

New Trier School District No. 203 Cook County, Illinois

Sale Report for Series 2021A & 2021B (via Competitive Sale)

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April 13, 2021

PREPARED FOR

Christopher Johnson, *Associate Superintendent*

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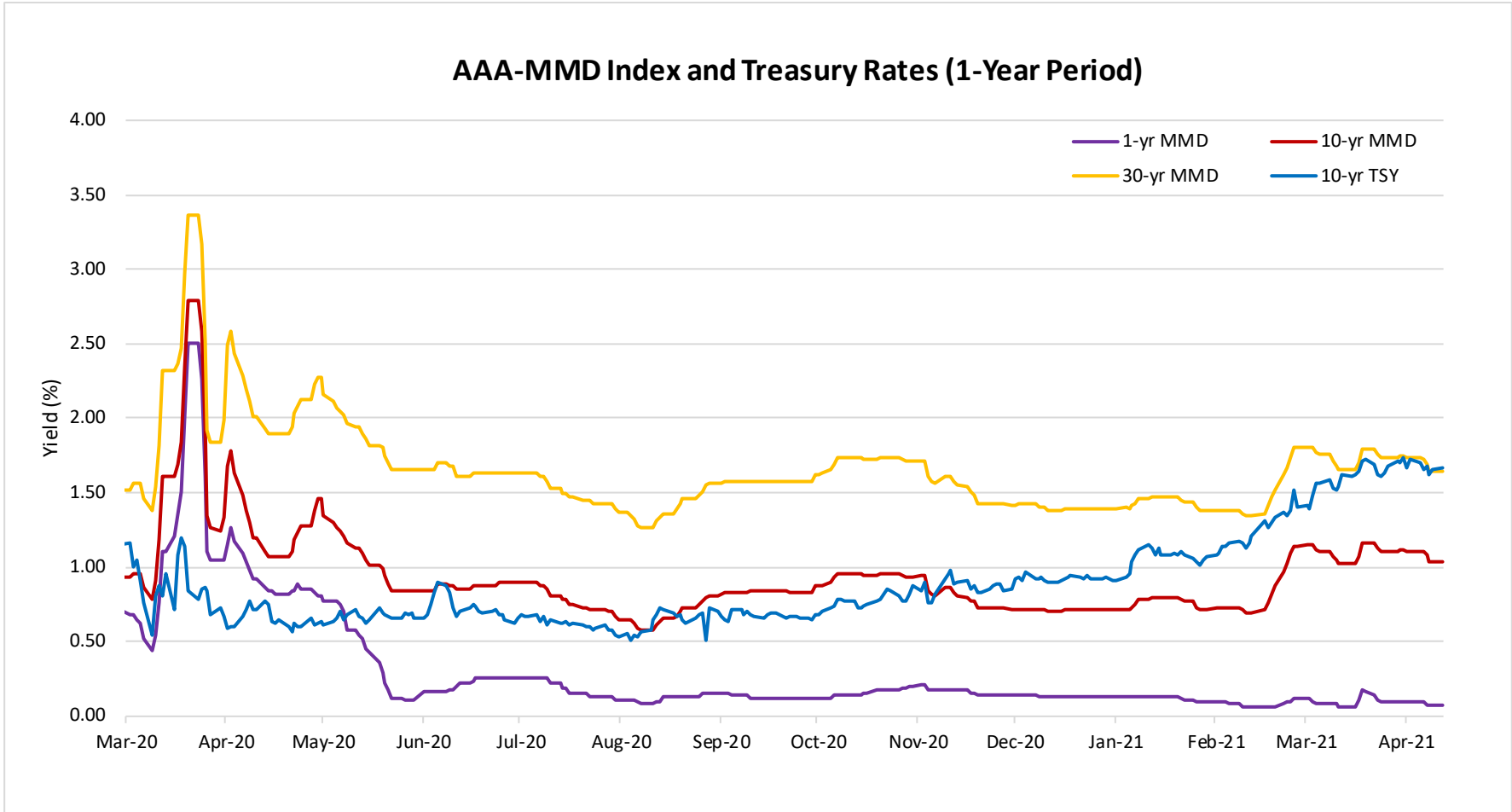


**NEW
TRIER**
TOWNSHIP
HIGH SCHOOL
DISTRICT 203

RAYMOND JAMES

AAA - MMD

	Post- US Election	2016 Year-End	Fed Meeting/ Rate Hike	2017 Year-End	Fed Rate Increase Sept	2018 Year-End	March Fed Meeting	July Fed Meeting	Dec Fed Meeting	Jan Fed Meeting	Fed Rate Cut March	March - Historic Lows	March - Highest Points	August - New Historic Lows	Election Day 2020	2020 Year-End	Feb Fed Comments	Series 2021A&B Pricing
	11/9/16	12/30/16	3/16/17	12/29/17	9/26/18	12/31/18	3/20/19	7/31/19	12/11/19	1/28/20	3/3/20	3/9/20	3/23/20	8/7/20	11/3/20	1/26/21	2/23/21	4/13/21
1Yr	0.68	0.97	0.86	1.41	1.89	1.75	1.57	1.07	1.04	0.82	0.68	0.44	2.51	0.08	0.21	0.11	0.10	0.07
2Yr	0.84	1.21	1.08	1.56	1.97	1.78	1.59	1.07	1.05	0.83	0.69	0.45	2.52	0.09	0.22	0.13	0.16	0.13
3Yr	0.97	1.46	1.28	1.60	2.03	1.81	1.61	1.08	1.05	0.83	0.69	0.46	2.53	0.10	0.23	0.16	0.26	0.21
4Yr	1.07	1.63	1.45	1.64	2.11	1.88	1.65	1.09	1.06	0.84	0.69	0.47	2.53	0.13	0.26	0.19	0.38	0.34
5Yr	1.18	1.79	1.67	1.68	2.20	1.94	1.71	1.11	1.09	0.84	0.69	0.49	2.56	0.16	0.32	0.25	0.48	0.47
6Yr	1.29	1.90	1.87	1.72	2.30	2.00	1.77	1.19	1.15	0.89	0.73	0.55	2.60	0.26	0.44	0.34	0.58	0.59
7Yr	1.47	2.02	2.06	1.78	2.39	2.07	1.82	1.28	1.22	0.95	0.79	0.61	2.64	0.36	0.59	0.46	0.70	0.72
8Yr	1.62	2.12	2.21	1.84	2.48	2.14	1.87	1.37	1.28	1.02	0.85	0.67	2.69	0.44	0.73	0.58	0.82	0.85
9Yr	1.76	2.22	2.33	1.91	2.55	2.21	1.93	1.45	1.35	1.10	0.91	0.73	2.73	0.51	0.84	0.69	0.94	0.95
10Yr	1.86	2.31	2.42	1.98	2.62	2.28	2.02	1.52	1.42	1.18	0.96	0.78	2.79	0.58	0.94	0.77	1.02	1.03
11Yr	1.97	2.38	2.51	2.04	2.69	2.35	2.12	1.59	1.49	1.25	1.01	0.83	2.84	0.64	1.03	0.84	1.07	1.08
12Yr	2.07	2.45	2.60	2.10	2.75	2.42	2.22	1.66	1.53	1.29	1.06	0.88	2.88	0.71	1.11	0.89	1.12	1.12
13Yr	2.16	2.51	2.68	2.16	2.80	2.48	2.29	1.72	1.57	1.34	1.10	0.92	2.91	0.79	1.19	0.95	1.18	1.16
14Yr	2.22	2.57	2.77	2.21	2.84	2.52	2.35	1.77	1.61	1.40	1.14	0.96	2.94	0.84	1.23	1.01	1.24	1.20
15Yr	2.29	2.63	2.85	2.26	2.89	2.57	2.39	1.82	1.65	1.45	1.18	1.00	2.96	0.88	1.28	1.05	1.28	1.24
16Yr	2.36	2.69	2.92	2.30	2.94	2.63	2.44	1.87	1.69	1.49	1.22	1.04	3.01	0.92	1.33	1.09	1.32	1.28
17Yr	2.42	2.75	2.98	2.34	2.99	2.69	2.49	1.91	1.73	1.53	1.26	1.08	3.06	0.96	1.37	1.13	1.36	1.32
18Yr	2.47	2.81	3.03	2.34	3.04	2.74	2.54	1.95	1.77	1.57	1.30	1.12	3.10	1.00	1.41	1.17	1.40	1.36
19Yr	2.51	2.87	3.07	2.40	3.10	2.79	2.59	1.99	1.81	1.61	1.34	1.16	3.14	1.04	1.45	1.21	1.44	1.40
20Yr	2.54	2.90	3.09	2.43	3.14	2.84	2.63	2.03	1.84	1.64	1.37	1.19	3.18	1.08	1.49	1.25	1.48	1.44



- District's Aaa bond rating affirmed by Moody's earlier this month
- One of the small number of school district's that have this rating nationally due to resources the community provides to us and our strong financial management
- We had a competitive bid for the District's AAA bonds resulting in **8 bids** for Series 2021A and **3 bids** for Series 2021B.
- The Series 2021A all-in true interest cost is **1.75%** versus **2.51%** estimate (included a 0.50% cushion) presented to the Board of Education at its February 16th meeting.
- The Series 2021B all-in true interest cost is **0.72%** versus **1.33%** estimate (included a 0.50% cushion) presented to the Board of Education at its February 16th meeting.
- The all-in true interest cost includes the interest rates, underwriter's discount and all costs of issuance.

Bidder	True Interest Cost
Mesirow Financial	1.668161%
Bank of America Merrill Lynch	1.749724%
Citigroup Global Markets	1.765049%
J.P. Morgan Securities	1.772027%
Robert W. Baird & Co.	1.818073%
KeyBanc Capital Markets	1.824306%
Morgan Stanley & Co.	1.878087%
Wells Fargo Bank	1.919498%

- 8 bidders participated demonstrating strong interest in the District’s AAA-rated bonds
- Bids very close together with Mesirow as the clear frontrunner
- Mesirow Financial submitted the lowest True Interest Cost of **1.67%** (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.

Bidder	True Interest Cost
Morgan Stanley & Co.	0.508691%
Huntington Securities	0.622225%
Robert W. Baird & Co.	0.622790%

- 6 bidders signed up and 3 bidders participated demonstrating strong interest in the District’s AAA-rated bonds
- Bids very close together with the exception of Morgan Stanley as the clear frontrunner by .12%
- Morgan Stanley submitted the lowest True Interest Cost of **.51%** (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	
Sale Date	April 13, 2021
Dated & Delivery Date	May 11, 2021
First Interest Payment Date	December 15, 2021
Final Principal & Interest Payment Date	December 15, 2041

Statistics	Series 2021A Bonds
All-in True Interest Cost (including costs of issuance)	1.751794%
Par Amount of Bonds	\$45,895,000.00
Plus: Net Bond Premium	5,236,442.15
Less: Costs of Issuance	(305,379.57)
Less: Underwriter's Discount	<u>(321,265.00)</u>
Total Bond Proceeds for Projects ⁽¹⁾	\$50,500,000.00
Total Debt Service	\$60,480,655.28

(1) Does not include \$4,797.58 rounding amount which will be deposited to the project fund at closing.

Significant Dates	
Sale Date	April 13, 2021
Dated & Delivery Date	May 11, 2021
First Interest Payment Date	June 15, 2021
Final Principal & Interest Payment Date	December 15, 2026

Statistics	Series 2021B Bonds
All-in True Interest Cost (including costs of issuance)	0.722476%
Par Amount of Bonds	\$3,745,000.00
Plus: Net Bond Premium	491,749.95
Less: Costs of Issuance	(24,918.75)
Less: Underwriter's Discount	<u>(10,301.94)</u>
Total Bond Proceeds for Projects ⁽¹⁾	\$4,200,000.00
Total Debt Service	\$4,286,809.72

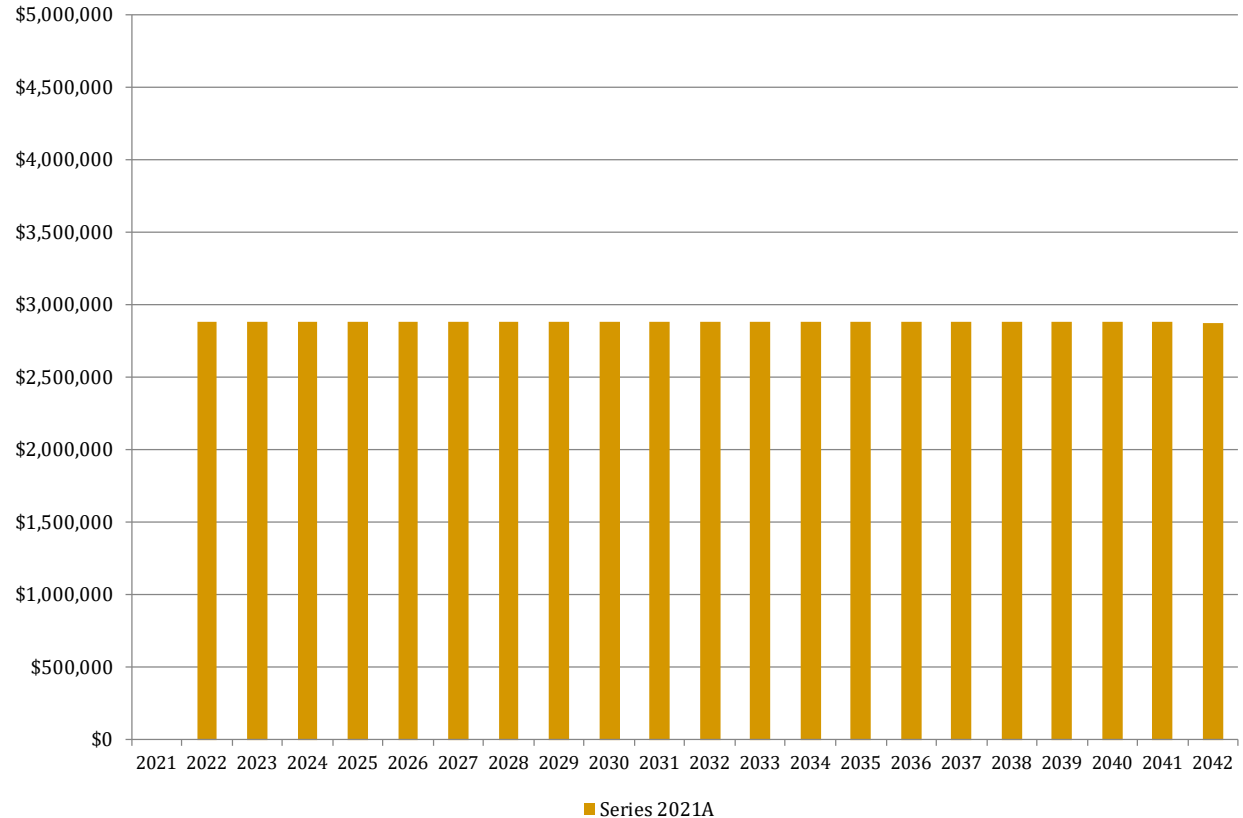
(1) Does not include \$1,529.26 rounding amount which will be deposited to the project fund at closing.

FINAL DEBT SERVICE REPAYMENT: SERIES 2021A

Series 2021A ARS

Paid from O&M Funds

Fiscal Year	FINAL Series 2021A	Total Alternate Bonds
	Net Debt Service	
2020		-
2021		-
2022	2,879,355	2,879,355
2023	2,878,475	2,878,475
2024	2,883,225	2,883,225
2025	2,879,100	2,879,100
2026	2,880,975	2,880,975
2027	2,878,600	2,878,600
2028	2,881,725	2,881,725
2029	2,880,100	2,880,100
2030	2,878,600	2,878,600
2031	2,881,850	2,881,850
2032	2,881,300	2,881,300
2033	2,879,950	2,879,950
2034	2,880,100	2,880,100
2035	2,881,000	2,881,000
2036	2,880,900	2,880,900
2037	2,879,800	2,879,800
2038	2,882,650	2,882,650
2039	2,879,450	2,879,450
2040	2,880,200	2,880,200
2041	2,879,850	2,879,850
2042	2,873,450	2,873,450
	60,480,655	60,480,655



Payments estimated at \$3.1M annually; actual per pricing \$2,880,031 average annual payment

All-in TIC:	1.75%	1.75%
Proceeds	\$50,500,000	\$50,500,000

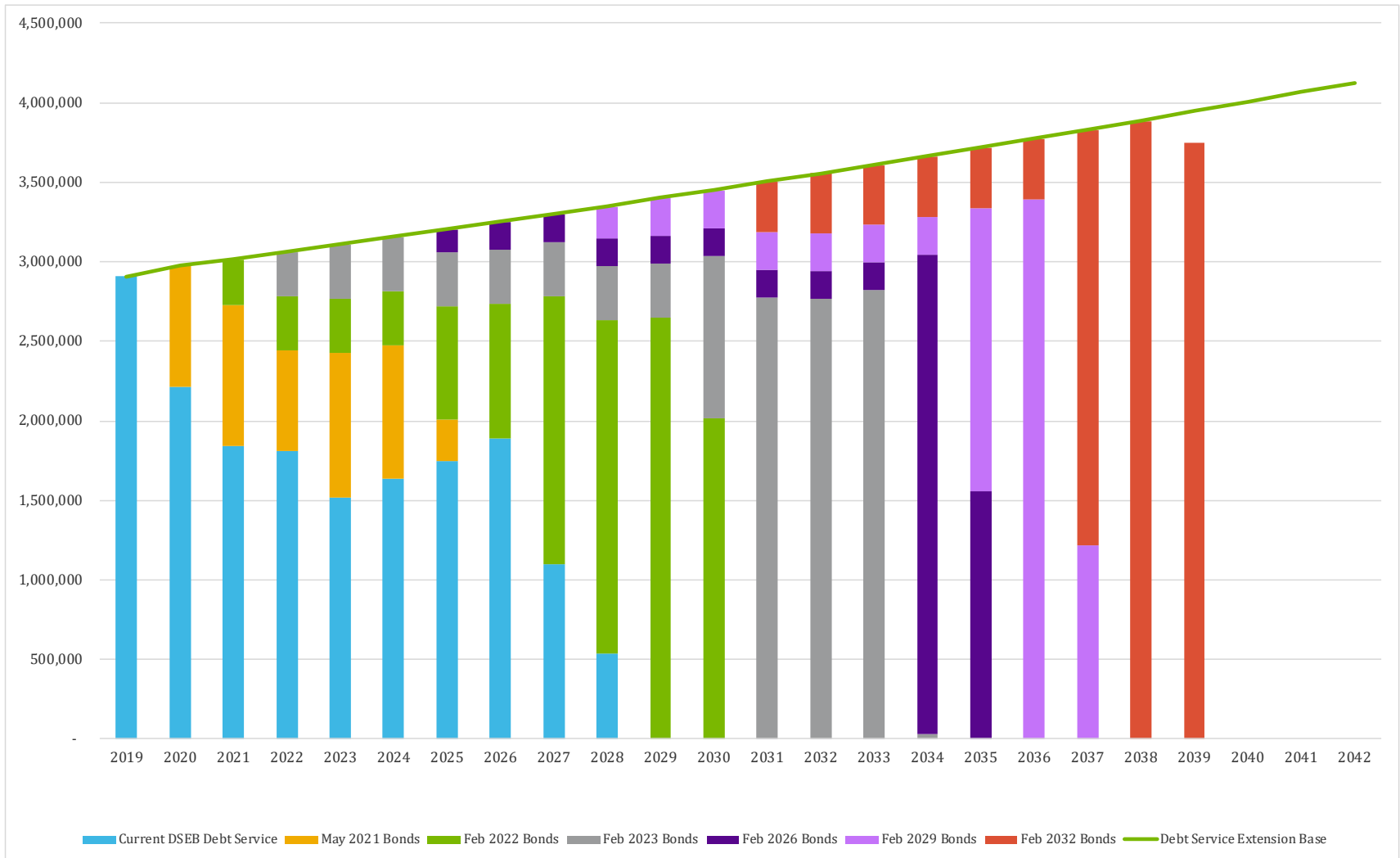
Actual interest rates from April 13, 2021 pricing.

FINAL DEBT SERVICE REPAYMENT AND TAX IMPACT: SERIES 2021B

Tax Year	Debt Service Extension Base	CPI Growth (1)	Non Referendum (Limited Tax-DSEB) (2)								Remaining DSEB Capacity								
			Current DSEB D/S (2)	PROPOSED	PROPOSED	PROPOSED	PROPOSED	PROPOSED	PROPOSED	Non-Referendum									
				May 2021 Bonds Net Debt Service	Feb 2022 Bonds Net Debt Service	Feb 2023 Bonds Net Debt Service	Feb 2026 Bonds Net Debt Service	Feb 2029 Bonds Net Debt Service	Feb 2032 Bonds Net Debt Service	Total DSEB D/S									
2019	2,909,930	1.90%	2,906,309	-	-	-	-	-	-	-	2,906,309	3,621							
2020	2,976,859	2.30%	2,215,555	756,310	-	-	-	-	-	-	2,971,865	4,994							
2021	3,018,535	1.40%	1,841,645	890,000	284,167	-	-	-	-	-	3,015,812	2,723							
2022	3,063,813	1.50%	1,812,155	628,250	341,000	281,667	-	-	-	-	3,063,072	741							
2023	3,109,770	1.50%	1,520,625	907,750	341,000	338,000	-	-	-	-	3,107,375	2,395							
2024	3,156,416	1.50%	1,635,223	842,000	341,000	338,000	-	-	-	-	3,156,223	194							
2025	3,203,763	1.50%	1,745,328	262,500	711,000	338,000	144,667	-	-	-	3,201,494	2,268							
2026	3,251,819	1.50%	1,890,568	-	846,200	338,000	173,600	-	-	-	3,248,368	3,452							
2027	3,300,596	1.50%	1,100,930	-	1,685,400	338,000	173,600	-	-	-	3,297,930	2,666							
2028	3,350,105	1.50%	540,600	-	2,095,200	338,000	173,600	197,667	-	-	3,345,067	5,039							
2029	3,400,357	1.50%	-	-	2,651,400	338,000	173,600	237,200	-	-	3,400,200	157							
2030	3,451,362	1.50%	-	-	2,012,400	1,028,000	173,600	237,200	-	-	3,451,200	162							
2031	3,503,133	1.50%	-	-	-	2,775,400	173,600	237,200	314,500	-	3,500,700	2,433							
2032	3,555,680	1.50%	-	-	-	2,766,800	173,600	237,200	377,400	-	3,555,000	680							
2033	3,609,015	1.50%	-	-	-	2,819,600	173,600	237,200	377,400	-	3,607,800	1,215							
2034	3,663,150	1.50%	-	-	-	31,200	3,013,600	237,200	377,400	-	3,659,400	3,750							
2035	3,718,097	1.50%	-	-	-	-	1,560,000	1,777,200	377,400	-	3,714,600	3,497							
2036	3,773,869	1.50%	-	-	-	-	-	3,395,600	377,400	-	3,773,000	869							
2037	3,830,477	1.50%	-	-	-	-	-	1,216,800	2,612,400	-	3,829,200	1,277							
2038	3,887,934	1.50%	-	-	-	-	-	-	3,883,000	-	3,883,000	4,934							
2039	3,946,253	1.50%	-	-	-	-	-	-	3,749,200	-	3,749,200	197,053							
2040	4,005,447	1.50%	-	-	-	-	-	-	-	-	-	4,005,447							
2041	4,065,528	1.50%	-	-	-	-	-	-	-	-	-	4,065,528							
2042	4,126,511	1.50%	-	-	-	-	-	-	-	-	-	4,126,511							
			17,208,937	-	4,286,810	-	11,308,767	-	12,068,667	-	6,107,067	-	8,010,467	-	12,446,100	-	71,436,813		
					All in True Interest Cost:		0.72%		1.71%		2.65%		2.79%		2.75%		3.14%		2.48%
					Bond Proceeds Long Range Facility Plan:		\$4,200,000		\$0		\$5,000,000		\$4,800,000		\$6,500,000		\$10,000,000		\$40,750,000 (2)
					Bond Proceeds East Side Campus:		\$0		\$10,000,000		\$4,500,000		\$0		\$0		\$0		\$14,500,000
					Total Proceeds:		\$4,200,000		\$10,000,000		\$9,500,000		\$4,800,000		\$6,500,000		\$10,000,000		\$55,250,000

(1) CPI is assumed to grow at 1.5% in 2022 and thereafter
 (2) Current DSEB D/S includes Series 2018 (\$6,950,000 proceeds) and Series 2020 (\$3,300,000 proceeds).
 (3) Series 2021 includes actual pricing on April 13, 2021. Series 2022-2032 assume Aaa-MMD interest rates as of April 13, 2021 plus applicable IL credit spread and are preliminary, subject to change.
 (4) Additional cushion in interest rates added to the 2022 (0.50%), the 2023 (1.00%), the 2026 (1.25%), the 2029 (1.50%), and the 2032 (2.00%) options.

Debt Service savings on Series 2021B Bonds (\$22,137) versus estimate ripples through future bond issues (which include healthy interest rate cushions), to save over \$200,000 in total debt service through the 2032 issue.



COMPARABLE TRANSACTIONS: SERIES 2021A

Final Pricing (April 13, 2021)					
Par	\$45,895,000				
Issuer	New Trier SD #203				
Sale Date	4/13/21				
Issue	GO School Bonds (Alternate Revenue Source), Series 2021A				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	Aaa				
Insurance	N/A				
Final Mat.	12/15/41				
Call	12/15/30	Call Price 100%			
Closing	5/11/21				
UW	Mesirow				
Maturity	Par (1,000s)	Coupon	Stated Yield	Maturity (YTM)	Spread to MMD Stated/YTM
2021	1,255	5.000%	0.100%		
2022	1,465	5.000%	0.110%		0.04%
2023	1,545	5.000%	0.230%		0.10%
2024	1,620	5.000%	0.340%		0.13%
2025	1,705	5.000%	0.480%		0.14%
2026	1,790	5.000%	0.600%		0.13%
2027	1,885	5.000%	0.760%		0.17%
2028	1,980	5.000%	0.900%		0.18%
2029	2,080	5.000%	1.030%		0.18%
2030	2,190	5.000%	1.130%		0.18%
2031	2,290	4.000%	1.220%	1.44%	0.19% / 0.41%
2032	2,370	3.000%	1.350%	1.60%	0.27% / 0.52%
2033	2,430	2.000%	1.600%	1.69%	0.48% / 0.57%
2034	2,480	2.000%	1.680%	1.77%	0.52% / 0.61%
2035	2,530	2.000%	1.720%	1.81%	0.52% / 0.61%
2036	2,580	2.000%	1.770%	1.85%	0.53% / 0.61%
2037	2,635	2.000%	1.820%	1.89%	0.54% / 0.61%
2038	2,685	2.000%	1.870%	1.92%	0.55% / 0.60%
2039	2,740	2.000%	1.920%	1.96%	0.56% / 0.60%
2040	2,795	2.000%	1.970%	1.98%	0.57% / 0.58%
2041	2,845	2.000%	2.010%		0.57%

Final Scale					
Par	\$58,820,000				
Issuer	Lake County Forest Preserve District				
Sale Date	4/7/21				
Issue	GO				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	Aaa				
Insurance	N/A				
Final Mat.	12/15/34				
Call	12/15/29	Call Price 100%			
Closing	4/22/21				
UW	Mesirow				
Maturity	Par (1,000s)	Coupon	Stated Yield	Maturity (YTM)	Spread to MMD Stated/YTM
2021	4,575	5.000%	0.120%		
2022	3,155	5.000%	0.130%		0.06%
2023	3,310	5.000%	0.250%		0.12%
2024	3,475	5.000%	0.400%		0.15%
2025	3,650	5.000%	0.540%		0.17%
2026	3,755	5.000%	0.670%		0.17%
2027	4,015	5.000%	0.850%		0.23%
2028	4,215	5.000%	1.000%		0.24%
2029	4,415	5.000%	1.130%		0.23%
2030	4,635	3.000%	1.270%	1.43%	0.27% / 0.43%
2031	4,765	2.000%	1.540%	1.62%	0.46% / 0.54%
2032	4,860	2.000%	1.630%	1.72%	0.50% / 0.59%
2033	4,950	2.000%	1.730%	1.81%	0.56% / 0.64%
2034	5,045	2.000%	1.800%	1.87%	0.59% / 0.66%

Final Scale					
Par	\$12,035,000				
Issuer	Village of Flossmoor				
Sale Date	3/15/21				
Issue	GO				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	AA+				
Insurance	N/A				
Final Mat.	12/1/40				
Call	12/1/29	Call Price 100%			
Closing	4/6/21				
UW	Baird				
Maturity	Par (1,000s)	Coupon	Stated Yield	Maturity (YTM)	Spread to MMD Stated/YTM
2021	160	5.000%	0.180%		
2022	490	5.000%	0.230%		0.17%
2023	515	5.000%	0.330%		0.24%
2024	550	5.000%	0.450%		0.24%
2025	575	5.000%	0.550%		0.23%
2026	605	5.000%	0.700%		0.27%
2027	645	5.000%	0.850%		0.30%
2028	670	5.000%	1.000%		0.33%
2029	710	5.000%	1.150%		0.34%
2030	745	2.000%	1.300%	1.37%	0.36% / 0.43%
2031	770	2.000%	1.400%	1.50%	0.38% / 0.48%
2032	785	2.000%	1.500%	1.62%	0.43% / 0.55%
2033	570	2.000%	1.700%	1.79%	0.59% / 0.68%
2034	580	2.000%	1.900%	1.93%	0.74% / 0.77%
2035					
2036	1,200	2.000%	2.000%		0.75%
2037	615	2.000%	2.050%		0.76%
2038	630	2.000%	2.100%		0.77%
2039	640	2.000%	2.140%		0.77%
2040	655	2.000%	2.160%		0.75%

COMPARABLE TRANSACTIONS: SERIES 2021B

Final Pricing (April 13, 2021)				
Par	\$3,745,000			
Issuer	New Trier SD #203			
Sale Date	4/13/21			
Issue	GO Limited Tax School Bonds, Series 2021B			
Tax Status	Tax-Exempt			
Sale Type	COMP			
Ratings	Aaa			
Insurance	N/A			
Final Mat.	12/15/26			
Call	N/A Call Price N/A			
Closing	5/11/21			
UW	Morgan Stanley			

Maturity	Par (1,000s)	Coupon	Stated Yield	Spread to MMD Stated/YTM
2021	645	5.000%	0.130%	
2022	735	5.000%	0.160%	0.09%
2023	510	5.000%	0.260%	0.13%
2024	815	5.000%	0.380%	0.17%
2025	790	5.000%	0.530%	0.19%
2026	250	5.000%	0.650%	0.18%

Final Scale					
Par	\$58,820,000				
Issuer	Lake County Forest Preserve District				
Sale Date	4/7/21				
Issue	GO				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	Aaa				
Insurance	N/A				
Final Mat.	12/15/34				
Call	12/15/29 Call Price 100%				
Closing	4/22/21				
UW	Mesirow				

Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2021	4,575	5.000%	0.120%		
2022	3,155	5.000%	0.130%		0.06%
2023	3,310	5.000%	0.250%		0.12%
2024	3,475	5.000%	0.400%		0.15%
2025	3,650	5.000%	0.540%		0.17%
2026	3,755	5.000%	0.670%		0.17%
2027	4,015	5.000%	0.850%		0.23%
2028	4,215	5.000%	1.000%		0.24%
2029	4,415	5.000%	1.130%		0.23%
2030	4,635	3.000%	1.270%	1.43%	0.27% / 0.43%
2031	4,765	2.000%	1.540%	1.62%	0.46% / 0.54%
2032	4,860	2.000%	1.630%	1.72%	0.50% / 0.59%
2033	4,950	2.000%	1.730%	1.81%	0.56% / 0.64%
2034	5,045	2.000%	1.800%	1.87%	0.59% / 0.66%

Final Scale					
Par	\$12,035,000				
Issuer	Village of Flossmoor				
Sale Date	3/15/21				
Issue	GO				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	AA+				
Insurance	N/A				
Final Mat.	12/1/40				
Call	12/1/29 Call Price 100%				
Closing	4/6/21				
UW	Baird				

Maturity	Par (1,000s)	Coupon	Stated Yield	Yield to Maturity (YTM)	Spread to MMD Stated/YTM
2021	160	5.000%	0.180%		
2022	490	5.000%	0.230%		0.17%
2023	515	5.000%	0.330%		0.24%
2024	550	5.000%	0.450%		0.24%
2025	575	5.000%	0.550%		0.23%
2026	605	5.000%	0.700%		0.27%
2027	645	5.000%	0.850%		0.30%
2028	670	5.000%	1.000%		0.33%
2029	710	5.000%	1.150%		0.34%
2030	745	2.000%	1.300%	1.37%	0.36% / 0.43%
2031	770	2.000%	1.400%	1.50%	0.38% / 0.48%
2032	785	2.000%	1.500%	1.62%	0.43% / 0.55%
2033	570	2.000%	1.700%	1.79%	0.59% / 0.68%
2034	580	2.000%	1.900%	1.93%	0.74% / 0.77%
2035					
2036	1,200	2.000%	2.000%		0.75%
2037	615	2.000%	2.050%		0.76%
2038	630	2.000%	2.100%		0.77%
2039	640	2.000%	2.140%		0.77%
2040	655	2.000%	2.160%		0.75%

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