

Community
Consolidated School
District 64 (Park Ridge-
Niles), Cook County,
Illinois

Financing
Update

September 21, 2015

Elizabeth M.
Hennessy,
Managing Director
312.364.8955

William Blair

Outstanding Debt

Outstanding Debt Service

Dated
Issue
Series
Original Par
Earliest Call
Maturity

Credit Ratings (Moody/S&P/Fitch)

Fiscal Year Ending June 30,

March 13, 2014				March 13, 2014						December 1, 2008				November 1, 2001				
TAXABLE REFUNDING SCHOOL BONDS 2014B \$800,000 NON-CALLABLE December 1,				G.O. LIMITED TAX SCHOOL BONDS 2014A \$7,900,000 NON-CALLABLE December 1,						G.O. REFUNDING SCHOOL BONDS 2008 \$2,555,000 NON-CALLABLE December 1,				G.O. SCHOOL BONDS 2001 \$17,065,000 NON-CALLABLE December 1,				
Amount	Coupon	Interest	Debt Service	Amount	Coupon	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Refunded	Coupon	Interest	Debt Service
Aa2				Aa2						AA				Aaa FSA Insured (A1 Underlying)				
		10,400	10,400					302,600	302,600	370,000	4.000%	39,000	409,000	2,150,000	170,000	5.500%	305,800	2,455,800
		10,400	10,400					302,600	302,600	385,000	4.000%	23,900	408,900	2,185,000	260,000	5.500%	186,588	2,371,588
		10,400	10,400					302,600	302,600	405,000	4.000%	8,100	413,100	2,300,000	280,000	5.500%	63,250	2,363,250
800,000	1.300%	5,200	805,200	1,720,000	4.00%			268,200	1,988,200									
				1,830,000	4.00%			197,200	2,027,200									
				1,945,000	4.00%			121,700	2,066,700									
				1,065,000	4.00%	1,000,000	3.000%	46,500	2,111,500									
				340,000	3.00%			5,100	345,100									
800,000		36,400	836,400	6,900,000		1,000,000		1,546,500	9,446,500	1,160,000		71,000	1,231,000	6,635,000	710,000		555,638	7,190,638

Callable
Non-Callable
Total Outstanding

\$0	\$0	\$0	\$0
\$800,000	\$7,900,000	\$1,160,000	\$6,635,000
\$800,000	\$7,900,000	\$1,160,000	\$6,635,000

Purpose/ Notes

REFUNDING OF SERIES 2001 BONDS	WORKING CASH BONDS	REFUNDING OF SERIES 1997 BONDS	REFUNDING OF SERIES 1997 REFERENDUM BONDS

Underwriter
Bond Counsel

William Blair & Company	William Blair & Company	William Blair & Company	William Blair & Company
Chapman and Cutler	Chapman and Cutler	Chapman and Cutler	Chapman and Cutler

Debt Limit

2014 Equalized Assessed Valuation	1,414,256,518
Times 6.9%	6.90%
Gross Debt Limit	97,583,700
Less: Outstanding Principal	16,495,000
Net Debt Limit	81,088,700

Working Cash Fund Bond Limit

2014 Equalized Assessed Valuation	1,414,256,518
Maximum Education Fund Tax Rate	3.50%
Subtotal	49,498,978
Plus Corporate and Personal Property Replacement Taxes	1,166,256
Subtotal	50,665,234
Times 85%	85%
Gross Working Cash Fund Bond Limit	43,065,449
Less: Outstanding Working Cash Fund Balance	7,900,000
Net Working Cash Fund Bonding Limit	35,165,449

Financing Options

Non-Referendum Limited Bonds

- In 1994 the Tax Cap was amended to allow the issue of non-referendum bonds payable from the Debt Service Extension Base (DSEB) which is equal to the bond and interest payment from 1994
- The District can issue bonds without a referendum to fund capital projects, if the debt service payments fit within the District's DSEB (\$1,967,909). DSEB grows with CPI annually.
- The types of limited bonds the District can issue include:

Working Cash Fund Bonds

- ✓ Can be used either for capital or operating; requires a petition period and public hearing
- ✓ Working Cash fund bonds issued on a tax-exempt basis may ONLY be used for capital projects

Life Safety Bonds

- ✓ Proceeds must be used for life safety projects only which are approved by the State and Regional Superintendent of Schools; requires public hearing

Funding Bonds

- ✓ Can be used to refund debt obligations of the District such as lease or debt certificates; requires petition period and public hearing

- Limited Bonds do not negatively impact the operating funds of the District.
- Best practice is to amortize bonds quickly to reduce interest cost and allow flexibility for future projects.

Current Situation

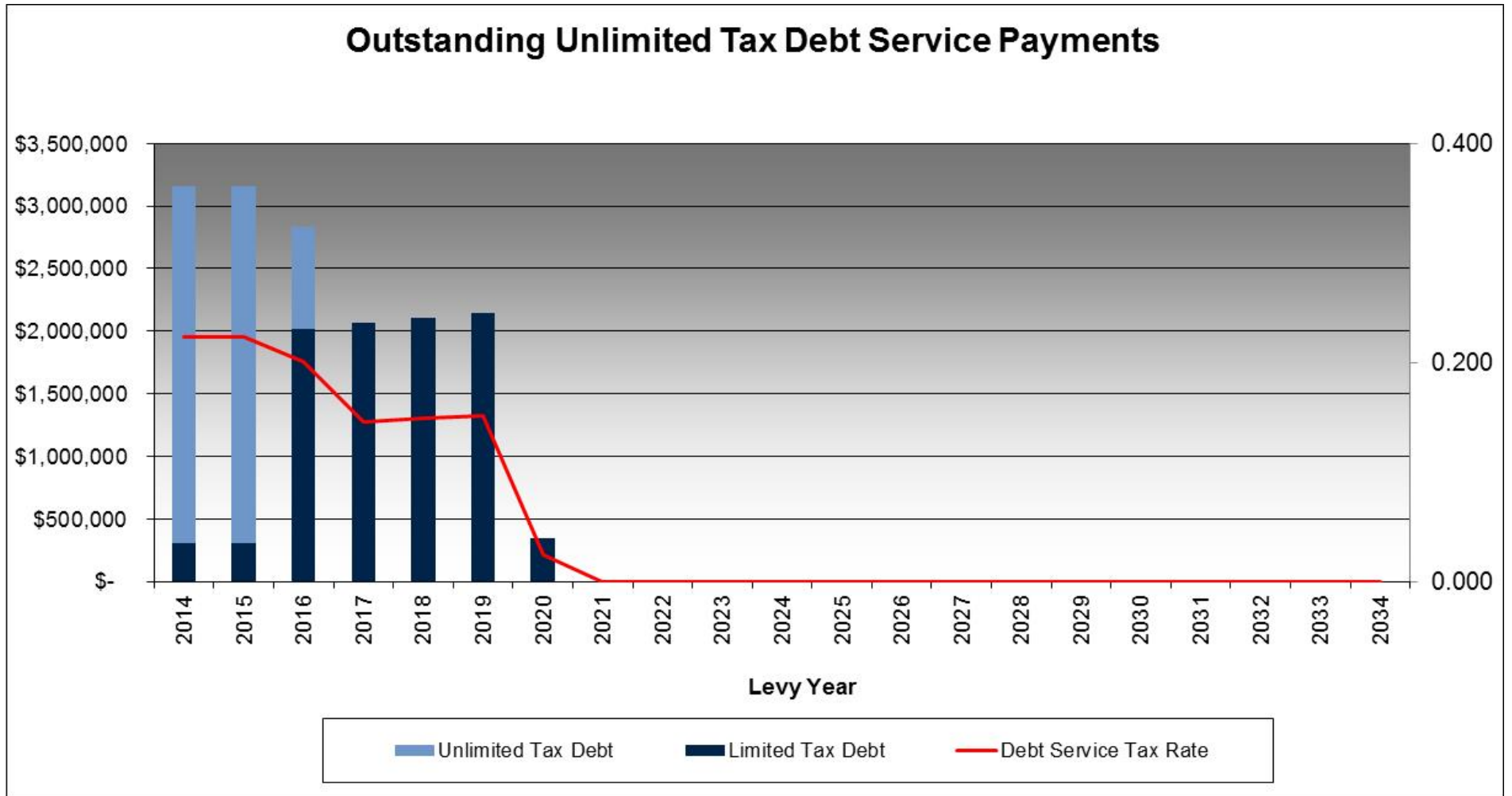
Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois Summary of Outstanding Debt Service Tax Rate

Tax Year	Equalized Assessed Valuation	% Change	Debt Service Ext. Base	(CPI) DSEB % Change (1)	Current Non-Referendum Debt Service	Remaining DSEB Capacity (2)	Current Referendum Debt Service	Actual Debt Service	Projected Debt Service Tax Rate
2014	1,414,256,518	1.06%	1,952,291	1.50%	\$ 302,600	\$ 1,649,691	\$ 2,858,675	3,161,275	0.224
2015	1,414,256,518	0.00%	1,967,909	0.80%	302,600	1,665,309	2,858,100	3,160,700	0.223
2016	1,414,256,518	0.00%	1,987,588	1.00%	2,022,600	(35,012)	810,400	2,833,000	0.200
2017	1,414,256,518	0.00%	2,017,402	1.50%	2,063,800	(46,398)	-	2,063,800	0.146
2018	1,414,256,518	0.00%	2,047,663	1.50%	2,105,600	(57,937)	-	2,105,600	0.149
2019	1,414,256,518	0.00%	2,078,378	1.50%	2,147,800	(69,422)	-	2,147,800	0.152
2020	1,414,256,518	0.00%	2,109,554	1.50%	350,200	1,759,354	-	350,200	0.025
2021	1,414,256,518	0.00%	2,141,197	1.50%	-	2,141,197	-	-	0.000
2022	1,414,256,518	0.00%	2,173,315	1.50%	-	2,173,315	-	-	0.000
2023	1,414,256,518	0.00%	2,205,915	1.50%	-	2,205,915	-	-	0.000
2024	1,414,256,518	0.00%	2,239,003	1.50%	-	2,239,003	-	-	0.000
2025	1,414,256,518	0.00%	2,272,589	1.50%	-	2,272,589	-	-	0.000
2026	1,414,256,518	0.00%	2,306,677	1.50%	-	2,306,677	-	-	0.000
2027	1,414,256,518	0.00%	2,341,278	1.50%	-	2,341,278	-	-	0.000
2028	1,414,256,518	0.00%	2,376,397	1.50%	-	2,376,397	-	-	0.000
2029	1,414,256,518	0.00%	2,412,043	1.50%	-	2,412,043	-	-	0.000
2030	1,414,256,518	0.00%	2,448,223	1.50%	-	2,448,223	-	-	0.000
2031	1,414,256,518	0.00%	2,484,947	1.50%	-	2,484,947	-	-	0.000
2032	1,414,256,518	0.00%	2,522,221	1.50%	-	2,522,221	-	-	0.000
2033	1,414,256,518	0.00%	2,560,054	1.50%	-	2,560,054	-	-	0.000
2034	1,414,256,518	0.00%	2,598,455	1.50%	-	2,598,455	-	-	0.000
Total					\$ 8,992,600	\$ 58,539,245	\$ 3,668,500	\$ 12,661,100	\$ 1

(1) Estimate, Subject to change.

(2) DSEB Capacity in certain years are negative due to CPI coming in at .8% instead of 1.5% for 2014 levy year. However, Cook County 5% loss/collection should more than cover the shortfall.

Current Situation



Master Facility Planning

- The District needs to issue up to \$20 million over the next three years to fund projects to be completed by 2018 on its Master Facility Plan
- The following option reviews issuing less than \$10M including refunding on an annual basis in order to issue to bonds as bank qualified
- Bank qualified is a federal tax provision that allows bank purchasers of the tax free debt of “small issuers” (defined by issuing less than \$10M annually) an additional tax break which is passed onto the issuer in the form of lower interest rates (approximately .10%)
- Each issue requires refunding (restructuring) of prior bonds in order to fit debt service under the Debt Service Extension Base
- Option I -\$20M is issued as follows:
 - \$7.5M in spring 2016
 - \$8.0M in spring of 2017
 - \$4.5M in spring of 2018

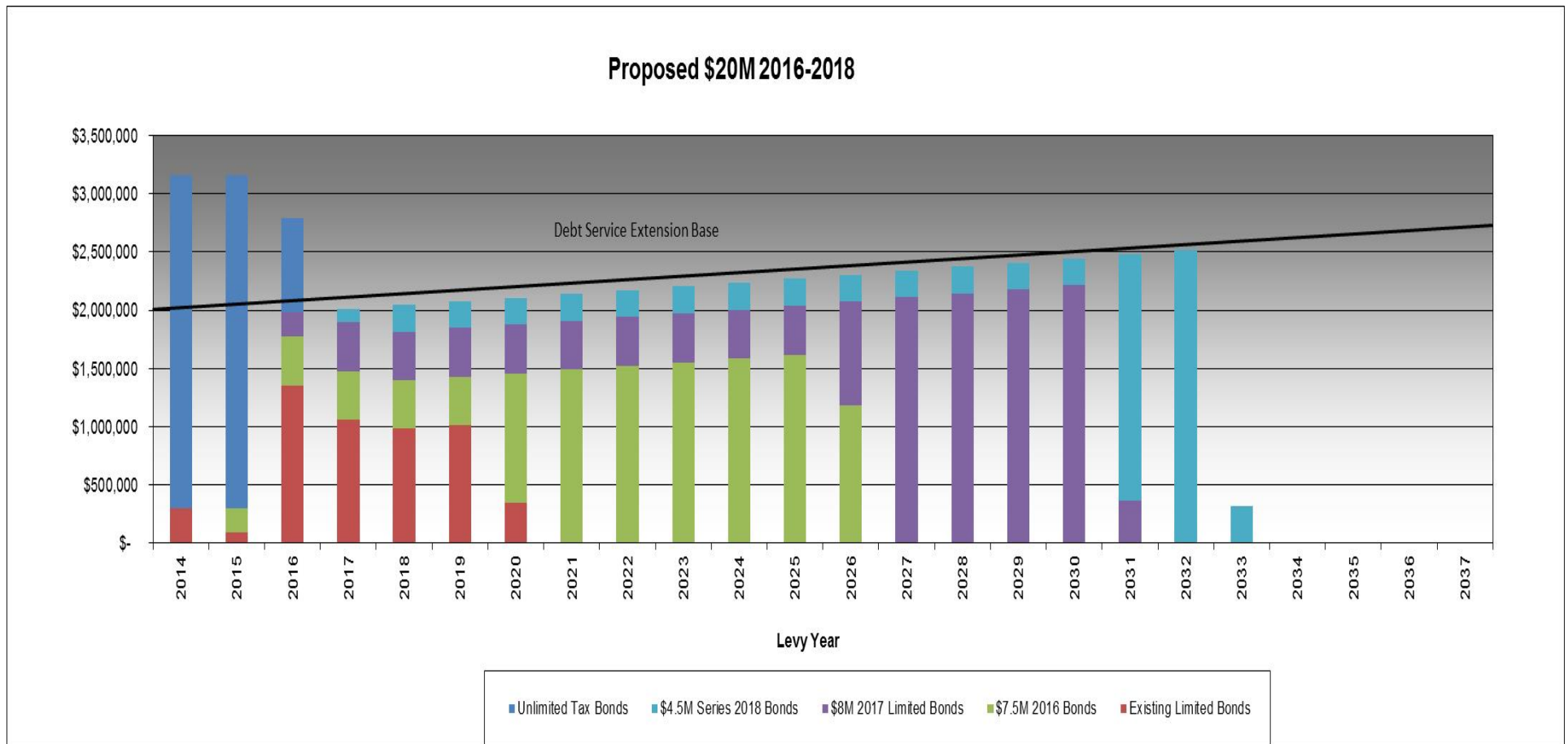
Option I: \$20M Non-Referendum Bond Proceeds (20 Years) with Refunding

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois
Summary of Outstanding Debt Service Tax Rate

						2016 Financing			2017 Financing			2018 Financing							
	Equalized		Debt	(CPI)	Current	LESS	2016 DSEB	LESS	LESS	2017 DSEB	LESS	2018 DSEB		Projected	Remaining	Projected		Projected	
Tax	Assessed	%	Service	DSEB %	DSEB	Refunded	New Money		Refunded	New Money	Refunded	New Money		DSEB	DSEB	ULT	Projected	Debt Service	
Year	Valuation**	Change	Ext. Base **	Change	Debt Service	Debt Service	& Refund	Cap I	Debt Service	Debt Service*	Debt Service	Debt Service*		Debt Service	Capacity	Debt Service	Debt Service	Tax Rate	
2014	1,414,256,518	1.06%	1,952,291	1.50%	\$ 302,600									\$ 302,600	\$ 1,649,691	\$ 2,858,675	3,161,275	0.224	
2015	1,414,256,518	0.00%	1,967,909	0.80%	302,600	(34,100)	207,125	(173,025)						302,600	1,665,309	2,858,100	3,160,700	0.223	
2016	1,414,256,518	0.00%	1,987,588	1.00%	2,022,600	(453,200)	414,250		(212,300)	210,625				1,981,975	5,613	810,400	2,792,375	0.197	
2017	1,414,256,518	0.00%	2,017,402	1.50%	2,063,800	(462,800)	414,250		(422,200)	421,250	(114,425)	114,375		2,014,250	3,152	-	2,014,250	0.142	
2018	1,414,256,518	0.00%	2,047,663	1.50%	2,105,600	(476,400)	414,250		(427,200)	421,250	(219,650)	228,750		2,046,600	1,063	-	2,046,600	0.145	
2019	1,414,256,518	0.00%	2,078,378	1.50%	2,147,800	(488,800)	414,250		(426,400)	421,250	(221,450)	228,750		2,075,400	2,978	-	2,075,400	0.147	
2020	1,414,256,518	0.00%	2,109,554	1.50%	350,200		1,104,250		-	421,250	-	228,750		2,104,450	5,104	-	2,104,450	0.149	
2021	1,414,256,518	0.00%	2,141,197	1.50%	-		1,489,750		-	421,250	-	228,750		2,139,750	1,447	-	2,139,750	0.151	
2022	1,414,256,518	0.00%	2,173,315	1.50%	-		1,519,250		-	421,250	-	228,750		2,169,250	4,065	-	2,169,250	0.153	
2023	1,414,256,518	0.00%	2,205,915	1.50%	-		1,554,500		-	421,250	-	228,750		2,204,500	1,415	-	2,204,500	0.156	
2024	1,414,256,518	0.00%	2,239,003	1.50%	-		1,585,000		-	421,250	-	228,750		2,235,000	4,003	-	2,235,000	0.158	
2025	1,414,256,518	0.00%	2,272,589	1.50%	-		1,620,750		-	421,250	-	228,750		2,270,750	1,839	-	2,270,750	0.161	
2026	1,414,256,518	0.00%	2,306,677	1.50%	-		1,181,250		-	896,250	-	228,750		2,306,250	427	-	2,306,250	0.163	
2027	1,414,256,518	0.00%	2,341,278	1.50%	-		-		-	2,112,500	-	228,750		2,341,250	28	-	2,341,250	0.166	
2028	1,414,256,518	0.00%	2,376,397	1.50%	-		-		-	2,146,750	-	228,750		2,375,500	897	-	2,375,500	0.168	
2029	1,414,256,518	0.00%	2,412,043	1.50%	-		-		-	2,180,000	-	228,750		2,408,750	3,293	-	2,408,750	0.170	
2030	1,414,256,518	0.00%	2,448,223	1.50%	-		-		-	2,217,000	-	228,750		2,445,750	2,473	-	2,445,750	0.173	
2031	1,414,256,518	0.00%	2,484,947	1.50%	-		-		-	362,250	-	2,118,750		2,481,000	3,947	-	2,481,000	0.175	
2032	1,414,256,518	0.00%	2,522,221	1.50%	-		-		-	-	-	2,519,250		2,519,250	2,971	-	2,519,250	0.178	
2033	1,414,256,518	0.00%	2,560,054	1.50%	-		-		-	-	-	315,000		315,000	2,245,054	-	315,000	0.022	
2034	1,414,256,518	0.00%	2,598,455	1.50%	-		-		-	-	-	-		-	2,598,455	-	-	0.000	
2035	1,414,256,518	0.00%	2,637,432	1.50%	-		-		-	-	-	-		-	2,637,432	-	-	0.00	
2036	1,414,256,518	0.00%	2,676,993	1.50%	-		-		-	-	-	-		-	2,676,993	-	-	0.00	
2037	1,414,256,518	0.00%	2,717,148	1.50%	-		-		-	-	-	-		-	2,717,148	-	-	0.00	
Total					\$ 8,992,600	\$ (1,915,300)	\$ 11,918,875	\$ (173,025)	\$ (1,488,100)	\$ 13,916,625	\$ (555,525)	\$ 8,041,125	\$ 38,737,275	\$ 3,668,500 \$ 42,405,775					
Bond Proceeds							\$7,500,000			\$8,000,000			\$4,500,000			\$20,000,000			
All -In True Interest Cost							3.03%			3.79%			4.08%			3.56%			

**Uses District EAV and Debt Service Extension Base assumptions as of June 2015.

Option I: \$20M Non-Referendum Bond Proceeds (20 Years) with Refunding



Master Facility Planning

- Option II shows funding the \$20 M using half fund balance (\$10) and half non-referendum bonds (\$10M)
- Option II shows the issuance of \$10M in the spring of 2016 and 2017 with refunding to stay within the \$10M bank qualified limit and the debt service extension base
- This means the District would need to use \$10M of its operating fund balance to fund the projects
- Option II -\$10M is issued as follows:
 - \$7.5M in spring 2016
 - \$2.5M in spring of 2017

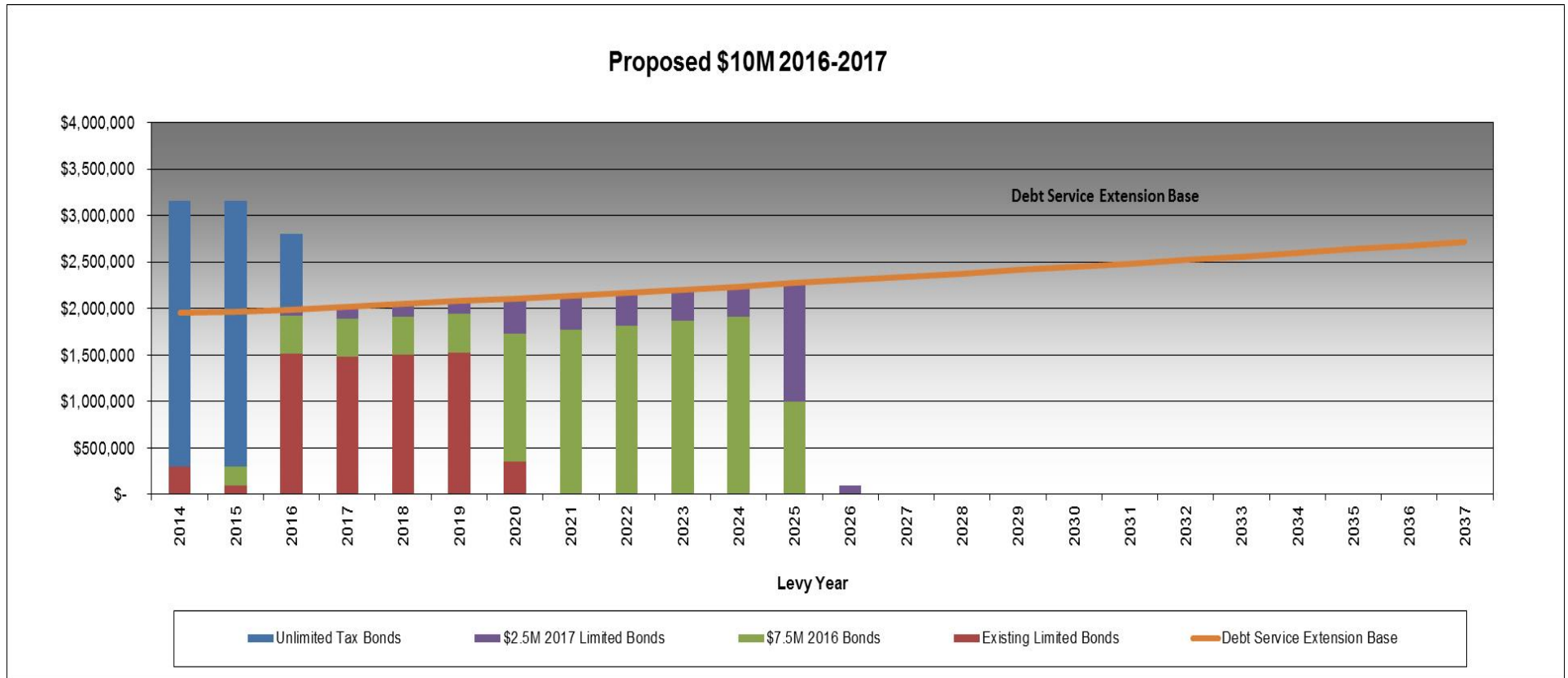
Option II \$10M Non-Referendum Bond Proceeds

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois Summary of Outstanding Debt Service Tax Rate

Tax Year	Equalized Assessed Valuation**	% Change	Debt Service Ext. Base **	(CPI) DSEB % Change	Current Non-Ref Debt Service	2016 Financing		Cap I	2017 Financing		Projected DSEB Debt Service	Remaining DSEB Capacity	Projected Referendum Debt Service	Projected Debt Service	Projected Debt Service Tax Rate
						LESS 2014A Refunded Debt Service	2016 DSEB New Money & Refund Debt Service*		LESS 2014A Refunded Debt Service	2017 DSEB New Money & Refund Debt Service*					
2014	1,414,256,518	1.06%	1,952,291	1.50%	\$ 302,600						\$ 302,600	\$ 1,649,691	\$ 2,858,675	3,161,275	0.224
2015	1,414,256,518	0.00%	1,967,909	0.80%	302,600	(34,100)	206,875	(172,775)			302,600	1,665,309	2,858,100	3,160,700	0.223
2016	1,414,256,518	0.00%	1,987,588	1.00%	2,022,600	(453,200)	413,750		(58,100)	63,625	1,988,675	(1,087)	810,400	2,799,075	0.198
2017	1,414,256,518	0.00%	2,017,402	1.50%	2,063,800	(462,800)	413,750		(124,200)	127,250	2,017,800	(398)	-	2,017,800	0.143
2018	1,414,256,518	0.00%	2,047,663	1.50%	2,105,600	(476,400)	413,750		(129,800)	127,250	2,040,400	7,263	-	2,040,400	0.144
2019	1,414,256,518	0.00%	2,078,378	1.50%	2,147,800	(488,800)	413,750		(130,000)	127,250	2,070,000	8,378	-	2,070,000	0.146
2020	1,414,256,518	0.00%	2,109,554	1.50%	350,200	-	1,378,750			377,250	2,106,200	3,354	-	2,106,200	0.149
2021	1,414,256,518	0.00%	2,141,197	1.50%	-		1,775,500			364,750	2,140,250	947	-	2,140,250	0.151
2022	1,414,256,518	0.00%	2,173,315	1.50%	-		1,820,000			352,250	2,172,250	1,065	-	2,172,250	0.154
2023	1,414,256,518	0.00%	2,205,915	1.50%	-		1,863,750			339,750	2,203,500	2,415	-	2,203,500	0.156
2024	1,414,256,518	0.00%	2,239,003	1.50%	-		1,911,500			327,250	2,238,750	253	-	2,238,750	0.158
2025	1,414,256,518	0.00%	2,272,589	1.50%	-		1,002,750			1,269,750	2,272,500	89	-	2,272,500	0.161
2026	1,414,256,518	0.00%	2,306,677	1.50%	-					94,500	94,500	2,212,177	-	94,500	0.007
2027	1,414,256,518	0.00%	2,341,278	1.50%	-					-	-	2,341,278	-	-	0.000
2028	1,414,256,518	0.00%	2,376,397	1.50%	-					-	-	2,376,397	-	-	0.000
2029	1,414,256,518	0.00%	2,412,043	1.50%	-					-	-	2,412,043	-	-	0.000
2030	1,414,256,518	0.00%	2,448,223	1.50%	-					-	-	2,448,223	-	-	0.000
2031	1,414,256,518	0.00%	2,484,947	1.50%	-					-	-	2,484,947	-	-	0.000
2032	1,414,256,518	0.00%	2,522,221	1.50%	-					-	-	2,522,221	-	-	0.000
2033	1,414,256,518	0.00%	2,560,054	1.50%	-					-	-	2,560,054	-	-	0.000
2034	1,414,256,518	0.00%	2,598,455	1.50%	-					-	-	2,598,455	-	-	0.000
2035	1,414,256,518	0.00%	2,637,432	1.50%	-					-	-	2,637,432	-	-	0.00
2036	1,414,256,518	0.00%	2,676,993	1.50%	-					-	-	2,676,993	-	-	0.00
2037	1,414,256,518	0.00%	2,717,148	1.50%	-					-	-	2,717,148	-	-	0.00
Total					\$ 8,992,600	\$ (1,915,300)	\$ 11,614,125	\$ (172,775)	\$ (442,100)	\$ 3,570,875	\$ 21,647,425		\$ 3,668,500	\$ 25,315,925	
Bond Proceeds							\$7,500,000			\$2,500,000	\$10,000,000				
All -In True Interest Cost							2.88%			2.86%					

**Uses District EAV and Debt Service Extension Base assumptions as of June 2015.

Option II \$10M Non-Referendum Bond Proceeds



\$20M Versus \$10M Limited Bonds Considerations

- When issuing non-referendum limited tax bonds, the major considerations are:
 - a. When is the next time we need to issue bonds for capital projects
 - b. If we use fund balance, what is the impact on our financial projections in light of
 - Property Tax Freeze
 - Pension shift
 - GSA Redistribution

Advantages:

- \$20M does not reduce operating funds
- \$10M leaves room in the debt service extension base after 10 years
- \$10M has lower interest cost because of shorter amortization

Disadvantages:

- \$20M uses up most of the debt service extension base for 18 of the max 20 years
- \$10M requires use of fund balance to get priority projects done

Referendum Options for Capital

Bond Financing Options

Election Date:

March 15, 2016

November 8, 2016

April 4, 2017

March 13, 2018

Election Type:

General Primary Election

General Election

Consolidated Election

General Primary Election

Resolution Deadline:

December 28, 2015

August 27, 2016

January 15, 2017

December 24, 2017

Bond Referendum for Capital Projects

Form of the Question:

Shall Community Consolidated School District 64, Cook County, Illinois build additions to, renovate and equip school buildings and issue bonds in the amount of \$_____.

Advantages:

- Clear description of the project
- Could ask for referendum with no tax increase given repayment of existing bonds
- District has 5 years to issue the bonds

Disadvantages:

- Bond proceeds are one time source of revenue for capital projects

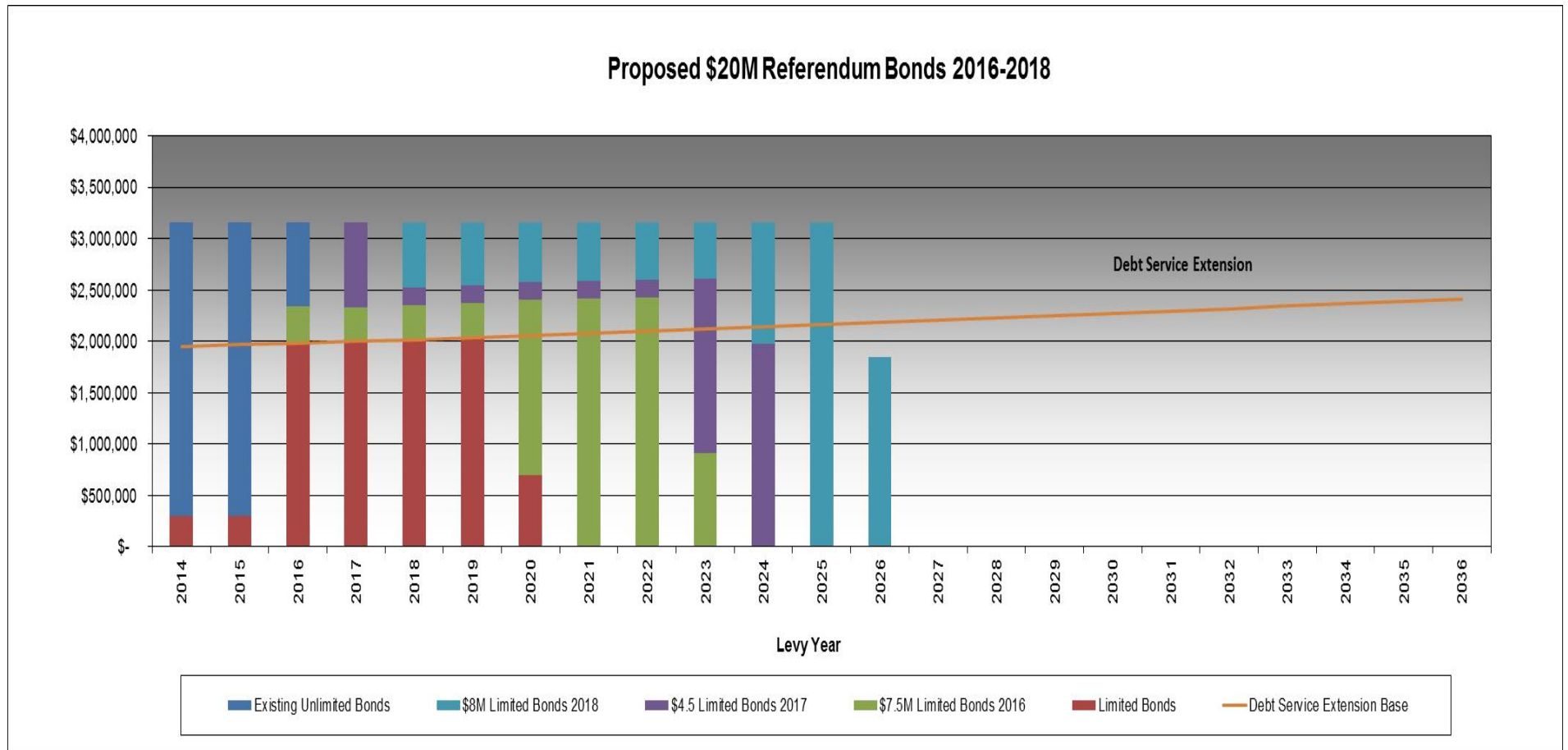
\$20M Bond Referendum-No Increase in Bond Payment

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois Summary of Outstanding Debt Service Tax Rate

Tax Year	2016 Refinancing			Projected DSEB Debt Service	Remaining DSEB Capacity	Current ULT Debt Service	2016 Financing	2017 Financing	2018 Financing	Projected ULT Debt Service	Projected Debt Service	Projected Debt Service Tax Rate			
	Current DSEB	LESS 2014A Refunded	PLUS 2016 Refunding				\$7.5M	Less	\$4.5M				Less	\$8.0M	Less
	Debt Service	Debt Service	Debt Service*				Proposed 2016 Debt Service	Capitalized Interest	Proposed 2017 Debt Service				Capitalized Interest	Proposed 2018 Debt Service	Capitalized Interest
2014	\$ 302,600			\$ 302,600	\$ 1,649,691	\$ 2,858,675					\$ 2,858,675	3,161,275	0.224		
2015	302,600	(6,600)	6,700	302,700	1,665,209	2,858,100	167,500	(167,500)			2,858,100	3,160,800	0.223		
2016	2,022,600	(58,200)	13,400	1,977,800	(51)	810,400	365,000		101,125	(101,125)	1,175,400	3,153,200	0.223		
2017	2,063,800	(81,400)	13,400	1,995,800	1,726	-	333,500		827,250		178,500	(178,500)	1,160,750	3,156,550	0.223
2018	2,105,600	(103,600)	13,400	2,015,400	2,101	-	333,500		171,000		637,000		1,141,500	3,156,900	0.223
2019	2,147,800	(124,800)	13,400	2,036,400	1,277	-	333,500		171,000		618,000		1,122,500	3,158,900	0.223
2020	350,200		348,400	698,600	1,359,453	-	1,708,500		171,000		579,250		2,458,750	3,157,350	0.223
2021	-			-	2,078,634	-	2,419,750		171,000		566,750		3,157,500	3,157,500	0.223
2022	-			-	2,099,420	-	2,432,000		171,000		554,250		3,157,250	3,157,250	0.223
2023	-			-	2,120,414	-	908,250		1,706,000		541,750		3,156,000	3,156,000	0.223
2024	-			-	2,141,618	-			1,979,250		1,179,250		3,158,500	3,158,500	0.223
2025	-			-	2,163,035	-					3,159,250		3,159,250	3,159,250	0.223
2026	-			-	2,184,665	-					1,848,000		1,848,000	1,848,000	0.131
2027	-			-	2,206,512	-							-	-	0.000
2028	-			-	2,228,577	-							-	-	0.000
2029	-			-	2,250,863	-							-	-	0.000
2030	-			-	2,273,371	-							-	-	0.000
2031	-			-	2,296,105	-							-	-	0.000
2032	-			-	2,319,066	-							-	-	0.000
2033	-			-	2,342,257	-							-	-	0.000
2034	-			-	2,365,679	-							-	-	0.000
2035	-			-	2,389,336	-							-	-	0.00
2036	-			-	2,413,229	-							-	-	0.00
Total	\$ 8,992,600	\$ (374,600)	\$ 408,700	\$ 9,026,700	\$ 53,897,181	\$ 3,668,500	\$ 9,001,500	\$ (167,500)	\$ 5,468,625	\$ (101,125)	\$ 9,862,000	\$ (178,500)	\$ 27,553,500	\$ 36,580,200	
Bond Proceeds								\$7,500,000		\$4,500,000		\$8,000,000	\$20,000,000		
All-in TIC:								2.669%		2.810%		2.838%	2.77%		
All-in TIC:								2.377%							

**Uses District EAV and Debt Service Extension Base assumptions as of June 2015.

\$20M Bond Referendum-No Increase in Bond Payment



\$10M Bond Referendum-No Increase in Bond Payment

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois Summary of Outstanding Debt Service Tax Rate

Tax Year	2016 Financing			Projected DSEB Debt Service	Remaining DSEB Capacity	Current ULT Debt Service	2016 Financing		2017 Financing		Projected ULT Debt Service	Projected Debt Service	Projected Debt Service Tax Rate
	Current DSEB Debt Service	LESS 2014A Refunded Debt Service	PLUS 2016 Refunding Debt Service*				\$7.4M Proposed 2016 Debt Service	Less Capitalized Interest	\$2.6M Proposed 2017 Debt Service	Less Capitalized Interest			
2014	\$ 302,600			\$ 302,600	\$ 1,649,691	\$ 2,858,675					\$ 2,858,675	3,161,275	0.224
2015	302,600	(6,600)	6,700	302,700	1,665,209	2,858,100	166,375	(166,375)			2,858,100	3,160,800	0.223
2016	2,022,600	(58,200)	13,400	1,977,800	(51)	810,400	367,750		60,500	(60,500)	1,178,150	3,155,950	0.223
2017	2,063,800	(81,400)	13,400	1,995,800	1,726	-	331,000		831,000		1,162,000	3,157,800	0.223
2018	2,105,600	(103,600)	13,400	2,015,400	2,101	-	806,000		335,500		1,141,500	3,156,900	0.223
2019	2,147,800	(124,800)	13,400	2,036,400	1,277	-	797,250		323,000		1,120,250	3,156,650	0.223
2020	350,200		348,400	698,600	1,359,453	-	2,147,750		310,500		2,458,250	3,156,850	0.223
2021	-			-	2,078,634	-	2,859,500		298,000		3,157,500	3,157,500	0.223
2022	-			-	2,099,420	-	1,176,000		745,500		1,921,500	1,921,500	0.136
2023	-			-	2,120,414	-					-	-	0.000
2024	-			-	2,141,618	-					-	-	0.000
2025	-			-	2,163,035	-					-	-	0.000
2026	-			-	2,184,665	-					-	-	0.000
2027	-			-	2,206,512	-					-	-	0.000
2028	-			-	2,228,577	-					-	-	0.000
2029	-			-	2,250,863	-					-	-	0.000
2030	-			-	2,273,371	-					-	-	0.000
2031	-			-	2,296,105	-					-	-	0.000
2032	-			-	2,319,066	-					-	-	0.000
2033	-			-	2,342,257	-					-	-	0.000
2034	-			-	2,365,679	-					-	-	0.000
2035	-			-	2,389,336	-					-	-	0.00
2036	-			-	2,413,229	-					-	-	0.00
Total	\$ 8,992,600	\$ (374,600)	\$ 408,700	\$ 9,026,700	\$ 53,897,181	\$ 3,668,500	\$ 8,651,625	\$ (166,375)	\$ 2,904,000	\$ (60,500)	\$ 14,997,250	\$ 24,023,950	

Bond Proceeds
All-in TIC:

\$7,400,000
2.519%

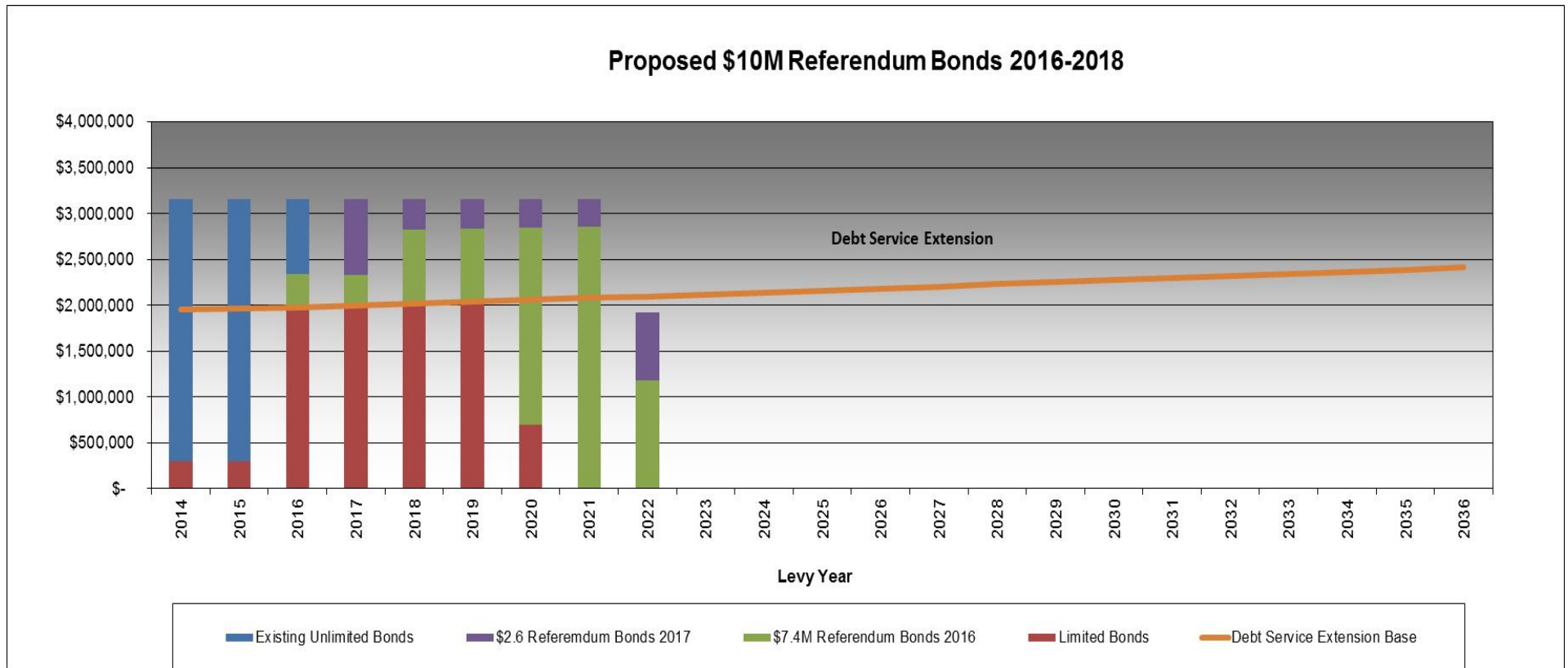
\$2,600,000
2.317%

\$10,000,000
2.47%

All-in TIC: 2.377%

**Uses District EAV and Debt Service Extension Base assumptions as of June 2015.

\$10M Bond Referendum-No Increase in Bond Payment



Increase in Debt Service Extension Base (DSEB) for Capital Projects

Form of the Question:

Shall the debt service extension base under the Property Tax Extension Limitation Law for Community Consolidated School District Number 64, Cook County, Illinois, for payment of principal and interest on limited bonds be increased from \$ 1,967,909 to \$3,200,000 for the 2016 levy year and all subsequent levy years, such debt service extension base to be increased each year by the lesser of 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy year?

Advantages:

- DSEB never expires
- Could ask for referendum with no tax increase given repayment of existing bonds

Disadvantages:

- Unclear description of referendum-required per statute

\$20M Non-Referendum Bonds with DSEB Referendum

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois Summary of Outstanding Debt Service Tax Rate

Tax Year	Debt Service Ext. Base **	(CPI) DSEB % Change	Current DSEB Debt Service	2016 Financing		2017 Financing		2018 Financing		Projected DSEB Debt Service	Remaining DSEB Capacity	Projected ULT Debt Service	Projected Debt Service	Projected Debt Service Tax Rate
				\$7.5 MM	LESS	\$4.5 MM	LESS	\$8 MM	LESS					
				New Money 2016 DSEB Debt Service*	Cap I	New Money 2017 DSEB Debt Service*	Cap I	New Money 2018 DSEB Debt Service*	Cap I					
2014	1,952,291	1.50%	\$ 302,600							\$ 302,600	\$ 1,649,691	\$ 2,858,675	3,161,275	0.224
2015	1,967,909	0.80%	302,600	167,625	(167,625)					302,600	1,665,309	2,858,100	3,160,700	0.223
2016	3,200,000	0.00%	2,022,600	365,250		101,250	(101,250)			2,387,850	812,150	810,400	3,198,250	0.226
2017	3,200,000	0.00%	2,063,800	333,750		797,500		178,375	(178,375)	3,195,050	4,950	-	3,195,050	0.226
2018	3,200,000	0.00%	2,105,600	333,750		172,750		586,750		3,198,850	1,150	-	3,198,850	0.226
2019	3,200,000	0.00%	2,147,800	333,750		172,750		545,250		3,199,550	450	-	3,199,550	0.226
2020	3,200,000	0.00%	350,200	2,088,750		172,750		585,250		3,196,950	3,050	-	3,196,950	0.226
2021	3,200,000	0.00%	-	2,451,000		172,750		572,750		3,196,500	3,500	-	3,196,500	0.226
2022	3,200,000	0.00%	-	2,465,750		172,750		560,250		3,198,750	1,250	-	3,198,750	0.226
2023	3,200,000	0.00%	-	404,250		2,247,750		547,750		3,199,750	250	-	3,199,750	0.226
2024	3,200,000	0.00%	-			1,449,000		1,750,250		3,199,250	750	-	3,199,250	0.226
2025	3,200,000	0.00%	-					3,197,000		3,197,000	3,000	-	3,197,000	0.226
2026	3,200,000	0.00%	-					1,317,750		1,317,750	1,882,250	-	1,317,750	0.093
2027	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2028	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2029	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2030	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2031	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2032	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2033	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2034	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2035	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2036	3,200,000	0.00%	-							-	3,200,000	-	-	0.000
2037	3,200,000	0.00%	-							-	3,200,000	-	-	0.000

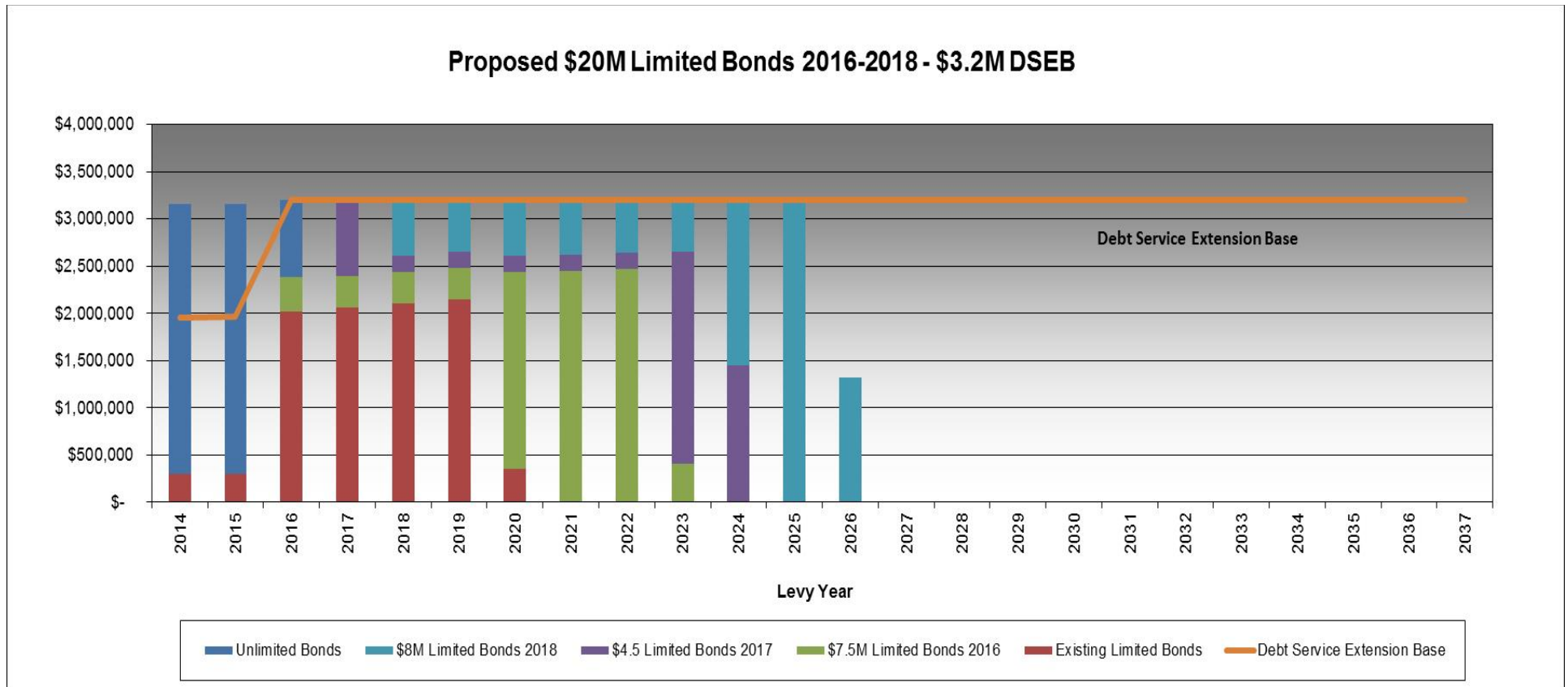
Total \$ 8,992,600 \$ 8,943,875 \$ (167,625) \$ 5,459,250 \$ (101,250) \$ 9,841,375 \$ (178,375) \$ 32,789,850 \$ 3,668,500 \$ 36,458,350

Bond Proceeds \$7,500,000 \$4,500,000 \$8,000,000 \$20,000,000
All-In True Interest Cost Sept 16, 2015 2.58% 2.74% 2.78% 2.69%

**Uses District EAV and Debt Service Extension Base assumptions as of June 2015.

Assumes successful DSEB Referendum in March or November of 2016

\$20M Non-Referendum Bonds with DSEB Referendum



\$10M Non-Referendum Bonds with DSEB Referendum

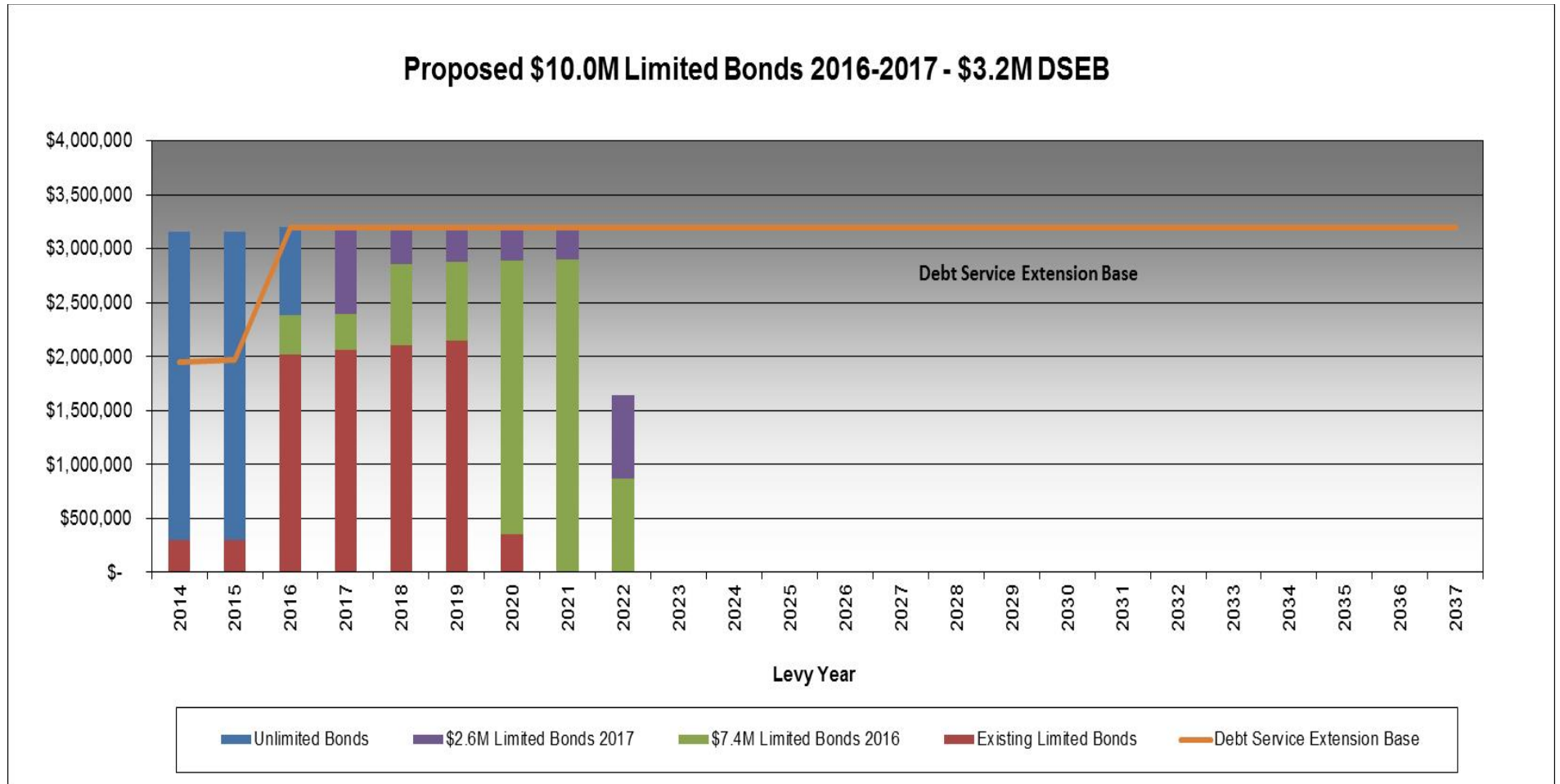
Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois Summary of Outstanding Debt Service Tax Rate

Tax Year	Debt Service Ext. Base **	(CPI) DSEB % Change	2016 Financing		2017 Financing		Projected DSEB Debt Service	Remaining DSEB Capacity	Projected ULT Debt Service	Projected Debt Service	Projected Debt Service Tax Rate
			\$6.7 MM 2016 DSEB New Money Debt Service*	LESS Cap I	\$2.4 MM 2017 DSEB New Money Debt Service*	LESS Cap I					
2014	1,952,291	1.50%					\$ 302,600	\$ 1,649,691	\$ 2,858,675	3,161,275	0.224
2015	1,967,909	0.80%	166,500	(166,500)			302,600	1,665,309	2,858,100	3,160,700	0.223
2016	3,200,000	0.00%	363,000		60,375	(60,375)	2,385,600	814,400	810,400	3,196,000	0.226
2017	3,200,000	0.00%	331,500		800,750		3,196,050	3,950	-	3,196,050	0.226
2018	3,200,000	0.00%	756,500		336,750		3,198,850	1,150	-	3,198,850	0.226
2019	3,200,000	0.00%	725,250		324,250		3,197,300	2,700	-	3,197,300	0.226
2020	3,200,000	0.00%	2,534,500		311,750		3,196,450	3,550	-	3,196,450	0.226
2021	3,200,000	0.00%	2,897,250		299,250		3,196,500	3,500	-	3,196,500	0.226
2022	3,200,000	0.00%	866,250		771,750		1,638,000	1,562,000	-	1,638,000	0.116
2023	3,200,000	0.00%					-	3,200,000	-	-	0.000
2024	3,200,000	0.00%					-	3,200,000	-	-	0.000
2025	3,200,000	0.00%					-	3,200,000	-	-	0.000
2026	3,200,000	0.00%					-	3,200,000	-	-	0.000
2027	3,200,000	0.00%					-	3,200,000	-	-	0.000
2028	3,200,000	0.00%					-	3,200,000	-	-	0.000
2029	3,200,000	0.00%					-	3,200,000	-	-	0.000
2030	3,200,000	0.00%					-	3,200,000	-	-	0.000
2031	3,200,000	0.00%					-	3,200,000	-	-	0.000
2032	3,200,000	0.00%					-	3,200,000	-	-	0.000
2033	3,200,000	0.00%					-	3,200,000	-	-	0.000
2034	3,200,000	0.00%					-	3,200,000	-	-	0.000
2035	3,200,000	0.00%					-	3,200,000	-	-	0.000
2036	3,200,000	0.00%					-	3,200,000	-	-	0.000
2037	3,200,000	0.00%					-	3,200,000	-	-	0.00
Total			\$ 8,640,750	\$ (166,500)	\$ 2,904,875	\$ (60,375)	\$ 20,311,350		\$ 3,668,500	\$ 23,979,850	
Bond Proceeds			\$7,400,000		\$2,600,000		\$10,000,000				
All -In True Interest Cost Sept 16, 2			2.43%		2.30%		2.40%				

**Uses District EAV and Debt Service Extension Base assumptions as of June 2015.

Assumes successful DSEB Referendum in March or November of 2016

\$10M Non-Referendum Bonds with DSEB Referendum



Notice and Disclaimers

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