

PRELIMINARY TERM SHEET DATED SEPTEMBER 18, 2024

**Fox River and Countryside Fire/Rescue District,
Kane and DuPage Counties, Illinois**

\$6,950,000* General Obligation Bonds, Series 2024

Issuer: Fox River and Countryside Fire/Rescue District, Kane and DuPage Counties, Illinois (the "District").

Issue: \$6,950,000* General Obligation Bonds, Series 2024 (the "Bonds").

Bid(s) Due: **October 9, 2024** by 10:15 A.M. C.D.T.

Award Date: **October 9, 2024.**

Dated/Delivery Date: **October 24, 2024.**

Method of Sale: Competitive.

Purchaser: _____ (the "Purchaser").

Interest Payment Dates: The Bonds will pay interest semi-annually on each June 30 and December 30 commencing on June 30, 2025. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

Principal Due: Annually each December 30.

Maturities, Amounts*, Interest Rates and Yields

<u>Maturity</u> <u>Dec. 30</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Maturity</u> <u>Dec. 30</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
2026	\$ 390,000	_____ %	_____ %	2029	\$1,675,000	_____ %	_____ %
2027	480,000	_____ %	_____ %	2030	1,770,000	_____ %	_____ %
2028	1,585,000	_____ %	_____ %	2031	1,050,000	_____ %	_____ %

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. If acting in the role as bond registrar and paying agent, the Purchaser agrees to furnish an invoice to the District prior to all payment dates. However, if the Purchaser elects not to act as bond registrar and paying agent and no agent is appointed by the Purchaser, appointment will be made at the expense of the Purchaser.

*Subject to change

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Registered or Book-Entry: The Bonds will be registered in the name of the Purchaser or, if requested by the Purchaser, The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. In the event of the latter, 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 the Bonds will be made to the Purchaser.

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 Fire Protection District Act of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and an ordinance to be adopted by the Board of Trustees of the District (the “Board of Trustees”) on the Award Date.

The issuance of Bonds in the amount of \$13,000,000 for the hereinafter-defined Project was approved by the voters of the District at the general primary election held on June 28, 2022 (the “Election”). At the Election, 1,969 votes (57.8%) were cast in favor of the proposition to issue Bonds and 1,440 votes (42.2%) were cast in opposition. On October 12, 2022, the District issued its \$6,050,000 General Obligation Bonds, Series 2022, leaving \$6,950,000 of remaining authorized capacity available for the issuance of the Bonds.

Purpose: Proceeds of the Bonds will be used to construct, improve and equip a new fire station for the District (the “Project”) and to pay the costs of issuance of the Bonds.

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\$6,950,000* General Obligation Bonds, Series 2024**

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 or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.
Illinois Property Tax Extension Limitation Law:	The District is subject to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law"); however, the Bonds are not subject to the Limitation Law due to an exemption for Bonds (such as the Bonds) which were approved by referendum.
Denomination:	Minimum denomination of \$100,000 and integral multiples of \$5 in excess thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois ("Speer").
Expenses:	The District will pay for the legal opinion and municipal advisor's fee. At closing, the District will deliver one typed bond per maturity.
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 (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.

*Subject to change

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\$6,950,000* General Obligation Bonds, Series 2024**

Appendices:

Appendix A – Information on Fox River and Countryside Fire/Rescue District

Appendix B – Annual Comprehensive Financial Report

Appendix C – Form of Investor Letter

Appendix D – Form of Bond Counsel Opinion

President, Board of Trustees

Appendix A

Information on Fox River and Countryside Fire/Rescue District

General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	Series 2022 30-Dec	The Bonds(2) 30-Dec.	Total Debt(2)	Cumulative Principal Retired(2)	
				Amount	Percent
2024	\$1,345,000	\$ 0	\$ 1,345,000	\$ 1,345,000	11.43%
2025	1,420,000	0	1,420,000	2,765,000	23.50%
2026	1,030,000	390,000	1,420,000	4,185,000	35.57%
2027	1,020,000	480,000	1,500,000	5,685,000	48.32%
2028	0	1,585,000	1,585,000	7,270,000	61.79%
2029	0	1,675,000	1,675,000	8,945,000	76.03%
2030	0	1,770,000	1,770,000	10,715,000	91.08%
2031	0	1,050,000	1,050,000	11,765,000	100.00%
Total	\$4,815,000	\$6,950,000	\$11,765,000		

Notes: (1) Source: the District.
(2) Subject to change.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (Est. Pop. 25,000)
		Equalized Assessed	Estimated Actual	
District EAV of Taxable Property, 2023	\$1,192,398,718	100.00%	33.33%	\$ 47,695.95
Estimated Actual Value, 2023	\$3,577,196,154	300.00%	100.00%	\$143,087.85
Total Outstanding Bonded Debt(2)	\$ 11,765,000	0.99%	0.33%	\$ 470.60

Notes: (1) Source: Kane and DuPage County Clerks and the District.
(2) Includes the Bonds and is subject to change.

Legal Debt Margin(1)

District EAV of Taxable Property, 2023	\$1,192,398,718	
Statutory Debt Limitation (5.75% of EAV)		\$68,562,926
Outstanding Bonded Debt:		
Series 2022	\$ 4,815,000	
The Bonds(2)	6,950,000	
Total Outstanding Debt(2)	\$ 11,765,000	
Total Applicable Debt(2)		\$11,765,000
Legal Debt Margin(2)		\$56,797,926

Notes: (1) Source: Kane and DuPage County Clerks and the District.
(2) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2019	2020	2021	2022	2023
Residential.....	\$957,461,602	\$ 975,402,592	\$ 995,342,074	\$1,059,110,018	\$1,140,305,612
Commercial.....	20,098,373	22,202,107	28,225,794	31,220,100	33,773,148
Industrial.....	2,114,166	2,156,871	2,197,850	2,305,767	2,153,883
Farm.....	11,956,802	12,157,877	12,340,260	13,390,487	13,282,703
Railroad.....	2,302,126	2,394,031	2,526,708	2,725,744	2,883,372
Total.....	<u>\$993,933,069</u>	<u>\$1,014,313,478</u>	<u>\$1,040,632,686</u>	<u>\$1,108,752,116</u>	<u>\$1,192,398,718</u>
County					
Kane.....	\$947,973,586	\$ 967,026,367	\$ 993,446,185	\$1,058,832,749	\$1,138,723,878
DuPage.....	<u>45,959,483</u>	<u>47,287,111</u>	<u>47,186,501</u>	<u>49,919,367</u>	<u>53,674,840</u>
Total.....	<u>\$993,933,069</u>	<u>\$1,014,313,478</u>	<u>\$1,040,632,686</u>	<u>\$1,108,752,116</u>	<u>\$1,192,398,718</u>
Percent change +(-).....	0.95%(2)	2.05%	2.59%	6.55%	7.54%

- Notes: (1) Source: Kane and DuPage County Clerks.
 (2) Percentage change based on 2018 EAV of \$984,620,500.

Representative Tax Rates(1) (Per \$100 EAV)

District Rates:	Levy Years				
	2019	2020	2021	2022	2023
Corporate.....	\$0.1916	\$0.1966	\$0.1965	\$0.1965	\$0.1945
Ambulance.....	0.0421	0.0412	0.0407	0.0398	0.0388
Emergency & Rescue.....	0.0421	0.0412	0.0407	0.0398	0.0388
Bond and Interest.....	0.0000	0.0000	0.0000	0.1343	0.1274
Revenue Recapture.....	<u>0.0000</u>	<u>0.0000</u>	<u>0.0006</u>	<u>0.0008</u>	<u>0.0006</u>
Total District Rates(2).....	<u>\$0.2759</u>	<u>\$0.2789</u>	<u>\$0.2785</u>	<u>\$0.4112</u>	<u>\$0.4000</u>
Kane County.....	0.3739	0.3618	0.3522	0.3322	0.3094
Kane County Forest Preserve District.....	0.1549	0.1477	0.1435	0.1367	0.1289
St. Charles Township.....	0.0436	0.0440	0.0439	0.0438	0.0438
St. Charles Township Road District.....	0.0905	0.0912	0.0910	0.0909	0.0908
St. Charles Cemetery.....	0.0159	0.0160	0.0160	0.0160	0.0159
St. Charles School District 303.....	5.3140	5.3489	5.2600	5.2561	5.2261
Elgin Community College District 509.....	0.4865	0.4439	0.4514	0.4225	0.4207
St. Charles Park District.....	0.6277	0.6363	0.6338	0.6298	0.6326
St. Charles Library District.....	<u>0.3185</u>	<u>0.3117</u>	<u>0.3125</u>	<u>0.3099</u>	<u>0.3108</u>
Total Rates(3).....	<u>\$7.7013</u>	<u>\$7.6803</u>	<u>\$7.5827</u>	<u>\$7.6492</u>	<u>\$7.5789</u>

- Notes: (1) Source: Kane County Clerk.
 (2) Statutory tax rate limits for the District are as follows: Corporate \$0.4000, Ambulance \$0.4000 and Emergency & Rescue \$0.0500.
 (3) Representative tax rates for other government units are from St. Charles Township tax code 004, which represents the largest portion of the District's 2023 EAV, the most current available.

Tax Extensions and Collections(1)

Levy Year	Collection Year	Taxes	Total Collections	
		Extended	Amount	Percent
2018.....	2019.....	\$2,650,500	\$2,642,407	99.69%
2019.....	2020.....	2,741,864	2,697,879	98.40%
2020.....	2021.....	2,697,132	2,608,568	96.72%
2021.....	2022.....	2,898,157	2,890,011	99.72%
2022.....	2023.....	4,555,302	4,555,302	100.00%
2023.....	2024.....	4,770,104	In Collection	

Note: (1) Source: Kane and DuPage County Clerks and the District.

Principal Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2023 EAV(2)</u>
S-K South Elgin Opportunity III LLC	Real Property.....	\$ 8,611,197
Silver Glen Road Propco LLC	Real Property.....	3,666,988
Hawk Country Club.....	Country Club	2,681,678
Heisley Properties	Real Property.....	2,455,358
Honey Bridge Properties	Real Property.....	1,687,336
Trust.....	Trust.....	1,418,415
Bussean Real Estate LLC	Real Property.....	1,246,450
Individual.....	Real Property.....	1,137,939
Individual.....	Real Property.....	1,113,352
Trust.....	Trust.....	<u>1,047,524</u>
Total.....		<u>\$25,066,237</u>
Ten Largest Taxpayers as Percent of District's 2023 EAV (\$1,192,398,718)		2.10%

Notes: (1) Source: Kane County Clerk.

(2) Every effort has been made to seek out 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 2023 EAV is the most current available.

Appendix B

Annual Comprehensive Financial Report for the Fiscal Year Ended April 30, 2023

The financial report of the District contained in this **APPENDIX B** (the “2023 Audit”) was approved by formal action of the Board of Trustees 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.

Form of Investor Letter

_____, 2024

Fox River and Countryside Fire/Rescue District
Kane and DuPage Counties, Illinois

Chapman and Cutler LLP
Chicago, Illinois

Speer Financial, Inc.
Chicago, Illinois

Re: Fox River and Countryside Fire/Rescue District
Kane and DuPage Counties, Illinois
\$ _____ General Obligation Bonds, Series 2024

Ladies and Gentlemen:

The undersigned and the Fox River and Countryside Fire/Rescue District, Kane and DuPage Counties, Illinois (the “*District*”), have entered into a contract (the “*Contract*”), dated October 3, 2024 (the “*Sale Date*”), concerning the purchase by the undersigned from the District of \$ _____ General Obligation Bonds, Series 2024 (the “*Bonds*”), of the District, dated _____, 2024.

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 Trustees 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 _____

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Fox River and Countryside Fire/Rescue District,
Kane and DuPage Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Trustees of the Fox River and Countryside Fire/Rescue District, Kane and DuPage Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Bonds, Series 2024 (the “*Bonds*”), to the amount of \$ _____, dated _____, 2024, due serially on December 30 of the years and in the amounts and bearing interest as follows:

2026	\$	%
2027		%
2028		%
2029		%
2030		%
2031		%

and 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 form 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 is 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 or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District’s compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “*Code*”). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

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

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.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts 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.

Members of the Board of Trustees:

For the \$6,950,000* General Obligation Bonds, Series 2024 (the "Bonds"), of the Fox River and Countryside Fire/Rescue District, Kane and DuPage Counties, 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%).

MATURITIES* – DECEMBER 30

2026	\$ 390,000	2029	\$1,675,000
2027	480,000	2030	1,770,000
2028	1,585,000	2031	1,050,000

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 Trustees of the District on **October 9, 2024**.

FOX RIVER AND COUNTRYSIDE FIRE/RESCUE DISTRICT,
 KANE AND DUPAGE COUNTIES, ILLINOIS

President, Board of Trustees

----- **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	37,884.31	
AVERAGE LIFE	5.451 Years	Years

*Subject to change.