

Norridge School District 80

Cook County, Illinois

Pre-Pricing Report for Series 2026 Bonds

November 17, 2026

Raymond James Public Finance

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Themes for Municipal Market Today and Moving Forward

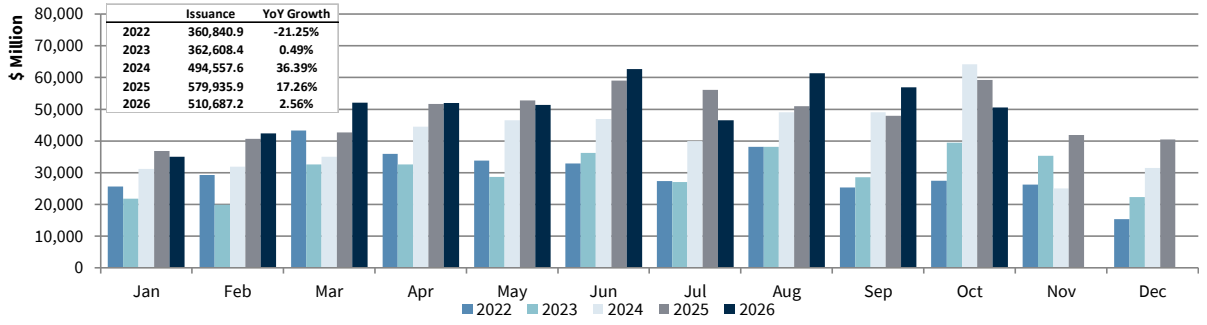
Current market themes

Treasury yields moved sharply higher last week, reversing much of the previous week's rally as markets reassessed the outlook for inflation, economic growth, and Federal Reserve policy.

The 10-year Treasury yield ended Friday at approximately 5.14%, up 28 basis points for the week, while the 30-year yield finished near 5.46%, approximately 20 basis points higher.

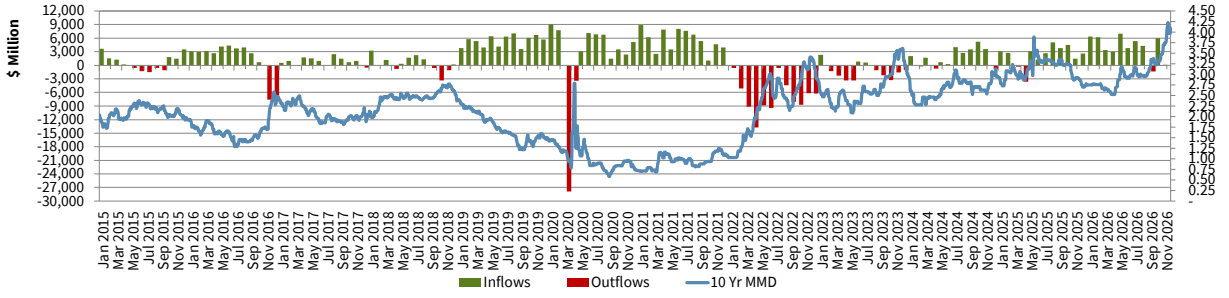
The increase was broad-based, with 2-year and 5-year Treasury yields rising 33 and 32 basis points, respectively. The sharp rise in yields pressured fixed-income valuations and renewed concerns that interest rates could remain elevated for an extended period.

U.S. Municipal long-term issuance trends



	Issuance	YoY Growth
2022	360,840.9	-21.25%
2023	362,608.4	0.49%
2024	494,557.6	36.39%
2025	579,935.9	17.26%
2026	510,687.2	2.56%

Municipal fund flows & 10YR MMD



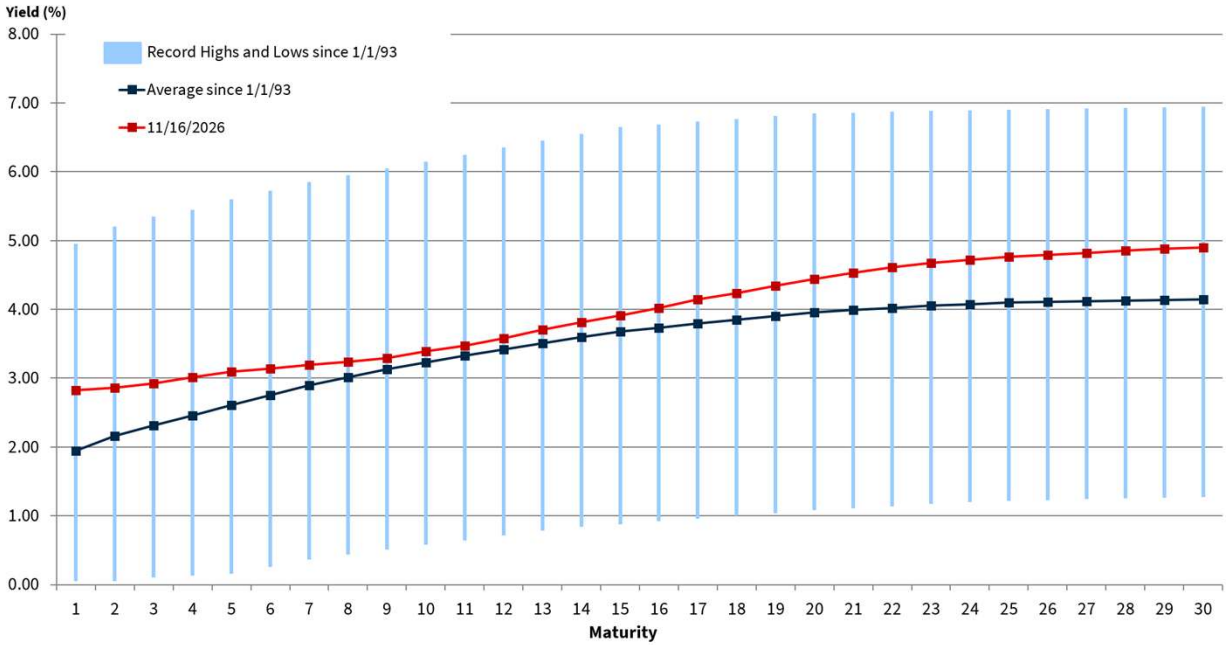
Issuance Data as of 11/16/26
Source: The Bond Buyer & Bloomberg

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Historical AAA MMD Rates

This graph shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.

Record high & low MMD rates vs. current



Current (11/16/26)	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.94	2.61	3.23	3.67	3.95	4.10	4.15
Current (11/16/26)	2.82	3.09	3.39	3.91	4.44	4.76	4.90

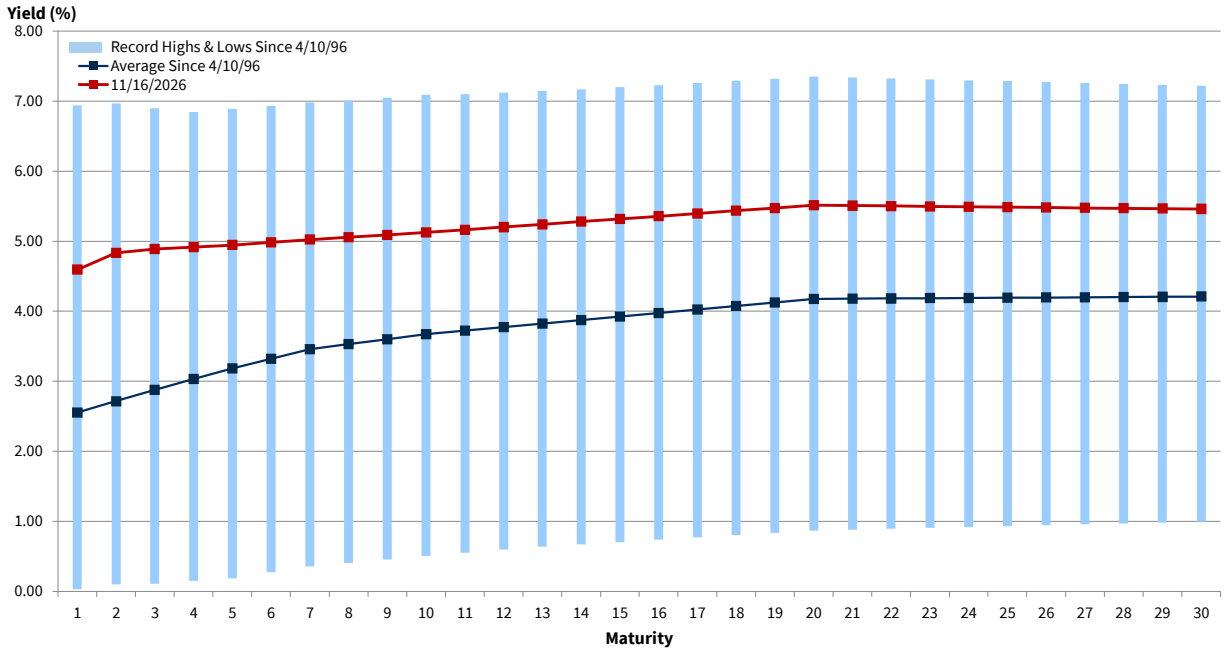
Source: Thomson Reuters

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Historical Treasury Rates

This graph shows the range between the record highs and lows of Treasury rates at each maturity since 1996, along with average rates over this time frame and the current rates.

Record high & low Treasury rates vs. current



Current (06/16/17)	1	5	10	15	20	25	30
Record Low since 4/10/96	0.03	0.19	0.51	0.71	0.87	0.93	1.00
Record High since 4/10/96	6.94	6.89	7.09	7.20	7.35	7.29	7.22
Average since 4/10/96	2.55	3.18	3.67	3.92	4.18	4.19	4.21
Current (11/16/26)	4.59	4.95	5.13	5.32	5.51	5.49	5.46

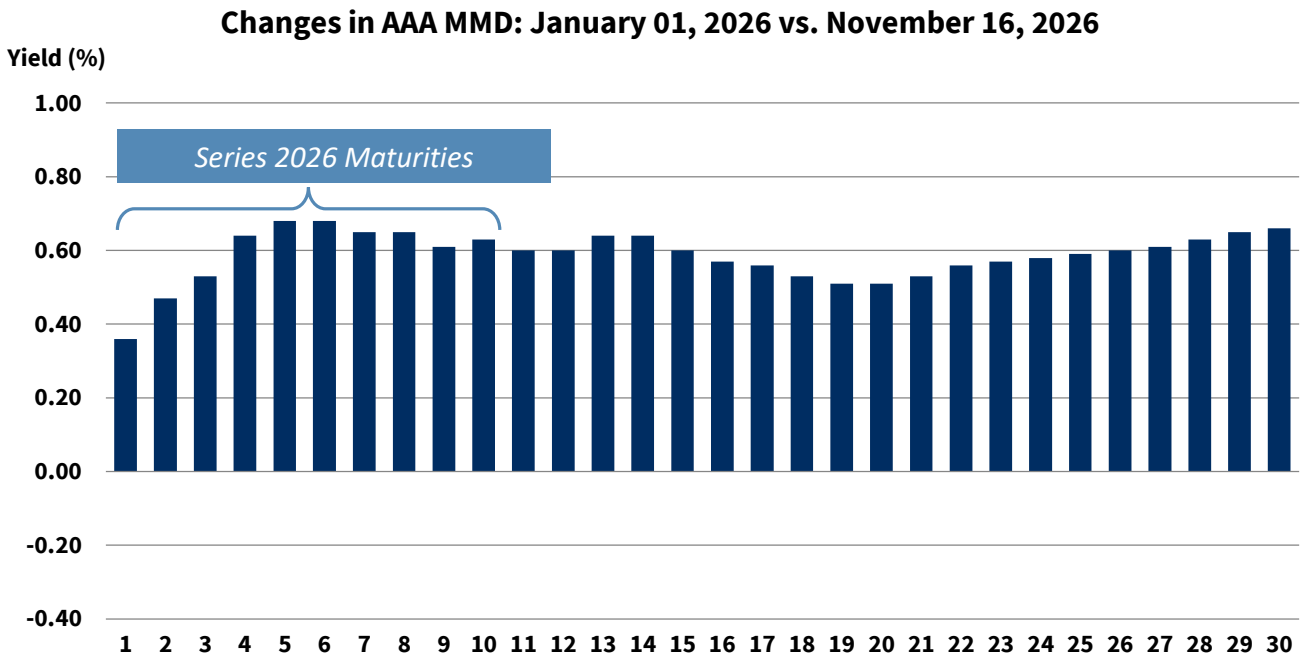
Note: 20-Year Treasury rates prior to May 21, 2020, are from Treasury.gov website. 20-Year Treasury rates after May 21, 2020, are from Bloomberg.

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MMD changes

Since the beginning of the year, Tax-Exempt benchmark rates have increased with the war in Iran and subsequent rise in global uncertainty and oil prices driving inflation being the primary contributor.

Changes in AAA MMD



	1	5	10	15	20	25	30
1/1/2026	2.46	2.41	2.76	3.31	3.93	4.17	4.24
11/16/2026	2.82	3.09	3.39	3.91	4.44	4.76	4.90
Change	**0.36**	**0.68**	**0.63**	**0.60**	**0.51**	**0.59**	**0.66**

Changes in AAA MMD: January 01, 2026 vs. November 16, 2026

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Significant Dates

Sale Date	November 18, 2026
Dated & Delivery Date	December 17, 2026
First Interest Payment Date	June 1, 2027
First Principal & Interest Payment Date	December 1, 2027

Pre-Pricing Statistics	Series 2026
All-In True Interest Cost (Includes Costs of Issuance)	4.185143%
Par Amount of Bonds	$9,170,000.00
Plus: Net Bond Premium	$498,949.75
Less: Costs of Issuance and Underwriter's Discount*	$165,305.84
Project Fund Deposit	$9,500,000.00
Total Debt Service	$11,551,622.22
Avg. Annual Debt Service	$1,160,319.20

*Inclusive of bond insurance premium

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Bond Insurance Analysis – AGC fee 17.5 basis points

	UNINSURED	AGC INSURED	BENEFIT OF INSURANCE
	2026	2026	2026
All-in TIC	4.207%	4.185%	0.022%
Total Debt Service	$ 11,565,600	$ 11,551,622	$ 13,978
PV of DS Benefit*			$ 10,243

*Discounted at the arb yield for the 2026 Bonds.
Note: The insurance premium is 17.5 bps of Total Debt Service based on the lowest bid received.
Note: Rates as of pre-pricing on November 17, 2026.

Assured Guaranty will provide a bond insurance policy at a cost of 17.5 basis points of total debt service of the bonds.

As a result of the policy, the District's 2026 Bonds will carry an enhanced, insured rating from S&P of AA (along with the District's AA- underlying rating form S&P).

The net present value of the policy to the District is approximately $10,243.

SERIES 2026 INSURANCE SAVINGS COMPARISON

Period Ending	AGC Insured Debt Service	Uninsured Debt Service	AGC Savings to Uninsured Savings	AGC Savings to Uninsured PV Savings
12/1/2027	$ 2,308,122	$ 2,308,600	$ 478	$ 458
12/1/2028	1,020,000	1,020,500	500	458
12/1/2029	1,032,250	1,032,750	500	437
12/1/2030	1,022,250	1,022,750	500	418
12/1/2031	1,026,000	1,026,500	500	400
12/1/2032	1,027,750	1,028,250	500	382
12/1/2033	1,042,500	1,048,000	5,500	4,015
12/1/2034	1,034,500	1,034,750	250	174
12/1/2035	1,019,750	1,025,000	5,250	3,501
12/1/2036	1,018,500	1,018,500	-	-
Total	**$ 11,551,622**	**$ 11,565,600**	**$ 13,978**	**$ 10,243**

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Comparable Sales

Pre-Pricing Scale (11/17/2026)

Par	**$9,170,000**
Issuer	**Norridge SD No. 80, Cook County, IL**
Sale Date	**11/18/26**
Issue	GO Series 2026
Tax Status	Tax-Exempt BQ
Sale Type	NEGO
Ratings	-- / AA (-- / AA- Underlying)
Insurance	AGC
Final Mat.	12/1/36
Call	12/1/35 **Call Price** 100%
Closing	12/17/26
UW	Raymond James

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2026					
2027	1,870	5.000%	3.300%		0.40%
2028	655	5.000%	3.360%		0.42%
2029	700	5.000%	3.430%		0.43%
2030	725	5.000%	3.540%		0.45%
2031	765	5.000%	3.650%		0.48%
2032	805	5.000%	3.720%		0.50%
2033	860	5.000%	3.790%		0.52%
2034	895	5.000%	3.860%		0.54%
2035	925	5.000%	3.920%		0.55%
2036	970	5.000%	4.010%	4.089%	0.55% / 0.63%

Final Scale

Par	**$5,870,000**
Issuer	**Canton Union SD No. 66, Fulton County, IL**
Sale Date	**11/16/26**
Issue	GO 2026
Tax Status	Tax-Exempt BQ
Sale Type	NEGO
Ratings	-- / AA (A1 / -- Underlying)
Insurance	AGC
Final Mat.	12/1/36
Call	NC **Call Price** n/a
Closing	12/9/26
UW	Robert W. Baird

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2026					
2027					
2028	85	5.000%	3.460%		0.60%
2029	100	5.000%	3.520%		0.60%
2030	95	5.000%	3.620%		0.61%
2031	105	5.000%	3.700%		0.61%
2032	275	5.000%	3.750%		0.61%
2033	1,205	5.000%	3.800%		0.61%
2034	1,270	5.000%	3.900%		0.66%
2035	1,335	5.000%	3.970%		0.68%
2036	1,400	5.000%	4.070%		0.68%

Final Scale

Par	**$13,680,000**
Issuer	**Lewis and Clark CCD No. 536, Madison, Macoupin et al, IL**
Sale Date	**11/12/26**
Issue	GO 2026
Tax Status	Tax-Exempt
Sale Type	NEGO
Ratings	-- / AA (-- / AA- Underlying)
Insurance	AGC
Final Mat.	11/1/31
Call	NC **Call Price** n/a
Closing	12/3/26
UW	Mesirow

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2026					
2027	245	5.000%	3.040%		0.32%
2028	4,755	5.000%	3.080%		0.32%
2029	75	5.000%	3.180%		0.36%
2030	2,750	5.000%	3.290%		0.38%
2031	5,855	5.000%	3.370%		0.38%

Final Scale

Par	**$15,000,000**
Issuer	**Winfield, IL**
Sale Date	**11/12/26**
Issue	Debt Certificates 2026B
Tax Status	Tax-Exempt
Sale Type	NEGO
Ratings	Aa1 / -- / -- Underlying
Insurance	None
Final Mat.	12/30/45
Call	12/30/35 **Call Price** 100%
Closing	12/7/26
UW	Mesirow

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2026					
2027					
2028					
2029	550	5.000%	3.230%		0.41%
2030	610	5.000%	3.330%		0.42%
2031	640	5.000%	3.420%		0.43%
2032	675	5.000%	3.480%		0.44%
2033	705	5.000%	3.540%		0.45%
2034	745	5.000%	3.590%		0.45%
2035	780	5.000%	3.640%		0.45%
2036	820	5.000%	3.740%	3.840%	0.45% / 0.55%
2037	860	5.000%	3.820%	3.989%	0.45% / 0.62%
2038	905	5.000%	3.930%	4.141%	0.45% / 0.66%
2039	945	5.000%	4.050%	4.280%	0.45% / 0.68%
2040	995	5.000%	4.160%	4.396%	0.45% / 0.69%
2041	1,045	5.000%	4.270%	4.499%	0.45% / 0.68%
2042	1,095	5.000%	4.400%	4.605%	0.47% / 0.68%
2043	1,150	5.000%	4.520%	4.696%	0.47% / 0.65%
2044	1,210	5.000%	4.610%	4.762%	0.47% / 0.62%
2045	1,270	5.000%	4.720%	4.835%	0.47% / 0.58%

Comparable Sales

Final Scale

Par	**$555,000**
Issuer	**Matteson SD No. 162, Cook County, IL**
Sale Date	**11/10/26**
Issue	GO Series 2026
Tax Status	Tax-Exempt
Sale Type	NEGO
Ratings	-- / AA (Aa3 / -- Underlying)
Insurance	BAM
Final Mat.	12/1/36
Call	NC **Call Price** n/a
Closing	11/23/26
UW	Stifel

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036	555	5.000%	3.890%		0.65%

Final Scale

Par	**$21,720,000**
Issuer	**Meridian CCSD No. 223 Ogle & Winnebago Counties, IL**
Sale Date	**11/9/26**
Issue	GO Series 2026
Tax Status	Tax-Exempt
Sale Type	NEGO
Ratings	-- / AA (A1 / -- Underlying)
Insurance	BAM
Final Mat.	12/1/46
Call	12/1/36 **Call Price** 100%
Closing	12/3/26
UW	Robert W Baird

Maturity	MMD	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2026						
2027						
2028						
2029	2.68%	375	5.000%	3.260%		0.58%
2030	2.77%	985	5.000%	3.360%		0.59%
2031	2.85%	1,100	5.000%	3.450%		0.60%
2032	2.91%	630	5.000%	3.510%		0.60%
2033	2.97%	710	5.000%	3.590%		0.62%
2034	3.04%	795	5.000%	3.670%		0.63%
2035	3.11%	870	5.000%	3.770%		0.66%
2036	3.21%	955	5.000%	3.870%		0.66%
2037	3.29%	1,040	5.000%	3.950%	4.024%	0.66% / 0.73%
2038	3.40%	1,130	5.000%	4.060%	4.181%	0.66% / 0.78%
2039	3.52%	1,225	5.250%	4.160%	4.352%	0.64% / 0.83%
2040	3.63%	1,330	5.250%	4.270%	4.483%	0.64% / 0.85%
2041	3.74%	1,440	5.250%	4.380%	4.600%	0.64% / 0.86%
2042	3.85%	1,560	5.250%	4.490%	4.706%	0.64% / 0.86%
2043	3.97%	1,685	5.250%	4.610%	4.809%	0.64% / 0.84%
2044	4.06%	1,820	5.250%	4.700%	4.884%	0.64% / 0.82%
2045	4.17%	1,960	5.250%	4.800%	4.960%	0.63% / 0.79%
2046	4.26%	2,110	5.250%	4.880%	5.019%	0.62% / 0.76%

Final Scale

Par	**$57,420,000**
Issuer	**Channahon, IL**
Sale Date	**10/14/26**
Issue	GO Series 2026
Tax Status	Tax-Exempt
Sale Type	NEGO
Ratings	Aa2 / -- / -- Underlying
Insurance	None
Final Mat.	12/1/46
Call	12/1/36 **Call Price** 100%
Closing	11/3/26
UW	Bernardi

Maturity	MMD	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2026						
2027						
2028	3.23%	1,865	5.000%	3.620%		0.39%
2029	3.28%	1,950	5.000%	3.700%		0.42%
2030	3.36%	2,055	5.000%	3.780%		0.42%
2031	3.48%	2,155	5.000%	3.900%		0.42%
2032	3.57%	2,265	5.000%	4.000%		0.43%
2033	3.66%	2,375	5.000%	4.100%		0.44%
2034	3.73%	2,500	5.000%	4.190%		0.46%
2035	3.82%	2,620	5.000%	4.280%		0.46%
2036	3.93%	2,750	5.000%	4.390%		0.46%
2037	4.02%	2,885	5.000%	4.510%	4.544%	0.49% / 0.52%
2038	4.15%	3,035	5.000%	4.640%	4.686%	0.49% / 0.54%
2039	4.26%	3,185	5.500%	4.750%	4.879%	0.49% / 0.62%
2040	4.37%	3,365	5.500%	4.860%	4.996%	0.49% / 0.63%
2041	4.47%	3,540	5.500%	4.960%	5.094%	0.49% / 0.62%
2042	4.55%	3,740	5.500%	5.060%	5.182%	0.51% / 0.63%
2043	4.61%	3,945	5.500%	5.120%	5.235%	0.51% / 0.63%
2044	4.68%	4,160	5.500%	5.180%	5.285%	0.50% / 0.61%
2045	4.75%	4,395	5.500%	5.230%	5.324%	0.48% / 0.57%
2046	4.82%	4,635	5.500%	5.300%	5.373%	0.48% / 0.55%

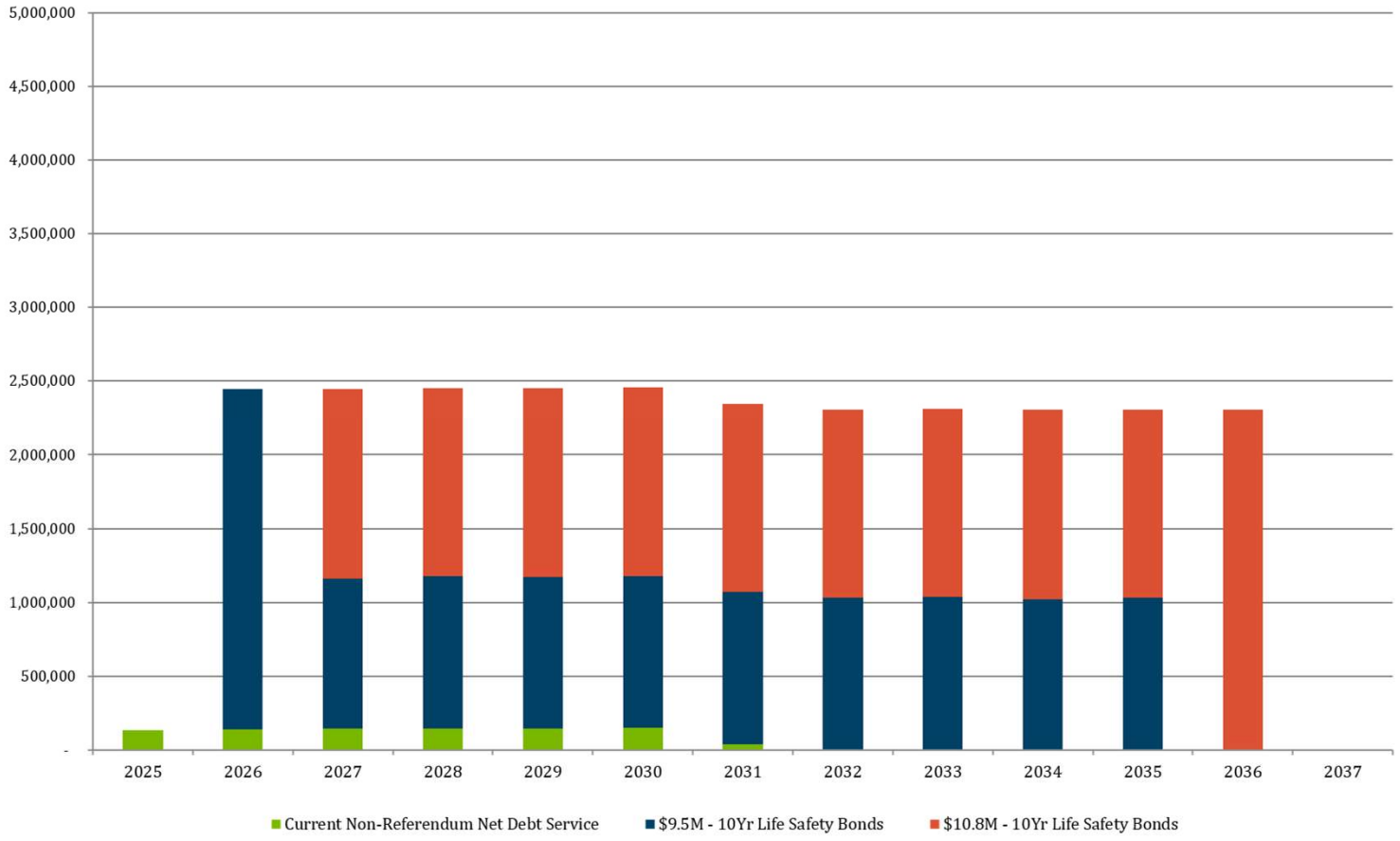
Series 2026 Bond Debt Service

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	2,308,122	-	2,308,122	**2,447,847**	*0.383*	*0.361*	$402
2027	638,593,928	142,600	1,020,000	1,285,544	2,305,544	**2,448,145**	*0.383*	*0.361*	$402
2028	638,593,928	145,130	1,032,250	1,272,000	2,304,250	**2,449,380**	*0.384*	*0.361*	$402
2029	638,593,928	147,363	1,022,250	1,282,750	2,305,000	**2,452,363**	*0.384*	*0.361*	$402
2030	638,593,928	149,283	1,026,000	1,281,000	2,307,000	**2,456,283**	*0.385*	*0.361*	$402
2031	638,593,928	40,926	1,027,750	1,277,250	2,305,000	**2,345,926**	*0.367*	*0.361*	$402
2032	638,593,928		1,042,500	1,271,500	2,314,000	**2,314,000**	*0.362*	*0.361*	$402
2033	638,593,928		1,034,500	1,273,750	2,308,250	**2,308,250**	*0.361*	*0.361*	$402
2034	638,593,928		1,019,750	1,283,500	2,303,250	**2,303,250**	*0.361*	*0.361*	$402
2035	638,593,928		1,018,500	1,275,250	2,293,750	**2,293,750**	*0.359*	*0.361*	$402
2036	638,593,928		-	2,304,750	2,304,750	**2,304,750**	*0.361*	*0.361*	$402
2037	638,593,928				-	**-**	*0.000*		
		765,027	11,551,622	13,807,294	25,358,917	26,123,944			*$4,421*

Dated Date	**12/17/2026**	**12/15/2027**	**Aggregate**
Proceeds	**9,500,000**	**10,800,000**	**20,300,000**
All-In TIC	**4.19%**	**4.49%**	**4.36%**
Financing Cost	**2,051,622**	**3,007,294**	**5,058,917**

Note: Rates as of November 17, 2026 pre-pricing of Series 2026 and 0.25% of cushion on Series 2027.
Note: CPI estimated at 2% for levy year 2026 and thereafter.

Series 2026 Bond Debt Service



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