

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
COOK COUNTY, IL
(GLENBROOK)

\$3,690,000 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, SERIES 2012

FORWARD PRIVATE PLACEMENT

FINAL TERM SHEET

AMOUNT: \$3,690,000

TYPE: General Obligation Limited Tax Refunding Bonds, Series 2012 (the "Bonds")

BID DUE DATE: June 8, 2012

RESOLUTION APPROVAL DATE: June 11, 2012

BID AWARD DATE: June 12, 2012

DATED DATE: Date of Delivery

EXPECTED DELIVERY DATE: September 5, 2012

INTEREST PAYMENT DATES: The Bonds will pay interest semi-annually on each June 1 and December 1 commencing on December 1, 2012. Interest is calculated on the basis of a 360-day year of twelve 30-day months.

AUTHORITY: The Bonds are being issued pursuant to the School Code of the State of Illinois (the "School Code"), the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act"), and all laws amendatory thereof and supplementary thereto, and a resolution to be adopted by the Board of Education of the District on the 11th day of June, 2012, as supplemented by a notification of sale.

SECURITY: The Bonds are limited bonds and are issued pursuant to the School Code, as supplemented by the Debt Reform Act. The Bonds are valid and legally binding obligations of the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate. The amount of said taxes that will be extended to pay the Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law").

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the District (the "Base"), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the "CPI") during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed

the Base.

The Bonds constitute one of three series of limited bonds of the District that are payable from the Base. Payments on the Bonds will be made on a parity with the payments on the non-refunded portion of the District's outstanding General Obligation Limited Tax Refunding School Bonds, Series 2002A, dated May 1, 2002 (the "Series 2002A Bonds"), and the General Obligation Limited Tax Capital Appreciation Refunding School Bonds, Series 2002B, dated May 20, 2002. The District is authorized to issue from time to time additional limited bonds payable from the Base and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds. The following charts show the Base of the District and outstanding non-referendum bonds including the Bonds.

Levy Year	Debt Service		Outstanding		Less:	Proposed Total		Remaining
	Extension Base	CPI % Increase	Non- Referendum Debt Service	Non- Referendum Series 2002A Bonds	Refunded Series 2002A Bonds	Plus: The Bonds	Non- Referendum Debt Service	Debt Service Capacity
2011	2,123,622	1.5%	2,032,535				2,032,535	91,087
2012	2,187,330	3.0%	2,029,275		(1,899,275)	1,842,430	1,972,430	214,900
2013	2,187,330		2,032,715		(1,777,715)	1,722,448	1,977,448	209,883
2014	2,187,330		2,031,440		(146,440)	101,250	1,986,250	201,080
2015	2,187,330		2,035,000				2,035,000	152,330
2016	2,187,330		2,035,000				2,035,000	152,330
2017	2,187,330		2,035,000				2,035,000	152,330
2018	2,187,330		2,035,000				2,035,000	152,330
2019	2,187,330		2,035,000				2,035,000	152,330
2020	2,187,330		2,035,000				2,035,000	152,330
2021	2,187,330							2,187,330
Total			18,303,430		(3,823,430)	3,666,128	18,146,128	

PURPOSE: Proceeds of the Bonds will be used to (i) refund certain of the outstanding Series 2002A Bonds, and (ii) pay costs associated with the issuance of the Bonds.

RATING: Non-rated

UNDERLYING RATING: Standard and Poor's: AAA; Moody's: Aaa

BOND INSURANCE: None

PRINCIPAL: Due December 1, 2012 – 2015

DUE DECEMBER 1 (MATURITY) AMOUNT:
\$1,885,000 Term Bond due December 1, 2013

2014	\$1,705,000
2015	100,000

REDEMPTION: Non-Callable, except for December 1, 2012 estimated sinking fund payment of \$70,000.

The District reserves the right to increase or decrease the principal amount of each maturity of the Bonds on the day of award in an amount not to exceed \$15,000.

PURCHASE PRICE:	Final Pricing Attached
REGISTRAR/PAYING AGENT:	Purchaser will act as paying agent on the Bonds at no additional cost.
REGISTRATION:	Physical registered bonds to be held in safe-keeping by the Purchaser. At closing, the District will deliver one typed bond per maturity.
EXPENSES:	The District will pay the bond counsel fee, placement agent fee, and paying agent fee (if applicable).
SECONDARY MARKET DISCLOSURE:	None
BANK-QUALIFIED:	Yes
DENOMINATIONS:	\$100,000 or any integral multiple thereof
PLACEMENT AGENT:	William Blair & Company, LLC
BOND COUNSEL:	Chapman and Cutler, LLP

DEBT SERVICE SCHEDULE: Attached

The winning bidder will be expected to certify to the District that it has knowledge and experience in financial and business matters, including the acquisition and holding of tax-exempt obligations, that it is capable of evaluating the merits and risks of purchasing the Bonds and is able to bear such risks. By submitting a bid, any bidder makes the representation that it understands Bond counsel represents the District in the transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The District has the right to reject all bids at its discretion for reasons including but not limited to insufficient interest cost savings on the refunding.

SIGNED:

President Board of Education
Glenbrook High School District 225,
Cook County, IL



By: Northbrook Bank and Trust Company

PRINCIPAL MATURITIES AND DEBT SERVICE SCHEDULE

Principal Maturities

Term Bond:	Maturity Date	Amount
	December 1, 2012	70,000
	December 1, 2013	1,815,000
Serial Bond:		
	December 1, 2014	1,705,000
	December 1, 2015	100,000

FINAL Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>
12/1/2012	70,000	0.55%	6,644.69	76,644.69
6/1/2013			13,715.00	13,715.00
12/1/2013	1,815,000	0.55%	13,715.00	1,828,715.00
6/1/2014			8,723.75	8,723.75
12/1/2014	1,705,000	0.95%	8,723.75	1,713,723.75
6/1/2015			625.00	625.00
12/1/2015	100,000	1.25%	625.00	100,625.00
Total	3,690,000		52,772.19	3,742,772.19