



**Board of Commissioners**  
**Regular Meeting**  
**August 25, 2025**  
**6:00pm**

<b>Call to Order</b>	Commissioner Jeffery called the meeting to order at 6:00 pm.								
<b>Roll Call/Pledge of Allegiance</b>	<p>Present: Commissioners Jeffery, Parisi, Bird, Witteck, Becker and Pauling. Commissioner Powers was absent.</p> <p>Staff: Executive Director Rini, Directors Bachewicz, Hamilton, and Scumaci, Division Manager Waghorne, Supervisor Maxey, and Executive Assistant Greninger.</p>								
<b>Listening Post</b>									
<b>Changes to the Agenda</b>	Commissioner Parisi made a motion to move 6D Discussion: Outstanding Debt before 6A. Seconded by Commissioner Witteck. Voice vote. All in favor. None opposed. Motion Passes.								
<b>Consent Agenda</b>	<p>Commissioner Bird made a motion to accept the consent agenda as read.          Seconded by Commissioner Witteck.</p> <p style="padding-left: 40px;">A. Approval: Regular Minutes: August 11, 2025          B. Approval: 2026 Board Meeting Schedule</p> <p>Voice Vote. All in favor. None opposed. Motion Passes.</p> <p>Commissioner Pauling made a motion to approve the consent agenda as read.          Seconded by Commissioner Becker.</p> <p>Roll Call Vote:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Commissioner Bird: Aye</td> <td style="width: 50%;">Commissioner Powers: Absent</td> </tr> <tr> <td>Commissioner Becker Aye</td> <td>Commissioner Pauling: Aye</td> </tr> <tr> <td>Commissioner Jeffery: Aye</td> <td>Commissioner Witteck: Aye</td> </tr> <tr> <td>Commissioner Parisi: Aye</td> <td></td> </tr> </table> <p>Motion Passes 6-0-1</p>	Commissioner Bird: Aye	Commissioner Powers: Absent	Commissioner Becker Aye	Commissioner Pauling: Aye	Commissioner Jeffery: Aye	Commissioner Witteck: Aye	Commissioner Parisi: Aye	
Commissioner Bird: Aye	Commissioner Powers: Absent								
Commissioner Becker Aye	Commissioner Pauling: Aye								
Commissioner Jeffery: Aye	Commissioner Witteck: Aye								
Commissioner Parisi: Aye									
<b>Discussion Items</b>	<p>D. Additional time for Outstanding Debt</p> <p>Andy Arndt from Meristem Advisors reviewed the two options on the table. The Board can pursue refinancing of current debt to reduce bond payments for a gross savings of \$875,000. It can also refinance the callable bond and issue additional money under two options that would extend debt by 2-5 years, but lower the bond payments and tax levy. Option 1 restructures the remaining debt to about \$5M per year and extends debt for 5 years. Option 2 restructures the remaining bonds, lowers bond payments for about 5 years, and extends debt for 2 years. In 5 years, the Board would then consider another similar action to refinance. Bond payments currently represent 53% of the District's overall tax levy; we could restructure payments so that bond payments are reduced to 48% of the overall levy. This would reduce an</p>								

average homeowners' taxes to the Park District by about \$70 per year, but create a small increase to the length of the debt.

Commissioner Jeffery said she doesn't like the idea of adding additional debt. We need to determine what our wants and needs are. People will notice their taxes changed, but may not notice that we have added batting cages at McCaslin.

Executive Director Rini commented that District buildings and amenities are meant to serve residents for decades; that is why public debt can be repaid over 25 years.

While some of the items on the Capital Improvement Plan are wants, others are necessary to take care of our buildings, parks, and equipment. We have reason to believe there is a serious leak under Coral Cove Water Park that is affecting the Simkus Recreation Center gym floor having caused it to buckle and that same issue damaged electricity to the lobby/office/locker rooms at the water park. This has taken the gym out of service for an unknown amount of time. We are consulting with contractors and our insurance to determine the cause of the leak, the extent of the damage and what portion will or will not be covered by insurance. New funds may have to be used to repair the leak and restore the floors and electrical service. If repairs are covered by insurance, the new money can continue to advance the capital improvement plan that are currently unfunded. Additionally, the District needs matching funds to apply for OSLAD Grants.

Commissioner Parisi is in favor of option two which includes refinancing the callable bonds and issuing new money which extends debt 2 more years. We restructure the debt and take out additional money for emergency or capital expenditures.

Commissioner Witteck said the Capital Improvement list is a lot to accomplish, and now we have this situation with the Simkus gym, and that does not include the HVAC system at Simkus. She is undecided and lots of information to absorb.

Commissioner Becker said she agrees with Commissioner Jeffery, but she sees Commissioner Parisi's point of view as well.

Commissioner Pauling is interested in getting the additional money so we can get to the projects on the Capital Improvement Plan.

Commissioner Bird is interested in saving money now, and concerned about limiting our ability to borrow later down the line if we take additional funds now. He would like to get more answers about the situation at Simkus before we decide.

Mr. Arndt said that the bonds all have different call dates, so getting additional funds now will not impact our ability to get more at a future date. The timeline to get started on is to get the BINA (Bond Issue Notification Act) public notice published in the newspaper in early September and have the public meeting on September 22.

We prepare the Parameters Ordinance for Board approval at the October 14 Board Meeting, and final action occurring in November. As long as we finish by February, the tax payers will see a difference on their 2026 tax bills. There is also a possibility of doing a reimbursement Ordinance to repay the emergency repair expenses at Simkus. Commissioner Bird liked this idea.

Director Scumaci said the only projects on the CIP we have started are the Coral Cove bucket feature and Pleasant Hill Park. The other capital expenditures this year have been for repairs. She also emphasized by doing option two, we save on closing costs.

Executive Director Rini said additional bonds are callable in 5 years, so that would be a good time to go through this process again. Recapping Board direction, there was a split between option 1 and 2. We will continue to learn more about the Simkus gym and report back at the next meeting. Meristem will prepare the documents, giving the Board time to understand the extent of damages and insurance coverage on the leak/floor/electric damage, and reviewing the list of capital improvement that are currently unfunded, but we may postpone acting until November.

A. Armstrong Park Concessions Update

Director Bachewicz reviewed the options for adding a concessions operation at Armstrong Park. Division Manager Waghorne and Supervisor Maxey run the concessions operations and have been researching options for adding concessions at Armstrong Park for several years. We want to provide concessions at Armstrong Park but learning about all the requirements made us realize it may not be feasible. We have reviewed several options including a temporary set up like we did at Community Park for the Kick-Off to Summer event; a food trailer, or a partnership with a food truck vendor. Armstrong is very different from McCaslin in that the tournaments are smaller and rain makes a lasting impact on the field conditions for several days. When looking at purchasing a food trailer, we would spend approximately \$64,000, plus \$40,000 to install power. The trailer would have to be pulled to a dump station to dispose of the gray water after every use. Based on these and other challenges discussed, staff believes partnering with an outside food truck vendor, or a smaller scale in-house temporary operation would be better alternative at this time.

Commissioner Bird thought that cooking 700 hotdogs at Community Park was an excellent example of what we are capable of. Supervisor Maxey said we could offer a very simple menu. Commissioner Pauling said some food is better than none. Commissioner Jeffery agreed we should test this option. Commissioner Parisi agreed. Commissioner Bird emphasized that the goals for concessions is to serve the kids and parents, not necessarily to turn a profit. Commissioner Becker likes the idea of exploring the vendor idea. Commissioner Jeffery said we could charge a percentage of the sales. Commissioner Parisi agreed that we should try to schedule food trucks next spring.

B. Strategic Plan Presentation

Executive Director Rini reviewed the Strategic Plan, which will cover 2026-2029. The Board was provided with the Executive Summary, Full Report, and an Action Planning tool which will be assigned to the Directors for staff to implement. We are approaching budget season, so we can look at the goals, fund the needs, and report back to the Board on a quarterly basis.

C. Kailasha Developers/Jan Smith Park Update

Executive Director Rini reviewed the latest conversation with our attorney and the update sent to Kailasha, indicating an interest in keeping the discussion moving forward.

D. Weekly Happenings (oral)

	<ul style="list-style-type: none"> <li>• Commissioner Parisi asked what we know about the Simkus gym floor. Executive Director Rini said we suspect a leak from the pool under the cement and under the foundation of Simkus. We believe the leak has caused a void under the floor. Executive Director Rini said we are expecting a major repair and loss of revenue. We have cancelled all fall programs and rentals in the gym. We may even need to relocate other programs in the building. For now the gym is out of service until further notice and staff works with experts to confirm the cause, assess damages, plan and implement repairs, and learn of insurance coverage.</li> <li>• Commissioner Pauling went over to Pleasant Hill Park to evaluate the impact the new playground will have on the neighbors. She does not believe there will be an issue with noise. Commissioners advised staff to stop responding to the person who is complaining.</li> <li>• Commissioner Parisi was asked by a neighbor to inquire about the length of time it takes to get sports uniforms to participants. Director Bachewicz explained the delays are caused by vendors not keeping shirts in stock. We currently have a three-year contract, and we have had problems with similar delays from prior vendors. Commissioner Parisi suggested we do away with personalizing the shirts to minimize production time. Director Bachewicz commented that staff has considered the same and continue to seek solutions.</li> <li>• Commissioner Becker reported on the Foundation Duck Race. Everyone was having fun, then the storm came in. Lifeguards did a great job clearing the deck. Executive Director Rini said nearly 1,000 ducks were sold. Thank you letters were sent to the sponsors and volunteers.</li> <li>• Commissioner Bird asked for an update on the Foundation Putt &amp; Pour fundraiser. Executive Director Rini said we will probably have to cancel the event due to low enrollment. The Foundation is currently considering a Bingo and Bagels fundraiser.</li> </ul>
<b>Action Items</b>	None
<b>Closed Session</b>	None
<b>Action Pertaining to Closed Session</b>	None
<b>Adjournment</b>	Commissioner Parisi made a motion to adjourn the meeting. Seconded by Commissioner Bird. Voice Vote taken. Motion passed 6-0-1. Meeting adjourned at 7:44 pm.

  
President  
Jacqueline Jeffery





Secretary  
Sue Rini

September 8, 2025

Date

Presentation To:



Restructuring Options with  
Existing Debt

Meristem Advisors

August 25, 2025

Existing Debt

### Outstanding Long-Term Debt (2011A, 2016 & 2020A)

ABOUT MERISTEM ADVISORS

Issue Name:	Series 2011A	Series 2016	Series 2020A
Type:	Taxable Capital Appreciation Bonds	General Obligation Refunding Park Bonds	General Obligation Limited Tax Refunding Park Bonds
Original Amt:	\$15,000,000	\$14,425,000	\$145,000
Original Date:	December 30, 2011	February 25, 2016	November 1, 2020
Call:	Non-callable	Non-callable	Non-callable
Call Wkt:	Call @ 100	Call @ 100	Call @ 100
Year End:	May 1	May 1	May 1
Year:	2012	2012	2012
Year:	2013	2013	2013
Year:	2014	2014	2014
Year:	2015	2015	2015
Year:	2016	2016	2016
Year:	2017	2017	2017
Year:	2018	2018	2018
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Year:	2020	2020	2020
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ABOUT MERISTEM ADVISORS

### Outstanding Long-Term Debt (2021A, 2021B & Aggregate)

**Notes 2021A**

Taxable General Obligation Limited Tax Park Bonds

\$4,150,000

May 15, 2021

November 1, 2021 @ 100

**Notes 2021B**

Taxable General Obligation Refunding Park Bonds

\$15,750,000

May 15, 2021

November 1, 2021 @ 100

Year End:	Principal	Interest	Total	Principal	Interest	Total	Capitalized	Principal	Interest	Total
2021	\$10,447	\$12,770	\$23,217	\$451,878	\$411,878	\$863,756		\$1,080,042	\$3,498,878	\$4,578,920
2022	\$25,000	0.000%	\$25,000	\$132,219	\$132,219	\$267,219		\$1,191,575	\$4,251,915	\$5,443,490
2023	\$25,000	0.750%	\$25,750	\$138,372	\$138,372	\$276,744		\$1,251,954	\$4,422,666	\$5,674,620
2024	\$25,000	0.850%	\$25,850	\$137,878	\$137,878	\$275,756		\$1,769,439	\$3,884,262	\$5,653,701
2025	\$25,000	1.150%	\$25,850	\$132,057	\$132,057	\$264,114		\$2,484,427	\$3,481,007	\$5,965,434
2026	\$30,000	1.400%	\$31,400	\$132,332	\$132,332	\$264,664		\$3,320,021	\$2,858,083	\$6,178,104
2027	\$40,000	1.400%	\$41,400	\$131,792	\$131,792	\$263,584		\$3,644,887	\$4,330,245	\$7,975,132
2028	\$10,000	2.000%	\$12,000	\$103,962	\$103,962	\$207,924		\$405,057	\$3,774,526	\$4,180,583
2029	\$10,000	2.250%	\$12,250	\$142,970	\$142,970	\$285,940		\$725,057	\$3,345,420	\$4,070,477
2030	\$20,000	2.250%	\$22,250	\$108,059	\$108,059	\$216,118		\$405,953	\$3,292,524	\$3,698,477
2031	\$20,000	2.250%	\$22,250	\$102,244	\$102,244	\$204,488		\$4,262,626	\$2,884,841	\$7,147,467
2032	\$20,000	2.400%	\$22,400	\$101,324	\$101,324	\$202,648		\$4,710,000	\$1,268,011	\$5,978,011
2033	\$20,000	2.500%	\$22,500	\$101,345	\$101,345	\$202,690		\$4,760,000	\$1,198,416	\$5,958,416
2034	\$20,000	2.600%	\$22,600	\$101,343	\$101,343	\$202,686		\$5,055,000	\$940,536	\$6,095,536
2035	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$5,250,000	\$760,280	\$6,010,280
2036	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$5,445,000	\$580,284	\$6,025,284
2037	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$5,640,000	\$400,284	\$6,040,284
2038	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$5,835,000	\$220,284	\$6,055,284
2039	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$6,030,000	\$40,284	\$6,070,284
2040	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$6,225,000	\$0,284	\$6,225,284
2041	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$6,420,000	\$0,284	\$6,420,284
2042	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$6,615,000	\$0,284	\$6,615,284
2043	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$6,810,000	\$0,284	\$6,810,284
2044	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$7,005,000	\$0,284	\$7,005,284
2045	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$7,200,000	\$0,284	\$7,200,284
2046	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$7,395,000	\$0,284	\$7,395,284
2047	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$7,590,000	\$0,284	\$7,590,284
2048	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$7,785,000	\$0,284	\$7,785,284
2049	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$7,980,000	\$0,284	\$7,980,284
2050	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$8,175,000	\$0,284	\$8,175,284
2051	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$8,370,000	\$0,284	\$8,370,284
2052	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$8,565,000	\$0,284	\$8,565,284
2053	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$8,760,000	\$0,284	\$8,760,284
2054	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$8,955,000	\$0,284	\$8,955,284
2055	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$9,150,000	\$0,284	\$9,150,284
2056	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$9,345,000	\$0,284	\$9,345,284
2057	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$9,540,000	\$0,284	\$9,540,284
2058	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$9,735,000	\$0,284	\$9,735,284
2059	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$9,930,000	\$0,284	\$9,930,284
2060	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$10,125,000	\$0,284	\$10,125,284
2061	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$10,320,000	\$0,284	\$10,320,284
2062	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$10,515,000	\$0,284	\$10,515,284
2063	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$10,710,000	\$0,284	\$10,710,284
2064	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$10,905,000	\$0,284	\$10,905,284
2065	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$11,100,000	\$0,284	\$11,100,284
2066	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$11,295,000	\$0,284	\$11,295,284
2067	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$11,490,000	\$0,284	\$11,490,284
2068	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$11,685,000	\$0,284	\$11,685,284
2069	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$11,880,000	\$0,284	\$11,880,284
2070	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$12,075,000	\$0,284	\$12,075,284
2071	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$12,270,000	\$0,284	\$12,270,284
2072	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$12,465,000	\$0,284	\$12,465,284
2073	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$12,660,000	\$0,284	\$12,660,284
2074	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$12,855,000	\$0,284	\$12,855,284
2075	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$13,050,000	\$0,284	\$13,050,284
2076	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$13,245,000	\$0,284	\$13,245,284
2077	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$13,440,000	\$0,284	\$13,440,284
2078	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$13,635,000	\$0,284	\$13,635,284
2079	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$13,830,000	\$0,284	\$13,830,284
2080	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$14,025,000	\$0,284	\$14,025,284
2081	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$14,220,000	\$0,284	\$14,220,284
2082	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$14,415,000	\$0,284	\$14,415,284
2083	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$14,610,000	\$0,284	\$14,610,284
2084	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$14,805,000	\$0,284	\$14,805,284
2085	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$15,000,000	\$0,284	\$15,000,284
2086	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$15,195,000	\$0,284	\$15,195,284
2087	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$15,390,000	\$0,284	\$15,390,284
2088	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$15,585,000	\$0,284	\$15,585,284
2089	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$15,780,000	\$0,284	\$15,780,284
2090	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$15,975,000	\$0,284	\$15,975,284
2091	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$16,170,000	\$0,284	\$16,170,284
2092	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$16,365,000	\$0,284	\$16,365,284
2093	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$16,560,000	\$0,284	\$16,560,284
2094	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$16,755,000	\$0,284	\$16,755,284
2095	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$16,950,000	\$0,284	\$16,950,284
2096	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$17,145,000	\$0,284	\$17,145,284
2097	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$17,340,000	\$0,284	\$17,340,284
2098	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$17,535,000	\$0,284	\$17,535,284
2099	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$17,730,000	\$0,284	\$17,730,284
2100	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$17,925,000	\$0,284	\$17,925,284
2101	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$18,120,000	\$0,284	\$18,120,284
2102	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$18,315,000	\$0,284	\$18,315,284
2103	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$18,510,000	\$0,284	\$18,510,284
2104	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$18,705,000	\$0,284	\$18,705,284
2105	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$18,900,000	\$0,284	\$18,900,284
2106	\$20,000	2.650%	\$22,650	\$101,345	\$101,345	\$202,690		\$19,095,000	\$0,284	\$19,095,284
2107	\$20,000	2.650%	\$22,650							

## History of the District's Equalized Assessed Value &amp; Current Debt Limit Calculation

Year	2020	2021	2022	2023	2024
Equalized Assessed Value (EAV)	\$1,541,615,718	\$1,572,213,867	\$1,643,109,147	\$1,768,566,212	\$1,921,869,190
Non-Voted Debt Limit @0.575% of EAV	\$8,864,290.38	\$9,040,230	\$9,447,878	\$10,169,256	\$11,050,748
Overall Debt Limit @2.875% of EAV	\$44,321,451.89	\$45,201,149	\$47,239,388	\$50,846,279	\$55,253,739

	EAV	Debt Limit	Applicable Debt	Debt Margin/ Max. New Principal
Non-Voted Margin (0.575%)	\$1,921,869,190	\$11,050,747.84	\$5,205,000	\$5,845,747.84
Overall Margin (2.875%)	\$1,921,869,190	\$55,253,739.21	\$54,214,880	\$1,038,859.46

- For the Overall Margin, \$15,000,000 of the existing bonds do not count against this debt limit, making the true margin \$16,038,859.46
- The District has two debt limits that differ based upon the type of debt outstanding
- Currently the District can sell up to \$5,845,000 of non-referendum bonds
- Unlimited Tax bonds would require a new referendum, and certain of the District's outstanding bonds are exempt from this limitation
- Refunding Unlimited Tax bonds requires no increase in par amount

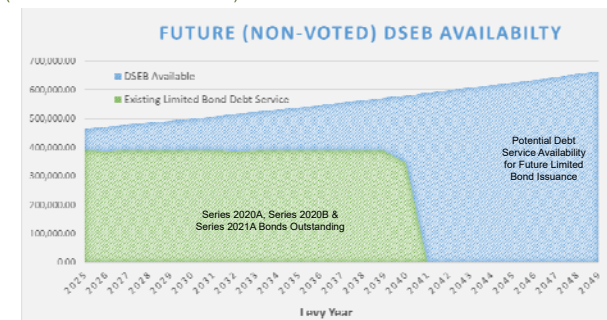
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## History of the District's Debt Service Extension Base (DSEB)

Year	Collected	Levy Year	Original Base	CPI	New Base
2010	2009		318,987.00	0.10%	319,305.99
2011	2010		319,305.99	2.70%	327,927.25
2012	2011		327,927.25	1.50%	332,846.16
2013	2012		332,846.16	3.00%	342,831.54
2014	2013		342,831.54	1.70%	348,659.68
2015	2014		348,659.68	1.50%	353,889.57
2016	2015		353,889.57	0.80%	356,720.69
2017	2016		356,720.69	0.70%	359,217.73
2018	2017		359,217.73	2.10%	366,761.31
2019	2018		366,761.31	2.10%	374,463.29
2020	2019		374,463.29	1.90%	381,578.10
2021	2020		381,578.10	2.30%	390,354.39
2022	2021		390,354.39	1.40%	395,819.36
2023	2022		395,819.36	5.00%	415,610.32
2024	2023		415,610.32	5.00%	436,390.84
2025	2024		436,390.84	3.40%	451,228.13
2026	2025		451,228.13	2.90%	464,313.74

- The District's original base was set under the Property Tax Extension Limitation Law
- Starting in 2009, the DSEB was allowed to grow at a rate of CPI for PTELL (maximum 5% annually)
- The average annual CPI over the last 15 years is 2.20% per year
- The District can levy up to the DSEB, and no more, for debt service due on Limited Bonds payable from the DSEB

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Illustration of District's Outstanding Limited Bonds vs. Available DSEB  
(Assumes 1.50% Annual Increase)

- Note:
- Limited Park Bonds can go out a total of 25 years

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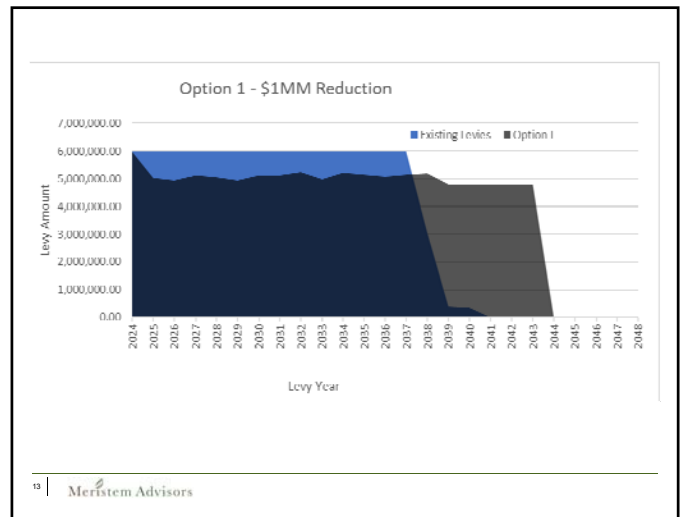
## Overview of Current Borrowing Opportunities Available

- REFINANCE** - Certain of the outstanding 2016 Bonds are callable starting January 1, 2026
  - Current savings estimates:
    - Reduced interest rate from 5% to 3.83% (estimated new Bond Yield)
    - \$875,000 of gross savings
    - \$688,000 of present value (PV) savings (6-7% of the refunded bonds)
    - Sensitivity: 0.10% change in rates equates to approx. \$75,000-80,000 change in PV savings
- NEW MONEY** - Issue new Limited Tax Park Bonds for projects:
  - Current statutory margin for non-referendum bonds is approximately \$5,845,000 of principal, but Debt Service Extension Base capacity is more limited
  - Current interest rates could allow us to generate approx. \$2.7-3.0 million of new money
    - This can be used for various capital projects on the horizon
    - Capacity will be very sensitive to interest rates at the time of issuance
    - Maximizing new money will require some restructuring of outstanding bonds
  - Attempting to capture this new money will extend LT bond payments by 8-9 years

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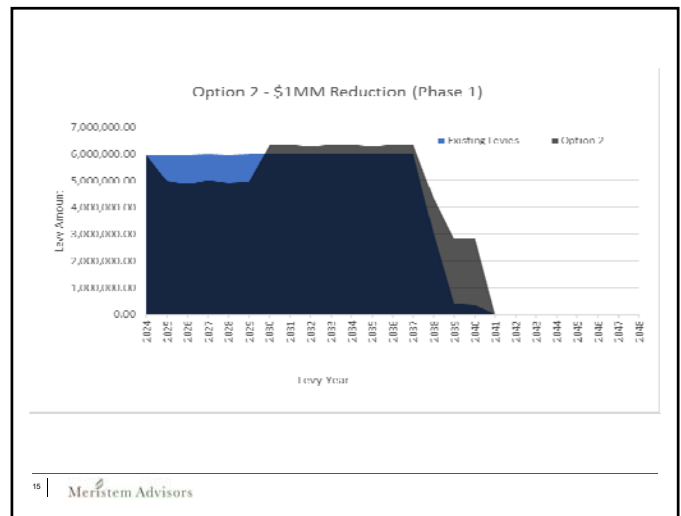


## Debt Restructuring Options



### Option 1 - Considerations

- This is the more aggressive and expensive option due to extensive restructuring requirements
- Reduces overall levy from \$6,000,000 per year down to \$5,000,000 per year for life of debt
- Extends the voter-approved debt repayment by 5 additional years
- Restructures portions of the outstanding Series 2011A, 2016, 2020C, 2020D, & 2021B Bonds
- PV Dissavings:       -\$ 2,644,774.03 @ 5.3%
- Gross Dissavings:   -\$14,576,727.31



### Option 2 - Considerations

- A more conservative approach, \$6-6.5 million of refunding bonds
  - Only reduces the levies for the next available 5 levy cycles
    - Aligns roughly with the call dates of the remaining outstanding bonds for a future additional restructuring
    - Preserves both the ability to refinance remaining payments and take advantage of possible lower rates in the future
  - Extends the voter-approved debt 2 years, at \$2.5 million - \$3.0 million per year
  - The District would likely contemplate restructuring the remain maturities 4-5 years later to level out the rest of the repayment
    - This more closely aligns with the call dates of the remaining outstanding bonds
  - Restructures portions of the outstanding Series 2011A and 2020C Bonds
- PV Dissavings:      -\$ 425,462.59 @ 5.21%
- Gross Dissavings:    -\$4,501,242.99

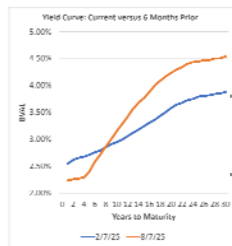
### Impacts of \$1MM Reduction in the Bond Levy

- Reduces the bond payment from approximately 53% of the overall levy to approximately 48% of the overall levy
- Equates to a 9% reduction in the overall levy for the District and a \$0.054/\$100EAV reduction in tax rate
- Reduces taxes on a \$400,000 home by approximately \$71.57
- Does not materially affect the District's future ability to borrow

SAMPLE ESTIMATED IMPACT			
Market Value	\$400,000.00		
Equalized Assessed Value	\$133,333.33	Paid to CSPD	
Tax Rate	0.5964	\$795.20	Reduction
New Rate	0.5427	\$723.63	-71.57

### Interest Rates Have Remained Stubbornly High

- The tax-exempt yield curve has underperformed Treasuries and "bear-steepened" year-to-date in sympathy with the US rates markets
- Emerging investor preference for higher coupons (5.25-5.50%) reflects heavy supply and overall investor skittishness
- Investor audience out to 10 years remains extremely broad, while longer tax-exempts are more impacted by concerns regarding the long Treasury curve



228 bps

133 bps



AAA BVAL as a % of Treasuries				
Term	2-Jan	17-Apr	17-Jun	Today

### Interest Rates: What's in Store?

- Market Movers Year-to-Date
  - High level of uncertainty regarding US trade policy and potential inflationary impact
  - Investor concerns around current rate of US budget deficit growth as negotiations continue
  - Resilience in the US labor market allowed Fed to remain on hold until the last jobs report showed significant weakening
  - YTD record muni supply pace, with issuance of approximately 14% greater than record 2024 issuance, coupled with elevated rate volatility create a broader headwind in tax-exempts
- Municipal Rates and Ratio Drivers Looking Forward
  - High Grade tax-exempts likely to follow rate and term structure direction. The steepening that has occurred in fixed income markets is arguably the worst rate and curve direction for ratios which is reflected in muni underperformance
  - Federal grants and appropriations uncertainty increases angst around municipal credit and overall volatility in credit spreads. Primary market focus continues to be in Healthcare and Higher Education sectors resulting in higher spreads in these sectors after enactment of the Federal budget

Contact:

**Andy Arndt**  
Vice President  
Meristem Advisors

Tel: 630-862-5686  
Email: AArndt@MeristemAdvisors.com

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