



SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

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TO: Purchasers of General Obligation Limited Tax Park Bonds

FROM: David F. Phillips, Speer Financial Inc.

RE: **Bensenville Park District, DuPage and Cook Counties, Illinois**
\$325,000* General Obligation Limited Tax Park Bonds, Series 2014

DATE: November 5, 2014

Bid Packet

The enclosed materials are transmitted to you as a possible purchaser of \$325,000* General Obligation Limited Tax Park Bonds, Series 2014 being offered for sale by the **Bensenville Park District**. The bidding packets enclosed are composed of the following:

	<u>Number of Pages</u>
• Preliminary Term Sheet	4
• Official Bid Form	<u>1</u>
Total	5

Bids Taken In Person or Via **SpeerBids.com**

Speer Financial Inc. serves as the financial advisor to the Bensenville Park District. **We will be conducting a competitive sale on Wednesday November 18th, 2014, at 10:15 a.m. C.S.T.** Bids will be awarded at a regularly schedule Board meeting on Wednesday, November 19th. **The bids are subject to movement between maturities.**

Speer Financial, Inc. has developed a new and easy to use electronic bidding web site, **SpeerBids.com**. You may register now and once approved as a bidder all future access to the password secured bidding platform is a simple process of logging in and moving directly to the sale you have selected and the appropriate bid form where your background information will be pre-populated so just the par amount bid and the interest rates will be needed. Should you have questions, please call Dave Phillips at 312-780-2280

Financial Disclosure/Web Posting

This material and the most recent audit for the Bensenville Park District is now posted electronically and available for printing or for review. Go to www.SpeerFinancial.com / Debt Auction Center/ Term Sheet Competitive Sale Calendar/ Bensenville Park District.

Questions

Questions about the issue are to be directed to the below listed person:

Contact person:	David F. Phillips Senior Vice President Speer Financial Inc. One North LaSalle Street, Suite 4100 Chicago, IL 60602
Direct Office Phone:	(312) 780-2280
Office Facsimile:	(312) 346-8833
E-Mail Address:	dphillips@speerfinancial.com

* Subject to movement between maturities

SPEER FINANCIAL, INC.

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SUITE 4100 • ONE NORTH LASALLE STREET • CHICAGO, ILLINOIS 60602 • (312) 346-3700 • (312) 346-8833

Preliminary Term Sheet

BENSENVILLE PARK DISTRICT

DuPage and Cook Counties, Illinois

\$325,000* General Obligation Limited Tax Park Bonds, Series 2014B

Pricing Date/Time: Tuesday, November 18, 2014, 10:15 A.M.

Award Date: Wednesday, November 19, 2014.

Dated Date: November 26, 2014.

Method of Sale: Competitive-Local/Regional Banks.

Purchaser: To be determined.

Date of Closing: November 26, 2014.

First Interest Payment Date: December 1, 2015 and semiannually through maturity.

Interest Calculation: Interest is calculated based on a 360-day year of twelve 30-day months.

Principal Maturity Dates: December 1, 2015 through December 1, 2016.

Maturities and Interest Rates:

	<u>December 1</u>	<u>Principal*</u>	<u>Rate</u>	<u>Reoffering Yield</u>
2015		\$197,635	_____ %	_____ %
2016		\$127,365	_____ %	_____ %

Good Faith Deposit: A good faith deposit will **NOT** be required.

Legal Opinion: Chapman and Cutler LLP, Attorneys, Chicago, Illinois, will provide an opinion as to the legality and tax exemption of the Bonds. Interest on the Bonds is not exempt from present State of Illinois income taxes.

Bank Qualification: The Bonds will be designated as “qualified tax-exempt obligations.” Under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Registrar/Paying Agent: The purchaser or their agent and at their cost.

Registered or Book-Entry: The Bonds will be registered or, The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers.

Purchase Price: A price of par plus a premium, if any, and accrued interest if any.

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DuPage and Cook Counties, Illinois

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Purpose: Proceeds of the bonds will be used to pay prior obligations; for capital projects and to pay the costs of issuance.

Security: The Bonds are limited bonds and are Issued pursuant to the Park District Code of the State of Illinois, as supplemented and amended (the "Act"), and particularly as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"). Although the obligation of the District to pay the Bonds is a general obligation under the Act and all taxable property of the District is subject to the levy of taxes to pay the Bonds without limitation as to rate, the amount of said taxes that will be extended to pay the Bonds is limited by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Tax Extension 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 and interest on bonds issued by the District without referendum, increased each year pursuant to Public Act 96-501, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Tax Extension Limited Law) during the 12-month calendar year preceding the levy year. The amount of the 2014 Base for the District is \$619,353.81. The Tax Extension 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 which are payable from the Base. The Bonds are on a parity with the General Obligation Limited Tax Park Bonds, Series 2011 and 2013. 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 unlimited bonds.

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DuPage and Cook Counties, Illinois

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Use of Limited Bond Proceeds to make payments on other long term debt:

Certain proceeds of the Bonds will be applied to the payment of certain principal of and interest on the District's outstanding G.O. Refunding Bonds (Alternate Revenue Source), Series 2006 issued by the District as alternate bonds, being general obligation bonds payable from a specific revenue source (the "Alternate Bonds"), pursuant to Section 15 of the Debt Reform Act. The revenue source pledged by the District to the payment of the Alternate Bonds is the proceeds of non-referendum park bonds issued pursuant to Section 6-4 of the Act and Section 15 of the Debt Reform Act which non-referendum bonds are payable from a tax unlimited as to rate limited as to amount levied against all taxable property within the District. The Bonds being issued for the payment of debt service on the Alternate Bonds are being issued pursuant to this prior pledge.

Denomination:

\$5.00 and integral multiples thereof.

Financial Advisor:

Speer Financial, Inc., Chicago, Illinois.

Expenses:

The District will pay for the legal opinion and financial advisor's fee. At closing, the District will deliver one typed Bond per maturity. CUSIP numbers are at the cost and the request of the purchaser.

Optional Redemption:

The Bonds are not callable prior to maturity.

Credit Rating:

A credit rating will not be requested for the Bonds.

Secondary Market Disclosure:

The aggregate principal amount of the Bonds less than \$1,000,000. The information undertaking provisions of SEC Rule 15c2-12(b)(5) are therefore not applicable to this issue. Upon request, the District will provide annual financial statements including the comprehensive annual financial report if one is prepared.

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Preliminary Term Sheet
BENSENVILLE PARK DISTRICT

DuPage and Cook Counties, Illinois
\$325,000* General Obligation Limited Tax Park Bonds, Series 2014B
Page 4 of 4

Illinois Property Tax
Extension Limitation Law:

The District, as a non-home rule unit of local government located primarily in DuPage County, became subject to the Tax Extension Limitation Law in 1991 pursuant to a legislative action by the General Assembly. The effect of the Tax Extension Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum, are alternate bonds or are for certain refunding purposes.

Public Act 89-385, effective August 18, 1995, permits local governments, including the District, to issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

*Subject to movement between maturities.

DFP/mj
11/10/2014

President, Board of Park Commissioners

OFFICIAL BID FORM

Bensenville Park District
 1000 West Wood Street
 Bensenville, IL 60106

November 19, 2014
Speer Financial, Inc.
 Speerbids.com

Board of Park Commissioners:

For the \$325,000* General Obligation Limited Tax Park Bonds, Series 2014B of the Bensenville Park District, DuPage and Cook Counties, Illinois, as described in the Preliminary Term Sheet, which is expressly made a part of the bid, we will pay you \$_____ (no less than \$325,000) plus accrued interest from November 26, 2014, to the date of delivery for bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%).

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond 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.

MATURITIES* – DECEMBER 1

\$197,635....2015_____ % \$127,365.....2016_____ %

***Subject to movement between maturities.**

The bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Attorneys, Chicago, Illinois. The purchaser, should they so choose, agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

ACCOUNT MANAGER INFORMATION

Bid Submitted By:		Direct Phone:	
Name of Purchaser:		FAX #:	
Street Address:		State:	
City:		Zip Code:	
Email:			

The foregoing bid was accepted and the Bonds sold by ordinance of the District on November 19, 2014.

BENSENVILLE PARK DISTRICT, DUPAGE AND COOK COUNTIES, ILLINOIS

 President, Board of Park Commissioners

----- **NOT PART OF THE BID** -----
 (Calculation of net interest cost) BID

POST SALE
 REVISED BID

Gross Interest	\$	\$
Less Premium	\$	\$
Net Interest Cost	\$	\$
Net Interest Rate	%	%
TOTAL BOND YEARS	456.879 years	years
AVERAGE LIFE	1.406 years	years

