
**HANOVER PARK PARK DISTRICT
FINANCE COMMITTEE MEETING
September 11, 2023 6 PM
Board Room**

Agenda

1. Fund Balance Policy
 - a. Discussion of new policy
2. Annual Rollover Bond Issue
 - a. Review Speer Financial, Inc. 2023 Planning Packet
3. Review 2025 Financial Model Concept
4. Discuss Board direction for staff proceeding with investigation into all aspects of replacement of the Gymnasium and Tennis Wing Roofs.

FUND BALANCE POLICY

A. Purpose

It is the policy of the Hanover Park District (the “District”) to maintain sufficient fund balances to fund district operations and protect against the need to reduce service levels or programs. This policy will ensure the District maintains an adequate fund balance and reserves in the District’s various operating funds to ensure the capacity to 1) provide sufficient cash flow for financial needs (liquidity) 2) secure and maintain favorable investment grade bond ratings (creditworthiness) 3) offset significant economic downturns or revenue shortfalls 4) provide funds for unforeseen expenditures (litigation) and 5) fulfill future and immediate capital needs (facilities, vehicles and equipment).

This fund balance policy is established for the governmental funds of the District as accounted for in the Annual Financial Report in accordance with Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions.

B. Definitions

The following individual components constitute the fund balance for all of the District’s Governmental Funds:

Classification	Definition	Examples
Non-spendable	Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.	<ul style="list-style-type: none"> • Inventories • Prepaid items • Long-term receivables • Permanent Endowments
Restricted	Resources that are subject to constraints imposed by external parties or enabling legislation.	<ul style="list-style-type: none"> • State statute restrictions • Unspent bond proceeds • Grants earned but not spent • Debt covenants • Taxes dedicated to a specific purpose • Revenues restricted by enabling legislation
Committed (Unrestricted)	Amounts constrained for specific purposes by District’s Board of Commissioners through formal action.	<ul style="list-style-type: none"> • Amounts set aside by the Board of Commissioners by ordinance or resolution
Assigned (Unrestricted)	Amounts that are constrained by the District’s intent to be used for specific purposes, but are neither restricted nor committed.	<ul style="list-style-type: none"> • Board of Commissioners may delegate the authority to assign fund balance
Unassigned (Unrestricted)	Unassigned fund balance is the residual classification for the General Fund. This is fund balance that has not been reported in any other classification. The General Fund is the only fund that can report a positive unassigned fund balance. Other governmental funds would report deficit fund balances as unassigned.	<ul style="list-style-type: none"> • Available and expendable for any General Fund purpose

C. Policy.

In order to commit fund balance, the Board of Commissioners, as the highest level of decision-making authority, must incorporate in an ordinance or resolution the commitment of funds for specific purposes. These funds must be fully expended for their committed purpose or a

separate action by the Board of Commissioners must be taken for the funds to become uncommitted. The Board of Commissioners, or designee, may assign fund balance through approval of the budget or action at any meeting.

The District will spend the most restricted dollars before less restricted, in the following order:

- 1) Non-spendable (if funds become spendable)
- 2) Restricted
- 3) Committed
- 4) Assigned
- 5) Unassigned

The District's fund balance policy shall take effect immediately upon adoption by the Board of Commissioners and will be applied beginning with the preparation of the District's Annual Financial Report for the fiscal year ending April 30, 2024. This policy may be amended from time to time according to the wishes of the Board of Commissioners.

Compliance with the provisions of this policy will be reviewed as part of the annual budget adoption process. Actual final classification of fund balances shall be determined during the annual fiscal year-end process for presentation in the District's Annual Financial Report.

D. Fund Balance Goals

In general, the District seeks to maintain a total fund balance (all funds) as of April 30 of each year equal to a **minimum of three months or twenty-five percent (25%)** of the year's total expenditures excluding transfers and non-recurring capital projects.

Corporate Fund – In the Corporate Fund, there shall be maintained an Unrestricted Fund Balance equivalent to a **minimum of seventy percent (70%)** of the current year's expenditures, less capital outlay and transfers out budgeted for the fund. This reserve shall be in addition to all other reserves or designation of fund balance.

Recreation Fund – In the Recreation Fund, there shall be maintained an Assigned Fund Balance equivalent to a **minimum of forty percent (40%)** of the current year's expenditures, less capital outlay and transfers out budgeted for the fund. This reserve shall be in addition to all other reserves or designation of fund balance.

Centre Court Athletic Club Fund – In the Centre Court Athletic Club Fund, there shall be maintained an Assigned Fund Balance equivalent to a **minimum of twenty percent (20%)** of the current year expenditures, less capital outlay and transfers out budgeted for the fund. This reserve shall be in addition to all other reserves or designation of fund balance.

Capital Projects Fund – The Capital Projects Fund is created to account for resources designated to the purchase of and retirement of debt on capital equipment and improvements. These projects may extend beyond a single year. No specific reservation of fund balance is created by virtue of this policy, however, at a minimum, the fiscal year end fund balance and estimated revenues for the ensuing fiscal year must be sufficient to meet all outstanding fund encumbrances.

Special Revenue Funds (Museum/Retirement/Rec Handicapped/Audit/Liability/Police /Debt Service Funds) – Special revenue funds are created to account for the proceeds for specific revenue sources that are legally restricted to expenditure for specified purposes. No specific reservation of fund balance is created by virtue of this policy, although the amount of any reservation of fund balance shall be governed by the Board.

E. Utilization of Surplus Reserves

Since all appropriations lapse at the end of the fiscal year, excess revenues over expenditures for the fiscal year can accumulate in the fund balance for the associated fund. Additionally, fund balances that exceed the minimum level established for each fund may be transferred and appropriated at year-end for non-recurring capital projects. These transfers should be designated for a specific future use as determined by the Board.

F. Replenishment of Minimum Reserve Deficits

If the projected or estimated amount of fund balance will be less than the requirement at the completion of any fiscal year, then the Executive Director/Financial Advisor shall prepare and submit a plan for expenditure reduction and/or revenue increases to restore minimum requirements in the subsequent budget year. Additionally, the District will exercise diligence in avoiding the appropriation of fund balance for recurring operating expenditures.

***S* Speer Financial, Inc.**
INDEPENDENT MUNICIPAL ADVISORS

Hanover Park Park District, DuPage and Cook Counties, Illinois

General Obligation Limited Tax Park Bonds, Series 2023
(the "Rollover Bonds")

PLANNING PACKET – SEPTEMBER 6, 2023



Speer Financial, Inc.

- Independent municipal advisor of the District since 1990
- Financial planning, refunding analysis and debt modeling services
- Continuing disclosure services
- Serving over 80 Park and Forest Preserve District Clients*
- #1 Municipal Advisor in Illinois based on volume of sales in 2022**

230 West Monroe Street, Suite 2630
Chicago, IL 60606
(312) 346-3700
www.speerfinancial.com

*Based on Speer Financial, Inc. Records
** Source: Thomson Reuters

Mr. Bob O'Brien
Executive Director
Hanover Park Park District
1919 Walnut Street
Hanover Park, Illinois 60103

Dear Bob:

General Obligation Limited Tax Park Bonds, or the Rollover Bonds, are payable from a direct property tax that is limited by the District's Debt Service Extension Base. The District has annually issued rollover bonds to fully utilize this levying capacity and has used the proceeds from these bonds to generate additional capital proceeds and to pay other prior obligations of the District.

This planning packet is structured to provide you with the preliminary details of the proposed issuance and is designed to aid the decision making process. Current and future market conditions and interest rates are subject to change and any information based on such market conditions and interest rates is not guaranteed.

Speer Financial, Inc. is not affiliated with any broker-dealer nor do we service in any capacity other than municipal advisor. This enables Speer to offer unbiased advice solely in the District's best interests and avoid any conflicts of interest. Should you have any questions regarding any information presented in this planning packet please don't hesitate to reach out to me. I look forward to assisting you through this process.

Sincerely,

Aaron Gold
Vice President
Speer Financial, Inc.
(847) 533-2154
agold@speerfinancial.com

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Financing Timetable

TASK	PARTY RESPONSIBLE	DATE
BINA Publication Deadline	District	NA
BINA Public Hearing	Park Board	NA
Competitive Sale	Speer Financial	10/19/2023
Adopt Bond Ordinance	Park Board	10/23/2023
Closing	All Parties	11/7/2023

Newspaper Publication Event

Board Action

Bond Issue Notification Act (BINA)

A BINA Hearing **WILL NOT** be required to proceed with the issuance of the Rollover Bonds

Definition

- The BINA requires a Board to hold a public hearing concerning the District's intent to sell General Obligation Bonds prior to adopting a bond ordinance

Exemptions

- Proceeds that are used to refund other obligations
- The District is issuing general obligation bonds that have been approved via a referendum

Expiration

- The authority to issue is security specific and remains in effect for three years after the date of the BINA hearing.

Requirements

- A notice of the public hearing must be published not less than seven and not more than thirty days before the public hearing
- The notice of the public hearing must be posted at the principal office of the Park Board at least two days before the public hearing
- The Park Board is required to wait seven days following the BINA Hearing before adopting the bond ordinance

General Obligation Limited Tax Park Bonds - BINA Capacity					
Date	BINA Amount	Issue	Amount Utilized	Remaining Capacity	Expires
9/23/2019	2,100,000	Series 2019C	825,000	1,595,415	2022
		Series 2020B	599,875	995,540	2022
		Series 2020C	225,120	770,420	2022
		Series 2021	234,391	536,030	2022
9/26/2022	2,800,000	Series 2022B	825,000	1,975,000	2025
		Series 2023*	825,000	1,150,000	2025

The Rollover Bonds: Sizing Constraints

Total Debt Capacity

District EAV of Taxable Property, 2020
 Statutory Non-Referendum Authority (0.575% of EAV)
 Statutory Debt Limitation (2.875% of EAV)

649,288,341

Non-Referendum Debt Capacity	Total Debt Capacity
0.575% of EAV	2.875% of EAV

3,733,408
 18,667,040

Applicable Debt:

Final Maturity Date:

GO Limited Tax Park Bonds, Series 2019A	12/15/2028	395,000	395,000	395,000
GO Park Bonds (ARS), Series 2019B	12/15/2034	2,935,000	-	-
GO Park Bonds (ARS), Series 2020A	12/15/2030	685,000	-	-
GO Limited Tax Park Bonds, Series 2021	12/15/2023	235,465	235,465	235,465
GO Park Bonds (ARS), Series 2022A	12/15/2031	2,550,000	-	-
GO Limited Tax Park Bonds, Series 2022B	12/15/2024	825,000	825,000	825,000
GO Limited Tax Park Bonds, Series 2023*	12/15/2025	825,000	825,000	825,000

Total

8,450,465	2,280,465	2,280,465
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Legal Debt Margin*

1,452,943	16,386,575
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*Preliminary, subject to change (as of 11/7/2023).

Debt Service Extension Base (DSEB)

Year	DSEB	CPI Increase	Cumulative Increase
Base	766,805.00		
2009	767,571.80	0.10%	766.80
2010	788,296.23	2.70%	21,491.23
2011	800,120.67	1.50%	33,315.67
2012	824,124.29	3.00%	57,319.29
2013	838,134.40	1.70%	71,329.40
2014	850,706.41	1.50%	83,901.41
2015	857,512.06	0.80%	90,707.06
2016	863,514.64	0.70%	96,709.64
2017	881,648.44	2.10%	114,843.44
2018	900,163.05	2.10%	133,358.05
2019	917,266.14	1.90%	150,461.14
2020	938,363.26	2.30%	171,558.26
2021	951,500.34	1.40%	184,695.34
2022	999,075.35	5.00%	232,270.35
2023	1,049,029.11	5.00%	282,224.11

The Rollover Bonds: Preliminary Model

Hanover Park Park District, DuPage and Cook Counties, Illinois

General Obligation Limited Tax Park Bonds, Series 2023

Dated: November 7, 2023 | ***Preliminary***

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Levy	DSEB Total
11/07/2023	-	-	-	-	-	-
12/15/2024	757,660.00	5.000%	45,604.17	803,264.17	2023	803,264.17
06/15/2025	-	-	1,683.50	1,683.50	-	-
12/15/2025	67,340.00	5.000%	1,683.50	69,023.50	2024	70,707.00
Total	\$825,000.00	-	\$48,971.17	\$873,971.17		-

Yield Statistics

Bond Year Dollars	\$979.42
Average Life	1.187 Years
Average Coupon	5.0000003%
Net Interest Cost (NIC)	5.0000003%
True Interest Cost (TIC)	4.9311503%

IRS Form 8038

Net Interest Cost	5.0000003%
Weighted Average Maturity	1.187 Years

Levy Year	Bond Year	DSEB*	General Obligation Limited Tax Park Bonds Debt Service				Total	
			Series 2019A	Series 2021	Series 2022B	Series 2023*		
2022	2023	999,075.35	73,825.00	237,172.12	688,073.51	-	999,070.63	4.72
2023	2024	1,049,029.11	71,725.00	-	174,036.54	803,264.17	1,049,025.71	3.40
2024	2025	1,049,029.11	74,625.00	-	-	70,707.00	145,332.00	903,697.11
2025	2026	1,049,029.11	72,350.00	-	-	-	72,350.00	976,679.11
2026	2027	1,049,029.11	75,075.00	-	-	-	75,075.00	973,954.11
2027	2028	1,049,029.11	77,625.00	-	-	-	77,625.00	971,404.11
2028	2029	1,049,029.11	-	-	-	-	-	1,049,029.11

*Preliminary, subject to change.

Hanover Park Park District, DuPage and Cook Counties, Illinois
General Obligation Limited Tax Park Bonds, Series 2023
Preliminary Costs of Issuance/Allocation of Proceeds

Security:	GO LTD	
Tax Status:	Tax-Exempt	
Issue:	Series 2023	Total
Issue Size:	825,000.00	825,000.00

Costs of Issuance	Vendor		Total
Financial Advisor	Speer Financial, Inc.	6,000.00	6,000.00
Bond Counsel	Chapman and Cutler LLP	6,000.00	6,000.00
Term Sheet Preparation	Speer Financial, Inc.	350.00	350.00
SpeerBids.com	Speer Financial, Inc.	350.00	350.00
Local Counsel	Bryan E. Mraz and Associates, P.C.	2,500.00	2,500.00
	Total Costs of Issuance	15,200.00	15,200.00

Prior Obligations	Payment Date		Total
Series 2019B	12/15/2023	175,723.00	175,723.00
Series 2020A	12/15/2023	85,987.50	85,987.50
Series 2022A	12/15/2023	269,715.00	269,715.00
	Total Prior Obligations	531,425.50	531,425.50

Capital Proceeds		Total
Capital Proceeds	278,374.50	278,374.50
Rounding	-	-

Method of Sale	
	Competitive Term Sheet Sale

**Other Obligations:
GO Limited Tax Park Bonds**

Hanover Park Park District, DuPage and Cook Counties, Illinois

General Obligation Limited Tax Park Bonds, Series 2022B

Dated: November 9, 2022

Final

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Levy	DSEB Total
11/09/2022	-	-	-	-	-	-
12/15/2023	656,800.00	3.440%	31,273.51	688,073.51	2022	688,073.51
06/15/2024	-	-	2,918.27	2,918.27	-	-
12/15/2024	168,200.00	3.470%	2,918.27	171,118.27	2023	174,036.54
Total	\$825,000.00	-	\$37,110.05	\$862,110.05		-

Yield Statistics

Bond Year Dollars	\$1,075.70
Average Life	1.304 Years
Average Coupon	3.4498513%
Net Interest Cost (NIC)	3.4498513%
True Interest Cost (TIC)	3.4200188%

		<i>General Obligation Limited Tax Park Bonds Debt Service</i>						
Levy Year	Bond Year	DSEB*	Series 2019A	Series 2021	Series 2022B	Series 2023*	Total	
2022	2023	999,075.35	73,825.00	237,172.12	688,073.51	-	999,070.63	4.72
2023	2024	1,049,029.11	71,725.00	-	174,036.54	803,264.17	1,049,025.71	3.40
2024	2025	1,049,029.11	74,625.00	-	-	70,707.00	145,332.00	903,697.11
2025	2026	1,049,029.11	72,350.00	-	-	-	72,350.00	976,679.11
2026	2027	1,049,029.11	75,075.00	-	-	-	75,075.00	973,954.11
2027	2028	1,049,029.11	77,625.00	-	-	-	77,625.00	971,404.11
2028	2029	1,049,029.11	-	-	-	-	-	1,049,029.11

*Preliminary, subject to change.

Hanover Park Park District, DuPage and Cook Counties, Illinois

General Obligation Limited Tax Park Bonds, Series 2021

Dated: November 9, 2021

Final

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Levy	DSEB Total
11/09/2021	-	-	-	-	-	-
12/15/2022	589,535.00	0.575%	5,606.64	595,141.64	2021	595,141.64
06/15/2023	-	-	853.56	853.56	-	-
12/15/2023	235,465.00	0.725%	853.56	236,318.56	2022	237,172.12
Total	\$825,000.00	-	\$7,313.76	\$832,313.76		-

Yield Statistics

Bond Year Dollars	\$1,142.97
Average Life	1.385 Years
Average Coupon	0.6398936%
Net Interest Cost (NIC)	0.6398936%
True Interest Cost (TIC)	0.6388366%

Levy Year	Bond Year	DSEB*	General Obligation Limited Tax Park Bonds Debt Service				Total	
			Series 2019A	Series 2021	Series 2022B	Series 2023*		
2022	2023	999,075.35	73,825.00	237,172.12	688,073.51	-	999,070.63	4.72
2023	2024	1,049,029.11	71,725.00	-	174,036.54	803,264.17	1,049,025.71	3.40
2024	2025	1,049,029.11	74,625.00	-	-	70,707.00	145,332.00	903,697.11
2025	2026	1,049,029.11	72,350.00	-	-	-	72,350.00	976,679.11
2026	2027	1,049,029.11	75,075.00	-	-	-	75,075.00	973,954.11
2027	2028	1,049,029.11	77,625.00	-	-	-	77,625.00	971,404.11
2028	2029	1,049,029.11	-	-	-	-	-	1,049,029.11

*Preliminary, subject to change.

Hanover Park Park District, DuPage and Cook Counties, Illinois

\$450,000 General Obligation Limited Tax Park Bonds, Series 2019A

Dated: February 11, 2019

Final

Callable: NA

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Levy	DSEB Total
02/11/2019	-	-	-	-	-	-
12/15/2019	-	-	13,300.00	13,300.00	2018	13,300.00
06/15/2020	-	-	7,875.00	7,875.00	-	-
12/15/2020	-	-	7,875.00	7,875.00	2019	15,750.00
06/15/2021	-	-	7,875.00	7,875.00	-	-
12/15/2021	-	-	7,875.00	7,875.00	2020	15,750.00
06/15/2022	-	-	7,875.00	7,875.00	-	-
12/15/2022	55,000.00	3.500%	7,875.00	62,875.00	2021	70,750.00
06/15/2023	-	-	6,912.50	6,912.50	-	-
12/15/2023	60,000.00	3.500%	6,912.50	66,912.50	2022	73,825.00
06/15/2024	-	-	5,862.50	5,862.50	-	-
12/15/2024	60,000.00	3.500%	5,862.50	65,862.50	2023	71,725.00
06/15/2025	-	-	4,812.50	4,812.50	-	-
12/15/2025	65,000.00	3.500%	4,812.50	69,812.50	2024	74,625.00
06/15/2026	-	-	3,675.00	3,675.00	-	-
12/15/2026	65,000.00	3.500%	3,675.00	68,675.00	2025	72,350.00
06/15/2027	-	-	2,537.50	2,537.50	-	-
12/15/2027	70,000.00	3.500%	2,537.50	72,537.50	2026	75,075.00
06/15/2028	-	-	1,312.50	1,312.50	-	-
12/15/2028	75,000.00	3.500%	1,312.50	76,312.50	2027	77,625.00
Total	\$450,000.00	-	\$110,775.00	\$560,775.00	-	-

Yield Statistics

Bond Year Dollars	\$3,165.00
Average Life	7.033 Years
Average Coupon	3.5000000%
Net Interest Cost (NIC)	3.5000000%
True Interest Cost (TIC)	3.4971866%

Levy Year	Bond Year	DSEB	General Obligation Limited Tax Park Bonds Debt Service				Total	DSEB Margin
			Series 2019A	Series 2021	Series 2022B	Series 2023*		
2022	2023	999,075.35	73,825.00	237,172.12	688,073.51	-	999,070.63	4.72
2023	2024	1,049,029.11	71,725.00	-	174,036.54	803,264.17	1,049,025.71	3.40
2024	2025	1,064,764.55	74,625.00	-	-	70,707.00	145,332.00	919,432.55
2025	2026	1,080,736.01	72,350.00	-	-	-	72,350.00	1,008,386.01
2026	2027	1,096,947.06	75,075.00	-	-	-	75,075.00	1,021,872.06
2027	2028	1,113,401.26	77,625.00	-	-	-	77,625.00	1,035,776.26
2028	2029	1,130,102.28	-	-	-	-	-	1,130,102.28

*Preliminary, subject to change.

Other Obligations:
GO Park Bonds (Alternate Revenue Source)

Preliminary Financial Model

Roll over Issue	Sources	Uses			Total	Annual Capital*
	Roll over Bonds Proceeds*	Series 2019B (Due 12/15)	Series 2020A (Due 12/15)	Series 2022A (Due 12/15)		
2020	810,495	506,132	83,636	-	589,768	220,727
2021	810,200	507,137	83,473	-	590,610	219,591
2022	809,800	506,559	86,265	34,659	627,483	182,317
2023	809,800	175,723	85,988	269,715	531,426	278,375
2024	879,860	183,143	86,693	354,002	623,837	256,023
2025	980,000	185,305	86,363	365,651	637,319	342,682
2026	1,000,000	192,338	86,015	371,715	650,068	349,933
2027	1,020,000	294,113	86,650	357,339	738,102	281,899
2028	1,105,000	348,179	86,250	323,109	757,538	347,462
2029	1,127,000	350,697	86,833	334,612	772,142	354,859
2030	1,150,000	352,957	138,380	295,529	786,866	363,134
2031	1,173,000	354,959	-	257,325	612,284	560,716
2032	1,196,000	356,703	-	-	356,703	839,297
2033	1,220,000	363,189	-	-	363,189	856,811
2034	1,244,000	369,288	-	-	369,288	874,712
2035	1,269,000	-	-	-	-	1,269,000
		4,033,153	829,435	2,963,655	7,826,243	

Call Date: 12/15/2023 12/15/2028 12/15/2022

*Preliminary, subject to change. The subsequent rollover bond issues are estimated assuming a 1.50% DSEB growth rate.

Hanover Park Park District, DuPage and Cook County, Illinois

General Obligation Park Bonds (Alternate Revenue Source), Series 2022A

Final

Credit Rating: NA

Call Date: 12/15/2022

Purpose: Finance certain capital improvements (\$2.5 million).

Purchaser: Truist Financial Corporation (Direct Placement, Placement Agent - Baird Public Finance)

Registrar/Paying Agent: Treasurer of the Board of Park Commissioners

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/28/2022	-	-	-	-	-
12/15/2022	-	-	34,659.46	34,659.46	34,659.46
12/15/2023	195,000.00	2.930%	74,715.00	269,715.00	269,715.00
12/15/2024	285,000.00	2.930%	69,001.50	354,001.50	354,001.50
12/15/2025	305,000.00	2.930%	60,651.00	365,651.00	365,651.00
12/15/2026	320,000.00	2.930%	51,714.50	371,714.50	371,714.50
12/15/2027	315,000.00	2.930%	42,338.50	357,338.50	357,338.50
12/15/2028	290,000.00	2.930%	33,109.00	323,109.00	323,109.00
12/15/2029	310,000.00	2.930%	24,612.00	334,612.00	334,612.00
12/15/2030	280,000.00	2.930%	15,529.00	295,529.00	295,529.00
12/15/2031	250,000.00	2.930%	7,325.00	257,325.00	257,325.00
Total	\$2,550,000.00	-	\$413,654.96	\$2,963,654.96	-

Yield Statistics

Bond Year Dollars	\$14,117.92
Average Life	5.536 Years
Average Coupon	2.9300000%
Net Interest Cost (NIC)	2.9300000%
True Interest Cost (TIC)	2.9109062%

Hanover Park Park District, DuPage and Cook Counties, Illinois

GO Park Bonds (Alternate Revenue Source), Series 2020A

Dated: July 14, 2020

Final

Callable: 12/15/2028

Purpose: Private Placement - Energy Efficiency Upgrades

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Energy Efficiency Rebate	Net Debt Service
07/14/2020	-	-	-	-	-	-
12/15/2020	77,000.00	1.750%	6,635.61	83,635.61	(39,152.00)	44,483.61
12/15/2021	69,000.00	1.750%	14,472.50	83,472.50	(39,152.00)	44,320.50
12/15/2022	73,000.00	1.750%	13,265.00	86,265.00	(31,969.00)	54,296.00
12/15/2023	74,000.00	1.750%	11,987.50	85,987.50	(31,969.00)	54,018.50
12/15/2024	76,000.00	1.750%	10,692.50	86,692.50	(31,969.00)	54,723.50
12/15/2025	77,000.00	1.750%	9,362.50	86,362.50	(31,969.00)	54,393.50
12/15/2026	78,000.00	1.750%	8,015.00	86,015.00	(31,969.00)	54,046.00
12/15/2027	80,000.00	1.750%	6,650.00	86,650.00	(31,969.00)	54,681.00
12/15/2028	81,000.00	1.750%	5,250.00	86,250.00	(31,969.00)	54,281.00
12/15/2029	83,000.00	1.750%	3,832.50	86,832.50	(31,969.00)	54,863.50
12/15/2030	136,000.00	1.750%	2,380.00	138,380.00	(31,969.00)	106,411.00
Total	\$904,000.00	-	\$92,543.11	\$996,543.11		-

Yield Statistics

Bond Year Dollars	\$5,288.18
Average Life	5.850 Years
Average Coupon	1.7500000%
Net Interest Cost (NIC)	1.7500000%
True Interest Cost (TIC)	1.7430799%

2/6/2019

Hanover Park Park District
 Consideration of Installation and Possible Savings
 Purchase of New HVAC, System & Lighting

Project Costs

Lighting Upgrades	246,214
Building Automated System	163,238
HVAC Rooftop Units	413,382
Gym heaters	60,500
Total:	<u>883,334</u>

Com Edison 1 Time Utility Incentives
 1 Time rebates, applied for by Trane and are used to offset transaction costs
 Including legal and 2 years of Measurement & Verification charges at
 \$7,183 per year.

	<u>37,564</u>
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Net Cost of Improvements

Annual payment \$883,334 over 16yrs @ 3.25%	71,674
Guaranteed Annual Energy Savings	39,152
Net annual	<u>32,522</u>

Net Present Value of net cost
 32,522 16yrs @3.25%

	<u>400,813</u>
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Hanover Park Park District, DuPage and Cook Counties, Illinois

General Obligation Park Bonds (Alternate Revenue Source), Series 2019B

(Current Refunding of 2011A & \$2.5 Million of New Money)

FINAL

Credit Rating: NA

Call Date: Before 12/15/2023 @ 101%; After 12/15/2023 @ 100%

Purpose: Currently refund the District's outstanding General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2011A (the "Series 2011A Bonds"), and finance certain capital improvements (\$2.5 million).

Purchaser: Key Government Finance, Inc. (Direct Placement, Placement Agent - D.A. Davidson)

Registrar/Paying Agent: Treasurer of the Board of Park Commissioners

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
11/15/2019	-	-	-	-	-
12/15/2020	390,000.00	2.580%	116,132.25	506,132.25	506,132.25
12/15/2021	410,000.00	2.580%	97,137.00	507,137.00	507,137.00
12/15/2022	420,000.00	2.580%	86,559.00	506,559.00	506,559.00
12/15/2023	100,000.00	2.580%	75,723.00	175,723.00	175,723.00
12/15/2024	110,000.00	2.580%	73,143.00	183,143.00	183,143.00
12/15/2025	115,000.00	2.580%	70,305.00	185,305.00	185,305.00
12/15/2026	125,000.00	2.580%	67,338.00	192,338.00	192,338.00
12/15/2027	230,000.00	2.580%	64,113.00	294,113.00	294,113.00
12/15/2028	290,000.00	2.580%	58,179.00	348,179.00	348,179.00
12/15/2029	300,000.00	2.580%	50,697.00	350,697.00	350,697.00
12/15/2030	310,000.00	2.580%	42,957.00	352,957.00	352,957.00
12/15/2031	320,000.00	2.580%	34,959.00	354,959.00	354,959.00
12/15/2032	330,000.00	2.580%	26,703.00	356,703.00	356,703.00
12/15/2033	345,000.00	2.580%	18,189.00	363,189.00	363,189.00
12/15/2034	360,000.00	2.580%	9,288.00	369,288.00	369,288.00
Total	\$4,155,000.00	-	\$891,422.25	\$5,046,422.25	-

Yield Statistics

Bond Year Dollars	\$34,551.25
Average Life	8.316 Years
Average Coupon	2.5800000%
Net Interest Cost (NIC)	2.5800000%
True Interest Cost (TIC)	2.5631706%

IRS Form 8038

Net Interest Cost	2.5800000%
Weighted Average Maturity	8.316 Years

Preliminary Financial Model Concept

Rollover Issue	Sources		Uses				Total	Annual Capital*	ARS Capital*	Total Capital
	Rollover Bonds Proceeds*	Series 2019B (Due 12/15)	Series 2020A (Due 12/15)	Series 2022A (Due 12/15)	Series 2025* (Due 6/15 & 12/15)					
2020	810,495	506,132	83,636	-	-	589,768	220,727	-	220,727	
2021	810,200	507,137	83,473	-	-	590,610	219,591	-	219,591	
2022	809,800	506,559	86,265	34,659	-	627,483	182,317	-	182,317	
2023	809,800	175,723	85,988	269,715	-	531,426	278,375	-	278,375	
2024	879,860	183,143	86,693	354,002	-	623,837	256,023	-	256,023	
2025	980,000	185,305	86,363	365,651	82,200	719,519	260,482	2,000,000	2,260,482	
2026	1,000,000	192,338	86,015	371,715	145,900	795,968	204,033	-	204,033	
2027	1,020,000	294,113	86,650	357,339	79,600	817,702	202,299	-	202,299	
2028	1,105,000	348,179	86,250	323,109	138,400	895,938	209,062	-	209,062	
2029	1,127,000	350,697	86,833	334,612	140,900	913,042	213,959	-	213,959	
2030	1,150,000	352,957	138,380	295,529	143,200	930,066	219,934	-	219,934	
2031	1,173,000	354,959	-	257,325	336,400	948,684	224,316	-	224,316	
2032	1,196,000	356,703	-	-	614,700	971,403	224,597	-	224,597	
2033	1,220,000	363,189	-	-	626,400	989,589	230,411	-	230,411	
2034	1,244,000	369,288	-	-	367,200	736,488	507,512	-	507,512	
2035	1,269,000	-	-	-	-	-	1,269,000	-	1,269,000	
2036	1,294,000	-	-	-	-	-	1,294,000	-	1,294,000	
2037	1,320,000	-	-	-	-	-	1,320,000	-	1,320,000	
2038	1,346,000	-	-	-	-	-	1,346,000	-	1,346,000	
2039	1,373,000	-	-	-	-	-	1,373,000	-	1,373,000	
		5,046,422	996,543	2,963,655	2,674,900	11,681,520				

*Preliminary, subject to change. The subsequent rollover bond issues are estimated assuming a 2.00% DSEB growth rate.

Call Date: 12/15/2023 12/15/2028 12/15/2022 TBD