



Raymond James Public Finance

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PREPARED FOR:

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

October 20, 2025



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Section 1

MARKET UPDATE

Themes for Municipal Market today and moving forward

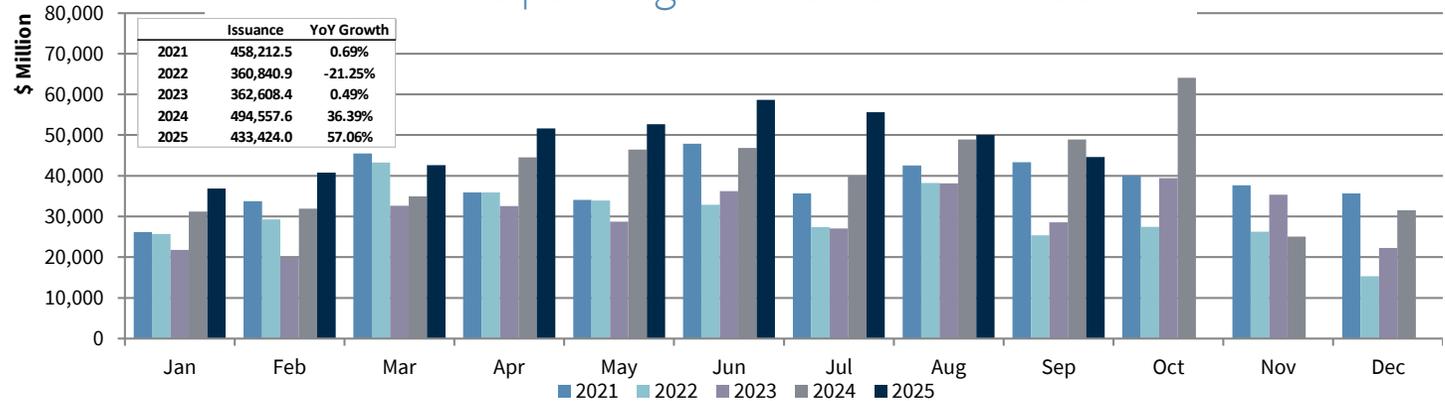
Current market themes

The fixed income markets face increased uncertainty this week as the government shutdown stretches into a new week.

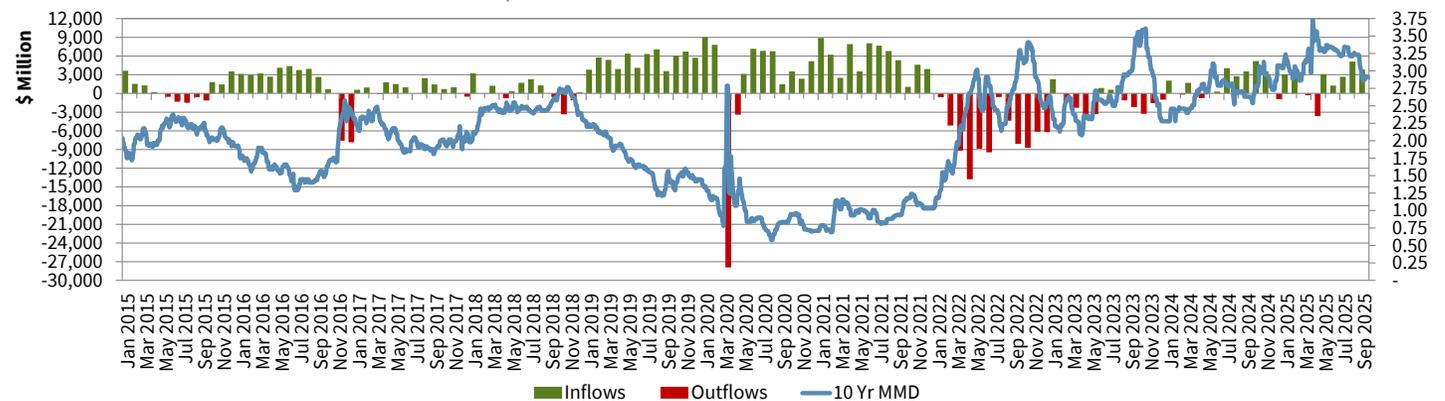
The U.S. Government failed to reach an agreement over the weekend, resulting in the suspension of data releases—most notably, the employment report was not released Friday.

Treasury yields declined across the curve last week, reflecting investor caution amid conflicting inflation and labor data.

U.S. Municipal long-term issuance trends



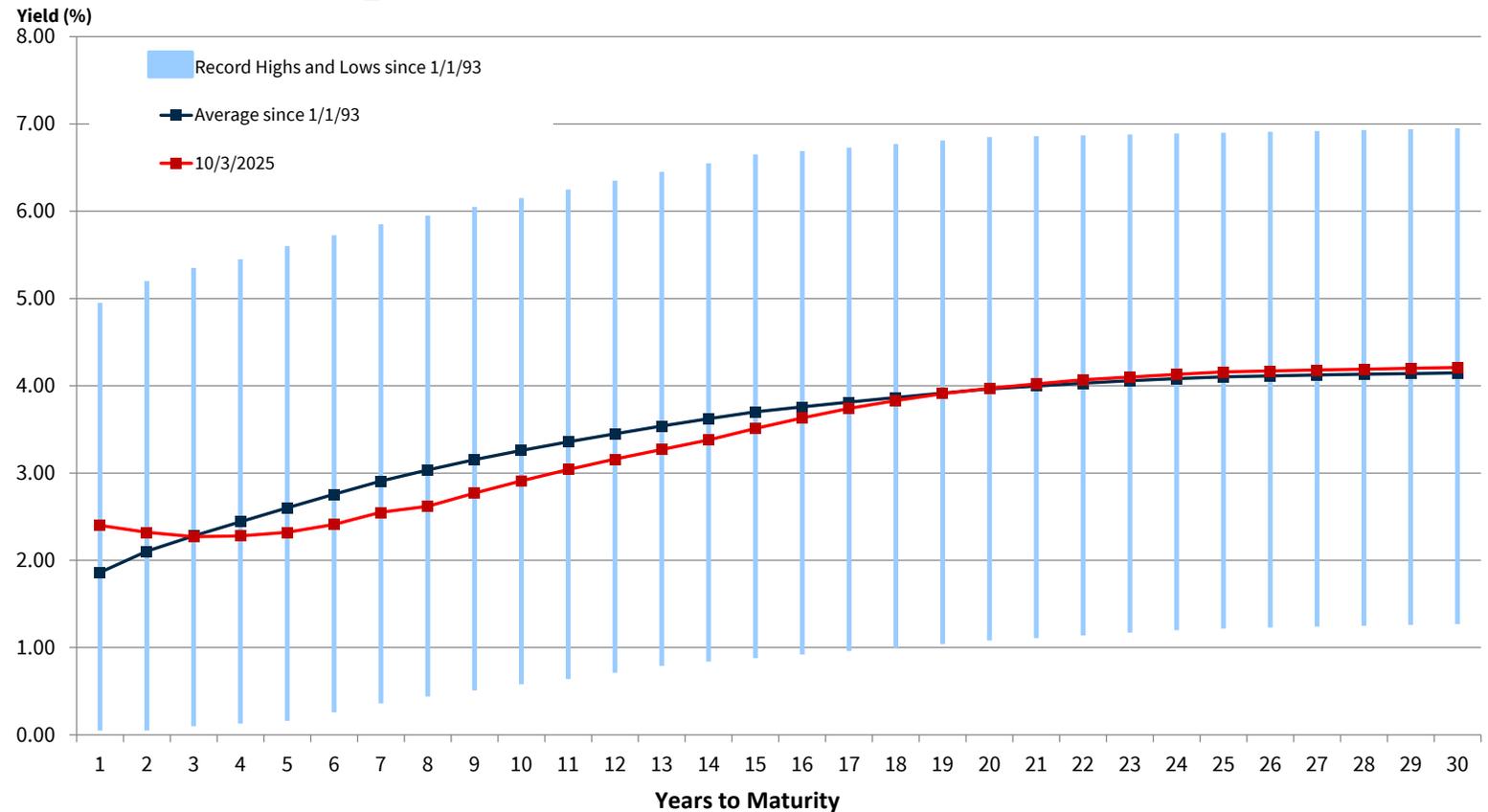
Municipal fund flows & 10YR MMD



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



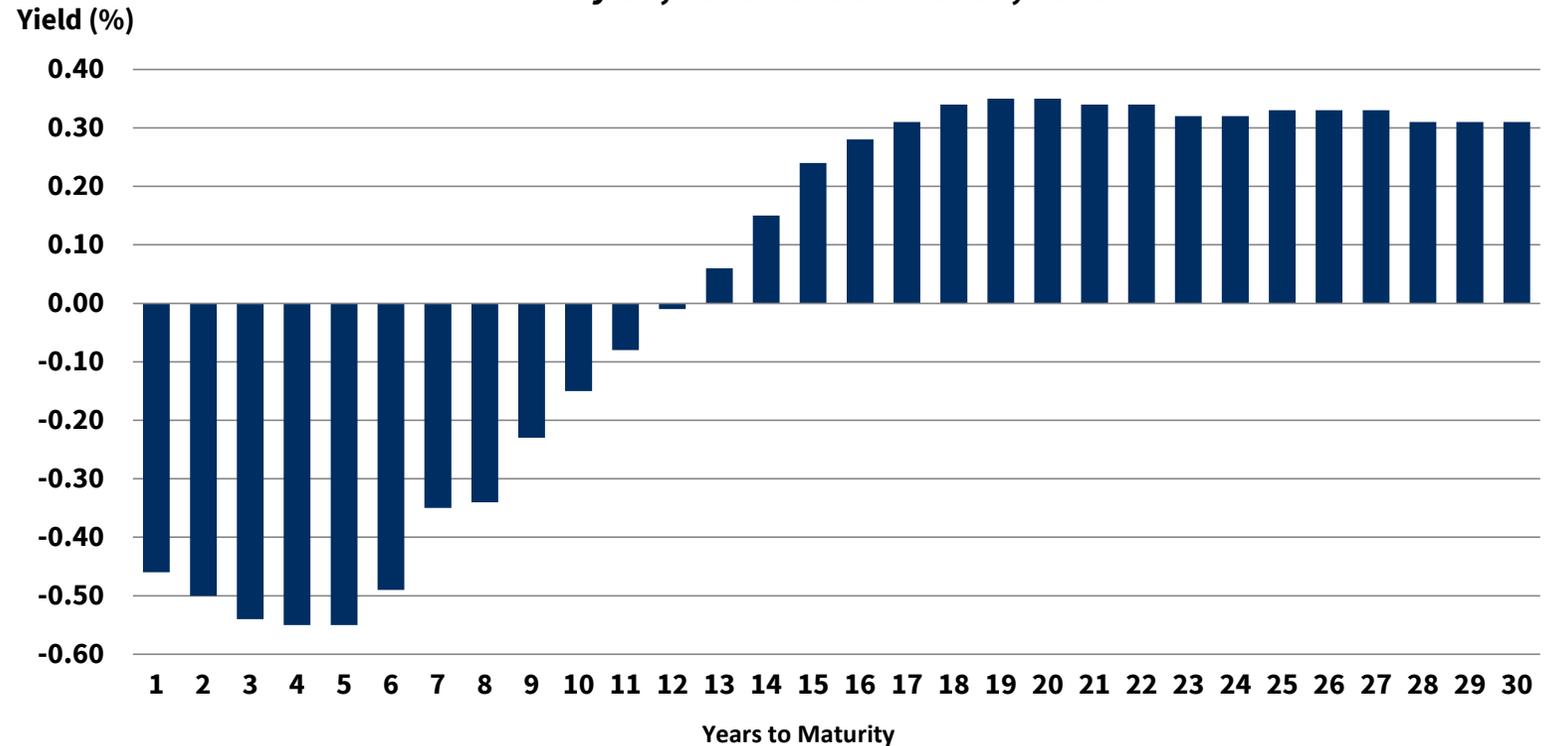
	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.92	2.61	3.24	3.68	3.95	4.09	4.14
Current (10/03/25)	2.40	2.32	2.91	3.51	3.97	4.16	4.21

MMD changes

Since January 1st, 2025, the Tax-Exempt benchmark rates have increased throughout most of the curve outside of the 1-12YR maturities, which has led to a steepening of the yield curve.

Changes in AAA MMD

January 01, 2025 vs. October 03, 2025



	1	5	10	15	20	25	30
1/1/2025	2.86	2.87	3.06	3.27	3.62	3.83	3.90
10/3/2025	2.40	2.32	2.91	3.51	3.97	4.16	4.21
Change	-0.46	-0.55	-0.15	0.24	0.35	0.33	0.31

Changes in AAA MMD: January 01, 2025 vs. October 03, 2025

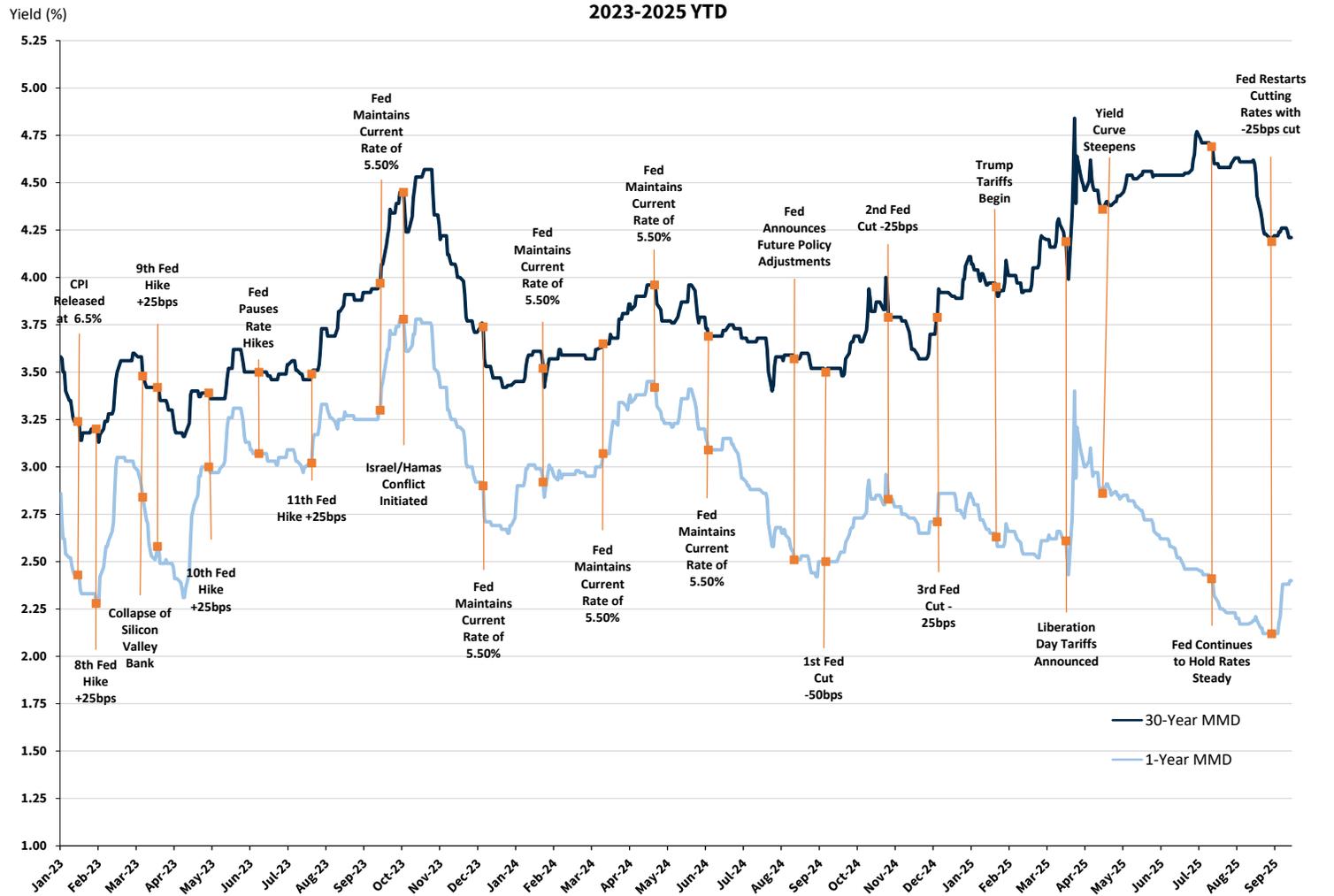
MMD vs. current events

Over the past two years, the Municipal Market has been volatile due to a combination of tumultuous world affairs, large fund outflows, and rate hikes and then the following rate cuts from the Fed.

However, on September 18th, November 7th, and December 18th the FED cut rates by a combined 100bps due to inflationary numbers among other economic indicators.

The first half of 2025 has seen rates increase as tariffs have caused markets to become tumultuous. The Fed made the first rate cut of the year on September 17th of 25 bps.

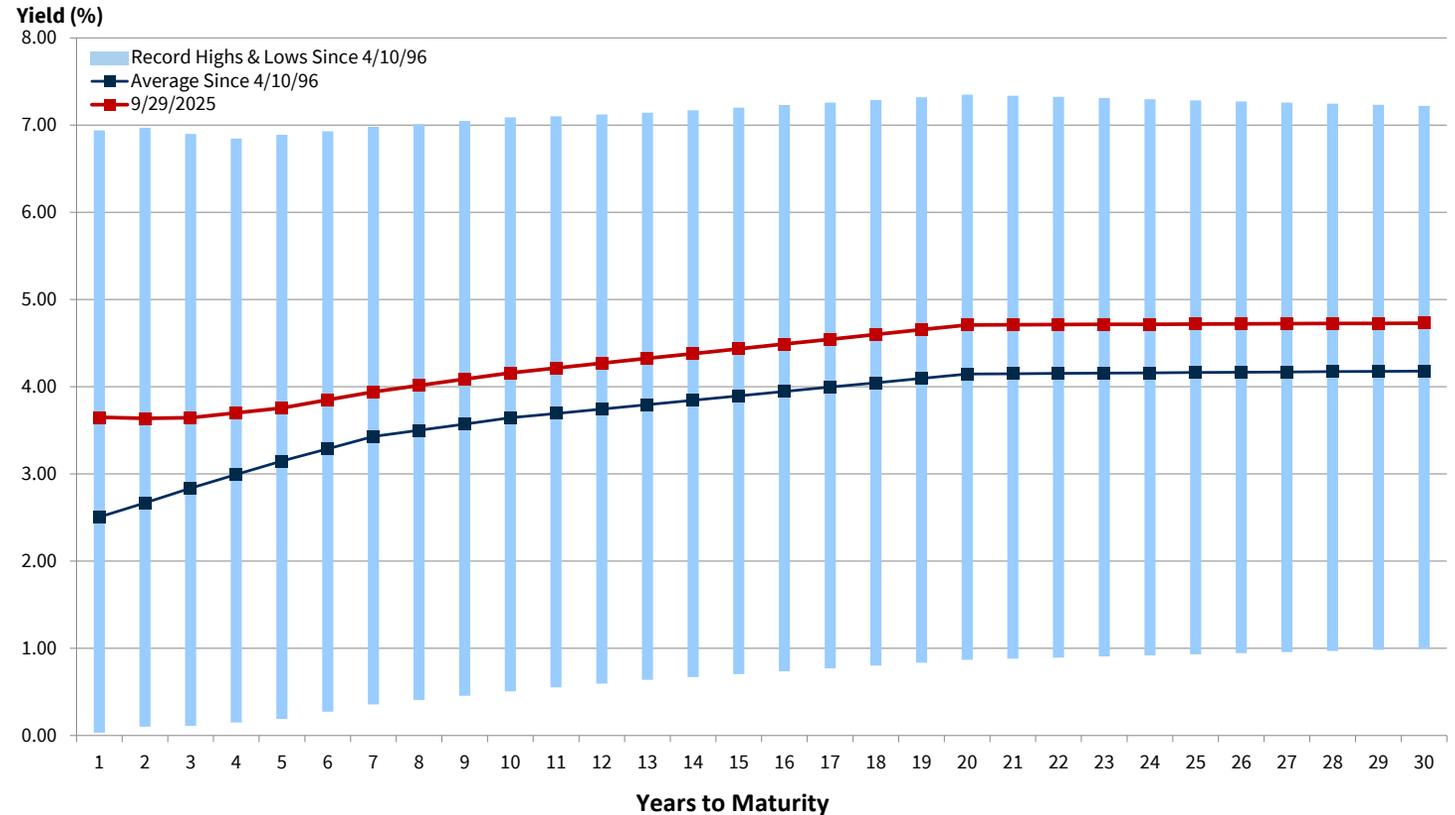
1YR & 30YR MMD



Historical Treasury rates

This graph shows the range between the record highs and lows of Treasury rates at each maturity since 1996, along with average rates over this time frame and the current rates.

Record high & low Treasury rates vs. current



	1	5	10	15	20	25	30
Current (09/29/25)	3.65	3.76	4.16	4.43	4.71	4.72	4.73
Record Low since 4/10/96	0.03	0.19	0.51	0.71	0.87	0.93	1.00
Record High since 4/10/96	6.94	6.89	7.09	7.20	7.35	7.29	7.22
Average since 4/10/96	2.50	3.15	3.64	3.90	4.15	4.16	4.18

Note: 20-Year Treasury rates prior to May 21, 2020, are from Treasury.gov website. 20-Year Treasury rates after May 21, 2020, are from Bloomberg.

Section 2

OUTSTANDING DEBT

Debt Limit

Statutory Debt Limit

Equalized Assessed Valuation	2024	7,240,383,337
Times: Statutory Debt Limit	13.80%	999,172,901
Less: Outstanding Bond Principal		(233,920,000)
Net Debt Limit		\$765,252,901

Note: EAV includes Kane, Cook, and DuPage County as well as TIF.

Outstanding Debt Summary-Paid from Property Taxes

Dated
Issue
Series
Original Par
Earliest Call
Maturity

February 20, 2025				February 27, 2024				November 30, 2023			
G.O. SCHOOL BONDS 2025				G.O. SCHOOL BONDS 2024				G.O. REFUNDING SCHOOL BONDS 2023B			
\$55,625,000.00				\$57,230,000.00				\$83,450,000.00			
1/1/2034 @ 100 January 1,				1/1/2033 @ 100 January 1,				1/1/2030 @ 100 January 1,			
Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service
AA+ (S&P)				AA (S&P)				Non-Rated			

FY

2026	7,145,000	5.000%	2,379,538.75	9,524,538.75	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
2027	255,000	5.000%	2,397,200.00	2,652,200.00	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
2028	210,000	5.000%	2,384,450.00	2,594,450.00	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
2029	220,000	5.000%	2,373,950.00	2,593,950.00	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
2030	235,000	5.000%	2,362,950.00	2,597,950.00	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
2031	245,000	5.000%	2,351,200.00	2,596,200.00	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
2032	260,000	5.000%	2,338,950.00	2,598,950.00	4,575,000	5.000%	986,750.00	5,561,750.00	8,720,000	2.080%	536,848.00	9,256,848.00
2033	270,000	5.000%	2,325,950.00	2,595,950.00	4,625,000	5.000%	758,000.00	5,383,000.00	8,900,000	2.080%	355,472.00	9,255,472.00
2034	280,000	5.000%	2,312,450.00	2,592,450.00	5,565,000	5.000%	526,750.00	6,091,750.00	8,190,000	2.080%	170,352.00	8,360,352.00
2035	4,630,000	5.000%	2,298,450.00	6,928,450.00	4,970,000	5.000%	248,500.00	5,218,500.00				
2036	7,270,000	5.000%	2,066,950.00	9,336,950.00								
2037	7,545,000	5.000%	1,703,450.00	9,248,450.00								
2038	7,830,000	5.000%	1,326,200.00	9,156,200.00								
2039	8,125,000	5.000%	934,700.00	9,059,700.00								
2040	8,425,000	5.000%	528,450.00	8,953,450.00								
2041	2,680,000	4.000%	107,200.00	2,787,200.00								
2042												

55,625,000 30,192,038.75 85,817,038.75 46,600,000 13,153,000.00 59,753,000.00 74,160,000 7,875,088.00 82,035,088.00

Callable
Non-Callable
Refunded Amount
Total Outstanding
Original Proceeds
Purpose/ Notes

\$46,505,000	\$10,535,000	\$34,350,000
\$9,120,000	\$36,065,000	\$39,810,000
\$0	\$0	\$0
\$55,625,000	\$46,600,000	\$74,160,000
\$60,000,000	\$62,000,000	\$83,450,000
New Money 2023 Referendum	New Money 2023 Referendum	Refunding of Series 2015D
Constructing a new schools and building additions and renovations to middle schools and elementary schools	Constructing a new schools and building additions and renovations to middle schools and elementary schools	FORWARD PRIVATE PLACEMENT

Outstanding Debt Summary-Paid from Property Taxes

Dated	November 30, 2023				October 5, 2021				February 18, 2015			
Issue	G.O. LIMITED REFUNDING SCHOOL BONDS				GO LIMITED REFUNDING SCHOOL BONDS*				TAXABLE G.O. LIMITED REFUNDING SCHOOL BONDS			
Series	2023A				2021				2015B			
Original Par	\$44,545,000.00				\$18,730,000.00				\$10,780,000.00			
Earliest Call	1/1/2030 @ 100				NON-CALLABLE				1/1/2024 @100			
Maturity	January 1,				January 1,				January 1,			
	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service
	Non-Rated				AA (S&P)				AA- (S&P)			
FY												
2026	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		2.130%	922,290.00	922,290.00					6,215,000	3.800%	330,772.50	6,545,772.50
2028	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	6,260,000	2.130%	843,799.50	7,103,799.50								
2030	6,395,000	2.130%	710,461.50	7,105,461.50								
2031	6,525,000	2.130%	574,248.00	7,099,248.00								
2032	6,670,000	2.130%	435,265.50	7,105,265.50								
2033	6,810,000	2.130%	293,194.50	7,103,194.50								
2034	6,955,000	2.130%	148,141.50	7,103,141.50								
2035												
2036												
2037												
2038												
2039												
2040												
2041												
2042												
	43,365,000		5,773,365.00	49,138,365.00	3,390,000		135,600.00	3,525,600.00	10,780,000		836,437.50	11,616,437.50
Callable			\$26,960,000				\$0				\$10,780,000	
Non-Callable			\$16,405,000				\$3,390,000				\$0	
Refunded Amount			\$0				\$0				\$0	
Total Outstanding			\$43,365,000				\$3,390,000				\$10,780,000	
Original Proceeds			\$43,365,000				\$20,507,437				\$10,780,000	
Purpose/ Notes	Refunding of Series 2015A				Refunding of Series 2009 and Partial Ref of 2012B				Refunding of Series 2011A			
	FORWARD PRIVATE PLACEMENT											

* Last payment on G.O. Limited Refunding School Bonds, Series 2021

Section 3

FINANCING OPTIONS

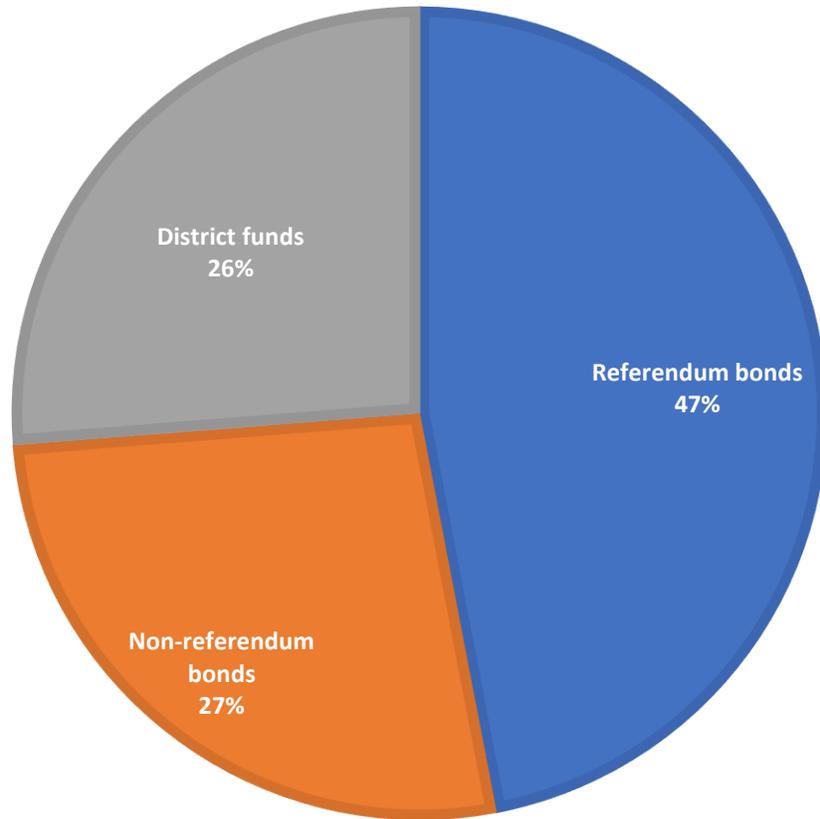
Unite U-46 Master Facility Plan, Estimated Cost and Timing

School	Project	Estimated Cost	Estimated Completion
FUNDED BEFORE UNITE U-46 PLAN			
Hawk Hollow	Conversion to Middle School located in Bartlett	\$58 Million	July 2025
UNITE U-46 FUNDED PROJECTS (INCLUDES RESERVES) \$380 MILLION			
New Middle School	Rohrssen Road in Elgin	\$135 Million	Summer 2027
Kimball MS Addition	Increase capacity for Middle School in Elgin	\$65 Million	Summer 2026
Kenyon Woods MS Addition	Increase capacity for Middle School in South Elgin	\$35 Million	Summer 2026
New Elementary School	Located in Elgin to replace McKinley	\$65 Million	Summer 2028
Glenbrook Elementary	Renovation and addition, located in Streamwood	\$30 Million	Summer 2027
Century Oaks Elementary	Renovations and Addition instead of investing in additions at Harriet Gifford and Highland	\$25 Million	Summer 2027
Elementary School	Conversion of Pre-K Center to Elementary School at IL Park	\$10 Million	Summer 2026
Estimated Total		\$365M	

Unite-46 – Original Funding Plan and Current Funding Plan

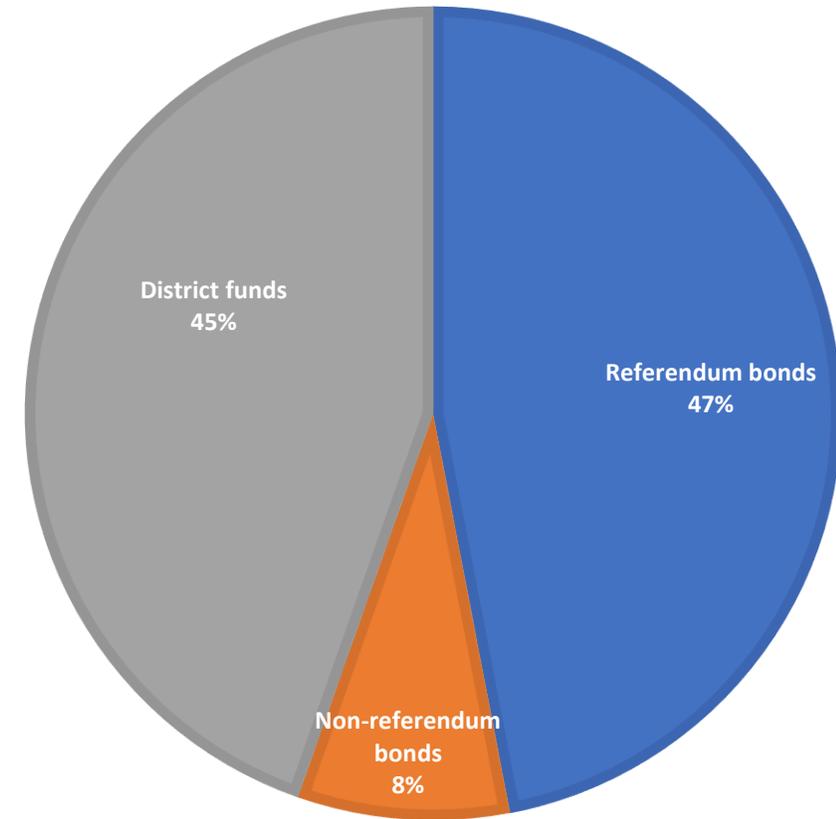
ORIGINAL PLAN

■ Referendum bonds ■ Non-referendum bonds ■ District funds

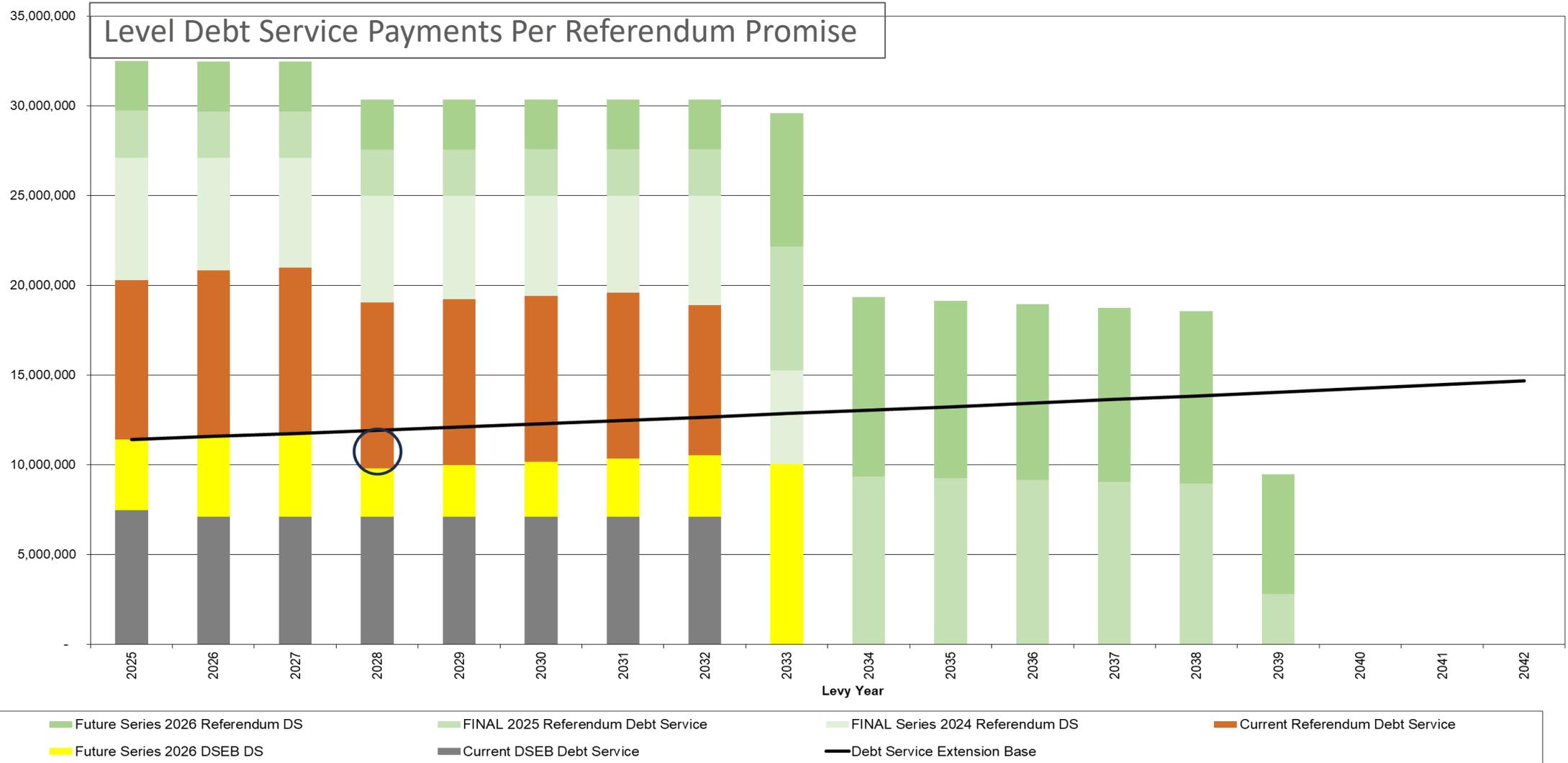


CURRENT PLAN

■ Referendum bonds ■ Non-referendum bonds ■ District funds



Updated Financing Plan \$57M Referendum and \$32M Working Cash Bonds January 2026



Updated Financing Plan \$57M Referendum and \$32M Working Cash Bonds January 2026

Tax Year	NON-REFERENDUM DEBT SERVICE						REFERENDUM DEBT SERVICE						TOTAL Proposed DSEB + REF Debt Service	TOTAL Proposed DSEB + REF Tax Rate	TOTAL Current DSEB + REF Debt Payments \$300,000 Home (4)
	Equalized Assessed Valuation ⁽¹⁾	Debt Service Extension Base (DSEB)	(CPI) DSEB % Change ⁽¹⁾	Current ⁽²⁾ Non-Referendum Debt Service	Proposed 2026 DSEB Debt Service ⁽³⁾	Remaining DSEB Capacity	Current ⁽²⁾ Referendum Debt Service	FINAL 2024 Referendum Debt Service ⁽³⁾	Final 2025 Referendum Debt Service ⁽³⁾	Proposed 2026 Referendum Debt Service ⁽³⁾	Proposed Total Referendum Debt Service	TOTAL Proposed DSEB + REF Debt Service			
2025	7,080,298,833	11,409,556	2.90%	7,468,063	3,940,374	1,120	8,887,056	6,808,750	2,652,200	2,740,011	21,088,017	32,496,453	0.459	\$422	
2026	7,080,298,833	11,580,699	1.50%	7,096,893	4,482,750	1,057	9,255,952	6,269,000	2,594,450	2,795,500	20,914,902	32,494,545	0.459	\$422	
2027	7,080,298,833	11,754,410	1.50%	7,103,800	4,646,750	3,860	9,253,928	6,099,500	2,593,950	2,794,000	20,741,378	32,491,928	0.459	\$422	
2028	7,080,298,833	11,930,726	1.50%	7,105,462	2,704,750	2,120,514	9,253,472	5,922,500	2,597,950	2,787,250	20,561,172	30,371,384	0.429	\$395	
2029	7,080,298,833	12,109,687	1.50%	7,099,248	2,886,250	2,124,189	9,254,480	5,743,250	2,596,200	2,785,500	20,379,430	30,364,928	0.429	\$395	
2030	7,080,298,833	12,291,332	1.50%	7,105,266	3,064,500	2,121,567	9,256,848	5,561,750	2,598,950	2,783,500	20,201,048	30,370,814	0.429	\$395	
2031	7,080,298,833	12,475,702	1.50%	7,103,195	3,249,000	2,123,508	9,255,472	5,383,000	2,595,950	2,781,250	20,015,672	30,367,867	0.429	\$395	
2032	7,080,298,833	12,662,838	1.50%	7,103,142	3,438,750	2,120,946	8,360,352	6,091,750	2,592,450	2,783,750	19,828,302	30,370,194	0.429	\$395	
2033	7,080,298,833	12,852,780	1.50%	-	10,032,750	2,820,030	-	5,218,500	6,928,450	7,430,750	19,577,700	29,610,450	0.418	\$385	
2034	7,080,298,833	13,045,572	1.50%	-	-	13,045,572	-	-	9,336,950	10,015,000	19,351,950	19,351,950	0.273	\$251	
2035	7,080,298,833	13,241,255	1.50%	-	-	13,241,255	-	-	9,248,450	9,908,000	19,156,450	19,156,450	0.271	\$249	
2036	7,080,298,833	13,439,874	1.50%	-	-	13,439,874	-	-	9,156,200	9,807,250	18,963,450	18,963,450	0.268	\$246	
2037	7,080,298,833	13,641,472	1.50%	-	-	13,641,472	-	-	9,059,700	9,701,750	18,761,450	18,761,450	0.265	\$244	
2038	7,080,298,833	13,846,094	1.50%	-	-	13,846,094	-	-	8,953,450	9,601,000	18,554,450	18,554,450	0.262	\$241	
2039	7,080,298,833	14,053,786	1.50%	-	-	14,053,786	-	-	2,787,200	6,699,000	9,486,200	9,486,200	0.134	\$123	
2040	7,080,298,833	14,264,593	1.50%	-	-	14,264,593	-	-	-	-	-	-	0.000	\$0	
2041	7,080,298,833	14,478,562	1.50%	-	-	14,478,562	-	-	-	-	-	-	0.000	\$0	
2042	7,080,298,833	14,695,740	1.50%	-	-	14,695,740	-	-	-	-	-	-	0.000	\$0	
Total				\$ 57,185,066	\$ 38,445,874		\$ 72,777,560	\$ 53,098,000	\$ 76,292,500	\$ 85,413,511	\$ 287,581,571	\$ 383,212,510			
				Dated: 1/15/2026			Dated: 2/27/2024	2/20/2025	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: 3.53%			All-In AIC: 3.26%	4.01%	4.28%						

⁽¹⁾ EAV estimated increase 0% and CPI increase 1.5% in levy year 2026 and thereafter to be conservative.

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

⁽³⁾ Rates for 2026 Bonds are based on MMD as of September 22, 2025 and include 25bps cushion for volatility.

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

Referendum Finance Plan Review

- More than 45% of funding needs have now been financed through reserves.
- The referendum financing plan maintains a **no debt service tax increase**.
- Future DSEB capacity refers to the ability of the District to issue additional working cash fund bonds in levy year 2028. If the District issues bonds repaid over 10 years in 2028, that would generate \$44M at today's interest rates plus .25% cushion.

Competitive versus Negotiated Bond Sale

- **A competitive sale is appropriate when:**
 - Issuer has a strong underlying credit rating at least in the “AA” category or better
 - General obligation bonds or full faith obligations
 - Structure does not include special features that would require extensive explanation to the market
 - Issuer is frequently in the market and/or issue size is conducive to attracting investors
- **A negotiated sale is appropriate when:**
 - Issuer wants to make bonds available to local retail customers on a priority basis
 - Issuer has a credit rating with negative outlook or less than AA
 - District is an infrequent issuer
 - Bond insurance is unavailable
 - Debt structure is complicated
 - Issuer wants input in how bonds are allocated among underwriting firms and/or the types of investors to be reached
- **Given District’s rating upgrade last year to AA+, and that in prior sales, it has made bonds available to the community, we recommend a competitive bond sale for this issue.**

Timeline

Date	Activity
Board Meeting October 20, 2025	Review Referendum Funding Plan including the third tranche of referendum bonds and working cash fund bonds, method of sale, review resolution of intent
Board Meeting November 3, 2025	Approve resolution of intent, review market conditions and timeline
November 5, 2025	Publish Notice of Intent and Notice of Public Hearing in local newspaper
December 5, 2025	Petition period expires
December 11, 2025	Meet with Rating Agency
Board Meeting December 15, 2025	Hold Public Hearing on issue of working cash fund bonds; review parameters resolution
Board Meeting January 12, 2026	Approval of parameters bond resolution authorizing the sale of bonds within certain parameters, subject to approval by the Deputy Superintendent of Operations/Treasurer and Board President (Board Delegates); review transfer resolution
January 13, 2026	Sell bonds assuming appropriate market conditions and approval by Board Delegates
February 3, 2026	Close bond issue, invest bond proceeds
Board Meeting February 9, 2026	Approve resolution transferring working cash fund bond proceeds to Capital Projects fund via O&M Fund

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