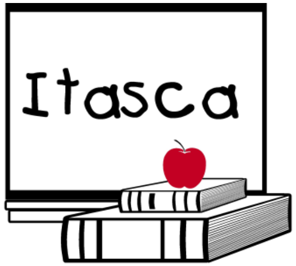
PMA™

SECURITIES

Itasca School District 10 Referendum Bonds Discussion



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Senior Vice President, Managing Director
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December 9, 2020

Referendum Bond Sale Considerations

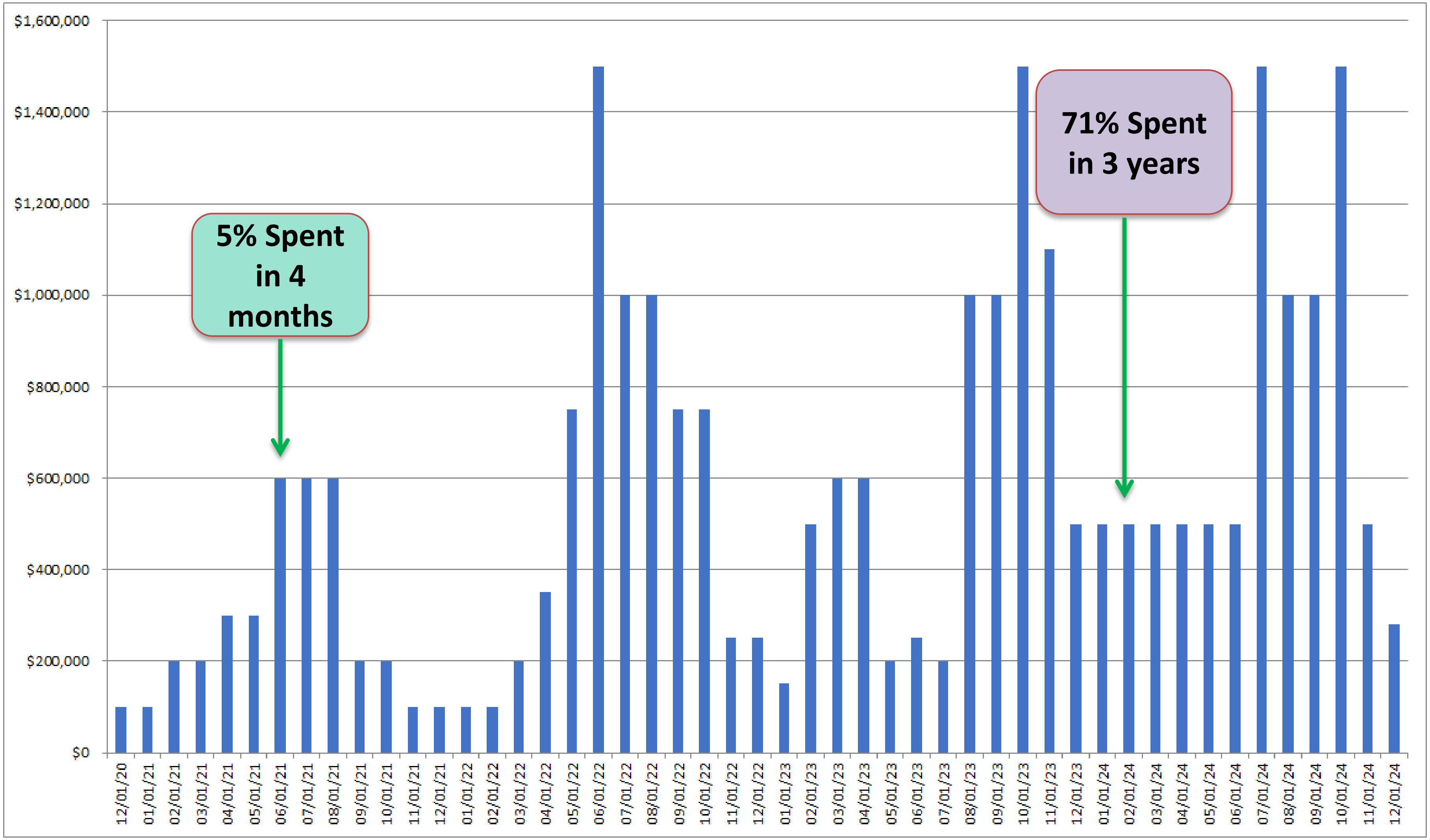
- Construction draw schedule
- Bond market conditions and interest rate risk
- Bank Qualification
- Number and timing of bond issues
- Reimbursement resolution

Spend Down Requirements

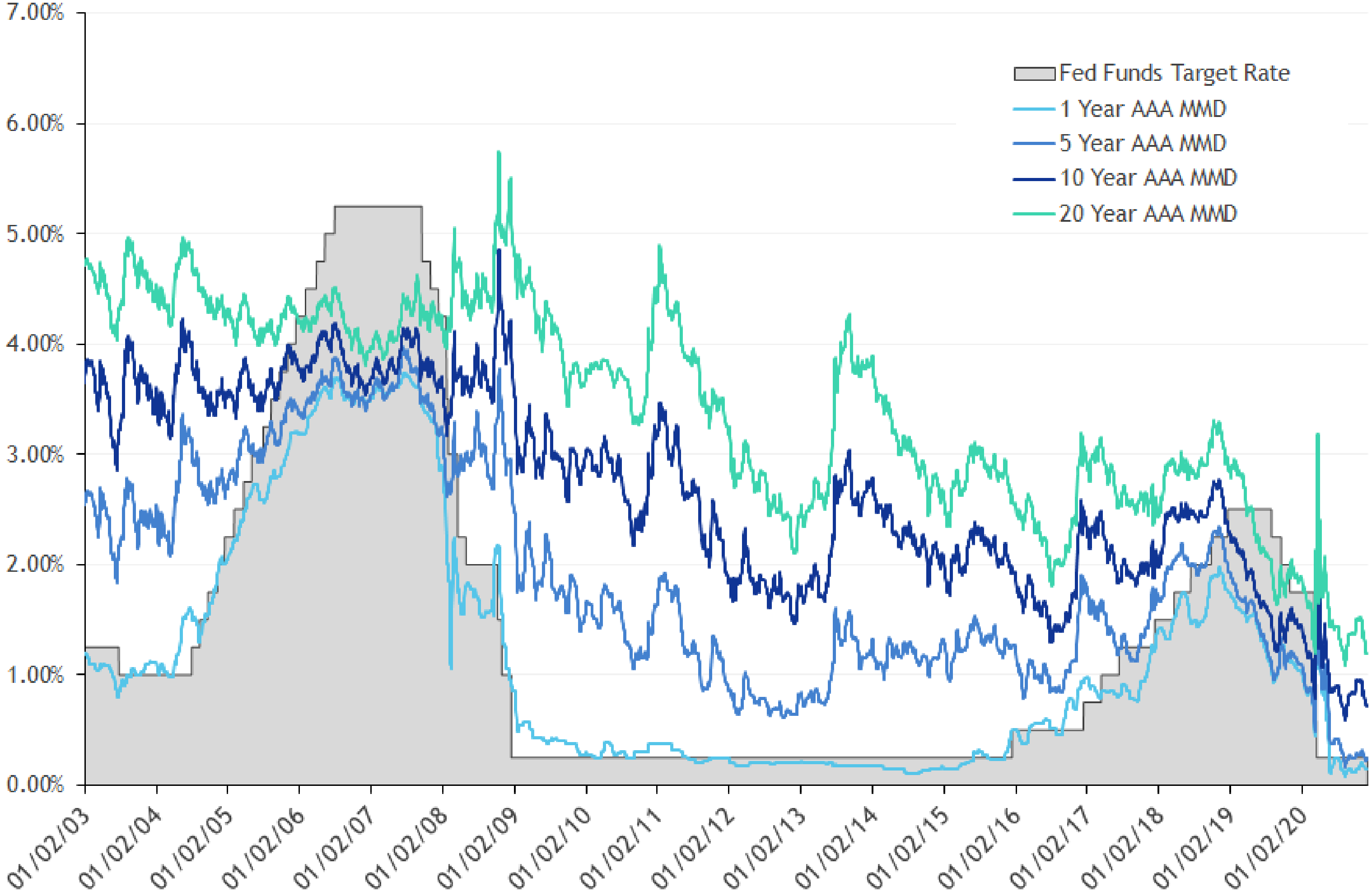
- When issuing tax exempt bonds, the District should consider the following IRS requirements:
  - The District must reasonably expect to spend or contractually obligate 5% of a bond issue within six months of issuance
  - The District must reasonably expect to spend 85% of the bond proceeds in three years
  - The District must diligently spend the bond proceeds

- The District may invest bond proceeds in mechanisms that are allowable under statute

Construction Draw Schedule - $26.98 Million Project (Assumes Bonds Sold in February 2021)



Historical Tax-Exempt Interest Rates



*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of December 2, 2020.

MMD Rates Since January 1, 2020

*The Municipal Market Data "MMD" is a AAA municipal bond market index produced by TM3. As of December 2, 2020.

Bank Qualification

- Tax-exempt municipal bonds are designated as Bank Qualified (“BQ”) if the District does not expect to issue more than $10 million of tax-exempt securities in a single calendar year
- Allows a financial institution to deduct 80% of its interest expense allocable to the purchase of tax-exempt securities, essentially providing banks a double tax benefit
- Some of the savings are passed along to the district as a lower interest rate versus a traditional tax-exempt bond or non-bank qualified (“NBQ”)

Options

Option 1

- Issue $9.8 million of bonds in February of 2021 – BQ
- Issue $17.18 million of bonds in August of 2022 – Non BQ

Option 2

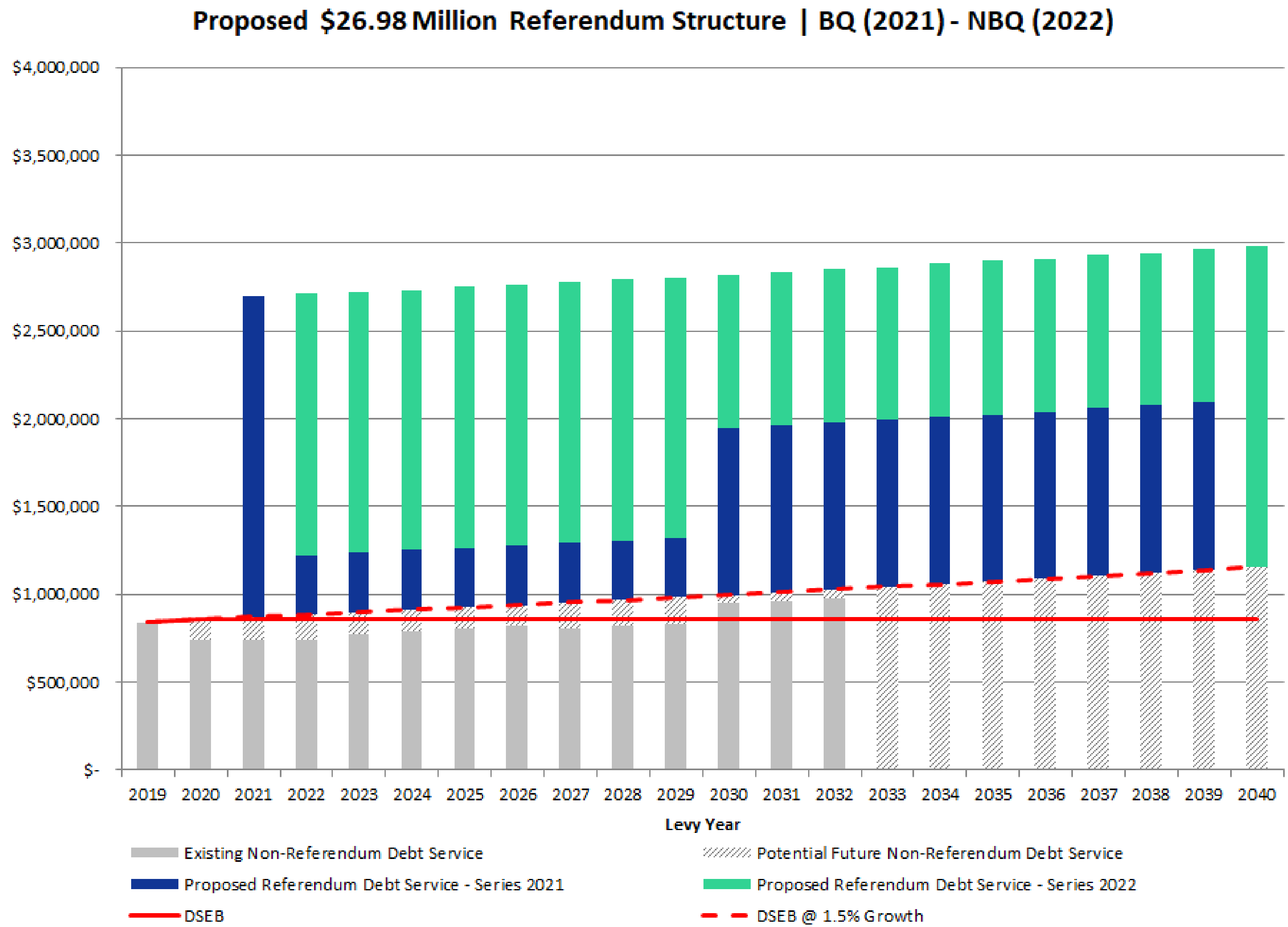
- Issue $17.18 million of bonds in February of 2021 – Non BQ
- Issue $9.8 million of bonds in August of 2023 - BQ

Summary of Options

	$26.98 Million Referendum Scenarios			
	Option 1		Option 2	
	Bank Qualified	Non-Bank Qualified	Non-Bank Qualified	Bank Qualified
Source of Funds:				
Total Net Project Proceeds: $26,980,000	**$ 9,800,000**	**$ 17,180,000**	**$ 17,180,000**	**$ 9,800,000**
Series 2021 Bonds	9,800,000	-	17,180,000	-
Series 2022 Bonds	-	17,180,000	-	-
Series 2023 Bonds	-	-	-	9,800,000
Debt Service Summary:				
Estimated Total Debt Service Cost (1)	**$**	**36,408,884**	**$**	**36,449,829**
Est. Referendum Debt Service		36,461,419		36,492,017
Est. Interest Earnings on Bond Proceeds		(52,534)		(42,188)
Estimated TIC (1)	3.09%	2.83%	2.98%	2.84%
Sensitivity Analysis:				
Estimated Increase in Debt Service for every .10% of Market Movement		$ 186,245		$ 108,132
Taxpayer Impact Analysis (2):				
Estimated Increase in Bond & Interest Tax Rate in levy year 2021 (calendar year 2022)	**$0.3138**		**$0.3139**	
Estimated Increase in Bond & Interest Tax Payment for $300,000 Home in levy year 2021 (calendar year 2022)	**$311**		**$311**	

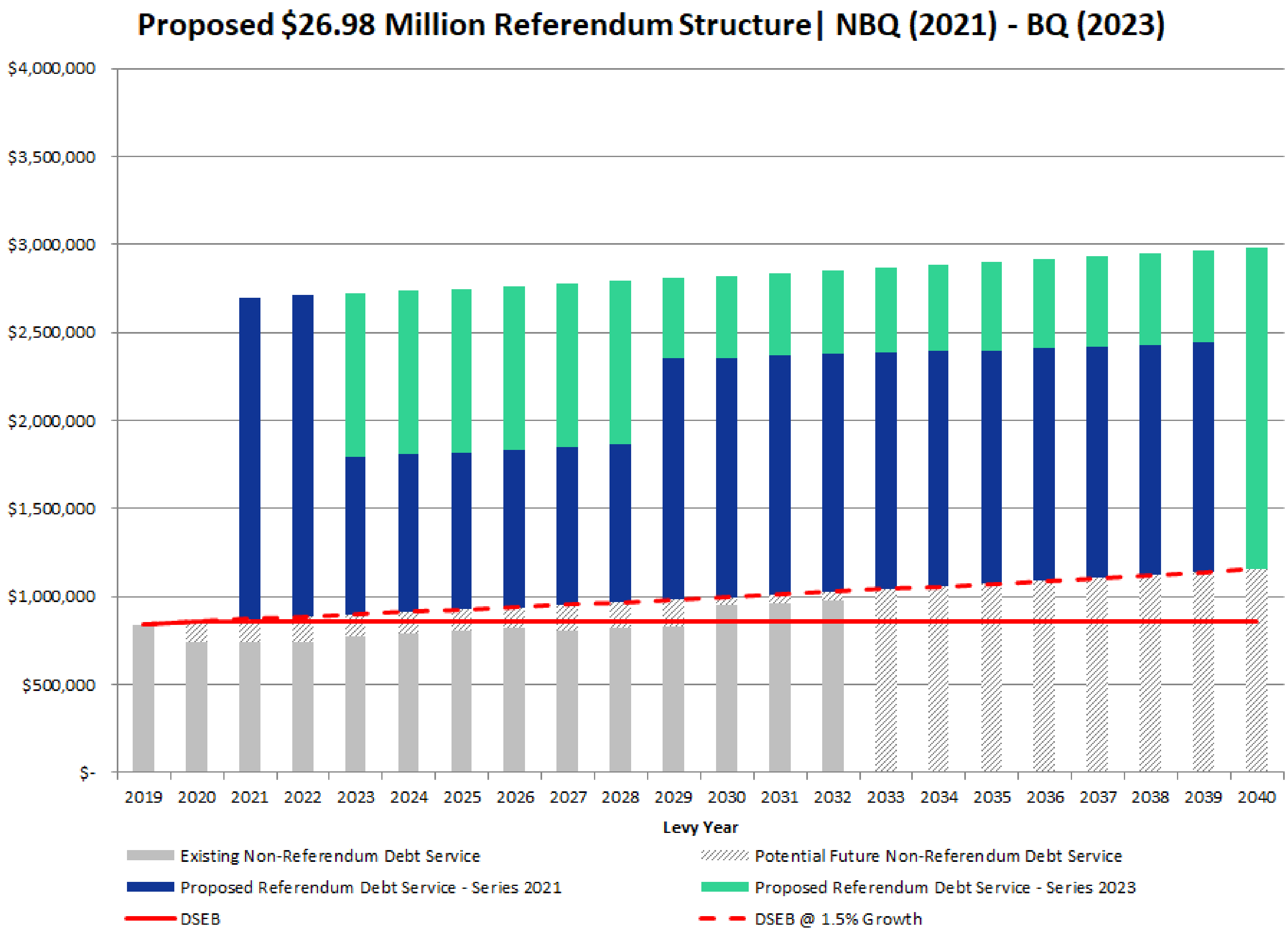
(1) Rates based upon market conditions as of November 12, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 0.50%.
(2) Actual tax rates and payments may vary based on EAV growth, State Law changes, property tax rate initiatives and other factors. Includes $6,000 homeowner exemption. Does not account for new property.

Option 1



Proposed $26.98 Million Referendum Structure | BQ (2021) - NBQ (2022)
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040
Levy Year
Existing Non-Referendum Debt Service
Potential Future Non-Referendum Debt Service
Proposed Referendum Debt Service - Series 2021
Proposed Referendum Debt Service - Series 2022
DSEB
DSEB @ 1.5% Growth

Option 2



Proposed $26.98 Million Referendum Structure | NBQ (2021) - BQ (2023)
$4,000,000
$3,500,000
$3,000,000
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$500,000
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Levy Year
Existing Non-Referendum Debt Service
Potential Future Non-Referendum Debt Service
Proposed Referendum Debt Service - Series 2021
Proposed Referendum Debt Service - Series 2023
DSEB
DSEB @ 1.5% Growth

- Method of Sale

Types of Sales

BOND SALE

DIRECT PLACEMENT

PUBLIC OFFERING

COMPETITIVE SALE

- The Issuer engages a municipal advisor to manage the bond issuance process
- Underwriter selected via a competitive sale in which multiple bids may be received to purchase the bonds
- The bidder with the lowest true interest cost is selected and sells the bonds to investors

NEGOTIATED SALE

- The Issuer preselects a broker-dealer as underwriter
- This firm sells the bonds to investors during a pricing period

Choosing the Method of Sale

A **competitive** sale is appropriate when:	A **negotiated** sale is appropriate when:
• Issuer has a strong underlying credit rating at least in the "A" category • General obligation bonds or full faith obligations (e.g. alternate revenue bonds or debt certificates) • Structure does not include special features that would require extensive explanation to the market • Issuer is frequently in the market and/or issue size is conducive to attracting investors	• Issuer has a credit rating lower than "A" • Bond insurance is unavailable • Debt structure is complicated • Issuer wants input in how bonds are allocated among underwriting firms and/or the types of investors to be reached • Other factors exist that the issuer, in consultation with its municipal advisor, believes favor the use of a negotiated sale process

Source: Selecting and Managing the Method of Sale of Bonds (February 2014), Government Finance Officers Association (Best Practice).
See the following webpage: http://www.gfoa.org/selecting-and-managing-method-sale-bonds

Credit Rating Scales and Definitions

The District's credit rating

	Moody's	S&P	Fitch	Kroll	
Investment Grade	Aaa	AAA	AAA	AAA	Extremely strong capacity to meet financial obligations.
	Aa1	AA+	AA+	AA+	
	Aa2	AA	AA	AA	Very strong capacity to meet obligations.
	Aa3	AA-	AA-	AA-	
	A1	A+	A+	A+	
	A2	A	A	A	Strong financial capacity but susceptible to adversity.
	A3	A-	A-	A-	
	Baa1	BBB+	BBB+	BBB+	
	Baa2	BBB	BBB	BBB	Adequate financial capacity but adverse conditions will lead to weakness.
	Baa3	BBB-	BBB-	BBB-	
Non-Investment Grade	Ba1	BB+	BB+	BB+	
	Ba2	BB	BB	BB	Non-Investment Grade Speculative
	Ba3	BB-	BB-	BB-	
	B1	B+	B+	B+	
	B2	B	B	B	Highly Speculative
	B3	B-	B-	B-	
	Caa	CCC+		CCC+	
	Ca	CCC	CCC	CCC	Extremely Speculative
	C	CCC-		CCC-	
			DDD	CC	
			DD	C	
		D	D	D	Default

- Next Steps

Reimbursement Resolution

- If the District needs to pay any referendum-related expenditures before it generates tax-exempt bond proceeds, it may later reimburse itself from such proceeds via a reimbursement resolution
  - 60-day look back period for referendum expenditures (except for architect’s fees, for which there is no time limit)
  - The bonds must be sold within 18 months after the expenditures are paid

Financing Timeline

January 13	Board adopts parameters resolution for sale of bonds • Valid until the April 6, 2021 election • Names delegates will approve the sale • Established maximum par amount and other key parameters
January 13	Board adopts reimbursement resolution
Early February	District secures credit rating
Mid February	Series 2021 Bonds sold via a competitive sale; delegates approve results
Early March	Bonds close

Disclaimer

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Option 1

Levy Year	Fiscal Year	Non-Referendum Bonds Debt Service: $2,685,000 Series 2007 GO Limited Tax School Bonds	$7,395,000 GO Limited School Bonds, Series 2011	$3,190,000 GO Limited Tax School Bonds, Series 2014	$5,565,000 GO Limited Tax Refunding Bonds, Series 2019	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	Ref. Bonds Debt Service: $9,800,000 PROPOSED Referendum Bonds, Series 2021 (2)	$17,180,000 PROPOSED Referendum Bonds, Series 2022 (2)	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	$300,000 Median Home Value Reassessed at EAV Growth	Estimated Payment for $300,000 Market Value Home (4)	Estimated Increase in Bond & Interest Tax Rate due to Referendum	Estimated Increase in Payment for $300,000 Market Value Home due to Referendum
2014	2016	~~$ 339,700~~	~~$ 323,381~~	~~$ 114,798~~	~~$ -~~	~~$ 777,879~~	~~$ 778,422~~	~~$ 544~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ 777,879~~	~~$ 785,658~~	~~$ 429,215,194~~	~~-2.50%~~	~~0.1830~~				
2015	2017	~~347,730~~	~~323,381~~	~~114,798~~	~~-~~	~~785,909~~	~~784,650~~	~~(1,259)~~	~~-~~	~~-~~	~~-~~	~~784,650~~	~~792,496~~	~~461,768,951~~	~~7.58%~~	~~0.1716~~				
2016	2018	~~-~~	~~683,381~~	~~114,798~~	~~-~~	~~798,179~~	~~790,142~~	~~(8,036)~~	~~-~~	~~-~~	~~-~~	~~790,142~~	~~798,044~~	~~490,463,737~~	~~6.21%~~	~~0.1627~~				
2017	2019	~~-~~	~~698,981~~	~~114,798~~	~~-~~	~~813,779~~	~~806,735~~	~~(7,043)~~	~~-~~	~~-~~	~~-~~	~~806,735~~	~~814,803~~	~~529,628,779~~	~~7.99%~~	~~0.1538~~				
2018	2020	~~-~~	~~708,381~~	~~114,798~~	~~-~~	~~823,179~~	~~823,677~~	~~498~~	~~-~~	~~-~~	~~-~~	~~823,179~~	~~831,411~~	~~545,871,748~~	~~3.07%~~	~~0.1523~~				
2019	2021	-	-	114,798	722,600	837,398	839,327	1,929	-	-	-	837,398	845,771	559,336,008	2.47%	0.1512	300,000	142		
2020	2022	-	-	114,798	622,600	737,398	858,631	121,234	-	-	-	737,398	744,771	573,319,408	2.50%	0.1299	307,500	125	0.0000	-
2021	2023	-	-	114,798	625,800	740,598	871,511	130,913	1,825,600	-	1,825,600	2,566,198	2,591,859	587,652,393	2.50%	0.4411	315,188	437	0.3138	311
2022	2024	-	-	114,798	623,200	737,998	884,583	146,586	338,400	1,485,544	1,823,944	2,561,941	2,587,561	602,343,703	2.50%	0.4296				
2023	2025	-	-	144,798	625,000	769,798	897,852	128,054	338,400	1,485,925	1,824,325	2,594,123	2,620,064	617,402,296	2.50%	0.4244				
2024	2026	-	-	163,860	626,000	789,860	911,320	121,460	338,400	1,481,725	1,820,125	2,609,985	2,636,085	632,837,353	2.50%	0.4166				
2025	2027	-	-	177,298	626,200	803,498	924,990	121,492	338,400	1,486,325	1,824,725	2,628,223	2,654,505	648,658,287	2.50%	0.4092				
2026	2028	-	-	195,266	625,600	820,866	938,864	117,998	338,400	1,484,325	1,822,725	2,643,591	2,670,027	664,874,744	2.50%	0.4016				
2027	2029	-	-	182,610	624,200	806,810	952,947	146,137	338,400	1,485,925	1,824,325	2,631,135	2,657,446	681,496,613	2.50%	0.3899				
2028	2030	-	-	200,060	622,000	822,060	967,242	145,182	338,400	1,485,925	1,824,325	2,646,385	2,672,849	698,534,028	2.50%	0.3826				
2029	2031	-	-	206,830	624,000	830,830	981,750	150,920	338,400	1,484,325	1,822,725	2,653,555	2,680,091	715,997,379	2.50%	0.3743				
2030	2032	-	-	948,260	-	948,260	996,476	48,216	948,400	876,125	1,824,525	2,772,785	2,800,513	733,897,313	2.50%	0.3816				
2031	2033	-	-	962,448	-	962,448	1,011,424	48,976	950,950	872,950	1,823,900	2,786,348	2,814,211	752,244,746	2.50%	0.3741				
2032	2034	-	-	974,780	-	974,780	1,026,595	51,815	952,150	868,875	1,821,025	2,795,805	2,823,763	771,050,865	2.50%	0.3662				
2033	2035	-	-	-	-	-	1,041,994	1,041,994	952,000	868,900	1,820,900	1,820,900	1,839,109	790,327,136	2.50%	0.2327				
2034	2036	-	-	-	-	-	1,057,624	1,057,624	950,500	872,800	1,823,300	1,823,300	1,841,533	810,085,315	2.50%	0.2273				
2035	2037	-	-	-	-	-	1,073,488	1,073,488	947,650	875,350	1,823,000	1,823,000	1,841,230	830,337,448	2.50%	0.2217				
2036	2038	-	-	-	-	-	1,089,590	1,089,590	948,450	871,550	1,820,000	1,820,000	1,838,200	851,095,884	2.50%	0.2160				
2037	2039	-	-	-	-	-	1,105,934	1,105,934	952,675	871,625	1,824,300	1,824,300	1,842,543	872,373,281	2.50%	0.2112				
2038	2040	-	-	-	-	-	1,122,523	1,122,523	950,100	870,350	1,820,450	1,820,450	1,838,655	894,182,613	2.50%	0.2056				
2039	2041	-	-	-	-	-	1,139,361	1,139,361	950,950	872,725	1,823,675	1,823,675	1,841,912	916,537,178	2.50%	0.2010				
2040	2042	-	-	-	-	-	1,156,452	1,156,452	-	1,823,525	1,823,525	1,823,525	1,841,760	939,450,608	2.50%	0.1960				
Total DS From Current FY:		$ -	$ -	$ 4,615,399	$ 6,967,200	$ 11,582,599			$ 14,036,625	$ 22,424,794	$ 36,461,419	$ 48,044,018	$ 48,524,458							
								Estimated Proceeds:	$ 9,800,000	$ 17,180,000										

(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 2009-2020, and assumed to be 1.5% per year thereafter.
If the District issues non-referendum bonds with debt service structured assuming a growing DSEB,
it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.
If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

(2) Rates based upon market conditions as of November 12, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 0.50%.

(3) Actual tax rates and payments may vary based on EAV growth, State Law changes, property tax rate initiatives and other factors. Includes $6,000 homeowner exemption.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

Option 2

Levy Year	Fiscal Year	$2,685,000 Series 2007 GO Limited Tax School Bonds	$7,395,000 GO Limited School Bonds, Series 2011	$3,190,000 GO Limited Tax School Bonds, Series 2014	$5,565,000 GO Limited Tax Refunding Bonds, Series 2019	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	$17,180,000 PROPOSED Referendum Bonds, Series 2021 (2)	$9,800,000 PROPOSED Referendum Bonds, Series 2023 (2)	Total	Total General Obligation Bonds Debt Service	1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	$300,000 Median Home Value Reassessed at EAV Growth	Estimated Payment for $300,000 Market Value Home (4)	Estimated Increase in Bond & Interest Tax Rate due to Referendum	Estimated Increase in Payment for $300,000 Market Value Home due to Referendum
		Non-Referendum Bonds Debt Service							Ref. Bonds Debt Service											
2014	2016	~~$ 339,700~~	~~$ 323,381~~	~~$ 114,798~~	~~$ -~~	~~$ 777,879~~	~~$ 778,422~~	~~$ 544~~	~~$ -~~	~~$ -~~	~~$ -~~	~~$ 777,879~~	~~$ 785,658~~	~~$ 429,215,194~~	~~-2.50%~~	~~0.1830~~				
2015	2017	~~347,730~~	~~323,381~~	~~114,798~~	~~-~~	~~785,909~~	~~784,650~~	~~(1,259)~~	~~-~~	~~-~~	~~-~~	~~784,650~~	~~792,496~~	~~461,768,951~~	~~7.58%~~	~~0.1716~~				
2016	2018	~~-~~	~~683,381~~	~~114,798~~	~~-~~	~~798,179~~	~~790,142~~	~~(8,036)~~	~~-~~	~~-~~	~~-~~	~~790,142~~	~~798,044~~	~~490,463,737~~	~~6.21%~~	~~0.1627~~				
2017	2019	~~-~~	~~698,981~~	~~114,798~~	~~-~~	~~813,779~~	~~806,735~~	~~(7,043)~~	~~-~~	~~-~~	~~-~~	~~806,735~~	~~814,803~~	~~529,628,779~~	~~7.99%~~	~~0.1538~~				
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2020	2022	-	-	114,798	622,600	737,398	858,631	121,234	-	-	-	737,398	744,771	573,319,408	2.50%	0.1299	307,500	125	0.0000	-
2021	2023	-	-	114,798	625,800	740,598	871,511	130,913	1,826,200	-	1,826,200	2,566,798	2,592,465	587,652,393	2.50%	0.4412	315,188	437	0.3139	311
2022	2024	-	-	114,798	623,200	737,998	884,583	146,586	1,825,600	-	1,825,600	2,563,598	2,589,233	602,343,703	2.50%	0.4299				
2023	2025	-	-	144,798	625,000	769,798	897,852	128,054	893,200	928,842	1,822,042	2,591,839	2,617,758	617,402,296	2.50%	0.4240				
2024	2026	-	-	163,860	626,000	789,860	911,320	121,460	896,200	927,300	1,823,500	2,613,360	2,639,494	632,837,353	2.50%	0.4171				
2025	2027	-	-	177,298	626,200	803,498	924,990	121,492	893,600	929,500	1,823,100	2,626,598	2,652,863	648,658,287	2.50%	0.4090				
2026	2028	-	-	195,266	625,600	820,866	938,864	117,998	895,600	930,700	1,826,300	2,647,166	2,673,638	664,874,744	2.50%	0.4021				
2027	2029	-	-	182,610	624,200	806,810	952,947	146,137	897,000	925,900	1,822,900	2,629,710	2,656,007	681,496,613	2.50%	0.3897				
2028	2030	-	-	200,060	622,000	822,060	967,242	145,182	897,800	925,300	1,823,100	2,645,160	2,671,612	698,534,028	2.50%	0.3825				
2029	2031	-	-	206,830	624,000	830,830	981,750	150,920	1,368,000	458,700	1,826,700	2,657,530	2,684,105	715,997,379	2.50%	0.3749				
2030	2032	-	-	948,260	-	948,260	996,476	48,216	1,359,525	464,700	1,824,225	2,772,485	2,800,210	733,897,313	2.50%	0.3816				
2031	2033	-	-	962,448	-	962,448	1,011,424	48,976	1,354,700	470,100	1,824,800	2,787,248	2,815,120	752,244,746	2.50%	0.3742				
2032	2034	-	-	974,780	-	974,780	1,026,595	51,815	1,348,300	478,625	1,826,925	2,801,705	2,829,722	771,050,865	2.50%	0.3670				
2033	2035	-	-	-	-	-	1,041,994	1,041,994	1,340,325	486,250	1,826,575	1,826,575	1,844,841	790,327,136	2.50%	0.2334				
2034	2036	-	-	-	-	-	1,057,624	1,057,624	1,335,775	487,975	1,823,750	1,823,750	1,841,988	810,085,315	2.50%	0.2274				
2035	2037	-	-	-	-	-	1,073,488	1,073,488	1,324,425	499,025	1,823,450	1,823,450	1,841,685	830,337,448	2.50%	0.2218				
2036	2038	-	-	-	-	-	1,089,590	1,089,590	1,321,500	503,950	1,825,450	1,825,450	1,843,705	851,095,884	2.50%	0.2166				
2037	2039	-	-	-	-	-	1,105,934	1,105,934	1,311,550	512,975	1,824,525	1,824,525	1,842,770	872,373,281	2.50%	0.2112				
2038	2040	-	-	-	-	-	1,122,523	1,122,523	1,304,800	520,875	1,825,675	1,825,675	1,843,932	894,182,613	2.50%	0.2062				
2039	2041	-	-	-	-	-	1,139,361	1,139,361	1,301,025	522,650	1,823,675	1,823,675	1,841,912	916,537,178	2.50%	0.2010				
2040	2042	-	-	-	-	-	1,156,452	1,156,452	-	1,823,525	1,823,525	1,823,525	1,841,760	939,450,608	2.50%	0.1960				
Total DS From Current FY:		$ -	$ -	$ 4,615,399	$ 6,967,200	$ 11,582,599			$ 23,695,125	$ 12,796,892	$ 36,492,017	$ 48,074,615	$ 48,555,362							
								Estimated Proceeds:	**$ 17,180,000**	**$ 9,800,000**										

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(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 2009-2020, and assumed to be 1.5% per year thereafter.
If the District issues non-referendum bonds with debt service structured assuming a growing DSEB,
it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.
If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.
(2) Rates based upon market conditions as of November 12, 2020 and recent bond sales which PMA believes to be accurate and reliable, plus 0.50%.
(3) Actual tax rates and payments may vary based on EAV growth, State Law changes, property tax rate initiatives and other factors. Includes $6,000 homeowner exemption.
NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.