PMA® 40th ANNIVERSARY
CELEBRATING 40 YEARS OF SERVING OUR CLIENTS

CUSD 200
Updated Financing Scenarios

Robert Lewis
Senior Vice President, Managing Director
PMA Securities, LLC

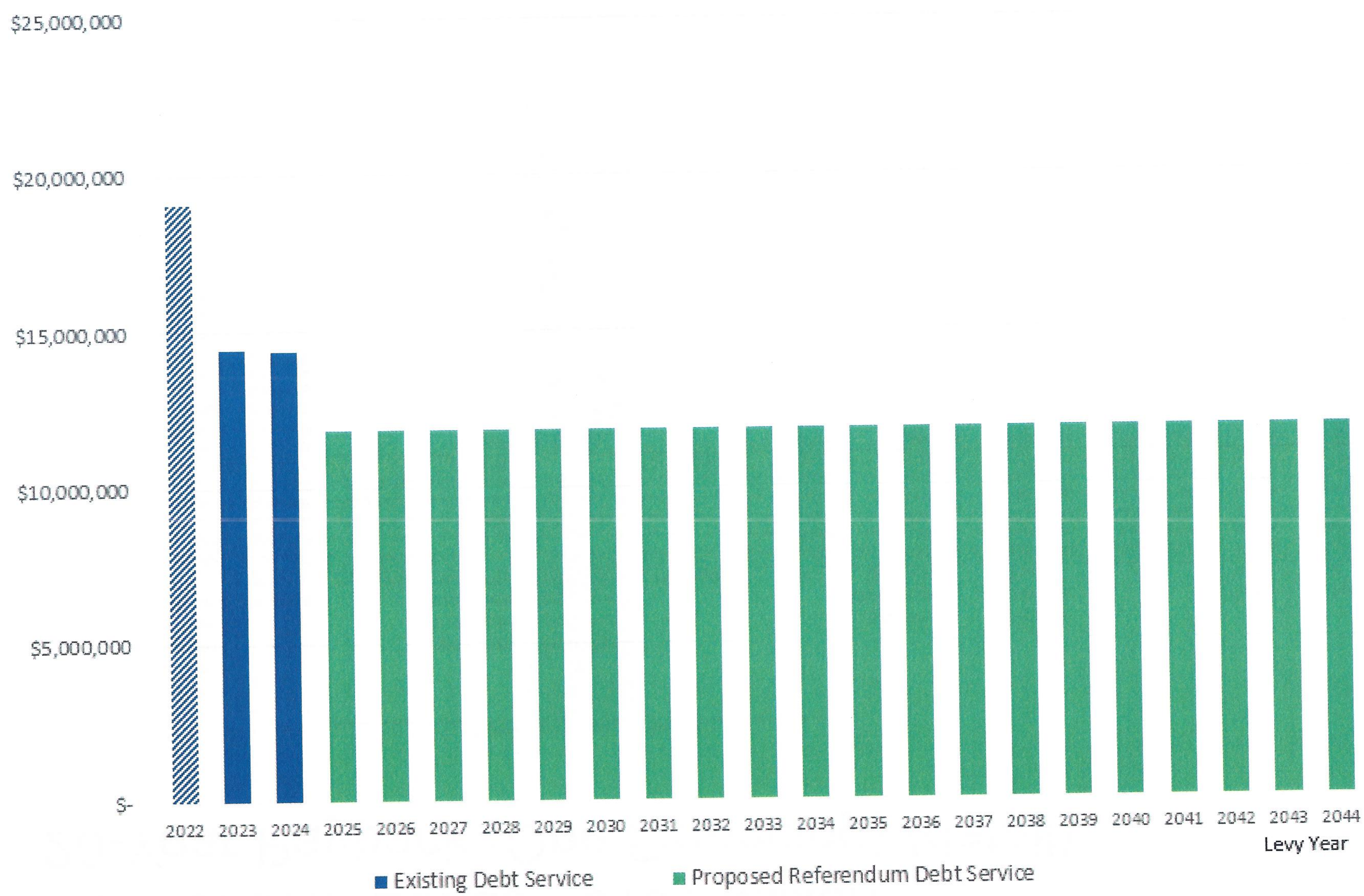
Jen Currier
Vice President, Senior Quantitative Analyst
PMA Securities, LLC

July 9, 2024

Bonding Analysis: Key Assumptions

- Assumes successful referendum in the fall of 2024
- Interest rate assumption unchanged from prior analysis which is approximately current market interest rates plus 0.25%
- Net proceeds: $151 million
- The school code was recently revised to extend the maximum maturity to 30 years. Four scenarios are provided as follows:
  - Unchanged 20-year single financing and two financing scenarios
  - New 25-year two financing scenario
  - New 30-year two financing scenario

Referendum Bonds - $151 Million
20-Year Payback (One Financing)



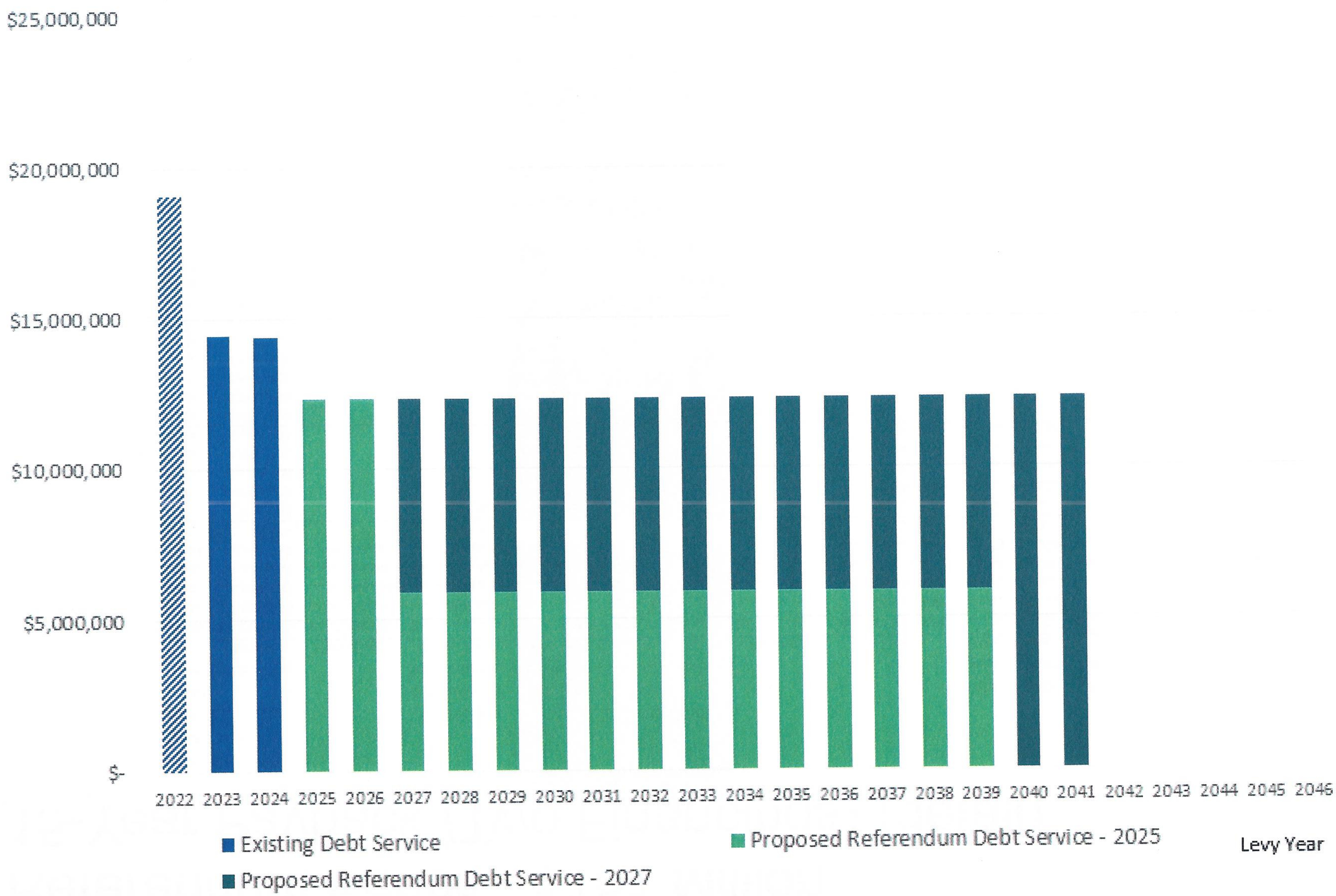
Referendum Bonds - $151 Million
20-Year Payback (One Financing) (detail)

Levy Year	Fiscal Year	Non-Referendum: Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	Referendum Bonds Debt Service: Prior Bonds	$37,705,000 GO Refunding School Bonds, Series 2019	PROPOSED GO School Building Bonds, Series 2025 (2)	Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	Value of Median Home	Est. Tax Bil Decrease for Median Home (3)
2018	2020	~~$ 3,412,450~~	~~$ 3,791,790~~	~~$ 379,340~~	~~$ 17,320,570~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ 17,320,570~~	~~$ 20,733,020~~	~~$ 20,940,350~~	~~$ 3,251,405,897~~	~~4.86%~~	~~0.6440~~		
2019	2021	~~2,054,275~~	~~3,863,834~~	~~1,809,559~~	~~14,907,568~~	~~3,767,000~~	~~-~~	~~-~~	~~18,674,568~~	~~20,728,843~~	~~20,936,131~~	~~3,334,269,463~~	~~2.55%~~	~~0.6279~~		
2020	2022	~~2,054,600~~	~~3,952,702~~	~~1,898,102~~	~~14,525,775~~	~~4,148,250~~	~~-~~	~~-~~	~~18,674,025~~	~~20,728,625~~	~~20,935,911~~	~~3,417,462,032~~	~~2.50%~~	~~0.6126~~		
2021	2023	~~2,053,275~~	~~4,008,040~~	~~1,954,765~~	~~13,939,325~~	~~2,925,500~~	~~-~~	~~-~~	~~16,864,825~~	~~18,918,100~~	~~19,107,281~~	~~3,463,415,711~~	~~1.34%~~	~~0.5517~~		
2022	2024	~~2,055,225~~	~~4,208,442~~	~~2,153,217~~	~~10,443,088~~	~~6,419,750~~	~~-~~	~~-~~	~~16,862,838~~	~~18,918,063~~	~~19,107,243~~	~~3,620,454,029~~	~~4.53%~~	~~0.5278~~		
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797		
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708		
2025	2027	-	4,569,106	4,569,106	-	-	11,834,550	-	11,834,550	11,834,550	11,952,896	3,958,708,182	2.00%	0.3019	403,700	$ (87
2026	2028	-	4,569,106	4,569,106	-	-	11,831,950	-	11,831,950	11,831,950	11,950,270	4,037,882,346	2.00%	0.2960		
2027	2029	-	4,569,106	4,569,106	-	-	11,834,200	-	11,834,200	11,834,200	11,952,542	4,118,639,993	2.00%	0.2902		
2028	2030	-	4,569,106	4,569,106	-	-	11,829,950	-	11,829,950	11,829,950	11,948,250	4,201,012,793	2.00%	0.2844		
2029	2031	-	4,569,106	4,569,106	-	-	11,833,950	-	11,833,950	11,833,950	11,952,290	4,285,033,049	2.00%	0.2789		
2030	2032	-	4,569,106	4,569,106	-	-	11,830,200	-	11,830,200	11,830,200	11,948,502	4,370,733,710	2.00%	0.2734		
2031	2033	-	4,569,106	4,569,106	-	-	11,833,450	-	11,833,450	11,833,450	11,951,785	4,458,148,384	2.00%	0.2681		
2032	2034	-	4,569,106	4,569,106	-	-	11,832,700	-	11,832,700	11,832,700	11,951,027	4,547,311,352	2.00%	0.2628		
2033	2035	-	4,569,106	4,569,106	-	-	11,832,450	-	11,832,450	11,832,450	11,950,775	4,638,257,579	2.00%	0.2577		
2034	2036	-	4,569,106	4,569,106	-	-	11,831,950	-	11,831,950	11,831,950	11,950,270	4,731,022,730	2.00%	0.2526		
2035	2037	-	4,569,106	4,569,106	-	-	11,833,625	-	11,833,625	11,833,625	11,951,961	4,825,643,185	2.00%	0.2477		
2036	2038	-	4,569,106	4,569,106	-	-	11,831,663	-	11,831,663	11,831,663	11,949,979	4,922,156,048	2.00%	0.2428		
2037	2039	-	4,569,106	4,569,106	-	-	11,830,275	-	11,830,275	11,830,275	11,948,578	5,020,599,169	2.00%	0.2380		
2038	2040	-	4,569,106	4,569,106	-	-	11,833,413	-	11,833,413	11,833,413	11,951,747	5,121,011,153	2.00%	0.2334		
2039	2041	-	4,569,106	4,569,106	-	-	11,834,763	-	11,834,763	11,834,763	11,953,110	5,223,431,376	2.00%	0.2288		
2040	2042	-	4,569,106	4,569,106	-	-	11,833,275	-	11,833,275	11,833,275	11,951,608	5,327,900,003	2.00%	0.2243		
2041	2043	-	4,569,106	4,569,106	-	-	11,832,900	-	11,832,900	11,832,900	11,951,229	5,434,458,003	2.00%	0.2199		
2042	2044	-	4,569,106	4,569,106	-	-	11,832,325	-	11,832,325	11,832,325	11,950,648	5,543,147,164	2.00%	0.2156		
2043	2045	-	4,569,106	4,569,106	-	-	11,830,238	-	11,830,238	11,830,238	11,948,540	5,654,010,107	2.00%	0.2113		
2044	2046	-	4,569,106	4,569,106	-	-	11,832,663	-	11,832,663	11,832,663	11,950,989	5,767,090,309	2.00%	0.2072		
Total DS From Current FY:		$ 2,055,375			$ -	$ 28,498,125	$ 236,650,488	$ (2,000,000)	$ 263,148,613	$ 265,203,988	$ 267,856,027					

Net Proceeds: $ 151,000,000

1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.
The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.
2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.43%.
IOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.
3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes $8,000 homeowner exemption.

Referendum Bonds - $151 Million
15-Year Payback (Two Financings)



Referendum Bonds - $151 Million
15-Year Payback (Two Financings) (detail)

		Non-Referendum			Referendum Bonds Debt Service										
Levy Year	Fiscal Year	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	Prior Bonds	$37,705,000 GO Refunding School Bonds, Series 2019	PROPOSED GO School Building Bonds, Series 2025 (2)	PROPOSED GO School Building Bonds, Series 2027 (2)	Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate
2018	2020	~~$ 3,412,450~~	~~$ 3,791,790~~	~~$ 379,340~~	~~$ 17,320,570~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ 17,320,570~~	~~$ 20,733,020~~	~~$ 20,940,350~~	~~$ 3,251,405,897~~	~~4.86%~~	~~0.6440~~
2019	2021	~~2,054,275~~	~~3,863,834~~	~~1,809,559~~	~~14,907,568~~	~~3,767,000~~	~~-~~	~~-~~	~~-~~	~~18,674,568~~	~~20,728,843~~	~~20,936,131~~	~~3,334,269,463~~	~~2.55%~~	~~0.6279~~
2020	2022	~~2,054,600~~	~~3,952,702~~	~~1,898,102~~	~~14,525,775~~	~~4,148,250~~	~~-~~	~~-~~	~~-~~	~~18,674,025~~	~~20,728,625~~	~~20,935,911~~	~~3,417,462,032~~	~~2.50%~~	~~0.6126~~
2021	2023	~~2,053,275~~	~~4,008,040~~	~~1,954,765~~	~~13,939,325~~	~~2,925,500~~	~~-~~	~~-~~	~~-~~	~~16,864,825~~	~~18,918,100~~	~~19,107,281~~	~~3,463,415,711~~	~~1.34%~~	~~0.5517~~
2022	2024	~~2,055,225~~	~~4,208,442~~	~~2,153,217~~	~~10,443,088~~	~~6,419,750~~	~~-~~	~~-~~	~~-~~	~~16,862,838~~	~~18,918,063~~	~~19,107,243~~	~~3,620,454,029~~	~~4.53%~~	~~0.5278~~
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708
2025	2027	-	4,569,106	4,569,106	-	-	12,344,200	-	-	12,344,200	12,344,200	12,467,642	3,958,708,182	2.00%	0.3149
2026	2028	-	4,569,106	4,569,106	-	-	12,343,050	-	-	12,343,050	12,343,050	12,466,481	4,037,882,346	2.00%	0.3087
2027	2029	-	4,569,106	4,569,106	-	-	5,940,300	6,407,163	-	12,347,463	12,347,463	12,470,937	4,118,639,993	2.00%	0.3028
2028	2030	-	4,569,106	4,569,106	-	-	5,940,050	6,403,275	-	12,343,325	12,343,325	12,466,758	4,201,012,793	2.00%	0.2968
2029	2031	-	4,569,106	4,569,106	-	-	5,942,050	6,399,775	-	12,341,825	12,341,825	12,465,243	4,285,033,049	2.00%	0.2909
2030	2032	-	4,569,106	4,569,106	-	-	5,940,800	6,404,275	-	12,345,075	12,345,075	12,468,526	4,370,733,710	2.00%	0.2853
2031	2033	-	4,569,106	4,569,106	-	-	5,941,050	6,401,025	-	12,342,075	12,342,075	12,465,496	4,458,148,384	2.00%	0.2796
2032	2034	-	4,569,106	4,569,106	-	-	5,942,300	6,400,025	-	12,342,325	12,342,325	12,465,748	4,547,311,352	2.00%	0.2741
2033	2035	-	4,569,106	4,569,106	-	-	5,944,050	6,400,775	-	12,344,825	12,344,825	12,468,273	4,638,257,579	2.00%	0.2688
2034	2036	-	4,569,106	4,569,106	-	-	5,940,800	6,402,775	-	12,343,575	12,343,575	12,467,011	4,731,022,730	2.00%	0.2635
2035	2037	-	4,569,106	4,569,106	-	-	5,941,375	6,405,525	-	12,346,900	12,346,900	12,470,369	4,825,643,185	2.00%	0.2584
2036	2038	-	4,569,106	4,569,106	-	-	5,944,875	6,398,525	-	12,343,400	12,343,400	12,466,834	4,922,156,048	2.00%	0.2533
2037	2039	-	4,569,106	4,569,106	-	-	5,940,513	6,406,188	-	12,346,700	12,346,700	12,470,167	5,020,599,169	2.00%	0.2484
2038	2040	-	4,569,106	4,569,106	-	-	5,943,025	6,401,775	-	12,344,800	12,344,800	12,468,248	5,121,011,153	2.00%	0.2435
2039	2041	-	4,569,106	4,569,106	-	-	5,941,363	6,400,288	-	12,341,650	12,341,650	12,465,067	5,223,431,376	2.00%	0.2386
2040	2042	-	4,569,106	4,569,106	-	-	-	12,345,938	-	12,345,938	12,345,938	12,469,397	5,327,900,003	2.00%	0.2340
2041	2043	-	4,569,106	4,569,106	-	-	-	12,345,825	-	12,345,825	12,345,825	12,469,283	5,434,458,003	2.00%	0.2294
2042	2044	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	5,543,147,164	2.00%	0.0000
2043	2045	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	5,654,010,107	2.00%	0.0000
2044	2046	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	5,767,090,309	2.00%	0.0000
2045	2047	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	5,882,432,115	2.00%	0.0000
2046	2048	-	4,569,106	4,569,106	-	-	-	-	-	-	-	-	6,000,080,757	2.00%	0.0000
Total DS From Current FY:		$ 2,055,375			$ -	$ 28,498,125	$ 101,929,800	$ 107,923,150	$ (2,000,000)	$ 236,351,075	$ 238,406,450	$ 240,790,515			
						Net Proceeds:	**$ 76,000,000**	**$ 75,000,000**							

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.
(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.13%.
NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.
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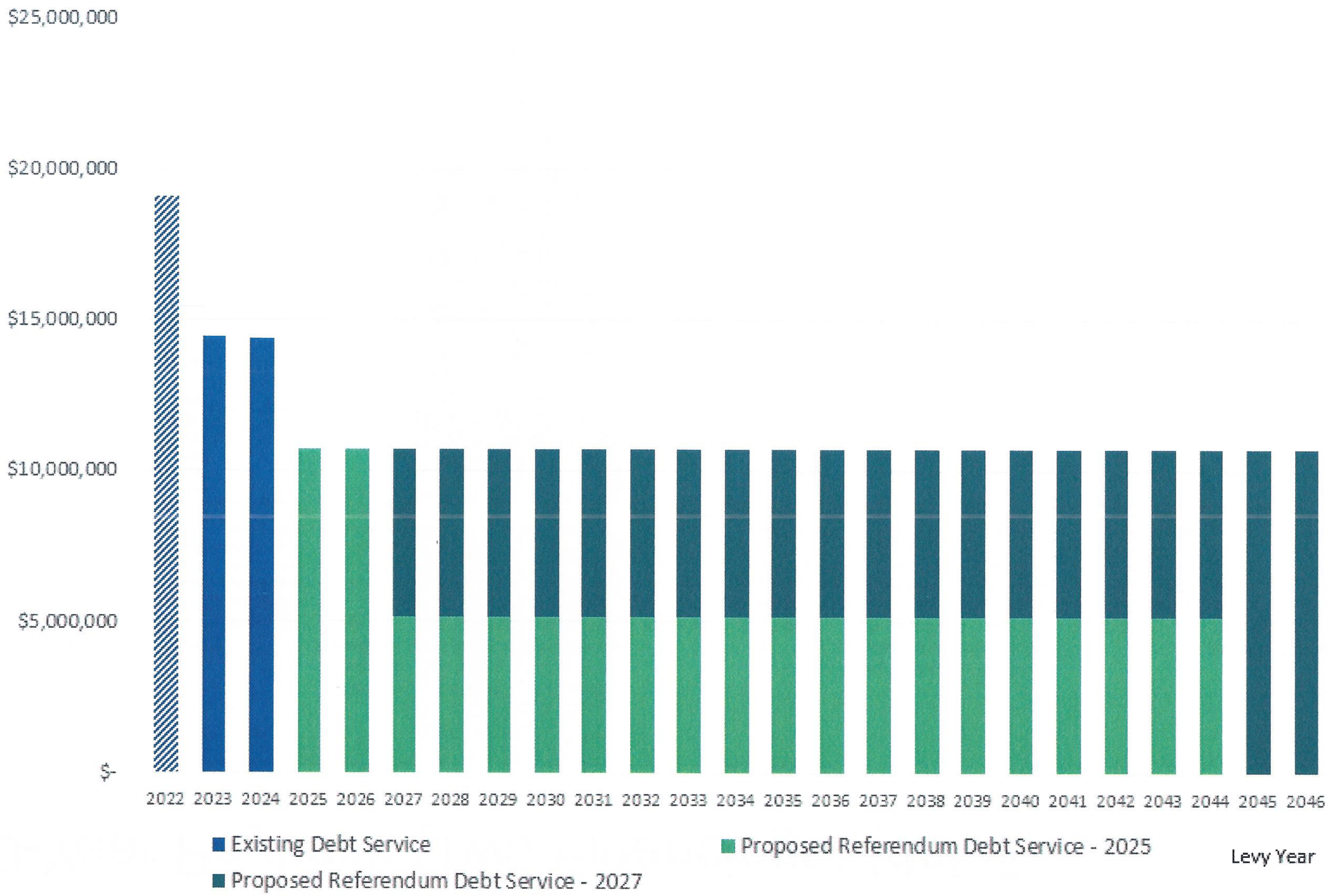
Referendum Bonds - $151 Million
20-Year Payback (Two Financings)

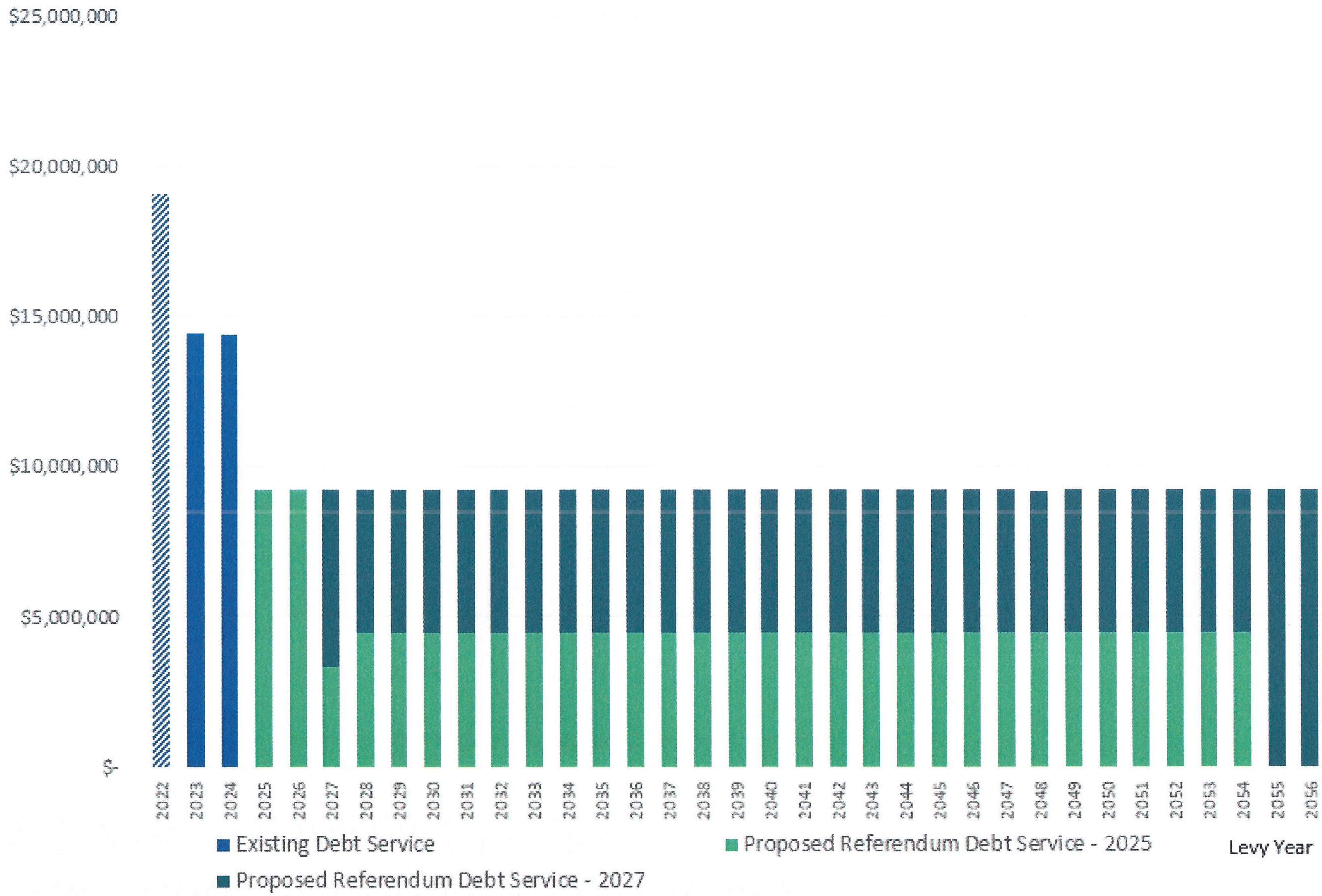


Referendum Bonds - $151 Million
20-Year Payback (Two Financings) (detail)

vy ar	Fiscal Year	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	Prior Bonds	$37,705,000 GO Refunding School Bonds, Series 2019	PROPOSED GO School Building Bonds, Series 2025 (2)	PROPOSED GO School Building Bonds, Series 2027 (2)	Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	Value of Median Home	Est. Tax Decrease Mediar Home (:
18	2020	~~$ 3,412,450~~	~~$ 3,791,790~~	~~$ 379,340~~	~~$ 17,320,570~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ 17,320,570~~	~~$ 20,733,020~~	~~$ 20,940,350~~	~~$ 3,251,405,897~~	~~4.86%~~	~~0.6440~~		
19	2021	~~2,054,275~~	~~3,863,834~~	~~1,809,559~~	~~14,907,568~~	~~3,767,000~~	~~-~~	~~-~~	~~-~~	~~18,674,568~~	~~20,728,843~~	~~20,936,131~~	~~3,334,269,463~~	~~2.55%~~	~~0.6279~~		
20	2022	~~2,054,600~~	~~3,952,702~~	~~1,898,102~~	~~14,525,775~~	~~4,148,250~~	~~-~~	~~-~~	~~-~~	~~18,674,025~~	~~20,728,625~~	~~20,935,911~~	~~3,417,462,032~~	~~2.50%~~	~~0.6126~~		
21	2023	~~2,053,275~~	~~4,008,040~~	~~1,954,765~~	~~13,939,325~~	~~2,925,500~~	~~-~~	~~-~~	~~-~~	~~16,864,825~~	~~18,918,100~~	~~19,107,281~~	~~3,463,415,711~~	~~1.34%~~	~~0.5517~~		
22	2024	~~2,055,225~~	~~4,208,442~~	~~2,153,217~~	~~10,443,088~~	~~6,419,750~~	~~-~~	~~-~~	~~-~~	~~16,862,838~~	~~18,918,063~~	~~19,107,243~~	~~3,620,454,029~~	~~4.53%~~	~~0.5278~~		
23	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797		
24	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708		
25	2027	-	4,569,106	4,569,106	-	-	10,738,694	-	-	10,738,694	10,738,694	10,846,081	3,958,708,182	2.00%	0.2740	403,700	$ (1
26	2028	-	4,569,106	4,569,106	-	-	10,737,463	-	-	10,737,463	10,737,463	10,844,837	4,037,882,346	2.00%	0.2686		
27	2029	-	4,569,106	4,569,106	-	-	5,147,213	5,588,106	-	10,735,319	10,735,319	10,842,672	4,118,639,993	2.00%	0.2633		
28	2030	-	4,569,106	4,569,106	-	-	5,148,213	5,588,738	-	10,736,950	10,736,950	10,844,320	4,201,012,793	2.00%	0.2581		
29	2031	-	4,569,106	4,569,106	-	-	5,148,963	5,586,988	-	10,735,950	10,735,950	10,843,310	4,285,033,049	2.00%	0.2531		
30	2032	-	4,569,106	4,569,106	-	-	5,149,213	5,590,488	-	10,739,700	10,739,700	10,847,097	4,370,733,710	2.00%	0.2482		
31	2033	-	4,569,106	4,569,106	-	-	5,148,713	5,588,738	-	10,737,450	10,737,450	10,844,825	4,458,148,384	2.00%	0.2433		
32	2034	-	4,569,106	4,569,106	-	-	5,147,213	5,586,738	-	10,733,950	10,733,950	10,841,290	4,547,311,352	2.00%	0.2384		
33	2035	-	4,569,106	4,569,106	-	-	5,149,463	5,589,238	-	10,738,700	10,738,700	10,846,087	4,638,257,579	2.00%	0.2338		
34	2036	-	4,569,106	4,569,106	-	-	5,149,963	5,590,738	-	10,740,700	10,740,700	10,848,107	4,731,022,730	2.00%	0.2293		
35	2037	-	4,569,106	4,569,106	-	-	5,146,138	5,590,988	-	10,737,125	10,737,125	10,844,496	4,825,643,185	2.00%	0.2247		
36	2038	-	4,569,106	4,569,106	-	-	5,149,438	5,589,738	-	10,739,175	10,739,175	10,846,567	4,922,156,048	2.00%	0.2204		
37	2039	-	4,569,106	4,569,106	-	-	5,149,075	5,589,588	-	10,738,663	10,738,663	10,846,049	5,020,599,169	2.00%	0.2160		
38	2040	-	4,569,106	4,569,106	-	-	5,149,788	5,586,563	-	10,736,350	10,736,350	10,843,714	5,121,011,153	2.00%	0.2117		
39	2041	-	4,569,106	4,569,106	-	-	5,151,050	5,590,400	-	10,741,450	10,741,450	10,848,865	5,223,431,376	2.00%	0.2077		
40	2042	-	4,569,106	4,569,106	-	-	5,147,338	5,590,313	-	10,737,650	10,737,650	10,845,027	5,327,900,003	2.00%	0.2036		
41	2043	-	4,569,106	4,569,106	-	-	5,148,388	5,591,038	-	10,739,425	10,739,425	10,846,819	5,434,458,003	2.00%	0.1996		
42	2044	-	4,569,106	4,569,106	-	-	5,148,413	5,587,050	-	10,735,463	10,735,463	10,842,817	5,543,147,164	2.00%	0.1956		
43	2045	-	4,569,106	4,569,106	-	-	5,146,888	5,588,088	-	10,734,975	10,734,975	10,842,325	5,654,010,107	2.00%	0.1918		
44	2046	-	4,569,106	4,569,106	-	-	5,146,644	5,588,363	-	10,735,006	10,735,006	10,842,356	5,767,090,309	2.00%	0.1880		
45	2047	-	4,569,106	4,569,106	-	-	-	10,737,350	-	10,737,350	10,737,350	10,844,724	5,882,432,115	2.00%	0.1844		
46	2048	-	4,569,106	4,569,106	-	-	-	10,734,575	-	10,734,575	10,734,575	10,841,921	6,000,080,757	2.00%	0.1807		
tal DS From urrent FY:		$ 2,055,375			$ -	$ 28,498,125	$ 114,148,263	$ 122,073,819	$ (2,000,000)	$ 262,720,206	$ 264,775,581	$ 267,423,337					
						Net Proceeds:	$ 76,000,000	$ 75,000,000									

Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.
he applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.
Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.47%.
TE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.
Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes $8,000 homeowner exemption.

Referendum Bonds - $151 Million
25-Year Payback

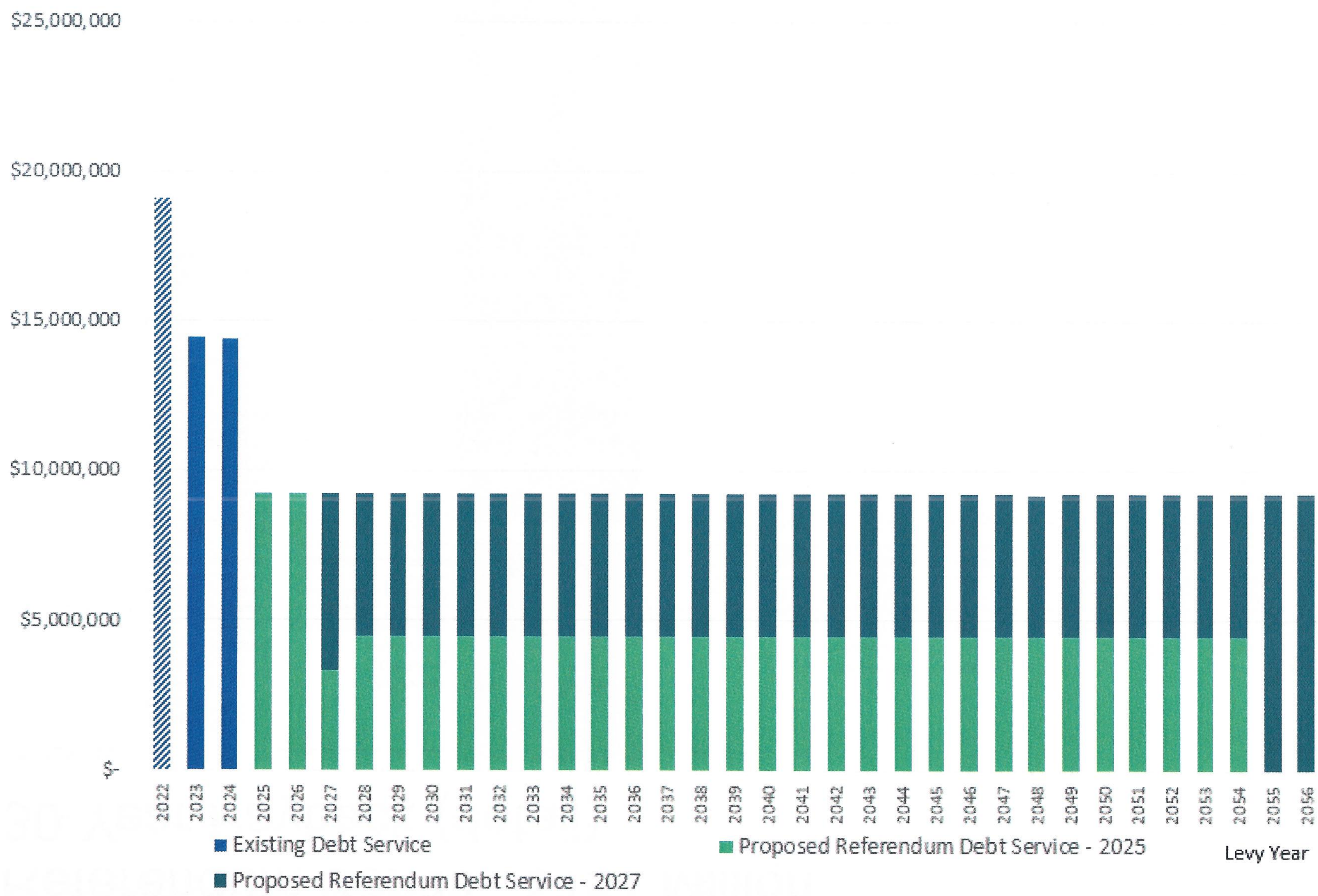


Referendum Bonds - $151 Million
25-Year Payback (detail)

		Non-Referendum			Referendum Bonds Debt Service												
Levy Year	Fiscal Year	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	Prior Bonds	$37,705,000 GO Refunding School Bonds, Series 2019	PROPOSED GO School Building Bonds, Series 2025 (2)	PROPOSED GO School Building Bonds, Series 2027 (2)	Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	Value of Median Home	Est. Tax Bill Decrease for Median Home (3)
2018	2020	~~$ 3,412,450~~	~~$ 3,791,790~~	~~$ 379,340~~	~~$ 17,320,570~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ 17,320,570~~	~~$ 20,733,020~~	~~$ 20,940,350~~	~~$ 3,251,405,897~~	~~4.86%~~	~~0.6440~~		
2019	2021	~~2,054,275~~	~~3,863,834~~	~~1,809,559~~	~~14,907,568~~	~~3,767,000~~	~~-~~	~~-~~	~~-~~	~~18,674,568~~	~~20,728,843~~	~~20,936,131~~	~~3,334,269,463~~	~~2.55%~~	~~0.6279~~		
2020	2022	~~2,054,600~~	~~3,952,702~~	~~1,898,102~~	~~14,525,775~~	~~4,148,250~~	~~-~~	~~-~~	~~-~~	~~18,674,025~~	~~20,728,625~~	~~20,935,911~~	~~3,417,462,032~~	~~2.50%~~	~~0.6126~~		
2021	2023	~~2,053,275~~	~~4,008,040~~	~~1,954,765~~	~~13,939,325~~	~~2,925,500~~	~~-~~	~~-~~	~~-~~	~~16,864,825~~	~~18,918,100~~	~~19,107,281~~	~~3,463,415,711~~	~~1.34%~~	~~0.5517~~		
2022	2024	~~2,055,225~~	~~4,208,442~~	~~2,153,217~~	~~10,443,088~~	~~6,419,750~~	~~-~~	~~-~~	~~-~~	~~16,862,838~~	~~18,918,063~~	~~19,107,243~~	~~3,620,454,029~~	~~4.53%~~	~~0.5278~~		
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797		
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708		
2025	2027	-	4,569,106	4,569,106	-	-	9,818,838	-	-	9,818,838	9,818,838	9,917,026	3,958,708,182	2.00%	0.2505	403,700	$ (152)
2026	2028	-	4,569,106	4,569,106	-	-	9,819,475	-	-	9,819,475	9,819,475	9,917,670	4,037,882,346	2.00%	0.2456		
2027	2029	-	4,569,106	4,569,106	-	-	3,225,475	6,590,356	-	9,815,831	9,815,831	9,913,990	4,118,639,993	2.00%	0.2407		
2028	2030	-	4,569,106	4,569,106	-	-	4,805,475	5,014,738	-	9,820,213	9,820,213	9,918,415	4,201,012,793	2.00%	0.2361		
2029	2031	-	4,569,106	4,569,106	-	-	4,806,475	5,012,488	-	9,818,963	9,818,963	9,917,152	4,285,033,049	2.00%	0.2314		
2030	2032	-	4,569,106	4,569,106	-	-	4,808,475	5,011,988	-	9,820,463	9,820,463	9,918,667	4,370,733,710	2.00%	0.2269		
2031	2033	-	4,569,106	4,569,106	-	-	4,806,225	5,012,988	-	9,819,213	9,819,213	9,917,405	4,458,148,384	2.00%	0.2225		
2032	2034	-	4,569,106	4,569,106	-	-	4,809,725	5,010,238	-	9,819,963	9,819,963	9,918,162	4,547,311,352	2.00%	0.2181		
2033	2035	-	4,569,106	4,569,106	-	-	4,808,475	5,008,738	-	9,817,213	9,817,213	9,915,385	4,638,257,579	2.00%	0.2138		
2034	2036	-	4,569,106	4,569,106	-	-	4,807,475	5,008,238	-	9,815,713	9,815,713	9,913,870	4,731,022,730	2.00%	0.2096		
2035	2037	-	4,569,106	4,569,106	-	-	4,806,175	5,013,488	-	9,819,663	9,819,663	9,917,859	4,825,643,185	2.00%	0.2055		
2036	2038	-	4,569,106	4,569,106	-	-	4,809,100	5,008,988	-	9,818,088	9,818,088	9,916,268	4,922,156,048	2.00%	0.2015		
2037	2039	-	4,569,106	4,569,106	-	-	4,805,725	5,010,038	-	9,815,763	9,815,763	9,913,920	5,020,599,169	2.00%	0.1975		
2038	2040	-	4,569,106	4,569,106	-	-	4,806,050	5,010,575	-	9,816,625	9,816,625	9,914,791	5,121,011,153	2.00%	0.1936		
2039	2041	-	4,569,106	4,569,106	-	-	4,809,550	5,010,338	-	9,819,888	9,819,888	9,918,086	5,223,431,376	2.00%	0.1899		
2040	2042	-	4,569,106	4,569,106	-	-	4,805,700	5,014,063	-	9,819,763	9,819,763	9,917,960	5,327,900,003	2.00%	0.1862		
2041	2043	-	4,569,106	4,569,106	-	-	4,809,500	5,006,225	-	9,815,725	9,815,725	9,913,882	5,434,458,003	2.00%	0.1824		
2042	2044	-	4,569,106	4,569,106	-	-	4,810,163	5,007,088	-	9,817,250	9,817,250	9,915,423	5,543,147,164	2.00%	0.1789		
2043	2045	-	4,569,106	4,569,106	-	-	4,807,425	5,010,863	-	9,818,288	9,818,288	9,916,470	5,654,010,107	2.00%	0.1754		
2044	2046	-	4,569,106	4,569,106	-	-	4,806,025	5,012,025	-	9,818,050	9,818,050	9,916,231	5,767,090,309	2.00%	0.1719		
2045	2047	-	4,569,106	4,569,106	-	-	4,805,438	5,010,313	-	9,815,750	9,815,750	9,913,908	5,882,432,115	2.00%	0.1685		
2046	2048	-	4,569,106	4,569,106	-	-	4,810,138	5,010,463	-	9,820,600	9,820,600	9,918,806	6,000,080,757	2.00%	0.1653		
2047	2049	-	4,569,106	4,569,106	-	-	4,809,338	5,006,950	-	9,816,288	9,816,288	9,914,450	6,120,082,373	2.00%	0.1620		
2048	2050	-	4,569,106	4,569,106	-	-	4,807,775	5,009,513	-	9,817,288	9,817,288	9,915,460	6,242,484,020	2.00%	0.1588		
2049	2051	-	4,569,106	4,569,106	-	-	4,809,925	5,007,363	-	9,817,288	9,817,288	9,915,460	6,367,333,700	2.00%	0.1557		
2050	2052	-	4,569,106	4,569,106	-	-	-	9,820,238	-	9,820,238	9,820,238	9,918,440	6,494,680,374	2.00%	0.1527		
2051	2053	-	4,569,106	4,569,106	-	-	-	9,819,825	-	9,819,825	9,819,825	9,918,023	6,624,573,982	2.00%	0.1497		
Total DS From Current FY:		$ 2,055,375			$ -	$ 28,498,125	$ 128,634,138	$ 136,458,119	$ (2,000,000)	$ 291,590,381	$ 293,645,756	$ 296,582,214					
						Net Proceeds:	$ 76,000,000	$ 75,000,000									

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.
The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.
(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.70%.
NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.
(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes $8,000 homeowner exemption.

Referendum Bonds - $151 Million
30-Year Payback



Referendum Bonds - $151 Million 30-Year Payback (detail)

		Non-Referendum				Referendum Bonds Debt Service											
Levy Year	Fiscal Year	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	Prior Bonds	$37,705,000 GO Refunding School Bonds, Series 2019	PROPOSED GO School Building Bonds, Series 2025 (2)	PROPOSED GO School Building Bonds, Series 2027 (2)	Abatement	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	Value of Median Home	Est. Tax Bill Decrease for Median Home (3)
2018	2020	~~$ 3,412,450~~	~~$ 3,791,790~~	~~$ 379,340~~	~~$ 17,320,570~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ 17,320,570~~	~~$ 20,733,020~~	~~$ 20,940,350~~	~~$ 3,251,405,897~~	~~4.86%~~	~~0.6440~~		
2019	2021	~~2,054,275~~	~~3,863,834~~	~~1,809,559~~	~~14,907,568~~	~~3,767,000~~	~~-~~	~~-~~	~~-~~	~~18,674,568~~	~~20,728,843~~	~~20,936,131~~	~~3,334,269,463~~	~~2.55%~~	~~0.6279~~		
2020	2022	~~2,054,600~~	~~3,952,702~~	~~1,898,102~~	~~14,525,775~~	~~4,148,250~~	~~-~~	~~-~~	~~-~~	~~18,674,025~~	~~20,728,625~~	~~20,935,911~~	~~3,417,462,032~~	~~2.50%~~	~~0.6126~~		
2021	2023	~~2,053,275~~	~~4,008,040~~	~~1,954,765~~	~~13,939,325~~	~~2,925,500~~	~~-~~	~~-~~	~~-~~	~~16,864,825~~	~~18,918,100~~	~~19,107,281~~	~~3,463,415,711~~	~~1.34%~~	~~0.5517~~		
2022	2024	~~2,055,225~~	~~4,208,442~~	~~2,153,217~~	~~10,443,088~~	~~6,419,750~~	~~-~~	~~-~~	~~-~~	~~16,862,838~~	~~18,918,063~~	~~19,107,243~~	~~3,620,454,029~~	~~4.53%~~	~~0.5278~~		
2023	2025	2,055,375	4,418,864	2,363,489	-	14,250,625	-	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,804,986,719	5.10%	0.3797		
2024	2026	-	4,569,106	4,569,106	-	14,247,500	-	-	-	14,247,500	14,247,500	14,389,975	3,881,086,453	2.00%	0.3708		
2025	2027	-	4,569,106	4,569,106	-	-	9,213,381	-	-	9,213,381	9,213,381	9,305,515	3,958,708,182	2.00%	0.2351	403,700	$ (172)
2026	2028	-	4,569,106	4,569,106	-	-	9,214,588	-	-	9,214,588	9,214,588	9,306,733	4,037,882,346	2.00%	0.2305		
2027	2029	-	4,569,106	4,569,106	-	-	3,339,838	5,875,238	-	9,215,075	9,215,075	9,307,226	4,118,639,993	2.00%	0.2260		
2028	2030	-	4,569,106	4,569,106	-	-	4,479,838	4,735,575	-	9,215,413	9,215,413	9,307,567	4,201,012,793	2.00%	0.2216		
2029	2031	-	4,569,106	4,569,106	-	-	4,477,838	4,736,575	-	9,214,413	9,214,413	9,306,557	4,285,033,049	2.00%	0.2172		
2030	2032	-	4,569,106	4,569,106	-	-	4,478,088	4,735,075	-	9,213,163	9,213,163	9,305,294	4,370,733,710	2.00%	0.2129		
2031	2033	-	4,569,106	4,569,106	-	-	4,480,338	4,736,075	-	9,216,413	9,216,413	9,308,577	4,458,148,384	2.00%	0.2088		
2032	2034	-	4,569,106	4,569,106	-	-	4,479,338	4,734,325	-	9,213,663	9,213,663	9,305,799	4,547,311,352	2.00%	0.2046		
2033	2035	-	4,569,106	4,569,106	-	-	4,480,088	4,734,825	-	9,214,913	9,214,913	9,307,062	4,638,257,579	2.00%	0.2007		
2034	2036	-	4,569,106	4,569,106	-	-	4,482,338	4,732,325	-	9,214,663	9,214,663	9,306,809	4,731,022,730	2.00%	0.1967		
2035	2037	-	4,569,106	4,569,106	-	-	4,482,013	4,731,825	-	9,213,838	9,213,838	9,305,976	4,825,643,185	2.00%	0.1928		
2036	2038	-	4,569,106	4,569,106	-	-	4,482,488	4,733,075	-	9,215,563	9,215,563	9,307,718	4,922,156,048	2.00%	0.1891		
2037	2039	-	4,569,106	4,569,106	-	-	4,478,500	4,737,213	-	9,215,713	9,215,713	9,307,870	5,020,599,169	2.00%	0.1854		
2038	2040	-	4,569,106	4,569,106	-	-	4,480,050	4,737,150	-	9,217,200	9,217,200	9,309,372	5,121,011,153	2.00%	0.1818		
2039	2041	-	4,569,106	4,569,106	-	-	4,481,613	4,732,888	-	9,214,500	9,214,500	9,306,645	5,223,431,376	2.00%	0.1782		
2040	2042	-	4,569,106	4,569,106	-	-	4,477,925	4,739,425	-	9,217,350	9,217,350	9,309,524	5,327,900,003	2.00%	0.1747		
2041	2043	-	4,569,106	4,569,106	-	-	4,478,988	4,735,975	-	9,214,963	9,214,963	9,307,112	5,434,458,003	2.00%	0.1713		
2042	2044	-	4,569,106	4,569,106	-	-	4,479,275	4,737,800	-	9,217,075	9,217,075	9,309,246	5,543,147,164	2.00%	0.1679		
2043	2045	-	4,569,106	4,569,106	-	-	4,478,525	4,739,375	-	9,217,900	9,217,900	9,310,079	5,654,010,107	2.00%	0.1647		
2044	2046	-	4,569,106	4,569,106	-	-	4,481,475	4,735,438	-	9,216,913	9,216,913	9,309,082	5,767,090,309	2.00%	0.1614		
2045	2047	-	4,569,106	4,569,106	-	-	4,477,600	4,735,988	-	9,213,588	9,213,588	9,305,723	5,882,432,115	2.00%	0.1582		
2046	2048	-	4,569,106	4,569,106	-	-	4,481,900	4,735,500	-	9,217,400	9,217,400	9,309,574	6,000,080,757	2.00%	0.1552		
2047	2049	-	4,569,106	4,569,106	-	-	4,478,588	4,738,713	-	9,217,300	9,217,300	9,309,473	6,120,082,373	2.00%	0.1521		
2048	2050	-	4,569,106	4,569,106	-	-	4,477,663	4,735,100	-	9,212,763	9,212,763	9,304,890	6,242,484,020	2.00%	0.1491		
2049	2051	-	4,569,106	4,569,106	-	-	4,478,600	4,734,663	-	9,213,263	9,213,263	9,305,395	6,367,333,700	2.00%	0.1461		
2050	2052	-	4,569,106	4,569,106	-	-	4,480,875	4,736,875	-	9,217,750	9,217,750	9,309,928	6,494,680,374	2.00%	0.1433		
2051	2053	-	4,569,106	4,569,106	-	-	4,478,963	4,736,213	-	9,215,175	9,215,175	9,307,327	6,624,573,982	2.00%	0.1405		
2052	2054	-	4,569,106	4,569,106	-	-	4,477,600	4,737,413	-	9,215,013	9,215,013	9,307,163	6,757,065,462	2.00%	0.1377		
2053	2055	-	4,569,106	4,569,106	-	-	4,481,263	4,734,950	-	9,216,213	9,216,213	9,308,375	6,892,206,771	2.00%	0.1351		
2054	2056	-	4,569,106	4,569,106	-	-	4,479,581	4,733,563	-	9,213,144	9,213,144	9,305,275	7,030,050,906	2.00%	0.1324		
2055	2057	-	4,569,106	4,569,106	-	-	-	9,217,725	-	9,217,725	9,217,725	9,309,902	7,170,651,924	2.00%	0.1298		
2056	2058	-	4,569,106	4,569,106	-	-	-	9,215,725	-	9,215,725	9,215,725	9,307,882	7,314,064,963	2.00%	0.1273		
Total DS From Current FY:		$ 2,055,375			$ -	$ 28,498,125	$ 142,719,150	$ 152,172,600	$ (2,000,000)	$ 321,389,875	$ 323,445,250	$ 326,679,703					
						Net Proceeds:	$ 76,000,000	$ 75,000,000									

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009. The applicable CPI increase has been applied to levy years 2009-2024, and assumed to be 0.0% per year thereafter.

(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.85%.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes $8,000 homeowner exemption.

Summary

	Scenario 1 $151 Million One Financing 20 Years	Scenario 2A $151 Million Two Financings 15 Years	Scenario 2B $151 Million Two Financings 20 Years	Scenario 2C $151 Million Two Financings 25 Years	Scenario 2D $151 Million Two Financings 30 Years
Estimated True Interest Cost (TIC) (1)(2)...	4.43%	4.13%	4.47%	4.70%	4.85%
Estimated Debt Service (2)...	$236,650,488	$209,852,950	$236,222,081	$265,092,256	$294,891,750
Average Annual Debt Service (2)..	$11,832,524	$12,344,291	$10,737,367	$9,818,232	$9,215,367
Fiscal Year of Final Payment	2046	2043	2048	2053	2058
Estimated B&I Tax Rate Change in LY 2025 (3)(4).........................	($0.069)	($0.056)	($0.097)	($0.120)	($0.136)
Estimated LY 2025 Tax Bill Change for Median Homeowner (4).....	($87)	($71)	($123)	($152)	($172)

(1) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.
(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%.
(3) Represents estimated decrease in B&I tax rate versus estimated LY 2024 B&I tax rate.
(4) Median home value of $403,700 according to the American Community Survey 2018-2022 5-year estimate. Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes $8,000 homeowner exemption.
NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

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Disclosure

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