

SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

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

Investment Rating:
Standard & Poor's Corporation ... AA+/Stable

\$7,345,000
VILLAGE OF PALATINE
Cook County, Illinois
General Obligation Refunding Bonds, Series 2014A

Date of Sale: November 17, 2014
Revised Average Life: 5.904 Years
Bond Buyer Index: 3.98
(Based on TIC)

| <u>Bidders*</u> | <u>Price</u> | <u>Maturities</u> | <u>Original Bid Amounts</u> | <u>Revised Bid Amounts</u> | <u>Rates</u> | <u>True Interest**</u> |
|--------------------------------------|------------------------------|-------------------|-------------------------------------|------------------------------------|--------------|-----------------------------|
| Mesirow Financial, Inc., Chicago, IL | 101.271% | 2015 | \$ 685,000 | \$ 640,000 | 2.000% | 2.0841% |
| | \$7,605,488.25 (Original) | 2016 | 850,000 | 820,000 | 2.000% | \$933,318 (Original Bid) |
| | | 2017 | 880,000 | 855,000 | 2.000% | |
| | | 2018 | 885,000 | 870,000 | 2.000% | |
| | | 2019 | 885,000 | 875,000 | 2.000% | |
| | 101.266% | 2020 | 915,000 | 910,000 | 2.000% | 2.0866% |
| | \$7,437,981.59 (Revised) | 2021 | 265,000 | 265,000 | 2.000% | \$919,502 (Revised Bid) |
| | | 2022 | 275,000 | 270,000 | 2.100% | |
| | | 2023 | 285,000 | 280,000 | 2.250% | |
| | | 2024 | 295,000 | 290,000 | 2.400% | |
| | | 2025 | 305,000 | 300,000 | 2.500% | |
| | | 2026 | 315,000 | 310,000 | 2.700% | |
| | | 2027 | 330,000 | 325,000 | 2.850% | |
| | | 2028 | <u>340,000</u> | <u>335,000</u> | 3.000% | |
| | | | <u>\$7,510,000</u> | <u>\$7,345,000</u> | | |

| <u>Bidders*</u> | <u>Price</u> | <u>Maturities</u> | <u>Rates</u> | <u>True Interest**</u> |
|--|----------------------------|-------------------|--------------|----------------------------|
| Robert W. Baird & Co., Inc., Milwaukee, WI | 102.326% | 2015-2021 | 2.000% | 2.0906% |
| | \$7,684,660.70 | 2022-2028 | 3.000% | \$945,225 |
| Raymond James, New York, NY | 101.570% \$7,627,923.85 | 2015-2021 | 2.000% | 2.0932% |
| | | 2022 | 2.250% | \$940,194 |
| | | 2023-2024 | 2.500% | |
| | | 2025-2026 | 2.750% | |
| | | 2027-2028 | 3.000% | |
| Piper Jaffray & Co., Minneapolis, MN | 102.754% \$7,716,820.85 | 2015-2023 | 2.500% | 2.1223% |
| | | 2024 | 2.550% | \$957,871 |
| | | 2025 | 2.650% | |
| | | 2026 | 2.800% | |
| | | 2027-2028 | 3.000% | |

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|--|----------------------------|---|--------------------------------------|------------------------|
| William Blair & Co., LLC, Chicago, IL | 104.474% \$7,846,023.05 | 2015-2028 | 3.000% | 2.1636% \$986,020 |
| FTN Financial, Memphis, TN | 105.536% \$7,925,741.70 | 2015-2024 2025-2026 2027-2028 | 3.000% 3.500% 3.750% | 2.1877% \$1,009,671 |
| BOSC Inc., Menomonee Falls, WI | 103.811% \$7,796,177.35 | 2015-2025 2026 2027-2028 | 3.000% 3.250% 3.500% | 2.3978% \$1,090,474 |
| Janney Montgomery Scott, Philadelphia, PA | 103.185% \$7,749,165.95 | 2015 2016-2027 2028 | 2.000% 3.000% 3.250% | 2.4074% \$1,088,061 |
| Hutchinson, Shockey, Erley & Co. , Chicago, IL | 100.932% \$7,580,000.00 | 2015-2020 2021-2025 2026 2027-2028 | 2.000% 3.000% 3.100% 3.500% | 2.4913% \$1,117,325 |

**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 a later years.*

***The winning bid was adjusted to reflect the new amount of \$7,345,000. All other bids were based on the pre-sale amount of \$7,510,000. The original interest on the winning bid was \$933,318 and the true interest rate was 2.0841%. 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.*