

North Boone CUSD 200, Boone & Winnebago Cos., Illinois

Hypothetical Illustration for Refunding Bonds, Series 2016

Illustration is subject to change based on market conditions. Actual rates may vary from those assumed.

Bond Year	BEFORE REFUNDING				*	AFTER REFUNDING				Unrefunded Debt Service	POTENTIAL DEBT SERVICE SAVINGS
	\$940,000					\$940,000					
	Alternate Revenue Source Bonds, Series 2008A Dated: September 25, 2008					Alt. Rev. Source Refunding Bonds, Series 2016 Dated: October 14, 2016					
	Principal (1/1)	Rate	Interest (1/1 & 7/1)	Total		Principal (1/1)	Rate ⁽²⁾	Interest (1/1 & 7/1)	Total		
2017	\$55,000	4.000%	\$30,213	\$85,213	*	\$20,000	2.630%	\$5,288	\$25,288	\$57,200	\$2,725
2018	\$55,000	4.000%	\$58,225	\$113,225	*	\$20,000	2.630%	\$24,196	\$44,196	\$57,200	\$11,829
2019	\$60,000	6.750%	\$56,025	\$116,025	*	\$80,000	2.630%	\$23,670	\$103,670		\$12,355
2020	\$65,000	6.750%	\$51,975	\$116,975	*	\$80,000	2.630%	\$21,566	\$101,566		\$15,409
2021	\$70,000	6.750%	\$47,588	\$117,588	*	\$85,000	2.630%	\$19,462	\$104,462		\$13,126
2022	\$75,000	6.750%	\$42,863	\$117,863	*	\$90,000	2.630%	\$17,227	\$107,227		\$10,636
2023	\$80,000	6.750%	\$37,800	\$117,800	*	\$90,000	2.630%	\$14,860	\$104,860		\$12,941
2024	\$85,000	6.750%	\$32,400	\$117,400	*	\$90,000	2.630%	\$12,493	\$102,493		\$14,908
2025	\$90,000	6.750%	\$26,663	\$116,663	*	\$95,000	2.630%	\$10,126	\$105,126		\$11,537
2026	\$95,000	6.750%	\$20,588	\$115,588	*	\$95,000	2.630%	\$7,627	\$102,627		\$12,961
2027	\$100,000	6.750%	\$14,175	\$114,175	*	\$95,000	2.630%	\$5,129	\$100,129		\$14,047
2028	\$110,000	6.750%	\$7,425	\$117,425	*	\$100,000	2.630%	\$2,630	\$102,630		\$14,795
	<u>\$940,000</u>		<u>\$425,938</u>	<u>\$1,365,938</u>	*	<u>\$940,000</u>		<u>\$164,271</u>	<u>\$1,104,271</u>	<u>\$114,400</u>	<u>\$147,266</u>
			CALLABLE MATURITIES			<i>Potential Present Value Savings</i>				\$123,052	
						<i>Par Amount of Bonds Refunded</i> ⁽³⁾				\$830,000	
						<i>Potential Percent Present Value Savings</i> ⁽⁴⁾				14.826%	
Interest Rate Sensitivity Analysis											
							+10 basis points		-10 basis points		
							\$116,932		\$129,221		
							2.73%		2.53%		
							14.09%		15.57%		

(1) Assumed total costs of issuance of \$34.35 per \$1,000. Preliminary, subject to change.

(2) This illustration represents a mathematical calculation of potential interest cost savings, assuming hypothetical rates based on market conditions as of September 26, 2016. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise be considered as advice.

(3) Assumed the refunding of the 2023 and 2028 term bonds.

(4) Calculated using the All-in TIC of 3.298216% as the discount rate.

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information. Baird seeks to serve as an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrangement for the placement of, securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See "Important Disclosures" contained herein.