

The County of
Champaign, Illinois
Finance Committee

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William Blair

Market Update

Historical AAA MMD Interest Rates

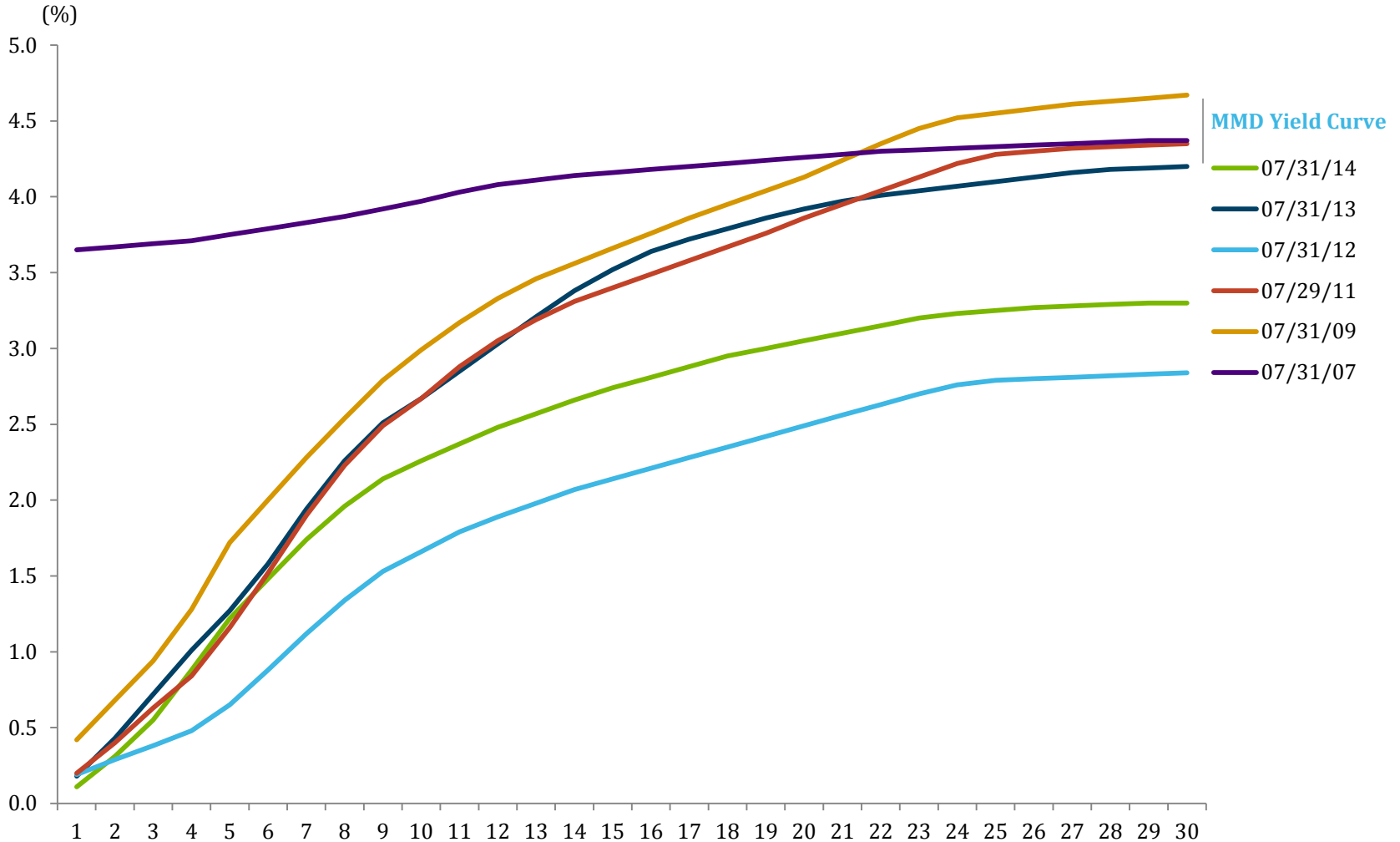
AAA Municipal Market Data (“MMD”) During the Past Five Years



Note: Reflects market conditions as of July 31, 2014
Source: Thomson Financial

Municipal Yield Curve Comparison

AAA MMD Curves During the Past Seven Years



Note: Reflects market conditions as of July 31, 2014
 Source: Thomson Financial

Outstanding Debt

Outstanding Bonds

				DEBT CERTIFICATES		PAYABLE FROM GENERAL OBLIGATION					
Dated				January 27, 2011		August 8, 2011		May 1, 2005		February 1, 2003	
Issue				GO Refunding		GO Refunding		GO Refunding		General Obligation	
Series				2010A		2011		2005A		2003	
Original Par				\$1,995,000		\$4,355,000		\$7,425,000		\$19,925,000.00	
Earliest Call				1/1/2020 @ 100		7/1/21 @ 100		NONE		6/1/12 @ 100	
Maturity				January 1,		January 1,		January 1,		June 1,	
Credit Ratings (Moody/S&P/Fitch)				Aa3		Aa2		Aaa FSA Insured (Aa2)		Aaa/Aa2	
Levy	Fiscal	Calendar	Amount	Coupon	Amount	Coupon	Amount	Coupon	Amount	Coupon	
2012	2014	2014	120,000	2.50%			935,000	5.00%	1,050,000	4.00%	
2013	2015	2015	125,000	3.00%			1,000,000	5.00%	1,090,000	4.10%	
2014	2016	2016	125,000	3.00%			1,030,000	5.25%	1,135,000	5.25%	
2015	2017	2017	130,000	4.00%			1,085,000	5.25%	1,195,000	5.25%	
2016	2018	2018	135,000	4.00%			1,145,000	5.25%	1,260,000	4.50%	
2017	2019	2019	140,000	4.00%			1,205,000	5.25%	1,315,000	5.25%	
2018	2020	2020	145,000	4.30%	1,365,000	4.00%			1,385,000	4.80%	
2019	2021	2021	155,000	4.30%	1,415,000	4.00%			1,450,000	4.80%	
2020	2022	2022	160,000	4.50%	1,475,000	4.00%			1,520,000	4.80%	
2021	2023	2023	170,000	4.50%							
2022	2024	2024	175,000	4.90%							
2023	2025	2025	185,000	4.90%							
2024	2026	2026									
2025	2027	2027									
2026	2028	2028									
2027	2029	2029									
2028	2030	2030									
Callable				\$990,000		\$1,475,000		\$0		\$0	
Non-Callable				775,000		2,780,000		6,400,000		0	
Refunded				0		+		0		12,410,000	
Total Outstanding				\$1,765,000		\$4,255,000		\$6,400,000		\$0	
Purpose/ Notes				New Money		REFUNDING		REFUNDING		NEW MONEY	
						Refunds Series 2003 ('22 term)		Refunds Series 2003 ('06-10)		Bonds due in 2013-2020 refunded	
										G.O. Bonds 2005A	
										Bonds due in 2013-2020 refunded	
										G.O. Bonds 2011	
Senior Underwriter				William Blair		William Blair		William Blair		William Blair	
Bond Counsel				Evans, Froehlich, Beth & Chamley		Evans, Froehlich, Beth & Chamley		Evans, Froehlich, Beth & Chamley		Evans, Froehlich, Beth & Chamley	

Outstanding Bonds - Continued

				PAYABLE FROM PUBLIC SAFETY TAX ALTERNATE REVENUE							
Dated				October 1, 2007		May 1, 2005		February 10, 2000		May 1, 1999	
Issue				Alt Tax Public Safety		GO Refunding (Alt Tax)		Alt Tax Public Safety		Alt Tax Public Safety	
Series				2007A		2005B		2000B		1999	
Original Par				\$5,955,000.00		\$18,440,000		\$4,997,290.00		\$23,800,000.00	
Earliest Call				1/1/17 @ 100		1/1/2015 @ 100		NONE		1/1/09 @ 100	
Maturity				January 1,		January 1,		January 1,		January 1,	
Credit Ratings (Moody/S&P/Fitch)				Aaa Ambac Insured (Aa2)		Aaa FSA Insured (Aa2)		AAA FGIC Insured (AA-)		AAA FGIC Insured	
Levy Fiscal Calendar				Amount	Coupon	Amount	Coupon	Amount	Coupon	Amount	Coupon
2012	2014	2014		255,000	5.00%	595,000	3.875%	463,322.50	5.90%	560,000	5.00%
2013	2015	2015		270,000	5.00%	650,000	4.000%	519,961.80	5.95%	620,000	5.05%
2014	2016	2016		285,000	5.00%	715,000	4.250%	490,491.65	6.00%	690,000	5.10%
2015	2017	2017		300,000	5.00%	785,000	5.250%	465,859.50	6.00%	765,000	5.20%
2016	2018	2018		310,000	3.80%	865,000	5.250%	431,706.55	6.10%	840,000	5.25%
2017	2019	2019		325,000	3.88%	950,000	5.250%			925,000	5.25%
2018	2020	2020		335,000	3.90%					1,015,000	8.25%
2019	2021	2021		350,000	3.95%					1,140,000	8.25%
2020	2022	2022		365,000	4.00%					1,275,000	8.25%
2021	2023	2023		380,000	4.00%					1,420,000	8.25%
2022	2024	2024		395,000	4.00%	1,605,000	5.000%			1,580,000	s
2023	2025	2025		410,000	4.05%	1,730,000	5.000%			1,710,000	s
2024	2026	2026		425,000	4.10%	1,865,000	5.000%			1,850,000	s
2025	2027	2027		445,000	4.10%	2,005,000	s			1,995,000	s
2026	2028	2028				2,140,000	s			2,150,000	s
2027	2029	2029				2,280,000	T	4.500%		2,310,000	t
2028	2030	2030									5.40%
Callable				\$3,740,000		\$11,625,000		\$0		\$0	
Non-Callable				1,110,000		4,560,000		2,371,342		4,850,000	
Refunded				0		0		0		15,995,000	
Total Outstanding				\$4,850,000		\$16,185,000		\$2,371,342		\$4,850,000	
Purpose/ Notes				NEW MONEY		REFUNDING		New Money Projects		New Money Projects	
						Refunds Series 1999Alt Rev (10-19, 24-29)		CABS			
Senior Underwriter				William Blair		William Blair		William Blair		William Blair	
Bond Counsel				Evans, Froehlich, Beth & Chamley		Evans, Froehlich, Beth & Chamley		Evans, Froehlich, Beth & Chamley		Evans, Froehlich, Beth & Chamley	

Outstanding Bonds - Continued

				PAYABLE FROM GENERAL SALES TAX ALTERNATE REVENUE							
				October 1, 2007		August 1, 2006		February 9, 2006			
Dated				Alt Tax General Sales		Alt Tax General Sales		TAXABLE Alt Tax General Sales			
Issue				2007B		2006A		2006			
Series				\$1,480,000.00		\$4,000,000.00		\$2,450,000.00			
Original Par				Non-Callable		1/1/16 @ 100		NONE			
Earliest Call				January 1,		January 1,		January 1,			
Maturity											
Credit Ratings (Moody/S&P/Fitch)				Amount Coupon		Amount Coupon		Amount Coupon			
			Aaa Ambac Insured (Aa2 Underlying)			Aaa CIFG Insured (Aa2 Underlying)			Aa2		
Levy	Fiscal	Calendar									
2012	2014	2014		170,000	4.25%	180,000	4.13%	405,000	5.10%		
2013	2015	2015		175,000	4.25%	185,000	5.50%				
2014	2016	2016		185,000	4.25%	195,000	5.50%				
2015	2017	2017		195,000	4.25%	210,000	3.95%				
2016	2018	2018				215,000	3.95%				
2017	2019	2019				225,000	4.00%				
2018	2020	2020				235,000	4.00%				
2019	2021	2021				245,000	4.05%				
2020	2022	2022				255,000	4.10%				
2021	2023	2023				265,000	4.13%				
2022	2024	2024				275,000	4.13%				
2023	2025	2025				285,000	4.13%				
2024	2026	2026				295,000	4.13%				
2025	2027	2027									
2026	2028	2028									
2027	2029	2029									
2028	2030	2030									
Callable				\$0		\$2,505,000		\$0			
Non-Callable				725,000		560,000		405,000			
Refunded				0		0		0			
Total Outstanding				\$725,000		\$3,065,000		\$405,000			
Purpose/ Notes				New Money Projects		New Money Projects		Pension Bonds			
						Nursing Home Construction					
Senior Underwriter				William Blair		William Blair		William Blair			
Bond Counsel				Evans, Froehlich, Beth & Chamley		Evans, Froehlich, Beth & Chamley		Evans, Froehlich, Beth & Chamley			

Refunding Opportunities

Bonds Eligible for Refunding

- The District's Series 2005B, Series 2006A and Series 2007A Bonds are eligible for refunding at or before the call date:
 - Series 2005B Call Date – January 1, 2015
 - Series 2006A Call Date – January 1, 2016
 - Series 2007A Call Date – January 1, 2017
- Refunding the bonds prior to the call date is possible, the low short term interest rates reduce savings due to negative arbitrage.
- Bonds may be refunded on a current basis 90 days prior to the call date.
- When the County issues less than \$10M of bonds in any calendar year, the bonds are bank qualified – meaning banks receive an additional tax benefit from the federal government which they pass along to the issuer with lower interest rates (.15%-.25%).
- The following options show refunding the bonds in advance of the call date in October, 2014 versus waiting until the call date and the breakeven increase in interest rates.

Tax-Exempt Current Refunding of 2005B Bond – November 2014 (Current Refunding)

Champaign County, Illinois Tax-Exempt Current Refunding Dated 12/01/2014 Savings Summary

Fiscal Year	Refunded Debt Service: Series 2005B	Refunding Debt Service: Series 2015	Savings
2015	549,125	260,167	288,958
2016	549,125	446,000	103,125
2017	549,125	446,000	103,125
2018	549,125	446,000	103,125
2019	549,125	446,000	103,125
2020	549,125	446,000	103,125
2021	549,125	446,000	103,125
2022	549,125	446,000	103,125
2023	549,125	446,000	103,125
2024	2,114,000	1,984,600	129,400
2025	2,155,625	2,029,600	126,025
2026	2,200,750	2,070,200	130,550
2027	2,249,013	2,121,100	127,913
2028	2,290,750	2,162,100	128,650
2029	2,331,300	2,203,200	128,100
Total	\$18,283,563	\$16,398,967	\$1,884,596

Arbitrage Yield:	3.280%
All-In TIC:	3.526%
Net PV Savings: \$	1,276,804
Net PV Savings as Percent of Bonds Refunded:	10.98%
Negative Arbitrage \$	-

- Series 2005B Bonds refunded 1999 Bonds for savings
- Because the par amount is over \$10M this is not a bank qualified refunding

Tax-Exempt BQ Refunding of 2006A Bonds– December 2014 (Advance Refunding)

Champaign County, Illinois Tax-Exempt Non-BQ Advance Refunding Dated 12/01/2014 Savings Summary

Fiscal Year	Refunded Debt Service: Series 2006A	Refunding Debt Service: Series 2014	Savings
2015	101,765	96,188	5,578
2016	101,765	96,150	5,615
2017	307,618	298,075	9,543
2018	304,224	295,800	8,424
2019	305,478	297,200	8,278
2020	306,278	298,200	8,078
2021	306,616	298,800	7,816
2022	306,428	299,000	7,428
2023	305,734	298,800	6,934
2024	304,597	298,200	6,397
2025	303,047	297,200	5,847
2026	301,084	295,800	5,284
Total	\$3,254,633	\$3,169,413	\$85,220

Arbitrage Yield:	2.466%
All-In TIC:	2.896%
Net PV Savings: \$	77,418
Net PV Savings as a Percent of Refunded Bonds:	3.09%
Negative Arbitrage \$	64,454

Tax-Exempt BQ Refunding of 2006A Bonds– November 2015 (Current Refunding)

Champaign County, Illinois Tax-Exempt BQ Current Refunding Dated 12/01/2015 Savings Summary

Fiscal Year	Refunded Debt Service: Series 2006A	Refunding Debt Service: Series 2015	Savings
2016	50,883	52,704	(1,822)
2017	307,618	287,350	20,268
2018	304,224	286,275	17,949
2019	305,478	284,000	21,478
2020	306,278	285,400	20,878
2021	306,616	286,400	20,216
2022	306,428	287,000	19,428
2023	305,734	287,200	18,534
2024	304,597	287,000	17,597
2025	303,047	286,400	16,647
2026	301,084	280,500	20,584
Total	\$3,101,985	\$2,910,229	\$191,756

Arbitrage Yield:	2.268%
All-In TIC:	2.775%
Net PV Savings: \$	171,508
Net PV Savings as a Percent of Refunded Bonds:	6.85%
Negative Arbitrage \$	-

- By waiting for a current refunding in 2015 the County could save approximately \$192,000 in debt service if rates stay the same.

- Interest rates could increase 0.68% by 2015 to achieve the same savings as an advance refunding in 2014.

Tax-Exempt BQ Refunding of 2007A Bonds– November 2016 (Current Refunding)

**Champaign County, Illinois
Tax-Exempt BQ Current Refunding Dated 12/01/2016
Savings Summary**

Fiscal Year	Refunded Debt Service: Series 2007A	Refunding Debt Service: Series 2015	Savings
2017	74,569	78,167	(3,597)
2018	453,249	424,575	28,674
2019	456,062	425,575	30,487
2020	453,233	424,700	28,533
2021	454,788	421,900	32,888
2022	455,575	423,600	31,975
2023	455,675	424,700	30,975
2024	455,175	425,200	29,975
2025	453,973	425,100	28,873
2026	451,958	419,500	32,458
2027	454,123	423,300	30,823
Total	\$4,618,378	\$4,316,317	\$302,061

Arbitrage Yield:	2.268%
All-In TIC:	2.652%
Net PV Savings: \$	268,295
Net PV Savings as a Percent of Refunded Bonds:	7.17%
Negative Arbitrage \$	-

- There are no savings refunding the Series 2007A Bonds in advance of the call date.
- By waiting for a current refunding in 2016 the County could save approximately \$300,000 in debt service if rates stay the same

Debt Planning

- The County has new money financing needs as well as opportunities to refund debt service for savings.
- The timing of the refundings depends on the interest rate market – our Federal Reserve Chairman has stated the intent to keep interest rates low through the first quarter of 2015.
- If the economy recovers sooner, interest rates may increase before first quarter 2015.
- Proposed Debt Plan:
 - November 2014 – current tax-exempt refunding of the Series 2005B Bonds (non-bank qualified) depending on future financing plans
 - November 2015 – bank qualified current tax-exempt refunding of Series 2006A bonds
 - November 2016 – bank qualified current refunding of Series 2007A Bonds
- Maximizes bank qualified advantage
- Waits until current call date to refund bonds reducing negative arbitrage
- Will continue to monitor refunding opportunities

Firm Qualifications

Overview of William Blair & Company



- Chicago
- Hartford
- San Francisco
- New York
- Boston

- London
- Sao Paulo
- Shanghai
- Zurich

- Headquartered in Chicago
- 100% owned by active principals
- Founded in 1935
- Over 1,000 employees worldwide
















- Senior professionals dedicated to each transaction
- Reputation for integrity, independence, and quality
- Successful transactions and repeat clients
- Entrepreneurial
- Relationship-driven investment bank

Top 10 Senior Managing Underwriters of Illinois – 2013 (Negotiated)

Managing Underwriter	Rank	Principal Amount (mm)	Market Share	No. of Issues
JPMorgan	1	\$2,343.99	25.23%	6
Wells Fargo Securities	2	1,350.19	14.54	2
Barclays Capital	3	636.11	6.85	2
William Blair	4	600.90	6.47	32
BA Merrill Lynch	5	561.34	6.04	5
Robert W. Baird	6	468.20	5.04	35
Goldman Sachs	7	376.61	4.05	3
BMO Cap Mkts GKST	8	353.19	3.80	23
Mesirow Financial	9	262.69	2.83	24
Jefferies	10	250.00	2.69	1

Source: Ipreo, January 2014

2013 States, Counties and Municipalities

<p>\$2,005,000</p> <p><i>Troy Fire Protection District Will and Kendall Counties, Illinois Refunding Notes Series 2013</i></p>  <p>Placement Agent</p>	<p>\$5,527,000</p> <p><i>City of Chicago Certificates of Participation Evidencing Proportionate Interests in payments to be made with respect to a Tax Increment Allocation Revenue Note (83rd and Stewart Redevelopment Project)</i></p>  <p>Manager</p>	<p>\$9,750,000</p> <p><i>Village of Rantoul Champaign County, Illinois Tax Increment Revenue Bonds (Evans Road), Series 2013B</i></p>  <p>Manager</p>	<p>\$4,915,000</p> <p><i>City of St. Charles Kane and DuPage Counties, Illinois General Obligation Bonds Series 2013B</i></p>  <p>Manager</p>	<p>\$5,260,000</p> <p><i>City of Chicago Certificates of Participation Re: Tax Increment Allocation Revenue Note (Pullman Park Development, LLC/ Chicago Neighborhood Initiatives, Inc. Redevelopment Project)</i></p>  <p>Manager</p>
<p>\$9,590,000</p> <p><i>Village of Kenilworth Cook County, Illinois General Obligation Bonds Series 2013</i></p>  <p>Financial Advisor</p>	<p>\$6,685,000</p> <p><i>City of DeKalb DeKalb County, Illinois General Obligation Bonds, Series 2013A (DeKalb Library)</i></p>  <p>Financial Advisor</p>	<p>\$2,380,000</p> <p><i>City of DeKalb DeKalb County, Illinois General Obligation Bonds, Series 2013B</i></p>  <p>Financial Advisor</p>	<p>\$1,300,000,000</p> <p><i>State of Illinois General Obligation Bonds Series of June 2013</i></p>  <p>Co-Senior Manager</p>	<p>\$1,230,000</p> <p><i>City of Zion Lake County, Illinois Taxable General Obligation Refunding Bonds (Area 3 South Sheridan Road) Series 3</i></p>  <p>Manager</p>
<p>\$29,899,257</p> <p><i>Village of Bolingbrook Will and DuPage Counties, Illinois General Obligation Refunding Bonds Series 2013A</i></p>  <p>Senior Manager</p>	<p>\$173,860,000</p> <p><i>Village of Schaumburg Cook and DuPage Counties, Illinois General Obligation Refunding Bonds Series 2013A</i></p>  <p>Senior Manager</p>	<p>\$6,705,000</p> <p><i>United City of Yorkville Kendall County, Illinois Special Tax Refunding Bonds Series 2013 (Raintree Village Project)</i></p>  <p>Manager</p>	<p>\$84,000,000</p> <p><i>Community Consolidated School District No. 502 Counties of DuPage, Cook, and Will and State of Illinois (College of DuPage) General Obligation Community College Bonds, Series 2013A</i></p>  <p>Senior Manager</p>	<p>\$4,740,000</p> <p><i>Village of Channahon Will and Grundy Counties, Illinois Taxable Limited Obligation Tax Increment Revenue Refunding Bonds (Aux Sable Project) Series 2013</i></p>  <p>Manager</p>
<p>\$3,811,747</p> <p><i>Plum Farms Southwest Corner Development Project Evidencing Proportionate Interests in Payments to be Made with Respect to the Reissued Class A Certificates of Participation</i></p> <p>Manager</p>	<p>\$20,970,000</p> <p><i>Northwest Suburban Municipal Joint Action Water Agency Cook, DuPage and Kane Counties, Illinois Water Supply System Revenue Refunding Bonds, Series 2013</i></p>  <p>Manager</p>	<p>\$22,355,000</p> <p><i>City of St. Charles Kane and DuPage Counties, Illinois General Obligation Corporate Purpose Bonds, Series 2013A</i></p>  <p>Manager</p>	<p>\$18,000,000</p> <p><i>City of Chicago Multi-Family Housing Revenue Bonds (Goldblatts Supportive Living Project), Series 2013</i></p>  <p>Senior Manager</p>	<p>\$36,790,000</p> <p><i>Village of Elk Grove Village Cook and DuPage Counties, Illinois General Obligation Bonds, Series 2013</i></p>  <p>Manager</p>

Why William Blair & Company?

Senior Level Focus and Attention

- Assignments are completed by professionals with deep public finance experience

Creative Financing Solutions

- Our quantitative resources allow us to optimize goals with innovative methods

Ongoing Advisory Support

- We provide services whether or not a deal is live, including cash flow mapping, market update discussions, document review, and dissemination agent services

Critical Feedback from Underwriting Desk

- Access to an experienced underwriting desk enhances our ability to pinpoint the market in order to adapt pricing strategies

Client-Centric Business Model

- Issuer's goals outrank all other relationships
- Allows for development and execution of innovative tailored solutions

William Blair & Company will continue to be a reliable partner for the County of Champaign

Notice and Disclaimer

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Additional information is available upon request.

**The County of Champaign
Proposed Financing Schedule
Proposed \$11.8M* General Refunding Obligation Bonds (Alternate Revenue Source), Series 2014**

August	September	October																																																																																																																																					
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<u>Date</u>	<u>Activity</u>	<u>Responsibility</u>	<u>Status</u>
19-Jun-14 County Board Meeting	Board approves Underwriting Agreement with William Blair	County/WBC	Done
5-Aug-14	Receive information for Finance Committee Meeting	WBC	Done
12-Aug-14 Finance Committee	Board Finance Committee discussion of refunding plan	County/WBC	
Week of August 18 ongoing	Gather information for Preliminary Official Statement (POS)	WBC	
25-Aug-14	Distribute draft Preliminary Official Statement	WBC/C&C	
2-Sep-14	Receive comments on POS	All Parties	
Week of September 2nd	Bond rating interview with Moody's Investor Services Due diligence call	County/WBC County/WBC/C&C	
11-Sep-14	Board receives draft bond ordinance for review	EFB	
18-Sep-14 County Board Meeting	Approve parameters Bond Ordinance authorizing refunding assuming market conditions appropriate	County	
19-Sep-14	Mail POS to investors	WBC	
September-October 2014	Price Bonds assuming appropriate market conditions - Board Delegates and Administration approve final interest rates per parameters Bond Ordinance	County	
1-Oct-14 Ongoing	Process documentation	All Parties	
8-Oct-14	Mail Final OS & Closing Memo	WBC	
23-Oct-14	Close bond issue	All parties	

Bond Counsel Abbreviation, Evans, Froehlich and Beth	EFB
Disclosure Counsel, Chapman and Cutler	C&C
Underwriter, William Blair & Company	WBC
Issuer, The County of Champaign	County