

PRELIMINARY TERM SHEET DATED OCTOBER 1, 2024

**Bloomington Park District, DuPage County, Illinois
\$810,725* General Obligation Limited Tax Park Bonds, Series 2024**

Issuer: Bloomington Park District, DuPage County, Illinois (the "District").

Issue: \$810,725* General Obligation Limited Tax Park Bonds, Series 2024 (the "Bonds").

Pricing Date: October 17, 2024 by 10:15 A.M. C.D.T.

Award Date: October 21, 2024.

Dated/Delivery Date: November 6, 2024.

Purchaser: _____ (the "Purchaser").

Interest Payment Date: Interest is due on December 15, 2025. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

Principal Due: December 15, 2025.

Maturity Amount
Interest Rate and Yield:

Maturity	Principal	Interest	Yield
<u>December 15</u>	<u>Amount*</u>	<u>Rates</u>	<u>Yield</u>
2025	\$810,725	_____%	_____%

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: Miller, Canfield, Paddock and Stone, P.L.C, 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. However, such appointment will be made at the expense of the Purchaser. The Purchaser agrees to furnish an invoice to the District prior to the payment date.

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

**Preliminary, 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 from the CUSIP number requirements for municipal advisors in competitive sales 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 (the “Act”) 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 for various capital projects and to pay the costs of issuance of the Bonds.

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, however, limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “Tax Extension Limitation Law”).

Security (cont.):

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 1991 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 2024 levy year is \$963,251.44. 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 for the 2024 levy year. Payments on the Bonds will be made on a parity with the District's outstanding General Obligation Limited Tax Park Bonds, Series 2021. 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 DuPage County, Illinois, 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.

Denomination: \$100,000 and \$5.00 multiples thereafter.

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

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

Optional 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.

Investor Letter: The purchaser will be required to execute an investor letter, in the form attached as Appendix B, 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

Comprehensive Annual Financial Report for the Fiscal Year Ended May 31, 2023

The financial report of the District contained in this **APPENDIX A** (the “2023 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 2023 Audit; nor has the District requested that its auditor consent to the use of the 2023 Audit in this Term Sheet. The financial information contained in the 2023 Audit has not been updated since the date of the 2023 Audit. The inclusion of the 2023 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 2023 Audit. Questions or inquiries relating to financial information of the District since the date of the 2023 Audit should be directed to Jennifer Vale, Director of Finance.

BLOOMINGDALE PARK DISTRICT
DUPAGE COUNTY, ILLINOIS

§ _____
GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2024

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____ (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the "Bonds").

1. **Purchase of the Bonds.** On the date of this certificate, the Purchaser is purchasing the Bonds for an amount not to exceed \$ _____. The Purchaser is not acting as an Underwriter with respect to the Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Purchaser has not agreed with the Bloomingdale Park District, DuPage County, Illinois (the "Issuer") pursuant to a written agreement to sell the Bonds to persons other than the Purchaser or a related party to the Purchaser.

2. **Defined Terms.**

(a) **Public** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) **Underwriter** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C., in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

_____, as Purchaser

By: _____

Name: _____

Dated: _____, 2024

FORM OF BOND OPINION

_____, 2024

We hereby certify that we have examined a certified copy of the proceedings (the “**Proceedings**”) of the Board of Park Commissioners of the Bloomingdale Park District, DuPage County, Illinois (the “**District**”), passed preliminary to the issue by the District of its fully registered General Obligation Limited Park Bonds, Series 2024, to the amount of \$ _____ (the “**Bonds**”), dated _____, 2024, and are due on December 15, 2025, and bearing interest at the rate of ____% per annum.

The Bonds are not subject to optional redemption prior to maturity.

We are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the forms of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate. The amount of taxes that may be levied is limited by the Property Tax Extension Limitation Law of the State of Illinois, as amended. The District has levied and appropriated amounts to pay the principal and interest due on the Bonds.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

It is also our opinion that the District has properly designated the Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

Interest on the Bonds is not exempt from Illinois income tax.

Except as stated in the preceding paragraphs, we express no opinion regarding other federal or state consequences arising with respect to the Bonds and the interest thereon.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors’ rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts solely within the District’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Board of Park Commissioners:

For the \$810,725* General Obligation Limited Tax Park Bonds, Series 2024 (the "Bonds"), of the Bloomington Park District, DuPage 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

2025 \$810,725 _____%

By submitting a bid, any bidder makes the representation that it understands Miller, Canfield, Paddock and Stone, P.L.C, 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 October 21, 2024.

BLOOMINGTON PARK DISTRICT, DUPAGE 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	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS DOLLARS	\$898.55	
AVERAGE LIFE	1.108 Years	

*Subject to change.