

PRELIMINARY TERM SHEET DATED AUGUST 31, 2023

**Mt. Prospect Park District,
Cook County, Illinois**

\$1,893,230* General Obligation Limited Tax Park Bonds, Series 2023A

Issuer: Mt. Prospect Park District, Cook County, Illinois (the "District").

Issue: \$1,893,230 General Obligation Limited Tax Park Bonds, Series 2023A (the "Bonds").

Bid(s) Due: September 14, 2023 by 10:15 A.M. C.D.T.

Award Date: September 20, 2023.

Dated/Delivery Date: October 4, 2023.

Method of Sale: Competitive.

Purchaser: _____ (the "Purchaser")

Interest Payment Date: Interest is due on December 15, 2024. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

Principal Due: December 15, 2024.

Maturity, Amount Interest Rate and Yield:	Maturity <u>December 15</u> 2024	Principal <u>Amounts*</u> \$1,893,230	Interest <u>Rates</u> _____%	<u>Yield</u> _____%
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Purchase Price: No less than 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 ("Bond Counsel"), will provide an opinion as to the validity of, 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: The Purchaser will act as bond registrar and paying agent on the Bonds, unless an agent is appointed by the Purchaser. The Purchaser agrees to furnish an invoice to the District prior to all payment dates.

Registered: The Bonds will be registered in the name of the Purchaser unless otherwise requested by the Purchaser.

*Subject to change

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 the payment of certain outstanding obligations of the District, as listed below, (ii) finance certain capital improvements of the District, and (iii) pay the costs of issuance of the Bonds.

<u>Issue</u>	<u>Payment Date</u>	<u>Debt Service</u>
GO Park Bonds (Alternate Revenue Source), Series 2014A	11/1/2023	\$ 248,465.63
Debt Certificates, Series 2014B	11/1/2023	110,500.00
GO Refunding Park Bonds (Alternate Revenue Source), Series 2017B	11/1/2023	576,243.50
GO Refunding Park Bonds (Alternate Revenue Source), Series 2019C	11/1/2023	521,215.50
GO Park Bonds (Alternate Revenue Source), Series 2022A	11/1/2023	<u>163,315.63</u>
Total		\$1,619,740.26

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 2023 levy year is \$3,622,778.06. 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 three series of limited bonds of the District payable from the Base for the 2023 levy year. Payments on the Bonds from the Base will be made on parity with payments on the District's outstanding General Obligation Limited Tax Park Bonds, Series 2022B, and the Taxable General Obligation Limited Tax Park Bonds, Series 2023B, which are being issued concurrently with the Bonds. 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.

**Illinois Property Tax
Extension Limitation
Law: (Continued)**

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.

Denomination: Minimum denomination of \$100,000 and integral multiples of \$5.00 in excess thereof.

Municipal Advisor: Speer Financial, Inc., Chicago, Illinois.

Expenses: The District will pay for the legal opinion, local counsel fees, and municipal advisor's fee. At closing, the District will deliver one typed bond per maturity.

No Prior Redemption: The Bonds are not subject to redemption prior to maturity.

Credit Rating: A credit rating will not be requested for the Bonds.

Secondary Market Disclosure: 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 (the "Securities Act").

Investor Letter: The purchaser will be required to execute an investor letter, in the form attached as Appendix C, wherein the purchaser will certify to the District and Bond Counsel that it (i) is acquiring the Bonds for its own account and solely for investment purposes and not with a view to any distribution of any Bond or any interest therein or a portion thereof or with any present intention of distributing or selling any Bond or any interest therein or portion thereof and (ii) has knowledge and experience in financial and business matters, including the acquisition and holding of tax-exempt obligations, that it is capable of evaluating the merits and risks of purchasing the Bonds and is able to bear such risks.

President, Board of Park Commissioners

Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022

The financial report of the District contained in this **APPENDIX A** (the “2022 Audit”) was approved by formal action of the Board of Park Commissioners of the District. The District has not requested that its auditor update information contained in the 2022 Audit; nor has the District requested that its auditor consent to the use of the 2022 Audit in this Term Sheet. The financial information contained in the 2022 Audit has not been updated since the date of the 2022 Audit. The inclusion of the 2022 Audit in this Term Sheet in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the 2022 Audit. Questions or inquiries relating to financial information of the District since the date of the 2022 Audit should be directed to Jim Jarog, Executive Director.

**Annual Financial Information and Operating Data: 2023 Disclosure
for the Fiscal Year Ended December 31, 2021**

The financial and operating information (the “annual filing”) contained in this **APPENDIX B** was submitted by Speer Financial, Inc. on July 9, 2023, to the Municipal Securities Rule Making Board’s Electronic Municipal Market Access database, on behalf of the District. The annual filing is filed in accordance with outstanding continuing disclosure agreements relating to other outstanding obligations of the District, which are subject to the provisions of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

2023 DISCLOSURE

Relating to

**MT. PROSPECT PARK DISTRICT
Cook County, Illinois**

CUSIP NUMBER: 622843

**General Obligation Park Bonds (Alternate Revenue Source), Series 2014A
General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2017B
General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019C
and
General Obligation Park Bonds (Alternate Revenue Source), Series 2022A**

For further information please contact:

**Mr. George Giese
Director of Administration
Mt. Prospect Park District
1000 W. Central Road
Mt. Prospect, Illinois 60056-2233**

**Phone: (847) 255-5380
Email: ggiese@mppd.org**

7/7/2023

DEBT INFORMATION

District General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	Series 2014A	Series 2017B	Series 2019C	Series 2021A	Series 2022A	Series 2022B	Series 2022C	Total Bonded Debt	Cumulative Principal Retired	
	GO Alternate Bonds 1-Nov	GO Alternate Bonds 1-Nov	GO Alternate Bonds 1-Nov	GO Limited Bonds 15-Dec	GO Alternate Bonds 1-Nov	GO Limited Bonds 15-Dec	GO Limited Bonds 15-Dec		Amount	Percent
2023	\$ 115,000	\$565,000	\$ 510,000	\$2,773,365	\$ 0	\$ 273,860	\$319,850	\$ 4,557,075	\$ 4,557,075	20.52%
2024	500,000	0	515,000	0	115,000	1,251,270	0	2,381,270	6,938,345	31.24%
2025	505,000	0	525,000	0	0	0	0	1,030,000	7,968,345	35.88%
2026	905,000	0	0	0	0	0	0	905,000	8,873,345	39.96%
2027	905,000	0	0	0	0	0	0	905,000	9,778,345	44.03%
2028	890,000	0	0	0	120,000	0	0	1,010,000	10,788,345	48.58%
2029	890,000	0	0	0	160,000	0	0	1,050,000	11,838,345	53.31%
2030	535,000	0	0	0	560,000	0	0	1,095,000	12,933,345	58.24%
2031	545,000	0	0	0	600,000	0	0	1,145,000	14,078,345	63.39%
2032	560,000	0	0	0	565,000	0	0	1,125,000	15,203,345	68.46%
2033	580,000	0	0	0	585,000	0	0	1,165,000	16,368,345	73.70%
2034	330,000	0	0	0	605,000	0	0	935,000	17,303,345	77.91%
2035	0	0	0	0	625,000	0	0	625,000	17,928,345	80.73%
2036	0	0	0	0	645,000	0	0	645,000	18,573,345	83.63%
2037	0	0	0	0	670,000	0	0	670,000	19,243,345	86.65%
2038	0	0	0	0	700,000	0	0	700,000	19,943,345	89.80%
2039	0	0	0	0	725,000	0	0	725,000	20,668,345	93.07%
2040	0	0	0	0	755,000	0	0	755,000	21,423,345	96.47%
2041	0	0	0	0	785,000	0	0	785,000	22,208,345	100.00%
Total	\$7,260,000	\$565,000	\$1,550,000	\$2,773,365	\$8,215,000	\$1,525,130	\$319,850	\$22,208,345		

Note: (1) Source: the District.

District Installment Contract Certificate Debt(1) (Principal Only)

Calendar Year	Series 2014B	Total Certificate Debt	Cumulative Principal Retired	
	Debt Certificates 1-Nov		Amount	Percent
2023	\$100,000	\$100,000	\$100,000	19.05%
2024	100,000	100,000	200,000	38.10%
2025	105,000	105,000	305,000	58.10%
2026	110,000	110,000	415,000	79.05%
2027	110,000	110,000	525,000	100.00%
Total	\$525,000	\$525,000		

Note: (1) Source: the District.

Overlapping Bonded Debt for the District(1)
(As of July 2, 2023)

	Outstanding Debt	Applicable to District	
		Percent(2)	Amount(3)
Schools:			
School District Number 23	\$ 11,100,000	0.002%	\$ 215
School District Number 25	91,070,000	2.26%	2,060,868
School District Number 26	10,955,000	12.09%	1,324,941
School District Number 57	4,945,000	89.70%	4,435,580
School District Number 59	21,370,000	33.67%	7,194,816
High School District Number 214	22,265,000	19.24%	4,284,497
Community College District Number 512	235,760,000	9.05%	21,344,475
Total Schools.....			\$ 40,645,393
Others:			
Cook County.....	\$2,576,691,750	1.04%	\$ 26,911,423
Cook County Forest Preserve District	109,265,000	1.04%	1,141,183
Metropolitan Water Reclamation District.....	2,759,628,416	1.06%	29,275,838
City of Des Plaines.....	9,018,112	15.19%	1,369,598
Village of Arlington Heights.....	51,605,000	1.72%	890,088
Village of Elk Grove Village	98,190,000	5.76%	5,651,955
Village of Mt. Prospect	100,490,000	68.40%	68,734,525
Total Others.....			\$133,974,609
Total Schools and Other Overlapping Bonded Debt.....			\$174,620,002

- Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Overlapping debt percentages are based on 2021 EAVs, the most current available.
(3) Totals may not add due to rounding.

Statement of Bonded Indebtedness(1)

	Amount	Ratio to	Estimated	Per Capita
	Applicable	Equalized Assessed	Actual	(Current Pop. Est. 56,852)
District EAV of Taxable Property, 2021	\$1,833,646,800	100.00%	33.33%	\$32,252.99
Estimated Actual Value, 2021	\$5,500,940,400	300.00%	100.00%	\$96,758.96
District G.O. Bonded Debt(2).....	\$ 22,208,345	1.21%	0.40%	\$ 390.63
Less: Self-Supporting Debt(2)	(17,590,000)	(0.96%)	(0.32%)	(309.40)
Total Direct Debt	\$ 4,618,345	0.25%	0.08%	\$ 81.23
Total Overlapping Bonded Debt(3).....	\$ 174,620,002	9.52%	3.17%	\$ 3,071.48
Total Direct and Overlapping Bonded Debt.....	\$ 179,238,347	9.77%	3.26%	\$ 3,152.72

- Notes: (1) Source: Cook County Clerk and the District.
(2) Excludes debt certificates.
(3) Overlapping bonded debt as of July 2, 2023.

Legal Debt Margin(1)

		<u>0.575%</u>	<u>2.875%</u>
		<u>of EAV</u>	<u>of EAV</u>
2021 District EAV.....	\$1,833,646,800		
Non-Referendum Debt Limitation (0.575% of EAV).....		\$10,543,469	
Statutory Debt Limitation (2.875% of EAV).....			\$52,717,346
General Obligation Park Bonds:			
Series 2014A - Alternate Bonds(2).....	\$ 7,260,000	\$ 0	\$ 0
Series 2017B - Alternate Bonds(2).....	565,000	0	0
Series 2019C - Alternate Bonds(2).....	1,550,000	0	0
Series 2021A.....	2,773,365	2,773,365	2,773,365
Series 2022A - Alternate Bonds(2).....	8,215,000	0	0
Series 2022B.....	1,525,130	1,525,130	1,525,130
Series 2022C.....	319,850	319,850	319,850
Total General Obligation Park Bond.....	\$ 22,208,345	\$ 4,618,345	\$ 4,618,345
Other Debt (Installment Contract Certificates):(3)			
Series 2014B.....	\$ 525,000	\$ 0	\$ 525,000
Total Other Debt.....	\$ 525,000	\$ 0	\$ 525,000
Total Applicable Debt.....		\$ 4,618,345	\$ 5,143,345
Legal Debt Margin.....		\$ 5,925,124	\$ 47,574,001

- Notes: (1) Source: Cook County Clerk and the District.
(2) As general obligation alternate bonds under Illinois statutes, the Series 2014A Bonds, Series 2017B Bonds, Series 2019C, and the Series 2022A Bonds do not count against either the overall 2.875% of EAV or the non-referendum 0.575% of EAV debt limit for general obligation bonded debt so long as the debt service levy for such bonds is abated annually and not extended.
(3) Debt certificates are not included in the computation of non-referendum debt limitation but are included in the statutory debt limitation.

**Non-Referendum General Obligation Bonds Debt Service
Extension Base Margin(1)**

Bond Year	Levy Year	Debt Service Extension Base (DSEB)(2)	Outstanding Non-Referendum Bonds Debt Service(3)	Debt Service Extension Base (DSEB) Margin
2022	2023.....	\$3,450,265	\$3,450,263	\$ 1
2023	2024.....	3,622,778	1,294,564	2,328,214

- Notes: (1) Source: the District.
(2) Under existing law, the DSEB will increase each year by the lesser of 5% or the percentage increase in the Consumer Price Index. Because no such increase is assured to be greater than 0%, no increase is included in this table.
(3) Includes the Series 2021A Bonds, Series 2022B Bonds, and the Series 2022C Bonds.

PROPERTY ASSESSMENT AND TAX INFORMATION

District Equalized Assessed Valuation(I)

Property Class	Levy Year				
	2017	2018	2019(2)	2020	2021
Residential.....	\$1,130,083,519	\$1,104,732,372	\$1,279,937,072	\$1,275,905,219	\$1,173,683,410
Commercial	299,506,433	302,889,132	371,381,098	384,317,225	365,556,045
Industrial.....	236,789,608	237,026,658	293,063,689	314,044,287	293,242,038
Railroad.....	952,646	1,023,710	1,117,690	1,165,307	1,165,307
Total.....	\$1,667,332,206	\$1,645,671,872	\$1,945,499,549	\$1,975,432,038	\$1,833,646,800
Percentage Change.....	0.85%(3)	(1.30%)	18.22%	1.54%	(7.18%)

- Notes: (1) Source: Cook County Clerk.
 (2) Triennial reassessment year.
 (3) Percentage change based on 2016 EAV of \$1,653,232,361.

District Representative Tax Rates(I)
 (Per \$100 EAV)

District Rates:	Levy Years				
	2017	2018	2019	2020	2021
Corporate.....	\$0.1310	\$0.1381	\$0.1213	\$0.1243	\$0.1342
Recreation	0.0795	0.0819	0.0700	0.0829	0.0879
IMRF.....	0.0456	0.0488	0.0450	0.0339	0.0388
Liability Insurance.....	0.0383	0.0388	0.0360	0.0401	0.0433
Paving and Lighting.....	0.0050	0.0050	0.0043	0.0044	0.0050
Social Security.....	0.0308	0.0329	0.0251	0.0182	0.0267
Handicapped Fund.....	0.0399	0.0400	0.0340	0.0361	0.0400
Conservatory.....	0.0467	0.0484	0.0403	0.0417	0.0438
Levy Adjustment.....	0.0000	0.0000	0.0000	0.0000	0.0087
Limited Bonds.....	0.1917	0.1983	0.1710	0.1722	0.1882
Total District Rate(2).....	\$0.6090	\$0.6330	\$0.5470	\$0.5540	\$0.6170
Cook County.....	\$0.4960	\$0.4890	\$0.4540	\$0.4530	\$0.4460
Cook County Forest Preserve District.....	0.0620	0.0600	0.0590	0.0580	0.0580
Metropolitan Water Reclamation District.....	0.4020	0.3960	0.3890	0.3780	0.3820
Elk Grove Township.....	0.0780	0.0660	0.0550	0.0530	0.0580
Road and Bridge.....	0.0160	0.0160	0.0140	0.0130	0.0140
Village of Mt. Prospect(3).....	1.8240	1.8390	1.5870	1.5710	1.7020
School District Number 59.....	3.0310	3.1730	2.7510	2.7350	3.0760
High School District Number 214.....	2.5630	2.6690	2.3560	2.3820	2.6640
Community College District Number 512.....	0.4250	0.4430	0.4030	0.4090	0.4570
Other(4).....	0.1590	0.0110	0.0400	0.0210	0.0420
Total Rate(5).....	\$9.6650	\$9.7950	\$8.6550	\$8.6270	\$9.5160

- Notes: (1) Source: Cook County Clerk.
 (2) Statutory tax rate limits for the District are as follows: Corporate (0.3500); Recreation (0.3750); Paving and Lighting (0.0050); Handicapped (0.0400); and Conservatory (0.0500).
 (3) Includes Library Fund
 (4) Includes Consolidated Elections, Elk Grove Township General Assistance, Village of Mt. Prospect Special Service Area No. 5 and N.W. Mosquito Abatement District.
 (5) Representative tax rates for other government units are from Elk Grove Township tax code 16048, which represents the largest portion of the District's 2021 EAV, the most current available.

District Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Total Collections(2)	
			Amount	Percent
2017	2018	\$10,145,281	\$10,096,780	99.52%
2018	2019	10,403,611	10,126,337	97.33%
2019	2020	10,641,883	10,304,115	96.83%
2020	2021	10,945,316	10,711,911	97.87%
2021	2022	11,304,201	8,483,306	75.05%(3)

- Notes: (1) Source: Cook County Clerk and the District.
 (2) Total Collections reflect all tax monies attributable to the specific tax year but distributed to the taxing body over a period of time. This amount is updated annually by the County Treasurer and therefore is subject to revision as the County Treasurer makes allocations in the future. Excludes refunds and includes taxes held in reserve.
 (3) Collections from the 2021 tax levy were delayed by Cook County. A \$2,820,899 receivable has been recorded for the delinquent portion of 2021 tax levy collections.

Principal District Taxpayers(1)

<u>Taxpayer Name</u>	<u>Service/Business</u>	<u>2021 EAV(2)</u>
United Airlines, Inc.....	Operations Center	\$ 36,271,916
Home Properties Colony.....	Apartments	31,322,585
Illinois I L Venture.....	Real Property.....	30,971,623
Co Prologis Re Tax.....	Real Property.....	21,181,259
Willie Road LLC.....	Real Property.....	20,053,238
Mt Prospect Plaza.....	Mt. Prospect Shopping Plaza.....	19,048,804
1450 Owner LLC.....	Real Property.....	18,841,537
Golf Plaza I & II.....	Real Property.....	16,695,998
Walmart Stores.....	Discount Store.....	13,855,296
Des Plaines Prop LLC.....	Real Property.....	12,351,417
Total.....		\$220,593,673
Ten Largest Taxpayers as Percent of District's 2021 EAV (\$1,833,646,800).....		12.03%

- Notes: (1) Source: Cook County Clerk.
 (2) Every effort has been made to research and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2021 EAV is the most current available.

FINANCIAL INFORMATION

Statement of Net Position

Audited as of December 31

	2018	2019	2020	2021	2022
ASSETS:					
Current Assets:					
Cash and Investments	\$ 5,857,368	\$ 7,367,699	\$ 9,512,351	\$12,492,034	\$18,421,782
Receivables:					
Property Taxes	10,317,369	10,566,645	10,774,565	11,201,067	14,356,279
Interest.....	3,409	7,164	4,065	4,065	0
Other.....	23,812	17,876	1,106	11,400	22,395
Inventory.....	8,091	6,431	7,080	6,957	5,347
Prepaid Expenses.....	<u>107,958</u>	<u>134,095</u>	<u>113,277</u>	<u>4,906</u>	<u>120,540</u>
Total Current Assets	<u>\$16,318,007</u>	<u>\$18,099,910</u>	<u>\$20,412,444</u>	<u>\$23,720,429</u>	<u>\$32,926,343</u>
Non-Current Assets:					
Net Pension Asset – IMRF.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,307,081
Capital Assets:					
Capital Assets Not Being Depreciated (Land).....	8,646,816	8,646,816	8,646,816	8,646,816	\$ 9,047,992
Other Capital Assets, Net of Depreciation.....	<u>26,424,116</u>	<u>25,466,914</u>	<u>24,124,735</u>	<u>23,086,953</u>	<u>23,151,710</u>
Total Non-Current Assets	<u>\$35,070,932</u>	<u>\$34,113,730</u>	<u>\$32,771,551</u>	<u>\$31,733,769</u>	<u>\$35,506,783</u>
Total Assets.....	<u>\$51,388,939</u>	<u>\$52,213,640</u>	<u>\$53,183,995</u>	<u>\$55,454,198</u>	<u>\$68,433,126</u>
DEFERRED OUTFLOWS:					
IMRF Deferred Outflows	\$ 919,358	\$ 0	\$ 0	\$ 865,622	\$ 1,051,511
Pension Items.....	0	2,957,269	1,244,242	0	0
OPEB Items.....	<u>0</u>	<u>8,054</u>	<u>51,700</u>	<u>44,513</u>	<u>39,401</u>
Total Deferred Outflows	<u>\$ 919,358</u>	<u>\$ 2,965,323</u>	<u>\$ 1,295,942</u>	<u>\$ 910,135</u>	<u>\$ 1,090,912</u>
LIABILITIES:					
Current Liabilities:					
Accounts Payable.....	\$ 229,343	\$ 270,027	\$ 194,771	\$ 266,751	\$ 364,507
Accrued Payroll	0	0	0	215,566	242,485
Accrued Interest	86,281	69,922	63,917	54,962	109,307
Bonds Payable	3,809,063	0	0	0	0
Deposits Payable	73,151	79,988	266,292	0	0
Unearned Program Revenue.....	168,391	225,787	141,071	304,460	301,375
Unearned Revenue.....	0	61,111	0	0	0
Other Accrued Liabilities.....	<u>111,299</u>	<u>141,751</u>	<u>168,133</u>	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>\$ 4,477,528</u>	<u>\$ 848,586</u>	<u>\$ 834,184</u>	<u>\$ 841,739</u>	<u>\$ 1,017,674</u>
Non-Current Liabilities:					
Bonds Payable	\$19,620,134	\$ 0	\$ 0	\$ 0	\$ 0
Long Term Liabilities 0 Due within one year	0	4,383,808	4,684,394	4,465,762	4,694,786
Long Term Liabilities 0 Due in more than one year	0	21,244,150	17,386,389	13,129,401	18,640,203
Total Non-Current Liabilities	<u>\$19,620,134</u>	<u>\$25,627,958</u>	<u>\$22,070,783</u>	<u>\$17,595,163</u>	<u>\$23,334,989</u>
Total Liabilities	<u>\$24,097,662</u>	<u>\$26,476,544</u>	<u>\$22,904,967</u>	<u>\$18,436,902</u>	<u>\$24,352,663</u>
DEFERRED INFLOWS:					
IMRF Deferred Inflows	\$ 2,033,443	\$ 0	\$ 0	\$ 2,676,032	\$ 4,281,961
Deferred Property Tax Revenue.....	10,317,369	10,566,645	10,774,565	11,201,067	11,535,378
Pension Items.....	0	563,768	1,395,249	0	0
OPEB Items.....	<u>10,386</u>	<u>10,479</u>	<u>107,751</u>	<u>100,640</u>	<u>157,057</u>
Total Deferred Inflows.....	<u>\$12,361,198</u>	<u>\$11,140,892</u>	<u>\$12,277,565</u>	<u>\$13,977,739</u>	<u>\$15,974,396</u>
NET POSITION:					
Invested in Capital Assets, Net of Related Debt	\$15,933,458	\$16,479,345	\$16,567,638	\$14,584,727	\$15,234,833
Restricted	2,356,310	2,469,333	2,988,112	6,161,331	12,685,444
Unrestricted	<u>(2,440,331)</u>	<u>(1,387,151)</u>	<u>(258,345)</u>	<u>3,203,634</u>	<u>1,276,702</u>
Total Net Position.....	<u>\$15,849,437</u>	<u>\$17,561,527</u>	<u>\$19,297,405</u>	<u>\$23,949,692</u>	<u>\$29,196,979</u>

**Statement of Activities
Governmental Activities
Net (Expense) Revenue and Changes in Net Position**

	Audited for Fiscal Year Ended December 31				
	2018	2019	2020	2021	2022
FUNCTIONS/PROGRAMS(1):					
GOVERNMENTAL ACTIVITIES:					
General Government.....	\$ (3,166,457)	\$ (3,127,206)	\$ (3,107,654)	\$ (3,034,300)	\$ (3,357,846)
Culture and Recreation.....	(4,899,146)	(4,716,426)	(5,559,001)	(3,191,086)	(2,900,336)
Interest on Long-Term Debt.....	(715,421)	(1,032,705)	(471,885)	(429,263)	(632,065)
Total Governmental Activities.....	<u>\$ (8,781,024)</u>	<u>\$ (8,876,337)</u>	<u>\$ (9,138,540)</u>	<u>\$ (6,654,649)</u>	<u>\$ (6,890,247)</u>
GENERAL REVENUES:					
Taxes:					
Property Taxes.....	\$ 9,852,509	\$10,105,825	\$10,299,569	\$10,709,534	\$11,368,960
Intergovernmental.....	128,885	180,781	161,582	278,523	573,930
Investment Income.....	18,152	51,954	37,856	19,767	43,253
Miscellaneous.....	248,584	249,867	375,411	299,112	151,391
Total General Revenues.....	<u>\$10,248,130</u>	<u>\$10,588,427</u>	<u>\$10,874,418</u>	<u>\$11,306,936</u>	<u>\$12,137,534</u>
Change in Net Position.....	\$ 1,467,106	\$ 1,712,090	\$ 1,735,878	\$ 4,652,287	\$ 5,247,287
Net Position, Beginning of Year.....	<u>\$25,075,358</u>	<u>\$15,849,437</u>	<u>\$17,561,527</u>	<u>\$19,297,405</u>	<u>\$23,949,692</u>
Prior Period Adjustment.....	<u>(10,693,027)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Position, End of Year.....	<u>\$15,849,437</u>	<u>\$17,561,527</u>	<u>\$19,297,405</u>	<u>\$23,949,692</u>	<u>\$29,196,979</u>

**General Fund
Balance Sheet**

	Audited as of December 31				
	2018	2019	2020	2021	2022
ASSETS:					
Cash and Investments.....	\$ 670,972	\$1,220,772	\$1,221,478	\$1,890,221	\$1,680,928
Receivables:					
Property Taxes.....	2,335,727	2,433,895	2,498,354	2,600,100	3,224,045
Accrued Interest and Others.....	3,409	7,164	0	4,260	0
Prepays.....	36,892	40,247	36,976	2,382	37,596
Due from Other Funds.....	130,000	30,000	0	0	0
Total Assets.....	<u>\$3,177,000</u>	<u>\$3,732,078</u>	<u>\$3,756,808</u>	<u>\$4,496,963</u>	<u>\$4,942,569</u>
LIABILITIES:					
Accounts Payable.....	\$ 33,438	\$ 74,707	\$ 84,506	\$ 45,509	\$ 50,957
Accrued Payroll.....	30,256	34,805	47,254	55,114	59,326
Total Liabilities.....	<u>\$ 63,694</u>	<u>\$ 109,512</u>	<u>\$ 131,760</u>	<u>\$ 100,623</u>	<u>\$ 110,283</u>
DEFERRED INFLOWS:					
Property Tax Revenue.....	<u>\$2,335,727</u>	<u>\$2,433,895</u>	<u>\$2,498,354</u>	<u>\$2,600,100</u>	<u>\$2,610,100</u>
Total Liabilities and Deferred Inflows.....	<u>\$2,399,421</u>	<u>\$2,543,407</u>	<u>\$2,630,114</u>	<u>\$2,700,723</u>	<u>\$2,720,383</u>
Fund Balance.....	<u>\$ 777,579</u>	<u>\$1,188,671</u>	<u>\$1,126,694</u>	<u>\$1,796,240</u>	<u>\$2,222,186</u>
Total Liabilities, Deferred Revenue and Fund Balance ..	<u>\$3,177,000</u>	<u>\$3,732,078</u>	<u>\$3,756,808</u>	<u>\$4,496,963</u>	<u>\$4,942,569</u>

**General Fund
Revenues and Expenditures**

	Audited for Fiscal Year Ended December 31				
	2018	2019	2020	2021	2022
REVENUES:					
Property Taxes	\$2,121,962	\$2,217,555	\$2,283,874	\$2,402,894	\$2,474,796
Replacement Taxes	128,885	180,781	71,096	122,550	154,529
Investment Income	5,390	17,125	2,381	1,533	1,504
Rentals	91,926	66,629	39,956	60,834	78,396
Miscellaneous	<u>194,788</u>	<u>166,243</u>	<u>217,945</u>	<u>219,041</u>	<u>129,534</u>
Total Revenues	\$2,542,951	\$2,648,333	\$2,615,252	\$2,806,852	\$2,838,759
EXPENDITURES:					
Personal Services	\$1,223,140	\$1,180,695	\$1,170,751	\$1,059,267	\$1,261,477
Employee Fringe Benefits	456,002	468,659	487,519	409,403	488,153
Contractual Services	208,752	234,450	212,455	327,923	275,544
Commodities	171,930	160,019	126,143	152,667	199,770
Utilities	<u>190,122</u>	<u>193,418</u>	<u>180,361</u>	<u>188,046</u>	<u>187,869</u>
Total Expenditures	\$2,249,946	\$2,237,241	\$2,177,229	\$2,137,306	\$2,412,813
Excess (Deficiency) of Revenues Over Under Expenditures	\$ 293,005	\$ 411,092	\$ 438,023	\$ 669,546	\$ 425,946
Other Financing Sources	\$ 0	\$ 0	\$ (500,000)	\$ 0	\$ 0
Beginning Fund Balance	<u>\$ 831,710</u>	<u>\$ 777,579</u>	<u>\$1,188,671</u>	<u>\$1,126,694</u>	<u>\$1,796,240</u>
Prior Period Adjustment	<u>(347,136)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Fund Balance	\$777,579	\$1,188,671	\$1,126,694	\$1,796,240	\$2,222,186

**Recreation Fund
Balance Sheet**

	Audited as of December 31				
	2018	2019	2020	2021	2022
ASSETS:					
Cash and Investments	\$1,316,595	\$1,731,650	\$2,560,006	\$4,249,395	\$5,514,885
Receivables:					
Property Taxes	1,418,938	1,443,255	1,687,504	1,745,000	2,167,213
Other	23,812	17,876	1,106	7,140	22,395
Prepaid	56,352	74,509	51,507	528	66,453
Inventory	<u>8,091</u>	<u>6,431</u>	<u>7,080</u>	<u>6,957</u>	<u>5,347</u>
Total Assets	\$2,823,788	\$3,273,721	\$4,307,203	\$6,009,020	\$7,776,293
LIABILITIES:					
Accounts Payable	\$ 148,918	\$ 165,313	\$ 92,320	\$ 142,572	\$ 133,704
Accrued Payroll	65,233	85,849	82,129	105,925	137,314
Deposits Payable	73,151	79,988	266,292	0	0
Unearned Program Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>301,375</u>
Total Liabilities	\$ 287,302	\$ 331,150	\$ 440,741	\$ 248,497	\$ 572,393
DEFERRED INFLOWS:					
Property Tax Revenue	\$1,418,938	\$1,443,255	\$1,687,504	\$1,745,000	\$1,725,000
Program Revenue	<u>168,391</u>	<u>225,787</u>	<u>141,071</u>	<u>304,460</u>	<u>0</u>
Total Liabilities and Deferred Inflows	\$1,874,631	\$2,000,192	\$2,269,316	\$2,297,957	\$2,297,393
Fund Balance	<u>\$ 949,157</u>	<u>\$1,273,529</u>	<u>\$2,037,887</u>	<u>\$3,711,063</u>	<u>\$5,478,900</u>
Total Liabilities, Deferred Revenue and Fund Balance	\$2,823,788	\$3,273,721	\$4,307,203	\$6,009,020	\$7,776,293

**Recreation Fund
Revenues and Expenditures**

	Audited for the Fiscal Year Ended December 31				
	2018	2019	2020	2021	2022
REVENUES:					
Property Taxes	\$1,286,999	\$1,307,718	\$1,317,609	\$1,601,526	\$1,781,777
Replacement Taxes	0	0	90,486	155,973	419,401
Fees and Admissions	5,436,053	5,433,352	2,913,217	4,429,901	5,036,168
Sales	153,595	152,395	52,048	60,075	75,855
Rentals	629,839	586,810	513,982	768,969	677,826
Grants and Donations	16,326	14,588	19,167	4,423	24,354
Other	15,047	465	37,813	54,034	4,794
Total Revenues	<u>\$7,537,859</u>	<u>\$7,495,328</u>	<u>\$4,944,322</u>	<u>\$7,074,901</u>	<u>\$8,020,175</u>
EXPENDITURES:					
Personal Services	\$4,121,862	\$4,195,469	\$2,648,437	\$2,976,782	\$3,587,577
Employee Fringe Benefits	742,821	723,900	666,445	685,128	714,623
Contractual Services	933,677	742,541	427,654	525,740	702,959
Commodities	810,439	889,629	473,850	668,630	775,725
Utilities	588,539	605,144	458,917	540,080	464,662
Other	14,820	14,273	4,661	5,365	6,792
Total Expenditures	<u>\$7,212,158</u>	<u>\$7,170,956</u>	<u>\$4,679,964</u>	<u>\$5,401,725</u>	<u>\$6,252,338</u>
Excess (Deficiency) of Revenues Over Under Expenditures	\$ 325,701	\$ 324,372	\$ 264,358	\$1,673,176	\$1,767,837
Other Financing Sources	\$ 0	\$ 0	\$ 500,000	\$ 0	\$ 0
Beginning Fund Balance	<u>\$ 825,541</u>	<u>\$ 949,157</u>	<u>\$1,273,529</u>	<u>\$2,037,887</u>	<u>\$3,711,063</u>
Prior Period Adjustment	<u>(202,085)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Ending Fund Balance	<u>\$ 949,157</u>	<u>\$1,273,529</u>	<u>\$2,037,887</u>	<u>\$3,711,063</u>	<u>\$5,478,900</u>

Form of Investor Letter

_____, 2023

Mt. Prospect Park District
Cook County, Illinois

Chapman and Cutler LLP
Chicago, Illinois

Speer Financial, Inc.
Chicago, Illinois

Re: Mt. Prospect Park District, Cook County, Illinois
\$_____ General Obligation Limited Tax Park Bonds, Series 2023A

Ladies and Gentlemen:

The undersigned and the Mt. Prospect Park District, Cook County, Illinois (the “*District*”), have entered into a contract (the “*Contract*”), dated September 20, 2023 (the “*Sale Date*”), concerning the purchase by the undersigned from the District of \$_____ General Obligation Limited Tax Park Bonds, Series 2023A (the “*Bonds*”), of the District, dated _____, 2023.

In connection with the sale and delivery of the Bonds, the undersigned represents as follows:

1. The Contract is in full force and effect and has not been modified, repealed, rescinded or amended.
2. The undersigned is purchasing the Bonds at a price of \$_____ (the “*Purchase Price*”).
3. On the Sale Date, based on the undersigned’s assessment of then prevailing market conditions, the Purchase Price for the Bonds was not less than the fair market value of the Bonds as of the Sale Date.
4. The undersigned as an investor has such knowledge and experience in financial and business matters, including the acquisition and holding of tax-exempt obligations, that it is capable of evaluating the merits and risks of purchasing the Bonds and is able to bear such risks.
5. Prior to the sale and delivery of the Bonds, the undersigned (i) received and reviewed copies in final form of the Contract and the ordinance adopted by the Board of Park Commissioners of the District authorizing the issuance of the Bonds (the “*Bond Ordinance*”), (ii) was afforded the opportunity to ask questions concerning the terms and conditions of the Contract, the Bond Ordinance and the Bonds, and (iii) was afforded the opportunity to examine all information and documents relating to, and to ask all questions concerning, the operations, financial condition and future prospects of the District which it regards as necessary to evaluate the merits and risks of its investment.

6. The purchase of the Bonds by the undersigned is being made in reliance upon the completeness and accuracy of the Bond Ordinance and the information, certificates, opinions, statements and reports supplied by the District at the request of the undersigned.

7. The undersigned hereby represents and warrants that (a) the undersigned is the first buyer of the Bonds, (b) the Bonds being acquired by it are being acquired for its own account solely for investment purposes and not with a view to any distribution of any Bond or any interest therein or portion thereof or with any present intention of distributing or selling any Bond or any interest therein or portion thereof, and (c) it has the present intent to hold the Bonds to maturity.

8. In the event that the undersigned disposes of the Bonds or any part thereof in the future, it understands that it has the responsibility for complying with all applicable federal and state securities laws and all rules and regulations promulgated pursuant thereto.

9. The undersigned is making these representations and warranties with the intent that they may be relied upon in determining the qualification and suitability of the undersigned to purchase the Bonds, and the undersigned agrees that these representations and warranties shall survive its purchase of the Bonds.

10. No person holding any office of the District, either by election or appointment, is interested in the undersigned as an officer or employee or as a holder of any ownership interest in the undersigned.

11. The undersigned understands that (i) Chapman and Cutler LLP ("*Chapman*") has been engaged by the District to act as Bond Counsel for the Bonds, (ii) Chapman's engagement as Bond Counsel by the District is limited in scope and Chapman has an attorney-client relationship with the District and not with us, (iii) we have received a copy of Chapman's engagement letter that outlines its role in the financing, (iv) we will refer to our own general or special counsel as necessary, (v) at this time Chapman may be representing us in unrelated matters and our consent to Chapman's representation of the District is required, (vi) our consent extends only to the representation of the District as Bond Counsel in connection with the Bonds and does not extend to any actual or potential litigation, arbitration or other adversary proceeding or claim against us or any of our subsidiaries in connection with the representation, (vii) in the event of any such claim or proceeding, Chapman would be disqualified from representing the District with respect to such claim or proceeding unless we or an appropriate subsidiary were to give a new consent at that time, which consent would be wholly discretionary, and (viii) evidence of our consent is given by executing this investment letter.

Very truly yours,

By _____
Its _____

Board of Park Commissioners:

For the \$1,893,230 General Obligation Limited Tax Park Bonds, Series 2023A (the "Bonds"), of the Mt. Prospect Park District, Cook County, Illinois (the "District"), as described in the annexed Preliminary Term Sheet, we will pay \$_____ (no less than par) 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%).

MATURITY* – DECEMBER 15

\$1,893,230..... 2024 _____%

By submitting a bid, any bidder makes the representation that it understands Chapman and Cutler LLP, Chicago, Illinois ("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.

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 Bond Counsel. The purchaser, should it 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

Firm Name:			
Name/Title of Firm Representative:		Direct Phone:	
Signature:		FAX #:	
Street Address:		State:	
City:		Zip Code:	
Email:			

The foregoing bid was accepted and the Bonds sold by ordinance of the Board of Park Commissioners of the District on September 20, 2023.

MT. PROSPECT PARK DISTRICT, COOK COUNTY, ILLINOIS

President, Board of Park Commissioners

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

	Bid	Post Sale Revision
Gross Interest	\$	
Less Premium/Plus Discount	\$	
Net Interest Cost	\$	
Net Interest Rate	%	
TOTAL BOND YEARS	\$2,266.62	
AVERAGE LIFE	1.197 Years	

*Subject to change.