



February 26, 2020

Michelle Murosky

VIA EMAIL – michelle.murosky@gmail.com

Re: FOIA Request Dated February 17, 2020 and received February 18, 2020

Subject: If the referendum was to pass – I would like to confirm that Kendall County residents would see the operating tax rate at 5.32922% + the Kendall County Bond rate (as set by Kendall County). If the referendum does not pass – does the operating tax rate remain at the LY18 rate of 5.02922%?

Does the LY18 tax rate of 5.02922% apply to all three counties that makeup the school district – Kendall, Kane and Will?

Is there any information that indicates how the LY18 final tax rate of 5.02922% was developed? The 2018 Tax Levy Information presentation lists several blended Limited Tax Rates – but none of those rates align with the LY18 Tax Rate of 5.02922% listed in the referendum presentation.

Is there more information available regarding the bond details (including length of term) and interest rate details set by Kendall County?

Dear Ms. Murosky:

This letter will serve as Oswego Community Unit School District 308's response to your February 17, 2020 request under the Freedom of Information Act (5 ILCS 140/1 et seq.), in which you asked for the above referenced information. The information responsive to your request is attached.

To promote district transparency and assist others who may have a similar question, this responsive document will be posted online on the district's website. To access it, go to www.sd308.org and select *Our District > Freedom of Information Act Request > FOIA Request Responses*, then select *FOIA ID #20-13*.

Please be advised that to comply with your FOIA request, the district incurred an expense that comprised of the cost of labor and resources used to search for records responsive to your request

Please let me know if you have additional questions. Thank you.

Mary Anne Buckley

Mary Anne Buckley
Freedom of Information Officer

If the March 17, 2020 referendum is successful, the tax rate would be set at 5.32922% as stated in the ballot language.

If the March 17, 2020 referendum is not successful, the tax rate is calculated by the Counties as follows:

LY18 extension (taxes collected in calendar year 2019)

Total EAV - New property EAV

An *estimate* for taxes collected in 2019 is calculated on slide 4 of the [LY2018 Presentation](#). These are projected rates because at the time the Board approves the levy in December the only preliminary property values are available from the Counties. These preliminary values released from the Counties do not include any tax appeals and exemptions (i.e homeowners, senior, etc.). Final tax rates and extensions are released by the Counties late March.

Finally, the reason LY18 (taxes collected in calendar year 2019) is used in the ballot language is because the most recent known tax rate is required. The referendum resolutions had to be filed with the Counties by the end of January - well before the time we will know the LY19 actual tax rate.

Community Unit School District Number 308
Existing Debt Service

Preliminary, subject to change.

Non-Referendum Debt Service						Referendum Debt Service																									
				Non Referendum Debt Service																											
		\$13,615,000 GO Limited School Bonds, Series 2017A		Extension Base Created W/1997 Levy (1)				GO School Bonds Series 2005 (CABS)		GO Refunding Bonds Series 2011		GO Refunding Bonds Series 2012		\$9,585,000 GO Refunding School Bonds, Series 2013		\$9,825,000 GO Refunding School Bonds, Series 2014		\$15,170,000 GO Refunding School Bonds, Series 2015		\$96,780,000 GO Refunding Bonds, Series 2016		\$16,720,000 GO Refunding Bonds, Series 2017B				Total General Obligation Bonds Debt Service		Growth Rate		Est. B&I Tax Rate	
Levy Year	Fiscal Year		Total		Remaining Margin	Prior Bonds																	Total								
2015	2017	\$	\$	\$ 2,848,106	\$ 2,848,106	\$ 4,123,556	\$ 2,530,000	\$	\$ 1,242,500	\$ 3,384,438	\$ 11,967,900	\$ 315,663	\$ 402,850	\$ 1,626,800	\$ 4,349,950	\$	\$ 29,943,656	\$ 29,943,656	\$ 1,682,140,200	4.99%	1.78										
2016	2018	2,865,670	2,865,670	2,868,043	2,373	4,298,922	1,830,000		1,242,500	3,379,313	10,413,000	315,663	402,850	472,400	4,745,400		27,100,047	29,965,717	1,788,565,064	6.33%	1.68										
2017	2019	2,925,878	2,925,878	2,928,271	2,394	-	6,860,000	-	3,982,500	2,745,863	6,375,500	315,663	402,850	472,400	4,745,400	3,671,475	29,571,650	32,497,528	1,878,883,019	5.05%	1.73										
2018	2020	2,924,065	2,924,065	2,989,765	65,700	-	-	19,470,000	1,091,800	4,715,863	46,400	315,663	402,850	472,400	4,745,400	1,015,150	32,275,525	35,199,590	1,926,844,210	2.55%	1.83										
2019	2021	2,924,497	2,924,497	2,989,765	65,268	-	-	19,565,000	1,091,800	4,706,913	46,400	315,663	402,850	472,400	4,745,400	1,148,150	32,494,575	35,419,072	1,975,764,625	2.54%	1.79										
2020	2022	2,926,665	2,926,665	2,989,765	63,100	-	-	18,745,000	3,291,800	2,575,413	1,183,200	315,663	402,850	472,400	4,745,400	1,382,950	33,114,675	36,041,340	2,025,663,448	2.53%	1.78										
2021	2023	-	-	2,989,765	2,989,765	-	-	250,000	12,155,800	5,175,413	-	315,663	402,850	472,400	6,250,400	8,666,125	33,688,650	33,688,650	2,076,560,248	2.51%	1.62										
2022	2024	-	-	2,989,765	2,989,765	-	-	12,160,000	1,590,625	2,445,413	-	315,663	402,850	472,400	7,635,150	3,987,250	29,009,350	29,009,350	2,128,474,984	2.50%	1.36										
2023	2025	-	-	2,989,765	2,989,765	-	-	10,705,000	287,700	2,445,413	-	315,663	402,850	472,400	8,691,900	-	23,320,925	23,320,925	2,181,428,014	2.49%	1.07										
2024	2026	-	-	2,989,765	2,989,765	-	-	13,715,000	287,700	2,445,413	-	315,663	402,850	472,400	5,678,400	-	23,317,425	23,317,425	2,235,440,105	2.48%	1.04										
2025	2027	-	-	2,989,765	2,989,765	-	-	22,765,000	5,767,700	6,430,413	-	315,663	402,850	472,400	4,245,150	-	40,399,175	40,399,175	2,290,532,438	2.46%	1.76										
2026	2028	-	-	2,989,765	2,989,765	-	-	31,590,000	-	3,376,163	-	315,663	402,850	472,400	4,245,150	-	40,402,225	40,402,225	2,346,726,618	2.45%	1.72										
2027	2029	-	-	2,989,765	2,989,765	-	-	-	-	34,966,725	-	315,663	402,850	472,400	4,245,150	-	40,402,788	40,402,788	2,404,044,681	2.44%	1.68										
2028	2030	-	-	2,989,765	2,989,765	-	-	-	-	12,963,225	-	315,663	10,062,850	12,282,400	4,245,150	-	39,869,288	39,869,288	2,462,509,105	2.43%	1.62										
2029	2031	-	-	2,989,765	2,989,765	-	-	-	-	-	-	2,414,600	-	-	17,060,150	-	19,474,750	19,474,750	2,522,142,818	2.42%	0.77										
2030	2032	-	-	2,989,765	2,989,765	-	-	-	-	-	-	2,414,981	-	-	17,064,400	-	19,479,381	19,479,381	2,583,220,660	2.42%	0.75										
2031	2033	-	-	2,989,765	2,989,765	-	-	-	-	-	-	2,418,213	-	-	17,065,000	-	19,483,213	19,483,213	2,645,777,602	2.42%	0.74										
2032	2034	-	-	2,989,765	2,989,765	-	-	-	-	-	-	-	-	-	17,063,000	-	17,063,000	17,063,000	2,709,849,463	2.42%	0.63										
2033	2035	-	-	2,989,765	2,989,765	-	-	-	-	-	-	-	-	-	17,061,000	-	17,061,000	17,061,000	2,775,472,930	2.42%	0.61										
2034	2036	-	-	2,989,765	2,989,765	-	-	-	-	-	-	-	-	-	17,057,250	-	17,057,250	17,057,250	2,842,685,577	2.42%	0.60										
2035	2037	-	-	2,989,765	2,989,765	-	-	-	-	-	-	-	-	-	-	-	-	-	2,911,525,889	2.42%	0.00										
2036	2038	-	-	2,989,765	2,989,765	-	-	-	-	-	-	-	-	-	-	-	-	-	2,982,033,283	2.42%	0.00										
2037	2039	-	-	2,989,765	2,989,765	-	-	-	-	-	-	-	-	-	-	-	-	-	3,054,248,129	2.42%	0.00										
2038	2040	-	-	2,989,765	2,989,765	-	-	-	-	-	-	-	-	-	-	-	-	-	3,128,211,777	2.42%	0.00										
Total DS From Current FY:		\$ 14,566,774	\$ 14,566,774			\$ 4,298,922	\$ 8,690,000	\$ 148,965,000	\$ 30,789,925	\$ 88,371,538	\$ 18,064,500	\$ 11,351,406	\$ 14,897,050	\$ 17,951,200	\$ 171,334,250	\$ 19,871,100	\$ 534,584,891	\$ 549,151,665													

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2018, and assumed to be 0% per year thereafter.

(2) Preliminary EAV estimate for LY17. Source: Kane County extension report.



**Community Unit School District Number 308
(Oswego)
Semi Annual Debt Service**

Preliminary, Subject to Change

Paying Agent:		Amalgamated Bank				Amalgamated Bank					
ISSUE NAME:		General Obligation Capital Appreciation School Bonds, Series 2005				General Obligation Capital Appreciation School Bonds, Series 2008					
TYPE:		Capital Appreciation Bonds				Capital Appreciation Bonds					
SOURCE OF PAYMENT:		Tax Levy				Tax Levy					
PURPOSE:		Build & Equip New Buildings				Build & Equip New Buildings					
ORIGINAL PAR:		\$17,744,976				\$79,998,396					
DATED DATE:		June 15, 2005				May 6, 2008					
DUE:		October 1				February 1					
EARLIEST CALL:		Noncallable				Noncallable					
		Original Issue Principal	YTM	Future Accreted Value	Total			Original Issue Principal	YTM	Future Accreted Value	Total
Payment											
Date											
08/01/18											
10/01/18		\$4,162,991	4.550%	\$2,697,009.00	\$6,860,000.00						
02/01/19											
04/01/19											
08/01/19											
10/01/19											
02/01/20						\$10,609,008		4.710%	\$8,860,991.70	\$19,470,000.00	
04/01/20											
08/01/20											
10/01/20											
02/01/21						\$10,123,127		4.810%	\$9,441,873.35	\$19,565,000.00	
04/01/21											
08/01/21											
10/01/21											
02/01/22						\$9,209,981		4.890%	\$9,535,019.15	\$18,745,000.00	
04/01/22											
08/01/22											
10/01/22											
02/01/23						\$116,638		4.970%	\$133,362.50	\$250,000.00	
04/01/23											
08/01/23											
10/01/23											
02/01/24						\$5,387,245		5.050%	\$6,772,755.20	\$12,160,000.00	
04/01/24											
08/01/24											
10/01/24											
02/01/25						\$4,503,486		5.100%	\$6,201,513.55	\$10,705,000.00	
04/01/25											
08/01/25											
10/01/25											
02/01/26						\$5,478,868		5.150%	\$8,236,131.80	\$13,715,000.00	
04/01/26											
08/01/26											
10/01/26											
02/01/27						\$8,635,675		5.190%	\$14,129,324.90	\$22,765,000.00	
04/01/27											
08/01/27											
10/01/27											
02/01/28						\$11,379,034		5.230%	\$20,210,966.10	\$31,590,000.00	
04/01/28											
08/01/28											
10/01/28											
02/01/29											
04/01/29											
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08/01/34											
02/01/35											
08/01/35											
02/01/36											
TOTALS:		\$4,162,991		\$2,697,009	\$6,860,000	\$65,443,062			\$83,521,938	\$148,965,000	
CALLABLE:		\$0				\$0					
NOTES:											

**Community Unit School District Number 308
(Oswego)
Semi Annual Debt Service**

Preliminary, Subject to Change

Paying Agent:		Amalgamated Bank				Amalgamated Bank			
ISSUE NAME:		General Obligation Refunding School Bonds, Series 2011				General Obligation Unlimited Tax School Bonds, Series 2011A			
TYPE:		Current Interest Bonds				Current Interest Bonds			
SOURCE OF PAYMENT:		Tax Levy				Tax Levy			
PURPOSE:		CR of 2001 / AR 2002B, 2003C and 2008 Bonds				CR of 2001 / AR 2002B and 2003C / Build & Equip New Buildings			
ORIGINAL PAR:		\$22,840,000				\$66,095,000			
DATED DATE:		March 17, 2011				October 18, 2011			
DUE:		February 1				February 1			
EARLIEST CALL:		August 1, 2021				February 1, 2021			
		Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total
Payment									
Date									
08/01/18				\$621,250.00	\$621,250.00			\$1,372,931.25	\$1,372,931.25
10/01/18									
02/01/19		\$2,740,000	5.500%	\$621,250.00	\$3,361,250.00			\$1,372,931.25	\$1,372,931.25
04/01/19									
08/01/19				\$545,900.00	\$545,900.00			\$1,372,931.25	\$1,372,931.25
10/01/19									
02/01/20				\$545,900.00	\$545,900.00	\$1,970,000	3.500%	\$1,372,931.25	\$3,342,931.25
04/01/20									
08/01/20				\$545,900.00	\$545,900.00			\$1,338,456.25	\$1,338,456.25
10/01/20									
02/01/21				\$545,900.00	\$545,900.00	\$2,030,000	5.000%	\$1,338,456.25	\$3,368,456.25
04/01/21									
08/01/21				\$545,900.00	\$545,900.00			\$1,287,706.25	\$1,287,706.25
10/01/21									
02/01/22		\$2,200,000	5.500%	\$545,900.00	\$2,745,900.00			\$1,287,706.25	\$1,287,706.25
04/01/22									
08/01/22				\$485,400.00	\$485,400.00			\$1,287,706.25	\$1,287,706.25
10/01/22									
02/01/23		\$11,185,000	5.500%	\$485,400.00	\$11,670,400.00	\$2,600,000	5.000%	\$1,287,706.25	\$3,887,706.25
04/01/23									
08/01/23				\$177,812.50	\$177,812.50			\$1,222,706.25	\$1,222,706.25
10/01/23									
02/01/24		\$1,235,000	5.500%	\$177,812.50	\$1,412,812.50			\$1,222,706.25	\$1,222,706.25
04/01/24									
08/01/24				\$143,850.00	\$143,850.00			\$1,222,706.25	\$1,222,706.25
10/01/24									
02/01/25				\$143,850.00	\$143,850.00			\$1,222,706.25	\$1,222,706.25
04/01/25									
08/01/25				\$143,850.00	\$143,850.00			\$1,222,706.25	\$1,222,706.25
10/01/25									
02/01/26				\$143,850.00	\$143,850.00			\$1,222,706.25	\$1,222,706.25
04/01/26									
08/01/26				\$143,850.00	\$143,850.00			\$1,222,706.25	\$1,222,706.25
10/01/26									
02/01/27		\$5,480,000	5.250%	\$143,850.00	\$5,623,850.00	\$3,985,000	5.000%	\$1,222,706.25	\$5,207,706.25
04/01/27									
08/01/27								\$1,123,081.25	\$1,123,081.25
10/01/27									
02/01/28						\$1,130,000	4.375%	\$1,123,081.25	\$2,253,081.25
04/01/28									
08/01/28								\$1,098,362.50	\$1,098,362.50
10/01/28									
02/01/29						\$32,770,000	5.000%	\$1,098,362.50	\$33,868,362.50
04/01/29									
08/01/29								\$279,112.50	\$279,112.50
10/01/29									
02/01/30						\$12,405,000	4.500%	\$279,112.50	\$12,684,112.50
04/01/30									
08/01/30									
10/01/30									
02/01/31									
04/01/31									
08/01/31									
10/01/31									
02/01/32									
04/01/32									
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08/01/33									
02/01/34									
08/01/34									
02/01/35									
08/01/35									
02/01/36									
TOTALS:		\$22,840,000		\$6,707,425	\$29,547,425	\$56,890,000		\$28,102,225	\$84,992,225
CALLABLE:		\$5,480,000				\$52,890,000			
NOTES:									

**Community Unit School District Number 308
(Oswego)
Semi Annual Debt Service**

Preliminary, Subject to Change

Paying Agent:		Amalgamated Bank				Amalgamated Bank			
ISSUE NAME:		General Obligation Refunding School Bonds, Series 2012				General Obligation Refunding School Bonds, Series 2013			
TYPE:		Current Interest Bonds				Current Interest Bonds			
SOURCE OF PAYMENT:		Tax Levy				Tax Levy			
PURPOSE:		AR of 2003C and 2004 Bonds				CR of 2003C / AR 2003C (CABs) and 2004 Bonds			
ORIGINAL PAR:		\$28,905,000				\$9,585,000			
DATED DATE:		March 8, 2012				December 26, 2013			
DUE:		October 1				October 1			
EARLIEST CALL:		Noncallable				October 1, 2023			
		Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total
Payment Date									
08/01/18									
10/01/18		\$6,205,000	4.000%	\$147,300.00	\$6,352,300.00			\$157,831.25	\$157,831.25
02/01/19									
04/01/19				\$23,200.00	\$23,200.00			\$157,831.25	\$157,831.25
08/01/19									
10/01/19				\$23,200.00	\$23,200.00			\$157,831.25	\$157,831.25
02/01/20									
04/01/20				\$23,200.00	\$23,200.00			\$157,831.25	\$157,831.25
08/01/20									
10/01/20				\$23,200.00	\$23,200.00			\$157,831.25	\$157,831.25
02/01/21									
04/01/21				\$23,200.00	\$23,200.00			\$157,831.25	\$157,831.25
08/01/21									
10/01/21		\$1,160,000	4.000%	\$23,200.00	\$1,183,200.00			\$157,831.25	\$157,831.25
02/01/22									
04/01/22								\$157,831.25	\$157,831.25
08/01/22									
10/01/22								\$157,831.25	\$157,831.25
02/01/23									
04/01/23								\$157,831.25	\$157,831.25
08/01/23									
10/01/23								\$157,831.25	\$157,831.25
02/01/24									
04/01/24								\$157,831.25	\$157,831.25
08/01/24									
10/01/24								\$157,831.25	\$157,831.25
02/01/25									
04/01/25								\$157,831.25	\$157,831.25
08/01/25									
10/01/25								\$157,831.25	\$157,831.25
02/01/26									
04/01/26								\$157,831.25	\$157,831.25
08/01/26									
10/01/26								\$157,831.25	\$157,831.25
02/01/27									
04/01/27								\$157,831.25	\$157,831.25
08/01/27									
10/01/27								\$157,831.25	\$157,831.25
02/01/28									
04/01/28								\$157,831.25	\$157,831.25
08/01/28									
10/01/28								\$157,831.25	\$157,831.25
02/01/29									
04/01/29								\$157,831.25	\$157,831.25
08/01/29									
10/01/29								\$157,831.25	\$157,831.25
02/01/30									
04/01/30								\$157,831.25	\$157,831.25
08/01/30									
10/01/30						\$2,150,000	4.750%	\$157,831.25	\$2,307,831.25
02/01/31									
04/01/31								\$106,768.75	\$106,768.75
08/01/31									
10/01/31						\$2,255,000	4.750%	\$106,768.75	\$2,361,768.75
02/01/32									
04/01/32								\$53,212.50	\$53,212.50
08/01/32									
10/01/32						\$2,365,000	4.500%	\$53,212.50	\$2,418,212.50
02/01/33									
08/01/33									
02/01/34									
08/01/34									
02/01/35									
08/01/35									
02/01/36									
TOTALS:		\$7,365,000		\$286,500	\$7,651,500	\$6,770,000		\$4,265,744	\$11,035,744
CALLABLE:		\$0				\$6,770,000			
NOTES:									

**Community Unit School District Number 308
(Oswego)
Semi Annual Debt Service**

Preliminary, Subject to Change

Paying Agent:		Amalgamated Bank				Amalgamated Bank			
ISSUE NAME:		General Obligation Refunding School Bonds, Series 2014				General Obligation Refunding School Bonds, Series 2015			
TYPE:		Current Interest Bonds				Current Interest Bonds			
SOURCE OF PAYMENT:		Tax Levy				Tax Levy			
PURPOSE:		CR a portion of 2010 BABs				CR of 2010 BABs			
ORIGINAL PAR:		\$9,825,000				\$15,170,000			
DATED DATE:		April 23, 2014				April 1, 2015			
DUE:		February 1				February 1			
EARLIEST CALL:		February 1, 2024				February 1, 2025			
		Principal	Coupon (1)	Interest	Total	Principal	Coupon	Interest	Total
Payment Date	08/01/18			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/18								
	02/01/19			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/19								
	08/01/19			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/19								
	02/01/20			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/20								
	08/01/20			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/20								
	02/01/21			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/21								
	08/01/21			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/21								
	02/01/22			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/22								
	08/01/22			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/22								
	02/01/23			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/23								
	08/01/23			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/23								
	02/01/24			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/24								
	08/01/24			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/24								
	02/01/25			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/25								
	08/01/25			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/25								
	02/01/26			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/26								
	08/01/26			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/26								
	02/01/27			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/27								
	08/01/27			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/27								
	02/01/28			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/28								
	08/01/28			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/28								
	02/01/29			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	04/01/29								
	08/01/29			\$201,425.00	\$201,425.00			\$236,200.00	\$236,200.00
	10/01/29								
	02/01/30	\$9,660,000	4.170%	\$201,425.00	\$9,861,425.00	\$11,810,000	4.000%	\$236,200.00	\$12,046,200.00
	04/01/30								
	08/01/30								
	10/01/30								
	02/01/31								
	04/01/31								
	08/01/31								
	10/01/31								
	02/01/32								
	04/01/32								
	08/01/32								
	10/01/32								
	02/01/33								
	08/01/33								
	02/01/34								
	08/01/34								
	02/01/35								
	08/01/35								
	02/01/36								
TOTALS:		\$9,660,000		\$4,834,200	\$14,494,200	\$11,810,000		\$5,668,800	\$17,478,800
CALLABLE:		\$9,660,000				\$11,810,000			
NOTES:		(1) Bifurcated net coupon							

**Community Unit School District Number 308
(Oswego)
Semi Annual Debt Service**

Preliminary, Subject to Change

Paying Agent:		Amalgamated Bank				Amalgamated Bank			
ISSUE NAME:		General Obligation Refunding School Bonds, Series 2016				General Obligation Limited School Bonds, Series 2017A			
TYPE:		Current Interest Bonds				Current Interest Bonds			
SOURCE OF PAYMENT:		Tax Levy				Tax Levy			
PURPOSE:		AR of 2003C, 2005 and 2007 Bonds				Increase Working Cash Fund			
ORIGINAL PAR:		\$96,780,000				\$13,615,000			
DATED DATE:		February 10, 2016				February 23, 2017			
DUE:		February 1				February 1			
EARLIEST CALL:		February 1, 2026				Noncallable			
		Principal	Coupon (1)	Interest	Total	Principal	Coupon	Interest	Total
Payment Date	08/01/18			\$2,372,700.00	\$2,372,700.00			\$125,438.75	\$125,438.75
	10/01/18								
	02/01/19			\$2,372,700.00	\$2,372,700.00	\$2,675,000	1.750%	\$125,438.75	\$2,800,438.75
	04/01/19								
	08/01/19			\$2,372,700.00	\$2,372,700.00			\$102,032.50	\$102,032.50
	10/01/19								
	02/01/20			\$2,372,700.00	\$2,372,700.00	\$2,720,000	2.190%	\$102,032.50	\$2,822,032.50
	04/01/20								
	08/01/20			\$2,372,700.00	\$2,372,700.00			\$72,248.50	\$72,248.50
	10/01/20								
	02/01/21			\$2,372,700.00	\$2,372,700.00	\$2,780,000	2.440%	\$72,248.50	\$2,852,248.50
	04/01/21								
	08/01/21			\$2,372,700.00	\$2,372,700.00			\$38,332.50	\$38,332.50
	10/01/21								
	02/01/22			\$2,372,700.00	\$2,372,700.00	\$2,850,000	2.690%	\$38,332.50	\$2,888,332.50
	04/01/22								
	08/01/22			\$2,372,700.00	\$2,372,700.00				
	10/01/22								
	02/01/23	\$1,505,000	5.000%	\$2,372,700.00	\$3,877,700.00				
	04/01/23								
	08/01/23			\$2,335,075.00	\$2,335,075.00				
	10/01/23								
	02/01/24	\$2,965,000	5.000%	\$2,335,075.00	\$5,300,075.00				
	04/01/24								
	08/01/24			\$2,260,950.00	\$2,260,950.00				
	10/01/24								
	02/01/25	\$4,170,000	5.000%	\$2,260,950.00	\$6,430,950.00				
	04/01/25								
	08/01/25			\$2,156,700.00	\$2,156,700.00				
	10/01/25								
	02/01/26	\$1,365,000	5.000%	\$2,156,700.00	\$3,521,700.00				
	04/01/26								
	08/01/26			\$2,122,575.00	\$2,122,575.00				
	10/01/26								
	02/01/27			\$2,122,575.00	\$2,122,575.00				
	04/01/27								
	08/01/27			\$2,122,575.00	\$2,122,575.00				
	10/01/27								
	02/01/28			\$2,122,575.00	\$2,122,575.00				
	04/01/28								
	08/01/28			\$2,122,575.00	\$2,122,575.00				
	10/01/28								
	02/01/29			\$2,122,575.00	\$2,122,575.00				
	04/01/29								
	08/01/29			\$2,122,575.00	\$2,122,575.00				
	10/01/29								
	02/01/30			\$2,122,575.00	\$2,122,575.00				
	04/01/30								
	08/01/30			\$2,122,575.00	\$2,122,575.00				
	10/01/30								
	02/01/31	\$12,815,000	5.000%	\$2,122,575.00	\$14,937,575.00				
	04/01/31								
	08/01/31			\$1,802,200.00	\$1,802,200.00				
	10/01/31								
	02/01/32	\$13,460,000	4.305%	\$1,802,200.00	\$15,262,200.00				
	04/01/32								
	08/01/32			\$1,512,500.00	\$1,512,500.00				
	10/01/32								
	02/01/33	\$14,040,000	5.000%	\$1,512,500.00	\$15,552,500.00				
	04/01/33			\$1,161,500.00	\$1,161,500.00				
	08/01/34	\$14,740,000	5.000%	\$1,161,500.00	\$15,901,500.00				
	10/01/34			\$793,000.00	\$793,000.00				
	02/01/35	\$15,475,000	5.000%	\$793,000.00	\$16,268,000.00				
	04/01/35			\$406,125.00	\$406,125.00				
	08/01/36	\$16,245,000	5.000%	\$406,125.00	\$16,651,125.00				
	10/01/36								
TOTALS:		\$96,780,000		\$69,808,850	\$166,588,850	\$11,025,000		\$676,105	\$11,701,105
CALLABLE:		\$86,775,000				\$0			

NOTES:

(1) Bifurcated net coupon on February 1, 2032

**Community Unit School District Number 308
(Oswego)
Semi Annual Debt Service**

Preliminary, Subject to Change

Paying Agent:		Amalgamated Bank			Summary of General Obligation Bonds							
ISSUE NAME:		General Obligation Refunding School Bonds, Series 2017B										
TYPE:		Current Interest Bonds										
SOURCE OF PAYMENT:		Tax Levy										
PURPOSE:		CR of 2007 Bonds										
ORIGINAL PAR:		\$16,720,000										
DATED DATE:		October 3, 2017										
DUE:		February 1										
EARLIEST CALL:		Noncallable										
		Principal	Coupon	Interest	Total	Principal	Interest	Total	Levy Year	Levy Year Total	Fiscal Year	Fiscal Year Total
Payment Date												
08/01/18							\$4,929,945	\$4,929,945				
10/01/18		\$2,955,000	3.000%	\$380,400.00	\$3,335,400.00	\$13,322,991	\$3,382,540	\$16,705,531				
02/01/19						\$5,415,000	\$4,929,945	\$10,344,945				
04/01/19				\$336,075.00	\$336,075.00		\$517,106	\$517,106	2017	\$32,497,528	2019	\$32,497,528
08/01/19							\$4,831,189	\$4,831,189				
10/01/19		\$350,000	4.000%	\$336,075.00	\$686,075.00	\$350,000	\$517,106	\$867,106				
02/01/20						\$15,299,008	\$13,692,180	\$28,991,189				
04/01/20				\$329,075.00	\$329,075.00		\$510,106	\$510,106	2018	\$35,199,590	2020	\$35,199,590
08/01/20							\$4,766,930	\$4,766,930				
10/01/20		\$500,000	4.000%	\$329,075.00	\$829,075.00	\$500,000	\$510,106	\$1,010,106				
02/01/21						\$14,933,127	\$14,208,803	\$29,141,930				
04/01/21				\$319,075.00	\$319,075.00		\$500,106	\$500,106	2019	\$35,419,072	2021	\$35,419,072
08/01/21							\$4,682,264	\$4,682,264				
10/01/21		\$760,000	4.000%	\$319,075.00	\$1,079,075.00	\$1,920,000	\$500,106	\$2,420,106				
02/01/22						\$14,259,981	\$14,217,283	\$28,477,264				
04/01/22				\$303,875.00	\$303,875.00		\$461,706	\$461,706	2020	\$36,041,340	2022	\$36,041,340
08/01/22							\$4,583,431	\$4,583,431				
10/01/22		\$8,265,000	5.000%	\$303,875.00	\$8,568,875.00	\$8,265,000	\$461,706	\$8,726,706				
02/01/23						\$15,406,638	\$4,716,794	\$20,123,431				
04/01/23				\$97,250.00	\$97,250.00		\$255,081	\$255,081	2021	\$33,688,650	2023	\$33,688,650
08/01/23							\$4,173,219	\$4,173,219				
10/01/23		\$3,890,000	5.000%	\$97,250.00	\$3,987,250.00	\$3,890,000	\$255,081	\$4,145,081				
02/01/24						\$9,587,245	\$10,945,974	\$20,533,219				
04/01/24							\$157,831	\$157,831	2022	\$29,009,350	2024	\$29,009,350
08/01/24							\$4,065,131	\$4,065,131				
10/01/24							\$157,831	\$157,831				
02/01/25						\$8,673,486	\$10,266,645	\$18,940,131				
04/01/25							\$157,831	\$157,831	2023	\$23,320,925	2025	\$23,320,925
08/01/25							\$3,960,881	\$3,960,881				
10/01/25							\$157,831	\$157,831				
02/01/26						\$6,843,868	\$12,197,013	\$19,040,881				
04/01/26							\$157,831	\$157,831	2024	\$23,317,425	2026	\$23,317,425
08/01/26							\$3,926,756	\$3,926,756				
10/01/26							\$157,831	\$157,831				
02/01/27						\$18,100,675	\$18,056,081	\$36,156,756				
04/01/27							\$157,831	\$157,831	2025	\$40,399,175	2027	\$40,399,175
08/01/27							\$3,683,281	\$3,683,281				
10/01/27							\$157,831	\$157,831				
02/01/28						\$12,509,034	\$23,894,247	\$36,403,281				
04/01/28							\$157,831	\$157,831	2026	\$40,402,225	2028	\$40,402,225
08/01/28							\$3,658,563	\$3,658,563				
10/01/28							\$157,831	\$157,831				
02/01/29						\$32,770,000	\$3,658,563	\$36,428,563				
04/01/29							\$157,831	\$157,831	2027	\$40,402,788	2029	\$40,402,788
08/01/29							\$2,839,313	\$2,839,313				
10/01/29							\$157,831	\$157,831				
02/01/30						\$33,875,000	\$2,839,313	\$36,714,313				
04/01/30							\$157,831	\$157,831	2028	\$39,869,288	2030	\$39,869,288
08/01/30							\$2,122,575	\$2,122,575				
10/01/30						\$2,150,000	\$157,831	\$2,307,831				
02/01/31						\$12,815,000	\$2,122,575	\$14,937,575				
04/01/31							\$106,769	\$106,769	2029	\$19,474,750	2031	\$19,474,750
08/01/31							\$1,802,200	\$1,802,200				
10/01/31						\$2,255,000	\$106,769	\$2,361,769				
02/01/32						\$13,460,000	\$1,802,200	\$15,262,200				
04/01/32							\$53,213	\$53,213	2030	\$19,479,381	2032	\$19,479,381
08/01/32							\$1,512,500	\$1,512,500				
10/01/32						\$2,365,000	\$53,213	\$2,418,213				
02/01/33						\$14,040,000	\$1,512,500	\$15,552,500	2031	\$19,483,213	2033	\$19,483,213
08/01/33							\$1,161,500	\$1,161,500				
10/01/33						\$14,740,000	\$1,161,500	\$15,901,500	2032	\$17,063,000	2034	\$17,063,000
02/01/34							\$793,000	\$793,000				
08/01/34							\$793,000	\$793,000				
10/01/34						\$15,475,000	\$793,000	\$16,268,000	2033	\$17,061,000	2035	\$17,061,000
02/01/35							\$406,125	\$406,125				
08/01/35							\$406,125	\$406,125				
10/01/35						\$16,245,000	\$406,125	\$16,651,125	2034	\$17,057,250	2036	\$17,057,250
02/01/36												
TOTALS:		\$16,720,000		\$3,151,100	\$19,871,100	\$309,466,053	\$209,719,896	\$519,185,948		\$519,185,948		\$519,185,948
CALLABLE:		\$0				\$173,385,000						
NOTES:												

Oswego Community Unit School District 308

2018 Tax Levy Information

Christi Tyler
Chief Financial Officer/CSBO



Property Taxes

PTELL

- Property Tax Extension Limitation Law
- Commonly referred to as the 'tax cap'
- Limits the increase in the tax extension to the lesser of CPI or 5%

EAV

- Equalized Assessed Valuation
- One-third of market value
- Determined in the January of the levy year

Levy

- How much a taxing body requests
- Often higher than the amount allowed under PTELL in order to capture all new property

Extension

- The total amount a taxing body receives
- Calculated by multiplying previous year's extension x CPI or 5% (whichever is lower)

- Because the previous year's extension is used to determine the current year's extension, it is important for a school district to levy for at *least* the maximum allowable amount.
- To not request the statutory allowable amount would have a profound negative impact on the District as revenue dollars would be lost forever.

2018 Estimated EAV



Kendall, Will, and Kane Counties have released preliminary assessed values the month. Final values will include exemptions and appeals.

2017	Kendall	Will	Kane	All Counties
Total EAV	\$1,543,539,601	\$312,309,464	\$23,033,624	\$1,878,882,689
New Property	\$11,697,911	\$1,529,613	\$0	\$13,227,524

2018*	Kendall	Will	Kane	All Counties
Total EAV	\$1,645,550,360	\$350,159,579	\$23,696,909	\$2,019,406,848
New Property	\$10,556,567	\$3,942,239	\$0	\$14,498,806

**Preliminary*

% Change	Kendall	Will	Kane	All Counties
Total EAV	6.6%	12.1%	2.9%	7.5%
New Property	-9.8%	157.7%	0.0%	9.6%

Calculating the Extension



The tax extension is determined by multiplying the previous year's extension by the Consumer Price Index (CPI) or 5% - whichever is lower. CPI for the 2018 levy is 2.1%.

2017 Extension x CPI = 2018 Extension

$\$97,102,392 \times 2.1\% = \$99,141,542$

Next, calculate the tax rate:

2018 Extension ÷ (EAV – new property) = 2018 Tax Rate

$\$99,141,542 \div (\$2,019,406,848 - \$14,498,806) = 4.9453\%$

Calculating the Extension

(continued)



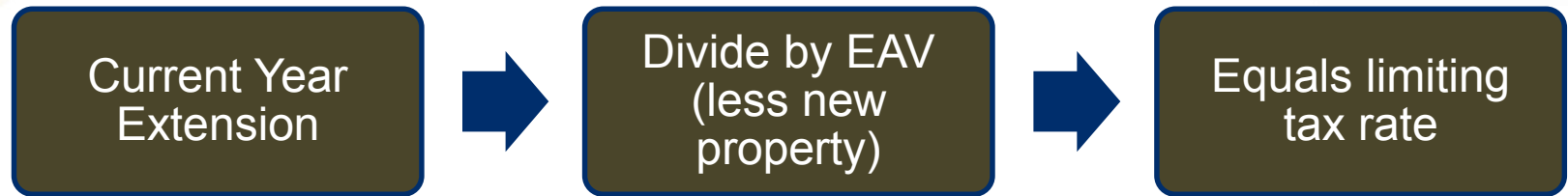
The calculated tax rate is then multiplied by the new property EAV to arrive at a value for new property only.

$$\begin{array}{rclclcl} \textit{2017 Tax Rate} & \times & \textit{New Property} & = & \textit{New Property Extension} \\ 4.9453\% & \times & \$14,498,806 & = & \$717,009 \end{array}$$

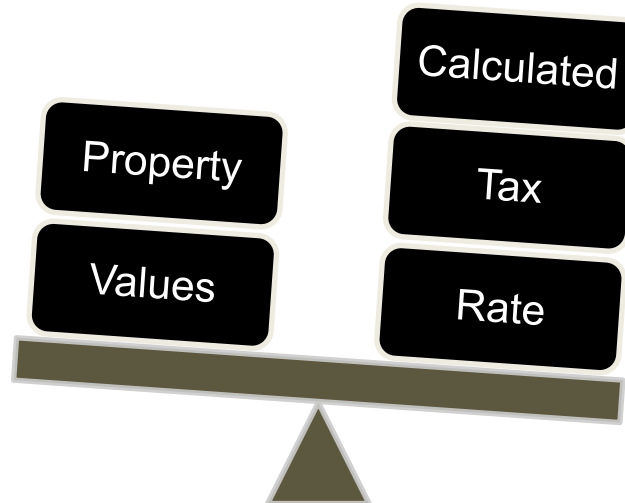
The new property extension is added to the base extension for the total *expected* extension:

$$\$99,141,542 + \$717,009 = \$99,858,550$$

Calculating the Tax Rate and the Extension



$$\begin{array}{c} \text{EAV} \\ \text{(variable)} \end{array} \times \begin{array}{c} \text{RATE} \\ \text{(variable)} \end{array} = \begin{array}{c} \text{Current Year} \\ \text{Extension} \end{array}$$



A basic algebra problem - as one variable decreases, the other must increase to reach the desired amount.

Oswego 308 Tax Rate and EAV Trend



Calculating the Extension

(continued)



Aggregate limited extension does not significantly change despite changes in EAV.

	2017	2018 Stable EAV	2018 EAV 6.7% Increase	2018 EAV 10% Decrease
EAV	\$1,878,882,689	\$1,878,882,689	\$2,004,908,402	\$1,690,994,420
Limited Tax Rate	5.16832*	5.31478	4.9453	5.8629
Total Extension	\$97,391,508	\$99,141,542	\$99,148,735	\$99,141,542

*weighted average from 3 Counties

Preliminary estimates from the Counties indicate that EAV on existing properties increased by 6.7%, which resulted in a 4.3% decrease in our limiting rate.

Calculating the Extension

(continued)



What does this mean for the average homeowner?

	2017	2018 Stable EAV	2018 EAV 6.7% Increase	2018 EAV 10% Decrease
EAV	\$94,000*	\$94,000*	\$100,700	\$84,000
Limited Tax Bill	\$4,858	\$4,996	\$4,979	\$4,924

*one-third of market value (\$300,000) less \$6,000 homeowner's exemption

Levy Considerations

- While the levy request is roughly 4.99% higher than last year, the *final* extension will only increase by the legal amount of CPI (2.1%) (Section 18-185 of PTELL).
- A Truth-in-Taxation hearing is not required since the levy request increase is less than 5% of the 2017 extension.
- To not request the statutory allowable amount would have a profound negative impact on Oswego CUSD 308 – as revenue dollars would be lost forever. It is important for school districts to ‘preserve the base’.
- Future years’ allowable increases would be based off of this lower extension which would further impact programs, services and facilities we could offer to current and future students.

Levy Considerations (continued)

- The levy is the District's best guess of what can be captured in local property tax revenue.
- All factors are known ***except*** the EAV and new property.
- The County will *only* extend what you ask for. No more – probably less
- Therefore, to over or under estimate the unknown variables may result in lost tax revenue – which compounds as allowable percentage of increase is calculated from year to year.

2018 Levy

Fund	Requested Levy Amount	Expected Final Extension
Education	\$68,975,000	\$67,563,327
Operations & Maintenance	\$12,300,000	\$12,048,263
Transportation	\$4,100,000	\$4,016,000
Working Cash	\$370,000	\$362,427
IMRF/SS	\$4,200,000	\$4,114,041
Special Education	\$12,000,000	\$11,754,403
TOTAL	\$101,945,000	\$99,858,548

More Information



Property Taxes

www.co.kendall.il.us/county-clerk

www.thewillcountyclerk.com

www.kanecountyclerk.org