

# SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

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## COMMUNITY COLLEGE DISTRICT No. 512 Cook, Lake, Kane and McHenry Counties, Illinois

### General Obligation Refunding Bonds, Series 2015B

#### Preliminary Timetable (July 20, 2015)

| <u>Task</u>                                                 | <u>Party Responsible</u>     | <u>Date</u>                               |
|-------------------------------------------------------------|------------------------------|-------------------------------------------|
| Preparation of Official Statement (OS)                      | Disclosure Counsel           | August 1 -<br>August 17                   |
| College COW Meeting to Discuss<br>Proceeding with Refunding | College and Speer            | August 12                                 |
| Distribute Draft OS                                         | Disclosure Counsel           | August 17                                 |
| Comments Received on OS                                     | All Parties                  | August 24                                 |
| Distribute Materials to Rating<br>Agency                    | Speer                        | August 25                                 |
| Distribute Revised Draft OS                                 | Disclosure Counsel           | August 27                                 |
| Distribute Draft Parameters<br>Bond Ordinance (PBO)         | Bond Counsel                 | September 1                               |
| Comments Received on<br>Revised OS                          | All Parties                  | September 3                               |
| Rating Call                                                 | College and Speer            | Week of<br>September 7<br>or September 14 |
| Comments Received on PBO                                    | All Parties                  | September 8                               |
| College Passes PBO                                          | College                      | September 16                              |
| Print OS                                                    | Disclosure Counsel and Speer | September 17                              |
| Receive Rating                                              | Speer                        | September 28                              |
| Bond Sale                                                   | All Parties                  | September 30                              |
| Closing                                                     | All Parties                  | October 20                                |

**Community College District No. 512**

(William Rainey Harper College)

General Obligation Refunding Bonds, Series 2015A

(Current Refunding of 2005A and 2006)

**PRELIMINARY  
SUBJECT TO CHANGE**

**Sources & Uses**

Dated 10/22/2015 | Delivered 10/22/2015

**Sources Of Funds**

|                                               |                        |
|-----------------------------------------------|------------------------|
| Par Amount of Bonds                           | \$22,335,000.00        |
| Transfers from Prior Issue Debt Service Funds | 248,817.29             |
| <b>Total Sources</b>                          | <b>\$22,583,817.29</b> |

**Uses Of Funds**

|                                       |                        |
|---------------------------------------|------------------------|
| Total Underwriter's Discount (0.700%) | 156,345.00             |
| Costs of Issuance                     | 178,650.00             |
| Deposit to Current Refunding Fund     | 22,246,368.75          |
| Rounding Amount                       | 2,453.54               |
| <b>Total Uses</b>                     | <b>\$22,583,817.29</b> |

## Community College District No. 512

(William Rainey Harper College)

General Obligation Refunding Bonds, Series 2015A

(Current Refunding of 2005A and 2006)

### Debt Service Comparison

| Date         | Total P+I              | PCF             | Net New D/S            | Old Net D/S            | Savings               |
|--------------|------------------------|-----------------|------------------------|------------------------|-----------------------|
| 12/01/2015   | 3,042,551.46           | (486.23)        | 3,042,065.23           | 3,042,551.46           | 486.23                |
| 12/01/2016   | 3,550,910.00           | -               | 3,550,910.00           | 3,797,987.50           | 247,077.50            |
| 12/01/2017   | 3,916,385.00           | -               | 3,916,385.00           | 4,165,737.50           | 249,352.50            |
| 12/01/2018   | 4,111,125.00           | -               | 4,111,125.00           | 4,362,737.50           | 251,612.50            |
| 12/01/2019   | 4,182,700.00           | -               | 4,182,700.00           | 4,431,237.50           | 248,537.50            |
| 12/01/2020   | 4,562,262.50           | -               | 4,562,262.50           | 4,809,412.50           | 247,150.00            |
| <b>Total</b> | <b>\$23,365,933.96</b> | <b>(486.23)</b> | <b>\$23,365,447.73</b> | <b>\$24,609,663.96</b> | <b>\$1,244,216.23</b> |

### PV Analysis Summary (Net to Net)

|                                                   |                |
|---------------------------------------------------|----------------|
| Gross PV Debt Service Savings                     | 1,419,722.73   |
| Effects of Primary Purpose Earnings               | 485.09         |
| Net PV Cashflow Savings @ 2.183%(AIC)             | 1,420,207.81   |
| Transfers from Prior Issue Debt Service Fund      | (248,817.29)   |
| Contingency or Rounding Amount                    | 2,453.54       |
| Net Present Value Benefit                         | \$1,173,844.06 |
| Net PV Benefit / \$21,750,000 Refunded Principal  | 5.397%         |
| Net PV Benefit / \$22,335,000 Refunding Principal | 5.256%         |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/22/2015 |
| Refunding Delivery Date | 10/22/2015 |

## Community College District No. 512

(William Rainey Harper College)

General Obligation Refunding Bonds, Series 2015A

(Current Refunding of 2005A and 2006)

### Current Refunding Escrow

| Date         | Principal              | Rate     | Interest        | -Transfers      | Receipts               | Disbursements          | Cash Balance |
|--------------|------------------------|----------|-----------------|-----------------|------------------------|------------------------|--------------|
| 10/22/2015   | -                      | -        | -               | -               | 1,106.75               | -                      | 1,106.75     |
| 12/01/2015   | 22,245,262.00          | 0.020%   | 486.23          | (486.23)        | 22,245,262.00          | 22,246,368.75          | -            |
| <b>Total</b> | <b>\$22,245,262.00</b> | <b>-</b> | <b>\$486.23</b> | <b>(486.23)</b> | <b>\$22,246,368.75</b> | <b>\$22,246,368.75</b> | <b>-</b>     |

#### Investment Parameters

|                                                    |                 |
|----------------------------------------------------|-----------------|
| Investment Model [PV, GIC, or Securities]          | Securities      |
| Default investment yield target                    | Bond Yield      |
| Cash Deposit                                       | 1,106.75        |
| Cost of Investments Purchased with Bond Proceeds   | 22,245,262.00   |
| Total Cost of Investments                          | \$22,246,368.75 |
| Target Cost of Investments at bond yield           | \$22,207,312.22 |
| Yield to Receipt                                   | 0.0201771%      |
| Yield for Arbitrage Purposes                       | 1.6286067%      |
| State and Local Government Series (SLGS) rates for | 7/07/2015       |

## Community College District No. 512

(William Rainey Harper College)

General Obligation Refunding Bonds, Series 2015A

(Current Refunding of 2005A and 2006)

### Pricing Summary

| Maturity     | Type of Bond  | Coupon | Yield  | Maturity Value         | Price    | Dollar Price           |
|--------------|---------------|--------|--------|------------------------|----------|------------------------|
| 12/01/2015   | Serial Coupon | 0.650% | 0.650% | 3,010,000.00           | 100.000% | 3,010,000.00           |
| 12/01/2016   | Serial Coupon | 0.750% | 0.750% | 3,270,000.00           | 100.000% | 3,270,000.00           |
| 12/01/2017   | Serial Coupon | 1.100% | 1.100% | 3,660,000.00           | 100.000% | 3,660,000.00           |
| 12/01/2018   | Serial Coupon | 1.500% | 1.500% | 3,895,000.00           | 100.000% | 3,895,000.00           |
| 12/01/2019   | Serial Coupon | 1.750% | 1.750% | 4,025,000.00           | 100.000% | 4,025,000.00           |
| 12/01/2020   | Serial Coupon | 1.950% | 1.950% | 4,475,000.00           | 100.000% | 4,475,000.00           |
| <b>Total</b> | -             | -      | -      | <b>\$22,335,000.00</b> | -        | <b>\$22,335,000.00</b> |

### Bid Information

|                                       |                 |
|---------------------------------------|-----------------|
| Par Amount of Bonds                   | \$22,335,000.00 |
| Gross Production                      | \$22,335,000.00 |
| Total Underwriter's Discount (0.700%) | \$(156,345.00)  |
| Bid (99.300%)                         | 22,178,655.00   |
| Total Purchase Price                  | \$22,178,655.00 |
| Bond Year Dollars                     | \$63,169.63     |
| Average Life                          | 2.828 Years     |
| Average Coupon                        | 1.6320090%      |
| Net Interest Cost (NIC)               | 1.8795093%      |
| True Interest Cost (TIC)              | 1.8857904%      |

## Community College District No. 512

(William Rainey Harper College)

General Obligation Refunding Bonds, Series 2015A

(Current Refunding of 2005A and 2006)

### Debt Service Schedule

| Date         | Principal              | Coupon   | Interest              | Total P+I              | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 10/22/2015   | -                      | -        | -                     | -                      | -            |
| 12/01/2015   | 3,010,000.00           | 0.650%   | 32,551.46             | 3,042,551.46           | 3,042,551.46 |
| 06/01/2016   | -                      | -        | 140,455.00            | 140,455.00             | -            |
| 12/01/2016   | 3,270,000.00           | 0.750%   | 140,455.00            | 3,410,455.00           | 3,550,910.00 |
| 06/01/2017   | -                      | -        | 128,192.50            | 128,192.50             | -            |
| 12/01/2017   | 3,660,000.00           | 1.100%   | 128,192.50            | 3,788,192.50           | 3,916,385.00 |
| 06/01/2018   | -                      | -        | 108,062.50            | 108,062.50             | -            |
| 12/01/2018   | 3,895,000.00           | 1.500%   | 108,062.50            | 4,003,062.50           | 4,111,125.00 |
| 06/01/2019   | -                      | -        | 78,850.00             | 78,850.00              | -            |
| 12/01/2019   | 4,025,000.00           | 1.750%   | 78,850.00             | 4,103,850.00           | 4,182,700.00 |
| 06/01/2020   | -                      | -        | 43,631.25             | 43,631.25              | -            |
| 12/01/2020   | 4,475,000.00           | 1.950%   | 43,631.25             | 4,518,631.25           | 4,562,262.50 |
| <b>Total</b> | <b>\$22,335,000.00</b> | <b>-</b> | <b>\$1,030,933.96</b> | <b>\$23,365,933.96</b> | <b>-</b>     |

#### Yield Statistics

|                                   |             |
|-----------------------------------|-------------|
| Bond Year Dollars                 | \$63,169.63 |
| Average Life                      | 2.828 Years |
| Average Coupon                    | 1.6320090%  |
| Net Interest Cost (NIC)           | 1.8795093%  |
| True Interest Cost (TIC)          | 1.8857904%  |
| Bond Yield for Arbitrage Purposes | 1.6286067%  |
| All Inclusive Cost (AIC)          | 2.1831430%  |

#### IRS Form 8038

|                           |             |
|---------------------------|-------------|
| Net Interest Cost         | 1.6320090%  |
| Weighted Average Maturity | 2.828 Years |

## Community College District No. 512

Counties of Cook, Kane, Lake and McHenry and State of Illinois  
(William Rainey Harper College)  
General Obligation Refunding Bonds, Series 2005A

### Total Refunded Debt Service

| Date         | Principal             | Coupon   | Interest              | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|-----------------------|--------------|
| 12/01/2015   | -                     | -        | 151,706.25            | 151,706.25            | 151,706.25   |
| 06/01/2016   | -                     | -        | 151,706.25            | 151,706.25            | -            |
| 12/01/2016   | -                     | -        | 151,706.25            | 151,706.25            | 303,412.50   |
| 06/01/2017   | -                     | -        | 151,706.25            | 151,706.25            | -            |
| 12/01/2017   | -                     | -        | 151,706.25            | 151,706.25            | 303,412.50   |
| 06/01/2018   | -                     | -        | 151,706.25            | 151,706.25            | -            |
| 12/01/2018   | -                     | -        | 151,706.25            | 151,706.25            | 303,412.50   |
| 06/01/2019   | -                     | -        | 151,706.25            | 151,706.25            | -            |
| 12/01/2019   | 3,200,000.00          | 3.875%   | 151,706.25            | 3,351,706.25          | 3,503,412.50 |
| 06/01/2020   | -                     | -        | 89,706.25             | 89,706.25             | -            |
| 12/01/2020   | 4,630,000.00          | 3.875%   | 89,706.25             | 4,719,706.25          | 4,809,412.50 |
| <b>Total</b> | <b>\$7,830,000.00</b> | <b>-</b> | <b>\$1,544,768.75</b> | <b>\$9,374,768.75</b> | <b>-</b>     |

#### Yield Statistics

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 10/22/2015  |
| Average Life                                      | 4.700 Years |
| Average Coupon                                    | 3.8750000%  |
| Weighted Average Maturity (Par Basis)             | 4.700 Years |

#### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/22/2015 |
| Refunding Delivery Date | 10/22/2015 |

## Community College District No. 512

Counties of Cook, Kane, Lake and McHenry and State of Illinois

(William Rainey Harper College)

General Obligation Refunding Bonds, Series 2006

### Total Refunded Debt Service

| Date         | Principal              | Coupon   | Interest              | Total P+I              | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 12/01/2015   | 2,795,000.00           | 5.000%   | 344,662.50            | 3,139,662.50           | 3,139,662.50 |
| 06/01/2016   | -                      | -        | 274,787.50            | 274,787.50             | -            |
| 12/01/2016   | 2,945,000.00           | 5.000%   | 274,787.50            | 3,219,787.50           | 3,494,575.00 |
| 06/01/2017   | -                      | -        | 201,162.50            | 201,162.50             | -            |
| 12/01/2017   | 3,460,000.00           | 5.000%   | 201,162.50            | 3,661,162.50           | 3,862,325.00 |
| 06/01/2018   | -                      | -        | 114,662.50            | 114,662.50             | -            |
| 12/01/2018   | 3,830,000.00           | 5.000%   | 114,662.50            | 3,944,662.50           | 4,059,325.00 |
| 06/01/2019   | -                      | -        | 18,912.50             | 18,912.50              | -            |
| 12/01/2019   | 890,000.00             | 4.250%   | 18,912.50             | 908,912.50             | 927,825.00   |
| <b>Total</b> | <b>\$13,920,000.00</b> | <b>-</b> | <b>\$1,563,712.50</b> | <b>\$15,483,712.50</b> | <b>-</b>     |

### Yield Statistics

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 10/22/2015  |
| Average Life                                      | 1.898 Years |
| Average Coupon                                    | 4.8962150%  |
| Weighted Average Maturity (Par Basis)             | 1.898 Years |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/22/2015 |
| Refunding Delivery Date | 10/22/2015 |



## Community College District No. 512

(William Rainey Harper College)

General Obligation Refunding Bonds, Series 2015A

(Current Refunding of 2005A and 2006)

### Debt Service To Maturity And To Call

| Date         | Refunded Bonds         | Interest to Call    | D/S To Call            | Principal              | Interest              | Refunded D/S           |
|--------------|------------------------|---------------------|------------------------|------------------------|-----------------------|------------------------|
| 10/22/2015   | -                      | -                   | -                      | -                      | -                     | -                      |
| 12/01/2015   | 21,750,000.00          | 496,368.75          | 22,246,368.75          | 2,795,000.00           | 496,368.75            | 3,291,368.75           |
| 06/01/2016   | -                      | -                   | -                      | -                      | 426,493.75            | 426,493.75             |
| 12/01/2016   | -                      | -                   | -                      | 2,945,000.00           | 426,493.75            | 3,371,493.75           |
| 06/01/2017   | -                      | -                   | -                      | -                      | 352,868.75            | 352,868.75             |
| 12/01/2017   | -                      | -                   | -                      | 3,460,000.00           | 352,868.75            | 3,812,868.75           |
| 06/01/2018   | -                      | -                   | -                      | -                      | 266,368.75            | 266,368.75             |
| 12/01/2018   | -                      | -                   | -                      | 3,830,000.00           | 266,368.75            | 4,096,368.75           |
| 06/01/2019   | -                      | -                   | -                      | -                      | 170,618.75            | 170,618.75             |
| 12/01/2019   | -                      | -                   | -                      | 4,090,000.00           | 170,618.75            | 4,260,618.75           |
| 06/01/2020   | -                      | -                   | -                      | -                      | 89,706.25             | 89,706.25              |
| 12/01/2020   | -                      | -                   | -                      | 4,630,000.00           | 89,706.25             | 4,719,706.25           |
| <b>Total</b> | <b>\$21,750,000.00</b> | <b>\$496,368.75</b> | <b>\$22,246,368.75</b> | <b>\$21,750,000.00</b> | <b>\$3,108,481.25</b> | <b>\$24,858,481.25</b> |

#### Yield Statistics

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 10/22/2015  |
| Average Life                                      | 2.907 Years |
| Average Coupon                                    | 4.3018116%  |
| Weighted Average Maturity (Par Basis)             | 2.907 Years |

#### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/22/2015 |
| Refunding Delivery Date | 10/22/2015 |

## Community College District No. 512

(William Rainey Harper College)

General Obligation Refunding Bonds, Series 2015A

(Current Refunding of 2005A and 2006)

## Detail Costs Of Issuance

Dated 10/22/2015 | Delivered 10/22/2015

### COSTS OF ISSUANCE DETAIL

|                                   |                     |
|-----------------------------------|---------------------|
| Financial Advisor                 | \$50,000.00         |
| Verification Agent                | \$2,500.00          |
| Open Markets Purchasing Agent (?) | \$5,000.00          |
| Bond Counsel                      | \$67,000.00         |
| Disclosure Counsel                | \$30,000.00         |
| Bond Registrar/Paying Agent       | \$900.00            |
| Escrow Agent                      | \$500.00            |
| Rating Agency Fee                 | \$17,500.00         |
| Postage, Mailing & Addendum       | \$750.00            |
| Internet Sale                     | \$3,750.00          |
| Good Faith Bank                   | \$250.00            |
| Miscellaneous                     | \$500.00            |
| <b>TOTAL</b>                      | <b>\$178,650.00</b> |