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*Senior VP*

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BURGER  
*Vice President*

MARK  
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*Vice President*

February 20, 2019

The Honorable John Doss and  
 Fellow Members of the Board of Park Commissioners  
 Park District of Forest Park  
 7501 West Harrison Street  
 Forest Park, Illinois 60130

Dear President Doss and Fellow Park Commissioners:

Bids were received today for the \$133,800 General Obligation Limited Tax Park Bonds, Series 2019A. There were two bids received which are listed at the bottom of this letter in accordance with the bids received.

Upon examination, it is our opinion that the bid of Forest Park National Bank, Forest Park, Illinois, is the best bid received, and it is further our opinion that the bid is favorable to the District and should be accepted. After the sale, to optimize the Bond Fund Debt Service Extension Base, the issue was downsized by \$685 to \$133,115 to get within \$1.25 of the \$221,624.39 Debt Service Extension Base. We therefore recommend that the Bonds be awarded to Forest Park National Bank, Forest Park, Illinois at a (revised) price of \$133,115, being at a net interest rate of 3.75%. The bidders are listed as follows:

<u>Account Managers</u>	<u>Net Interest Rate</u>
<b>Forest Park National Bank, Forest Park, Illinois.....</b>	<b>3.75%</b>
KS State Bank, Manhattan, Kansas.....	3.87%

Respectfully submitted,



David F. Phillips  
 Executive Vice President

DFP/hgs  
 Enclosures

# SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

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

Not Rated

**\$133,115**  
**PARK DISTRICT OF FOREST PARK**  
**COOK COUNTY, ILLINOIS**  
**GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2019A**

Date of Sale: February 20, 2019  
Average Life: 0.703 Years  
(Based on NIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturity</u>	<u>Original Par</u>	<u>Rate</u>	<u>Original Net Interest</u>
Forest Park National Bank, Forest Park, Illinois	100.000% (\$133,800)	2019	\$133,770	3.75%	\$3,526.19 3.75%
	<b>REVISED</b> 100.000% (\$133,115)	2019	<b>REVISED</b> \$133,115	3.75%	<b>REVISED</b> \$3,508.14 3.75%
KS State Bank, Manhattan, Kansas	100.000% (\$133,800)	2019	\$133,770	3.87%	\$3,639.03 3.87%

*\*Syndicate information is provided by the underwriter. The information contained in this report is the most current available. The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.*

Submitted by: Guy Giannini from Forest Park National Bank on February 20, 2019 9:49 AM

## SPEERBIDS.COM BID FORM

Park District of Forest Park  
7501 West Harrison Street  
Forest Park, Illinois 60130

February 20, 2019

Members of the Board of Park Commissioners:

For the ~~\$133,800~~ \$133,115 General Obligation Limited Tax Park Bonds, Series 2019A (the "Bonds"), of the Park District of Forest Park, Cook County, Illinois, as described in the annexed Preliminary Term Sheet, we will pay you ~~\$133,800~~ \$133,115 ( no less than ~~\$133,800.00~~ \$133,115 ) plus any accrued interest from the dated date of the Bonds to the date of delivery for the 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.

### MATURITY\* - DECEMBER 1

2019      ~~\$133,800.00~~ 133,115.00      3.75 %

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, Chicago, Illinois.

#### Account Manager Information

<b>Bid Submitted By:</b>	Forest Park National Bank	<b>Direct Number:</b>	708-222-2839
<b>Name of Purchaser:</b>	Guy Giannini	<b>Fax Number:</b>	708-771-8131
<b>Street Address:</b>	7348 Madison Street	<b>State:</b>	IL
<b>City:</b>	Forest Park	<b>Zip Code:</b>	60130
<b>Email:</b>	ggiannini@forestparkbank.com		

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

	Original	Revised
Issue Size	\$133,800.00	\$133,115.00
Gross Interest	\$3,526.19	\$3,508.14
Less Premium/Plus Discount	\$0.00	\$0.00
Interest Cost	\$3,526.19	\$3,508.14
Interest Rate	3.75%	3.75%
Total BOND Years	94.032	93.55
Average Life Years	0.703 Years	0.703 Years

The foregoing bid was accepted and the Bonds sold by ordinance of the District on February 21, 2019.

PARK DISTRICT OF FOREST PARK, COOK COUNTY, ILLINOIS

# Park District of Forest Park

Final \$133,115 GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2019A  
 Date of Bonds: 18-Mar-19 PURPOSE: CAPITAL IMPROVEMENTS

Date	Principal	Final Interest Rate	Interest	Principal and Interest	Levy Year	Final Series 2019A Debt Service	Final Series 2006A	Final Combined Debt Service	2018 DSEB	(Over)/Under 2018 DSEB Constraint
01-Dec-19	133,115	3.750%	\$3,508.14	\$136,623.14	2018	\$136,623.14	\$85,000.00	\$221,623.14	\$221,624.39	\$1.25
Total	\$133,115		\$3,508.14	\$136,623.14		\$136,623.14	\$85,000.00	\$221,623.14		\$1.25

Net Interest Rate: 3.7500%  
 Bond Years: 93.550  
 Average Life: 0.703

Premium  
 Discount

run date: 20-Feb-19  
 file name: ForestParkPD/2019A Ltd GO/2019A

SPEER FINANCIAL, INC.

# Park District of Forest Park

COOK COUNTY, ILLINOIS

COSTS OF ISSUANCE /ALLOCATION OF PROCEEDS  
 GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2019A  
 ISSUE SIZE: \$133,115

Final

Estimated Cost Items*	Service Provider	Series 2019A	Status
1 Financial Advisor	Speer Financial, Inc.	3,500	Confirmed
2 Bond Counsel	Chapman & Cutler LLP	3,500	Confirmed
3 Term Sheet Preparation / Distribu	Speer Financial, Inc.	350	Confirmed
4 SpeerBids.com	Speer Financial, Inc.	350	Confirmed
5 Paying Agent/Registrar	The Purchaser	0	Confirmed
Total Cost of Issuance		7,700	Confirmed
Prior Obligations Due From Bond Proceeds:			
	Series 2013A - 6/15/2019 Payment	117,831.25	Confirmed
Capital Projects		7,583.75	Confirmed
Total Proceeds		133,115	Final

Percent of issue assigned to issuance costs: 5.7845%

\*Excludes the costs of local counsel

SPEER FINANCIAL, INC.

run date: 20-Feb-19

file name: ForestParkPD/2019A Ltd GO/2019A coi

# Park District of Forest Park

## Final Financing Plan Overview

### 2019 Debt Service Plan

A	B	C	D	E	F
Levy Year	Estimated 2018 DSEB +1.50% CPI	Estimated Non-Ref G.O.'s	Final G.O. (Alt. Rev. Source) Series 2013A Debt Maturity Schedule Dec/June	Estimated Corporate Revenues Required Semi-Annually	Estimated Corporate Revenues Required Annually
12/15/18	\$221,624	\$133,115			
6/15/19			\$117,831	\$117,831	\$117,831 (1)
12/15/19	\$225,835	\$218,725	\$287,831	\$69,106	
6/15/20			\$114,431	\$114,431	\$183,538
12/15/20	\$229,223	\$222,006	\$289,431	\$67,425	
6/15/21			\$110,931	\$110,931	\$178,357
12/15/21	\$232,661	\$225,336	\$290,931	\$65,595	
6/15/22			\$107,331	\$107,331	\$172,927
12/15/22	\$236,151	\$228,716	\$297,331	\$68,615	
6/15/23			\$103,531	\$103,531	\$172,146
12/15/23	\$239,693	\$232,147	\$298,531	\$66,385	
6/15/24			\$99,631	\$99,631	\$166,016
12/15/24	\$243,289	\$235,629	\$304,631	\$69,002	
6/15/25			\$95,531	\$95,531	\$164,534
12/15/25	\$246,938	\$239,163	\$310,531	\$71,368	
6/15/26			\$91,231	\$91,231	\$162,599
12/15/26	\$250,642	\$242,751	\$311,231	\$68,480	
6/15/27			\$86,831	\$86,831	\$155,312
12/15/27	\$254,402	\$246,392	\$316,831	\$70,439	
6/15/28			\$82,231	\$82,231	\$152,670
12/15/28	\$258,218	\$250,088	\$322,231	\$72,143	
6/15/29			\$76,831	\$76,831	\$148,975
12/15/29	\$262,091	\$253,839	\$326,831	\$72,992	
6/15/30			\$71,206	\$71,206	\$144,198
12/15/30	\$266,022	\$257,647	\$331,206	\$73,559	
6/15/31			\$65,031	\$65,031	\$138,591
12/15/31	\$270,013	\$261,512	\$340,031	\$78,520	
6/15/32			\$58,500	\$58,500	\$137,020
12/15/32	\$274,063	\$265,434	\$348,500	\$83,066	
6/15/33			\$51,250	\$51,250	\$134,316
12/15/33	\$278,174	\$269,416	\$351,250	\$81,834	
6/15/34			\$43,750	\$43,750	\$125,584
12/15/34	\$282,346	\$273,457	\$358,750	\$85,293	
6/15/35			\$35,875	\$35,875	\$121,168
12/15/35	\$286,582	\$277,559	\$370,875	\$93,316	
6/15/36			\$27,500	\$27,500	\$120,816
12/15/36	\$290,880	\$281,722	\$377,500	\$95,778	
6/15/37			\$18,750	\$18,750	\$114,528
12/15/37	\$295,244	\$285,948	\$383,750	\$97,802	
6/15/38			\$9,625	\$9,625	\$107,427
12/15/38	\$299,672	\$290,237	\$394,625	\$104,388	
					\$104,388
	\$5,443,764	\$5,190,839	\$8,080,663	\$3,022,938	\$2,918,551

**Call Date: 12/15/2022**

(1) Presently budgeted by the District to be paid with Corporate revenues but may be paid with proceeds

SPEER FINANCIAL, INC.

run date: 20-Feb-19  
file name: Forest Park PD/ 2019A Ltd GO/ view

**FINAL TERM SHEET DATED FEBRUARY 21, 2019**

**Park District of Forest Park,  
Cook County, Illinois**

**\$133,115 General Obligation Limited Tax Park Bonds, Series 2019A**

**Issuer:** Park District of Forest Park, Cook County, Illinois (the "District").

**Issue:** \$133,115 General Obligation Limited Tax Park Bonds, Series 2019A. (the "Bonds").

**Bid(s) Due:** February 20, 2019 by 10:15 A.M. C.S.T.

**Award Date:** February 21, 2019.

**Dated/Delivery Date:** March 18, 2019.

**Method of Sale:** Competitive.

**Purchaser:** Forest Park National Bank, Forest Park, Illinois.

**Interest Payment Date:** Interest is due on December 1, 2019. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

**Principal Due:** December 1, 2019.

**Maturity, Amount, Interest Rate and Yield:**

Maturity	Principal	Interest	Yield
<u>December 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>
2019 .....	\$133,115	3.75%	NRO

**Purchase Price:** Par.

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

**Bank Qualification:** The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**Legal Opinion/Tax Exemption:** Chapman and Cutler LLP, Chicago, Illinois, ("Bond Counsel"), will provide an opinion as to the validity and federal tax exemption of the interest on the Bonds. Interest on the Bonds is **not** exempt from present State of Illinois income taxes.

**Registrar/Paying Agent:** Forest Park National Bank, Forest Park, Illinois will act as bond registrar and paying agent on the Bonds. Forest Park National Bank, Forest Park, Illinois and agrees to furnish an invoice to the District prior to all payment dates.

**Registered:** The Bonds will be registered in the name of Forest Park National Bank, Forest Park, Illinois.

**FINAL TERM SHEET DATED FEBRUARY 21, 2019**

**Park District of Forest Park, Cook County, Illinois  
\$133,115 General Obligation Limited Tax Park Bonds, Series 2019A**

**Rule G-34, as Amended:**

Rule G-34, as amended, extends to non-dealer municipal advisors the requirement that a municipal advisor obtain a CUSIP number when advising on a competitive transaction in municipal securities.

Rule G-34, as amended, provides a principles-based exception for municipal advisors in competitive sales from the CUSIP number requirements when selling a new issue of municipal securities in certain circumstances where the municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity is to hold the municipal securities to maturity or earlier redemption or mandatory tender. Specifically, Rule G-34(a)(i)(F) provides as follows:

“(F) [A] municipal advisor advising the issuer with respect to a competitive sale of a new issue, which is being purchased directly by a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer ... may elect not to apply for assignment of a CUSIP number or numbers if the ... municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity or entities is to hold the municipal securities to maturity ....”

Should your bid be the best bid and should this not be relevant in your situation please advise Speer Financial, Inc. immediately.

**Authorization:**

The Bonds are being issued pursuant to the Park District Code of the State of Illinois and the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), each as supplemented and amended, and an ordinance to be adopted by the Board of Park Commissioners of the District on the Award Date.

**Purpose:**

Proceeds of the Bonds will be used to (i) provide the revenue source for outstanding obligations of the District, as listed below, (ii) fund various capital projects in and for the District and (iii) pay the costs of issuance of the Bonds.

<u>Issue</u>	<u>Payment Date</u>	<u>Debt Service</u>
General Obligation Park Bonds (Alternate Revenue Source), Series 2013A	6/15/19	\$117,831.25



## FINAL TERM SHEET DATED FEBRUARY 21, 2019

### Park District of Forest Park, Cook County, Illinois \$133,115 General Obligation Limited Tax Park Bonds, Series 2019A

#### **Security:**

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon 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, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided 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, 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 Tax Extension Limitation Law) during the 12-month calendar year preceding the levy year. The amount of the Base for the 2018 levy year is \$221,624.39. 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 will constitute one of two series of limited bonds of the District which are payable from the Base. Payments on the Bonds from the Base will be made on parity with the payments on the District's outstanding General Obligation Limited Tax (Capital Appreciation) Park Bonds, Series 2006A. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

#### **Illinois Property Tax Extension Limitation Law:**

The District, as a non-home rule unit of local government located in Cook County, Illinois, became subject to the Tax Extension Limitation Law in 1994 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.

**FINAL TERM SHEET DATED FEBRUARY 21, 2019**

**Park District of Forest Park, Cook County, Illinois  
\$133,115 General Obligation Limited Tax Park Bonds, Series 2019A**

<b>Denomination:</b>	\$5.00 each and authorized integral multiples thereof.
<b>Municipal Advisor:</b>	Speer Financial, Inc., Chicago, Illinois.
<b>Expenses:</b>	The District will pay for Bond Counsel's opinion and the Municipal Advisor's fee. At closing, the District will deliver one typed bond.
<b>No Prior Redemption:</b>	The Bonds are not subject to redemption prior to maturity.
<b>Credit Rating:</b>	A credit rating will not be requested for the Bonds.
<b>Secondary Market Disclosure:</b>	This Bond issue is not subject to the continuing disclosure provisions of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

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*President, Board of Park Commissioners*

Submitted by: Bradley Buhrow from KS State Bank on February 20, 2019 9:28 AM

## SPEERBIDS.COM BID FORM

Park District of Forest Park  
7501 West Harrison Street  
Forest Park, Illinois 60130

February 20, 2019

Members of the Board of Park Commissioners:

For the \$133,800 General Obligation Limited Tax Park Bonds, Series 2019A (the "Bonds"), of the Park District of Forest Park, Cook County, Illinois, as described in the annexed Preliminary Term Sheet, we will pay you \$133,800 ( no less than \$133,800.00 ) plus any accrued interest from the dated date of the Bonds to the date of delivery for the 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.

### MATURITY\* - DECEMBER 1

2019      \$133,800      3.87 %

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, Chicago, Illinois.

#### Associated Bidders

KS StateBank	Manhattan	KS
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#### Account Manager Information

<b>Bid Submitted By:</b>	KS State Bank	<b>Direct Number:</b>	602-393-6950
<b>Name of Purchaser:</b>	Bradley Buhrow	<b>Fax Number:</b>	602-393-6960
<b>Street Address:</b>	5110 N Central Ave	<b>State:</b>	KS
<b>City:</b>	Manhattan	<b>Zip Code:</b>	85012
<b>Email:</b>	bbuhrow@ksstate.bank		

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

Issue Size	\$133,800.00
Gross Interest	\$3,639.03
Less Premium/Plus Discount	\$0.00
Interest Cost	\$3,639.03
Interest Rate	3.87%
Total BOND Years	94.032
Average Life Years	0.703 Years

The foregoing bid was accepted and the Bonds sold by ordinance of the District on February 21, 2019.

PARK DISTRICT OF FOREST PARK, COOK COUNTY, ILLINOIS