

\$17 MILLION PROJECT - 20 YEARS, WRAP-AROUND EXISTING DEBT SERVICE

MARKET INTEREST RATES AS OF AUGUST 10, 2017 PLUS 75 BPS

Levy Year	Calendar Year	EAV	EAV Growth Assumption	Outstanding Series 2012C Debt Service	Potential Series 2018 Dated December 15, 2018			Total Referendum Debt Service	Changes in Annual Debt Service and Tax Impact								
					Estimated New Principal	Estimated New Interest	Estimated New Debt Service		Estimated Tax Rate for Debt Service	Change in D/S from Prior Year	Change in Tax Rate from Prior Year	Impact on \$300,000 Home	Impact on \$400,000 Home	Impact on \$500,000 Home	Impact on \$600,000 Home	Impact on \$700,000 Home	
2016	2017	\$ 2,879,602,400		\$ 1,181,600	\$ -	\$ -	\$ -	\$ 1,181,600	0.0411	\$ -							
2017	2018	2,879,602,400	0.00%	1,186,100	-	-	-	1,186,100	0.0412	4,500	0.0001	\$ 0.08	\$ 0.11	\$ 0.13	\$ 0.16	\$ 0.19	
2018	2019	2,879,602,400	0.00%	1,210,100	-	747,168	747,168	1,957,268	0.0680	771,168	0.0268	20.66	28.17	35.69	43.20	50.71	
2019	2020	2,879,602,400	0.00%	1,208,200	-	777,400	777,400	1,985,600	0.0690	28,332	0.0010	0.77	1.05	1.33	1.61	1.89	
2020	2021	2,879,602,400	0.00%	1,230,900	-	777,400	777,400	2,008,300	0.0698	22,700	0.0008	0.62	0.84	1.07	1.29	1.51	
2021	2022	2,879,602,400	0.00%	1,222,700	-	777,400	777,400	2,000,100	0.0695	(8,200)	(0.0003)	(0.23)	(0.32)	(0.40)	(0.48)	(0.57)	
2022	2023	3,393,295,129	0.00%	1,234,200	-	777,400	777,400	2,011,600	0.0593	11,500	(0.0102)	(7.86)	(10.72)	(13.58)	(16.44)	(19.30)	
2023	2024	3,410,110,336	0.00%	-	735,000	777,400	1,512,400	1,512,400	0.0444	(499,200)	(0.0149)	(11.49)	(15.66)	(19.84)	(24.02)	(28.19)	
2024	2025	3,410,110,336	0.00%	-	765,000	748,000	1,513,000	1,513,000	0.0444	600	-	-	-	-	-	-	
2025	2026	3,410,110,336	0.00%	-	800,000	709,750	1,509,750	1,509,750	0.0443	(3,250)	(0.0001)	(0.08)	(0.11)	(0.13)	(0.16)	(0.19)	
2026	2027	3,410,110,336	0.00%	-	840,000	669,750	1,509,750	1,509,750	0.0443	-	-	-	-	-	-	-	
2027	2028	3,410,110,336	0.00%	-	885,000	627,750	1,512,750	1,512,750	0.0444	3,000	0.0001	0.08	0.11	0.13	0.16	0.19	
2028	2029	3,410,110,336	0.00%	-	925,000	583,500	1,508,500	1,508,500	0.0443	(4,250)	(0.0001)	(0.08)	(0.11)	(0.13)	(0.16)	(0.19)	
2029	2030	3,410,110,336	0.00%	-	975,000	537,250	1,512,250	1,512,250	0.0444	3,750	0.0001	0.08	0.11	0.13	0.16	0.19	
2030	2031	3,410,110,336	0.00%	-	1,025,000	488,500	1,513,500	1,513,500	0.0444	1,250	-	-	-	-	-	-	
2031	2032	3,410,110,336	0.00%	-	1,075,000	437,250	1,512,250	1,512,250	0.0444	(1,250)	-	-	-	-	-	-	
2032	2033	3,410,110,336	0.00%	-	1,125,000	383,500	1,508,500	1,508,500	0.0443	(3,750)	(0.0001)	(0.08)	(0.11)	(0.13)	(0.16)	(0.19)	
2033	2034	3,410,110,336	0.00%	-	1,185,000	327,250	1,512,250	1,512,250	0.0444	3,750	0.0001	0.08	0.11	0.13	0.16	0.19	
2034	2035	3,410,110,336	0.00%	-	1,245,000	268,000	1,513,000	1,513,000	0.0444	750	-	-	-	-	-	-	
2035	2036	3,410,110,336	0.00%	-	1,305,000	205,750	1,510,750	1,510,750	0.0444	(2,250)	-	-	-	-	-	-	
2036	2037	3,410,110,336	0.00%	-	1,370,000	140,500	1,510,500	1,510,500	0.0443	(250)	(0.0001)	(0.08)	(0.11)	(0.13)	(0.16)	(0.19)	
2037	2038	3,410,110,336	0.00%	-	1,440,000	72,000	1,512,000	1,512,000	0.0444	1,500	0.0001	0.08	0.11	0.13	0.16	0.19	
2038	2039	3,410,110,336	0.00%	-	-	-	-	-	-	(1,512,000)	(0.0444)	(34.23)	(46.68)	(59.12)	(71.57)	(84.02)	
				\$ 8,473,800	\$ 15,695,000	\$ 10,832,918	\$ 26,527,918	\$ 35,001,718									

Bond Issue Results:			
Par	\$ 15,695,000	Dated Date	12/15/2018
Project Funds	17,000,000	Delivery Date	12/15/2018
Total Proceeds	17,207,772	First Interest Payment	6/1/2019
		First Principal Payment	12/1/2024
NIC	4.332%	Call Date	12/1/2026
TIC	4.103%	Final Maturity	12/1/2038
All-In Cost	4.161%		
Bond Yield	3.541%		

	Impact on \$300,000 Home	Taxes on \$400,000 Home	Taxes on \$500,000 Home	Taxes on \$600,000 Home	Taxes on \$700,000 Home
Estimated Taxes for New D/S:	\$ 20.66	\$ 28.17	\$ 35.69	\$ 43.20	\$ 50.71
Monthly Increase for New D/S:	\$ 1.72	\$ 2.35	\$ 2.97	\$ 3.60	\$ 4.23

- Notes:**
- (1) Assumes TIF Increment from the Glen TIF in the amount of \$513,692,729 is released in tax year 2022
 - (2) Assumes TIF Increment from the Waukegan/Golf Road TIF in the amount of \$16,815,207 is released in tax year 2023
 - (3) Anticipated closing date of December 15, 2018; first coupon payment of June 1, 2019; first principal maturity on December 1, 2024
 - (4) Assumes non Bank-Qualified market interest rates as of August 10, 2017 **plus a cushion of 75 basis points (0.75%)**
 - (5) Assumes rating of "Aaa" by Moody's
 - (6) Homeowner impact is based on a home's market value; homes assessed at 10% of market value and equalized at 2016 multiplier of 2.8032

\$17 MILLION PROJECT - ACCELERATED DEBT SERVICE, TIFs FACTORED IN

MARKET INTEREST RATES AS OF AUGUST 10, 2017 PLUS 75 BPS

Levy Year	Calendar Year	EAV	EAV Growth Assumption	Outstanding Series 2012C Debt Service	Potential Series 2018 Dated December 15, 2018			Total Referendum Debt Service	Changes in Annual Debt Service and Tax Impact								
					Estimated New Principal	Estimated New Interest	Estimated New Debt Service		Estimated Tax Rate for Debt Service	Change in D/S from Prior Year	Change in Tax Rate from Prior Year	Impact on \$300,000 Home	Impact on \$400,000 Home	Impact on \$500,000 Home	Impact on \$600,000 Home	Impact on \$700,000 Home	
2016	2017	\$ 2,879,602,400		\$ 1,181,600	\$ -	\$ -	\$ -	\$ 1,181,600	0.0411	\$ -							
2017	2018	2,879,602,400	0.00%	1,186,100	-	-	-	1,186,100	0.0412	4,500	0.0001	\$ 0.08	\$ 0.11	\$ 0.13	\$ 0.16	\$ 0.19	
2018	2019	2,879,602,400	0.00%	1,210,100	-	724,197	724,197	1,934,297	0.0672	748,197	0.0260	20.04	27.33	34.62	41.91	49.20	
2019	2020	2,879,602,400	0.00%	1,208,200	-	753,500	753,500	1,961,700	0.0682	27,403	0.0010	0.77	1.05	1.33	1.61	1.89	
2020	2021	2,879,602,400	0.00%	1,230,900	-	753,500	753,500	1,984,400	0.0690	22,700	0.0008	0.62	0.84	1.07	1.29	1.51	
2021	2022	2,879,602,400	0.00%	1,222,700	-	753,500	753,500	1,976,200	0.0687	(8,200)	(0.0003)	(0.23)	(0.32)	(0.40)	(0.48)	(0.57)	
2022	2023	3,393,295,129	0.00%	1,234,200	345,000	753,500	1,098,500	2,332,700	0.0688	356,500	0.0001	0.08	0.11	0.13	0.16	0.19	
2023	2024	3,410,110,336	0.00%	-	1,605,000	739,700	2,344,700	2,344,700	0.0688	12,000	-	-	-	-	-	-	
2024	2025	3,410,110,336	0.00%	-	1,670,000	675,500	2,345,500	2,345,500	0.0688	800	-	-	-	-	-	-	
2025	2026	3,410,110,336	0.00%	-	1,750,000	592,000	2,342,000	2,342,000	0.0687	(3,500)	(0.0001)	(0.08)	(0.11)	(0.13)	(0.16)	(0.19)	
2026	2027	3,410,110,336	0.00%	-	1,840,000	504,500	2,344,500	2,344,500	0.0688	2,500	0.0001	0.08	0.11	0.13	0.16	0.19	
2027	2028	3,410,110,336	0.00%	-	1,930,000	412,500	2,342,500	2,342,500	0.0687	(2,000)	(0.0001)	(0.08)	(0.11)	(0.13)	(0.16)	(0.19)	
2028	2029	3,410,110,336	0.00%	-	2,030,000	316,000	2,346,000	2,346,000	0.0688	3,500	0.0001	0.08	0.11	0.13	0.16	0.19	
2029	2030	3,410,110,336	0.00%	-	2,130,000	214,500	2,344,500	2,344,500	0.0688	(1,500)	-	-	-	-	-	-	
2030	2031	3,410,110,336	0.00%	-	2,160,000	108,000	2,268,000	2,268,000	0.0666	(76,500)	(0.0022)	(1.70)	(2.31)	(2.93)	(3.55)	(4.16)	
2031	2032	3,410,110,336	0.00%	-	-	-	-	-	-	(2,268,000)	(0.0666)	(51.35)	(70.02)	(88.68)	(107.35)	(126.02)	
				\$ 8,473,800	\$ 15,460,000	\$ 7,300,897	\$ 22,760,897	\$ 31,234,697									

Bond Issue Results:			
Par	\$ 15,460,000	Dated Date	12/15/2018
Project Funds	17,000,000	Delivery Date	12/15/2018
Total Proceeds	17,207,744	First Interest Payment	6/1/2019
		First Principal Payment	12/1/2023
NIC	3.815%	Call Date	12/1/2026
TIC	3.586%	Final Maturity	12/1/2031
All-In Cost	3.662%		
Bond Yield	3.207%		

	Impact on \$300,000 Home	Taxes on \$400,000 Home	Taxes on \$500,000 Home	Taxes on \$600,000 Home	Taxes on \$700,000 Home
Estimated Taxes for New D/S:	\$ 20.04	\$ 27.33	\$ 34.62	\$ 41.91	\$ 49.20
Monthly Increase for New D/S:	\$ 1.67	\$ 2.28	\$ 2.89	\$ 3.49	\$ 4.10

Notes:

- (1) Assumes TIF Increment from the Glen TIF in the amount of \$513,692,729 is released in tax year 2022
- (2) Assumes TIF Increment from the Waukegan/Golf Road TIF in the amount of \$16,815,207 is released in tax year 2023
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