

An architectural rendering of a large, modern indoor athletic facility. The space features a prominent blue running track with white lane markings, surrounding a central green artificial turf field. The ceiling is high and supported by a complex white steel truss structure. Large windows along the side walls allow natural light into the space. Several people are shown in motion, including a person running on the track in the foreground and others on the field in the background, suggesting an active environment.

# Winnetka Campus East Side Academic/Athletic Project

April 2021 BOE Meeting Update



Update on Design Process

Renderings

Village Process

Neighbor Meeting

Bond Sale

# Design Process Update

Guiding our work

## Design Meetings

Meetings with a variety of stakeholders on design decisions

## Inclusive Process

Administrators, Facilities Staff, Neighbors, Coaches and others

## Tours

Focused on evaluating flooring materials & acoustics

## Continued Refinement

Adjusting locations & spaces based on program needs

## Consultation with Experts

Consultation with acoustic, mechanical & athletic consultants



Note: Draft renderings; shown without fences, some trees and other elements so building details are visible













# Village Approval Process

## Design Review Board (May 20th)

Recommendation regarding design of project

Focus on external architectural features and site improvements

## Plan Commission (May 26th)

Recommendation regarding special use permit

Focus on special use permit applications

## Zoning Board of Appeals (June 14th)

Recommendation regarding special use permit and zoning variations

Focus on zoning variation requests

## Winnetka Village Council

Consider introduction of an ordinance granting special use and variations at the July 6th meeting and consider adoption at the July 20th meeting



# Neighbor Meeting

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## 4/14 Meeting with Winnetka Campus Neighbors

17 neighbors registered for Zoom meeting, led by District, Wight and Pepper construction

## Support for Design

Neighbors appeared supportive of design with many positive comments

## Feedback on Logistics

Asked us to focus on dust and safety issues for trucks and take care in planning routes

## Continued Inclusive Process

More meetings will be scheduled in the future as we prepare for construction to begin

- District's Aaa bond rating affirmed by Moody's earlier this month
- One of the small number of school district's that have this rating nationally due to resources the community provides to us and our strong financial management
- We had a competitive bid for the District's AAA bonds resulting in **8 bids** for Series 2021A and **3 bids** for Series 2021B.
- The Series 2021A all-in true interest cost is **1.75%** versus **2.51%** estimate (included a 0.50% cushion) presented to the Board of Education at its February 16<sup>th</sup> meeting.
- The Series 2021B all-in true interest cost is **0.72%** versus **1.33%** estimate (included a 0.50% cushion) presented to the Board of Education at its February 16<sup>th</sup> meeting.
- The all-in true interest cost includes the interest rates, underwriter's discount and all costs of issuance.

Bidder	True Interest Cost
Mesirow Financial	1.668161%
Bank of America Merrill Lynch	1.749724%
Citigroup Global Markets	1.765049%
J.P. Morgan Securities	1.772027%
Robert W. Baird & Co.	1.818073%
KeyBanc Capital Markets	1.824306%
Morgan Stanley & Co.	1.878087%
Wells Fargo Bank	1.919498%

- 8 bidders participated demonstrating strong interest in the District's AAA-rated bonds
- Bids very close together with Mesirow as the clear frontrunner
- Mesirow Financial submitted the lowest True Interest Cost of **1.67%** (not including cost of issuance)
- The True Interest cost includes the yield, coupons and underwriter's discount (not costs of issuance)

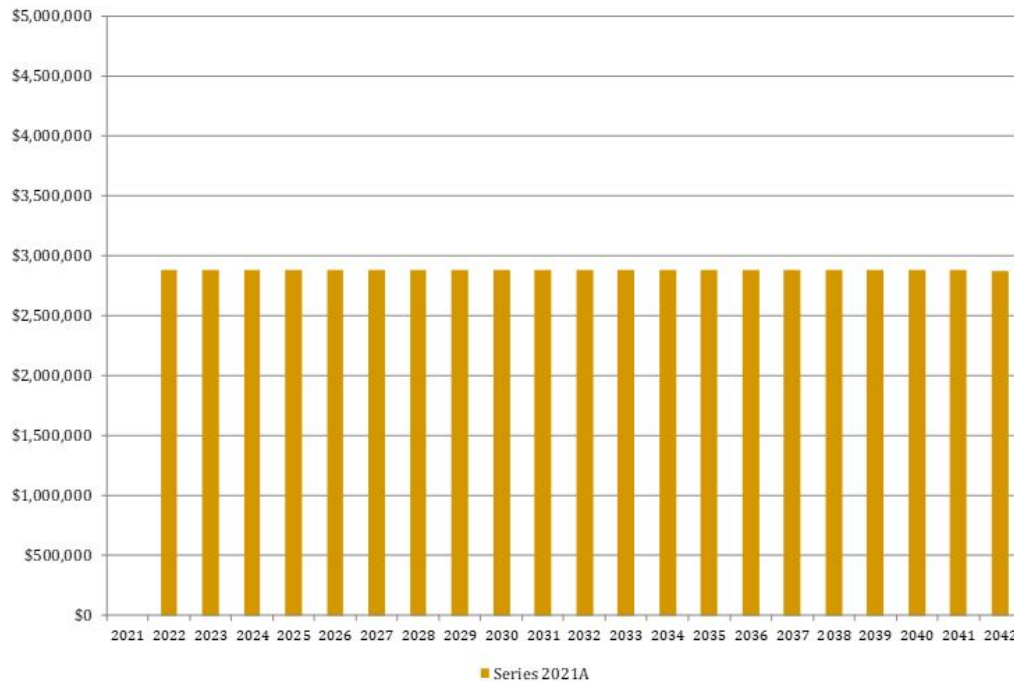
15 Year Plan Year 2 Work: Summer 2021

Bidder	True Interest Cost
Morgan Stanley & Co.	0.508691%
Huntington Securities	0.622225%
Robert W. Baird & Co.	0.622790%

- 6 bidders signed up and 3 bidders participated demonstrating strong interest in the District's AAA-rated bonds
- Bids very close together with the exception of Morgan Stanley as the clear frontrunner by .12%
- Morgan Stanley submitted the lowest True Interest Cost of **.51%** (not including cost of issuance)
- The True Interest cost includes the yield, coupons and underwriter's discount (not costs of issuance)

Series 2021A ARS  
Paid from O&M Funds

Fiscal Year	FINAL	
	Series 2021A Net Debt Service	Total Alternate Bonds
2020		-
2021		-
2022	2,879,355	2,879,355
2023	2,878,475	2,878,475
2024	2,883,225	2,883,225
2025	2,879,100	2,879,100
2026	2,880,975	2,880,975
2027	2,878,600	2,878,600
2028	2,881,725	2,881,725
2029	2,880,100	2,880,100
2030	2,878,600	2,878,600
2031	2,881,850	2,881,850
2032	2,881,300	2,881,300
2033	2,879,950	2,879,950
2034	2,880,100	2,880,100
2035	2,881,000	2,881,000
2036	2,880,900	2,880,900
2037	2,879,800	2,879,800
2038	2,882,650	2,882,650
2039	2,879,450	2,879,450
2040	2,880,200	2,880,200
2041	2,879,850	2,879,850
2042	2,873,450	2,873,450
	<b>60,480,655</b>	<b>60,480,655</b>



All-In TIC: 1.75%  
 Proceeds \$50,500,000 \$50,500,000

Payments estimated at \$3.1M annually; actual per pricing \$2,880,031 average annual payment

Actual interest rates from April 13, 2021 pricing.

# FINAL DEBT SERVICE REPAYMENT AND TAX IMPACT: SERIES 2021B

Tax Year	Debt Service Extension Base	CPI Growth(1)	Non Referendum (Limited Tax-DSEB) (2)								Non-Referendum Total DSEB D/S	Remaining DSEB Capacity					
			Current	PROPOSED May 2021 Bonds	PROPOSED Feb 2022 Bonds	PROPOSED Feb 2023 Bonds	PROPOSED Feb 2026 Bonds	PROPOSED Feb 2029 Bonds	PROPOSED Feb 2032 Bonds								
			DSEB D/S (2)	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service								
2019	2,909,930	1.90%	2,906,309	-	-	-	-	-	-	-	2,906,309	3,621					
2020	2,976,859	2.30%	2,215,555	756,310	-	-	-	-	-	-	2,971,865	4,994					
2021	3,018,535	1.40%	1,841,645	890,000	284,167	-	-	-	-	-	3,015,812	2,723					
2022	3,063,813	1.50%	1,812,155	628,250	341,000	281,667	-	-	-	-	3,063,072	741					
2023	3,109,770	1.50%	1,520,625	907,750	341,000	338,000	-	-	-	-	3,107,375	2,395					
2024	3,156,416	1.50%	1,635,223	842,000	341,000	338,000	-	-	-	-	3,156,223	194					
2025	3,203,763	1.50%	1,745,328	262,500	711,000	338,000	144,667	-	-	-	3,201,494	2,268					
2026	3,251,819	1.50%	1,890,568	-	846,200	338,000	173,600	-	-	-	3,248,368	3,452					
2027	3,300,596	1.50%	1,100,930	-	1,685,400	338,000	173,600	-	-	-	3,297,930	2,666					
2028	3,350,105	1.50%	540,600	-	2,095,200	338,000	173,600	197,667	-	-	3,345,067	5,039					
2029	3,400,357	1.50%	-	-	2,651,400	338,000	173,600	237,200	-	-	3,400,200	157					
2030	3,451,362	1.50%	-	-	2,012,400	1,028,000	173,600	237,200	-	-	3,451,200	162					
2031	3,503,133	1.50%	-	-	-	2,775,400	173,600	237,200	314,500	-	3,500,700	2,433					
2032	3,555,680	1.50%	-	-	-	2,766,800	173,600	237,200	377,400	-	3,555,000	680					
2033	3,609,015	1.50%	-	-	-	2,819,600	173,600	237,200	377,400	-	3,607,800	1,215					
2034	3,663,150	1.50%	-	-	-	31,200	3,013,600	237,200	377,400	-	3,659,400	3,750					
2035	3,718,097	1.50%	-	-	-	-	1,560,000	1,777,200	377,400	-	3,714,600	3,497					
2036	3,773,869	1.50%	-	-	-	-	-	3,395,600	377,400	-	3,773,000	869					
2037	3,830,477	1.50%	-	-	-	-	-	1,216,800	2,612,400	-	3,829,200	1,277					
2038	3,887,934	1.50%	-	-	-	-	-	-	3,883,000	-	3,883,000	4,934					
2039	3,946,253	1.50%	-	-	-	-	-	-	3,749,200	-	3,749,200	197,053					
2040	4,005,447	1.50%	-	-	-	-	-	-	-	-	-	4,005,447					
2041	4,065,528	1.50%	-	-	-	-	-	-	-	-	-	4,065,528					
2042	4,126,511	1.50%	-	-	-	-	-	-	-	-	-	4,126,511					
			17,208,937	-	4,286,810	-	11,308,767	-	12,068,667	-	6,107,067	-	8,010,467	-	12,446,100	71,436,813	
All in True Interest Cost:			0.72%		1.71%		2.65%		2.79%		2.75%		3.14%		2.48%		
Bond Proceeds Long Range Facility Plan:			\$4,200,000		\$0		\$5,000,000		\$4,800,000		\$6,500,000		\$10,000,000		\$4,750,000 (2)		
Bond Proceeds East Side Campus:			\$0		\$10,000,000		\$4,500,000		\$0		\$0		\$0		\$14,500,000		
Total Proceeds:			\$4,200,000		\$10,000,000		\$9,500,000		\$4,800,000		\$6,500,000		\$10,000,000		\$55,250,000		

(1) CPI is assumed to grow at 1.5% in 2022 and thereafter

(2) Current DSEB D/S includes Series 2018 (\$6,950,000 proceeds) and Series 2020 (\$3,300,000 proceeds).

(3) Series 2021 includes actual pricing on April 13, 2021. Series 2022-2032 assume Aaa-MMD interest rates as of April 13, 2021 plus applicable IL credit spread and are preliminary, subject to change.

(4) Additional cushion in interest rates added to the 2022 (0.50%), the 2023 (1.00%), the 2026 (1.25%), the 2029 (1.50%), and the 2032 (2.00%) options.

Debt Service savings on Series 2021B Bonds (\$22,137) versus estimate ripples through future bond issues (which include healthy interest rate cushions), to save over \$200,000 in total debt service through the 2032 issue.



# Project Timeline

Year	Month	Construction	Finance
2020-2021	Feb '21	Design Development Begins	Resolution of Intent to Issue Bonds
	Apr '21	Design Development continues	Alternate Revenue Bond Sale (\$50.5MM)
	Jun '21	Design Development Completes	
2021-2022	Jul '21	Construction Document Phase Begins	
	Nov '21	Project Bidding	
	Dec '21	Project begins at Winter Break; student programs moved to designated alternate locations	
	Feb '22	Demolition complete; exterior enclosure construction begins	DSEB Bond Sale (\$10MM)
2022 - 2023	Nov '22	Exterior construction completed; Interior construction begins	
	Feb '23	Interior construction continues	DSEB Bond Sale (\$4.5MM)
2023-2024	Aug '23	Project Complete and Open to Students	

# Questions

