

Palatine Community Consolidated School District 15 Cook County, Illinois

Sale Report for Series 2023 (via Negotiated Sale)

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January 11, 2023

PREPARED FOR

DR. LAURIE HEINZ
Superintendent

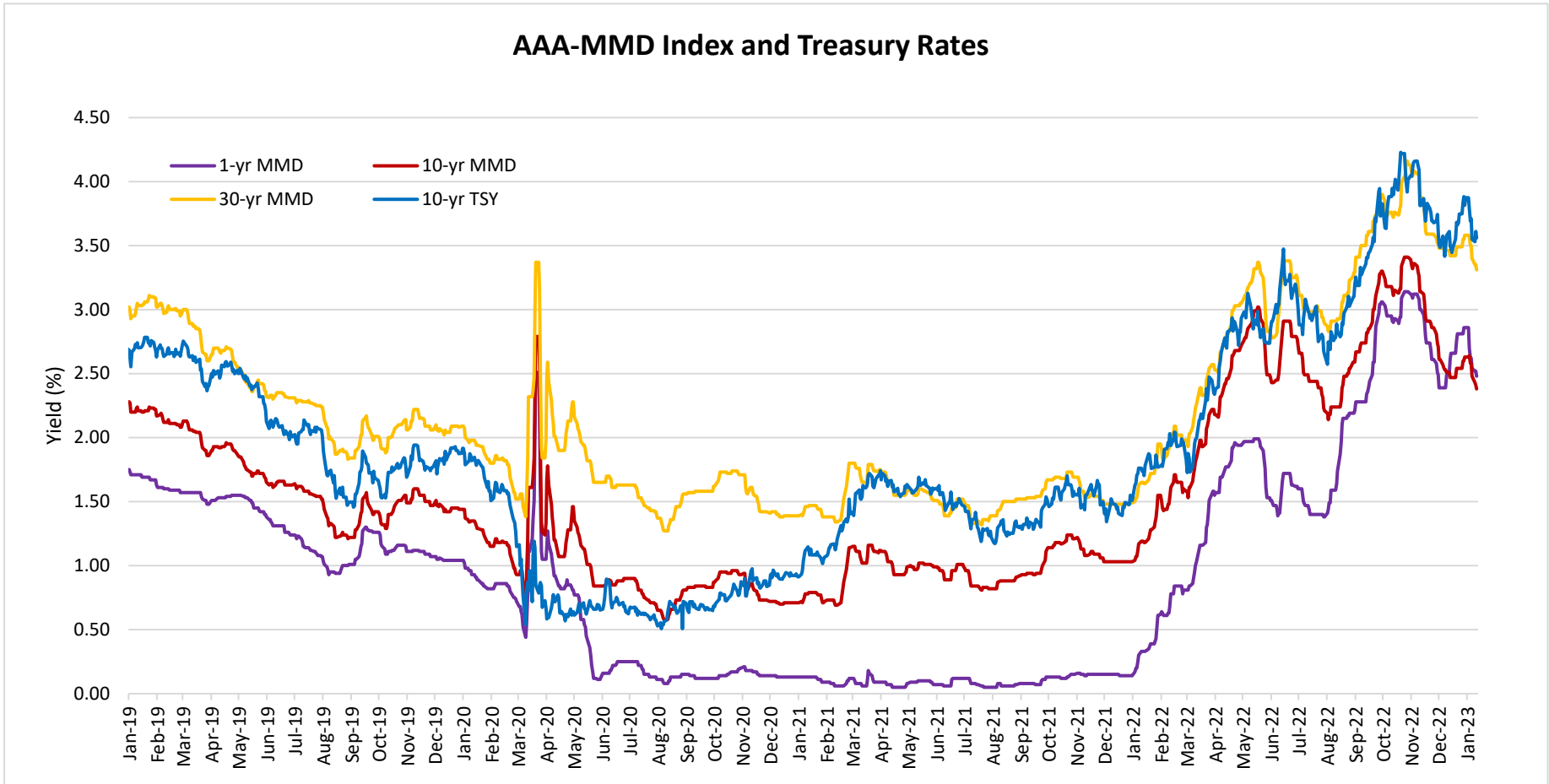
MS. DIANA MCCLUSKEY
Chief School Business Official

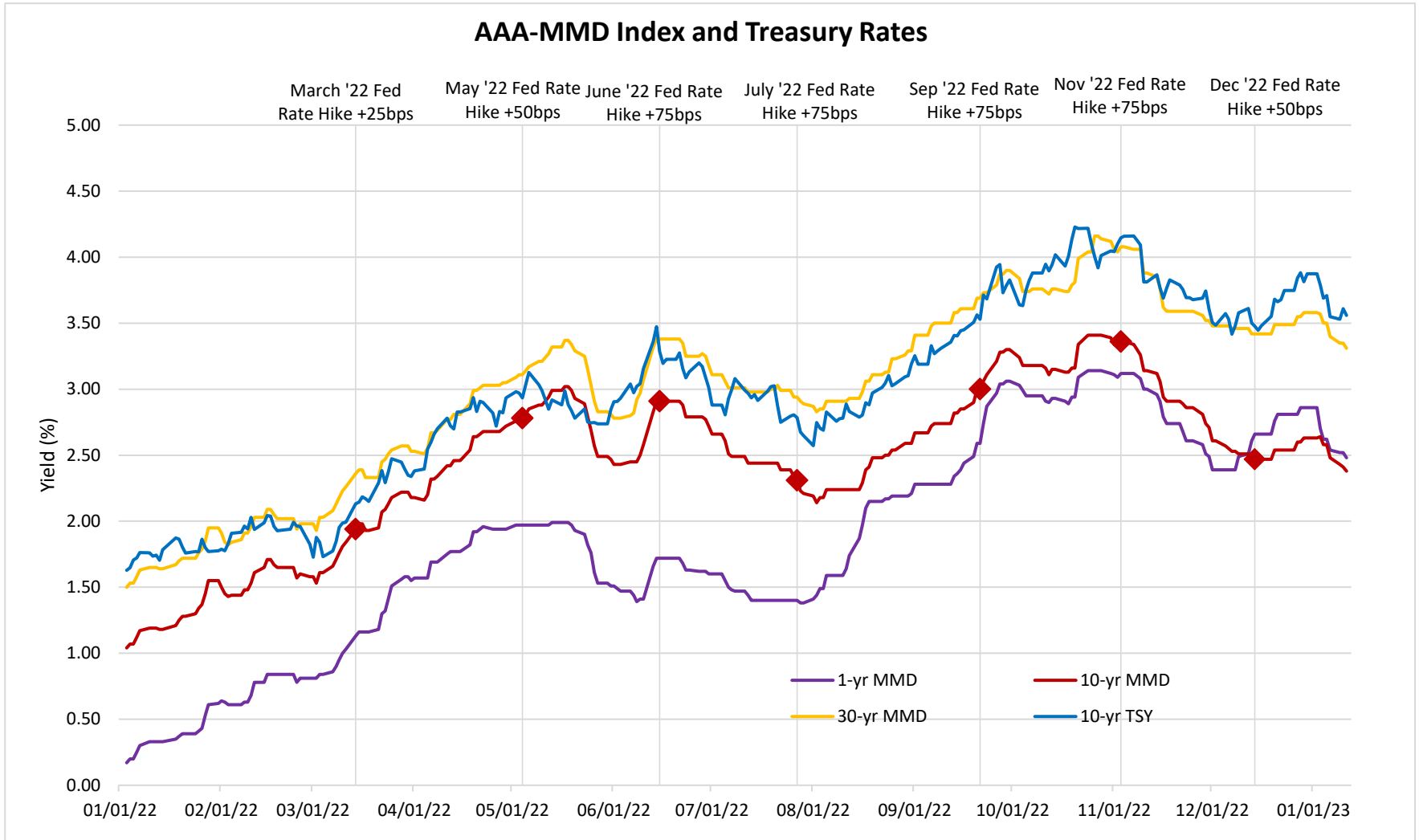
MS. MARY CHAHARBAKHSHI
Director of Finance



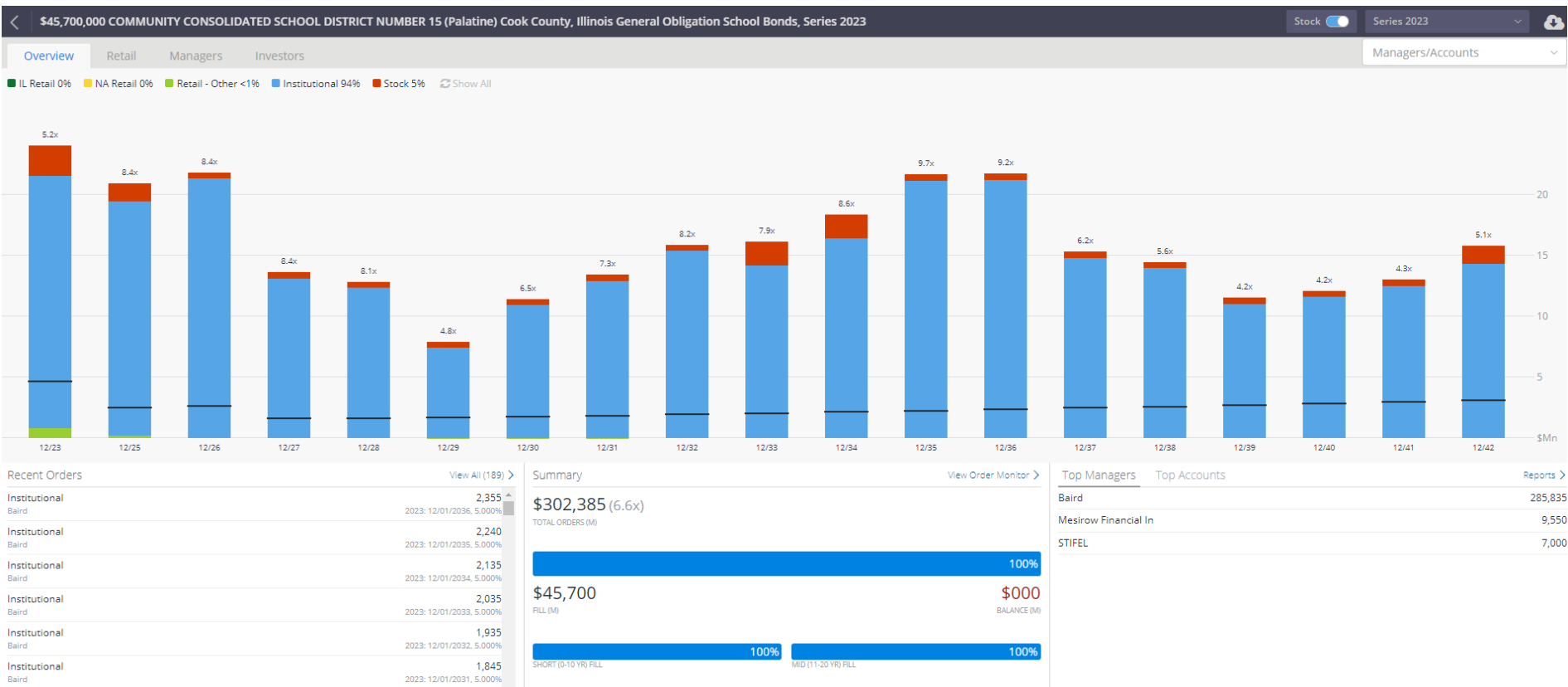
**COMMUNITY CONSOLIDATED
SCHOOL DISTRICT 15**

RAYMOND JAMES





SERIES 2023 SALE RESULTS - GAMEDAY



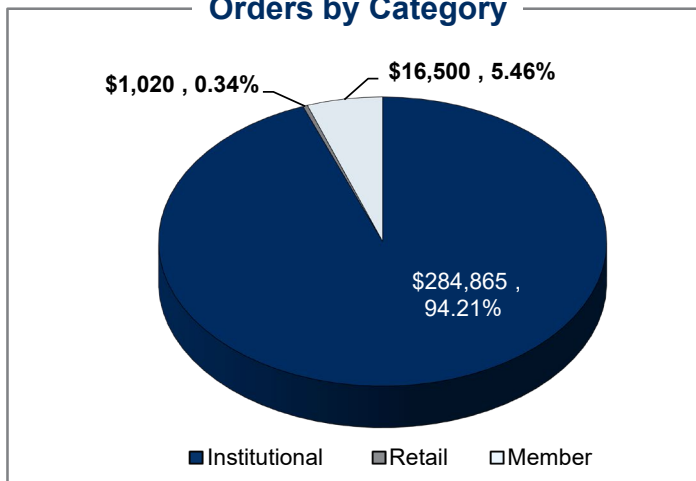
- All Maturities were on average 6.6x oversubscribed
- Over \$302M of orders were received for the District's Bonds

SERIES 2023 SALE RESULTS – ORDER BREAKDOWN

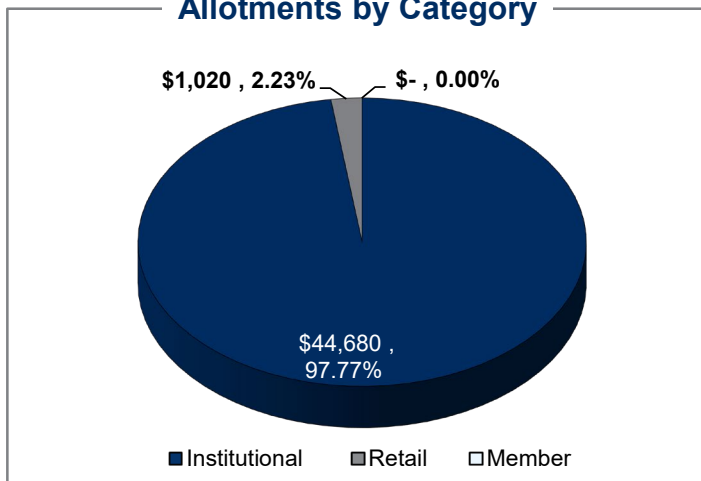
COOK 15 SERIES 2023 - ORDERS BY CATEGORY (in 000's)					
Maturity	Institutional	Retail	Member	TOTAL	
2023	\$ 20,760	\$ 800	\$ 2,500	\$ 24,060	
2024	-	-	-	-	
2025	19,250	200	1,500	20,950	
2026	21,360	-	500	21,860	
2027	13,145	-	500	13,645	
2028	12,340	-	500	12,840	
2029	7,430	5	500	7,935	
2030	10,940	10	500	11,450	
2031	12,925	5	500	13,430	
2032	15,380	-	500	15,880	
2033	14,160	-	2,000	16,160	
2034	16,405	-	2,000	18,405	
2035	21,180	-	500	21,680	
2036	21,250	-	500	21,750	
2037	14,830	-	500	15,330	
2038	13,990	-	500	14,490	
2039	11,030	-	500	11,530	
2040	11,630	-	500	12,130	
2041	12,530	-	500	13,030	
2042	14,330	-	1,500	15,830	
Total	\$ 284,865	\$ 1,020	\$ 16,500	\$ 302,385	
Average Size	\$ 14,993	\$ 204	\$ 868	\$ 15,915	

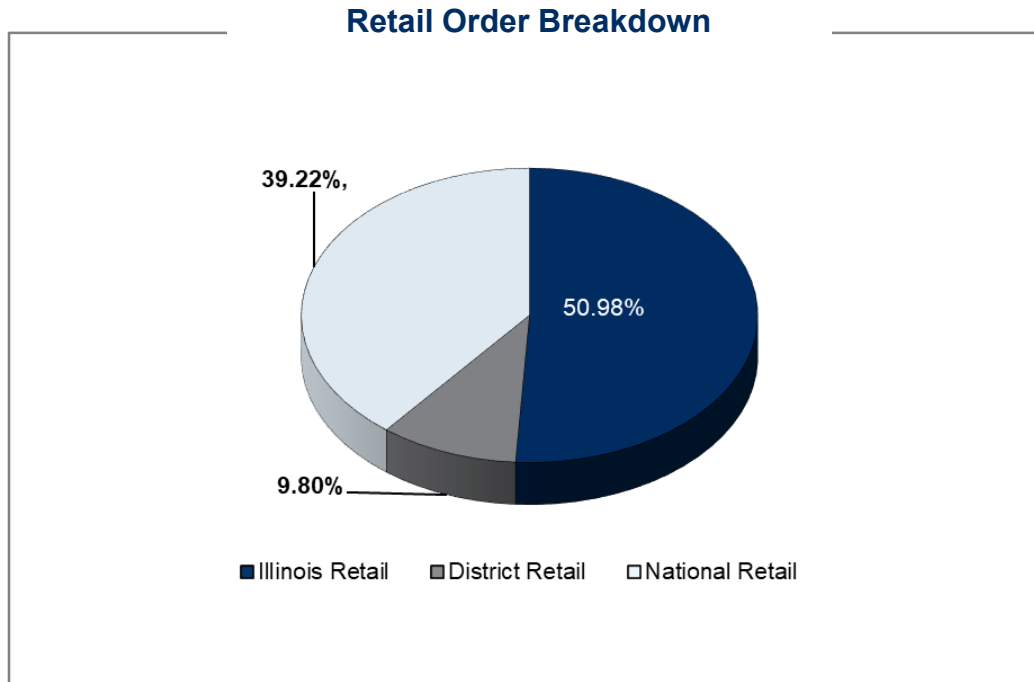
COOK 15 SERIES 2023 - ALLOTMENTS BY CATEGORY (in 000's)					
Maturity	Institutional	Retail	Member	TOTAL	
2023	\$ 3,840	\$ 800	\$ -	\$ 4,640	
2024	-	-	-	-	
2025	2,300	200	-	2,500	
2026	2,610	-	-	2,610	
2027	1,615	-	-	1,615	
2028	1,595	-	-	1,595	
2029	1,665	5	-	1,670	
2030	1,750	10	-	1,760	
2031	1,840	5	-	1,845	
2032	1,935	-	-	1,935	
2033	2,035	-	-	2,035	
2034	2,135	-	-	2,135	
2035	2,240	-	-	2,240	
2036	2,355	-	-	2,355	
2037	2,470	-	-	2,470	
2038	2,595	-	-	2,595	
2039	2,720	-	-	2,720	
2040	2,860	-	-	2,860	
2041	3,000	-	-	3,000	
2042	3,120	-	-	3,120	
Total	\$ 44,680	\$ 1,020	\$ -	\$ 45,700	
Average Size	\$ 2,352	\$ 204	\$ -	\$ 2,405	

Orders by Category



Allotments by Category





- The District received \$1,020,000 in orders from Retail Investors
- In addition, a \$10.33M institutional order from Wilmington Bank is designated to Illinois Retail
- \$800k of the retail orders were designated for the 2023 Maturity
- Retail orders had first priority were allotted bonds

- The District received Institutional Orders from 28 different institutions, totaling nearly \$285M in total

INSTITUTIONAL INVESTORS INCLUDE

Northern Trust	EV Tabs
Goldman Sachs	Income Research & Management
Pimco	Franklin - Templeton Funds
Nuveen Asset Management	First National Bank of Omaha
KeyBanc Capital Markets, Inc.	Boston Company Trust
TIAA-Cref Investment Management	United Missouri Bank
Commerce Trust Company	Miami Corporation
Breckinridge Capital Advisors	Columbia Asset Management
CW Henderson	US Bank National Association
Rockefeller & Co.	StoneX Financial Inc.
Dimensional Fund Advisors	Intercoastal Capital Markets
Wilmington Trust Co.	Cincinnati Insurance Co.
Sage Advisory Services	Frost Bank
Neuberger & Berman Co.	WPG Advisers

Significant Dates	Series 2023
Sale Date	January 11, 2023
Dated & Delivery Date	February 1, 2023
First Interest Payment Date	June 1, 2023
Final Principal & Interest Payment Date	December 1, 2042

Statistics	Series 2023
All-in True Interest Cost (including costs of issuance)	3.673305%
Par Amount of Bonds	\$45,700,000.00
Plus: Net Premium	\$4,853,106.70
Less: Costs of Issuance	(\$324,606.70)
Less: Underwriter's Discount	(\$228,500.00)
Total Proceeds for Projects	\$50,000,000.00
Total Debt Service	\$69,522,116.67

OUTSTANDING DEBT STRUCTURE

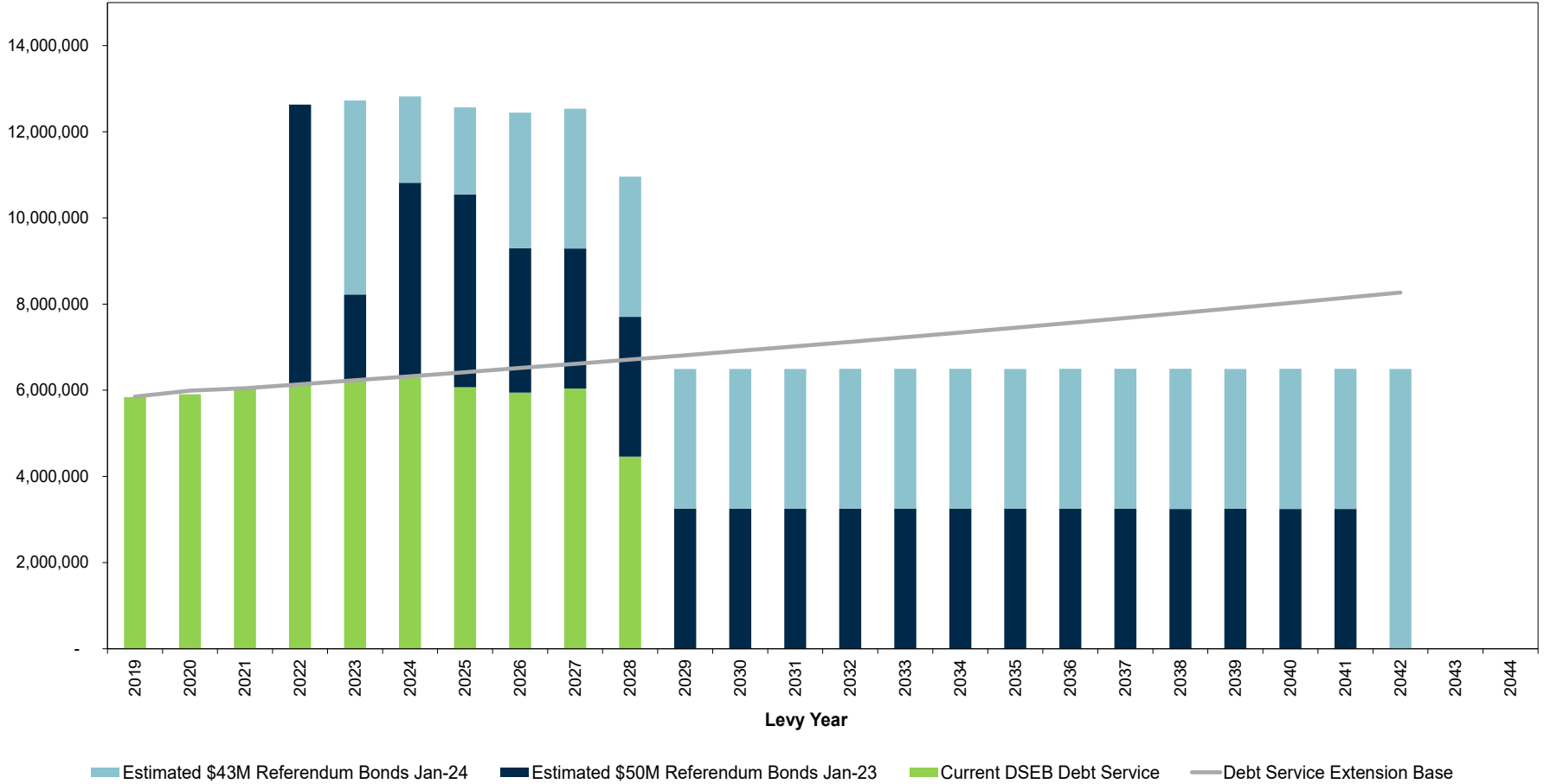
Year Taxes Paid	Tax Year	Equalized Assessed Valuation**	% Change	Estimated \$50M Referendum Bonds Jan-23	Estimated \$43M Referendum Bonds Jan-24	Total Estimated Referendum Bond Debt Service	Estimated Tax Rate Referendum Bond Debt Service	Estimated Tax** Increase due to Bonds \$100,000 Mkt Value Home	Estimated Tax** Increase due to Bonds \$300,000 Mkt Value Home	Estimated Tax** Increase due to Bonds \$400,000 Mkt Value Home	Estimated Tax** Increase due to Bonds \$500,000 Mkt Value Home	Estimated Tax** Increase due to Bonds \$600,000 Mkt Value Home
2021	2020	3,914,562,045	0.47%									
2022	2021	3,619,746,577	-7.53%									
2023	2022	3,619,746,577	0.00%	6,493,167	-	6,493,167	0.18	36	144	198	251	305
2024	2023	3,619,746,577	0.00%	1,991,800	4,506,051	6,497,851	0.18	36	144	198	252	305
2025	2024	3,619,746,577	0.00%	4,491,800	2,003,438	6,495,238	0.18	36	144	198	251	305
2026	2025	3,619,746,577	0.00%	4,476,800	2,018,188	6,494,988	0.18	36	144	198	251	305
2027	2026	3,619,746,577	0.00%	3,351,300	3,146,938	6,498,238	0.18	36	144	198	252	305
2028	2027	3,619,746,577	0.00%	3,250,550	3,243,938	6,494,488	0.18	36	144	198	251	305
2029	2028	3,619,746,577	0.00%	3,245,800	3,252,938	6,498,738	0.18	36	144	198	252	306
2030	2029	3,619,746,577	0.00%	3,252,300	3,242,938	6,495,238	0.18	36	144	198	251	305
2031	2030	3,619,746,577	0.00%	3,249,300	3,244,688	6,493,988	0.18	36	144	198	251	305
2032	2031	3,619,746,577	0.00%	3,247,050	3,247,438	6,494,488	0.18	36	144	198	251	305
2033	2032	3,619,746,577	0.00%	3,250,300	3,245,938	6,496,238	0.18	36	144	198	251	305
2034	2033	3,619,746,577	0.00%	3,248,550	3,250,188	6,498,738	0.18	36	144	198	252	306
2035	2034	3,619,746,577	0.00%	3,246,800	3,249,688	6,496,488	0.18	36	144	198	252	305
2036	2035	3,619,746,577	0.00%	3,249,800	3,244,438	6,494,238	0.18	36	144	198	251	305
2037	2036	3,619,746,577	0.00%	3,249,050	3,249,438	6,498,488	0.18	36	144	198	252	305
2038	2037	3,619,746,577	0.00%	3,248,550	3,248,938	6,497,488	0.18	36	144	198	252	305
2039	2038	3,619,746,577	0.00%	3,243,800	3,252,938	6,496,738	0.18	36	144	198	252	305
2040	2039	3,619,746,577	0.00%	3,247,800	3,245,938	6,493,738	0.18	36	144	198	251	305
2041	2040	3,619,746,577	0.00%	3,244,800	3,253,188	6,497,988	0.18	36	144	198	252	305
2042	2041	3,619,746,577	0.00%	3,244,800	3,253,688	6,498,488	0.18	36	144	198	252	305
2043	2042	3,619,746,577	0.00%	-	6,494,500	6,494,500	0.18	36	144	198	251	305
2044	2043	3,619,746,577	0.00%	-	-	-	-	-	-	-	-	-
2045	2044	3,619,746,577	0.00%	-	-	-	-	-	-	-	-	-
Total				\$ 69,522,117	\$ 66,895,426	\$ 136,417,543						
				All-In TIC: 3.67%	4.41%	4.04%		\$2.99	\$11.97	\$16.46	\$20.95	\$25.44
Proceeds				d Proceeds: \$50,000,000	\$43,000,000	\$93,000,000						

*Debt service reflects interest rates for Aa2 rated bonds as of actual pricing on January 11, 2023, with a cushion of 75 bps on Series 2024.

**Zillow Median Home Value Index as of November 30, 2022 for Palatine \$355,944, Rolling Meadows \$305,378, Inverness \$702,955, and Hoffman Estates \$351,205; Tax impact calculated market value times 10% times the Cook County 2021 multiplier of 3.0027, less homeowner deduction of \$10,000 times the tax rate per hundred of equalized assessed valuation.

Promise to the taxpayers estimated cost at \$146 per year or \$12.16 per month for \$300,000 market value home.

Total Outstanding Debt Service



SERIES 2023 PRICING RESULTS – PRICING VS. PRE-PRICING

Final Pricing Scale 1.11.23						Pre-Pricing Scale 1.10.23						
Par	\$45,700,000					Par	\$42,735,000					
Issuer	CCSD No. 15 (Palatine), Cook County, IL					Issuer	CCSD No. 15 (Palatine), Cook County, IL					
Sale Date	1/11/23					Sale Date	1/11/23					
Issue	GO School Bonds, Series 2023					Issue	GO School Bonds, Series 2023					
Tax Status	Tax-Exempt					Tax Status	Tax-Exempt					
Sale Type	NEG					Sale Type	NEG					
Ratings	Aa2					Ratings	Aa2					
Insurance	N/A					Insurance	N/A					
Final Mat.	12/1/42					Final Mat.	12/1/42					
Call	12/1/32	Call Price	100%			Call	12/1/32	Call Price	100%			
Closing	1/31/23					Closing	1/31/23					
UW	Baird					UW	Baird					
Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM	Yield/YTM Difference from Pre-Pricing	Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2022							2022					
2023	4,640	5.000%	2.650%	2.65%	0.13% / 0.13%	-0.040%	2023	4,810	5.000%	2.690%		0.17%
2024						0.000%	2024					
2025	2,500	5.000%	2.480%		0.17%	-0.080%	2025	375	5.000%	2.560%		0.25%
2026	2,610	5.000%	2.490%		0.18%	-0.080%	2026	1,455	5.000%	2.570%		0.26%
2027	1,615	5.000%	2.500%		0.21%	-0.080%	2027	1,525	5.000%	2.580%		0.29%
2028	1,595	5.000%	2.510%		0.21%	-0.080%	2028	1,605	5.000%	2.590%		0.29%
2029	1,670	5.000%	2.590%		0.28%	-0.040%	2029	1,685	5.000%	2.630%		0.32%
2030	1,760	5.000%	2.610%		0.28%	-0.060%	2030	1,765	5.000%	2.670%		0.34%
2031	1,845	5.000%	2.650%		0.30%	-0.070%	2031	1,860	5.000%	2.720%		0.37%
2032	1,935	5.000%	2.750%		0.35%	-0.070%	2032	1,950	5.000%	2.820%		0.42%
2033	2,035	5.000%	2.820%	2.98%	0.37% / 0.53%	-0.070%	2033	2,045	5.000%	2.890%	3.04%	0.44% / 0.59%
2034	2,135	5.000%	2.940%	3.21%	0.39% / 0.66%	-0.080%	2034	2,150	5.000%	3.020%	3.28%	0.47% / 0.73%
2035	2,240	5.000%	3.110%	3.46%	0.41% / 0.76%	-0.090%	2035	2,255	5.000%	3.200%	3.53%	0.50% / 0.83%
2036	2,355	5.000%	3.310%	3.69%	0.44% / 0.82%	-0.090%	2036	2,370	5.000%	3.400%	3.76%	0.53% / 0.89%
2037	2,470	5.000%	3.390%	3.81%	0.49% / 0.91%	-0.060%	2037	2,490	5.000%	3.450%	3.86%	0.55% / 0.96%
2038	2,595	5.000%	3.480%	3.93%	0.51% / 0.96%	-0.060%	2038	2,610	5.000%	3.540%	3.97%	0.57% / 1.00%
2039	2,720	5.000%	3.570%	4.03%	0.56% / 1.02%	-0.040%	2039	2,745	5.000%	3.610%	4.06%	0.60% / 1.05%
2040	2,860	5.000%	3.600%	4.09%	0.55% / 1.04%	-0.040%	2040	2,880	5.000%	3.640%	4.11%	0.59% / 1.06%
2041	3,000	4.000%	4.040%		0.96%	-0.040%	2041	3,020	4.000%	4.080%		1.00%
2042	3,120	4.000%	4.070%		0.96%	-0.040%	2042	3,140	4.000%	4.110%		1.00%

COMPARABLE TRANSACTIONS: SERIES 2023

Final Pricing Scale 1.11.23					
Par	\$45,700,000				
Issuer	CCSD No. 15 (Palatine), Cook County, IL				
Sale Date	1/11/23				
Issue	GO School Bonds, Series 2023				
Tax Status	Tax-Exempt				
Sale Type	NEG				
Ratings	Aa2				
Insurance	N/A				
Final Mat.	12/1/42				
Call	12/1/32	Call Price	100%		
Closing	1/31/23				
UW	Baird				

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2022					
2023	4,640	5.000%	2.650%	2.65%	0.13% / 0.13%
2024					
2025	2,500	5.000%	2.480%		0.17%
2026	2,610	5.000%	2.490%		0.18%
2027	1,615	5.000%	2.500%		0.21%
2028	1,595	5.000%	2.510%		0.21%
2029	1,670	5.000%	2.590%		0.28%
2030	1,760	5.000%	2.610%		0.28%
2031	1,845	5.000%	2.650%		0.30%
2032	1,935	5.000%	2.750%		0.35%
2033	2,035	5.000%	2.820%	2.98%	0.37% / 0.53%
2034	2,135	5.000%	2.940%	3.21%	0.39% / 0.66%
2035	2,240	5.000%	3.110%	3.46%	0.41% / 0.76%
2036	2,355	5.000%	3.310%	3.69%	0.44% / 0.82%
2037	2,470	5.000%	3.390%	3.81%	0.49% / 0.91%
2038	2,595	5.000%	3.480%	3.93%	0.51% / 0.96%
2039	2,720	5.000%	3.570%	4.03%	0.56% / 1.02%
2040	2,860	5.000%	3.600%	4.09%	0.55% / 1.04%
2041	3,000	4.000%	4.040%		0.96%
2042	3,120	4.000%	4.070%		0.96%

Final Scale					
Par	\$124,995,000				
Issuer	SD No. 58 DuPage County (Downers Grove)				
Sale Date	11/30/22				
Issue	GO School Bonds, Series 2022				
Tax Status	Tax-Exempt				
Sale Type	NEG				
Ratings	Aa1 / AA				
Insurance	N/A				
Final Mat.	12/15/41				
Call	12/15/32	Call Price	100%		
Closing	12/30/22				
UW	Oppenheimer				

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2022					
2023	1,460	5.000%	2.600%		
2024	1,545	5.000%	2.660%		0.13%
2025	1,900	5.000%	2.720%		0.14%
2026	2,280	5.000%	2.760%		0.15%
2027	3,035	5.000%	2.800%		0.17%
2028	3,540	5.000%	2.840%		0.19%
2029	4,150	5.000%	2.880%		0.21%
2030	4,685	5.000%	2.920%		0.23%
2031	5,500	5.000%	2.950%		0.25%
2032	6,870	5.000%	2.980%		0.27%
2033	7,565	5.000%	3.050%	3.19%	0.29% / 0.43%
2034	8,310	5.000%	3.210%	3.44%	0.34% / 0.57%
2035	9,105	5.000%	3.360%	3.66%	0.38% / 0.68%
2036	9,945	5.000%	3.460%	3.80%	0.38% / 0.72%
2037	10,845	5.000%	3.600%	3.96%	0.45% / 0.81%
2038	11,795	5.250%	3.640%	4.10%	0.45% / 0.91%
2039	12,840	5.250%	3.690%	4.18%	0.49% / 0.98%
2040	13,950	5.250%	3.720%	4.24%	0.49% / 1.01%
2041	5,675	5.250%	3.780%	4.31%	0.49% / 1.02%

Final Scale					
Par	\$20,000,000				
Issuer	Champaign County, IL				
Sale Date	11/29/22				
Issue	GO Bonds (General Sales Tax ARS), Series 2022B				
Tax Status	Tax-Exempt				
Sale Type	COMP				
Ratings	Aa1				
Insurance	N/A				
Final Mat.	1/1/43				
Call	1/1/32	Call Price	100%		
Closing	12/20/22				
UW	Hilltop (RJ as MA)				

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2022					
2023					
2024	555	5.000%	2.750%		
2025	610	5.000%	2.800%		
2026	640	5.000%	2.850%		
2027	670	5.000%	2.900%		0.19%
2028	705	5.000%	2.950%		0.22%
2029	740	5.000%	3.000%		0.24%
2030	775	5.000%	3.020%		0.25%
2031	815	5.000%	3.050%		0.26%
2032	855	5.000%	3.070%		0.27%
2033	900	5.000%	3.110%	3.26%	0.29% / 0.44%
2034	945	5.000%	3.260%	3.51%	0.31% / 0.56%
2035	990	5.000%	3.380%	3.70%	0.33% / 0.65%
2036	1,040	5.000%	3.500%	3.87%	0.35% / 0.72%
2037	1,095	5.000%	3.540%	3.95%	0.35% / 0.76%
2038	1,150	5.000%	3.580%	4.03%	0.35% / 0.80%
2039	1,205	4.000%	4.050%		0.81%
2040	1,255	4.000%	4.080%		0.81%
2041	1,305	4.000%	4.150%		0.82%
2042	1,355	4.000%	4.170%		0.82%
2043	1,410	4.000%	4.200%		0.82%

COMPARABLE TRANSACTIONS CONTINUED: SERIES 2023

Final Pricing Scale 1.11.23					
Par	\$45,700,000				
Issuer	CCSD No. 15 (Palatine), Cook County, IL				
Sale Date	1/11/23				
Issue	GO School Bonds, Series 2023				
Tax Status	Tax-Exempt				
Sale Type	NEG				
Ratings	Aa2				
Insurance	N/A				
Final Mat.	12/1/42				
Call	12/1/32	Call Price	100%		
Closing	1/31/23				
UW	Baird				

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2022					
2023	4,640	5.000%	2.650%	2.65%	0.13% / 0.13%
2024					
2025	2,500	5.000%	2.480%		0.17%
2026	2,610	5.000%	2.490%		0.18%
2027	1,615	5.000%	2.500%		0.21%
2028	1,595	5.000%	2.510%		0.21%
2029	1,670	5.000%	2.590%		0.28%
2030	1,760	5.000%	2.610%		0.28%
2031	1,845	5.000%	2.650%		0.30%
2032	1,935	5.000%	2.750%		0.35%
2033	2,035	5.000%	2.820%	2.98%	0.37% / 0.53%
2034	2,135	5.000%	2.940%	3.21%	0.39% / 0.66%
2035	2,240	5.000%	3.110%	3.46%	0.41% / 0.76%
2036	2,355	5.000%	3.310%	3.69%	0.44% / 0.82%
2037	2,470	5.000%	3.390%	3.81%	0.49% / 0.91%
2038	2,595	5.000%	3.480%	3.93%	0.51% / 0.96%
2039	2,720	5.000%	3.570%	4.03%	0.56% / 1.02%
2040	2,860	5.000%	3.600%	4.09%	0.55% / 1.04%
2041	3,000	4.000%	4.040%		0.96%
2042	3,120	4.000%	4.070%		0.96%

Final Scale					
Par	\$54,045,000				
Issuer	SD No. 112 Lake County (North Shore)				
Sale Date	12/8/22				
Issue	GO School Building Bonds, Series 2022				
Tax Status	Tax-Exempt				
Sale Type	NEG				
Ratings	AAA				
Insurance	N/A				
Final Mat.	12/1/42				
Call	12/1/31	Call Price	100%		
Closing	12/30/22				
UW	Baird				

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2022					
2023	4,830	5.000%	2.500%		0.11%
2024	6,120	5.000%	2.560%		0.15%
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033	3,475	5.000%	2.850%	3.17%	0.27% / 0.59%
2034	3,655	5.000%	2.980%	3.39%	0.29% / 0.70%
2035	3,845	5.000%	3.150%	3.61%	0.31% / 0.77%
2036	4,040	5.000%	3.200%	3.72%	0.26% / 0.78%
2037	4,225	4.000%	3.600%	3.73%	0.57% / 0.70%
2038	4,395	4.000%	3.700%	3.81%	0.60% / 0.71%
2039	4,575	4.000%	3.750%	3.85%	0.61% / 0.71%
2040	4,765	4.000%	3.800%	3.88%	0.63% / 0.71%
2041	4,960	4.000%	3.850%	3.92%	0.62% / 0.68%
2042	5,160	4.000%	3.900%	3.95%	0.65% / 0.70%

Final Scale					
Par	\$38,390,000				
Issuer	SD No. 36 Cook County (Winnetka)				
Sale Date	12/8/22				
Issue	GO School Building Bonds, Series 2022				
Tax Status	Tax-Exempt				
Sale Type	NEG				
Ratings	Aaa				
Insurance	N/A				
Final Mat.	12/1/42				
Call	12/1/31	Call Price	100%		
Closing	12/30/22				
UW	Janney				

Maturity	Par (1,000s)	Coupon	Stated Yield	YTM	Spread to MMD Stated/YTM
2022					
2023	2,520	5.000%	2.470%		0.08%
2024					
2025	920	5.000%	2.520%		0.10%
2026	965	5.000%	2.570%		0.12%
2027	1,010	5.000%	2.620%		0.15%
2028	1,060	5.000%	2.630%		0.45%
2029	1,115	5.000%	2.640%		0.15%
2030	1,165	5.000%	2.660%		0.15%
2031	1,225	5.000%	2.670%		0.15%
2032	1,290	5.000%	2.680%	2.87%	0.15% / 0.34%
2033	1,355	5.000%	2.760%	3.09%	0.18% / 0.51%
2034	2,320	5.000%	2.890%	3.31%	0.20% / 0.62%
2035	2,445	5.000%	3.040%	3.52%	0.20% / 0.68%
2036	2,580	5.000%	3.180%	3.70%	0.24% / 0.76%
2037	2,715	5.000%	3.270%	3.82%	0.24% / 0.79%
2038	2,860	5.000%	3.340%	3.92%	0.24% / 0.82%
2039	3,010	4.000%	3.900%	3.94%	0.76% / 0.80%
2040	3,145	4.000%	3.950%	3.97%	0.78% / 0.80%
2041	3,275	4.000%	4.000%		0.77%
2042	3,415	4.000%	4.050%		0.80%

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