



Raymond James Public Finance

PREPARED BY: Elizabeth Hennessy, Managing Director

PREPARED FOR:

Norridge SD 80
Cook County, Illinois

September 15, 2026



RAYMOND JAMES

Illinois School District Borrowing Options

	PAID FROM SEPARATE TAX LEVY (DEBT SERVICE/BOND AND INTREST TAX LEVY)					PAID FROM OPERATING FUNDS (TYPICALLY O&M FUND REVENUES)		
	School Building Bonds	Working Cash Fund Bonds	Life Safety Bonds	Funding Bonds	Tort Immunity Bonds	Debt Certificates	Lease Certificates	Alternate Bonds
Purpose	Capital Projects	Cash flow OR Capital Projection	Life Safety Projects	Pay claims such as debt certificates	Pay Tort Judgements	Capital Projects	Capital Projects	Capital Projects
Referendum Requirement	Yes	30 day petition period	No	30 day petition period	No	No	No	30 day petition period
Public Hearing Required	Yes, if over debt limit	Yes	Yes	Yes	No	No	No	Yes
Subject to Debt Limit	Not after July 1, 2024	No	Yes	No	Yes	Yes	Yes	No (as long as levy is not accessed)
Subject to Working Cash Fund Limit	No	Yes	No	No	No	No	No	No
Separate Tax Levy Available	Yes	Yes	Yes	Yes	Yes	No, paid from operations	No, paid from operations	Yes; paid from operations or other sources
Subject to debt Service Extension Base, if Tax Cap	No	Yes	No	Yes	Yes	No	No	No
Max Payback Term	30 Years	30 Years/20 Years if non-capital	30 Years	30 Years	30 Years	30 Years	30 Years	40 Years

* Working Cash Fund Bonds and Funding Bonds count towards the statutory (6.9% or 13.8%) debt limits, but may be issued in excess of such limit.

* Maximum term is lowered to 20 years if bonds are not used for capital improvements.

Debt Limit

Statutory Debt Limit

Equalized Assessed Valuation (2024)	546,601,077
Time 6.9% Statutory Limit	6.90%
Subtotal	37,715,474
Less: Outstanding Principal	(835,000)
Net Debt Limit	\$ 36,880,474

Statutory Debt Limit-Working Cash

2024 Equalized Assessed Valuation	546,601,077
Maximum Education Fund Tax Rate	3.50%
Subtotal	19,131,038
Plus Corporate and Personal Property Replacement Taxes (FY25)	223,999
Plus: Evidence Based Funding	1,405,770
Subtotal	20,760,807
Times 85%	85%
Gross Working Cash Fund Bond Limit	17,646,686
Less Greater of:	(2,928,567)
Outstanding Working Cash Fund Bonds	835,000
Working Cash Fund Balance (FY24)	2,928,567
Net Working Cash Fund Bonding Limit	14,718,119

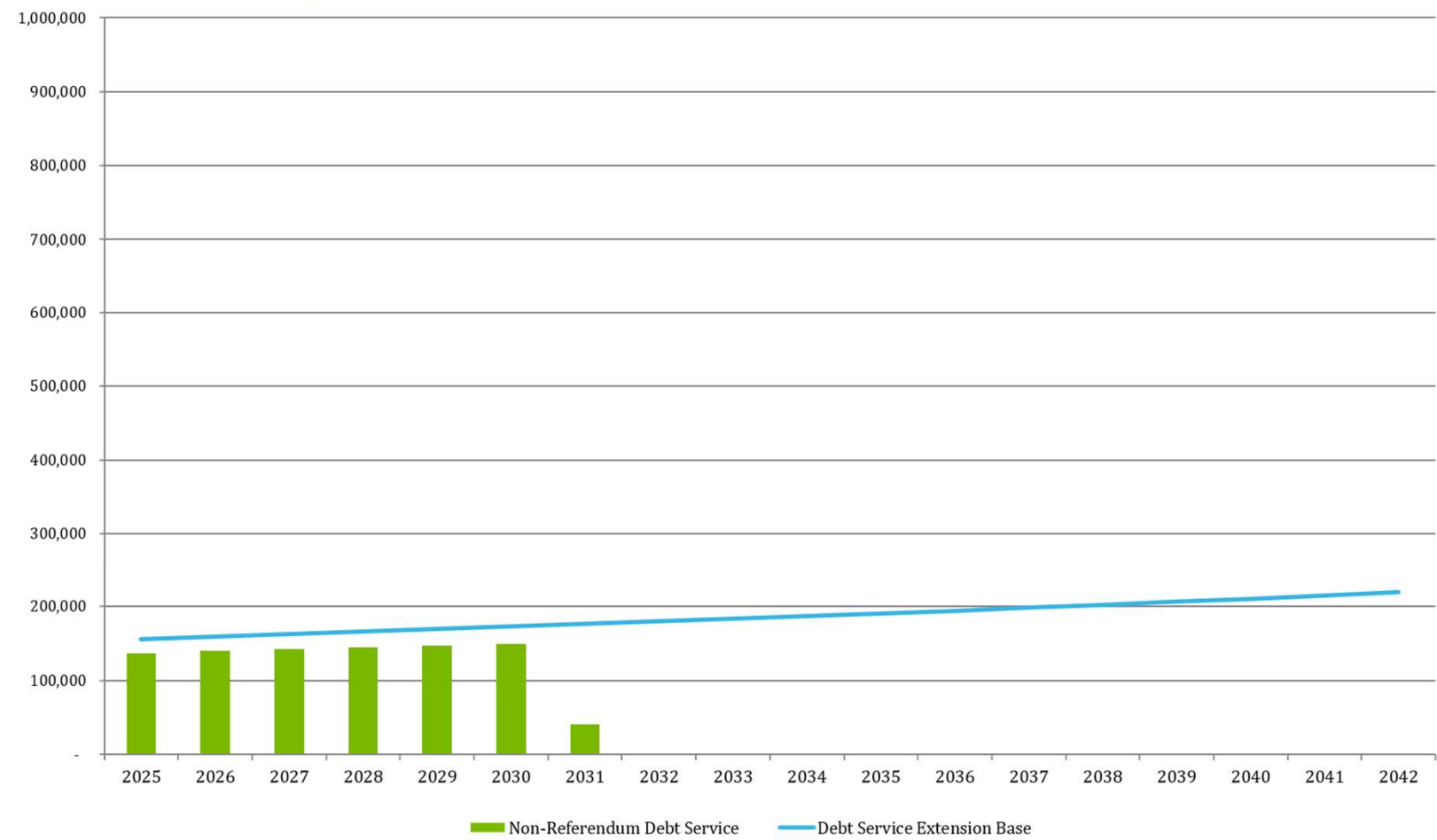
Outstanding Debt Service and Tax Rate

- The District has one series of working cash fund bonds outstanding maturing in levy year 2031

Tax Year	Equalized Assessed Value	EAV Change	Debt Service Extension Base	CPI Growth(1)	Non-Referendum Current DSEB D/S	Total Debt Service	B&I Tax Rate	Remaining DSEB Capacity
2025	638,593,928	16.83%	155,290	2.90%	136,525	136,525	0.021	18,765
2026	638,593,928	0.00%	159,483	2.70%	139,725	139,725	0.022	19,757
2027	638,593,928	0.00%	162,672	2.00%	142,600	142,600	0.022	20,072
2028	638,593,928	0.00%	165,926	2.00%	145,130	145,130	0.023	20,796
2029	638,593,928	0.00%	169,244	2.00%	147,363	147,363	0.023	21,882
2030	638,593,928	0.00%	172,629	2.00%	149,283	149,283	0.023	23,346
2031	638,593,928	0.00%	176,082	2.00%	40,926	40,926	0.006	135,156
2032	638,593,928	0.00%	179,603	2.00%	-	-	0.000	179,603
2033	638,593,928	0.00%	183,195	2.00%	-	-	0.000	183,195
2034	638,593,928	0.00%	186,859	2.00%	-	-	0.000	186,859
2035	638,593,928	0.00%	190,597	2.00%	-	-	0.000	190,597
2036	638,593,928	0.00%	194,409	2.00%	-	-	0.000	194,409
2037	638,593,928	0.00%	198,297	2.00%	-	-	0.000	198,297
2038	638,593,928	0.00%	202,263	2.00%	-	-	0.000	202,263
2039	638,593,928	0.00%	206,308	2.00%	-	-	0.000	206,308
2040	638,593,928	0.00%	210,434	2.00%	-	-	0.000	210,434
2041	638,593,928	0.00%	214,643	2.00%	-	-	0.000	214,643
2042	638,593,928	0.00%	218,936	2.00%	-	-	0.000	218,936
2043	638,593,928	0.00%	223,314	2.00%	-	-	0.000	223,314
2044	638,593,928	0.00%	227,781	2.00%	-	-	0.000	227,781
2045	638,593,928	0.00%	232,336	2.00%	-	-	0.000	232,336
2046	638,593,928	0.00%	236,983	2.00%	-	-	0.000	236,983
2047	638,593,928	0.00%	241,723	2.00%	-	-	0.000	241,723
2048	638,593,928	0.00%	246,557	2.00%	-	-	0.000	246,557
					765,027	765,027		

(1) CPI is assumed to grow in 2.0% LY 2027 and thereafter

Outstanding Debt Service



Health Life Safety Projects

School	Amount	Description
Giles	\$6,905,541.06	Asphalt, concrete, HVAC, electrical, lighting, piping, wood door panels, flooring masonry, mechanical
Leigh	<u>\$13,195,486.62</u>	Asphalt, concrete, HVAC, electrical, lighting, piping, wood door panels, flooring masonry, mechanical
Total	\$20,101,027.68	

Proposed Life Safety Bonds - Summary of Scenarios

Scenario	Amount of Proceeds	Term (Years)	Est. All-In Cost	Est. Tax Rate Change	Est. Impact on \$400k Home
1	\$20,000,000	10	4.31%	0.391	\$434
2	\$20,000,000	15	4.60%	0.292	\$325
3	\$20,000,000	20	4.81%	0.246	\$273

Note: Interest rates as of July 31, 2026 including 0.25% cushion for market volatility.

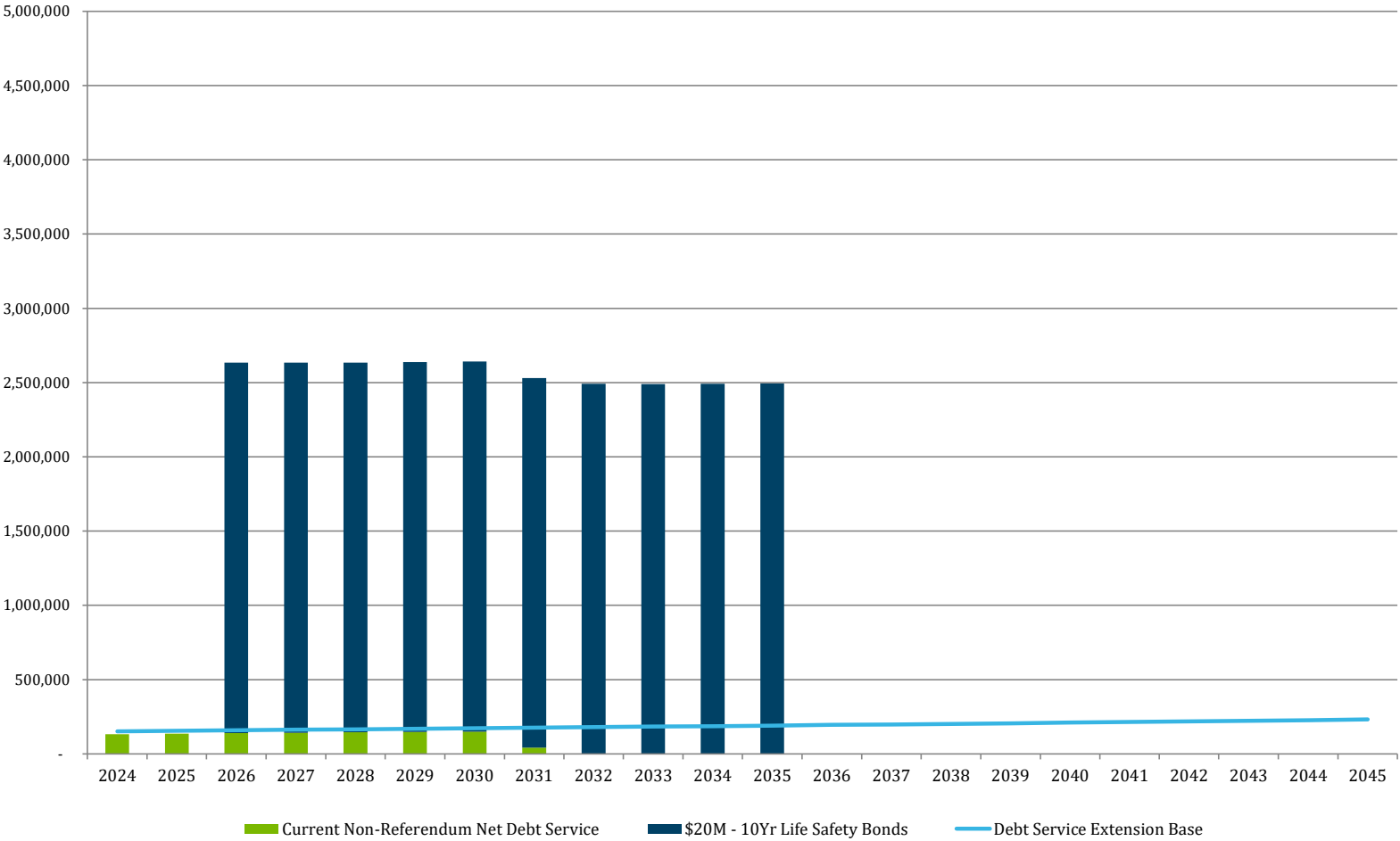
Scenario 1 - \$20M Life Safety Bond with 10-Year Amortization

Current			\$20M - 10Yr <i>Life Safety Bonds</i>	Total Proposed <i>Debt Service</i>	Proposed B&I <i>Tax Rate</i>	Proposed <i>Tax Rate Change</i>	Impact on \$400,000 Home
Tax Year	Equalized <i>Assessed Value</i>	Non-Referendum <i>Net Debt Service</i>					
2025	638,593,928	136,525		136,525	0.021		
2026	638,593,928	139,725	2,494,250	2,633,975	0.412	0.391	\$434
2027	638,593,928	142,600	2,490,250	2,632,850	0.412		
2028	638,593,928	145,130	2,490,000	2,635,130	0.413		
2029	638,593,928	147,363	2,490,750	2,638,113	0.413		
2030	638,593,928	149,283	2,492,250	2,641,533	0.414		
2031	638,593,928	40,926	2,489,250	2,530,176	0.396		
2032	638,593,928		2,491,750	2,491,750	0.390		
2033	638,593,928		2,489,250	2,489,250	0.390		
2034	638,593,928		2,491,750	2,491,750	0.390		
2035	638,593,928		2,493,750	2,493,750	0.391		
2036	638,593,928			-	0.000		
2037	638,593,928			-	0.000		
2038	638,593,928			-	0.000		
2039	638,593,928			-	0.000		
2040	638,593,928			-	0.000		
2041	638,593,928			-	0.000		
2042	638,593,928			-	0.000		
2043	638,593,928			-	0.000		
2044	638,593,928			-	0.000		
2045	638,593,928			-	0.000		
		765,027	24,913,250	25,678,277			
		Dated Date	1/15/2027				
		Proceeds	20,000,000				
		All-In TIC	4.31%				
		Financing Cost	4,913,250				

Note: Rates as of July 31, 2025 AAA MMD plus applicable credit spread and 0.25% of cushion.

Note: CPI estimated at 2% for levy year 2026 and thereafter.

Scenario 1 - \$20M Life Safety Bond with 10-Year Amortization (cont'd)



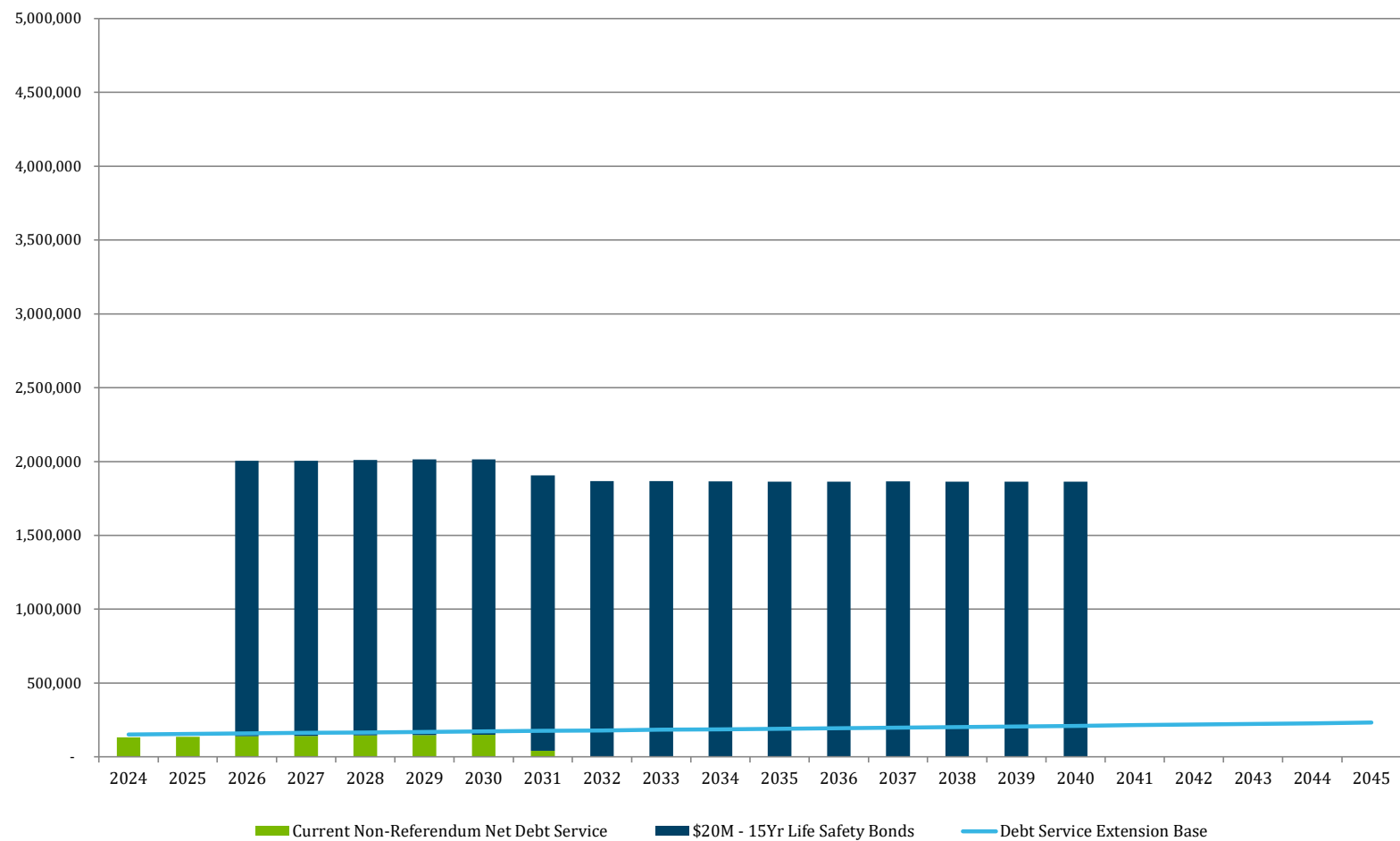
Scenario 2 - \$20M Life Safety Bond with 15-Year Amortization

Current			\$20M - 15Yr <i>Life Safety Bonds</i>	Total Proposed <i>Debt Service</i>	Proposed B&I <i>Tax Rate</i>	Proposed <i>Tax Rate Change</i>	Impact on <i>\$400,000 Home</i>
Tax Year	Equalized <i>Assessed Value</i>	Non-Referendum <i>Net Debt Service</i>					
2025	638,593,928	136,525		136,525	0.021		
2026	638,593,928	139,725	1,864,517	2,004,242	0.314	0.292	\$325
2027	638,593,928	142,600	1,863,000	2,005,600	0.314		
2028	638,593,928	145,130	1,866,000	2,011,130	0.315		
2029	638,593,928	147,363	1,866,500	2,013,863	0.315		
2030	638,593,928	149,283	1,864,500	2,013,783	0.315		
2031	638,593,928	40,926	1,865,000	1,905,926	0.298		
2032	638,593,928		1,867,750	1,867,750	0.292		
2033	638,593,928		1,867,500	1,867,500	0.292		
2034	638,593,928		1,864,250	1,864,250	0.292		
2035	638,593,928		1,863,000	1,863,000	0.292		
2036	638,593,928		1,863,500	1,863,500	0.292		
2037	638,593,928		1,865,500	1,865,500	0.292		
2038	638,593,928		1,863,750	1,863,750	0.292		
2039	638,593,928		1,863,250	1,863,250	0.292		
2040	638,593,928		1,863,750	1,863,750	0.292		
2041	638,593,928			-	0.000		
2042	638,593,928			-	0.000		
2043	638,593,928			-	0.000		
2044	638,593,928			-	0.000		
2045	638,593,928			-	0.000		
		765,027	27,971,767	28,736,794			
		Dated Date	1/15/2027				
		Proceeds	20,000,000				
		All-In TIC	4.60%				
		Financing Cost	7,971,767				

Note: Rates as of July 31, 2025 AAA MMD plus applicable credit spread and 0.25% of cushion.

Note: CPI estimated at 2% for levy year 2026 and thereafter.

Scenario 2 - \$20M Life Safety Bond with 15-Year Amortization (cont'd)



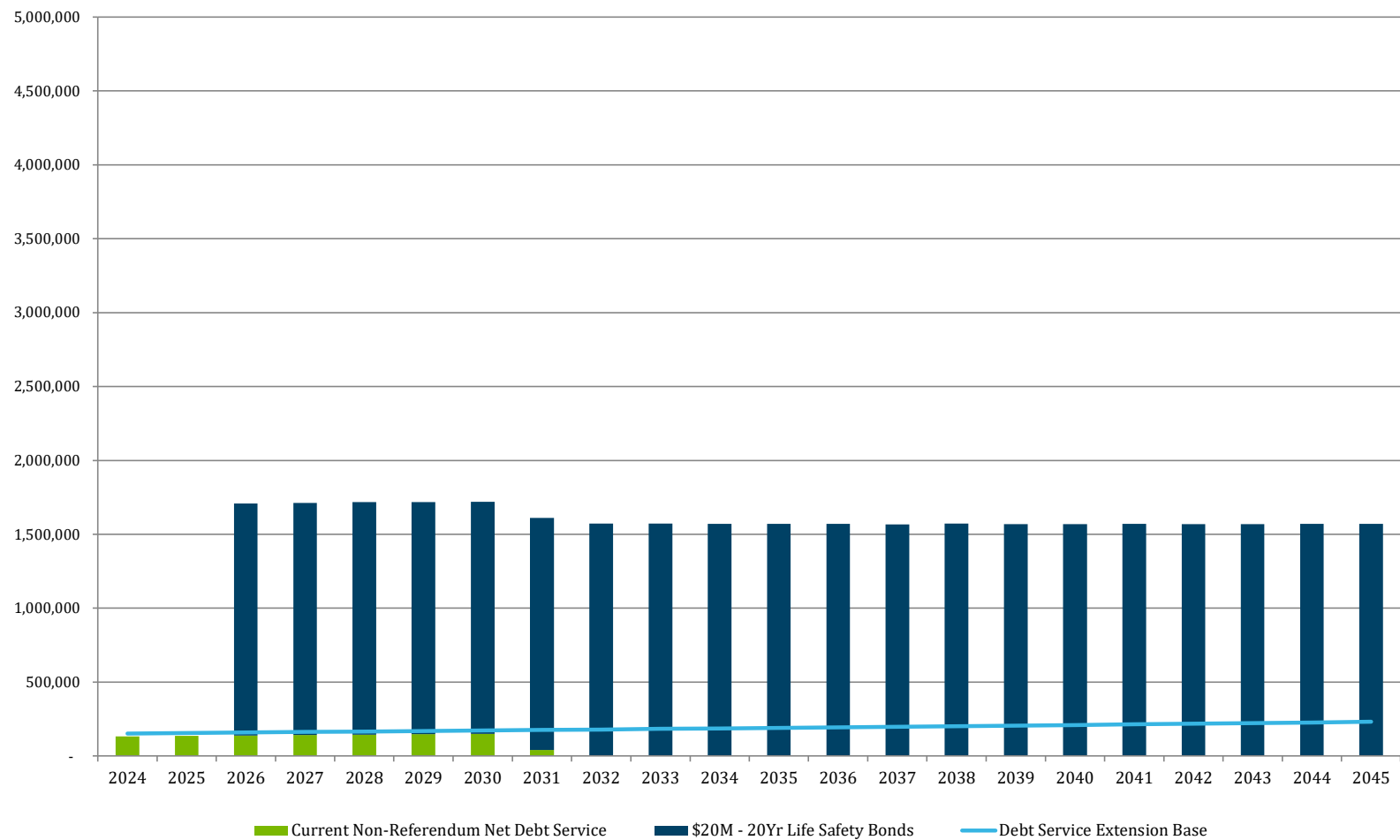
Scenario 3 - \$20M Life Safety Bond with 20-Year Amortization

Current			\$20M - 20Yr <i>Life Safety Bonds</i>	Total Proposed <i>Debt Service</i>	Proposed B&I <i>Tax Rate</i>	Proposed <i>Tax Rate Change</i>	Impact on <i>\$400,000 Home</i>
Tax Year	Equalized <i>Assessed Value</i>	Non-Referendum <i>Net Debt Service</i>					
2025	638,593,928	136,525		136,525	0.021		
2026	638,593,928	139,725	1,568,953	1,708,678	0.268	0.246	\$273
2027	638,593,928	142,600	1,569,000	1,711,600	0.268		
2028	638,593,928	145,130	1,573,000	1,718,130	0.269		
2029	638,593,928	147,363	1,570,250	1,717,613	0.269		
2030	638,593,928	149,283	1,571,000	1,720,283	0.269		
2031	638,593,928	40,926	1,570,000	1,610,926	0.252		
2032	638,593,928		1,572,250	1,572,250	0.246		
2033	638,593,928		1,572,500	1,572,500	0.246		
2034	638,593,928		1,570,750	1,570,750	0.246		
2035	638,593,928		1,572,000	1,572,000	0.246		
2036	638,593,928		1,571,000	1,571,000	0.246		
2037	638,593,928		1,567,750	1,567,750	0.246		
2038	638,593,928		1,572,250	1,572,250	0.246		
2039	638,593,928		1,569,000	1,569,000	0.246		
2040	638,593,928		1,568,250	1,568,250	0.246		
2041	638,593,928		1,569,750	1,569,750	0.246		
2042	638,593,928		1,568,250	1,568,250	0.246		
2043	638,593,928		1,568,750	1,568,750	0.246		
2044	638,593,928		1,571,000	1,571,000	0.246		
2045	638,593,928		1,569,750	1,569,750	0.246		
		765,027	31,405,453	32,170,480			
		Dated Date	1/15/2027				
		Proceeds	20,000,000				
		All-In TIC	4.81%				
		Financing Cost	11,405,453				

Note: Rates as of July 31, 2025 AAA MMD plus applicable credit spread and 0.25% of cushion.

Note: CPI estimated at 2% for levy year 2026 and thereafter.

Scenario 3 - \$20M Life Safety Bond with 20-Year Amortization (cont'd)



Draft Financing Schedule

September-26	October-26	November-26	December-26	January-27
S M T W Th F S	S M T W Th F S	S M T W Th F S	S M T W Th F S	S M T W Th F S
1 2 3 4 5	1 2 3	1 2 3 4 5 6 7	1 2 3 4 5	1 2
6 7 8 9 10 11 12	4 5 6 7 8 9 10	8 9 10 11 12 13 14	6 7 8 9 10 11 12	3 4 5 6 7 8 9
13 14 15 16 17 18 19	11 12 13 14 15 16 17	15 16 17 18 19 20 21	13 14 15 16 17 18 19	10 11 12 13 14 15 16
20 21 22 23 24 25 26	18 19 20 21 22 23 24	22 23 24 25 26 27 28	20 21 22 23 24 25 26	17 18 19 20 21 22 23
27 28 29 30	25 26 27 28 29 30 31	29 30	27 28 29 30 31	24 25 26 27 28 29 30
				31

Date	Activity
Board of Education September 15, 2026	Review health life safety projects and issue of health life safety bonds
Board of Education October 20, 2026	Hold Public Hearing on issue of \$20 million health life safety bonds
Before November 17, 2026	Receive final HLS approvals from ISBE
November/December	Bid HLS projects for summer 2027
Board of Education November 17, 2026	Approve bond resolution for the issue of health life safety bonds
November 18, 2026	Sell bonds assuming appropriate market conditions
December 17, 2026	Close bond issue and invest bond proceeds

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