, at a rate of 1% to be used exclusively for school facility purposes, school resource officers , and mental health professionals?"



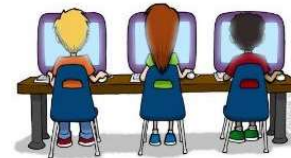
Flow of Funds

- Tax is collected by IDOR and held by State Treasurer; State retains 2% of collections for administration costs.
- By 25th of each month, IDOR certifies to State Comptroller the amount to be disbursed to the ROE for the counties where the tax has been imposed and collected during the second preceding calendar month.
- Within 10 days after receipt of certification from IDOR, Comptroller causes orders to be drawn for amounts contained in the certification.
- Within 30 days after receipt, ROE disburses sales tax proceeds to school districts.



Distribution of Funds

- ROE distributes sales tax proceeds to school districts on a **monthly basis**
 - ▷ Distributed on enrollment basis
 - ▷ Enrollment is based on the head count of students residing in the county on the last school day of September of each year as reported on Fall Housing Report produced by ISBE
- School districts must deposit the sales tax proceeds in a separate School Facility Occupation Tax Fund
- Monies on deposit in the School Facility Occupation Tax Fund may only be used for “school facility purposes” or to pay the salaries of SROs or mental health professionals if authorized by the referendum.



Timeline

Election Date	April 1, 2025	November 3, 2026
Individual school boards representing more than 50% of total county enrollment adopt resolution in support of CSFST referendum	Prior to January 13, 2025	Prior to August 17, 2026
ROE certifies ballot proposition to the County Clerk	Prior to January 23, 2025	Prior to August 17, 2026
County Clerk publishes election notice	Prior to March 22, 2025	Prior to October 23, 2026
Election day	April 1, 2025	November 3, 2026
County Clerk files official canvass with IDOR to Enact Tax	Prior to May 1, 2025	Prior to May 1, 2026
Sales tax effective date	July 1, 2025 (provided canvass is filed with IDOR by May 1, 2025)	July 1, 2026 (provided canvass is filed with IDOR by May 1, 2026)
Sales tax revenues received monthly from ROE	Beginning no later than October, 2025	Beginning no later than October, 2026

How are Sales Tax Revenues Determined?

- The State of Illinois has a 6.25% general merchandise sales tax.
- The RTA also has a 0.75% general merchandise sales tax in the County.
- If a 1% County School Facility Sales Tax (CSFST) is imposed, the general merchandise sales tax rate would go from 7.00% to 8.00%.
- If a 1% CSFST is imposed, the total sales tax would increase by \$.10 (from \$.70 to \$.80) for every \$10 of general merchandise qualifying goods sold in the County.
- The general merchandise sales tax base does not include sales of:
 - ▷ Cars
 - ▷ Boats and RVs
 - ▷ Mobile homes
 - ▷ Qualifying food and drugs
 - ▷ Farm equipment and parts

What Are the Sales Taxes in Kane County

► In addition to the 7% County-wide sales tax, some municipalities add sales taxes as well

Municipality	Municipal Sales Tax	Total Sales Tax
Aurora	1.25%	8.25%
Elgin	1.25%	8.25%
Carpentersville	2.00%	9.00%
Batavia	1.00%	8.00%
South Elgin	0.50%	7.50%
Geneva	1.00%	8.00%
North Aurora	0.50%	7.50%
Pingree Grove	0.00%	7.00%
Campton Hills	0.00%	7.00%
Sugar Grove	1.00%	8.00%

Calculation of Sales Tax Revenues for Kane County

County	Sales Type	Period	Amount
Kane County	County School Facility Tax	August 2022-July 2023	\$17,114,731
	Current .25% Distribution to Kane County		\$17,114,731
	1% Projected Tax based on receipts through 7/1/2023		\$68,458,923
	Times 98% for 2% State Handling Fee:		\$67,089,745
Source: Illinois Department of Revenue (IDOR)			

Calculation of Estimated Sales Tax Revenues for Kane County

School Year	District Name	PreK-12 (1)	Estimated % EAV in Kane County	Estimated Kane County Enrollment	% of Total County Enrollment	Share of 1% County Facility Sales Tax	Estimated Alternate Revenue Bond Issuance with 0% Sales Tax Growth, 1.25x coverage and 5% interest rate for 20 years	FY2024 (2022 Levy Year) Tax Levy for Debt Service	Potential Maximum Abatement of Debt Service Example (based on 2022 Levy Year)	Example of Tax Rate Reduction Due to Abatement (per \$100 EAV)	Example of Impact of Abatement on \$100,000 Market Value Home(4)
2023	Sycamore CUSD 427	3,598	1%	48 (3)	0.1%	\$36,820	\$360,000	\$6,771,555	\$36,820	0.01	\$1.34
2023	Hinckley Big Rock CUSD 429	696	44%	306 (3)	0.4%	\$235,160	\$2,310,000	\$951,352	\$235,160	0.12	\$30.37
2023	Elgin SD U-46	35,089	37%	16,000 (2)	18.3%	\$12,288,689	\$120,680,000	\$32,108,980	\$12,288,689	0.20	\$50.89
2023	Batavia USD 101	5,260	100%	5,260 (1)	6.0%	\$4,039,906	\$39,675,000	\$9,224,805	\$4,039,906	0.27	\$69.62
2023	Aurora West USD 129	11,211	100%	11,211 (1)	12.8%	\$8,610,531	\$84,555,000	\$13,039,523	\$8,610,531	0.42	\$105.53
2023	Aurora East USD 131	12,619	100%	12,619 (1)	14.4%	\$9,691,935	\$95,175,000	\$4,920,137	\$4,920,137	0.48	\$121.73
2023	Carpentersville CUSD 300	20,443	72%	16,276 (2)	18.6%	\$12,500,669	\$122,760,000	\$24,913,478	\$12,500,669	0.27	\$69.38
2023	Central CUSD 301	4,860	100%	4,859 (3)	5.6%	\$3,731,866	\$36,650,000	\$8,745,400	\$3,731,866	0.41	\$102.79
2023	Kaneland CUSD 302	4,040	96%	3,881 (3)	4.4%	\$2,980,594	\$29,270,000	\$12,351,090	\$2,980,594	0.30	\$75.03
2023	St Charles CUSD 303	11,801	95%	11,169 (3)	12.8%	\$8,578,438	\$84,240,000	\$2,652,813	\$2,652,813	0.08	\$19.61
2023	Geneva CUSD 304	5,119	100%	5,119 (1)	5.9%	\$3,931,612	\$38,610,000	\$14,833,962	\$3,931,612	0.24	\$61.04
2023	Yorkville CUSD 115	6,937	3%	199 (3)	0.2%	\$152,850	\$1,500,000	\$8,745,300	\$152,850	0.01	\$3.39
2023	Oswego CUSD 308	16,940	1%	200 (3)	0.2%	\$153,849	\$1,510,000	\$36,916,816	\$153,849	0.01	\$1.57
2023	Barrington CUSD 220	8,173	2%	204 (3)	0.2%	\$156,825	\$1,540,000	\$8,915,338	\$156,825	0.01	\$1.36
2023	Huntley CUSD 158	8,595	20%	- (2)	0.0%	\$0	\$0	\$2,353,805	\$0	-	\$0.00
Total				87,352		67,089,745					

(1) Actual total enrollment from District or 2023 Fall Housing Report, ISBE

(2) Actual Kane County student enrollment from District

(3) Estimated Kane County enrollment based on EAV of Kane County as a percent of total EAV.

(4) Calculated by multiplying home market value (\$100,000) times 33.3% less \$8,000 homeowner exemption times estimated tax rate reduction per \$100 of EAV.

Tax Benefit for Homeowners

- **Reduce Property Taxes:**

- ▷ Abate debt service levy by using CSFT to make debt service payments on outstanding bonds
- ▷ Refund existing general obligation bonds with alternate bonds paid by CSFT, thereby reducing associated debt service levy
- ▷ Use CSFT for facilities need pay as you go as opposed to increasing O&M tax levy

- **Avoid Levying Additional Property Taxes:**

- ▷ Use alternate bonds repaid by CSFT allowing district to
 1. Reduce potential property tax increases from life safety bonds or additional referendum bonds
 2. Eliminate bond referendum that would have increased property taxes

- **These benefits need to be clearly communicated by each school district in the County**

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