



Urbana SD #116

Bond Update

November 2022

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District Information

Debt Map – Alternate Revenue Bonds – County School Facilities Sales Tax

	School District #116 (Urbana)		School District #116 (Urbana)	
	Taxable General Obligation Bonds (Alt. Rev. Source) (QZAB - Direct Payment)		General Obligation Refunding School Bonds (Alternate Revenue Source)	
	Series 2010A		Series 2021C	
	\$10,085,000		\$2,650,000	
Year	Par Amt	Coupon	Par Amt	Coupon
2023	1,465,000	5.650%	436,000	
2024	1,520,000	5.900%	442,000	
2025	1,580,000	6.050%	447,000	
2026	1,650,000	6.200%	446,000	
2027	1,715,000	6.400%	482,000	0.983%
2028	1,795,000	6.600%		
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
Remaining Total	\$9,725,000		\$2,253,000	
Original Par	\$10,085,000		\$2,650,000	
Rating	AA-		Not Rated	
Dated	12/14/2010		1/8/2019	
Delivery	12/14/2010		1/8/2019	
Due	Jan. 1, As Shown		Jan 1. As Shown	
Insr / Liqdt	N/A		N/A	
Sr. Mgr	Stifel		Stifel	
Type of Offer	Negotiated		Private Placement	
AMT / Non	Federally Taxable		Federally Tax Exempt	
Next Call	Callable 1/1/2020 @ 100%		Non-Callable	
Purpose	Sales Tax Bonds 5.25% Federal Subsidy Rate		Refund Series 2011 Bonds	

Debt Map – Property Tax Backed Bonds

School District #116 (Urbana)			School District #116 (Urbana)		
General Obligation Limited Tax Bonds			Taxable General Obligation Limited Tax Bonds		
Series 2017A			Series 2017B		
\$9,055,000			\$1,830,000		
Year	Par Amt	Coupon	Par Amt	Coupon	
2023					
2024					
2025					
2026	1,150,000	4.000%			
2027	1,195,000	4.000%	785,000	2.800%	
2028	1,245,000	4.000%	1,045,000	3.100%	
2029	1,295,000	4.000%			
2030	1,345,000	4.000%			
2031	1,400,000	4.000%			
2032	1,425,000	4.000%			
2033					
2034					
2035					
2036					
Remaining Total	\$9,055,000		\$1,830,000		
Original Par	\$9,055,000		\$1,830,000		
Rating	AA-		AA-		
Dated	10/5/2017		10/5/2017		
Delivery	10/5/2017		10/5/2017		
Due	Jan. 1, As Shown		Jan. 1, As Shown		
Insr / Liqdy	N/A		N/A		
Sr. Mgr	Stifel		Stifel		
Type of Offer	Negotiated		Negotiated		
AMT / Non	Federally Tax Exempt		Federally Taxable		
Next Call	Callable 1/1/2026		Non-callable		
Purpose	Working Cash		Working Cash		

Debt Map – Property Tax Backed Bonds

School District #116 (Urbana)		
Taxable General Obligation Limited Tax School Bonds		
Series 2021A		
\$3,065,000		
Year	Par Amt	Coupon
2023	965,000	0.450%
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
Remaining Total	\$965,000	
Original Par	\$3,065,000	
Rating	AA- / AA	
Dated	5/20/2021	
Delivery	5/20/2021	
Due	Dec. 1, As Shown	
Insr / Liqdty	AGM	
Sr. Mgr	Stifel	
Type of Offer	Negotiated	
AMT / Non	Federally Taxable	
Next Call	12/1/2029 @ Par	
Purpose	WC Bonds	

School District #116 (Urbana)		
General Obligation Limited Tax School Bonds		
Series 2021B		
\$8,845,000		
Par Amt	Coupon	
365,000	3.000%	
1,115,000	3.000%	
1,520,000	3.000%	
1,565,000	3.000%	
1,610,000	3.000%	
1,660,000	3.000%	
1,010,000	3.000%	
\$8,845,000		
\$8,845,000		
AA- / AA		
5/20/2021		
5/20/2021		
Dec. 1, As Shown		
AGM		
Stifel		
Negotiated		
Fed. B.Q.		
12/1/2029 @ Par		
WC Bonds & Refund Series 2012		

Debt Limit Calculation

School District Number 116 (Urbana) Champaign County, Illinois Debt Statistics

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<u>Levy Year</u>	<u>EAV History</u>	<u>% Change</u>
	<u>EAV</u>	
2010	705,405,031	
2011	691,519,017	(1.97%)
2012	672,614,849	(2.73%)
2013	618,684,760	(8.02%)
2014	611,283,660	(1.20%)
2015	608,159,777	(0.51%)
2016	632,362,159	3.98%
2017	647,638,402	2.42%
2018	676,821,684	4.51%
2019	692,560,069	2.33%
2020	701,095,280	1.23%
2021	725,267,891	3.45%
2021*	773,404,715	

*Includes TIF and/or EZ

Debt Capacity Calculation¹

2021 EAV (including TIF and EZ):	773,404,715	
<i>multiplied by:</i>	13.8%	13.8% for Unit Districts
		6.9% for Non-Unit Districts
<i>equals</i> Debt Limit:	106,729,851	
<i>minus</i> Outstanding Debt:	20,695,000	
<i>equals</i> Remaining Debt Capacity:	86,034,851	

1. Debt Capacity is the maximum legal borrowing limit according to Illinois Statutory provisions.
2. Working cash calculations are subject to final approval by bond counsel.

Maximum Working Cash Issuance Calculation²

2021 EAV (including TIF and EZ):	773,404,715		Source: 2021 Champaign Co. Tax Comp Report
<i>multiplied by</i> Maximum Education Fund Rate:	4.00		
	=	30,936,189	
<i>plus</i> Lesser of Replacement Taxes Received this Year or Estimated for the Following Year:		3,358,566	Source: IL DOR FY23 Estimates
	=	34,294,755	
<i>multiplied by:</i>		85%	
	=	29,150,541	
<i>plus</i> 85% of District's Evidence Based Funding (Section 18-8.15):		9,943,248	Source: ISBE FY23 Total Net State Contribution
<i>equals</i> Subtotal:		39,093,790	
Subtotal <i>minus</i> the greater of...			
Amount Presently Credited to the District's Working Cash Fund:		7,050,301	Source: District's FY23 Budget
OR			
Currently Outstanding WC Bonds:		20,695,000	
<i>equals</i> Maximum Working Cash Borrowing Amount:		\$18,398,790	
Alternative Calculation if the Working Cash Fund is Abated Down to a Nickel Levy			
New Amount Credited to WC Fund:		362,634	
The Greater of Abated WC Fund Balance OR Outstanding WC Debt:		20,695,000	
Subtotal <i>minus</i> the Above <i>equals</i> Maximum Working Cash Borrowing Amount:		\$18,398,790	

District's Bond and Interest Levy

		Existing B&I Debt Service										DSEB	
Levy Year	Fiscal Year	EAV*	Growth Rate	2017A Debt Serv.	2017B Debt Serv.	2021A Debt Serv.	2021B Debt Serv.	Total D/S	Levy	Rolling WC	Levy after Rolling WC	DSEB at 0% Growth	Available DSEB
2021	2023	725,267,891	3.4%	362,200	54,375	2,108,018	265,350	2,789,943	0.38		0.38	2,933,498	143,555
2022	2024	769,783,964	6.1%	362,200	839,375	967,171	624,875	2,793,621	0.36		0.36	2,933,498	139,877
2023	2025	769,783,964	0.0%	362,200	1,077,395		1,352,675	2,792,270	0.36		0.36	2,933,498	141,228
2024	2026	769,783,964	0.0%	1,512,200			220,950	1,733,150	0.23	1,075,000	0.36	2,933,498	125,348
2025	2027	769,783,964	0.0%	1,511,200			220,950	1,732,150	0.23	1,075,000	0.36	2,933,498	126,348
2026	2028	769,783,964	0.0%	1,513,400			220,950	1,734,350	0.23	1,075,000	0.36	2,933,498	124,148
2027	2029	769,783,964	0.0%	1,513,600			220,950	1,734,550	0.23	1,075,000	0.36	2,933,498	123,948
2028	2030	769,783,964	0.0%	1,511,800			220,950	1,732,750	0.23	1,075,000	0.36	2,933,498	125,748
2029	2031	769,783,964	0.0%	1,513,000			220,950	1,733,950	0.23	1,075,000	0.36	2,933,498	124,548
2030	2032	769,783,964	0.0%	1,482,000			220,950	1,702,950	0.22	1,075,000	0.36	2,933,498	155,548
2031	2033	769,783,964	0.0%				1,718,150	1,718,150	0.22	1,075,000	0.36	2,933,498	140,348
2032	2034	769,783,964	0.0%				1,716,875	1,716,875	0.22	1,075,000	0.36	2,933,498	141,623
2033	2035	769,783,964	0.0%				1,714,250	1,714,250	0.22	1,075,000	0.36	2,933,498	144,248
2034	2036	769,783,964	0.0%				1,715,200	1,715,200	0.22	1,075,000	0.36	2,933,498	143,298
2035	2037	769,783,964	0.0%				1,025,150	1,025,150	0.13	1,075,000	0.27	2,933,498	833,348
2036	2038	769,783,964	0.0%				-	-	-	1,075,000	0.14	2,933,498	1,858,498
2037	2039	769,783,964	0.0%				-	-	-	1,075,000	0.14	2,933,498	1,858,498
2038	2040	769,783,964	0.0%				-	-	-	1,075,000	0.14	2,933,498	1,858,498
2039	2041	769,783,964	0.0%				-	-	-	1,075,000	0.14	2,933,498	1,858,498

*2022 EAV based on current estimates

11,281,600 1,916,770 967,171 11,413,825 25,579,366

Original DSEB:	\$2,251,503
2009 (CPI +0.1%)	\$2,253,754
2010 (CPI +2.7%)	\$2,314,605
2011 (CPI +1.5%)	\$2,349,324
2012 (CPI +3.0%)	\$2,419,804
2013 (CPI +1.7%)	\$2,460,941
2014 (CPI +1.5%)	\$2,497,855
2015 (CPI +0.80%)	\$2,517,838
2016 (CPI +0.7%)	\$2,535,463
2017 (CPI +2.10%)	\$2,588,707
2018 (CPI +2.10%)	\$2,643,070
2019 (CPI +1.90%)	\$2,693,289
2020 (CPI +2.30%)	\$2,755,234
2021 (CPI +1.40%)	\$2,793,807
2022 (CPI +5.00%)	\$2,933,498

Current Sales Tax Coverage Ratio

		Existing B&I Debt Service					
Levy	Fiscal	2010A	2021C	Total	CSFT *	Coverage	Remaining CSFT
Year	Year	Debt Serv.	Debt Serv.	D/S	Revenue	Ratio	After Debt Service
2021	2023	1,586,707	458,147	2,044,854	3,177,994	1.55	1,133,140
2022	2024	1,630,771	459,861	2,090,632	4,144,587	1.98	2,053,955
2023	2025	1,675,624	460,516	2,136,140	4,144,587	1.94	2,008,447
2024	2026	1,727,509	455,122	2,182,632	4,144,587	1.90	1,961,955
2025	2027	1,771,117	486,738	2,257,855	4,144,587	1.84	1,886,732
2026	2028	1,825,452		1,825,452	4,144,587	2.27	2,319,135
		8,630,474	1,862,238	10,492,711			

*Per FY22 CSFT Revenues

Sales Tax Borrowing Capacity at 80% of Revenues

		Existing B&I Debt Service								
Levy	Fiscal	2010A	2021C	Total	CSFT *	Coverage	80% CSFT	Available	Remaining	
Year	Year	Debt Serv.	Debt Serv.	D/S	Revenue	Ratio	Usage	Revenue for Debt	CSFT	
								Service	After Debt Service	
2021	2023	1,586,707	458,147	2,044,854	3,177,994	1.55	2,542,395	497,541	635,599	
2022	2024	1,630,771	459,861	2,090,632	4,144,587	1.98	3,315,670	1,225,038	828,917	
2023	2025	1,675,624	460,516	2,136,140	4,144,587	1.94	3,315,670	1,179,529	828,917	
2024	2026	1,727,509	455,122	2,182,632	4,144,587	1.90	3,315,670	1,133,038	828,917	
2025	2027	1,771,117	486,738	2,257,855	4,144,587	1.84	3,315,670	1,057,814	828,917	
2026	2028	1,825,452		1,825,452	4,144,587	2.27	3,315,670	1,490,217	828,917	
2027	2029				4,144,587		3,315,670	3,315,670	828,917	
2028	2030				4,144,587		3,315,670	3,315,670	828,917	
2029	2031				4,144,587		3,315,670	3,315,670	828,917	
2030	2032				4,144,587		3,315,670	3,315,670	828,917	
2031	2033				4,144,587		3,315,670	3,315,670	828,917	
2032	2034				4,144,587		3,315,670	3,315,670	828,917	
2033	2035				4,144,587		3,315,670	3,315,670	828,917	
2034	2036				4,144,587		3,315,670	3,315,670	828,917	
2035	2037				4,144,587		3,315,670	3,315,670	828,917	
2036	2038				4,144,587		3,315,670	3,315,670	828,917	
		8,630,474	1,862,238	10,492,711						

*Per FY22 CSFT Revenues

	10 Year		15 Year	
Example Interest	Example Sales Tax Revenue Present Value Capacity		Example Interest	Example Sales Tax Revenue Present Value Capacity
4.75%	\$ 16,752,045		4.75%	\$ 25,840,157
5.00%	\$ 16,500,829		5.00%	\$ 25,313,624
5.25%	\$ 16,254,641		5.25%	\$ 24,801,181

Sales Tax Borrowing Capacity at 67% of Revenues

		Existing B&I Debt Service								
Levy	Fiscal	2010A	2021C	Total	CSFT *	Coverage	67% CSFT	Available	Remaining	
Year	Year	Debt Serv.	Debt Serv.	D/S	Revenue	Ratio	Usage	Revenue for Debt	CSFT	
								Service	After Debt Service	
2021	2023	1,586,707	458,147	2,044,854	3,177,994	1.55	2,129,256	84,402	1,133,140	
2022	2024	1,630,771	459,861	2,090,632	4,144,587	1.98	2,776,873	686,241	1,367,714	
2023	2025	1,675,624	460,516	2,136,140	4,144,587	1.94	2,776,873	640,733	1,367,714	
2024	2026	1,727,509	455,122	2,182,632	4,144,587	1.90	2,776,873	594,242	1,367,714	
2025	2027	1,771,117	486,738	2,257,855	4,144,587	1.84	2,776,873	519,018	1,367,714	
2026	2028	1,825,452		1,825,452	4,144,587	2.27	2,776,873	951,421	1,367,714	
2027	2029				4,144,587		2,776,873	2,776,873	1,367,714	
2028	2030				4,144,587		2,776,873	2,776,873	1,367,714	
2029	2031				4,144,587		2,776,873	2,776,873	1,367,714	
2030	2032				4,144,587		2,776,873	2,776,873	1,367,714	
2031	2033				4,144,587		2,776,873	2,776,873	1,367,714	
2032	2034				4,144,587		2,776,873	2,776,873	1,367,714	
2033	2035				4,144,587		2,776,873	2,776,873	1,367,714	
2034	2036				4,144,587		2,776,873	2,776,873	1,367,714	
2035	2037				4,144,587		2,776,873	2,776,873	1,367,714	
2036	2038				4,144,587		2,776,873	2,776,873	1,367,714	
		8,630,474	1,862,238	10,492,711						

*Per FY22 CSFT Revenues

	10 Year		15 Year	
Example Interest	Example Sales Tax Revenue Present Value Capacity		Example Interest	Example Sales Tax Revenue Present Value Capacity
4.75%	\$ 12,540,625		4.75%	\$ 20,151,919
5.00%	\$ 12,340,387		5.00%	\$ 19,721,103
5.25%	\$ 12,144,250		5.25%	\$ 19,301,977

District Model: Capital Funds Available for Future Facility Projects

FUNDS AVAILABLE BY YEAR	FACILITY SALES TAX PAY-AS-YOU-GO FUNDS (FUND 65)	LIFE SAFETY LEVY (.05) (FUND 90)	THOMAS PAINE BOND ISSUE	FUNDS AVAILABLE IN ESSER II/III GRANTS THRU 9/2023	TOTAL AVAILABLE PROJECT FUNDS EXCLUDING ROLLING W/C	ROLLING 3-YR WORKING CASH BONDS	TOTAL AVAILABLE PROJECT FUNDS INCLUDING ROLLING W/C
		SEE NOTE	Bonds Issued 5/2021	4 FINE ARTS CR'S \$1,487,570 2 CR's (K, 1) \$578,426 GYM \$2,000,000		Bonds Issued 5/2021	
ACTUAL BALANCE 6-30-22	\$8,521,556	\$789,202	\$5,501,317	\$4,065,996	\$22,355,883	\$1,460,341	\$23,816,224
FY23 BUDGTED SURPLUS (DEFICIT)	(\$4,831,994)	(\$264,585)	(\$5,501,317)	(\$4,065,996)		(\$1,042,847)	
EST BALANCE 6-30-23	\$3,689,562	\$524,617	\$0	\$0	\$4,214,179	\$417,494	\$4,631,673
FY24 ESTIMATED ADDITIONS	\$2,053,955	\$389,156				\$2,000,000	
EST BALANCE 6-30-24	\$5,743,517	\$913,773	\$0	\$0	\$6,657,290	\$2,417,494	\$9,074,784
FY25 ESTIMATED ADDITIONS	\$2,008,447	\$396,939					
EST BALANCE 6-30-25	\$7,751,964	\$1,310,711	\$0	\$0	\$9,062,675	\$2,417,494	\$11,480,169

PROJECTS TO BE FUNDED

Source: The District

T. PAINE ADD'N RENOVATION BUDGET	\$19,368,373
Project Expenditures through 6/30/22	\$3,365,745
Remaining Project Expenditures	\$16,002,628

ASSUMPTIONS

- Life Safety levy increases by 2% annually due to EAV growth
- Rolling Working Cash Bonds - \$3 Mil Working Cash Bond issue every 3 years, less \$1 mil for technology.
- Federal sequestration will continue at current rates and shortage will be covered by pay-as-you-go sales tax.
- After final abatement of 2002 bonds in Feb. 2018, Facility Sales Tax funds are allocated 1/3 to pay-as you-go projects, 2/3 to LT debt financing (assumed in prior debt structuring through FY27)
- The non-voted bonds are limited by our DSEB. Additional funding for Wiley can be produced by a sales tax bond.

Topics to Know/Discuss

1. Annual abatement resolution required on Alternate Revenue Bonds to be filed with clerk no later than the end of February.
2. Continuing Disclosure is due on EMMA every January 26th.
3. Next opportunity for refinancing is likely 2024-2025.
4. Next rolling working cash is scheduled to occur at the end of 2024.
5. Funding for Wiley can be produced by a sales tax backed Alternate Revenue Bond that can be funded when the District is ready to proceed.

Total Tax Rates for Champaign Co. School Districts

Champaign County School Districts Total Tax Rates		
District Type	District Name	Total Levy Year 2021 Tax Rate
Unit	Arthur CUSD #305	3.528
Unit	Bement CUSD #5	4.885
Unit	Champaign CUSD #4	5.143
Unit	Fisher CUSD #1	4.848
Unit	Gibson City-Melvin-Sibley CUSD #5	5.721
Unit	Heritage CUSD #8	4.615
Unit	Mahomet-Seymour CUSD #3	4.619
Unit	Monticello CUSD #25	3.754
Unit	Oakwood CUSD #76	5.152
Unit	PBL CUSD #10	5.970
Unit	Tolono CUSD #7	3.700
Unit	Tuscola CUSD #301	4.785
Unit	Urbana CUSD 116	7.058
Unit	Villa Grove CUSD #302	4.389
High School	Armstrong THSD #225	2.207
High School	Rantoul THSD #193	2.455
High School	St. Joseph-Ogden HSD #305	1.959
Elementary	Armstrong-Ellis CCSD #61	2.388
Elementary	Gifford CCSD #188	2.647
Elementary	Ludlow CCSD #142	3.220
Elementary	Prairieview-Ogden CCSD #197	2.985
Elementary	Rantoul SD #137	5.246
Elementary	St. Joseph CCSD #169	2.802
Elementary	Thomasboro CCSD #130	2.746
	Average	4.034

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