

Raymond James Public Finance

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PREPARED FOR:

Norridge SD 80
Cook County, Illinois

October 20, 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 (2025)	638,593,928
Time 6.9% Statutory Limit	6.90%
Subtotal	44,062,981
Less: Outstanding Principal	(835,000)
Net Debt Limit	**$ 43,227,981**

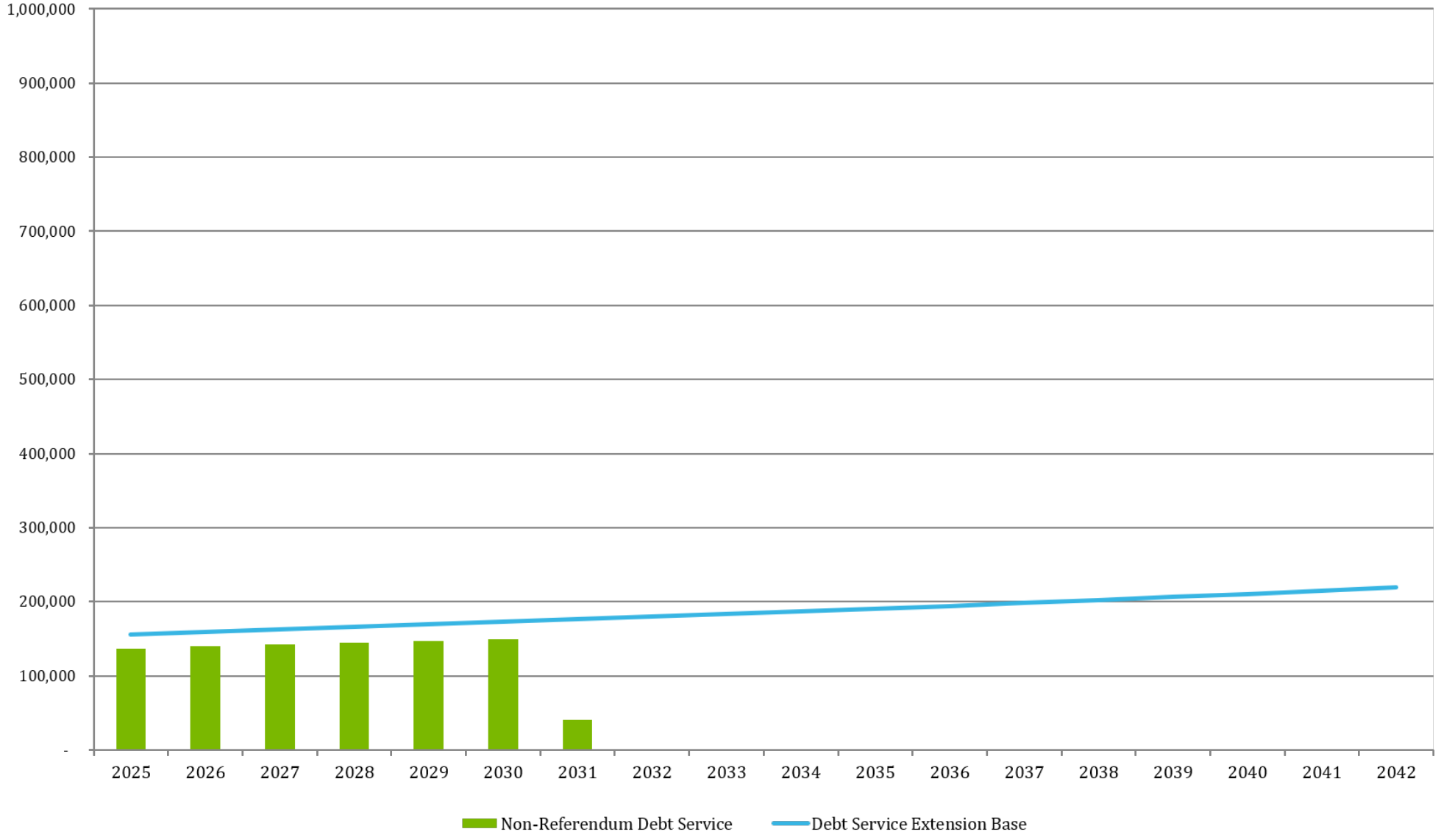
Outstanding Debt Service and Tax Rate

- 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



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Health Life Safety Projects and Timing

Health Life Safety Project

School	Project	Summer 2027	Summer 2028	Summer 2029	Total
Giles	Health Life Safety	5,400,000			$5,400,000
Leigh	Health Life Safety		6,600,000		$6,600,000
Giles/Leigh	Pavement at playlots		4,300,000		$4,300,000
Leigh	ADA Elevator and Ramp		4,645,103		$4,645,103
Total		$ 5,400,000	$ 15,545,103	$ -	$ 20,945,103

Health Life Safety Funds and Bonds

Health Life Safety Fund Balance	645,103			$645,103
Bonds Dated December 2026	9,500,000			$9,500,000
Bonds Dated December 2027		10,800,000		$10,800,000
Total	9,500,000	10,800,000	-	$ 20,945,103

Note: All Health Life Safety items have been approved by ISBE except Leigh ADA Elevator and Ramp.

Option I: $20.3M Issued December 2026, 20-year Repayment

Tax Year	Equalized *Assessed Value*	Current Non-Referendum *Net Debt Service*	$20M - 20Yr *Life Safety Bonds*	**Total Proposed *Debt Service***	Proposed B&I *Tax Rate*	Proposed *Tax Rate Change*	Impact on *$400,000 Home*
2025	638,593,928	136,525		**136,525**	*0.021*		
2026	638,593,928	139,725	1,728,242	**1,867,967**	*0.293*	*0.271*	$301
2027	638,593,928	142,600	1,730,275	**1,872,875**	*0.293*	*0.271*	$301
2028	638,593,928	145,130	1,728,775	**1,873,905**	*0.293*	*0.271*	$301
2029	638,593,928	147,363	1,730,775	**1,878,138**	*0.294*	*0.271*	$301
2030	638,593,928	149,283	1,731,025	**1,880,308**	*0.294*	*0.271*	$301
2031	638,593,928	40,926	1,729,525	**1,770,451**	*0.277*	*0.271*	$301
2032	638,593,928		1,731,275	**1,731,275**	*0.271*	*0.271*	$301
2033	638,593,928		1,731,025	**1,731,025**	*0.271*	*0.271*	$301
2034	638,593,928		1,728,775	**1,728,775**	*0.271*	*0.271*	$301
2035	638,593,928		1,732,313	**1,732,313**	*0.271*	*0.271*	$301
2036	638,593,928		1,728,225	**1,728,225**	*0.271*	*0.271*	$301
2037	638,593,928		$1,731,775	**1,731,775**	*0.271*	*0.271*	$301
2038	638,593,928		1,729,850	**1,729,850**	*0.271*	*0.271*	$301
2039	638,593,928		1,729,900	**1,729,900**	*0.271*	*0.271*	$301
2040	638,593,928		1,730,900	**1,730,900**	*0.271*	*0.271*	$301
2041	638,593,928		1,732,700	**1,732,700**	*0.271*	*0.271*	$301
2042	638,593,928		1,730,000	**1,730,000**	*0.271*	*0.271*	$301
2043	638,593,928		1,732,800	**1,732,800**	*0.271*	*0.271*	$301
2044	638,593,928		1,730,500	**1,730,500**	*0.271*	*0.271*	$301
2045	638,593,928		1,733,100	**1,733,100**	*0.271*	*0.271*	$301
		765,027	34,611,755	35,376,782			*$6,019*

Dated Date	**12/15/2026**
Proceeds	**20,300,000**
All-In TIC	**5.75%**
Financing Cost	**14,311,755**

Note: Rates as of September 29, 2026 AAA MMD plus applicable credit spread and 0.25% of cushion.
Note: CPI estimated at 2% for levy year 2026 and thereafter.

Advantages:

- Issuing bonds all at once minimizes future interest rate risk;
- Maximizes interest earnings.

Disadvantages:

- Interest cost and tax impact slightly higher;
- 20 Year schedule longer than 10-year period between Health Life Safety surveys.

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Option 2: $9.5M Issued December 2026, $10.8M December 2027-20 year Repayment

Tax Year	Equalized *Assessed Value*	Current Non-Referendum *Net Debt Service*	Proposed 2026 $9.5M - 20Yr *Life Safety Bonds*	Proposed 2027 $10.8M - 20Yr *Life Safety Bonds*	Aggregate Proposed *Life Safety Bonds*	**Total Proposed *Debt Service***	Proposed B&I *Tax Rate*	Proposed *Tax Rate Change*	Impact on *$400,000 Home*
2025	638,593,928	136,525				**136,525**	*0.021*		
2026	638,593,928	139,725	1,640,172	-	1,640,172	**1,779,897**	*0.279*	*0.257*	$286
2027	638,593,928	142,600	733,863	901,184	1,635,046	**1,777,647**	*0.278*	*0.257*	$286
2028	638,593,928	145,130	740,613	903,700	1,644,313	**1,789,443**	*0.280*	*0.257*	$286
2029	638,593,928	147,363	736,363	902,950	1,639,313	**1,786,675**	*0.280*	*0.257*	$286
2030	638,593,928	149,283	736,613	901,450	1,638,063	**1,787,345**	*0.280*	*0.257*	$286
2031	638,593,928	40,926	736,113	899,200	1,635,313	**1,676,239**	*0.262*	*0.257*	$286
2032	638,593,928		744,863	896,200	1,641,063	**1,641,063**	*0.257*	*0.257*	$286
2033	638,593,928		742,363	897,450	1,639,813	**1,639,813**	*0.257*	*0.257*	$286
2034	638,593,928		734,113	902,700	1,636,813	**1,636,813**	*0.256*	*0.257*	$286
2035	638,593,928		739,425	896,700	1,636,125	**1,636,125**	*0.256*	*0.257*	$286
2036	638,593,928		738,425	898,863	1,637,288	**1,637,288**	*0.256*	*0.257*	$286
2037	638,593,928		736,375	899,713	1,636,088	**1,636,088**	*0.256*	*0.257*	$286
2038	638,593,928		737,175	899,250	1,636,425	**1,636,425**	*0.256*	*0.257*	$286
2039	638,593,928		736,600	901,200	1,637,800	**1,637,800**	*0.256*	*0.257*	$286
2040	638,593,928		737,200	901,500	1,638,700	**1,638,700**	*0.257*	*0.257*	$286
2041	638,593,928		736,000	902,300	1,638,300	**1,638,300**	*0.257*	*0.257*	$286
2042	638,593,928		733,000	901,000	1,634,000	**1,634,000**	*0.256*	*0.257*	$286
2043	638,593,928		738,200	902,600	1,640,800	**1,640,800**	*0.257*	*0.257*	$286
2044	638,593,928		736,000	901,800	1,637,800	**1,637,800**	*0.256*	*0.257*	$286
2045	638,593,928		736,700	903,600	1,640,300	**1,640,300**	*0.257*	*0.257*	$286
2046	638,593,928		-	1,637,700	1,637,700	**1,637,700**	*0.256*	*0.257*	$286
2047	638,593,928					**-**			
		765,027	15,650,172	18,751,059	34,401,231	35,166,258			*$5,998*

Dated Date	**12/15/2026**	**12/15/2027**	**Aggregate**
Proceeds	**9,500,000**	**10,800,000**	**20,300,000**
All-In TIC	**5.76%**	**5.76%**	**5.76%**
Financing Cost	**6,150,172**	**7,951,059**	**14,101,231**

Note: Rates as of September 29, 2026 AAA MMD plus applicable credit spread and 0.25% of cushion.
Note: CPI estimated at 2% for levy year 2026 and thereafter.

Advantages:

- Slightly Less interest cost and tax impact with two issues;

Disadvantages:

- Interest rate risk on second issue;
- 20 Year schedule longer than 10- year period between Health Life Safety surveys.

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Option 3: $20.3M Issued December 2026, 2027 – 10-year Repayment

Tax Year	Equalized *Assessed Value*	Current Non-Referendum *Net Debt Service*	Proposed 2026 $9.5M - 10Yr *Life Safety Bonds*	Proposed 2027 $10.8M - 10Yr *Life Safety Bonds*	Aggregate Proposed *Life Safety Bonds*	**Total Proposed *Debt Service***	Proposed B&I *Tax Rate*	Proposed *Tax Rate Change*	Impact on *$400,000 Home*
2025	638,593,928	136,525				**136,525**	*0.021*		
2026	638,593,928	139,725	2,404,697	-	2,404,697	**2,544,422**	*0.398*	*0.377*	$419
2027	638,593,928	142,600	1,066,500	1,334,164	2,400,664	**2,543,264**	*0.398*	*0.377*	$419
2028	638,593,928	145,130	1,077,500	1,325,325	2,402,825	**2,547,955**	*0.399*	*0.377*	$419
2029	638,593,928	147,363	1,081,250	1,319,575	2,400,825	**2,548,188**	*0.399*	*0.377*	$419
2030	638,593,928	149,283	1,073,000	1,327,075	2,400,075	**2,549,358**	*0.399*	*0.377*	$419
2031	638,593,928	40,926	1,083,250	1,317,075	2,400,325	**2,441,251**	*0.382*	*0.377*	$419
2032	638,593,928		1,081,000	1,320,325	2,401,325	**2,401,325**	*0.376*	*0.377*	$419
2033	638,593,928		1,086,750	1,316,075	2,402,825	**2,402,825**	*0.376*	*0.377*	$419
2034	638,593,928		1,080,000	1,324,575	2,404,575	**2,404,575**	*0.377*	*0.377*	$419
2035	638,593,928		1,078,813	1,325,075	2,403,888	**2,403,888**	*0.376*	*0.377*	$419
2036	638,593,928		-	2,404,963	2,404,963	**2,404,963**	*0.377*	*0.377*	$419
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*		
2046	638,593,928				-	**-**	*0.000*		
2047	638,593,928					**-**	*0.000*		
		765,027	12,112,760	14,314,226	26,426,986	27,192,013			*$4,606*

Dated Date	**12/15/2026**	**12/15/2027**	**Aggregate**
Proceeds	**9,500,000**	**10,800,000**	**20,300,000**
All-In TIC	**5.25%**	**5.19%**	**5.21%**
Financing Cost	**2,612,760**	**3,514,226**	**6,126,986**

Note: Rates as of September 29, 2026 AAA MMD plus applicable credit spread and 0.25% of cushion.
Note: CPI estimated at 2% for levy year 2026 and thereafter.

Advantages:

- Lower interest cost on 10-year payback;
- 10 Year schedule allows bonds to be retired when next health life survey occurs.

Disadvantages:

- Higher tax impact;
- Interest rate risk on second issue.

Draft Financing Schedule



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

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

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

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

January-27						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
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 $20.3 million health life safety bonds
Before November 17, 2026	Receive final HLS approvals from ISBE
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
January/February 2027	Bid HLS projects for summer 2027

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