



Arlington Heights School District 25, Cook County, Illinois July 2026 Refunding Update of Series 2017 Bonds

Raymond James Public Finance

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Themes for Municipal Market today and moving forward

Current market themes

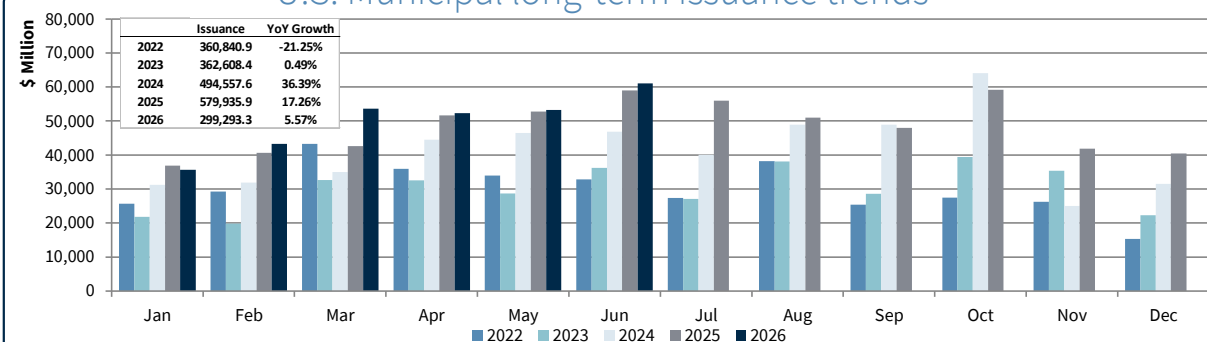
Recent geopolitical developments remain an important driver of market sentiment.

Renewed tensions in the Middle East have pushed energy prices higher and revived concerns that elevated oil prices could slow the recent progress made on inflation.

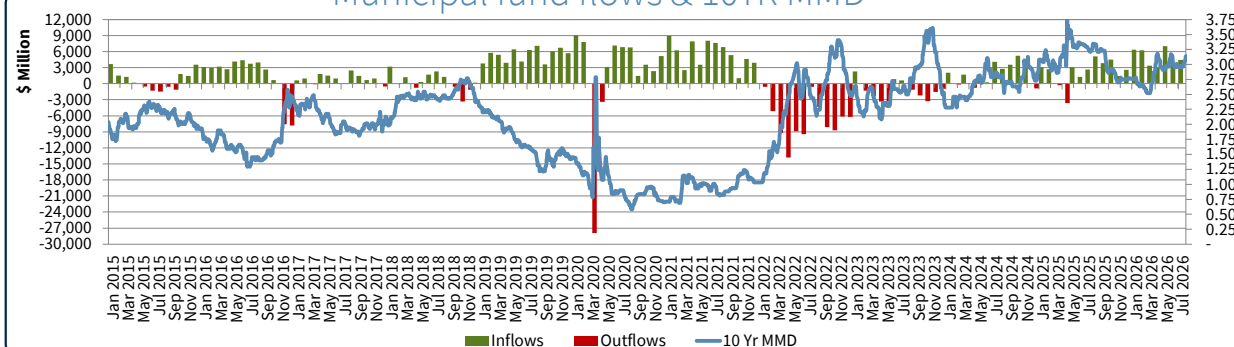
Last week's inflation data came in weaker than expected; however, year-over-year inflation remains elevated, and the renewed tensions in the Middle East will keep inflation at the forefront of investors' minds.

Fixed income markets begin the week with investors balancing three primary themes: heightened geopolitical uncertainty, a light U.S. economic calendar, and the Federal Reserve's blackout period ahead of next week's FOMC meeting.

U.S. Municipal long-term issuance trends



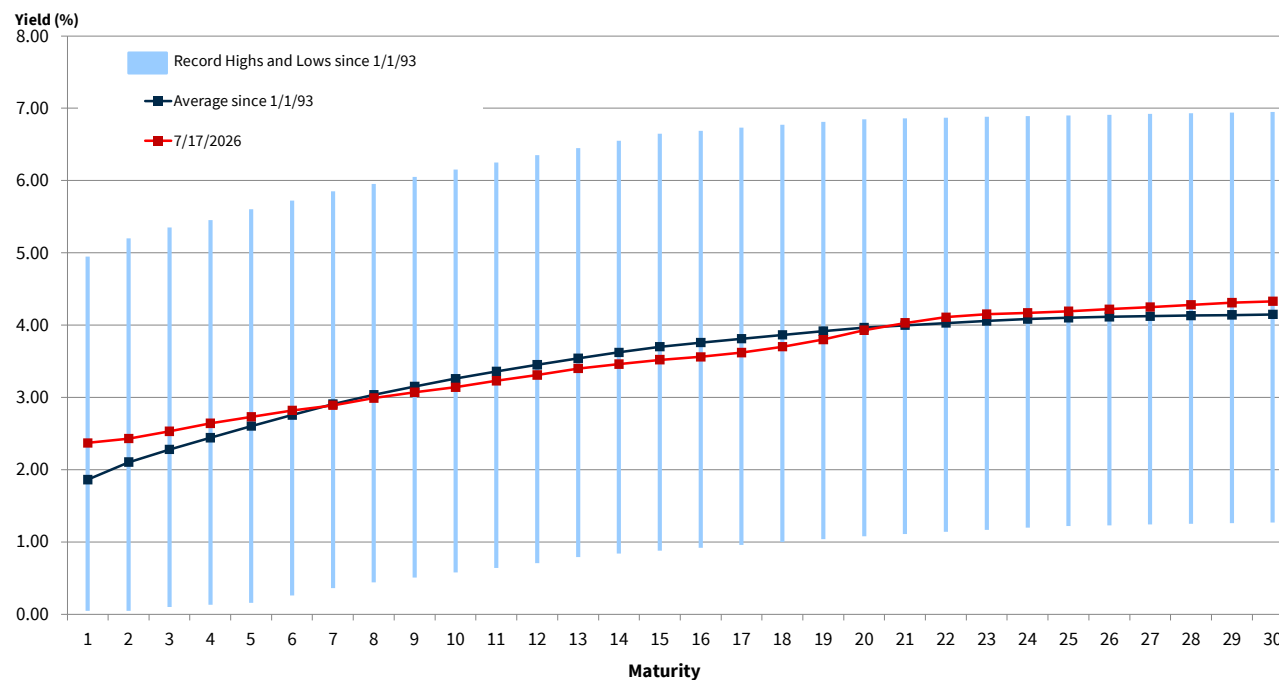
Municipal fund flows & 10YR MMD



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

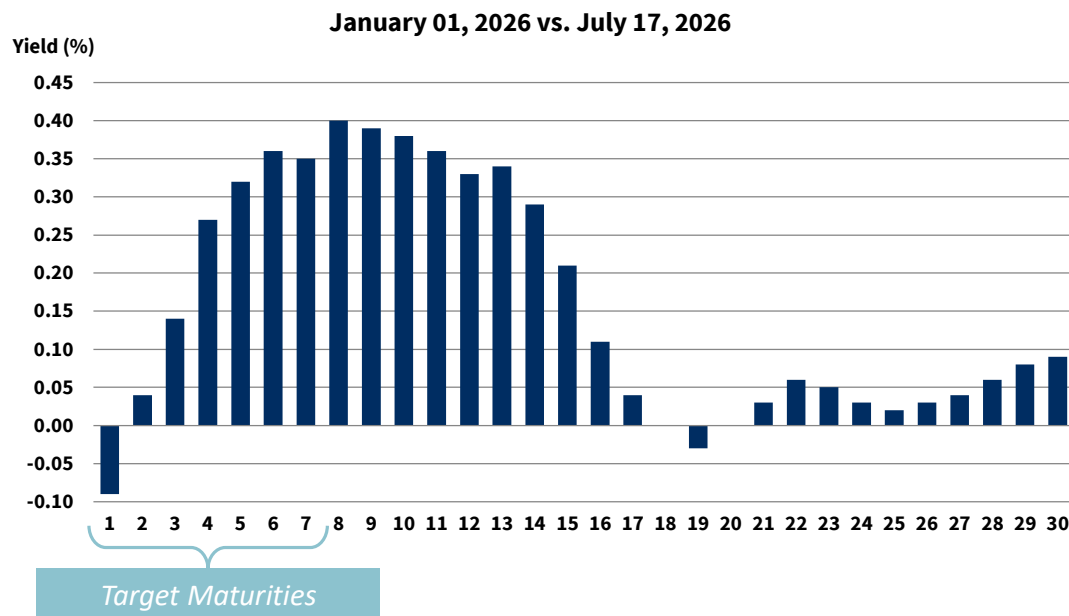


	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.93	2.60	3.23	3.67	3.95	4.09	4.14
Current (07/17/26)	2.37	2.73	3.14	3.52	3.93	4.19	4.33

MMD changes

Since the beginning of the year, the Tax-Exempt benchmark rates have increased throughout most of the curve. Much of the increase in rates has come since the beginning of the war in Iran and the expectation that the effects of hire fuel prices on inflation will lead the Fed to increasing its target rate.

Changes in AAA MMD



	1	5	10	15	20	25	30
1/1/2026	2.46	2.41	2.76	3.31	3.93	4.17	4.24
7/17/2026	2.37	2.73	3.14	3.52	3.93	4.19	4.33
Change	-0.09	0.32	0.38	0.21	0.00	0.02	0.09

Changes in AAA MMD: January 01, 2026 vs. July 17, 2026

Current Projected Refunding of Series 2017 Bonds

Cook County SD No. 25 (Arlington Heights) Refunding Bonds (Limited Tax GO) Current Refunding of 2017 General Market	
Structure: Level Savings; SLGS Escrow	
Rates as of:	7/20/2026
Series Refunded	2017
Tax Status	Tax-Exempt
Maturities Refunded	2027-2033
Par Amount Refunded	\$19,340,000
Current Debt Service	\$23,949,500
Estimated New Debt Service	\$22,485,750
Total Estimated Gross Savings	\$1,463,750
Total Estimated Present Value Savings	\$1,299,813
Total Estimated % Present Value Savings	6.72%
Positive Arbitrage in Escrow	\$40,325
Refunded Bonds Called	12/15/2026
All in Cost (%)	3.31%
Final Maturity	12/15/2033
Net Present Value Savings: Sensitivity Analysis	
-25 Basis Points	\$1,503,402
Current Rates	\$1,299,813
+25 Basis Points	\$1,099,230

Note: Assumes rating of "Aaa" and delivery 9/16/2026. No change in current market rates and no forward premium. Estimated New Debt Service is inclusive of prior levy year contributions, if any. Preliminary and subject to change.

Cook County SD No. 25 (Arlington Heights) Refunding Bonds (Limited Tax GO) Current Refunding of 2017 General Market			
Debt Service Comparison			
Bond Year	Proposed* Debt Service	Prior Debt Service	Annual Savings
12/15/2026	\$483,500	\$483,500	\$0
12/15/2027	\$3,056,500	\$3,267,000	\$210,500
12/15/2028	\$3,059,000	\$3,267,000	\$208,000
12/15/2029	\$3,061,000	\$3,271,250	\$210,250
12/15/2030	\$3,062,250	\$3,269,250	\$207,000
12/15/2031	\$3,062,500	\$3,271,000	\$208,500
12/15/2032	\$3,351,500	\$3,561,000	\$209,500
12/15/2033	\$3,349,500	\$3,559,500	\$210,000
Total	\$22,485,750	\$23,949,500	\$1,463,750

*Inclusive of 2025 Levy Year Contribution.

Proposed Financing Schedule

Regular Meeting Tuesday, July 21, 2026	Discuss and Review financing options, method of sale and parameters bond resolution Approve Reimbursement Resolution
Monday, August 3, 2026	Review rating agency presentation
Wednesday, August 5, 2026	Meet with Moody's Investor Services to renew bond rating 10am;
Tuesday, August 11, 2026	District receives parameters resolution for Board packets
Monday, August 17, 2026	Receive bond rating from Moody's Investor Services
Regular Meeting Tuesday, August 18, 2026	Board approves parameters bond resolution authorizing the sale of refunding bonds within certain parameters and approved by Board Delegates
Tuesday, August 18, 2026	Mail Preliminary Official Statement to underwriters if market conditions appropriate via parity platform
Tuesday, August 25, 2026	Price bonds via competitive bond sale; Board delegates (Assistant Superintendent for Business and Board President) award deal to winning bidder
Tuesday, September 1, 2026	Mail final Final Official Statement
Wednesday, September 16, 2026	Close bond issue, reimburse District and invest proceeds

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