



Glen Ellyn School District Number 41, DuPage County, IL

William Blair & Company[®]

Presentation on Referendum Financing

Elizabeth Hennessy

312-364-8955

ehennessy@williamblair.com

December 19, 2005

Current Situation

<u>Tax Year</u>	<u>Equalized Assessed Valuation</u>	<u>% Change</u>	<u>Outstanding Debt Service</u>	<u>Total Debt Service</u>	<u>Total Tax Rate</u>
2003	961,378,702	13.0%	\$2,410,721	\$2,410,721	0.25
2004	1,047,122,045	8.9%	2,394,303	2,394,303	0.23
2005	1,135,080,297	8.4%	2,431,953	2,431,953	0.21
2006	1,230,427,042	8.4%	2,486,983	2,486,983	0.20
2007	1,333,782,913	8.4%	2,535,213	2,535,213	0.19
2008	1,445,820,678	8.4%	2,586,313	2,586,313	0.18
2009	1,567,269,615	8.4%	2,619,500	2,619,500	0.17
2010	1,645,633,096	5.0%	2,661,563	2,661,563	0.16
2011	1,727,914,750	5.0%	2,727,800	2,727,800	0.16
2012	1,814,310,488	5.0%	2,840,000	2,840,000	0.16
2013	1,905,026,012	5.0%	2,842,250	2,842,250	0.15
2014	2,000,277,313	5.0%	2,849,000	2,849,000	0.14
2015	2,100,291,179	5.0%	2,902,500	2,902,500	0.14
2016	2,205,305,737	5.0%	3,075,000	3,075,000	0.14
2017	2,315,571,024	5.0%		0	-
2018	2,431,349,576	5.0%		0	-
2019	2,552,917,054	5.0%		0	-
2020	2,680,562,907	5.0%		0	-
2021	2,814,591,052	5.0%		0	-
2022	2,955,320,605	5.0%		0	-
2023	3,103,086,635	5.0%		0	-
2024	3,258,240,967	5.0%		0	-
Total:			\$34,952,375	\$34,952,375	
Average:			\$2,688,644	\$1,747,619	\$0.11

Assumptions

The District is considering renovations and additions to the Hadley site.

The District is considering going to Referendum to issue bonds to pay for the Hadley site.

Project costs are estimated and are based on discussions with the District.

Average growth in EAV over the last 5 years is equal to 9.4%

Projections on growth in EAV are based on last 5 years, using 8.4% (1% lower than 5 year history) 5 years going forward and conservative at 5% thereafter.

Interest rates used in the following analyses are current AAA Rated + 50 basis points as of November 23, 2005.

\$32,372,000 Referendum Approved Bonds (Hadley) Option- with Restructure-November, 2006 Referendum

-November 23, 2005-

<u>Tax Year</u>	<u>Equalized Assessed Valuation</u>	<u>% Change</u>	<u>Outstanding Debt Service</u>	<u>\$32,372,000 Proposed Debt Service</u>	<u>Restructured Debt Service</u>	<u>Total Debt Service</u>	<u>Total Tax Rate</u>	<u>Tax Rate Impact</u>	<u>Impact \$300,000 Home</u>	<u>Impact \$600,000 Home</u>
2003	961,378,702	13.0%	\$2,410,721			\$2,410,721	0.25			
2004	1,047,122,045	8.9%	2,394,303			2,394,303	0.23			
2005	1,135,080,297	8.4%	2,431,953	\$186,965	(\$194,415)	2,424,503	0.21			
2006	1,230,427,042	8.4%	2,486,983	1,869,654	(1,304,227)	3,052,409	0.25	0.04	\$38.00	\$78.00
2007	1,333,782,913	8.4%	2,535,213	1,869,654	(1,107,050)	3,297,816	0.25			
2008	1,445,820,678	8.4%	2,586,313	1,869,654	(803,700)	3,652,266	0.25			
2009	1,567,269,615	8.4%	2,619,500	1,869,654	(555,100)	3,934,054	0.25			
2010	1,645,633,096	5.0%	2,661,563	1,869,654	(417,728)	4,113,488	0.25			
2011	1,727,914,750	5.0%	2,727,800	1,869,654	(332,358)	4,265,095	0.25			
2012	1,814,310,488	5.0%	2,840,000	1,869,654	(235,278)	4,474,376	0.25			
2013	1,905,026,012	5.0%	2,842,250	1,869,654		4,711,904	0.25			
2014	2,000,277,313	5.0%	2,849,000	1,899,654		4,748,654	0.24			
2015	2,100,291,179	5.0%	2,902,500	2,028,319		4,930,819	0.23			
2016	2,205,305,737	5.0%	3,075,000	2,060,119		5,135,119	0.23			
2017	2,315,571,024	5.0%		4,924,869		4,924,869	0.21			
2018	2,431,349,576	5.0%		5,122,275		5,122,275	0.21			
2019	2,552,917,054	5.0%		5,326,488		5,326,488	0.21			
2020	2,680,562,907	5.0%		5,536,225		5,536,225	0.21			
2021	2,814,591,052	5.0%		5,760,206		5,760,206	0.20			
2022	2,955,320,605	5.0%		5,991,638		5,991,638	0.20			
2023	3,103,086,635	5.0%		6,228,981		6,228,981	0.20			
2024	3,258,240,967	5.0%		6,475,700		6,475,700	0.20			
Total:			\$34,952,375	\$66,498,668	(\$4,949,857)	\$96,501,186				
Average:			\$2,688,644	\$3,324,933	(\$618,732)	\$4,595,295	\$0.23			

The Impact on home calculation= (home value/3-5000) * (tax rate increase/100). Each homeowner receives a \$5,000 homeowner exemption.

\$32,372,000 Referendum Approved Bonds (Hadley) Option- with Restructure-November, 2006 Referendum

-December 19, 2005-

<u>Tax Year</u>	<u>Outstanding Debt Service</u>	<u>Tax Rate for Currently Outstanding Debt</u>	<u>\$32,372,000 Proposed Debt Service</u>	<u>Restructured Debt Service</u>	<u>Total Debt Service</u>	<u>Total Tax Rate</u>	<u>600,000 Market Value Home</u>	<u>Annual (1) Average Reassessment</u>	<u>Current (2) Taxes Paid on Outstanding Debt</u>	<u>Proposed Taxes Paid on Outstanding Debt</u>	<u>Annual Difference</u>
2003	\$2,410,721	0.25			\$2,410,721	0.25					
2004	2,394,303	0.23			2,394,303	0.23					
2005	2,431,953	0.21	\$186,965	(\$194,415)	2,424,503	0.21					
2006	2,486,983	0.21	1,869,654	(1,304,227)	3,052,409	0.25	600,000		417	495	78
2007	2,535,213	0.19	1,869,654	(1,107,050)	3,297,816	0.25	639,000	6.5%	395	514	119
2008	2,586,313	0.18	1,869,654	(803,700)	3,652,266	0.25	680,535	6.5%	397	560	164
2009	2,619,500	0.17	1,869,654	(555,100)	3,934,054	0.25	724,770	6.5%	395	594	198
2010	2,661,563	0.16	1,869,654	(417,728)	4,113,488	0.25	771,880	6.5%	408	631	223
2011	2,727,800	0.16	1,869,654	(332,358)	4,265,095	0.25					
2012	2,840,000	0.16	1,869,654	(235,278)	4,474,376	0.25					
2013	2,842,250	0.15	1,869,654		4,711,904	0.25					
2014	2,849,000	0.14	1,899,654		4,748,654	0.24					
2015	2,902,500	0.14	2,028,319		4,930,819	0.23					
2016	3,075,000	0.14	2,060,119		5,135,119	0.23					
2017			4,924,869		4,924,869	0.21					
2018			5,122,275		5,122,275	0.21					
2019			5,326,488		5,326,488	0.21					
2020			5,536,225		5,536,225	0.21					
2021			5,760,206		5,760,206	0.20					
2022			5,991,638		5,991,638	0.20					
2023			6,228,981		6,228,981	0.20					
2024			6,475,700		6,475,700	0.20					
Total:	\$34,952,375		\$66,498,668	(\$4,949,857)	\$96,501,186						
Average:	\$2,688,644		\$3,324,933		\$4,595,295	\$0.23		5 Year Average	403	559	156

(1) The DuPage County Assessor reported that the reassessments for Milton Township over the last 5 years averaged 6.5% (2001-5.1%, 2002-3.4%, 2003-8.6%, 2004-8.4%, 2005-7.3%).

(2)The Impact on home calculation=(home value/3-5000) * (tax rate increase/100). Each homeowner receives a \$5,000 homeowner