

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 5, 1995

NEW ISSUE

RATING:

DRAFT

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler, Bond Counsel, under present law interest on the Bonds will not be includible in gross income of the owners thereof for federal income tax purposes and therefore will be exempt from federal income taxation, except to the extent that such interest will be taken into account in computing the corporate alternative minimum tax, the environmental tax and the branch profits tax, as more fully discussed under the heading "Tax Exemption." The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265 (b)(3) of the Internal Revenue Code of 1986. See "Small Issuer Exception for Bank Deductibility of Interest."

\$4,900,000
NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
(GLENVIEW)
COOK COUNTY, ILLINOIS

GENERAL OBLIGATION SCHOOL BONDS, SERIES 1995

Dated: January 1, 1995

Due: December 1, as shown below

The School Bonds, Series 1995, (the "Bonds") are issued under the provisions of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, authorizing Northfield Township High School District Number 225, Cook County, Illinois (the "District") to incur an indebtedness and issue bonds in evidence thereof for working cash fund purposes as further described herein.

In the opinion of Bond Counsel, the Bonds constitute valid and legally binding obligations of the District payable as to principal and interest from ad valorem taxes levied against all taxable property therein, without limitation as to rate or amount.

The Bonds are issuable as fully registered bonds and, when issued, will be registered in the name of Kray & Co., as nominee of Midwest Securities Trust Company, Chicago, Illinois ("Midwest"), to which principal and interest payments on the Bonds will be made. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof. Purchasers of the Bonds will not receive physical delivery of Bonds. So long as Kray & Co. is the registered owner of the Bonds, reference herein to the holders of the Bonds or registered owners of the Bonds shall mean Kray & Co. and shall not mean the beneficial owners of the Bonds. So long as Kray & Co. is the registered owner of the Bonds, the principal of and interest (payable semiannually on each June 1 and December 1, commencing June 1, 1995) on the Bonds are payable to Kray & Co., which will in turn remit such principal and interest to the Participants (as defined herein) for subsequent disbursement to the beneficial owners of the Bonds. See "Book-Entry Only System."

LaSalle National Trust, N.A. will act as Bond Registrar and Paying Agent.

The Bonds will not be subject to redemption prior to maturity.

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

Table with 4 columns: Year, Amount*, Interest Rate, Yields. Rows for years 1995 through 2000, with a note for accrued interest from January 1, 1995.

These Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, withdrawal or modification of the offer without any notice, and to the approval of legality of the Bonds by Chapman and Cutler, Chicago, Illinois, Bond Counsel. It is anticipated that the Bonds in definitive form will be available for delivery to the Underwriter in Chicago, Illinois on or about January 19, 1995.

* Estimated, subject to change.

William Blair & Company

The Date of this Official Statement is _____

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and if given or made, such other information or representation must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies is from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in operations of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

The information contained in the Official Statement is tentative and subject to completion, amendment, or other change without notice. Certain terms and conditions described herein are subject to further negotiation. The District reserves the right to withdraw, amend or modify the terms and conditions of this proposed financing at any time without any notice.

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INTRODUCTION

The purpose of this Official Statement is to provide certain information concerning Northfield Township High School District Number 225, Cook County, Illinois (the "District") and its \$4,900,000 General Obligation School Bonds, Series 1995 (the "Bonds"). This Official Statement includes the cover page and all appendices and exhibits hereto.

This introduction is not a summary of the Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of bonds to potential investors is made only by means of the entire Official Statement.

The Bonds are being issued pursuant to the powers of the District under the provisions of the School Code of the State of Illinois, as amended, and all laws amendatory thereof and supplementary thereto and to a Resolution adopted by the Board of Education of the District on December 28, 1994 (the "Bond Resolution").

The Bonds are being issued to provide funds for the working cash fund. The majority of the proceeds will ultimately be used to pay for construction projects at both Glenbrook North and Glenbrook South, including various fire prevention and safety projects.

The Bonds are general obligations of the District payable from ad valorem taxes to be levied on all taxable property within the boundaries of the District without limitation as to rate or amount. The full faith and credit of the District are pledged to the punctual payment of the principal of and interest on each series of the Bonds.

THE DISTRICT

The District has two high schools, Glenbrook North and Glenbrook South. Glenbrook South primarily serves the students living in Glenview, and Glenbrook North serves those living in Northbrook. The District also operates Glenbrook Evening High School which is located at the District office in Glenview. In 1984, both schools were selected by the U.S. Department of Education for the "Exemplary School Recognition Award" given to only 114 public schools nationwide. The ACT scores for the Class of 1994 for Glenbrook South were in the 94th percentile and for Glenbrook North were in the 97th percentile nationwide. Ninety-two percent (92%) of Glenbrook South's and 98% of Glenbrook North's students go to college.

The District currently employs 607 people: 291 teachers, 244 non-certified personnel, 53 administrators, 17 counselors and 2 psychologists.

Administration

Dr. Jean B. McGrew, Superintendent

Dr. McGrew has been Superintendent for Glenbrook High Schools since 1981, having previously been Superintendent in the East Grand Rapids Public School System for five years.

Dr. McGrew received his undergraduate and master's degrees from the University of Northern Iowa and his Ph.D. from Northwestern University. Dr. McGrew has published several books, articles on educational topics and has been a frequent presenter at national conventions. In 1991, Dr. McGrew was named Illinois Superintendent of the Year.

Dr. Craig A. Schilling, Assistant Superintendent for Business Affairs

Dr. Schilling joined the Glenbrook High Schools in 1992 after having been Assistant Superintendent for Fiscal Affairs for seven years at Rich Township High School District Number 227.

Dr. Schilling received his undergraduate degree from the University of Maryland, his master's degree from Boston University and his Ed.D. from Northern Illinois University. Dr. Schilling is currently president of the Illinois Association of School Business Officials and was recently honored by the Association of School Business Officials as one of the outstanding business administrators in the United States and Canada. Dr. Schilling teaches school business management at Northern Illinois University and is a frequent presenter at local and national conventions.

Board of Education

	<u>Year Term Expires</u>
Irwin Lyons, President	1995
John Conlin, Vice President	1997
Brian Baschnagel	1997
Wayne Bubak	1997
David Goldstein	1997
Helen Hoffenberg	1995
Marilyn McConachie	1995
James Lacivita, Board Secretary	
Tony Adams, Northfield Township Treasurer	
Craig Schilling, Northfield Township Assistant Treasurer	

Enrollments

Enrollments for the District have been and are projected as follows:

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
1985-1986	4,371	1992-1993	3,696
1986-1987	4,239	1993-1994	3,794
1987-1988	3,965	1994-1995	3,881
1988-1989	3,769	1995-1996*	3,977
1989-1990	3,710	1996-1997*	4,127
1990-1991	3,620	1997-1998*	4,199
1991-1992	3,699	1998-1999*	4,344

*Projections

Source: Northfield Township High School District Number 225

GENERAL

Location

The District is located in the northwestern portion of suburban Cook County 25 miles northwest of Chicago. The District is primarily in Northfield Township with small portions in both Niles and Maine Townships. Located within the District are some of the wealthiest suburbs of Chicago including Glenview, Northbrook and Deerfield. The commercial and residential populations in these villages has increased dramatically in the last decade. The District contains approximately 32 square miles of land. The estimated population of the District is 75,000.

Transportation

The District is served by an excellent network of air, rail and highway facilities. Route 68 (Dundee Road) and Route 43 (Waukegan Road) are two important state highways that intersect the District. The community has easy access to two interstate expressways, the Tri-State Tollway (I-294) and Edens Expressway (I-94). Glenview and Northbrook are on the main branch of the Milwaukee Road Railroad commuter service which provides regular service to Chicago's loop in less than 45 minutes. The Regional Transportation Authority's "Pace" suburban bus service connects Northbrook and Glenview to other suburban areas.

O'Hare International Airport is located 16 miles south of the District and Palwaukee Airport accommodates both private and corporate aircraft approximately 3 miles west of the District.

Population

The Villages of Glenview and Northbrook, a portion of which the District serves, were incorporated in 1899 and 1923 respectively.

Population Trends

	<u>1970</u>	<u>1980</u>	<u>1990</u>
Village of Glenview	24,880	32,060	37,093
Village of Northbrook	25,422	30,778	32,308
Cook County	5,493,766	5,253,655	5,105,067

Sources: U.S. Census of Population and Housing

Development

Open space still exists in Glenview and Northbrook and, therefore there is opportunity for new growth and development. One major development currently underway is the transition of the Glenview Naval Air Station into a residential, commercial and industrial site. A Fiscal Impact Study was commissioned by the Village of Glenview to determine the fiscal impact on the school districts in the area based on the equalized assessed valuation of the mix of residential, commercial and industrial development within the District, the number of students that the residential areas will produce and the cost per student at the District. Based on this study, the new development planned for Glenview Naval Air Station will produce a surplus of revenues in excess of expenses of between \$3,563,796 and \$4,591,419 annually.

Economics

State of Illinois, Department of Revenue, "Kind of Business Reports," show reported receipts from retailers for the Retailers' Occupation Tax and the Service Occupation Tax. Exemptions were granted starting in State Fiscal Year 1979 for manufacturing machinery and equipment, in Fiscal Year 1980 for food and drugs, in Fiscal 1981 for farm machinery and equipment and gasohol, and in Fiscal 1982 for graphic arts machinery and equipment. The most important reduction in the sales tax base came in the food and drugs component. On January 1, 1980, the state tax on food and drugs was reduced to 3% and one year later to 2%. Effective January 1, 1984, the tax on food and drugs was eliminated. A 1% tax on food and drugs was reinstated effective January 1, 1990.

The following table shows for Calendar Years 1984 through June of 1994 sales tax amounts reported by retailers in the City. These sales tax receipt numbers provide an indication of consumer spending by individuals and companies only. Government purchases are not subject to sales tax.

Sales Tax Receipts

(Villages of Glenview and Northbrook, Combined)

Receipts by Type of Retailer*

<u>Years</u>	<u>Food</u>	<u>Other</u>	<u>Total</u>
1984	\$970.9	\$24,713.1	\$25,684.0
1985	1,104.2	26,902.7	28,006.9
1986	1,253.3	29,923.8	31,177.1
1987	1,258.7	31,653.5	32,912.2
1988	1,567.7	33,895.8	35,463.5
1989	1,532.0	35,427.3	36,959.3
1990	1,651.0	37,801.1	39,452.1
1991	1,604.3	38,334.5	39,938.8
1992	1,549.7	40,364.8	41,914.5
1993	1,568.3	43,310.0	44,878.3
1994**	819.7	20,158.8	20,978.5

* In thousands
 ** As of June, 1994

Source: State of Illinois, Department of Revenue

Median Family Income and Median Home Value

	<u>Median Family Income</u>			<u>Median Home Value</u>		
	<u>1980</u>	<u>1990</u>	<u>%</u>	<u>1980</u>	<u>1990</u>	<u>%</u>
			<u>Change</u>			<u>Change</u>
Village of Glenview	\$36,344	\$67,412	85.48%	\$111,900	\$235,600	110.55%
Village of Northbrook	42,297	82,229	94.41%	128,400	271,000	111.06%
Cook County	23,077	39,296	70.28%	62,100	102,100	64.41%
Chicago SMSA*	24,539		N.A.	65,800		N.A.
Chicago CMSA*		42,020	N.A.		111,200	N.A.
State of Illinois	22,748	38,664	69.97%	53,900	80,900	50.09%

* Since 1980 Census the Chicago SMSA category no longer exists. It is now referred to as Chicago CMSA and covers different boundaries.

Source: U.S. Census

Construction

Construction values for the Villages of Glenview and Northbrook listed below are exclusive of land costs.

<u>Year</u>	<u>Home Building</u>				<u>All Construction</u>	
	<u>Number of Permits</u>		<u>Value</u>		<u>Value</u>	
	<u>Glenview</u>	<u>Northbrook</u>	<u>Glenview</u>	<u>Northbrook</u>	<u>Glenview</u>	<u>Northbrook</u>
1984	89	141	\$11,243,775	\$17,027,598	\$21,307,572	\$54,058,689
1985	115	121	15,771,549	13,543,035	29,068,866	33,497,881
1986	244	74	45,484,554	10,616,295	70,388,856	33,925,323
1987	192	46	41,651,508	11,371,821	86,199,057	55,010,997
1988	100	120	24,874,776	20,184,119	55,383,584	63,551,702
1989	100	164	19,206,605	24,541,614	47,347,313	51,051,822
1990	65	54	10,624,821	11,965,754	25,087,302	35,482,404
1991	58	40	10,738,035	10,818,498	32,420,237	34,132,152
1992	80	41	14,193,074	10,584,125	33,780,498	48,256,030
1993	125	69	22,443,433	23,248,001	52,518,419	48,331,983
1994*	87	55	15,353,294	16,793,474	41,402,003	49,851,602

* Through October, 1994

Source: Survey of Building, Bell Federal Savings and Loan Association

Unemployment

<u>Year</u>	<u>Village of Glenview</u>	<u>Village of Northbrook</u>	<u>Cook County</u>	<u>State of Illinois</u>
1985	4.9%	4.3%	8.6%	9.0%
1986	4.2%	3.7%	7.8%	8.1%
1987	4.1%	3.5%	7.1%	7.4%
1988	4.1%	3.8%	6.7%	6.8%
1989	3.5%	3.3%	5.9%	6.0%
1990	3.5%	3.2%	6.4%	6.2%
1991	4.3%	3.9%	7.4%	7.1%
1992	4.7%	4.2%	7.8%	7.5%
1993	4.7%	3.9%	7.7%	7.4%
1994*	3.6%	3.6%	6.1%	5.7%

* As of October, 1994.

Source: Illinois Bureau of Employment Security

Largest Area Employers

<u>Company</u>	<u>Type of Business</u>	<u>Number of Employees</u>
<u>Glenview</u>		
Zenith Electronics Corporation	Television sets, electronic components and cable TV products	1,000
Signode Corp., Packaging Division	Packaging machinery	800
Scott Foresman & Co.	Textbook and learning material printing	730
Guarantee Trust Life Insurance Co.	Life and health insurance	300
Omni-Circuits, Inc.	Printed circuit boards	290
Northern Illinois Gas Co.	Gas utility company	260
Illinois Tool Works, Inc.	Engineered components and industrial systems corporate headquarters	250
<u>Northbrook</u>		
Allstate Insurance Co.	Insurance corporate office	5,000
Underwriters Laboratories Inc.	Independent non-profit testing	1,600
Rank Video Services America	Video tape duplicating	1,500
Nielsen Marketing Research	Market research service	800
General Binding Corp.	Binding systems, laminating equipment, supplies, and office systems	700
Culligan International Co.	Water quality treatment products	600
Karel of Cumberland	Wood household furniture	600
Lawter International, Inc.	Wholesale fluorescent pigments and synthetic resins	475
STS Consultants Ltd.	Construction technology consulting engineers	450
IVI Business Travel International	Corporate travel management	400
Magnecraft Electric Co.	Electrical relays and printed circuits	400
Neiman Marcus	Department store	350
Levy Co.	Carpentry and plastering contractor	350
PSI Repair Services Inc.	Electronic and hydraulic equipment repair	350
Parts Co. of America	Wholesale industrial equipment parts	300
Tandy/Rank Video	Video cassettes	300
Commonwealth Edison Co.	Electric utility	300
David M. Griffith & Assocs.	Accounting services	250
Northbrook Hilton	Hotel and restaurant	250
American Hotel Register Co.	Hotel, hospital and institution supplies catalog	225

Source: 1994 Illinois Manufacturers and Illinois Services Directories

SELECTED FINANCIAL INFORMATION
(As of January 5, 1995)

Estimated Full Value of Taxable Property, 1993		\$7,551,749,150
Equalized Assessed Valuation of Taxable Property, 1993 (Exhibit C)		\$2,467,662,593
General Obligation Bonded Debt (including this issue) (Exhibit A)		\$12,000,000
Other Debt including Capital Leases and Installment Agreements		<u>947,190</u>
Total Debt Outstanding		\$12,947,190
Percentage to Full Market Value	0.17%	
Percentage to Equalized Assessed Valuation	0.52%	
Percentage of Debt Limit (6.9% of EAV)	7.05%	
Per Capita	\$160.00	
Overlapping General Obligation Bonded Debt (Exhibit B)		\$230,130,757
Direct and Overlapping General Obligation Bonded Debt:		\$243,077,947
Percentage to Full Value of Taxable Property	3.22%	
Percentage to Equalized Assessed Valuation	9.85%	
Per Capita	\$3,241.04	
Population, 1994 Official Estimate:	75,000	
Area:	Approximately 32 square miles	

TAXES EXTENDED and COLLECTED, ASSESSED VALUATIONS and TAX RATES:
(Exhibits C, D, and E)

	<u>Taxes Extended</u>	<u>Taxes Distributed</u>	<u>Percentage</u>	<u>Assessed Valuation</u>	<u>Tax Rate</u>
1983/84	\$20,256,062	\$20,198,986	99.72%	\$1,086,698,616	1.864
1984/85	22,360,706	22,247,276	99.49%	1,272,663,964	1.757
1985/86	25,504,146	25,374,438	99.49%	1,261,956,752	2.021
1986/87	27,665,462	27,325,479	98.77%	1,334,561,598	2.073
1987/88	30,300,765	30,152,504	99.52%	1,380,444,871	2.195
1988/89	32,787,824	32,632,269	99.53%	1,441,223,011	2.275
1989/90	35,106,882	35,051,161	99.84%	1,914,224,757	1.834
1990/91	36,859,120	36,811,015	99.87%	2,019,677,814	1.825
1991/92	39,039,662	39,740,861	101.80%	2,072,168,887	1.884
1992/93	41,394,684	41,965,507	101.38%	2,409,469,382	1.718
1993/94**	45,059,519	44,345,161	98.41%	2,467,662,593	1.826

** As of December 8, 1994

Source: Offices of the County Clerk and County Treasurer, Cook County, IL and the District

PLAN OF FINANCING

<u>Sources:</u>	<u>Amount</u>
Bond Proceeds	
Bond Premium	
Accrued Interest	
Total Sources	
<u>Uses:</u>	
Deposit to Working Cash Fund	
Costs of Issuance*	
Accrued Interest	
Total Uses	

* Including Underwriter's Discount.

FUTURE FINANCING

The District is not considering any further bond financing in the future.

OPTIONAL REDEMPTION

The Bonds are not subject to redemption prior to maturity.

PROPERTY TAX LEVY AND COLLECTION PROCEDURES, COOK COUNTY

Information under this caption describes the current procedures for real property assessment, tax levy and tax collection in Cook County. There can be no assurance that the procedures described under this caption will not be changed.

Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, except for certain railroad property and pollution control equipment assessed directly by the State. One third of the County is reassessed each year on a repeating triennial schedule established by the Assessor. Suburbs in the west and south portions of the County were last reassessed in 1993, suburbs in the north and northwest portions of the County including the District, were last reassessed in 1992. The District is due to be reassessed in tax year 1995.

Real property in the County is separated into nine classifications for assessment purposes. After the Assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classification percentages to arrive at the assessed valuation (the "Assessed Valuations") for the parcel. The classification percentages range from 16% for certain residential, commercial and industrial properties to 36% and 38%, respectively, for other industrial and commercial property.

The Assessor has established procedures enabling taxpayers to contest the Assessed Valuation. Taxpayers can also petition for review of their assessments by the Cook County Board of (Tax) Appeals. In addition, limited judicial review of an Assessed Valuation can be made during the collection process when the County Collector makes application to the Circuit Court for judgment on unpaid taxes.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Cook County Board of (Tax) Appeals or the Cook County Assessors Office, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate

of the assessments within each county is to be equalized at 33-1/3% of the estimated fair market value of real property located within the county prior to any applicable exemptions.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Cook County Board of (Tax) Appeals or the Cook County Assessor's Office, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "Equalized Assessed Valuation") of that parcel. The Equalized Assessed Valuation for each parcel is the final property valuation used for the determination of tax liability. The aggregate Equalized Assessed Valuation for all parcels in any taxing body's jurisdiction, after reduction for all applicable exemptions, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factors for the last ten years. The Equalization Factor for a given year has been used in computing the taxes extended for collection in the following year.

<u>Tax Year</u>	<u>Equalization Factor</u>
1993	2.1407
1992	2.0897
1991	2.0523
1990	1.9946
1989	1.9133
1988	1.9266
1987	1.8916
1986	1.8486
1985	1.8085
1984	1.8445

During 1991, legislation took effect which froze the 1991 real property assessments for one year in Cook County. Thus, property taxes levied by the District for 1991 were levied based on the 1991 Equalized Assessed Valuation and collected in 1992. As a result of this legislation, property taxes levied by the District for 1992 were also levied based on the 1991 Equalized Assessed Valuation and were collected in 1993. In subsequent years, property taxes were and will be levied based on the prior year's Equalized Assessed Valuation.

The property taxes levied to pay principal of and interest on the Bonds are levied without limitation as to rate or amount and consequently are not affected by the legislation.

Exemptions

The Annual Homestead Exemption provides for the reduction of the Equalized Assessed Valuation of property owned and used exclusively for residential purposes by the amount of any increase over the 1977 Equalized Assessed Valuation, up to a maximum reduction of \$4,500 (increased from \$3,500 by legislation enacted in 1992). Additional exemptions exist for (i) Senior Citizens, with the Assessor authorized annually to reduce the Equalized Assessed Valuation on a senior citizen's home by \$2,500 (increased from \$2,000 by the legislation referred to above), and (ii) Disabled Veterans, with the Assessor authorized annually to exempt up to \$50,000 of the Assessed Valuation of property owned and used exclusively by such veterans for residential purposes. A Homestead Improvement Exemption allows owners of single family residences to make up to \$30,000 in home improvements without increasing the Assessed Valuation of their property for at least four years.

Public Act 88-669 recently amended the Property Tax Code to establish a Senior Citizens Tax Freeze Homestead Exemption. People age 65 or older with a household income of less than \$35,000 may receive an exemption in the amount of the difference between the current equalized assessed value of each principal residence and the greater of (i) the 1993 equalized assessed value of the residence plus the value of subsequent improvements or (ii) the equalized assessed value in the year the senior citizen becomes eligible for the exemption plus the value of subsequent improvements.

Public Act 88-669 became effective on November 29, 1994. The law, however, required that senior citizens submit their applications (on forms yet to be printed by the Illinois Department of Revenue) to the appropriate County assessors by December 1, 1994, in order to receive the exemption for the 1994 levy year (with the tax benefit occurring in 1995). As a result of the almost immediate and unattainable application deadline, senior citizens will have to wait until next year to apply for the exemption and will not receive any benefits from the

freeze until 1996. Beginning next year, the annual application deadline is May 1st.

Tax Levy

There are over 800 units of local government (the "Units") located in whole or in part in the County which have taxing power. As part of the annual budgetary process of the Units, each year in which the determination is made to levy real estate taxes, proceedings are adopted by the designated body for each Unit. The tax levy proceedings impose Units' respective real estate taxes in terms of a dollar amount. Each Unit certifies its real estate tax levy, as established by the proceedings, to the County Clerk's Office. The remaining administration and collection of the real estate taxes is statutorily assigned to the County Clerk and the County Collector.

After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit by dividing the levy of each Unit by the Assessment Base of the respective Unit. If any tax rate thus calculated or any component of such a tax rate (such as a levy for a particular fund) exceeds any applicable statutory rate limit, the County Clerk disregards the excessive rate and applies the maximum rate permitted by law.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk enters in the books prepared for the County Collector (the "Warrant Books") the tax (determined by multiplying the total tax rate by the Equalized Assessed Valuation of the parcel), along with the tax rates, the Assessed Valuation and the Equalized Assessed Valuation. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

As a result of legislation enacted during 1991 and described above, property taxes levied by the District for 1992 were extended based on the 1991 Equalized Assessed Valuation and were collected in 1993. In subsequent years, property taxes were and will be extended based on the prior year's Equalized Assessed Valuation. See the heading "Equalization" above.

The State Truth in Taxation Act (the "Truth in Taxation Act") imposes procedural limitations on a Unit's real estate taxing powers and requires notice in prescribed form to be published if the aggregate annual levy is estimated to exceed 105% of the levy of the preceding year, exclusive of levies for debt service and election costs. A public hearing must also be held, which may be in conjunction with the budget hearing of the taxing district. No amount in excess of 105% of the preceding year's levy may be used as the basis for issuing tax bills to property owners unless the levy is accompanied by a certification of compliance with the foregoing procedures. The Truth in Taxation Act does not impose any limitation on the rate or the amount of the levy to pay principal of and interest on the District's general obligation bonds and notes. The District has complied with the Truth in Taxation Act.

Collection

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second due on the later of August 1 or 30 days after the mailing of the tax bills. The first installment is an estimated bill equal to one-half of the prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the current levy, assessment and equalization, and for affected Units, the tax rates, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purposes are payable in one lump sum on the same date as the second installment. The following table sets forth the second installment penalty date (that is the date after which interest is due on unpaid amounts) for the last ten years; the first installment penalty date has been March 1 for all years.

<u>Tax Year</u>	<u>Second Installment Due Date</u>
1993	September 1, 1994
1992	September 1, 1993
1991	September 25, 1992
1990	September 6, 1991
1989	August 30, 1990
1988	August 7, 1989
1987	August 30, 1988
1986	September 4, 1987
1985	August 29, 1986
1984	August 30, 1985

The second installment penalty date for Tax Year 1991 taxes was delayed as a result of the unprecedented number of property assessment appeals pending before the Board of (Tax) Appeals.

Under legislation signed into law by the Governor of Illinois in 1991, beginning in 1993, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit weekly. Upon receipt of taxes from the County Collector, the Treasurer of the District promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court, and applies for a judgment for all unpaid taxes. The court order resulting from the application for judgment provides for an annual sale of all unpaid taxes shown on that year's Warrant Books (the "Annual Tax Sale"). The Annual Tax Sale is a public sale, at which time successful tax buyers pay the unpaid taxes plus penalties. Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 18% for each six month period after the sale. If no redemption is made within two years, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and are eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

Scavenger sales (the "Scavenger Sale"), like the Annual Tax Sale, are sales of unpaid taxes. The Scavenger Sale is scheduled to be held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at the Scavenger Sale, which may be less than the amount of the delinquent taxes. Redemption periods vary from six months to two and one-half years depending upon the type and occupancy of the property.

The annual budget of the District has a provision for an allowance for uncollectible taxes. The District reviews this provision annually and makes adjustments accordingly. The allowance for uncollectible taxes is 5% of the gross tax levy. Uncollected taxes are written off by the District after four years.

Legislative Proposals

The Property Tax Extension Limitation Act (the "Limitation Act"), enacted in 1991, applies to the counties contiguous to Cook County and limits (a) the amount of property taxes that can be extended for those counties and certain non-home rule taxing districts located in those counties, and (b) the ability of those counties and taxing districts to issue general obligation bonds without voter approval. Since enactment of the Limitation Act, various bills have been introduced in the Illinois General Assembly that would impose similar limitations on, among others, the District. There have been certain legislative proposals to amend the Limitation Act to extend the applicability of the Limitation Act for levy years after 1992 to all counties, home rule units and taxing districts in the State of Illinois which, to date, have yet to be passed. At the November 1994 general election, a non-binding advisory question as to whether the General Assembly should impose a limitation on the amount of

taxes that can be extended in Cook County was submitted and approved by the electorate. While any property tax limits that might be imposed by the Illinois General Assembly after the issuance of the Bonds would not affect the amount of taxes levied to pay principal of and interest on the Bonds, such limits could adversely affect the District's ability to levy property taxes to finance operations and the District's power to issue additional general obligation debt without the prior approval of voters.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code") contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements of the Code that must be satisfied in order for the interest on the Bonds to be excludible from gross income. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income retroactive to the date of issuance of the Bonds.

Subject to the condition that the District comply with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the Bonds are not "private activity bonds" under the Code, and interest on the Bonds will not be includible in the gross income of the owners thereof for federal income tax purposes, and will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations. Interest on the Bonds will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations.

The Code includes provisions for an alternative minimum tax ("AMT") for corporations. The AMT is levied for taxable years beginning after December 31, 1986, in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (excluding S Corporations, Regulated Investment Companies, Real Estate Investment Trusts, and REMICs) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax exempt interest, including interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to either the environmental tax or the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

Interest on the Bonds is not exempt from present State of Illinois income taxes.

SMALL ISSUER EXCEPTION FOR BANK DEDUCTIBILITY OF INTEREST

The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Code, which affords banks and thrift institutions purchasing the Bonds more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code for taxable years of such institutions ending after December 31, 1986.

LEGAL MATTERS

Legal matters incidental to the authorization and issuance of the Bonds by the District are subject to the approval of Chapman and Cutler, Chicago, Illinois, Bond Counsel, whose approving opinion will be delivered with the Bonds. See Exhibit J attached hereto.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District

taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

CONTINUING DISCLOSURE

The District will provide its annual financial reports to any bondholder upon request.

RATING

The Bonds have been rated "___" by Moody's Investors Service. The rating reflects only the view of the rating agency providing the rating at the time such rating was issued and any explanation of the significance of such rating may be obtained only from the rating service. Certain information and materials concerning the Bonds, the District, and overlapping agencies and entities were furnished to the rating agency by the District and others.

There is no assurance that such rating will be maintained for any given period of time or that the rating will not be raised, lowered or withdrawn entirely by the rating agency, if in its judgment circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the market price of the Bonds. An explanation of the significance of investment ratings may be obtained from the rating agency: Moody's Investors Service, 99 Church Street, New York, New York 10007, telephone (212) 553-0300.

UNDERWRITING

William Blair & Company (the "Underwriter") has agreed to purchase the Bonds from the District at a price of \$_____ plus accrued interest from January 1, 1995 to the date of delivery of the Bonds. The Underwriter has agreed to pay certain of the District's expenses. The purchase price will result in a gross underwriting spread of approximately ___% of the par value of all the Bonds, if all the Bonds are sold at the initial offering prices.

The obligation of the Underwriter is such that it must purchase and pay for all of the Bonds if any are purchased. The Bonds are being offered for sale at the initial prices stated on the cover of this Official Statement plus accrued interest. After the initial offering, the offering prices and other selling terms may be changed. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers.

The Underwriter may engage in secondary market trading in the Bonds subject to applicable securities laws. However, the Underwriter is not obligated to repurchase any of the Bonds at the request of any owner thereof.

REGISTRATION AND TRANSFER

The Bonds will be issued only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Principal is due upon presentation of the Bonds to the LaSalle National Trust, as Bond Registrar at maturity. Interest on the Bonds will be paid by check or draft mailed to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by such Bond Registrar at the close of business on the fifteenth day of the month next preceding each interest payment date, irrespective of any transfer or exchange of such Bond subsequent to such record date and prior to such interest payment date.

Bonds may be transferred on the registration books upon delivery to the Bond Registrar accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of the Bonds, and containing written instructions as to the details of said transfer. The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the 15th day of the month next preceding any interest payment date thereon nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of a notice of redemption of any Bonds. No transfer of any Bond shall be effective until entered on the registration books.

The District and the Bond Registrar may deem and treat the registered owner of a Bond as the absolute owner thereof for the purpose of receiving payment of or on account of the principal or, premium if any and interest due thereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any

notice to the contrary.

BOOK-ENTRY ONLY SYSTEM

The following information has been furnished by Midwest for use in this Official Statement and neither the District nor the Underwriter takes any responsibility for the accuracy or completeness thereof.

When the Bonds are issued, ownership interests will be available to purchasers only through a book-entry system (the "Book-Entry System") maintained by Midwest. The following discussion will not apply to the Bonds if issued in physical form because of discontinuance of the Book-Entry System.

The Bonds will be registered under the Book-Entry System, with bond certificates immobilized at Midwest and not available for distribution to the public, evidencing ownership of the Bonds, with transfers of beneficial ownership effected on the records of Midwest and its participating organizations ("Participants") pursuant to rules and procedures established by Midwest. Payments of principal of and interest on the Bonds will be paid to Midwest or its nominee as the Owner of the Bonds. Transfers of payments of principal of and interest on the Bonds to the Participants will be the responsibility of Midwest. Transfers of payments of principal and interest on the Bonds to the beneficial owners by Participants will be the responsibility of such Participants and other nominees of the beneficial owners. Participants are responsible for furnishing confirmations of purchase of Bonds to the beneficial owners. For every exchange or transfer among beneficial owners of the Bonds, Midwest or the applicable Participants may charge a fee sufficient to reimburse it or them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

The Bond Resolution provides for the Bond Registrar to perform certain duties with respect to the Bonds. The Bond Registrar will perform certain duties for the Owners as provided under the Bond Resolution. The foregoing notwithstanding, the duties of the Bond Registrar to the Owners will run solely to Midwest or its nominee as the Owner of the Bonds.

Midwest has advised the District that it is a limited-purpose trust company organized under the laws of the State of Illinois, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Illinois Uniform Commercial Code, as amended, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. Midwest was created to hold securities of its Participants and to facilitate the clearance and settlement of securities transactions among Participants in such securities through electronic book-entry changes in accounts of Participants, thereby eliminating the need for physical movement of securities certificates when ownership of securities is transferred. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the Midwest system is also available to others such as banks, brokers, dealers and the companies that clear securities through or maintain a custodial relationship with Participants, either directly or indirectly.

As long as Midwest is the securities depository of the Bonds, the Bonds will be registered in the name of Kray & Co., as the nominee of Midwest, and the certificates for the Bonds will be held by Midwest. Interests in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominee are referred to herein as "Beneficial Owners." Beneficial Owners will not receive bond certificates representing their interests in the Bonds. Such interests will be recorded and transferred only on the computerized Book-Entry System operated by Midwest.

As long as Midwest is the securities depository of the Bonds, the Bond Registrar and the District will treat Midwest or its nominee as the sole and exclusive registered agent of the Bonds for all purposes. Accordingly, the Bond Registrar and the District will make payments of principal of and interest on the Bonds, and the Bond Registrar will give any notices permitted or required to be given to Owners under the Bond Resolution, only to Midwest. The remittance of such payments and the transmittal of such notices to Participants and their customers are the obligations of Midwest and Participants, respectively.

NEITHER THE BOND REGISTRAR NOR THE DISTRICT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP IN ANY BOND UNDER OR THROUGH MIDWEST OR ANY PARTICIPANT, OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE REGISTRATION BOOKS OF THE BOND REGISTRAR AS BEING AN

OWNER, WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY MIDWEST, KRAY & CO. OR ANY PARTICIPANT, THE PAYMENT BY MIDWEST OR ANY PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON ANY BONDS, ANY NOTICE WHICH IS REQUIRED TO BE GIVEN TO OWNERS UNDER THE BOND RESOLUTION, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY MIDWEST OR ITS NOMINEE AS THE OWNER OF THE BONDS.

Discontinuance of Book-Entry Only System. The District may replace Midwest as the securities depository for the Bonds if the District determines that (i) Midwest is incapable of discharging its responsibilities as securities depository or (ii) it is in the best interests of the Beneficial Owners of the Bonds that they be able to obtain certificated Bonds. In addition, Midwest may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the District may appoint a successor securities depository, and Midwest and the District will cooperate to arrange for such other securities depository to maintain custody of certificates evidencing such Bonds. If a successor securities depository is appointed, that successor or its nominee will be treated by the Bond Registrar and the District as the sole and exclusive Owner of the Bonds and, as in the case of Midwest, the responsibilities and obligations of the securities depository, the Bond Registrar and the District will be solely to that successor securities depository or its nominee and not to any participant in the successor or any person claiming a beneficial ownership interest in any Bonds. If there is no successor securities depository, the District will be obligated to deliver certificates for such Bonds in physical form as described in the Bond Resolution, and the District will cooperate to make such certificates available. If such certificates are issued, the provisions of the Bond Resolution will apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates.

Use of Certain Terms in Other Sections of this Official Statement. In reading this Official Statement it should be understood that, while the Bonds are in the Book-Entry System, references in other sections of this Official Statement to Owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through Midwest and the Book-Entry System and (ii) notices that are to be given to Owners by the District or the Bond Registrar will be given only to Midwest. Midwest will be required to forward (or cause to be forwarded) the notices to the Participants by its usual procedures, so that such Participants may forward (or cause to be forwarded) such notices to the Beneficial Owners.

CERTIFICATION OF THE OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Underwriter will be furnished a certificate, executed by proper officers, acting in their official capacity, to the effect that to the best of their knowledge and belief: (a) the descriptions and statements of or pertaining to the District contained in this Official Statement and any addenda, supplement or amendment hereto on the date of this Official Statement, and on the date of delivery of the Bonds, were and are true and correct in all material respects; (b) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the District, and their activities contained in this Official Statement are concerned, such statements and data have been obtained from sources which the District believes to be reliable and that the District has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the District since June 30, 1994, the date of the last financial statement of the District.

/s/ _____
President, Board of Education
Northfield Township High School District Number 225
Cook County, Illinois

Attest:

/s/ _____
Secretary, Board of Education
Northfield Township High School District Number 225
Cook County, Illinois

EXHIBITS

Exhibits A and B present information about direct and overlapping bonded debt. Exhibit C provides information about important changes in assessment law and exemptions which have affected the amount of assessments. Exhibits D and E provide information about tax rates for the District and overlapping jurisdictions. Exhibit F lists the District's largest taxpayers. Exhibit G shows the District's recent financial history. Exhibit H provides information on the District's 1995 budget. Exhibit I shows the audited financial statements of the District for year ending June 30, 1994.

Exhibit A - Direct General Obligation Bonded Debt

<u>Principal Due (Dec. 1)</u>	<u>Current Amount</u>	<u>Plus: Series 1995 Bonds*</u>	<u>Total*</u>
1995	\$575,000	\$750,000	\$1,325,000
1996	700,000	750,000	1,450,000
1997	800,000	750,000	1,550,000
1998	925,000	750,000	1,675,000
1999	0	1,080,000	1,080,000
2000	320,000	820,000	1,140,000
2001	1,205,000		1,205,000
2002	1,275,000		1,275,000
2003	<u>1,300,000</u>		<u>1,300,000</u>
Total	<u>\$7,100,000</u>	<u>\$4,900,000</u>	<u>\$12,000,000</u>

Exhibit A-1 - Tax Levies for Direct Bonded Debt

<u>Tax Year</u>	<u>Current Levies</u>	<u>Plus: Series 1995 Levies*</u>	<u>Total*</u>
1994	\$1,020,863	\$1,008,830	\$2,029,693
1995	1,107,913	992,610	2,100,523
1996	1,161,363	952,485	2,113,848
1997	1,232,763	911,985	2,144,748
1998	245,788	1,201,110	1,446,898
1999	565,788	865,510	1,431,298
2000	1,428,388		1,428,388
2001	1,423,075		1,423,075
2002	<u>1,375,400</u>		<u>1,375,400</u>
Total	<u>\$9,561,341</u>	<u>\$5,932,530</u>	<u>\$15,493,871</u>

Exhibit B - Overlapping General Obligation Bonded Debt

(As of January 5, 1995)

<u>Taxing Authority</u>	<u>Outstanding Bonds</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
Cook County	\$1,386,130,000	3.71	\$51,461,629
Cook County Forest Preserve	22,100,000	3.71	820,487
Metropolitan Water Reclamation District	1,041,050,000	3.80	39,521,067
Village of Deerfield	20,480,000	10.83	2,217,319
Village of Glenview	28,385,000	88.74	25,188,454
Village of Golf	1,650,000	100.00	1,650,000
City of Prospect Heights	295,000	14.54	42,878
Village of Northbrook	37,645,000	96.97	36,504,395
Glenview Park District	19,970,000	81.75	16,325,114
Northbrook Park District	23,895,000	98.74	23,592,856
School District No. 30	9,330,000	99.99	9,329,495
School District No. 31	10,780,000	100.00	10,780,000
School District No. 34	9,660,000	99.22	9,585,045
Community College No. 535	5,600,000	23.82	1,334,005
Glenbrook Sanitary District	660,000	100.00	660,000
Village of Glenview:			
Special Service Area #2	6,254	100.00	6,254
Special Service Area #3	4,115	100.00	4,115
Special Service Area #4	24,818	100.00	24,818
Special Service Area #5	28,769	100.00	28,769
Special Service Area #6	39,467	100.00	39,467
Special Service Area #9	147,589	100.00	147,589
Special Service Area #10	147,589	100.00	147,589
Special Service Area #11	135,949	100.00	135,949
Special Service Area #12	82,230	100.00	80,230
Special Service Area #16	34,678	100.00	34,678
Special Service Area #17	117,426	100.00	117,426
Special Service Area #18	49,266	100.00	49,266
Special Service Area #24	32,850	100.00	32,850
Special Service Area #27	19,467	100.00	19,467
Special Service Area #31	21,071	100.00	21,071
Special Service Area #32	50,253	100.00	50,253
Special Service Area #33	111,922	100.00	111,922
Village of Northbrook:			
Special Service Area #1	66,300	100.00	<u>66,300</u>
Total Overlapping General Obligation Bonded Debt			<u>\$230,130,757</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit C - Assessed Valuations

**Composition of Equalized Assessed Valuation
by Classification of Property**

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Residential	\$1,014,091,406	\$1,071,848,283	\$1,091,240,564	\$1,319,225,170	\$1,352,443,616
Commercial	597,282,784	630,979,739	645,094,055	700,308,821	722,708,105
Industrial	302,650,851	316,557,426	335,373,246	389,657,835	392,183,093
Farm	80,777	158,830	317,244	131,652	148,375
Railroad	<u>118,939</u>	<u>133,536</u>	<u>143,778</u>	<u>145,904</u>	<u>179,404</u>
Total	<u>\$1,914,224,757</u>	<u>\$2,019,677,814</u>	<u>\$2,072,168,887</u>	<u>\$2,409,469,382</u>	<u>\$2,467,662,593</u>

Source: Office of the County Clerk, Cook County, IL

A number of factors are contributing to changes in assessments not only in this District, but throughout the entire State of Illinois.

Effects of Exemptions and Multipliers

In addition to the effect of exemptions the multiplier is an important factor in determining taxable valuation.

The table below shows the effect of the multiplier and exemptions in tax years 1989 through 1993.

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Assessed Value	\$1,046,083,154	\$1,056,999,780	\$1,231,751,057	\$1,047,222,175	\$1,208,279,864
Equalization factor	1.9133	1.9946	2.0523	2.0897	2.1407
Pre-exemption EAV	2,001,470,898	2,108,291,761	2,527,922,695	2,188,380,180	2,586,564,705
Homeowners Exemption	77,882,724	78,751,748	104,354,955	103,131,142	104,276,708
Senior Citizen Exemption	9,363,190	9,862,000	14,082,501	13,080,000	14,610,000
Air Pollution Exemption	<u>227</u>	<u>199</u>	<u>15,857</u>	<u>151</u>	<u>15,404</u>
Taxable Equalized Assessed Valuation	<u>\$1,914,224,757</u>	<u>\$2,019,677,814</u>	<u>\$2,409,469,382</u>	<u>\$2,072,168,887</u>	<u>\$2,467,662,593</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit D - School District Tax Rates by Purpose, 1989-1993

<u>Fund</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>Max. Rate</u>
Education	1.4209	1.4631	1.5258	1.3982	1.4765	1.9100
Building (O&M)	0.2717	0.2179	0.1952	0.1696	0.1791	0.3750
Transportation	0.0217	0.0205	0.0241	0.0220	0.0232	0.1200
Bond & Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Retirement	0.0303	0.0324	0.0386	0.0346	0.0362	0.0000
Social Security	0.0219	0.0235	0.0290	0.0304	0.0321	0.0000
Working Cash	0.0000	0.0000	0.0000	0.0000	0.0100	0.0500
Liability Insurance	0.0212	0.0186	0.0205	0.0187	0.0197	0.0000
Special Education	0.0182	0.0197	0.0200	0.0168	0.0177	0.0200
Life Safety Bond	<u>0.0274</u>	<u>0.0288</u>	<u>0.0305</u>	<u>0.0276</u>	<u>0.0306</u>	0.0000
Total	<u>1.834</u>	<u>1.825</u>	<u>1.884</u>	<u>1.718</u>	<u>1.825</u>	

Source: Office of the County Clerk, Cook County, IL

Exhibit E - 1990-1993 Representative Total Tax Rates

<u>Taxing Authority</u>	<u>1990 Tax Rate (per \$100)</u>	<u>1991 Tax Rate (per \$100)</u>	<u>1992 Tax Rate (per \$100)</u>	<u>1993 Tax Rate (per \$100)</u>
Cook County	\$1.068	\$1.040	\$1.176	\$0.971
Cook County Forest Preserve	0.080	0.064	0.063	0.072
Suburban TB Sanitarium	0.008	0.008	0.008	0.008
Consolidated Elections	0.000	0.023	0.000	0.022
Northfield Township	0.014	0.017	0.014	0.015
Road and Bridge Northfield	0.022	0.044	0.035	0.038
General Assistance Northfield	0.000	0.000	0.013	0.013
Metro Water Reclamation District	0.525	0.482	0.470	0.471
Mission Brook Sanitary District	0.174	0.228	0.213	0.214
Northwest Mosquito Abatement District	0.008	0.008	0.009	0.009
Northfield Township H.S. District 225	1.825	1.884	1.718	1.826
Oakton Community College District 535	0.200	0.274	0.239	0.248
Northbrook Park District	0.603	0.601	0.517	0.504
Village of Northbrook Library Fund	0.202	0.209	0.197	0.210
Village of Northbrook	0.633	0.581	0.475	0.487
North Suburban Mass Transit District	0.000	0.000	0.000	0.000
School District 31	<u>1.715</u>	<u>1.801</u>	<u>1.699</u>	<u>1.789</u>
Totals	<u>\$7.077</u>	<u>\$7.264</u>	<u>\$6.846</u>	<u>\$6.897</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit F - Representative Largest Taxpayers

<u>Taxpayer</u>	<u>Classification of Property or Product or Service</u>	<u>1993 Assessed Valuation</u>
Allstate Insurance	Insurance corporate office	\$41,544,902
Grosvenor International	Commercial buildings	28,830,762
Underwriters Lab, Inc.	Independent non-profit testing	10,193,472
A.C. Nielsen Co.	Marketing research	9,785,576
Household Intl. Inc.	Consumer finance	9,285,348
Zenith Electronics Corp.	Electronic components	7,270,348
Ameritech	Telephone utility	7,003,643
Estate of James Campbell	Commercial building	6,578,073
Travenol Labs	Pharmaceutical	6,250,957
Motorola, Inc.	Electronics	5,488,980
Commonwealth Edison	Utility	5,451,469
VMC Inc.	Real estate	5,359,646
Korman Lederer	Commercial buildings	5,326,740
North Suburban Developers	Commercial building	5,251,524
Trammel Crow Co.	Property management	4,672,904
Kraft Inc.	Processed food	4,307,781
Signode Corp., Packaging Division	Packaging machinery	4,278,741
General Binding	Binding systems	3,735,098
Aetna Realty	Real estate	3,659,999
Culligan International Co.	Water quality treatment products	3,548,934
Allgauer's	Restaurant	3,344,013
Neiman Marcus	Department store	3,185,815
Borden Inc./Wyler Div.	Food and beverages	3,086,127
North Shore Hotels Corp.	Hotel	3,055,457
May Department Store	Department store	3,028,178
Deerbrook Partnership	Shopping center	2,936,268
Illinois Tool Works, Inc.	Wholesale tools, corporate headquarters	2,754,999
Draper Kramer	Real estate	2,605,342
Sanders Ct.	Shopping center	2,512,873
State Farm Insurance	Insurance company	2,437,026
Radison Hotel	Hotel	2,387,860
VLT Associates	Apartment building	2,194,500
Life Source Blood Center	Commercial building	2,181,401
Teradyne Inc.	Telephone testing	1,876,046
Ramada Inn Northbrook	Hotel	1,843,566
St. Andrews Properties	Real estate	1,797,984
Fullerton Metals Co.	Metal	1,728,000
Brookind Corp.	Industrial buildings	1,569,473
Budgetel Hotel	Hotel	1,550,280

Source: Office of the County Clerk, Cook County, IL

Exhibit G - Combined Statement of Revenues, Expenditures and Changes in Fund Balance, 1988-1994

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Memorandum Total</u>
Beginning Balance, July 1, 1987	\$10,237,416	\$275,844	\$0	\$0	\$2,437,909	\$12,951,169
Revenues	33,636,759	1,258,135	0	275,050	194,749	35,364,693
Expenditures	33,470,501	1,271,894	0	83,683	0	34,826,078
Transfers	207,421	(12,672)	0	0	(194,749)	0
Proceeds from Sale of Assets	0	0	0	7,050,671	0	7,050,671
Ending Balance June 30, 1988	10,611,095	249,413	0	7,242,038	2,437,909	20,540,455
Beginning Balance, July 1, 1988	\$10,611,095	\$249,413	\$0	\$7,242,038	\$2,437,909	\$20,540,455
Revenues	36,720,903	1,388,421	291,521	610,027	192,696	39,203,568
Expenditures	35,783,354	1,459,739	0	1,332,403	0	38,575,496
Transfers	205,645	(12,949)	0	0	(192,696)	0
Proceeds from Bond Principal	4,900,000	0	56,906	0	0	4,956,906
Ending Balance June 30, 1989	16,654,289	165,146	348,427	6,519,662	2,437,909	26,125,433
Beginning Balance, July 1, 1989	\$16,654,289	\$165,146	\$348,427	\$6,519,662	\$2,437,909	\$26,125,433
Revenues	39,277,310	1,645,646	585,065	484,878	219,299	42,212,198
Expenditures	36,816,087	1,596,910	679,540	6,289,164	0	45,381,701
Transfers	(1,584,369)	(14,332)	0	1,818,000	(219,299)	0
Ending Balance June 30, 1990	17,531,143	199,550	253,952	2,533,376	2,437,909	22,955,930
Beginning Balance, July 1, 1990	\$17,531,143	\$199,550	\$253,952	\$2,533,376	\$2,437,909	\$22,955,930
Revenues	41,526,108	1,815,997	620,250	117,437	216,970	44,296,762
Expenditures	40,913,489	1,894,070	517,067	3,800,736	0	47,125,362
Transfers	(1,567,204)	(15,826)	0	1,800,000	(216,970)	0
Ending Balance June 30, 1991	16,576,558	105,651	357,135	650,077	2,437,909	20,127,330
Beginning Balance, July 1, 1991	\$16,576,558	\$105,651	\$357,135	\$650,077	\$2,437,909	\$20,127,330
Revenues	41,501,944	2,046,259	664,365	31,581	142,849	44,386,998
Expenditures	43,967,643	2,023,489	569,951	590,333	0	47,151,416
Transfers	154,626	(11,777)	0	0	(142,849)	0
Ending Balance June 30, 1992	14,265,485	116,644	451,549	91,325	2,437,909	17,362,912
Beginning Balance, July 1, 1992	\$14,265,485	\$116,644	\$451,549	\$91,325	\$2,437,909	\$17,362,912
Revenues	43,967,826	2,296,184	660,210	4,552	121,119	47,049,891
Expenditures	45,003,213	2,125,393	620,717	0	0	47,749,323
Transfers	100,000	(10,000)	0	0	(90,000)	0
Ending Balance June 30, 1993	13,330,098	277,435	491,042	95,877	2,469,028	16,663,480
Beginning Balance, July 1, 1993	\$9,921,161	\$3,686,372	\$491,042	\$95,877	\$2,469,028	\$16,663,480
Revenues	46,505,897	2,651,353	732,830	18,356	237,063	50,145,499
Expenditures	45,805,151	2,951,569	646,813	0	0	49,403,533
Transfers	100,000	(10,000)	0	0	(90,000)	0
Ending Balance June 30, 1994	10,721,907	3,376,156	577,059	114,233	2,616,091	17,405,446

Note: The Fire, Prevention and Safety Fund, which had a balance of \$3,408,937, was transferred from the General Fund into the Special Revenue Fund as of July 1, 1993.

Source: Audited financial statements of the District for the fiscal years 1988-1994.

Exhibit H - Budget, Fiscal Year 1995

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Memorandum Total</u>
Beginning Balance, July 1, 1994	\$10,721,905	\$3,376,156	\$577,059	\$114,232	\$2,616,090	\$17,405,442
Revenues	48,011,250	2,723,068	757,000	2,500	479,000	51,972,818
Expenditures	47,948,318	3,182,250	751,500	0	0	51,882,068
Transfers	0	0	0	0	0	0
Ending Balance June 30, 1995	10,784,837	2,916,974	582,559	116,732	3,095,090	17,496,192

Note: Fund Balances ending June 30, 1994, may not match Fund Balances, July 1, 1994, because the Budget for Fiscal 1995 was completed prior to the availability of year-end results for Fiscal 1994.

Source: Northfield Township High School District No. 225