

Lake Forest CHSD No. 115 Lake County, Illinois

Pricing Report for Series 2023 (via Competitive Sale)

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October 11th, 2023

PREPARED FOR

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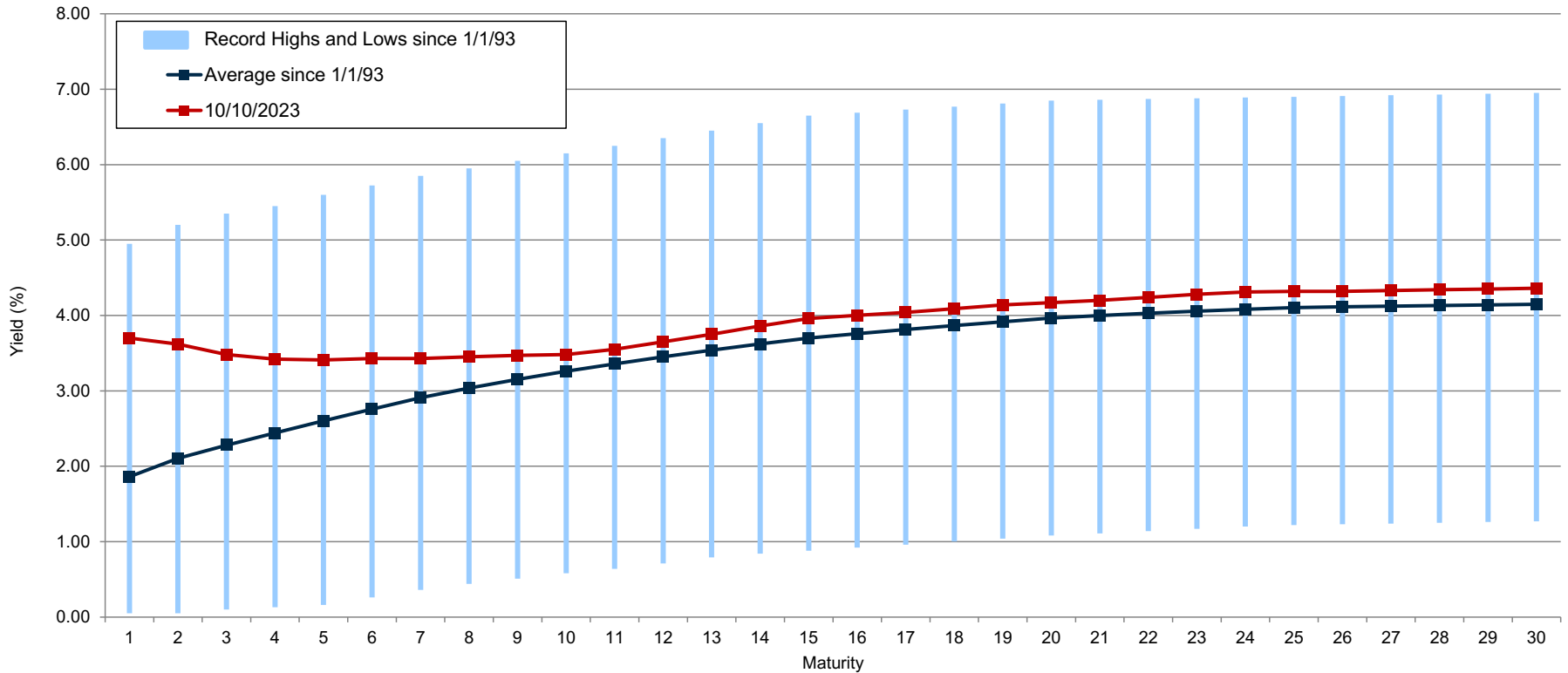
Dr. Jennifer Hermes, *Chief Operating Officer/CSBO*



RAYMOND JAMES

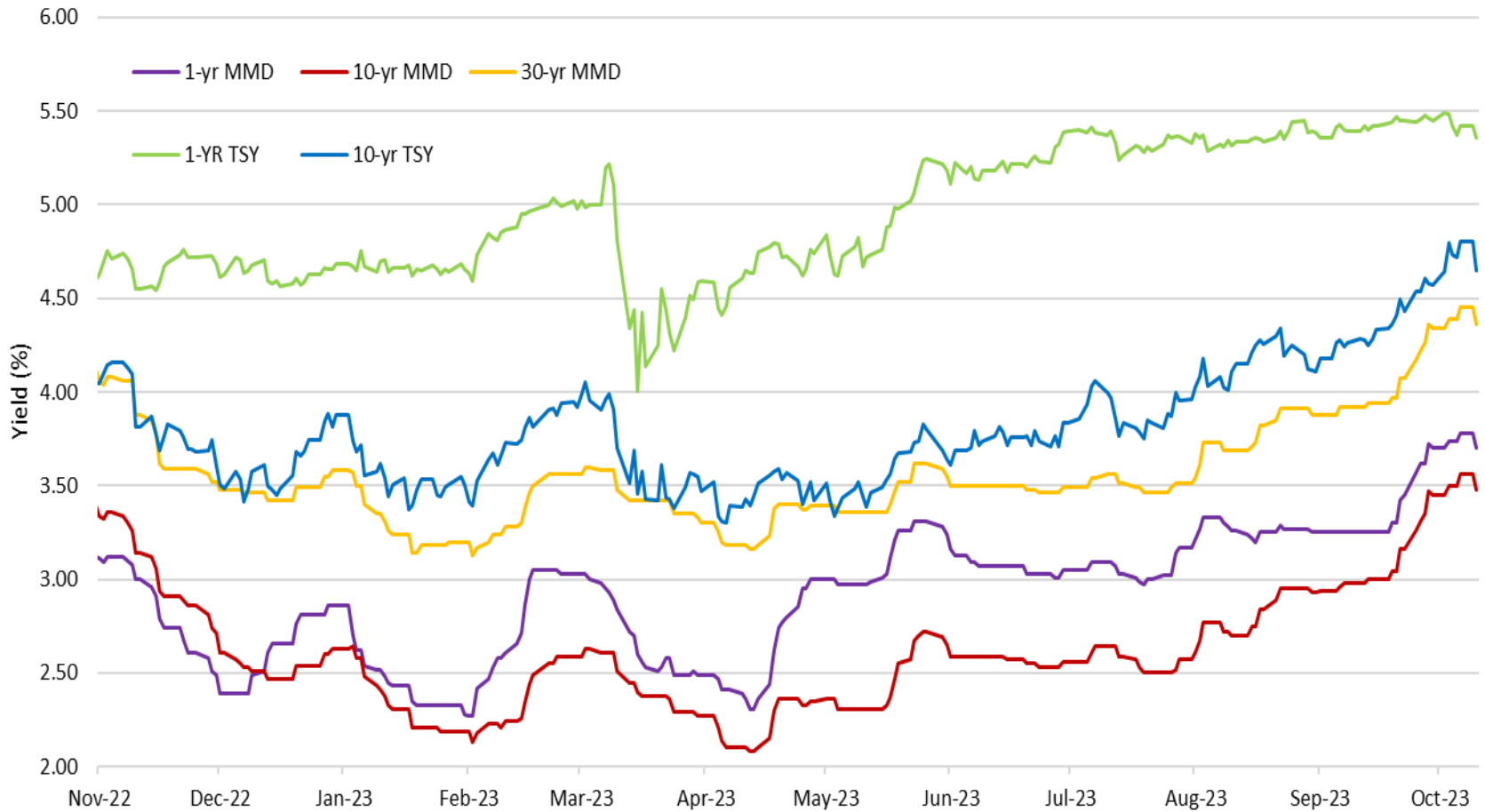
HISTORICAL AAA MMD RATES

- 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.

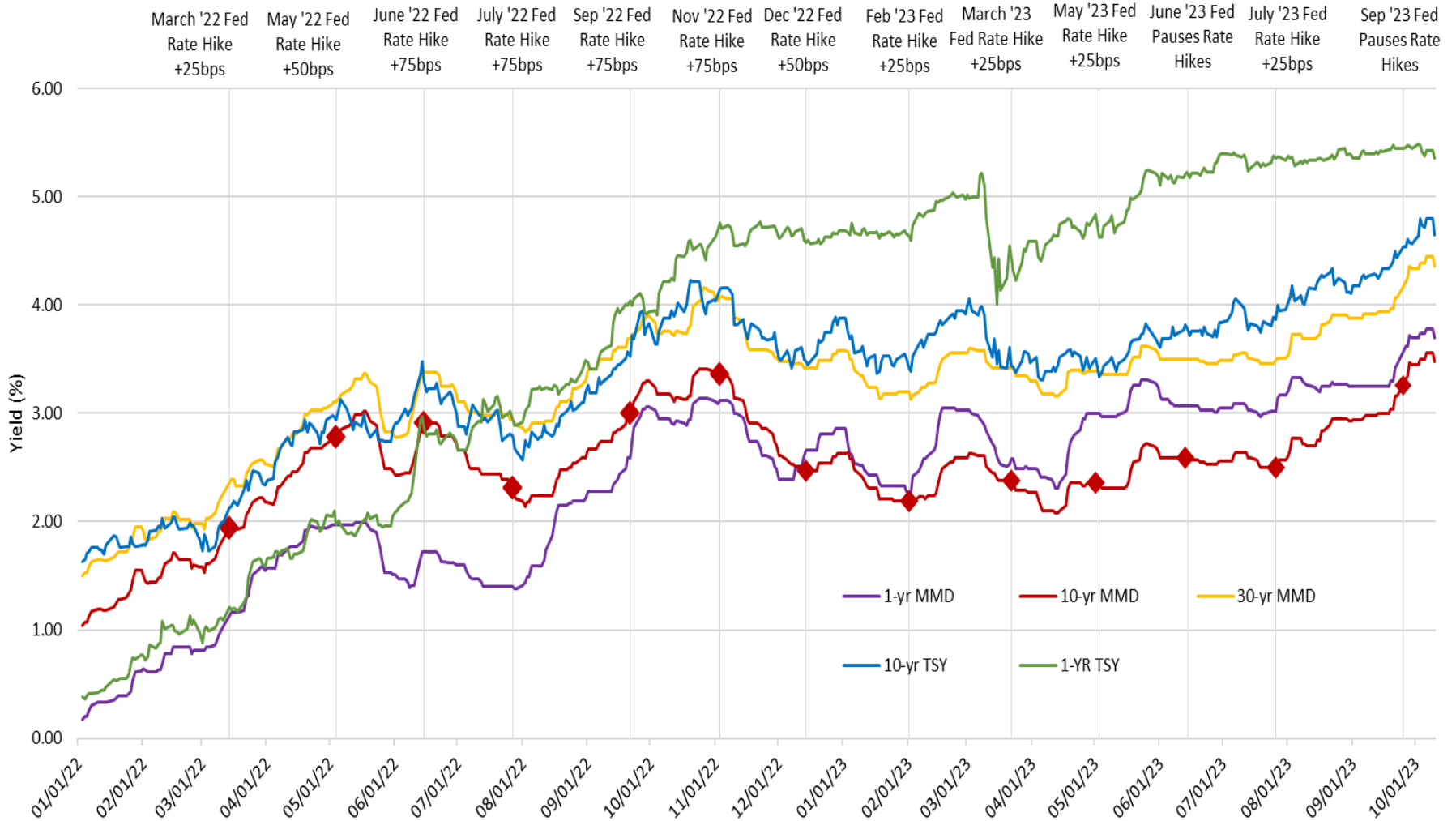


	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.87	2.60	3.26	3.70	3.96	4.10	4.15
Current (10/10/23)	3.70	3.41	3.48	3.96	4.17	4.32	4.36

AAA-MMD Index and Treasury Rates



AAA-MMD Index and Treasury Rates



- The competitive sale for the District’s AAA-Rated General Obligation School Bonds, Series 2023 resulted in **11 bids**
- The Series 2023 all-in true interest cost is **4.355%**.
- The bids exceeded our expectations given recent market movement which we recently estimated at **4.72%** on the 2023 Bonds.
 - The market has moved significantly over the past month in the 1-year to 10-year range.

	1	5	10	15	20	25	30
9/11/2023	3.25	2.88	2.98	3.49	3.71	3.88	3.92
10/10/2023	3.70	3.41	3.48	3.96	4.17	4.32	4.36
Change	0.45	0.53	0.50	0.47	0.46	0.44	0.44

Changes in AAA MMD: September 11, 2023 vs. October 10, 2023

- MMD rates have continued to rise this year.

	1	5	10	15	20	25	30
12/30/2022	2.86	2.52	2.63	3.15	3.37	3.51	3.58
10/10/2023	3.70	3.41	3.48	3.96	4.17	4.32	4.36
Change	0.84	0.89	0.85	0.81	0.80	0.81	0.78

Changes in AAA MMD: December 30, 2022 vs. October 10, 2023

- The all-in true interest cost includes the interest rates, underwriter’s discount and all costs of issuance.

Bidder	True Interest Cost
BofA Securities	4.304990%
Jefferies LLC	4.314591%
TD Securities	4.319939%
Morgan Stanley & Co, LLC	4.325613%
J.P. Morgan Securities LLC	4.342046%
RBC Capital Markets	4.356821%
Citigroup Global Markets Inc.	4.362946%
Wells Fargo Bank, National Association	4.399999%
Mesirow Financial, Inc.	4.405043%
KeyBanc Capital Markets	4.477935%
Robert W. Baird & Co., Inc.	4.495107%

- 11 bidders participated demonstrating strong interest in the District’s AAA-rated General Obligation School Bonds
- Top two bids were about 1bp apart from each other with BofA Securities as the frontrunner
- BofA Securities submitted the lowest True Interest Cost of **4.30%** (not including cost of issuance)
- The True Interest Cost includes the yield, coupons and underwriter’s discount (not costs of issuance)

Note that these were preliminary numbers based on the bids. The issue was resized and final numbers are reflected on the next slides.

Significant Dates	Series 2023
Sale Date	October 11, 2023
Dated & Delivery Date	November 1, 2023
First Interest Payment Date	November 1, 2024
Final Principal & Interest Payment Date	November 1, 2043

Statistics	Series 2023
All-in True Interest Cost (including costs of issuance)	4.355392%
Par Amount of Bonds	\$101,645,000.00
Plus: Net Premium	\$4,762,095.15
Less: Costs of Issuance	(\$490,274.00)
Less: Underwriter's Discount	(\$213,454.50)
Total Proceeds for Projects*	\$105,700,000.00
Total Debt Service	\$161,820,200.00
Maximum Annual DS	\$8,092,850.00

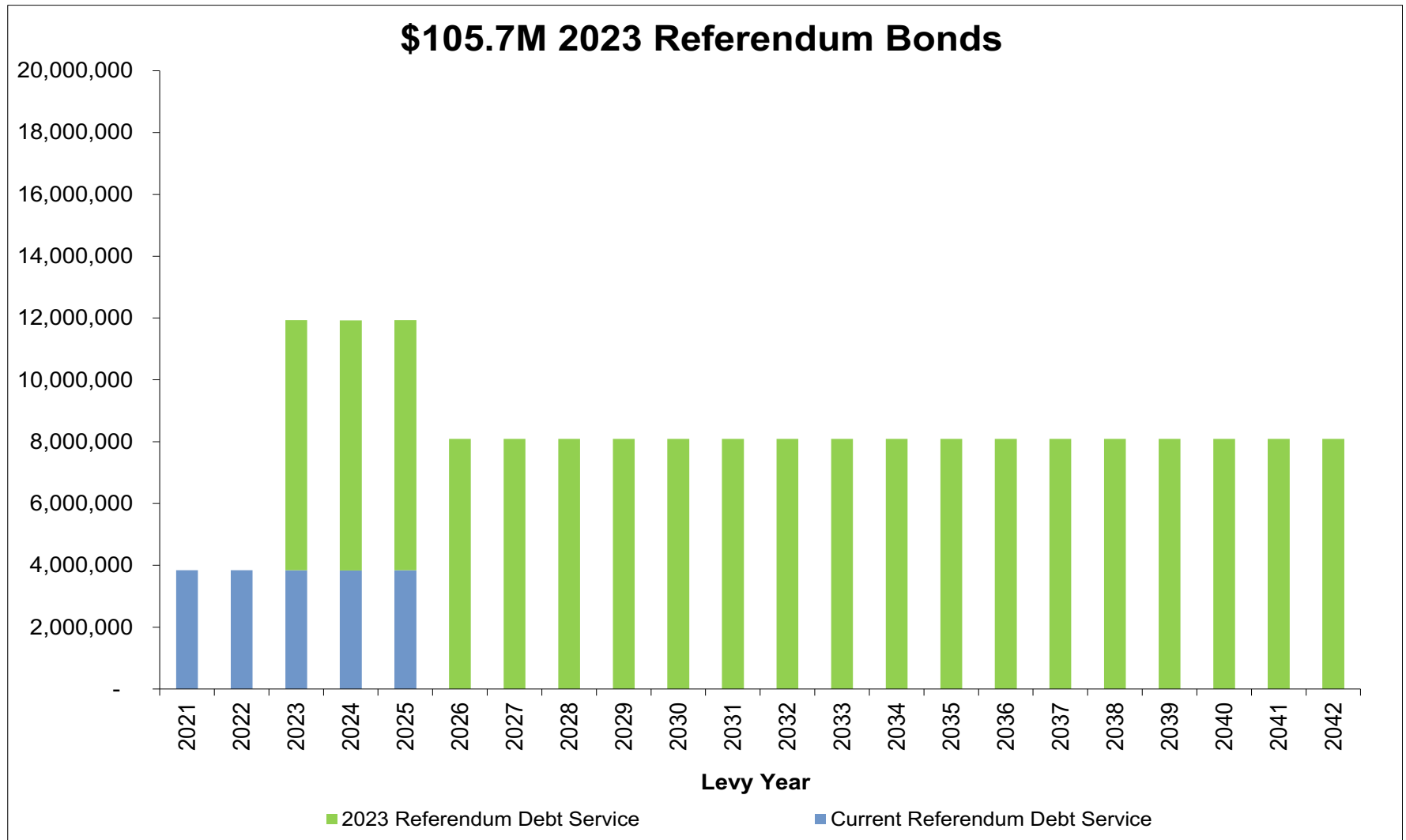
*Does not include rounding amount of \$3,366.65.

FINAL DEBT SERVICE REPAYMENT STRUCTURE – SERIES 2023

Tax Year	Equalized Assessed Valuation	% Change	Referendum Debt Service			Proposed TOTAL Referendum Debt Service	Total Estimated Tax Rate for Debt Service	Total Estimated Debt Payments to New Bonds on \$500,000 Home'	Estimated Tax Increase due to New Bonds on \$500,000 Home'	Total Estimated Debt Payments \$1,000,000 Home'	Estimated Tax Increase due to New Bonds on \$1,000,000 Home'
			Current Referendum Debt Service	Series 2023 Plus Referendum Debt Service	Proposed Referendum Debt Service						
2020	2,993,422,541	-2.33%	3,840,900		3,840,900	3,840,900	0.128	\$206		\$420	
2021	2,966,938,417	-0.89%	3,844,800		3,844,800	3,844,800	0.130	\$208		\$424	
2022	3,020,154,350	1.76%	3,838,700		3,838,700	3,838,700	0.127	\$204		\$416	
2023	3,020,154,350	0.00%	3,843,550	8,092,050	11,935,600	11,935,600	0.395	\$627	\$423	\$1,286	\$870
2024	3,020,154,350	0.00%	3,837,900	8,088,825	11,926,725	11,926,725	0.395	\$627		\$1,285	
2025	3,020,154,350	0.00%	3,840,300	8,091,825	11,932,125	11,932,125	0.395	\$627		\$1,285	
2026	3,020,154,350	0.00%	-	8,091,200	8,091,200	8,091,200	0.268	\$425	-\$202	\$872	-\$414
2027	3,020,154,350	0.00%	-	8,091,838	8,091,838	8,091,838	0.268	\$425		\$872	
2028	3,020,154,350	0.00%	-	8,092,475	8,092,475	8,092,475	0.268	\$425		\$872	
2029	3,020,154,350	0.00%	-	8,092,350	8,092,350	8,092,350	0.268	\$425		\$872	
2030	3,020,154,350	0.00%	-	8,091,725	8,091,725	8,091,725	0.268	\$425		\$872	
2031	3,020,154,350	0.00%	-	8,090,100	8,090,100	8,090,100	0.268	\$425		\$871	
2032	3,020,154,350	0.00%	-	8,091,850	8,091,850	8,091,850	0.268	\$425		\$872	
2033	3,020,154,350	0.00%	-	8,091,350	8,091,350	8,091,350	0.268	\$425		\$872	
2034	3,020,154,350	0.00%	-	8,088,100	8,088,100	8,088,100	0.268	\$425		\$871	
2035	3,020,154,350	0.00%	-	8,091,350	8,091,350	8,091,350	0.268	\$425		\$872	
2036	3,020,154,350	0.00%	-	8,090,350	8,090,350	8,090,350	0.268	\$425		\$871	
2037	3,020,154,350	0.00%	-	8,089,475	8,089,475	8,089,475	0.268	\$425		\$871	
2038	3,020,154,350	0.00%	-	8,092,850	8,092,850	8,092,850	0.268	\$425		\$872	
2039	3,020,154,350	0.00%	-	8,089,725	8,089,725	8,089,725	0.268	\$425		\$871	
2040	3,020,154,350	0.00%	-	8,092,200	8,092,200	8,092,200	0.268	\$425		\$872	
2041	3,020,154,350	0.00%	-	8,092,263	8,092,263	8,092,263	0.268	\$425		\$872	
2042	3,020,154,350	0.00%	-	8,088,300	8,088,300	8,088,300	0.268	\$425		\$871	
Total			\$ 15,360,450	\$ 161,820,200	\$ 177,180,650	\$ 177,180,650					
				Proceeds:	\$105,700,000						
				All-in TIC:	4.36%						

(1) Series 2023 assumes actual pricing results as of October 11, 2023.

(2) Market value of home is \$500,000. Tax Impact calculated by dividing market value by 3 to get assessed value. The \$6,000 homeowner deduction is included through 2022 then increases to \$8,000 in 2023.



Lake Forest HSD 115, Lake County, Illinois
COMPARISON THE PROMISE AND FINAL PRICING

	Issuance Date	Amount	Estimated All-In True Interest Cost	Estimated Total Net Debt Service	Average Annual Debt Service 20 years	Maximum Annual Debt Service	First Tax Impact	Estimated Net Increase on \$500k Market Value Home	Estimated Net Increase on \$1M Market Value Home
The Promise (1)	Fall 2023	\$105,700,000	5.78%	182,533,913	9,126,696	9,129,288	Spring 2024 Spring 2027	\$474 -\$200	\$974 -\$410
Level DS 5% Coupons (2)	Fall 2023	\$105,700,000	4.36%	161,820,200	8,091,010	8,092,850	Spring 2024 Spring 2027	\$423 -\$202	\$870 -\$414

(1) The Promise estimate occurred in November 2022 at time of passage of resolution initiating public question using current interest rates plus 1.50% cushion (20 years).

(2) Final Pricing October 11, 2023 (20 years) via competitive sale.

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