



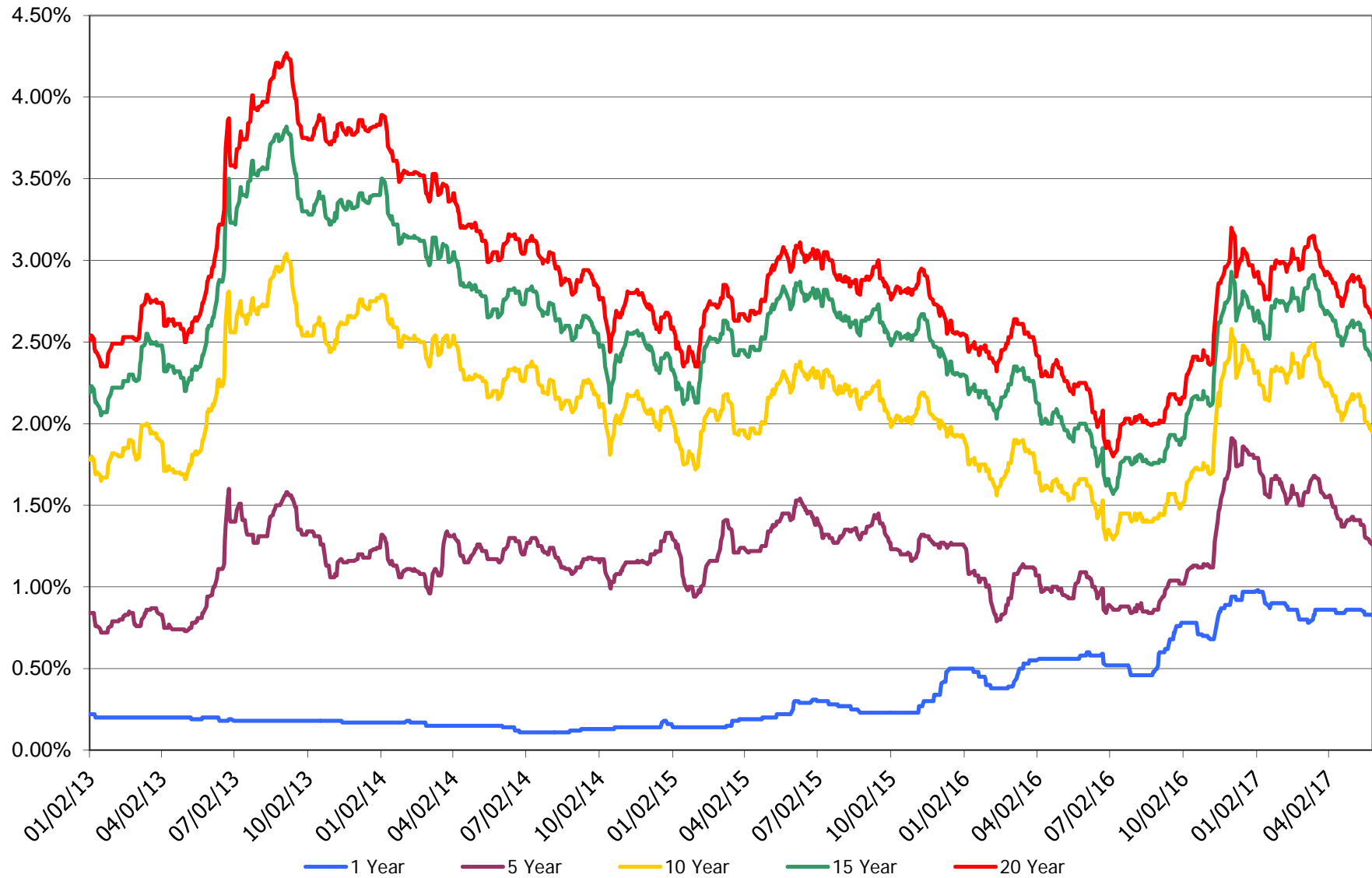
HINSDALE CCSD 181

MARKET UPDATE AND REVIEW OF PLAN OF FINANCE

ROBERT LEWIS
Senior Vice President | Managing Director

PMA Securities, Inc.

June 6, 2017

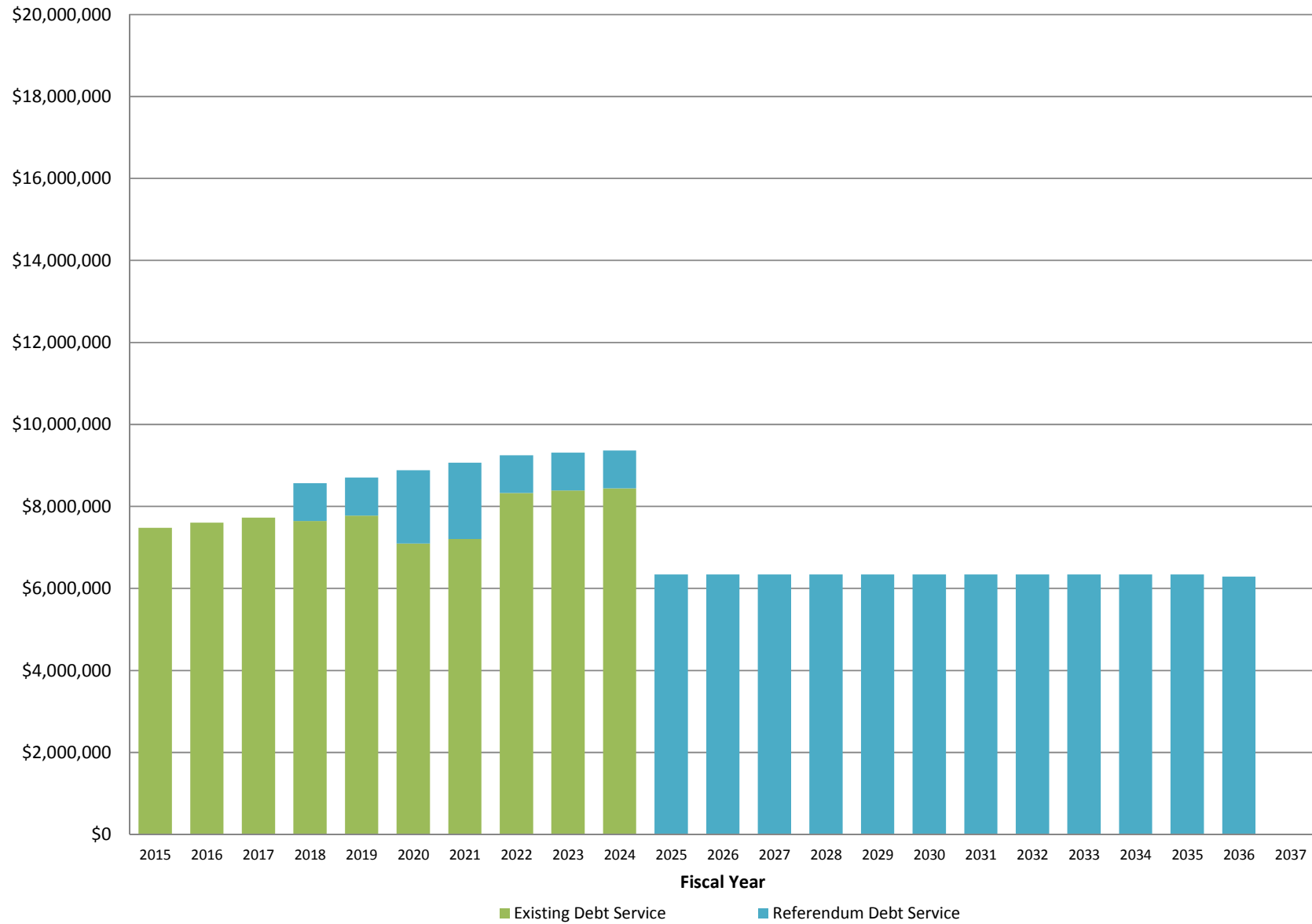


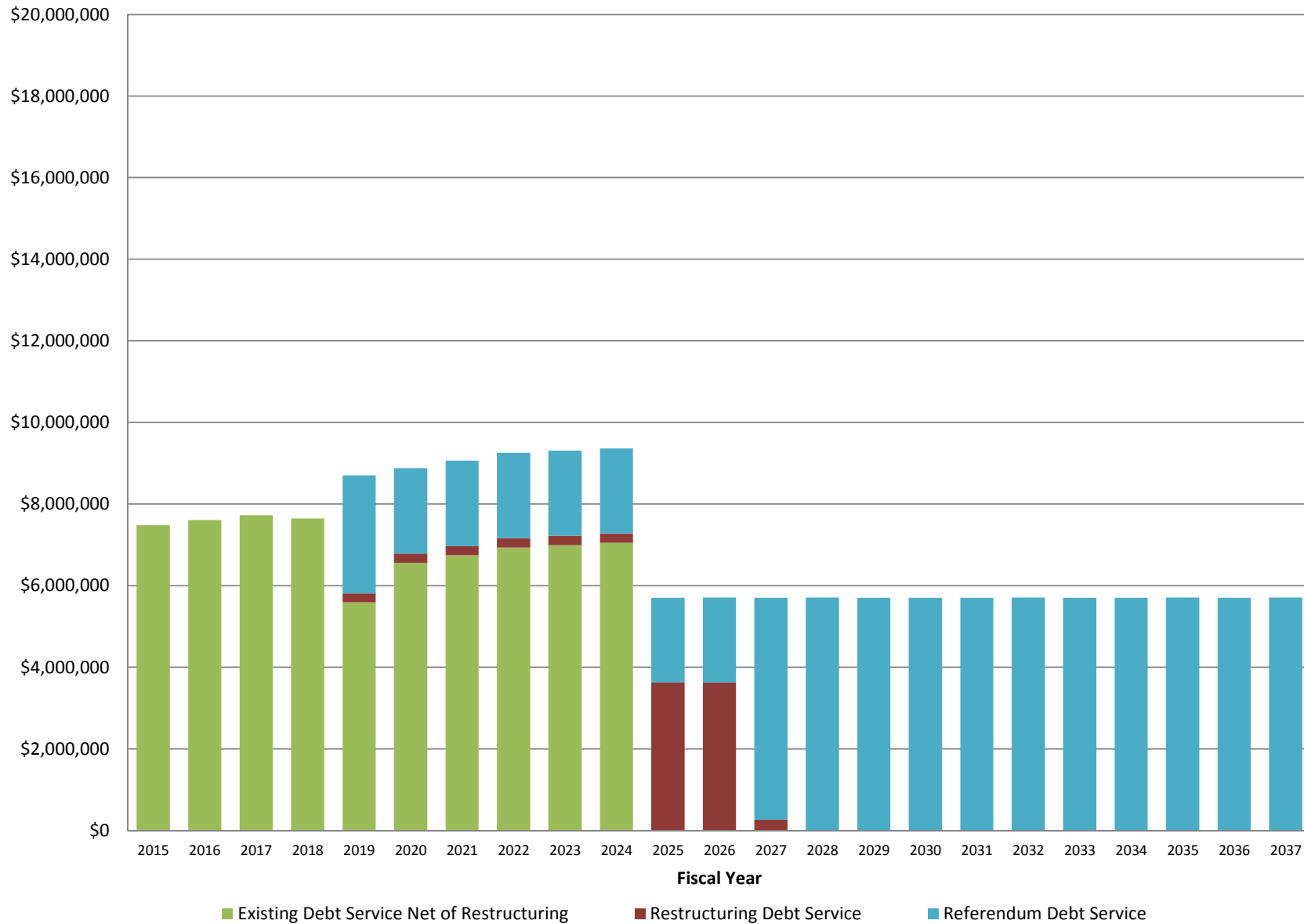
*The Municipal Market Data “MMD” is a AAA municipal bond market index produced by TM3. As of May 30, 2017.

Referendum Plan Update

- Assumptions:
 - Current interest bonds after the call assumed to sell at 0.7% over the MMD as a premium bond with 4% coupons
 - Capital appreciation bonds assumed to sell at a spread to the MMD ranging from 1.2% to 1.4% over the MMD
 - Bank qualified (“BQ”) benefit assumed to be 0.3% with 4% coupons

- Options 1 through 3 compare the timing of the closing(s)
 - Option 1: One financing on July 17, 2017 (assumes sale date the week of June 26, 2017)
 - Option 2: \$10,000,000 on July 17, 2017, \$33.6 million in December 2017 and the balance in February 2018 as bank qualified
 - Option 3: \$43.6 million in July 17, 2017 and the balance in February 2018 as bank qualified
 - Each option uses a “strip” refunding to maintain the tax payment objective in lieu of CABs
 - A strip refunding is a restructuring that refunds an amount of debt service on the outstanding bonds to provide for the interest payments on the new money bonds and achieve an annual debt service levy objective (More to Come)





*Reflects the MMD as of June 1, 2017.

COMPARISON OF OPTIONS 1 THROUGH 3

	Concept Plan - Original Numbers			Option 1: Issue all-at-once July 17, 2017			Option 2: Issue \$10mm on July 17, 2017, issue \$33.6mm in December 2017 and issue Max BQ in February 2018			Option 3: Issue \$43.6mm on July 17, 2017 and issue Max BQ in February 2018		
	Combination CIBs and CABs; \$100 Median Homeowner Impact			Drop off to Level Debt Service in Levy Year 2023			Declining Debt Service starting in Levy Year 2023			Drop off to Level Debt Service in Levy Year 2023		
Total Referendum Proceeds.....	\$	53,500,000		\$	53,319,194		\$	53,319,194	\$	53,319,194		
2016 Proceeds		9,600,000										
July 2017 Proceeds		-			53,319,194			10,000,000		43,619,194		
December 2017 Proceeds		29,250,000			-			33,619,194		-		
February 2018 Proceeds		14,650,000			-			9,700,000		9,700,000		
Total Referendum Debt Service, net of Existing Debt Service (1)....	\$	83,454,225		\$	81,243,142		\$	80,014,305	\$	80,860,420		
Estimated Interest Income		-			(337,751)			(135,347)		(270,748)		
Estimated Opportunity Cost on Operating Investments (7).....		-			-			4,801		-		
Estimated Net Debt Service.....	\$	83,454,225		\$	80,905,390		\$	79,878,958	\$	80,389,672		
Breakeven Market Movement.....								0.15%		-		
July 2017 to December 2017								0.40%		0.40%		
July 2017 to February 2018												
Estimated Combined TIC (1)(2).....		3.63%			3.33%			3.31%		3.31%		
Fiscal Year of Final Maturity.....		2036			2037			2037		2037		
% CABS.....		60%			0%			0%		0%		
Est. Tax Rate Increase (First Levy Affected) (3).....		0.040			0.046			0.046		0.046		
Fiscal Year of Additional Debt Service.....		2017/2018			2018/2019			2018/2019		2018/2019		
Estimated Tax Payment Increase (3)(4)												
	Estimated 2015 Dist. 181 Tax Bill	Estimated 2015 B&I Payment of Dist. 181 Tax Bill	2017/18 Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)	2018/19 Tax Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)	2018/19 Tax Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)	
\$500,000 Home	\$ 4,394	\$ 537	\$ 64	\$ (210)	\$ 5,862	\$ 74	\$ (251)	\$ 5,706	\$ 73	\$ (258)	\$ 5,620	
\$765,400 Median Home	6,814	833	100	(326)	9,089	114	(390)	8,848	114	(400)	8,714	
\$1,000,000 Home	8,953	1,095	131	(428)	11,942	150	(512)	11,626	150	(525)	11,450	
\$1,500,000 Home	13,511	1,652	198	(646)	18,022	227	(773)	17,545	226	(792)	17,280	
\$2,000,000 Home	18,069	2,210	264	(864)	24,103	303	(1,033)	23,464	302	(1,060)	23,109	
\$2,500,000 Home	22,628	2,767	331	(1,082)	30,183	380	(1,294)	29,384	378	(1,327)	28,939	
\$3,000,000 Home	27,186	3,325	398	(1,301)	36,264	456	(1,555)	35,303	454	(1,594)	34,769	

(1) Rates based upon the "AAA" MMD index for June 1, 2017 and recent bond sales which PMA believes to be accurate and reliable.
(2) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.
(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.
(4) The estimated tax rate increases do not include the impact from existing debt service.
(5) The 2025 tax decrease reflects the levy decrease from its highest point (not from the existing levy prior to the referendum financing).
(6) Reflects the sum of the estimated payments over the life of the proposed referendum for the respective home value assuming no change in District-wide EAV or the respective home value.
(7) Reflects investment earnings not obtained due to self-funding.
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 manager of the debt proceeds.

- Option 4 assumes all bonds are sold in one sale with 61% as CABS
- This analysis is compared to Option 1 (scenario with all bonds sold in one sale with a strip refunding)
- Based on the assumptions stated previously, PMA estimates the strip refunding has net debt service approximately \$1.5 million lower than the scenario with CABS
 - Additionally the strip refunding scenario has significantly more callable bonds
- Previously, PMA estimated the strip refunding plan was more expensive than a plan with CABS for the following reasons:
 - Many of the refunding candidates are not eligible for tax-exempt refunding
 - Many of these candidates are either noncallable or have a call date several years out which would have required a lengthy escrow with low investment rates
 - Since the plan was first structured, the time until the District's annual debt service levy decrease has shortened and short-term investment rates have increased
 - See Appendix for more detail regarding the amounts refunded



COMPARISON OF OPTIONS 1 AND 4

- The spreads on the CABs would have to decline by 25 to 30 basis points for debt service to be the same as Option 1

	Concept Plan - Original Numbers			Option 1: Issue all-at-once CIBs			Option 4: Issue all-at-once Combination of CIBs and CABs					
	Combination CIBs and CABs; \$100 Median Homeowner Impact			Drop off to Level Debt Service in Levy Year 2023			Declining Debt Service starting in Levy Year 2023					
Total Referendum Proceeds.....	\$		53,500,000	\$		53,319,194	\$		53,319,194			
2016 Proceeds			9,600,000									
July 2017 Proceeds			-			53,319,194			53,319,194			
December 2017 Proceeds			29,250,000			-			-			
February 2018 Proceeds			14,650,000			-			-			
Total Referendum Debt Service, net of Existing Debt Service (1)....	\$		83,454,225	\$		81,243,142	\$		82,824,080			
Estimated Interest Income			-			(337,751)			(337,751)			
Estimated Opportunity Cost on Operating Investments (7).....			-			-			-			
Estimated Net Debt Service.....	\$		83,454,225	\$		80,905,390	\$		82,486,329			
Estimated Combined TIC (1)(2).....			3.63%			3.33%			3.55%			
Fiscal Year of Final Maturity.....			2036			2037			2037			
% CABS.....			60%			0%			61%			
Est. Tax Rate Increase (First Levy Affected) (3).....			0.040			0.046			0.046			
Fiscal Year of Additional Debt Service.....			2017/2018			2018/2019			2018/2019			
		Estimated 2015 Dist. 181 Tax Bill	2017/18 Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)	2018/19 Tax Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)	2018/19 Tax Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)	
Estimated Tax Payment Increase (3)(4)		Estimated 2015 B&I Payment of Dist. 181 Tax Bill										
\$500,000 Home	\$	4,394	\$	64	\$	5,862	\$	74	\$	(251)	\$	5,706
\$765,400 Median Home		6,814		100		9,089		114		(390)		8,848
\$1,000,000 Home		8,953		131		11,942		150		(512)		11,626
\$1,500,000 Home		13,511		198		18,022		227		(773)		17,545
\$2,000,000 Home		18,069		264		24,103		303		(1,033)		23,464
\$2,500,000 Home		22,628		331		30,183		380		(1,294)		29,384
\$3,000,000 Home		27,186		398		36,264		456		(1,555)		35,303

(1) Rates based upon the "AAA" MMD index for June 1, 2017 and recent bond sales which PMA believes to be accurate and reliable.
(2) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.
(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.
(4) The estimated tax rate increases do not include the impact from existing debt service.
(5) The 2025 tax decrease reflects the levy decrease from its highest point (not from the existing levy prior to the referendum financing).
(6) Reflects the sum of the estimated payments over the life of the proposed referendum for the respective home value assuming no change in District-wide EAV or the respective home value.
(7) Reflects investment earnings not obtained due to self-funding.

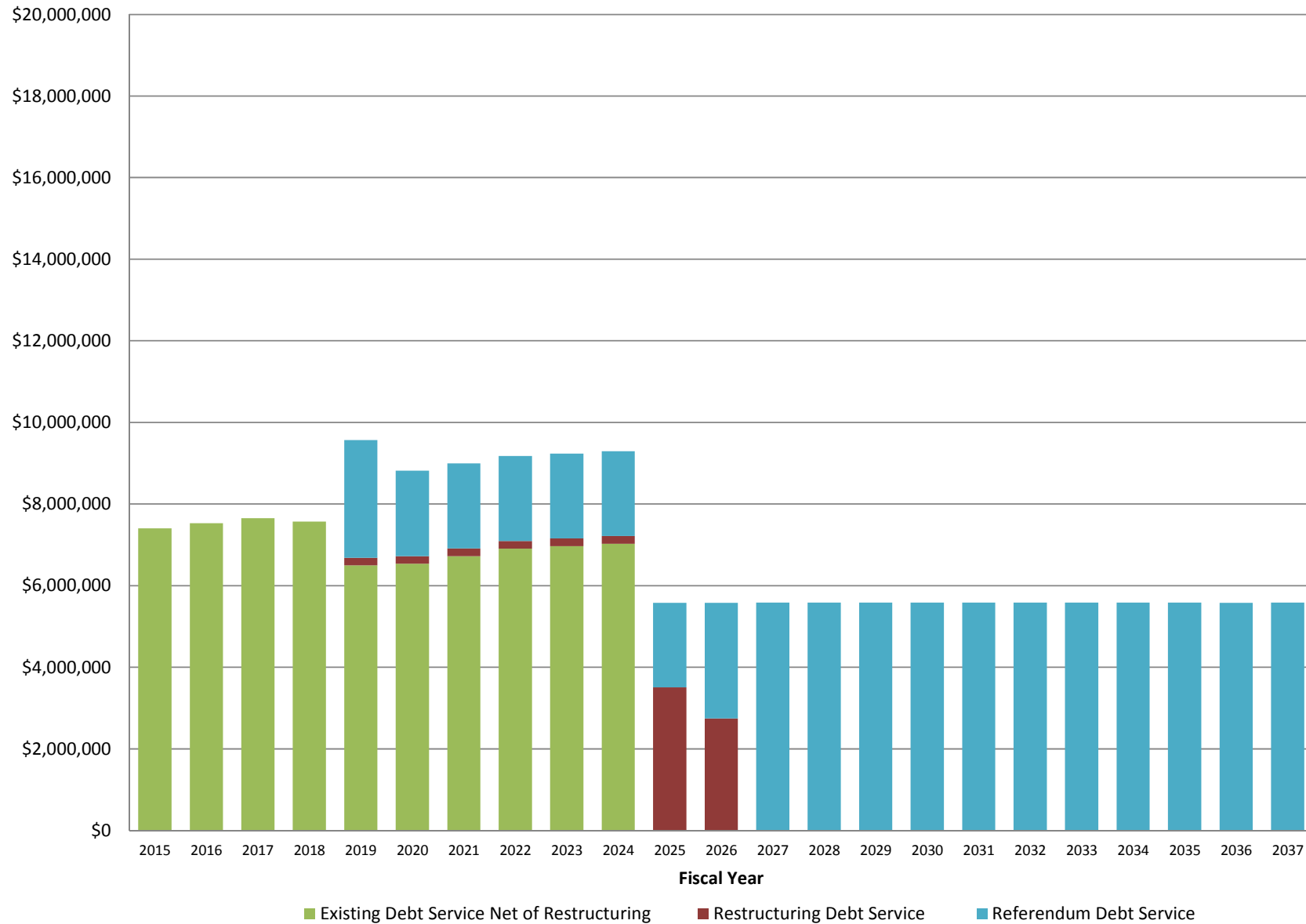
NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the manager of the debt proceeds.

- During the referendum campaign, it was estimated that tax impact on the median home would increase by \$100 in levy year 2016 for tax bills collected in 2017
 - The deadline to have the referendum impact tax bills this summer was March 1, 2017
 - This delay means that the first levy year impacted will be levy year 2017 collected in 2018, and that the first payment cycle will be amount 18 months versus approximately 12 months
 - The larger payment cycle can be managed by either (i) restructuring more prior bonds to maintain a first year impact of \$114* or (ii) make the first year impact \$214 (see debt service chart on the next slide)
 - The later option is estimated to have debt service approximately \$625,000 lower over the life of the referendum plan at issuance when compared to Option 3

*The first year impact is \$100 versus \$114 since the reference year comparisons changed from LY 2015 & LY 2016 to LY 2016 & LY 2017, and debt service declined slightly from levy year 2015 to levy year 2016

DEBT SERVICE SCHEDULE*

(REFLECTS DEBT SERVICE WITH A FIRST YEAR IMPACT OF \$214)



*Reflects the MMD as of June 1, 2017.

COMPARISON OF OPTIONS 3 AND 3A

	Concept Plan - Original Numbers			Option 3: Issue \$43.6mm on July 17, 2017 and issue Max BQ in February 2018			Option 3A: Issue \$43.6mm on July 17, 2017 and issue Max BQ in February 2018				
	Combination CIBs and CABs; \$100 Median Homeowner Impact			Drop off to Level Debt Service in Levy Year 2023 \$114 Median Homeowner Impact			Drop off to Level Debt Service in Levy Year 2023 \$214 Median Homeowner Impact				
Total Referendum Proceeds	\$ 53,500,000			\$ 53,319,194			\$ 53,319,194				
2016 Proceeds	9,600,000										
July 2017 Proceeds	-			43,619,194			43,619,194				
December 2017 Proceeds	29,250,000			-			-				
February 2018 Proceeds	14,650,000			9,700,000			9,700,000				
Total Referendum Debt Service, net of Existing Debt Service (1)...	\$ 83,454,225			\$ 80,660,420			\$ 80,041,221				
Estimated Interest Income	-			(270,748)			(270,748)				
Estimated Opportunity Cost on Operating Investments (7).....	-			-			-				
Estimated Net Debt Service	\$ 83,454,225			\$ 80,389,672			\$ 79,770,473				
Estimated Combined TIC (1)(2).....	3.63%			3.31%			3.29%				
Fiscal Year of Final Maturity.....	2036			2037			2037				
% CABS.....	60%			0%			0%				
Est. Tax Rate Increase (First Levy Affected) (3).....	0.040			0.046			0.086				
Fiscal Year of Additional Debt Service.....	2017/2018			2018/2019			2018/2019				
	Estimated 2015 Dist. 181 Tax Bill	Estimated 2015 B&I Payment of Dist. 181 Tax Bill	2017/18 Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)	2018/19 Tax Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)	2018/19 Tax Increase	2024/25 Tax Decrease (5)	Est. Aggregate Tax Bill for Proposed Referendum (6)
Estimated Tax Payment Increase (3)(4)	\$ 4,394	\$ 537	\$ 64	\$ (210)	\$ 5,862	\$ 74	\$ (255)	\$ 5,665	\$ 138	\$ (263)	\$ 5,622
\$500,000 Home											
\$765,400 Median Home	6,814	833	100	(326)	9,089	114	(395)	8,785	214	(408)	8,717
\$1,000,000 Home	8,953	1,095	131	(428)	11,942	150	(519)	11,542	281	(536)	11,454
\$1,500,000 Home	13,511	1,652	198	(646)	18,022	226	(783)	17,419	425	(809)	17,285
\$2,000,000 Home	18,069	2,210	264	(864)	24,103	303	(1,047)	23,296	568	(1,082)	23,117
\$2,500,000 Home	22,628	2,767	331	(1,082)	30,183	379	(1,311)	29,173	711	(1,355)	28,949
\$3,000,000 Home	27,186	3,325	398	(1,301)	36,264	455	(1,575)	35,050	855	(1,627)	34,781

(1) Rates based upon the "AAA" MMD index for June 1, 2017 and recent bond sales which PMA believes to be accurate and reliable.

(2) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(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.

(4) The estimated tax rate increases do not include the impact from existing debt service.

(5) The 2025 tax decrease reflects the levy decrease from its highest point (not from the existing levy prior to the referendum financing).

(6) Reflects the sum of the estimated payments over the life of the proposed referendum for the respective home value assuming no change in District-wide EAV or the respective home value.

(7) Reflects investment earnings not obtained due to self-funding.

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 manager of the debt proceeds.

- PMA estimates the total new debt service assuming level debt service and all the bonds are sold at once to be \$73,150,060 which is about \$8 million less than Option 1
- The present value difference is \$1.65 million assuming 3.3% as the discount rate
- The first year impact for the median home value is estimated to be \$419 in the level debt service scenario

Summary of Costs of Issuance



COST OF ISSUANCE SUMMARY BY OPTION

Issuance Costs:

The following list identifies the roles, service providers and the expenses associated with the cost of the issuance of the General Obligation School Building Bonds, Series 2017-18. Does not include the underwriter's discount which will be included as part of the bid in a competitive sale or after a request for proposals from underwriters in a negotiated sale.

		Original Fee Structure							
		Option 1	Option 2			Option 3			
		Total	Mid 2017	Late 2017	Early 2018	Total	Mid 2017	Early 2018	Total
Par Amount		\$53,319,194	\$10,000,000	\$33,619,194	\$9,700,000	\$53,319,194	\$43,619,194	\$9,700,000	\$53,319,194
(Preliminary)									
Financial Advisor.....	PMA Securities, Inc.	101,500.00	30,600.00	75,250.00	30,600.00	136,450.00	89,950.00	30,600.00	120,550.00
OS Production, Due Diligence, Distribution and Posting.....	PMA Securities, Inc.	2,500.00	2,500.00	2,500.00	2,500.00	7,500.00	2,500.00	2,500.00	5,000.00
Bond Counsel.....	Chapman and Cutler LLP.....	95,000.00	30,000.00	70,000.00	32,000.00	132,000.00	83,000.00	32,000.00	115,000.00
Disclosure Counsel.....	Chapman and Cutler LLP.....	30,000.00	10,000.00	25,000.00	10,000.00	45,000.00	30,000.00	11,000.00	41,000.00
Rating Service (1).....	Moody's.....	32,000.00	14,000.00	27,000.00	14,000.00	55,000.00	27,000.00	14,000.00	41,000.00
General Counsel.....	Hauser Izzo, LLC.....	20,000.00	8,500.00	12,000.00	8,000.00	28,500.00	16,000.00	8,000.00	24,000.00
Online Auction.....	Parity.....	-	-	-	-	-	-	-	-
Surety Bond (1).....	TBD.....	13,750.00	2,750.00	8,750.00	2,850.00	14,350.00	11,100.00	2,850.00	13,950.00
Bond Registrar/Paying Agent.....	Amalgamated Bank of Chicago.....	950.00	950.00	950.00	950.00	2,850.00	950.00	950.00	1,900.00
CUSIP(2).....	Standard & Poor's.....	-	-	-	-	-	-	-	-
Total Cost of Issuance.....		\$ 295,700.00	\$ 99,300.00	\$ 221,450.00	\$ 100,900.00	\$ 421,650.00	\$ 260,500.00	\$ 101,900.00	\$ 362,400.00

(1) Good faith estimate

(2) Paid by underwriter in competitive sale.

		Discounted Fee Structure							Refunding	
		Option 1	Option 2			Option 3				
		Total	Mid 2017	Late 2017	Early 2018	Total	Mid 2017	Early 2018	Total	
Par Amount		\$53,319,194	\$10,000,000	\$33,619,194	\$9,700,000	\$53,319,194	\$43,619,194	\$9,700,000	\$53,319,194	
(Preliminary)										
Financial Advisor.....	PMA Securities, Inc.	83,000.00	25,000.00	61,500.00	25,000.00	111,500.00	74,000.00	25,000.00	99,000.00	12,000.00
OS Production, Due Diligence, Distribution and Posting.....	PMA Securities, Inc.	1,500.00	1,500.00	1,500.00	1,500.00	4,500.00	1,500.00	1,500.00	3,000.00	-
Bond Counsel.....	Chapman and Cutler LLP.....	85,000.00	26,000.00	63,000.00	28,800.00	117,800.00	74,000.00	28,800.00	102,800.00	12,000.00
Disclosure Counsel.....	Chapman and Cutler LLP.....	27,000.00	9,000.00	22,500.00	9,000.00	40,500.00	27,000.00	10,000.00	37,000.00	4,500.00
Rating Service (1).....	Moody's.....	32,000.00	14,000.00	27,000.00	14,000.00	55,000.00	27,000.00	14,000.00	41,000.00	4,500.00
General Counsel.....	Hauser Izzo, LLC.....	18,000.00	7,500.00	10,000.00	7,500.00	25,000.00	15,000.00	7,000.00	22,000.00	2,000.00
Online Auction.....	Parity.....	-	-	-	-	-	-	-	-	-
Surety Bond (1).....	TBD.....	13,750.00	2,750.00	8,750.00	2,850.00	14,350.00	11,100.00	2,850.00	13,950.00	-
Bond Registrar/Paying Agent.....	Amalgamated Bank of Chicago.....	950.00	950.00	950.00	950.00	2,850.00	950.00	950.00	1,900.00	950.00
CUSIP(2).....	Standard & Poor's.....	-	-	-	-	-	-	-	-	-
Total Cost of Issuance.....		\$ 261,200.00	\$ 86,700.00	\$ 195,200.00	\$ 89,600.00	\$ 371,500.00	\$ 230,550.00	\$ 90,100.00	\$ 320,650.00	\$ 35,950.00

(1) Good faith estimate

(2) Paid by underwriter in competitive sale.

Appendix

- Highlighted maturities impacted by the restructuring

Lew Year	Fiscal Year	Debt Certificates, Series 2009	GO School Refunding Debt Certificates, Series 2010	GO School Refunding Bonds, Series 2011	GO School Refunding Bonds, Series 2012	GO School Refunding Bonds, Series 2013	\$9,090,000 GO Refunding School Bonds, Series 2014A	\$9,385,000 GO Refunding School Bonds, Series 2014B	\$10,580,000 GO Refunding School Bonds, Series 2014C	\$5,965,000 GO Refunding School Bonds, Series 2016	Total	Ending Principal Balance	Cumulative
													Retirement as Percent of Total
2015	2017	\$ 185,000	\$ 130,000	\$ 710,000	\$ 25,000	\$ -	\$ 3,370,000	\$ 105,000	\$ 1,830,000	\$ 205,000	\$ 6,560,000	\$ 53,195,000	10.98%
2016	2018	325,000	-	3,505,000	30,000	1,075,000	-	1,670,000	-	-	6,605,000	46,590,000	22.03%
2017	2019	340,000	-	3,475,000	30,000	2,245,000	-	820,000	-	-	6,910,000	39,680,000	33.60%
2018	2020	350,000	-	-	1,130,000	1,195,000	-	790,000	-	2,950,000	6,415,000	33,265,000	44.33%
2019	2021	365,000	-	-	1,770,000	775,000	-	955,000	-	2,810,000	6,675,000	26,590,000	55.50%
2020	2022	380,000	-	3,900,000	2,170,000	1,250,000	-	285,000	-	-	7,985,000	18,605,000	68.86%
2021	2023	395,000	-	-	4,165,000	1,465,000	-	2,230,000	-	-	8,255,000	10,350,000	82.68%
2022	2024	415,000	-	-	-	-	5,720,000	2,375,000	-	-	8,510,000	1,840,000	96.92%
2023	2025	430,000	-	-	-	-	-	-	-	-	430,000	1,410,000	97.64%
2024	2026	450,000	-	-	-	-	-	-	-	-	450,000	960,000	98.39%
2025	2027	470,000	-	-	-	-	-	-	-	-	470,000	490,000	99.18%
2026	2028	490,000	-	-	-	-	-	-	-	-	490,000	-	100.00%
2027	2029	-	-	-	-	-	-	-	-	-	-	-	100.00%
2028	2030	-	-	-	-	-	-	-	-	-	-	-	100.00%
2029	2031	-	-	-	-	-	-	-	-	-	-	-	100.00%
2030	2032	-	-	-	-	-	-	-	-	-	-	-	100.00%
2031	2033	-	-	-	-	-	-	-	-	-	-	-	100.00%
2032	2034	-	-	-	-	-	-	-	-	-	-	-	100.00%
2033	2035	-	-	-	-	-	-	-	-	-	-	-	100.00%
2034	2036	-	-	-	-	-	-	-	-	-	-	-	100.00%
2035	2037	-	-	-	-	-	-	-	-	-	-	-	100.00%
2036	2038	-	-	-	-	-	-	-	-	-	-	-	100.00%
Total		\$ 4,595,000	\$ 130,000	\$ 11,590,000	\$ 9,320,000	\$ 8,005,000	\$ 9,090,000	\$ 9,230,000	\$ 1,830,000	\$ 5,965,000	\$ 59,755,000		
Purpose:		Improvements CR	AR	AR	AR	AR	CR 2004	CR 2007	CR 2004/2005	CR 2006			
Callable:		12/01/19	N/A	06/01/20	05/01/21	05/01/21	N/A	N/A	N/A	N/A			



ESTIMATED PRINCIPAL RESTRUCTURED IN STRIP REFUNDING ASSUMES OPTION 3

Levy Year	Fiscal Year	Debt Certificates, Series 2009	GO School Refunding Debt Certificates, Series 2010	GO School Refunding Bonds, Series 2011	GO School Refunding Bonds, Series 2012	GO School Refunding Bonds, Series 2013	\$9,090,000	\$9,385,000	\$10,580,000	\$5,965,000	Total	Ending Principal Balance	Cumulative Principal Retirement as Percent of Total
							GO Refunding School Bonds, Series 2014A	GO Refunding School Bonds, Series 2014B	GO Refunding School Bonds, Series 2014C	GO Refunding School Bonds, Series 2016			
2015	2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,710,000	0.00%
2016	2018	-	-	-	-	-	-	-	-	-	-	6,710,000	0.00%
2017	2019	-	-	1,985,000	-	-	-	-	-	-	1,985,000	4,725,000	29.58%
2018	2020	-	-	-	415,000	-	-	-	-	-	415,000	4,310,000	35.77%
2019	2021	-	-	-	350,000	-	-	-	-	-	350,000	3,960,000	40.98%
2020	2022	-	-	1,285,000	-	-	-	-	-	-	1,285,000	2,675,000	60.13%
2021	2023	-	-	-	1,325,000	-	-	-	-	-	1,325,000	1,350,000	79.88%
2022	2024	-	-	-	-	-	1,350,000	-	-	-	1,350,000	-	100.00%
2023	2025	-	-	-	-	-	-	-	-	-	-	-	100.00%
2024	2026	-	-	-	-	-	-	-	-	-	-	-	100.00%
2025	2027	-	-	-	-	-	-	-	-	-	-	-	100.00%
2026	2028	-	-	-	-	-	-	-	-	-	-	-	100.00%
2027	2029	-	-	-	-	-	-	-	-	-	-	-	100.00%
2028	2030	-	-	-	-	-	-	-	-	-	-	-	100.00%
2029	2031	-	-	-	-	-	-	-	-	-	-	-	100.00%
2030	2032	-	-	-	-	-	-	-	-	-	-	-	100.00%
2031	2033	-	-	-	-	-	-	-	-	-	-	-	100.00%
2032	2034	-	-	-	-	-	-	-	-	-	-	-	100.00%
2033	2035	-	-	-	-	-	-	-	-	-	-	-	100.00%
2034	2036	-	-	-	-	-	-	-	-	-	-	-	100.00%
2035	2037	-	-	-	-	-	-	-	-	-	-	-	100.00%
2036	2038	-	-	-	-	-	-	-	-	-	-	-	100.00%
Total		\$ -	\$ -	\$ 3,270,000	\$ 2,090,000	\$ -	\$ 1,350,000	\$ -	\$ -	\$ -	\$ 6,710,000		
Purpose:		Improvements CR	AR	AR	AR	AR	CR 2004	CR 2007	CR 2004/2005	CR 2006			
Callable:		12/01/19	N/A	06/01/20	05/01/21	05/01/21	N/A	N/A	N/A	N/A			



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