

---

## **REFUNDING OPPORTUNITY FOR THE 2008 REFERENDUM BONDS & RAYMOND JAMES OVERVIEW**

Discussion Materials

December 4, 2017

---

**RAYMOND JAMES**

**Elizabeth M. Hennessy**  
Managing Director – Public Finance  
550 West Washington, Suite 1650  
Chicago, Illinois 60661-2511  
312.612.7641 (voice)  
[elizabeth.hennessy@raymondjames.com](mailto:elizabeth.hennessy@raymondjames.com)

---

# TABLE OF CONTENTS

---

<b>SECTION 1</b>		Market Update
<b>SECTION 2</b>		Debt Limit and Outstanding Debt Summary
<b>SECTION 3</b>		Overview of Raymond James
<b>SECTION 4</b>		Banking Team and Biographies

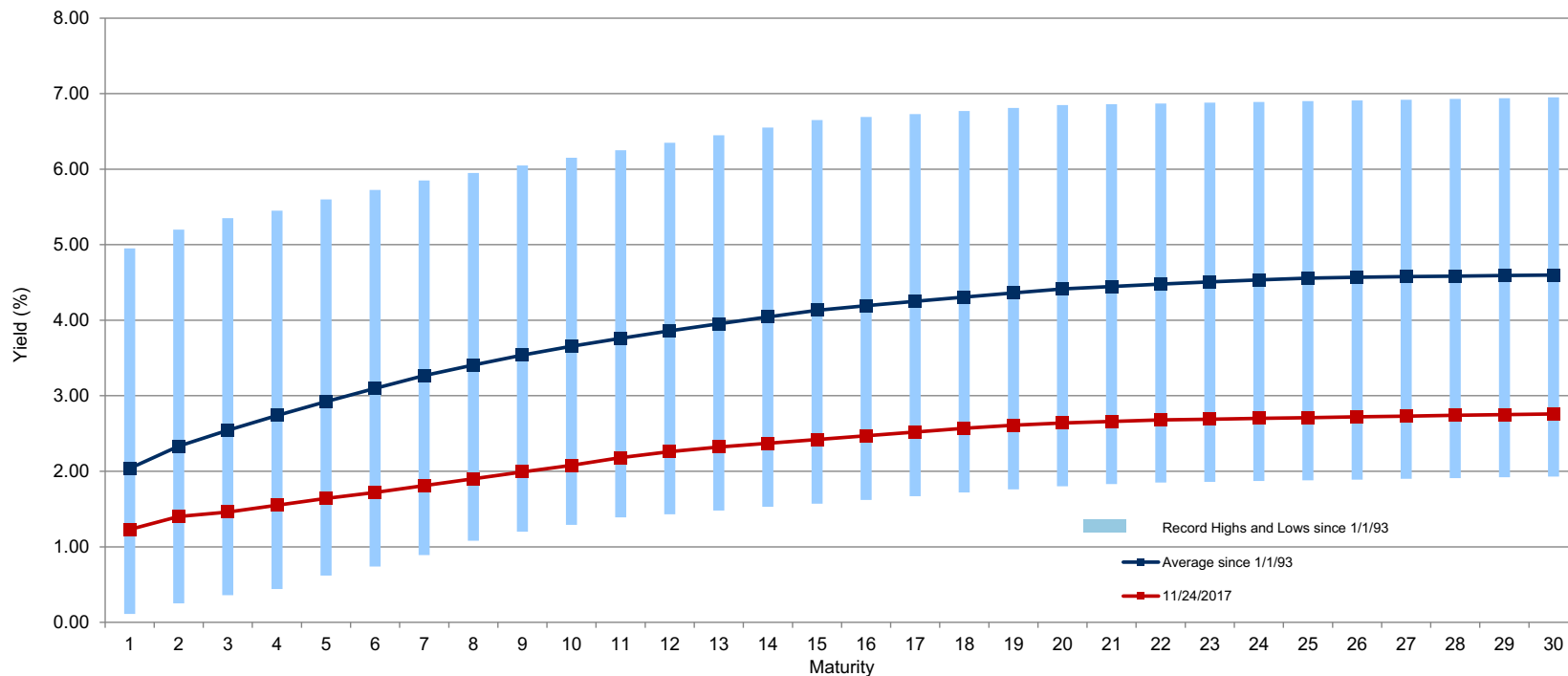
# SECTION 1



## Market Update

# HISTORICAL AAA MMD RATES

- 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.
- AAA MMD rates set multiple record lows in June and July 2016, and current rates remain well below the historical average.

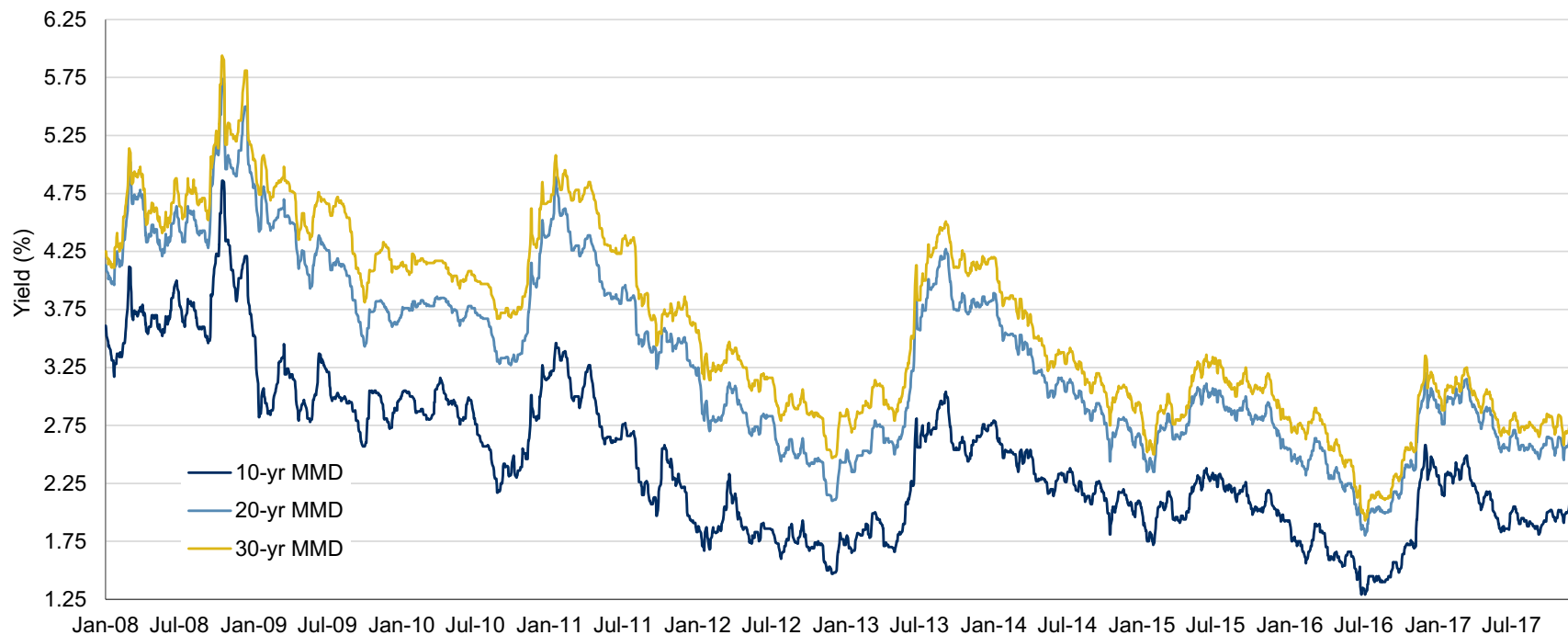


	1	5	10	15	20	25	30
Record Low since 1/1/93	0.11	0.62	1.29	1.57	1.80	1.88	1.93
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	2.00	2.87	3.60	4.07	4.35	4.49	4.54
Current (11/24/17)	1.23	1.64	2.08	2.42	2.64	2.71	2.76

# RECENT HISTORICAL AAA-RATED GENERAL OBLIGATION TAX-EXEMPT RATES

- Yields for the 10-year, 20-year and 30-year maturities of AAA GO MMD briefly spiked in late 2008 as a result of the credit crisis and at the end of 2010 as a result of higher issuance, investor concerns about municipal credits, and the anticipated expiration of Build America Bonds legislation.
- Rates subsequently declined until reaching record lows in November 2012. Rates began to rise again in 2013, and fell throughout 2014. After a brief spike, rates continued to fall throughout the second half of 2015 and first half of 2016.
- MMD rates set new record lows after Brexit in July 2016 but rose in the wake of the 2016 Presidential election. Since January 2017, rates have fallen near pre-election levels.

10-Year 20-Year and 30-Year MMD AAA GO  
2008 to Current



# BOTH TAX REFORM PROPOSALS HAVE IMPLICATIONS FOR THE MUNICIPAL BOND MARKET

Goal	House Version	Senate Version
Reduce Corporate Tax Rate	20% starting in 2018	20% starting in 2019
Repeal Alternative Minimum Tax	Total repeal	Total repeal
Reduce Individual Taxes	Consolidates the current seven tax brackets to four	Maintains seven tax brackets but lowers rates for most
Eliminate State and Local Tax Deductions	Income Tax deduction repealed; Property Tax deduction capped at \$10,000	Total repeal of deductions
Increase Federal Revenue through changes to Municipal Bonds	Eliminates PABs, prohibits tax-exempt advance refundings, prohibits tax-exempt funding of stadiums, eliminates tax credit bonds	Prohibits tax-exempt advance refundings

- Potential Implications**
- Decreased demand for tax-exempt debt resulting from lower tax rates for corporations, individuals and banks
  - Primary market issuance would likely decrease as well as provisions in the house bill eliminate programs that accounted for 43% of the market in 2016
  - House bill would require non-profits and other private activity bond issuers to use higher cost taxable financing for capital needs
  - Eliminating advance refundings would remove a proven tool that borrowers have used to take advantage of market conditions to lower debt service costs

## SECTION 2



### Debt Limit and Outstanding Debt Summary

---

## DEBT LIMIT

---

2016 Equalized Assessed Valuation	5,264,632,513
Times 6.9%	0.069
Gross Debt Limit	363,259,643
Less: Outstanding Principal including Debt Certificates	(83,624,614)
Net Debt Limit	279,635,030



# SUMMARY OF OUTSTANDING DEBT

<b>Dated</b>	February 6, 2017				October 27, 2016				October 27, 2016			
<b>Issue</b>	Limited Tax Life Safety Bonds				Limited Tax Life Safety Bonds				Refunding Bonds			
<b>Series</b>	2017				2016B				2016A			
<b>Original Par</b>	\$10,000,000				\$4,485,000				\$39,845,000			
<b>Earliest Call</b>	12/1/25 @ 100				12/1/25 @ 100				NON-CALLABLE			
<b>Maturity</b>	12/1/27				12/1/27				12/1/24			
	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service
<b>Credit Ratings (Moody/S&amp;P/Fitch)</b>	Aaa/AAA				Aaa/AAA				Aaa/AAA			

Fiscal Year

2017			79,206	79,206			106,643	106,643	-		1,184,282	1,184,282
2018			269,000	269,000			179,400	179,400	3,165,000	5.000%	1,913,125	5,078,125
2019			269,000	269,000			179,400	179,400	3,675,000	5.000%	1,742,125	5,417,125
2020			269,000	269,000			179,400	179,400	4,020,000	5.000%	1,549,750	5,569,750
2021			269,000	269,000			179,400	179,400	5,435,000	5.000%	1,313,375	6,748,375
2022	20,000	2.690%	268,731	288,731			179,400	179,400	5,705,000	5.000%	1,034,875	6,739,875
2023	1,945,000	2.690%	242,302	2,187,302	710,000	4.000%	165,200	875,200	5,995,000	5.000%	742,375	6,737,375
2024	1,465,000	2.690%	196,437	1,661,437	680,000	4.000%	137,400	817,400	6,295,000	5.000%	435,125	6,730,125
2025	1,535,000	2.690%	156,087	1,691,087	715,000	4.000%	109,500	824,500	5,555,000	5.000%	138,875	5,693,875
2026	1,600,000	2.690%	113,922	1,713,922	755,000	4.000%	80,100	835,100				
2027	1,680,000	2.690%	69,806	1,749,806	790,000	4.000%	49,200	839,200				
2028	1,755,000	2.690%	23,605	1,778,605	835,000	4.000%	16,700	851,700				

<b>Callable</b>	\$5,035,000	\$2,380,000	\$0
<b>Non-Callable</b>	4,965,000	2,105,000	39,845,000
<b>Total Outstanding</b>	\$10,000,000	\$4,485,000	\$39,845,000

<b>Purpose/ Notes</b>	<b>LIFE SAEFTY</b>	<b>LIFE SAEFTY</b>	<b>REFUNDING</b>
-----------------------	--------------------	--------------------	------------------

<b>Senior Underwriter</b>	Baird (Placement Agent)	Citi	Key Banc Capital Markets
<b>Bond Counsel</b>	Chapman & Cutler	Chapman & Cutler	Chapman & Cutler

# SUMMARY OF OUTSTANDING DEBT

<b>Dated</b>
<b>Issue</b>
<b>Series</b>
<b>Original Par</b>
<b>Earliest Call</b>
<b>Maturity</b>

July 7, 2010						May 1, 2009				January 1, 2008			
TAXABLE G.O. SCHOOL BONDS (BABs)						TAXABLE G.O. LTD TAX LEASE CERTIFICATES				G.O. SCHOOL BONDS			
2010						2009				2008			
\$10,190,000.00						\$2,950,000.00				\$14,570,000.00			
12/1/2020 @ 100						NON-CALLABLE				6/1/2018 @ 100			
12/1/2027						12/1/2018				12/1/2027			
Amount	Coupon	Interest	Debt Service	Less: Subsidy	Net Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service
Aaa/NR/NR						Aaa/NR/NR				Aaa/AAA/NR			

**Credit Ratings (Moody/S&P/Fitch)**

Fiscal Year

2017			589,910	589,910	(206,469)	383,442	340,000	4.420%	34,697	374,697			728,500	728,500
2018			589,910	589,910	(206,469)	383,442	355,000	4.420%	19,338	374,338			728,500	728,500
2019			589,910	589,910	(206,469)	383,442	260,000	4.420%	5,746	265,746			728,500	728,500
2020			589,910	589,910	(206,469)	383,442							728,500	728,500
2021			589,910	589,910	(206,469)	383,442							728,500	728,500
2022			589,910	589,910	(206,469)	383,442							728,500	728,500
2023			589,910	589,910	(206,469)	383,442							728,500	728,500
2024			589,910	589,910	(206,469)	383,442							728,500	728,500
2025	845,000	5.700%	565,828	1,410,828	(198,040)	1,212,788							728,500	728,500
2026	3,285,000	5.700%	448,123	3,733,123	(156,843)	3,576,280					4,345,000	5.000%	619,875	4,964,875
2027	3,040,000	5.800%	266,340	3,306,340	(93,219)	3,213,121					4,925,000	5.000%	388,125	5,313,125
2028	3,020,000	5.900%	89,090	3,109,090	(31,182)	3,077,909					5,300,000	5.000%	132,500	5,432,500

<b>Callable</b>
<b>Non-Callable</b>
<b>Total Outstanding</b>

\$10,190,000	\$0	\$14,570,000
0	955,000	0
\$10,190,000	\$955,000	\$14,570,000

Purpose/ Notes

<b>NEW MONEY</b>	<b>NEW MONEY</b>	<b>NEW MONEY</b>
------------------	------------------	------------------

<b>Senior Underwriter</b>
<b>Bond Counsel</b>

Ramirez & Co.	William Blair	William Blair
Chapman & Cutler	Chapman & Cutler	Chapman & Cutler

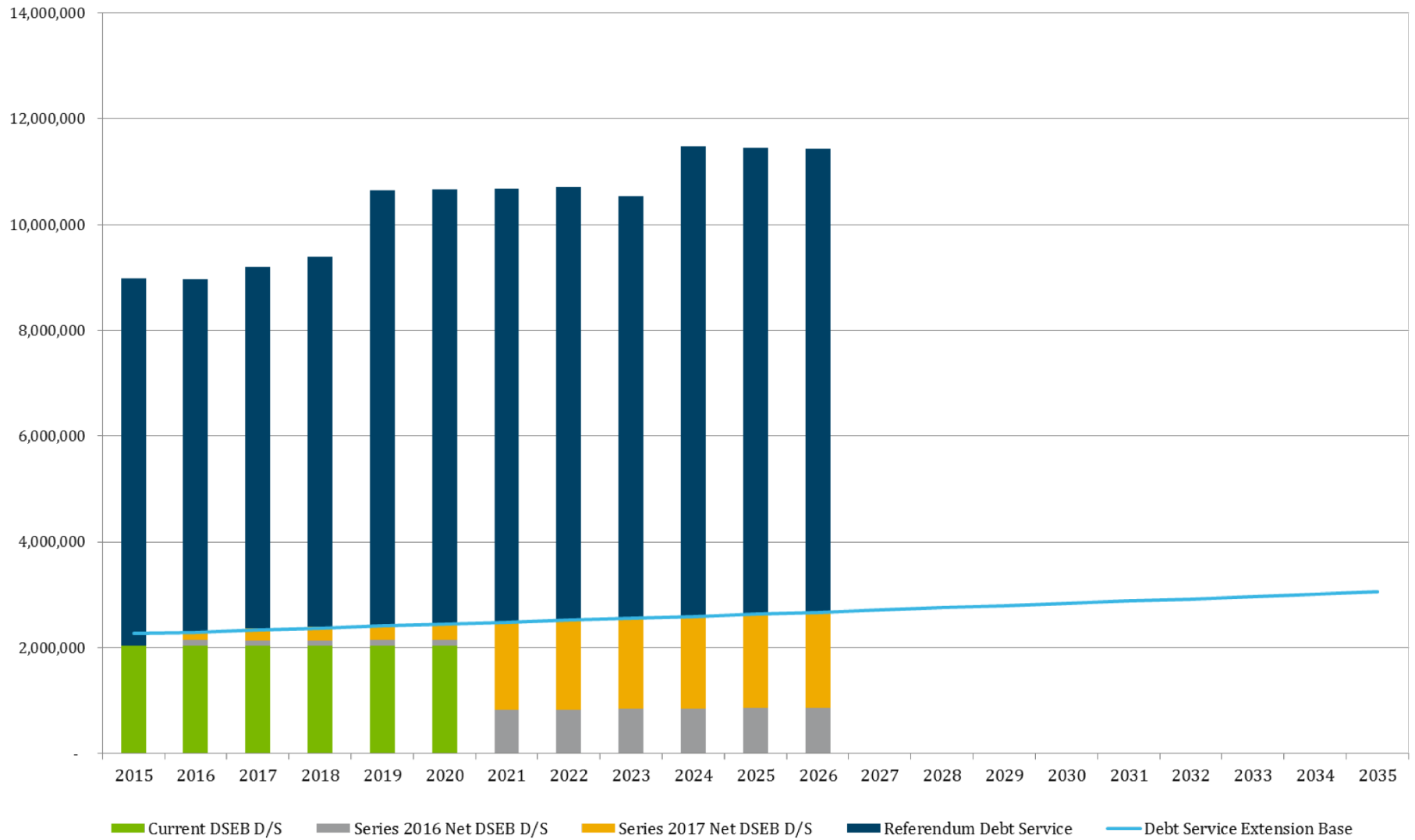
# SUMMARY OF OUTSTANDING DEBT

Dated	January 18, 2007	January 1, 2007	May 20, 2002
Issue	G.O. CAPITAL APPRECIATION SCHOOL BONDS	G.O. SCHOOL BONDS	G.O. REFUNDING LT BONDS
Series	2007 - B	2007 - A	2002 - B
Original Par	\$10,421,843.70	\$37,590,000.00	\$6,182,769.00
Earliest Call	12/1/2016 @ 100	12/1/2016 @ 100	NON-CALLABLE
Maturity	12/1/2024	12/1/2021	12/1/2021
	Amount Refunded Coupon Accreted Future Value	Amount Refunded Coupon Interest Debt Service	Amount Coupon Interest Future Value
Credit Ratings (Moody/S&P/Fitch)	Aaa/AAA/NR	Aaa/AAA/NR	NR/AAA/NR
Fiscal Year			
2017		3,960,000	4.000% / 5.000% / 1,574,750 5,534,750
2018		4,675,000	4.000% / 5.000% - 0
2019		5,075,000	5.000% - 0
2020		5,515,000	5.000% - 0
2021		7,190,000	5.000% - 0
2022		7,550,000	5.000% - 0
2023	- 3,841,292	4.620%	- -
2024	- 3,645,659	4.660%	- -
2025	- 2,934,893	4.690%	- -
2026			
2027			
2028			
Callable	\$0	\$0	\$0
Non-Callable	0	3,960,000	4,868,534
Total Outstanding	\$0	\$3,960,000	\$4,868,534
Purpose/ Notes	NEW MONEY	REFUNDING & NEW MONEY	REFUNDING & NEW MONEY
Senior Underwriter	William Blair	William Blair	William Blair
Bond Counsel	Chapman & Cutler	Chapman & Cutler	Chapman & Cutler

# SUMMARY OF OUTSTANDING DEBT SERVICE TAX RATE

Tax Year	Equalized Assessed Value	EAV Change	Debt Service Extension Base	CPI Growth	Total DSEB D/S	Remaining DSEB Capacity	Referendum Net ULT D/S	Total Proposed Debt Service	Proposed Debt Tax Rate
2015	4,390,619,134	-3.32%	2,275,945	0.80%	2,035,000	240,945	6,947,160	8,982,160	0.205
2016	5,264,632,513	19.91%	2,291,877	0.70%	2,300,200	(8,324)	6,663,817	8,964,017	0.170
2017	5,264,632,513	0.00%	2,340,006	2.10%	2,368,718	(28,712)	6,827,410	9,196,128	0.175
2018	5,264,632,513	0.00%	2,375,106	1.50%	2,403,784	(28,678)	6,988,660	9,392,444	0.178
2019	5,264,632,513	0.00%	2,410,733	1.50%	2,439,298	(28,565)	8,202,660	10,641,958	0.202
2020	5,264,632,513	0.00%	2,446,894	1.50%	2,457,463	(10,569)	8,200,910	10,658,373	0.202
2021	5,264,632,513	0.00%	2,483,597	1.50%	2,475,595	8,002	8,205,660	10,681,255	0.203
2022	5,616,657,664	6.69%	2,520,851	1.50%	2,510,342	10,509	8,205,910	10,716,252	0.191
2023	5,616,657,664	0.00%	2,558,664	1.50%	2,545,602	13,062	7,996,160	10,541,762	0.188
2024	5,616,657,664	0.00%	2,597,044	1.50%	2,582,400	14,644	8,900,245	11,482,645	0.204
2025	5,616,657,664	0.00%	2,635,999	1.50%	2,620,538	15,462	8,830,750	11,451,288	0.204
2026	5,616,657,664	0.00%	2,675,539	1.50%	2,669,920	5,619	8,763,180	11,433,100	0.204
2027	5,616,657,664	0.00%	2,715,673	1.50%	-	2,715,673	-	-	0.000
2028	5,616,657,664	0.00%	2,756,408	1.50%	-	2,756,408	-	-	0.000
2029	5,616,657,664	0.00%	2,797,754	1.50%	-	2,797,754	-	-	0.000
2030	5,616,657,664	0.00%	2,839,720	1.50%	-	2,839,720	-	-	0.000
2031	5,616,657,664	0.00%	2,882,316	1.50%	-	2,882,316	-	-	0.000
2032	5,616,657,664	0.00%	2,925,551	1.50%	-	2,925,551	-	-	0.000
2033	5,616,657,664	0.00%	2,969,434	1.50%	-	2,969,434	-	-	0.000
2034	5,616,657,664	0.00%	3,013,975	1.50%	-	3,013,975	-	-	0.000
2035	5,616,657,664	0.00%	3,059,185	1.50%	-	3,059,185	-	-	0.000
					-		-		
			23,400,061		29,408,860		94,732,522	124,141,382	

# SUMMARY OF OUTSTANDING DEBT SERVICE



---

## REFUNDING OPPORTUNITY – SERIES 2008 BONDS

---

- Since 2000, the District has saved over **\$10,555,000** of interest for the taxpayers of D225 by refunding bonds
- The District has the opportunity to refund the Series 2008 Bonds for savings within 90 days of the call date which is June 1, 2018 (April 1, 2018)
- The District can refund these bonds in advance of the call date on a tax-exempt basis under current law, however cannot issue additional debt in calendar 2017 due to the issue of the life safety bonds as bank qualified (promise not to issue more than \$10M in calendar year 2017)
- Under current law, bonds can be refunded in advance of the call date once – after that, any refunding or restructuring would need to be on a taxable basis
- Under the proposed Tax Reform bills, bonds can only be refunded on a tax-exempt basis on a current basis or at the call date (or within 90 days of the call date)
- The next page shows the estimated savings by refunding the Series 2008 bonds using current interest rates plus 0.50% cushion to account for market volatility.
- The following options show a uniform refunding keeping the final maturity the same with savings in each year versus an accelerated refunding paying the bonds off over a shorter period of time with no savings for the first several years

# REFUNDING OF SERIES 2008 BONDS-UNIFORM DEBT STRUCTURE

Uniform Savings Structure			
<u>Period Ending</u>	<u>Series 2008 Prior Debt Service</u>	<u>Series 2018 Refunding Debt Service</u>	<u>Annual Savings</u>
12/01/18	433,167	433,167	-
12/01/19	728,500	649,750	78,750
12/01/20	728,500	649,750	78,750
12/01/21	728,500	649,750	78,750
12/01/22	728,500	649,750	78,750
12/01/23	728,500	649,750	78,750
12/01/24	728,500	649,750	78,750
12/01/25	5,073,500	4,494,750	578,750
12/01/26	5,436,250	4,857,500	578,750
12/01/27	5,565,000	4,987,500	577,500
	<b>\$20,878,917</b>	<b>\$18,671,417</b>	<b>\$2,207,500</b>

Savings Summary	
Total Savings.....	\$2,207,500
Average Annual Savings.....	\$220,750
Net PV Savings.....	\$1,754,015
PV as a % of Bonds Refunded.....	12.039%
All in True Interest Cost <u>2018</u> Bonds.....	3.342%
Par Amount of Bonds Refunded.....	\$14,570,000
Average Coupon on Prior Bonds.....	5.0000%
Negative Arbitrage.....	\$46,575
Refunding Efficiency.....	97.4%
Refunded Bonds Call Date.....	6/1/2018
Delivery Date.....	4/1/2018
Market Date.....	11/29/2017

- Uniform debt structure keeps the repayment term the same
- Savings are shown in each year
- Annual savings (2025-2027) of \$578,750 reduce the tax rate by 1.1 cents or approximately \$17 for the owner of a \$600,000 market value home

\*Rates used are based on current market conditions for comparable IL AAA transactions, with MMD index used as of Nov. 29 2017, with 0.50% cushion.

## REFUNDING OF SERIES 2008 BONDS-ACCELERATED DEBT STRUCTURE

Accelerated Debt Payment			
<u>Period Ending</u>	<u>Series 2008 Prior Debt Service</u>	<u>Series 2018 Refunding Debt Service</u>	<u>Annual Savings</u>
12/01/18	728,500	728,267	233
12/01/19	728,500	728,000	500
12/01/20	728,500	725,400	3,100
12/01/21	728,500	727,600	900
12/01/22	728,500	724,400	4,100
12/01/23	728,500	726,000	2,500
12/01/24	728,500	727,200	1,300
12/01/25	5,073,500	5,073,000	500
12/01/26	5,436,250	5,433,750	2,500
12/01/27	5,565,000	-	5,565,000
	<b>\$21,174,250</b>	<b>\$15,593,617</b>	<b>\$5,580,633</b>

Savings Summary	
Total Savings.....	\$5,580,633
Average Annual Savings.....	\$558,063
Net PV Savings.....	\$1,940,302
PV as a % of Bonds Refunded.....	13.317%
All in True Interest Cost <u>2018</u> Bonds.....	3.226%
Par Amount of Bonds Refunded.....	\$14,570,000
Average Coupon on Prior Bonds.....	5.0000%
Negative Arbitrage.....	\$44,667
Refunding Efficiency.....	97.7%
Refunded Bonds Call Date.....	6/1/2018
Delivery Date.....	4/1/2018
Market Date.....	11/29/2017

- Debt repayment is shortened by one year
- Total savings is higher than uniform savings
- Taxpayers get all the benefit of the refunding in the final year 2027
- The impact on the tax rate is a drop of 10.6 cents in 2026 levy year/2027 calendar year
- The owner of \$600,000 market value home in 2027 would experience a reduction of \$167, but no relief prior to that

\*Rates used are based on current market conditions for comparable IL AAA transactions, with MMD index used as of Nov. 29 2017, with 0.50% cushion.



## SECTION 3



### Overview of Raymond James

# RAYMOND JAMES OVERVIEW



## INVESTMENT BANKING

- More than **275 professionals** organized by industry and transaction specialty groups
- Middle-market growth orientation focus
- Since 2009, participated in raising **\$600 billion in capital** for our corporate clients and **completed more than 450 advisory assignments**, including well over **400 M&A buy-side or sell-side advisory assignments**

## EQUITY CAPITAL MARKETS

- One of Wall Street's leading equity research efforts with **83 fundamental and technical research analysts** covering nearly **1,000 U.S.** and more than **350 international companies**
- **1,800 active institutional accounts**
- Global distribution capabilities - approximately **39% of institutional equity commissions generated in Europe**

## FIXED INCOME CAPITAL MARKETS

- More than **200 experienced institutional salespeople** servicing more than **3,200 institutional accounts**
- Approximately **140 Fixed Income traders**
- Nearly **45 Fixed Income strategists** supporting clients
- Over **180 Public Finance professionals** in 26 locations nationwide

## RETAIL BROKERAGE

- Approximately **6,700 financial advisors** serving in excess of **2.7 million client accounts** in more than **2,700 locations**
- More than **450 financial advisors** in **100 offices** in Canada
- **20 offices in 10 countries** internationally

## ASSET MANAGEMENT

- **\$500 billion in Assets Under Management** for both institutional and individual investors
- Eagle Asset Management - Pension and profit sharing, retirement funds, foundations
- Sponsored more than **100 Low Income Housing Tax Credit Funds (LIHTC)** since 1987

## RAYMOND JAMES BANK

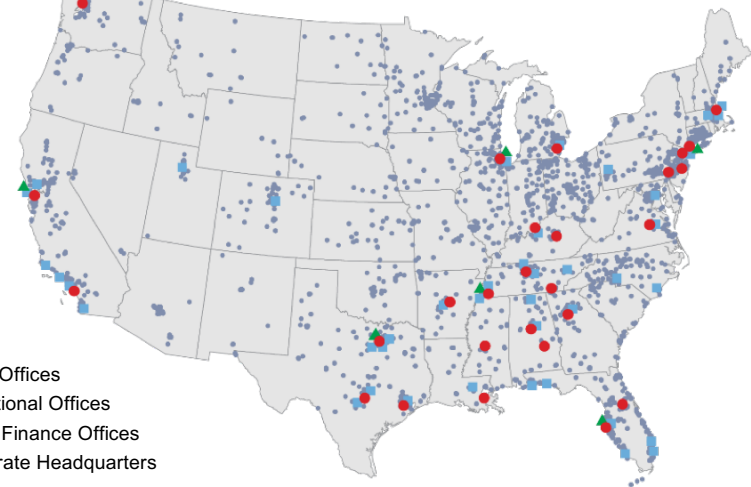
- **\$13.8 billion in Total Assets**
- Innovative Banking Services - Both lending and depository services offered across 50 states
- Letters and Lines of Credit
- Private Banking

# RAYMOND JAMES PUBLIC FINANCE

## 2016 Senior Manager Municipal Rankings

Rank	Underwriter	Par Amount (US\$ mil)	No. of Issues
1	Bank of America Merrill Lynch	65,567.6	518
2	Citi	47,707.0	529
3	J P Morgan Securities LLC	41,358.2	402
4	Morgan Stanley	33,690.6	388
5	Wells Fargo & Co	26,125.8	326
6	RBC Capital Markets	23,855.8	717
<b>7</b>	<b>Raymond James</b>	<b>18,017.2</b>	<b>802</b>
8	Stifel Nicolaus & Co Inc	17,916.6	918
9	Barclays	16,943.7	128
10	Piper Jaffray & Co	16,421.6	676

## National Presence



## Extensive Resources

No. 2 ranked underwriter for K-12 Bond Issues in 2016

16,500+ Employees / 7,100 Retail Advisors

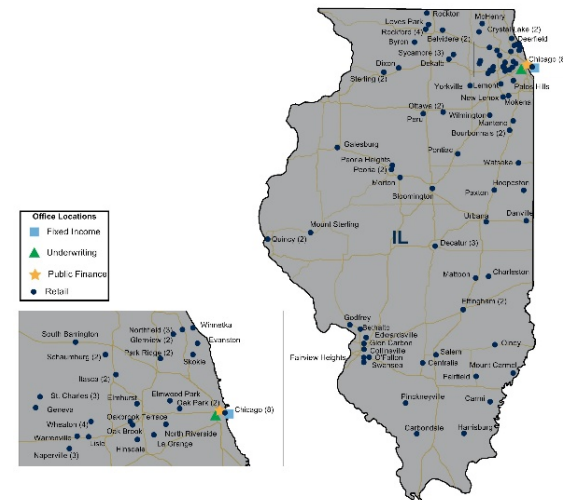
\$509 Million in Excess Net Capital

200+ Fixed Income Sales Professionals

180+ Public Finance Professionals

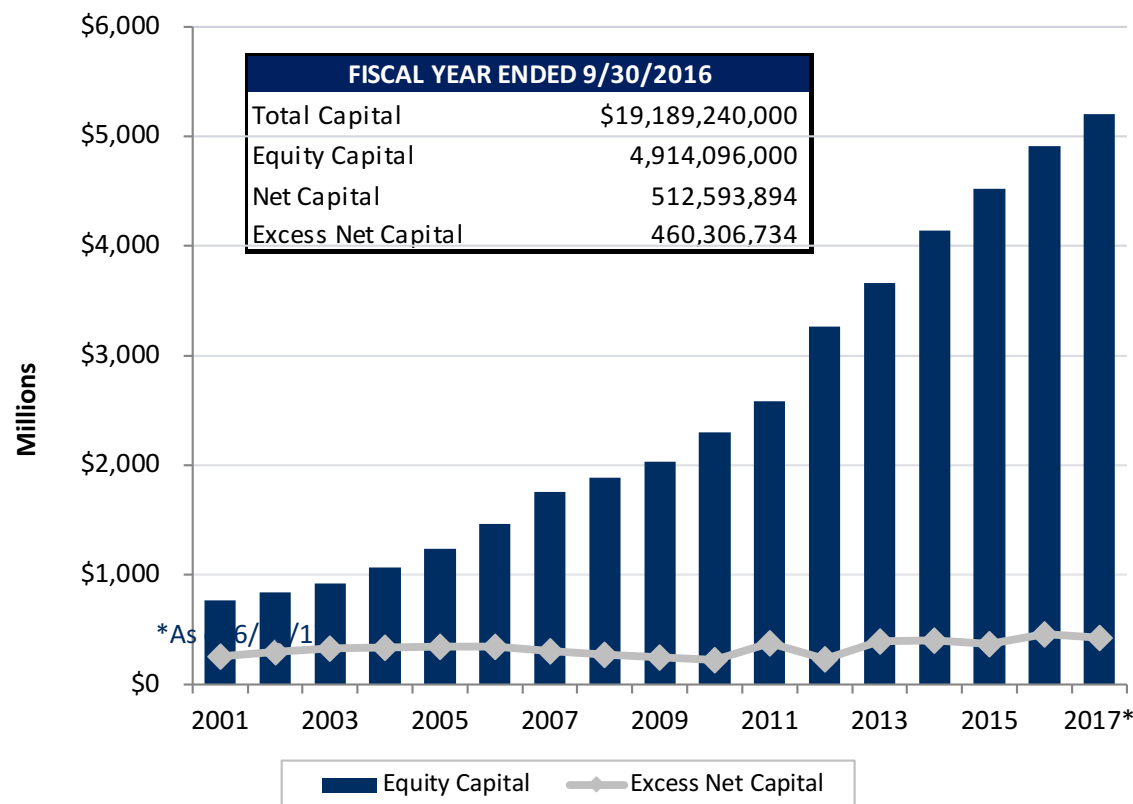
23 Muni Institutional Sales

## Illinois Presence



## RAYMOND JAMES CAPITAL STRENGTH

- Raymond James has significantly less leverage than our peers.
- In the current market environment, the capital position and overall financial health of a client's underwriter is essential, and Raymond James is committed to providing sufficient capital to underwrite bonds.
- Raymond James has sufficient Excess Net Capital to underwrite an issue of, practically speaking, any size necessary.
- Raymond James distinguishes itself from its competitors by its repeated willingness to underwrite sizable balances to support an issuer's bond offering, even when Raymond James is not the senior manager.



Fiscal Year	Total Capital	Equity Capital	Net Capital	Excess Net Capital	Capacity to Underwrite
2017*	\$21,700,153,000	\$5,389,272,000	\$548,716,201	\$497,895,525	\$7,112,793,214
2016	19,189,240,000	4,914,096,000	512,593,894	460,306,734	6,575,810,486
2015	16,467,872,000	4,522,031,000	411,221,578	371,769,502	5,310,992,886
2014	14,214,037,000	4,141,236,000	442,866,361	406,172,506	5,802,464,371
2013	13,021,233,000	3,662,924,000	431,501,807	393,876,731	5,626,810,443
2012	11,950,366,000	3,268,940,000	264,314,878	233,619,251	3,337,417,871

\*As of 6/30/17

# ILLINOIS FINANCING EXPERIENCE

**\$8,960,000**

---

**Community High School District 94**

**Community High School District 94  
(West Chicago)**


**Sole Manager**

\$8,960,000  
General Obligation School Bonds  
Series 2017

*September 26, 2017*

**\$7,770,000**

---



**School District 76  
(Diamond Lake)**

**Sole Manager**

\$7,770,000  
General Obligation School Building  
Bonds, Series 2017

*September 28, 2017*

**\$1,200,000**

---



**Community Consolidated School District 41 (Lake Villa)**


**Placement Agent**

\$1,200,000  
General Obligation Limited School  
Bonds, Series 2017

*October 5, 2017*

**\$9,825,000**

---



**School District 69  
(Skokie)**


**Placement Agent**

\$9,825,000  
Taxable Debt Certificates, Series 2017

*October 17, 2017*

**\$42,905,000**

---



**Community Unit School District 304 (Geneva)**


**Sole Manager**

\$42,905,000  
General Obligation Refunding School  
Bonds, Series 2017

*October 19, 2017*

**\$8,410,000\***

---



**Community Unit School District 428**


**Sole Manager**

\$8,410,000\*  
General Obligation Refunding Bonds,  
Series 2017

*October 11, 2017*

# ILLINOIS FINANCING EXPERIENCE

**\$17,000,000**



**Village of Westmont**

**Sole Manager**

**\$17,000,000 Bonds since 2013**

Most Recent Financing:  
\$7,000,000 General Obligation Bonds  
(Alternate Revenue Source), Series 2017

*August 31, 2017*

**\$10,000,000\***




**Lee County**

**Sole Manager**

**\$10,000,000\*  
Debt Certificates  
Series 2017**

*September 2017*

**\$94,815,000**



**City of Decatur**


**Sole Manager**

**\$94,815,000 Bonds since 2012**

Most Recent Financing:  
\$22,205,000 General Obligation  
Bonds, Series 2016

*November 9, 2016*

**\$526,423,396**



**Community Unit School  
District 308**


**Sole Manager**

**\$526,423,396 Bonds since 2006**

Most Recent Financing:  
\$96,780,000 General Obligation  
Refunding School Bonds, Series 2016

*March 1, 2016*

**\$10,110,000**




**Community Consolidated  
School District 202  
(Plainfield)**

**Senior Manager**

**\$10,110,000 General Obligation Limited  
School Bonds, Series 2016B**

*February 3, 2016*

**\$59,413,730**



**Community College  
District 523**














**Sole Manager**

**\$59,413,730 Bonds since 2011**

Most Recent Financing:  
\$1,360,000 General Obligation  
Community College Bonds, Ser 2014

*March 5, 2014*


# RECENT ILLINOIS K-12 TRANSACTIONS 2017 (PRIOR FIRM)

<p><b>\$4,000,000</b></p> <p>Community Unit School District Number 95 (Lake Zurich) Lake County, Illinois General Obligation Limited Tax School Bonds, Series 2017</p>  <p>Financial Advisor</p>	<p><b>\$8,725,000</b></p> <p>Community Consolidated School District Number 15 (Palatine) Cook County, Illinois General Obligation Limited Tax School Bonds, Series 2017</p>  <p>Municipal Advisor</p>	<p><b>\$3,500,000</b></p> <p>School District Number 81 (Schiller Park) Cook County, Illinois General Obligation Limited School Bonds, Series 2017</p>  <p>Manager</p>	<p><b>\$5,495,000</b></p> <p>School District Number 70 (Libertyville) Lake County, Illinois General Obligation Limited Tax Refunding School Bonds, Series 2017</p>  <p>Manager</p>	<p><b>\$5,260,000</b></p> <p>Township High School District Number 203 (New Trier) Cook County, Illinois General Obligation Debt Certificates (Limited Tax), Series 2017</p>  <p>Financial Advisor</p>
<p><b>\$10,000,000</b></p> <p>Township High School District Number 225 (Glenbrook), Cook County, Illinois General Obligation Limited School Bonds, Series 2017</p>  <p>Financial Advisor</p>	<p><b>\$27,650,000</b></p> <p>School District Number 25 (Arlington Heights) Cook County, Illinois General Obligation Limited School Bonds, Series 2017</p>  <p>Manager</p>	<p><b>\$9,260,000</b></p> <p>School District Number 73 (East Prairie) Cook County, Illinois General Obligation Limited School Bonds, Series 2017</p>  <p>Manager</p>	<p><b>\$8,315,000</b></p> <p>School District Number 69 (Skokie) Cook County, Illinois General Obligation Limited Tax School Bonds, Series 2017A</p>  <p>Manager</p>	<p><b>\$1,015,000</b></p> <p>School District Number 69 (Skokie) Cook County, Illinois Taxable General Obligation Limited Tax School Bonds, Series 2017B</p>  <p>Placement Agent</p>
<p><b>\$4,770,000</b></p> <p>City of Ottawa LaSalle County, Illinois General Obligation Bonds (Waterworks and Sewerage System Alternate Revenue Source) Series 2017</p>  <p>Placement Agent</p>	<p><b>\$2,030,000</b></p> <p>School District Number 25 (Benjamin) DuPage County, Illinois General Obligation Limited School Bonds, Series 2017</p>  <p>Placement Agent</p>	<p><b>\$7,200,000</b></p> <p>Township High School District Number 204 (Joliet) Will County, Illinois General Obligation Refunding School Bonds, Series 2017A</p>  <p>Manager</p>	<p><b>\$16,340,000</b></p> <p>Township High School District Number 204 (Joliet) Will County, Illinois General Obligation Limited Tax School Bonds, Series 2017B</p>  <p>Manager</p>	<p><b>\$8,825,000</b></p> <p>School District Number 37 (East Moline) Rock Island County, Illinois General Obligation School Bonds (Alternate Revenue Source), Series 2017A</p>  <p>Manager</p>
<p><b>\$2,020,000</b></p> <p>School District Number 37 (East Moline) Rock Island County, Illinois Taxable General Obligation School Bonds (Alternate Revenue Source), Series 2017B</p>  <p>Manager</p>	<p><b>\$2,495,000</b></p> <p>School District Number 72 (Rondout) Lake County, Illinois Refunding Debt Certificates, Series 2017</p> <p>Placement Agent</p>	<p><b>\$40,600,000</b></p> <p>Community Unit School District Number 300 Kane, McHenry, Cook and DeKalb Counties, Illinois General Obligation Refunding School Bonds, Series 2017B</p>  <p>Manager</p>	<p><b>\$8,795,000</b></p> <p>Community Consolidated School District Number 64 (Park Ridge-Niles) Cook County, Illinois Debt Certificates, Series 2017</p>  <p>Manager</p>	<p><b>\$5,970,000</b></p> <p>School District Number 38 (Kenilworth) Cook County, Illinois General Obligation Refunding School Bonds, Series 2017</p>  <p>Placement Agent</p>

# RECENT ILLINOIS K-12 TRANSACTIONS 2016 (PRIOR FIRM)

**\$7,105,000**


Community Unit School District Number 1  
Grundy and Will Counties, Illinois  
(Coal City)  
General Obligation School Bonds, Series 2016



Manager

**\$12,980,000**


Township High School District Number 202  
(Evanston)  
Cook County, Illinois  
General Obligation Limited School Bonds, Series 2016



Manager

**\$7,320,000**


School District Number 37  
(East Moline)  
Rock Island County, Illinois  
General Obligation School Bonds, Series 2016



Manager

**\$15,500,000**


Community Unit School District Number 201-U  
Will County, Illinois (Crete-Monee)  
Taxable General Obligation School Bonds (Alternate Revenue Source), Series 2016



Placement Agent

**\$4,805,000**


Township High School District Number 203  
Cook County, Illinois (New Trier)  
General Obligation Limited Tax School Bonds, Series 2016A



Manager

**\$7,460,000**


Community Unit School District Number 226  
(Byron)  
Ogle County, Illinois  
General Obligation Refunding School Bonds, Series 2016



Manager

**\$10,325,000**


School District Number 73 1/2  
(Skokie)  
Cook County, Illinois  
Taxable Debt Certificates, Series 2016



Placement Agent

**\$15,675,000**


Community Consolidated School District 15  
(Palatine)  
Cook County, Illinois  
General Obligation Limited Tax School Bonds, Series 2016



Financial Advisor

**\$6,180,000**


School District Number 20  
(Keeneyville)  
DuPage County, Illinois  
General Obligation Limited Tax School Bonds, Series 2016



Manager

**\$3,500,000**


Community High School District Number 99  
DuPage County, Illinois  
(Downers Grove)  
General Obligation Limited Tax School Bonds, Series 2016



Placement Agent

**\$8,450,000**


Community Unit School District Number 201  
(Westmont)  
DuPage County, Illinois  
General Obligation Limited Tax School Bonds, Series 2016A



Manager

**\$1,245,000**


Community Unit School District Number 201  
(Westmont)  
DuPage County, Illinois  
Taxable General Obligation Limited Tax School Bonds, Series 2016B



Placement Agent

**\$5,885,000**


School District Number 107  
(Pleasantdale)  
Cook County, Illinois  
General Obligation Refunding School Bonds, Series 2016



Manager

**\$7,725,000**

School District Number 25  
(Arlington Heights)  
Cook County, Illinois  
General Obligation Limited Tax School Bonds, Series 2016



Manager

**\$3,780,000**

Township High School District Number 140  
LaSalle County, Illinois  
(Ottawa)  
General Obligation School Bonds, Series 2016A

Manager



## SECTION 4

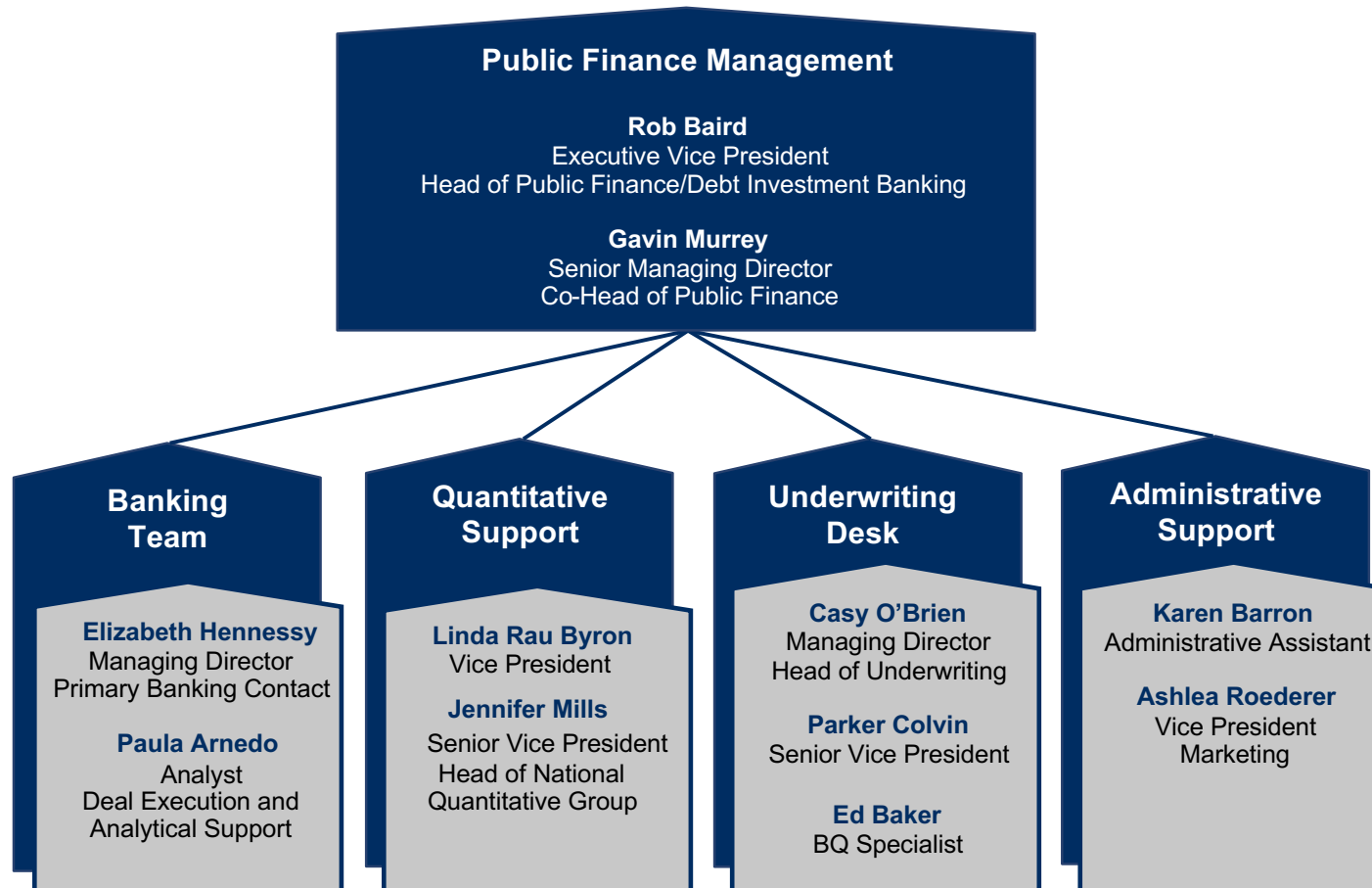


### Banking Team and Biographies

---

# DEDICATED RAYMOND JAMES TEAM

---



---

## TEAM BIOS

---

### **Rob Baird, Executive Vice President and Head of Public Finance/Debt Investment Banking**

Rob Baird was named head of Public Finance/Debt Investment Banking at Raymond James in April 2012 following the firm's acquisition of Morgan Keegan. He joined the firm in 1979 as a public finance banker and served in many leadership positions, including head of the firm's investment banking division, which encompassed public finance, debt investment banking and corporate finance. Under Mr. Baird's leadership, the firm is consistently ranked as a top 10 underwriter of new issue municipal bonds in the nation. He is a graduate of the University of Tennessee.

### **Gavin Murrey, Senior Managing Director and Co-Head of Public Finance**

Gavin Murrey joined the firm in 1998 and was named co-head of Public Finance in January 2016. He also serves as manager of the central region, which includes bankers in Michigan, Kentucky, Tennessee, Alabama, Mississippi, Louisiana, Arkansas and Illinois. As a Public Finance banker, Mr. Murrey has served as senior manager for various municipalities, states, airports, utilities, institutions of higher education, and project financings. He spends the majority of his banking time working on privatized student housing transactions. He has served as both treasurer and vice chairman of the SIFMA Municipal Executive Committee. Prior to joining the firm, Mr. Murrey spent eight years at Ernst & Young LLP and served as senior manager and director of the municipal verification department of the Structured Finance Services Group. He holds a Bachelor of Business Administration degree from the University of Mississippi.

### **Elizabeth M. Hennessy, Managing Director, Head of Illinois Public Finance**

Elizabeth Hennessy has over 28 years of experience serving public finance issuers. Ms. Hennessy has cultivated a strong K-12 Midwest business practice which focuses primarily on Illinois municipalities, including school districts, counties, cities/villages, school districts and park districts. Ms. Hennessy's expertise and commitment to serving her clients' needs is superlative and continuously demonstrated through the longstanding relationships she maintains with her clientele. Prior to joining Raymond James, she was Managing Director for William Blair & Company, LLC where she led the Illinois school district finance team where the firm maintained their top five ranking for the last 10 years for Illinois K-12 financings. She is a frequent presenter for the Illinois Association of School Business Officials. In addition to her business accomplishments, Ms. Hennessy has served as President of the Board of Directors of the Infant Welfare Society of Chicago FY2015-2017. Ms. Hennessy received a Masters in Management from the Kellogg School of Management at Northwestern University and a Bachelor of Arts degree in Economics from the University of Michigan. Ms. Hennessy holds the Series 7, 63, 79, 24 and 50 licenses. Furthermore, Ms. Hennessy has implemented complex financing plans to meet a variety of financial challenges Illinois school districts face today.

---

## TEAM BIOS

---

### **Thomas Chapman, Managing Director , Public Finance**

Thomas L. Chapman has over 30 years of experience serving public finance issuers, Mr. Chapman has cultivated a strong Midwest business practice which focuses primarily on Illinois municipalities, including counties, cities/villages, school districts and park districts. Mr. Chapman's expertise and commitment to serving his clients' needs is superlative and continuously demonstrated through the longstanding relationships he maintains with his clientele. Prior to joining Raymond James, he was Managing Director and Midwest Public Finance Manager for both Legg Mason Wood Walker, Incorporated and First Union Securities, Inc. (formerly EVEREN Securities, Inc. where he served as Executive Vice President/Manager of the Municipal Bond Department), and a member of the Public Finance staff of the Harris Bank in Chicago and Clayton Brown and Associates. In addition to his business accomplishments, Mr. Chapman has served as Treasurer and an elected Trustee for the Village of Roselle, and as a Board member of the Museum of Broadcast Communications. These extracurricular responsibilities have been invaluable tools to further Mr. Chapman's knowledge when serving his clients' needs. Mr. Chapman received a Bachelor of Arts (Accounting) degree from Carroll University in Waukesha, Wisconsin. Mr. Chapman holds the Series 52, 53 and 63 licenses. Mr. Chapman has implemented complex financing plans to meet a variety of financial challenges Illinois municipalities face today.

### **Linda Rau Byron, Vice President, Public Finance**

Linda Rau Byron has over 25 years of experience in Public Finance. She provides analytical support, including analysis of program structures, cash flow modeling, structuring issues and coordinating all closing activities on financings. Ms. Byron has worked on tax-exempt and taxable financings including general obligation, certificates of participation/debt certificates, tax increment, industrial development, education, water and sewer, sanitary district, and various other financings. She has worked directly with issuers, bond counsel, underwriter's counsel, financial advisors, bond insurers, rating agencies, escrow agents, verification agents, and investment contract/escrow reinvestment brokers and providers. Before joining Raymond James, she spent five years at Legg Mason Wood Walker, two years at First Union Securities, and nine years at Dain Rauscher. In each position, she provided analytical support to the Public Finance banking team. Ms. Byron attended the University of Wisconsin and holds Series 7, 53 and 63 licenses.

### **Casy O'Brien, Managing Director, Manager of New Issue Municipal Underwriting**

As the head of underwriting, Casy O'Brien brings 23 years of municipal bond experience to the firm's efforts to serve our diverse clientele. Prior to joining Raymond James, Mr. O'Brien was with the Royal Bank of Canada where he worked primarily with new issues but also secondary trading. He has extensive experience in underwriting a wide variety of municipal credits, including state and local issuers, education, transportation, healthcare, project finance, land-based finance, and housing issues. He is a member of Chicago, Minneapolis and Denver Bond Clubs. Mr. O'Brien has a Bachelor of Science degree in Economics from the University of Minnesota. He holds Series 7 and 63 licenses.

---

## TEAM BIOS

---

### **Parker Colvin, Managing Director, Senior Municipal Underwriter**

Parker Colvin joined the firm as a managing director and senior underwriter in November 2013. Most recently, he managed the California/Arizona underwriting desk for Stifel. Prior to that, he served as head of trading and underwriting for Stone & Youngberg. Over the past several years, Mr. Colvin has underwritten more than 1,200 California transactions with a par value exceeding \$30 billion. Born and raised on the Iron Range of Minnesota, Mr. Colvin earned a degree in mathematics and played ice hockey at Wheaton College (IL). He is a past president of the San Francisco Municipal Bond Club. He currently holds Series 7, 53 and 63 licenses.

### **Edward Baker, Senior Vice President, Bank Qualified Municipal Trader and Underwriter**

Ed Baker is a trader and underwriter based in Raymond James' Chicago office. He works on all Midwest bank qualified municipal transactions in the primary and secondary market. Mr. Baker has been involved in K-12, city, county and local credits of the municipal market for over 23 years. Ed has a Bachelor of Arts degree in the Liberal Arts School of Economics, from the University of Iowa. He holds a Series 7, 63 and 52 licenses.

### **Paula Arnedo, Analyst, Public Finance**

Paula Arnedo is an Analyst at Raymond James – Chicago office. She mainly provides support on K-12 Illinois and local issuer financing deals, including new money and refunding analyses. Prior to joining Raymond James in July 2017, Ms. Arnedo started her public finance career at William Blair providing analytical support to the banking team and mainly supported Illinois and Massachusetts bankers on K-12 and local issuer structuring deals, where she worked on several referendum and non-referendum Illinois municipal bond issuances for school districts. Prior to starting her public finance role, she was at Ryan LLC, a property tax consulting firm, where she handled tax compliance and assessment analyses for corporate clients and provided solutions on their property tax liabilities. She also helped on tax budgeting as well as property tax appeals in different counties and states. She holds her Series 7, 50, 52, and 63 licenses. She received her Bachelors of Science degree in Applied Economics and Finance from De La Salle University, Manila, Philippines.

### **Karen Barron, Administrative Assistant, Public Finance**

Karen Barron is the Administrative Assistant to the Managing Director and Head of Illinois Public Finance. In this position, Karen provides administrative assistance, including marketing, municipal bond deal executions and closings, assisting school districts in completing and filing bond closing documents, planning and supporting the daily operational functions of the Managing Director. Karen also coordinates with clients and issuers to timely meet continuing disclosures deadlines and filings. Prior to joining Raymond James, Karen worked for approximately 9 years at William Blair & Company, LLC in Public Finance as a dissemination agent where she did performed research, compiled and calculated statistical and financial data for school districts, counties, cities/villages and park districts for continuing disclosure filings.

---

# DISCLAIMER

---

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. This Presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this Presentation. The information provided is not intended to be and should not be construed as a recommendation or “advice” within the meaning of Section 15B of the above-referenced Act. Any portion of this Presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products. Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Presentation is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Presentation and/or terminate all negotiations for any reason without liability therefor.