Village of Oak Park

July 21, 2026

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2026-2030 Major Project Financing Overview

Goals:

- Develop a comprehensive plan to fund large projects prioritized by the Village Board: Oak Park Ave. Streetscape (under construction), a Police Station, Dr. Percy Julian Chicago Ave. Streetscape, Village Hall Remodel, the Bike Plan, and the Vision Zero Plan
- Maintain the Village's strong 'AA' credit rating from S&P
- Preserve financial flexibility to address future capital needs

Decision Factor	Financing Plan Advanced by Finance Committee
Structure in Brief	Seeks to level the overall GO Debt Service levy over 30-year period; new series structured according to the 2033 step-down in existing debt
Key Benefits	• Smooths levy profile over 30-year horizon • Expected to maintain the Village's 'AA' S&P rating • Preserves meaningful additional borrowing capacity
Projected Additional Borrowing Capacity[1,2]	$123.4 million
Main Policy Attribute	Taxpayer predictability
Other Considerations	Size and time of future bond issuances will depend upon actual project funding timelines, Village liquidity, and market conditions

1. Projected additional capacity assumes GO Debt Service Levy growth limited to 3% per year, a 4% option-adjusted borrowing yield, and no change in the Village's credit ratings.
2. Preliminary and subject to change. Please refer to page 8 for additional important assumptions embedded in this analysis.

Development of the Financing Plan

June 18, 2026: Finance Committee Meeting

- **Presented a 2026-2030 financing plan to fund $178.86 million of projects, including $75 million for the Police Station, $30 million for the Bike Plan, and $16.5 million for Vision Zero**
  - Described the tradeoffs between two potential financing approaches
- **Feedback:**
  - **Public comment: a citizen commented on the timing of Bike Plan and Vision Zero funding and the urgency of the major projects**
  - **Refine project cost estimates for Police Station, Dr. Percy Julian Chicago Avenue Streetscape, and Bike Plan and Vision Zero**
  - **Recognize 30-year Bike Plan funding timeline and 10-year Vision Zero funding timeline**
  - **Consider overlap between Streetscape projects and Bike Plan/Vision Zero**
  - **Evaluate financial flexibility if additional borrowing needs arise**

July 2, 2026: Finance Committee Meeting

- **Presented an updated 2026-2030 financing plan to fund $128.8 million of projects with two potential financing approaches**
  - Revised the assumed Police Station cost lower by approximately $10 million based on updated cost estimates
  - Revised 2026-2030 Bike Plan and Vision Zero expenditures lower by $33.25 million recognizing their longer-term funding timelines
- **Feedback:**
  - **A majority of Village Trustees on the Finance Committee in attendance preferred the 'Base Case' funding plan (presented herein) due to the smoother overall debt service profile and more immediate debt service capacity for potential future needs**
  - **Subsequent (7/14) public comment: a citizen commented on the length of the proposed financings relative to asset useful life**

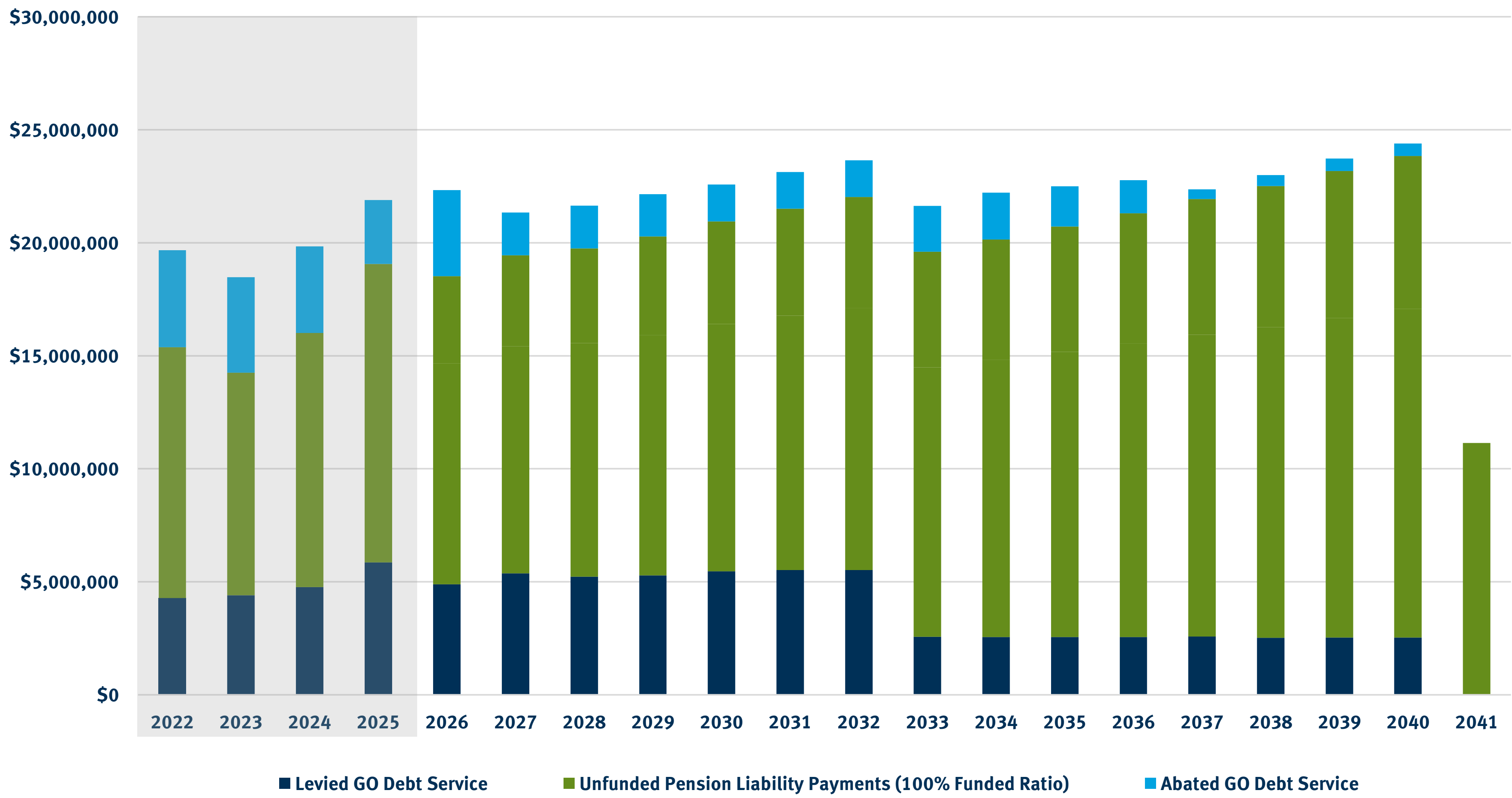
July 21, 2026: Board Meeting

- **Presenting the Financing Plan advanced by the Finance Committee at the July 2nd Finance Committee meeting, which incorporates an awareness of public comments received**
- **Projects in 2027 and 2028 are included in the Reimbursement Resolution action item included in tonight's agenda**
- **Expenditures for the Oak Park Avenue Streetscape project (the 2026 financing) were approved through RES 26-211 on May 19, 2026**
  - **The Bond Ordinance action item included in tonight's agenda would authorize the Village to issue GO bonds to reimburse the expenditures for this project**

Annual Debt Service and Pension Liability Cost[1]

- The light blue bars indicated abated GO debt service
- Abatement is the use of other revenue sources to pay a portion of GO debt service, allowing for a lower GO Debt Service Levy
- The Village has abated a portion of prior GO debt through Water & Sewer, Parking, and Alleys & Streets revenues

Annual Debt Overview as of July 21, 2026 (Prior to Contemplated Financing Plan)



1. *Pension UAAL payments based on the Village's Lauterbach Amen actuarial reports as of 1/1/2025. Subject to change based on actual fund performance and actuarial assumption changes.*

Financing Plan Advanced by Finance Committee[1,2]
1) Summary

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- **<u>Series 2026 Financing</u>:** 20-year term
- **<u>Series 2027 and 2028 Financings</u>:** 30-year term given size and useful life of assets financed
- Assumed Bike Plan and Vision Zero costs that are not part of either streetscape project are assumed to be financed in 2028, which would fund projects before that date (via reimbursement resolution) and after that date through 2030
- Within each series of bonds, the principal amortization can be allocated to individual uses of proceeds, tying the life of the debt to the useful life of each asset
- New GO series begin amortizing in 2033, as existing debt service steps down from ~$5.5M to ~$2.6M
  - Smooths the combined payment profile and avoids near-term spikes in annual debt service
  - The portion of Series 2026 intended to be paid from the water/sewer fund is structured with 30-year level debt service

Financing Plan Overview

	Series 2026			Series 2027 GO[3]				
	GO	Water/Sewer Fund	Total	GO	Water/Sewer Fund	Total	Series 2028 GO	Total
Dated Date	10/12/2026	10/12/2026		1Q/2Q 2027	1Q/2Q 2027		11/17/2028	
Final Maturity	11/1/2046	11/1/2046		11/1/2057	11/1/2047		11/1/2058	
Total Principal	$10,770,000	$5,570,000	$16,340,000	$70,195,000	$1,390,000	$71,585,000	$36,785,000	$124,710,000
Total Interest	$7,720,421	$3,389,699	$11,110,119	$84,547,895	$889,651	$85,437,547	$41,935,006	$138,482,672
Total Debt Service	$18,490,421	$8,959,699	$27,450,119	$154,742,895	$2,279,651	$157,022,547	$78,720,006	$263,192,672
Average Annual Debt Service	$924,521	$447,985		$5,086,973	$113,983		$2,627,893	
All-In TIC	4.211%	4.144%		4.838%	4.129%		4.781%	
Arbitrage Yield	3.804%	3.804%		4.729%	4.730%		4.641%	
Average Life	14.337	12.171		24.089	12.801		22.800	
Project Proceeds:								
Oak Park Ave. Streetscape	$10,170,000	$6,000,000	$16,170,000					$16,170,000
Police Station Project				$64,845,520		$64,845,520		$64,845,520
Percy Julian Chicago Ave. Streetscape				$5,300,000	$1,500,000	$6,800,000		$6,800,000
Village Hall Remodel							$27,700,000	$27,700,000
Bike Plan/Vision Zero[2]	$1,490,000		$1,490,000	$1,600,000		$1,600,000	$10,160,000	$13,250,000
Total	**$11,660,000**	**$6,000,000**	**$17,660,000**	**$71,745,520**	**$1,500,000**	**$73,245,520**	**$37,860,000**	**$128,765,520**

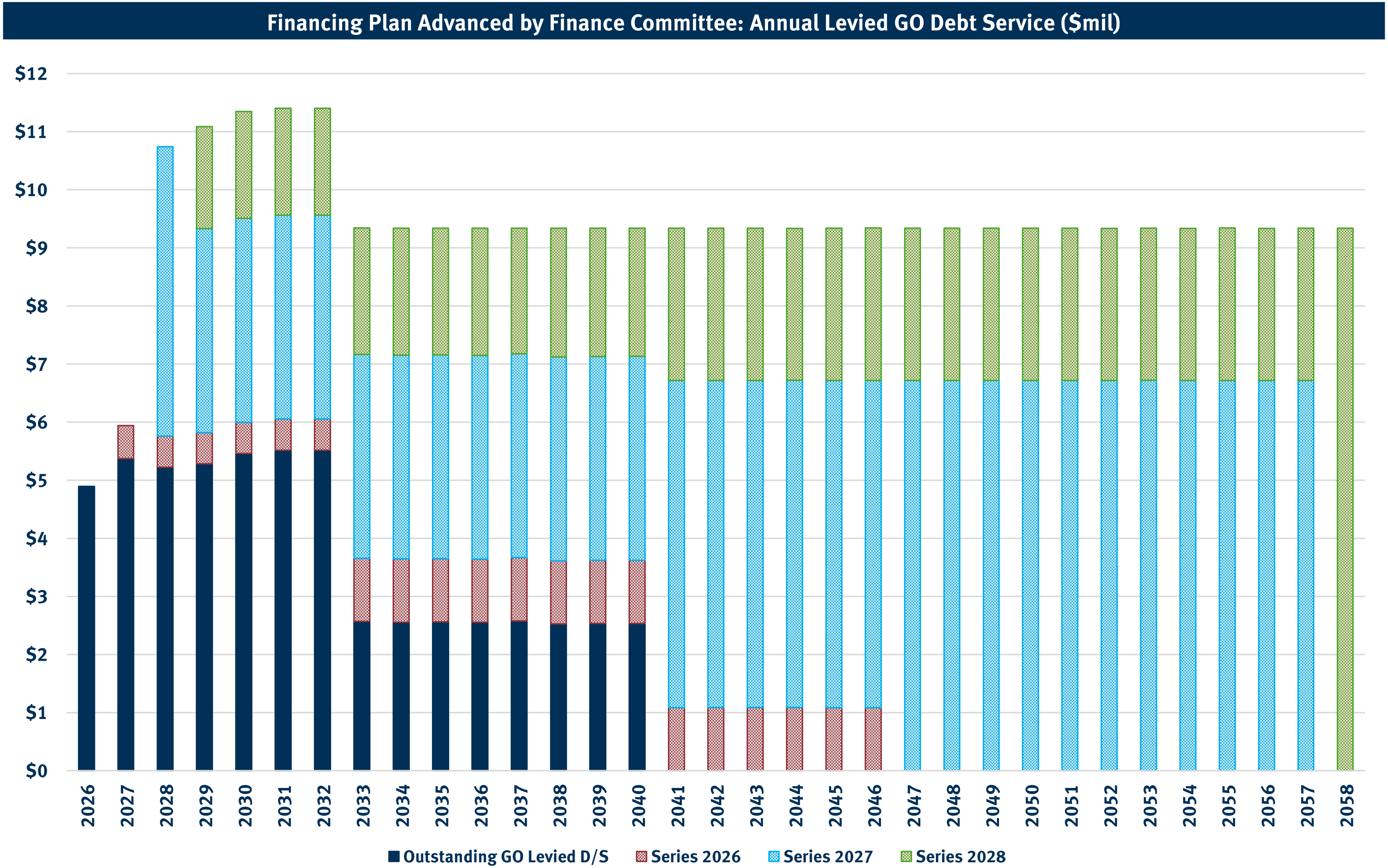
Approved in 2026 Budget; Bond Ordinance is an Action Item Today

Village Hall pricing and phasing are still under review

1. *Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon final project sizes and market conditions at pricing. Stifel does not guarantee to underwrite at these levels.*
2. *Based on preliminary allocation of total project expenditures.*
3. *Depending on whether the Series 2027 GO bonds are issued in 1Q or 2Q2027, debt service costs could be marginally different than shown herein.*

Financing Plan Advanced by Finance Committee[1,2,3]
2) Projected Annual Debt Service

Public Finance



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2. *Preliminary and based on Stifel's analysis of expected project expenditures.*
3. *Depending on whether the Series 2027 GO bonds are issued in 1Q or 2Q2027, debt service costs could be marginally different than shown herein.*

Financing Plan Advanced by Finance Committee[1,2,3]
3) Projected Tax Impact

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Village Equalized Assessed Valuation				Existing Aggregate Levied Debt Service					Base Case Pro Forma - New Aggregate Levied Debt Service									
Levy Year	Calendar Year	Oak Park EAV	EAV Growth	Existing Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	D/S for 2026-2030 Projects	Tax Rate for 2026-2030 Projects	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Grand Total Levied D/S	Tax Rate For Tot. D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home
2024	2025	$ 2,353,827,289																
2025	2026	2,213,747,160	-5.95%	$4,893,126	0.2210	$ 100.39	$ 206.09	$ 302.06	$ -	-	$ -	$ -	$ -	$ 4,893,126	0.2210	$ 100.39	$ 206.09	$ 302.06
2026	2027	2,795,249,665	26.27%	5,373,598	0.1922	110.24	226.33	331.72	566,921	0.0203	11.63	23.88	35.00	5,940,519	0.2125	121.87	250.21	366.72
2027	2028	2,795,249,665	0.00%	5,222,043	0.1868	107.13	219.95	322.37	5,520,395	0.1975	113.25	232.51	340.78	10,742,438	0.3843	220.39	452.46	663.15
2028	2029	2,795,249,665	0.00%	5,280,913	0.1889	108.34	222.43	326.00	5,805,755	0.2077	119.11	244.53	358.40	11,086,669	0.3966	227.45	466.96	684.40
2029	2030	2,795,249,665	0.00%	5,458,570	0.1953	111.99	229.91	336.97	5,887,501	0.2106	120.79	247.97	363.44	11,346,071	0.4059	232.77	477.88	700.41
2030	2031	2,795,249,665	0.00%	5,516,180	0.1973	113.17	232.33	340.52	5,887,501	0.2106	120.79	247.97	363.44	11,403,681	0.4080	233.95	480.31	703.97
2031	2032	2,795,249,665	0.00%	5,515,273	0.1973	113.15	232.30	340.47	5,887,500	0.2106	120.79	247.97	363.44	11,402,773	0.4079	233.93	480.27	703.91
2032	2033	2,795,249,665	0.00%	2,568,730	0.0919	52.70	108.19	158.57	6,772,501	0.2423	138.94	285.25	418.08	9,341,231	0.3342	191.64	393.44	576.65
2033	2034	2,795,249,665	0.00%	2,554,392	0.0914	52.40	107.59	157.69	6,783,250	0.2427	139.16	285.70	418.74	9,337,642	0.3341	191.57	393.29	576.43
2034	2035	2,795,249,665	0.00%	2,560,699	0.0916	52.53	107.85	158.08	6,776,250	0.2424	139.02	285.41	418.31	9,336,949	0.3340	191.55	393.26	576.38
2035	2036	2,795,249,665	0.00%	2,551,972	0.0913	52.36	107.49	157.54	6,787,250	0.2428	139.24	285.87	418.99	9,339,222	0.3341	191.60	393.36	576.53
2036	2037	2,795,249,665	0.00%	2,578,900	0.0923	52.91	108.62	159.20	6,760,251	0.2418	138.69	284.73	417.32	9,339,151	0.3341	191.60	393.35	576.52
2037	2038	2,795,249,665	0.00%	2,526,227	0.0904	51.83	106.40	155.95	6,812,000	0.2437	139.75	286.91	420.52	9,338,227	0.3341	191.58	393.31	576.46
2038	2039	2,795,249,665	0.00%	2,534,117	0.0907	51.99	106.73	156.44	6,803,500	0.2434	139.58	286.56	419.99	9,337,617	0.3341	191.57	393.29	576.43
2039	2040	2,795,249,665	0.00%	2,533,007	0.0906	51.97	106.69	156.37	6,807,500	0.2435	139.66	286.72	420.24	9,340,507	0.3342	191.63	393.41	576.60
2040	2041	2,795,249,665	0.00%	-	-	-	-	-	9,338,250	0.3341	191.58	393.32	576.47	9,338,250	0.3341	191.58	393.32	576.47
2041	2042	2,795,249,665	0.00%	-	-	-	-	-	9,339,250	0.3341	191.60	393.36	576.53	9,339,250	0.3341	191.60	393.36	576.53
2042	2043	2,795,249,665	0.00%	-	-	-	-	-	9,340,500	0.3342	191.63	393.41	576.60	9,340,500	0.3342	191.63	393.41	576.60
2043	2044	2,795,249,665	0.00%	-	-	-	-	-	9,336,500	0.3340	191.54	393.24	576.36	9,336,500	0.3340	191.54	393.24	576.36
2044	2045	2,795,249,665	0.00%	-	-	-	-	-	9,337,000	0.3340	191.55	393.26	576.39	9,337,000	0.3340	191.55	393.26	576.39
2045	2046	2,795,249,665	0.00%	-	-	-	-	-	9,341,250	0.3342	191.64	393.44	576.65	9,341,250	0.3342	191.64	393.44	576.65
2046	2047	2,795,249,665	0.00%	-	-	-	-	-	9,338,500	0.3341	191.59	393.33	576.48	9,338,500	0.3341	191.59	393.33	576.48
2047	2048	2,795,249,665	0.00%	-	-	-	-	-	9,338,500	0.3341	191.59	393.33	576.48	9,338,500	0.3341	191.59	393.33	576.48
2048	2049	2,795,249,665	0.00%	-	-	-	-	-	9,340,500	0.3342	191.63	393.41	576.60	9,340,500	0.3342	191.63	393.41	576.60
2049	2050	2,795,249,665	0.00%	-	-	-	-	-	9,338,750	0.3341	191.59	393.34	576.50	9,338,750	0.3341	191.59	393.34	576.50
2050	2051	2,795,249,665	0.00%	-	-	-	-	-	9,337,750	0.3341	191.57	393.29	576.43	9,337,750	0.3341	191.57	393.29	576.43
2051	2052	2,795,249,665	0.00%	-	-	-	-	-	9,336,750	0.3340	191.55	393.25	576.37	9,336,750	0.3340	191.55	393.25	576.37
2052	2053	2,795,249,665	0.00%	-	-	-	-	-	9,340,000	0.3341	191.62	393.39	576.57	9,340,000	0.3341	191.62	393.39	576.57
2053	2054	2,795,249,665	0.00%	-	-	-	-	-	9,336,500	0.3340	191.54	393.24	576.36	9,336,500	0.3340	191.54	393.24	576.36
2054	2055	2,795,249,665	0.00%	-	-	-	-	-	9,340,750	0.3342	191.63	393.42	576.62	9,340,750	0.3342	191.63	393.42	576.62
2055	2056	2,795,249,665	0.00%	-	-	-	-	-	9,336,500	0.3340	191.54	393.24	576.36	9,336,500	0.3340	191.54	393.24	576.36
2056	2057	2,795,249,665	0.00%	-	-	-	-	-	9,338,250	0.3341	191.58	393.32	576.47	9,338,250	0.3341	191.58	393.32	576.47
2057	2058	2,795,249,665	0.00%	-	-	-	-	-	9,339,750	0.3341	191.61	393.38	576.56	9,339,750	0.3341	191.61	393.38	576.56
Total				**$ 57,667,750**		**$ 1,183.09**	**$ 2,428.90**	**$ 3,559.92**	**$ 251,953,323**		**$ 5,168.98**	**$ 10,611.97**	**$ 15,553.49**	**$ 309,621,073**		**$ 6,352.07**	**$ 13,040.86**	**$ 19,113.41**

Notes:
(1) Assumes the Village's actual 2024 EAV, estimated 2025 EAV based on tentative Cook County multiplier for 2025, and estimated 2026 EAV based on mailed reassessments.
(2) All Tax Rates are per $100 of EAV.
(3) Assumes $10,000 General Homestead Exemption is applied to each home.
(4) Assumes the market value of the home generally grows at the same rate as the Village's overall EAV.

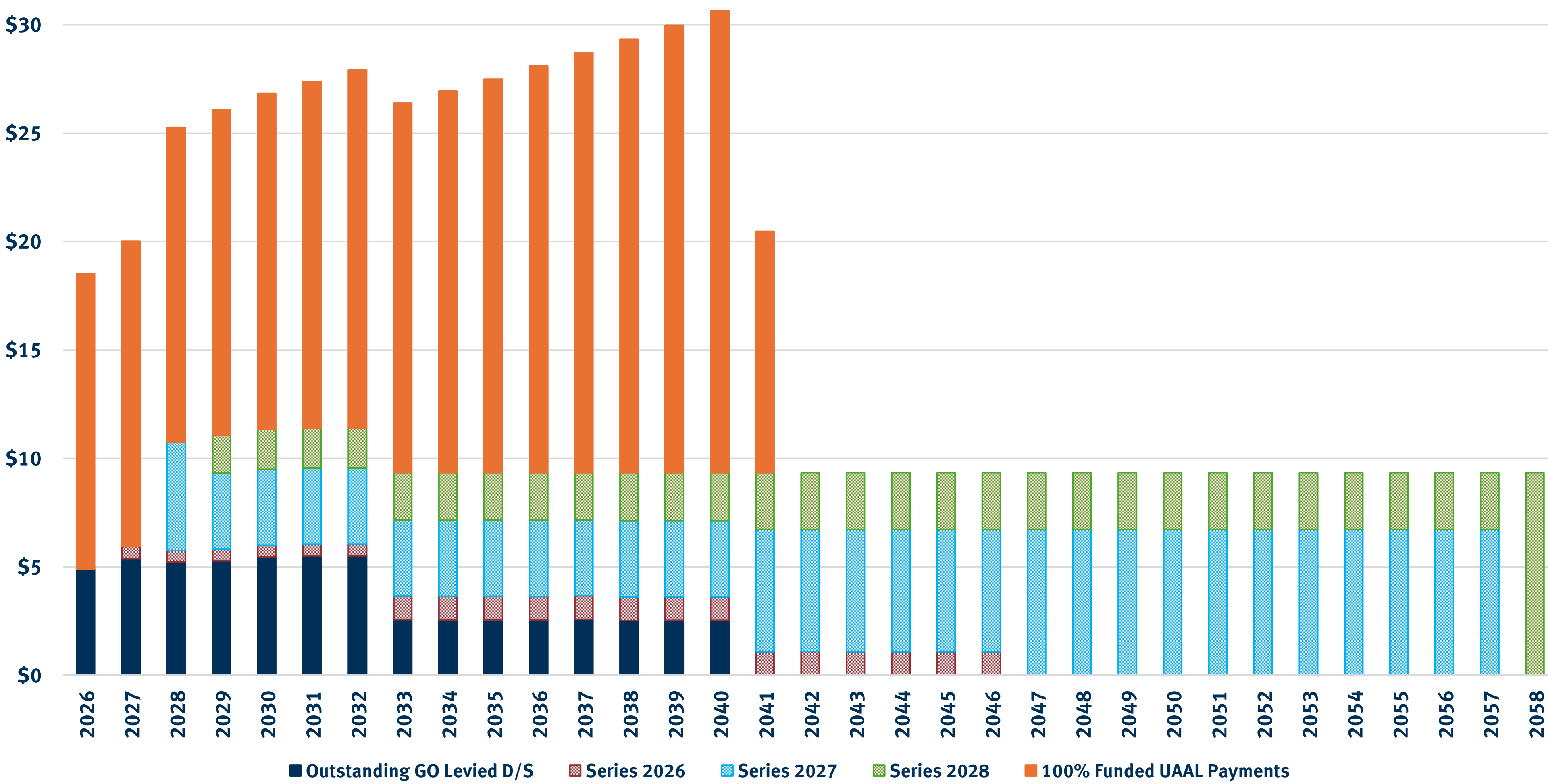
1. *Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon final project sizes and market conditions at pricing. Stifel does not guarantee to underwrite at these levels. Excludes portions of future issuances that are assumed to be abated by water and sewer fund revenue.*
2. *Tax calculations are preliminary and assume no EAV growth beyond 2026. Actual tax rates will depend on actual future EAV, appeals, exemptions, interest rates, project sizing, and bond pricing.*
3. *Depending on whether the Series 2027 GO bonds are issued in 1Q or 2Q2027, debt service costs could be marginally different than shown herein.*

Total Projected Pension and GO Debt Levy[1,2,3]

Stifel Public Finance

When incorporating the pension levy, which is paid through a separate tax levy and predominantly amortizes unfunded pension liabilities, the comprehensive 'debt-related' levy is expected to fall significantly in 2041 and 2042

Projected GO Debt Service and Police and Fire Pension UAAL Payments ($mil)



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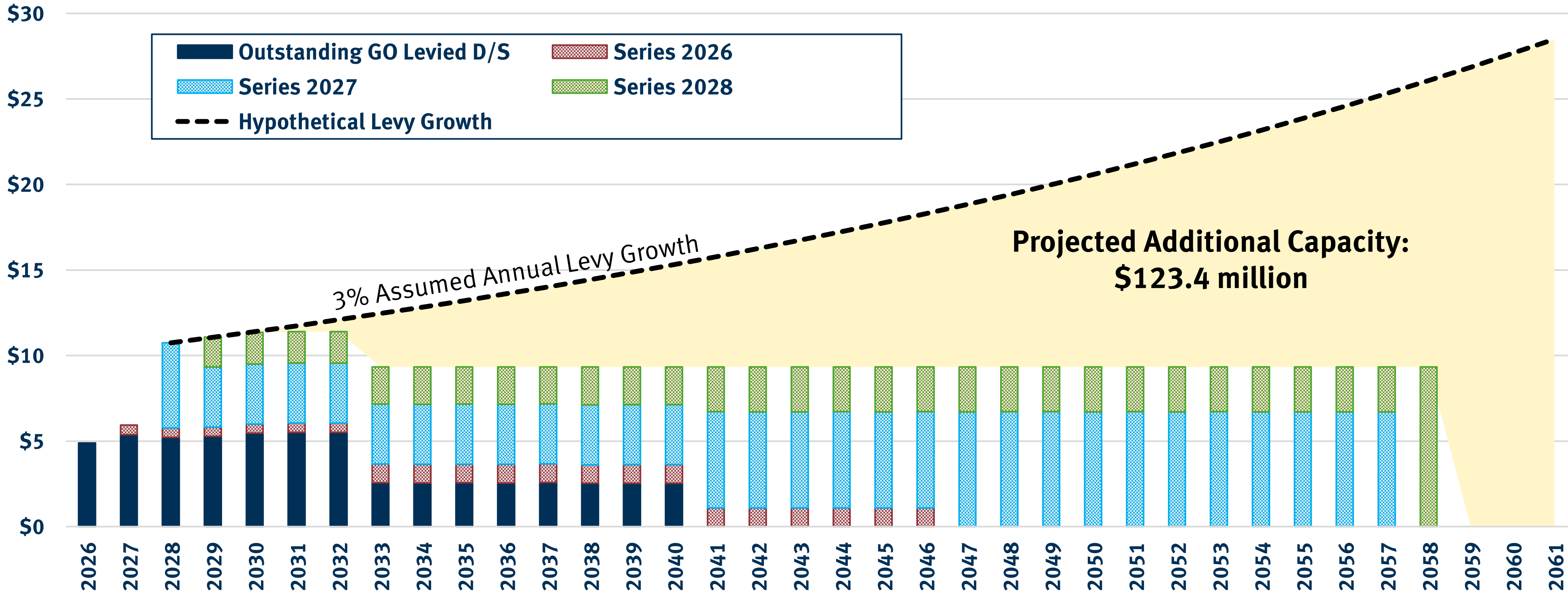
2. *Pension UAAL payments based on the Village's Lauterbach Amen actuarial reports as of 1/1/2025. Subject to change based on actual fund performance and actuarial assumption changes.*
3. *Depending on whether the Series 2027 GO bonds are issued in 1Q or 2Q2027, debt service costs could be marginally different than shown herein.*

Future Borrowing Capacity[1,2,3]

After the pro forma issuance summarized herein, the Village could potentially borrow an additional $123.4 million if the Village <u>self-imposed</u> a 3% annual increase limit on its GO Debt Service Levy

- Assuming 3% annual debt service levy growth after 2028, 4% option-adjusted borrowing yield to maturity, and no change in the Village's credit ratings, **the Village could potentially raise an additional $123.4 million of proceeds**
- **<u>As a home-rule unit, the Village is not legally limited to increasing its GO Debt Service Levy by 3% per year and is not subject to a debt limitation</u>**
- **The Village may assess future debt service abatement**
- **This scenario assesses additional capacity for projects that may arise within the 2026-2030 period (assuming 30-year issuance)**
- **Stifel believes the Village retains meaningful additional capacity under the stated assumptions**

Additional GO Debt Levy Capacity Analysis ($mil)



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2. *Depending on whether the Series 2027 GO bonds are issued in 1Q or 2Q2027, debt service costs could be marginally different than shown herein.*

Bond Rating Considerations[1,2,3]
1) Summary

Stifel Public Finance — Speer Financial, Inc.

Under our pro forma analysis, we expect the Village would maintain its existing 'AA' S&P rating after financing the major projects, assuming other non-debt related factors remain constant

- **S&P Global Ratings maintains a 'AA' rating for the Village, which is based on an Institutional Framework rating (current score = 2 for all Illinois municipalities) and Village credit profile (current score = 2.03)**
  - A lower score corresponds to a higher rating
- S&P's most recent rating report, published in February 2026, includes 'notching' factors to reflect the expectation of additional debt issuance for the Police Station/Village Hall projects
- S&P's rating considers the Village's management framework, economy, financial performance, reserves, and debt and liabilities
- **We conservatively estimate that the Village's composite individual credit profile score (2.03) would not change as a result of the pro forma 2026-2030 borrowing plan, which we believe would continue to support a 'AA' rating**
  - This assessment is based on a variety of assumptions, including the assumption that S&P's rating methodology will not change and its other rating assessments of the Village (management, economy, financial performance, and reserves and liquidity) do not change
- **The Village's individual credit profile score is <u>not</u> the only factor determining the final rating; S&P also considers notching factors and other qualitative considerations in their ultimate public rating**

S&P Rating Assessment[1]	
Individual Credit Score	**Rating**
1.0	AAA
1.5	AA+
2.0	AA
2.5	AA-
3.0	A+
3.5	A
4.0	A-

Village of Oak Park Composite S&P Rating Scorecard[2]		
Factor	**Current Score**	**Expected Score After Financing 2026-2030 Projects**
Management	1.65	1.65
Economy	1.00	1.00
Financial Performance	2.00	2.00
Reserves & Liquidity	1.00	1.00
Debt & Liabilities	4.50	4.50
Composite (Average) Score	**2.03**	**2.03**

1. *Preliminary and estimated by Stifel. Based on financing scenario presented on the preceding pages. Actual rating impacts will depend on project size, financing amount and structure, other rating factors unrelated to the Village's debt, and S&P Rating's rating methodology applicable to the Village.*
2. *S&P Global Ratings Rating Methodology for local government issuers. Assumes institutional framework score of 2. As of June 25, 2026.*
3. *Assumes no change in management, economy, financial performance, or reserves and liquidity scores. These scores are dependent upon the Village maintaining reserves equal to at least 15% of operating revenue, average budget surpluses of ›3%, and several other factors. Incorporates the market assumptions associated with the pro forma structuring scenarios and annual revenue growth of 3% per year from the audited FY2024 revenue (excluding ARPA funds and Debt Service Levy revenue, which is assumed to match pro forma levied debt service. Assumes static Village population of 52,500.*

Bond Rating Considerations[1,2]
2) Net Direct Debt Per Capita

Public Finance

The Village's financing plan increases outstanding debt, but is manageable in the context of peer issuers

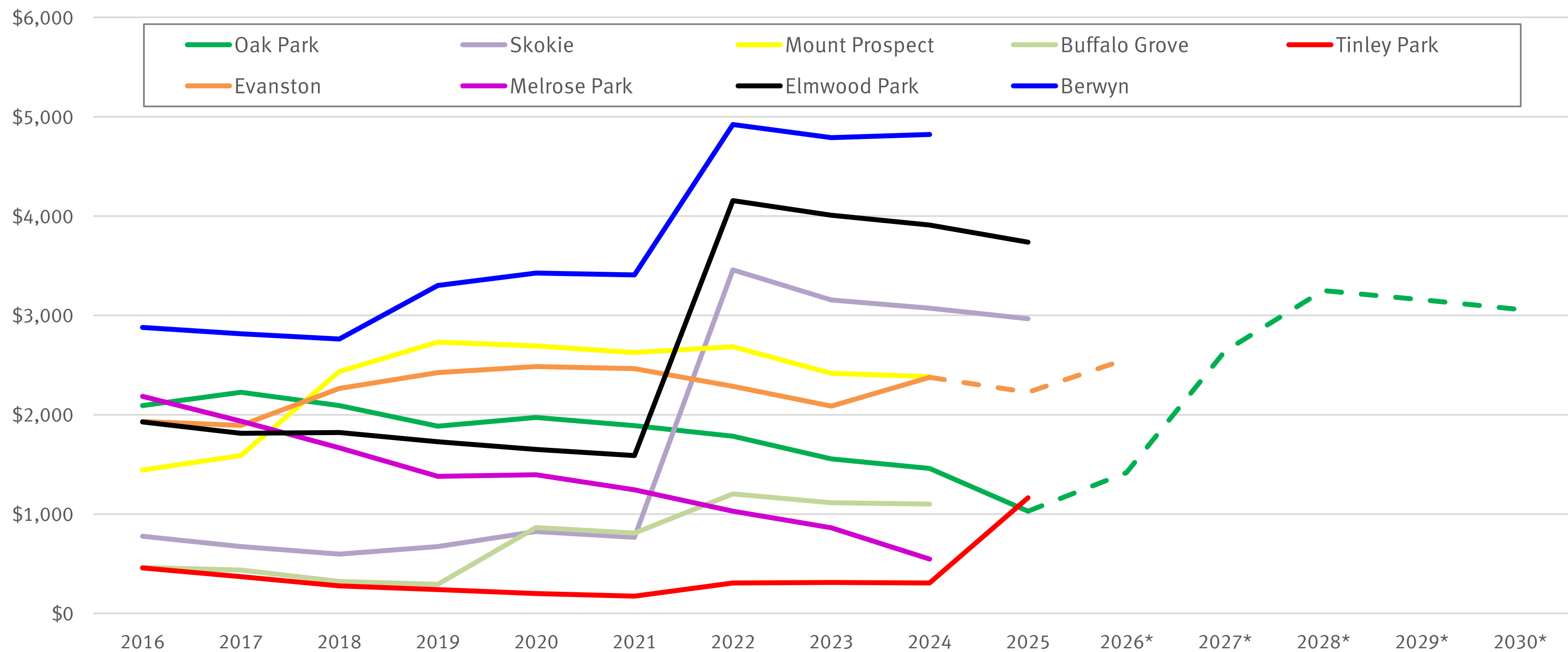
Prior to Borrowing Plan

- The Village has consistently remained among the lowest, with a declining trend over time given modest new debt issuance
- Spikes for some peers (Berwyn, Skokie, Elmwood Park) represent borrowing to pay down pension liabilities

After Financing 2026-2030 Major Projects

- Oak Park reaches peak debt per capita in 2028 ($3,250)[1]
- Assumptions do not illustrate any potential increase in peer borrowing, which is likely and may be significant considering inflation
- Based on 'Base Case' debt issuance approach (not the Alternative Case) and no change in population

Net Direct Debt Per Capita ($)



1. *Preliminary and estimated by Stifel. Actual rating impacts will depend on project size, financing amount and structure, other rating factors unrelated to the Village's debt, and S&P Rating's rating methodology applicable to the Village. Assumes Village population equal to 52,500 through 2030. Based on full incorporation of financing plan presented on the preceding pages.*
2. *Years marked with an asterisk represent projections. Actual metrics will depend on issuance amounts and timing, debt service, and population.*

Appendix A: Additional Information Related to Financing Plan Advanced by the Finance Committee

Water and Sewer Abated Debt Service[1]

Speer Financial, Inc. STIFEL Public Finance

Calendar Year	Outstanding GO Water & Sewer Funded D/S: Series 2012A	Outstanding GO Water & Sewer Funded D/S: Total Water & Sewer Funded D/S	Proposed Series 2026 - Water & Sewer Funded D/S: Series 2026 Par	Proposed Series 2026 - Water & Sewer Funded D/S: Series 2026 Interest	Proposed Series 2026 - Water & Sewer Funded D/S: Series 2026 D/S	Proposed Series 2026 - Water & Sewer Funded D/S: New Total W&S Funded D/S	Proposed Series 2027 - Water & Sewer Funded D/S: Series 2027 Par	Proposed Series 2027 - Water & Sewer Funded D/S: Series 2027 Interest	Proposed Series 2027 - Water & Sewer Funded D/S: Series 2027 D/S	Proposed Series 2027 - Water & Sewer Funded D/S: New Total W&S Funded D/S
2026	$74,240	$74,240				$74,240				$74,240
2027			155,000	293,199	448,199	448,199				448,199
2028			180,000	270,750	450,750	450,750	15,000	98,651	113,651	564,401
2029			185,000	261,750	446,750	446,750	45,000	68,750	113,750	560,500
2030			195,000	252,500	447,500	447,500	45,000	66,500	111,500	559,000
2031			205,000	242,750	447,750	447,750	50,000	64,250	114,250	562,000
2032			215,000	232,500	447,500	447,500	50,000	61,750	111,750	559,250
2033			225,000	221,750	446,750	446,750	55,000	59,250	114,250	561,000
2034			240,000	210,500	450,500	450,500	55,000	56,500	111,500	562,000
2035			250,000	198,500	448,500	448,500	60,000	53,750	113,750	562,250
2036			260,000	186,000	446,000	446,000	65,000	50,750	115,750	561,750
2037			275,000	173,000	448,000	448,000	65,000	47,500	112,500	560,500
2038			290,000	159,250	449,250	449,250	70,000	44,250	114,250	563,500
2039			305,000	144,750	449,750	449,750	75,000	40,750	115,750	565,500
2040			320,000	129,500	449,500	449,500	75,000	37,000	112,000	561,500
2041			335,000	113,500	448,500	448,500	80,000	33,250	113,250	561,750
2042			350,000	96,750	446,750	446,750	85,000	29,250	114,250	561,000
2043			370,000	79,250	449,250	449,250	90,000	25,000	115,000	564,250
2044			385,000	60,750	445,750	445,750	95,000	20,500	115,500	561,250
2045			405,000	41,500	446,500	446,500	100,000	15,750	115,750	562,250
2046			425,000	21,250	446,250	446,250	105,000	10,750	115,750	562,000
2047							110,000	5,500	115,500	115,500
Total	**$74,240**	**$74,240**	**$5,570,000**	**$3,389,699**	**$8,959,699**	**$9,033,939**	**$1,390,000**	**$889,651**	**$2,279,651**	**$11,313,590**

Series 2026 Project Fund	
Oak Park Avenue Streetscape	$6,000,000

Series 2027 Project Fund	
Chicago Avenue Streetscape	$1,500,000

1. Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon final project sizes and market conditions at pricing. Stifel does not guarantee to underwrite at these levels.

Financing Plan Advanced by Finance Committee[1]
4) Tax Rate Impact Analysis by Project

Speer Financial, Inc. | STIFEL | Public Finance

Levy Year	Existing Aggregate Levied Debt Service: Existing Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Oak Park Avenue Streetscape: Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home
2024										
2025	$4,893,126	0.2210	$ 100.39	$ 206.09	$ 302.06	$ -	-	$ -	$ -	$ -
2026	5,373,598	0.1922	110.24	226.33	331.72	494,476	0.0177	10.14	20.83	30.52
2027	5,222,043	0.1868	107.13	219.95	322.37	469,687	0.0168	9.64	19.78	28.99
2028	5,280,913	0.1889	108.34	222.43	326.00	469,687	0.0168	9.64	19.78	28.99
2029	5,458,570	0.1953	111.99	229.91	336.97	469,687	0.0168	9.64	19.78	28.99
2030	5,516,180	0.1973	113.17	232.33	340.52	469,687	0.0168	9.64	19.78	28.99
2031	5,515,273	0.1973	113.15	232.30	340.47	469,687	0.0168	9.64	19.78	28.99
2032	2,568,730	0.0919	52.70	108.19	158.57	949,404	0.0340	19.48	39.99	58.61
2033	2,554,392	0.0914	52.40	107.59	157.69	951,584	0.0340	19.52	40.08	58.74
2034	2,560,699	0.0916	52.53	107.85	158.08	948,095	0.0339	19.45	39.93	58.53
2035	2,551,972	0.0913	52.36	107.49	157.54	947,877	0.0339	19.45	39.92	58.51
2036	2,578,900	0.0923	52.91	108.62	159.20	950,712	0.0340	19.50	40.04	58.69
2037	2,526,227	0.0904	51.83	106.40	155.95	947,659	0.0339	19.44	39.91	58.50
2038	2,534,117	0.0907	51.99	106.73	156.44	947,659	0.0339	19.44	39.91	58.50
2039	2,533,007	0.0906	51.97	106.69	156.37	950,494	0.0340	19.50	40.03	58.68
2040	-	-	-	-	-	947,223	0.0339	19.43	39.90	58.47
2041	-	-	-	-	-	951,148	0.0340	19.51	40.06	58.72
2042	-	-	-	-	-	948,749	0.0339	19.46	39.96	58.57
2043	-	-	-	-	-	948,967	0.0339	19.47	39.97	58.58
2044	-	-	-	-	-	947,223	0.0339	19.43	39.90	58.47
2045	-	-	-	-	-	947,877	0.0339	19.45	39.92	58.51
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
Total	**$57,667,750**		**$1,183.09**	**$2,428.90**	**$3,559.92**	**$16,127,580**		**$ 330.87**	**$ 679.27**	**$ 995.58**

Levy Year	Police Station Project: Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Chicago Avenue Streetscape: Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home
2024										
2025	$ -	-	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -
2026	-	-	-	-	-	-	-	-	-	-
2027	4,502,770	0.1611	92.38	189.65	277.96	368,024	0.0132	7.55	15.50	22.72
2028	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2029	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2030	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2031	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2032	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2033	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2034	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2035	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2036	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2037	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2038	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2039	3,172,206	0.1135	65.08	133.61	195.83	259,273	0.0093	5.32	10.92	16.01
2040	5,088,319	0.1820	104.39	214.31	314.11	415,882	0.0149	8.53	17.52	25.67
2041	5,082,896	0.1818	104.28	214.09	313.78	415,439	0.0149	8.52	17.50	25.65
2042	5,086,511	0.1820	104.35	214.24	314.00	415,734	0.0149	8.53	17.51	25.66
2043	5,089,448	0.1821	104.41	214.36	314.18	415,974	0.0149	8.53	17.52	25.68
2044	5,086,963	0.1820	104.36	214.26	314.03	415,771	0.0149	8.53	17.51	25.67
2045	5,088,093	0.1820	104.39	214.30	314.10	415,864	0.0149	8.53	17.52	25.67
2046	6,068,519	0.2171	124.50	255.60	374.62	495,996	0.0177	10.18	20.89	30.62
2047	6,071,908	0.2172	124.57	255.74	374.83	496,273	0.0178	10.18	20.90	30.64
2048	6,070,778	0.2172	124.55	255.69	374.76	496,181	0.0178	10.18	20.90	30.63
2049	6,069,423	0.2171	124.52	255.64	374.68	496,070	0.0177	10.18	20.89	30.62
2050	6,071,908	0.2172	124.57	255.74	374.83	496,273	0.0178	10.18	20.90	30.64
2051	6,068,519	0.2171	124.50	255.60	374.62	495,996	0.0177	10.18	20.89	30.62
2052	6,072,586	0.2172	124.58	255.77	374.87	496,329	0.0178	10.18	20.90	30.64
2053	6,069,649	0.2171	124.52	255.65	374.69	496,089	0.0177	10.18	20.89	30.62
2054	6,068,519	0.2171	124.50	255.60	374.62	495,996	0.0177	10.18	20.89	30.62
2055	6,068,519	0.2171	124.50	255.60	374.62	495,996	0.0177	10.18	20.89	30.62
2056	6,068,971	0.2171	124.51	255.62	374.65	496,033	0.0177	10.18	20.89	30.62
2057	-	-	-	-	-	-	-	-	-	-
Total	**$139,860,768**		**$2,869.33**	**$5,890.76**	**$8,633.83**	**$11,431,199**		**$ 234.52**	**$ 481.47**	**$ 705.67**

Levy Year	Village Hall Remodel: Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Bike Plan/Vision Zero: Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home
2024										
2025	$ -	-	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -
2026	-	-	-	-	-	72,445	0.0026	1.49	3.05	4.47
2027	-	-	-	-	-	179,915	0.0064	3.69	7.58	11.11
2028	1,285,866	0.0460	26.38	54.16	79.38	618,724	0.0221	12.69	26.06	38.19
2029	1,345,674	0.0481	27.61	56.68	83.07	640,660	0.0229	13.14	26.98	39.55
2030	1,345,674	0.0481	27.61	56.68	83.07	640,660	0.0229	13.14	26.98	39.55
2031	1,345,674	0.0481	27.61	56.68	83.07	640,660	0.0229	13.14	26.98	39.55
2032	1,590,775	0.0569	32.64	67.00	98.20	800,843	0.0287	16.43	33.73	49.44
2033	1,596,811	0.0571	32.76	67.26	98.57	803,376	0.0287	16.48	33.84	49.59
2034	1,594,616	0.0570	32.71	67.16	98.44	802,060	0.0287	16.45	33.78	49.51
2035	1,602,847	0.0573	32.88	67.51	98.95	805,047	0.0288	16.52	33.91	49.70
2036	1,580,714	0.0566	32.43	66.58	97.58	797,345	0.0285	16.36	33.58	49.22
2037	1,621,138	0.0580	33.26	68.28	100.08	811,724	0.0290	16.65	34.19	50.11
2038	1,614,919	0.0578	33.13	68.02	99.69	809,443	0.0290	16.61	34.09	49.97
2039	1,615,468	0.0578	33.14	68.04	99.73	810,060	0.0290	16.62	34.12	50.01
2040	1,918,733	0.0686	39.36	80.81	118.45	968,093	0.0346	19.86	40.77	59.76
2041	1,920,563	0.0687	39.40	80.89	118.56	969,205	0.0347	19.88	40.82	59.83
2042	1,920,563	0.0687	39.40	80.89	118.56	968,943	0.0347	19.88	40.81	59.81
2043	1,915,075	0.0685	39.29	80.66	118.22	967,034	0.0346	19.84	40.73	59.70
2044	1,918,916	0.0686	39.37	80.82	118.46	968,126	0.0346	19.86	40.78	59.76
2045	1,920,563	0.0687	39.40	80.89	118.56	968,854	0.0347	19.88	40.81	59.81
2046	1,920,014	0.0687	39.39	80.87	118.53	853,971	0.0306	17.52	35.97	52.72
2047	1,917,270	0.0686	39.33	80.75	118.36	853,048	0.0305	17.50	35.93	52.66
2048	1,919,648	0.0687	39.38	80.85	118.50	853,892	0.0305	17.52	35.96	52.71
2049	1,919,465	0.0687	39.38	80.85	118.49	853,792	0.0305	17.52	35.96	52.71
2050	1,916,721	0.0686	39.32	80.73	118.32	852,847	0.0305	17.50	35.92	52.65
2051	1,918,733	0.0686	39.36	80.81	118.45	853,501	0.0305	17.51	35.95	52.69
2052	1,917,819	0.0686	39.35	80.78	118.39	853,266	0.0305	17.51	35.94	52.67
2053	1,917,636	0.0686	39.34	80.77	118.38	853,127	0.0305	17.50	35.93	52.66
2054	1,921,660	0.0687	39.42	80.94	118.63	854,575	0.0306	17.53	35.99	52.75
2055	1,918,551	0.0686	39.36	80.81	118.44	853,434	0.0305	17.51	35.95	52.68
2056	1,919,465	0.0687	39.38	80.85	118.49	853,781	0.0305	17.52	35.96	52.71
2057	6,833,362	0.2445	140.19	287.81	421.83	2,506,388	0.0897	51.42	105.57	154.72
Total	**$57,594,933**		**$1,181.60**	**$2,425.83**	**$3,555.43**	**$26,938,842**		**$ 552.67**	**$1,134.63**	**$1,662.98**

Notes:
(1) Assumes the Village's actual 2024 EAV, estimated 2025 EAV based on tentative Cook County multiplier for 2025, and estimated 2026 EAV based on mailed reassessments.
(2) All Tax Rates are per $100 of EAV.
(3) Assumes $10,000 General Homestead Exemption is applied to each home.
(4) Assumes the market value of the home generally grows at the same rate as the Village's overall EAV.

1. Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon market conditions at pricing. Stifel does not guarantee to underwrite at these levels. Assumes pro rata allocation of each bond series' principal to each project funded by that series. Within each series of bonds, the principal amortization can be allocated to individual uses of proceeds, tying the life of the debt to the useful life of each asset.

Financing Plan Rating Impact:
2) Debt Service Carrying Charges (% of Revenue)[1-2]

Speer Financial, Inc. STIFEL Public Finance

The Village's financing plan increases outstanding debt, but is manageable in the context of peer issuers

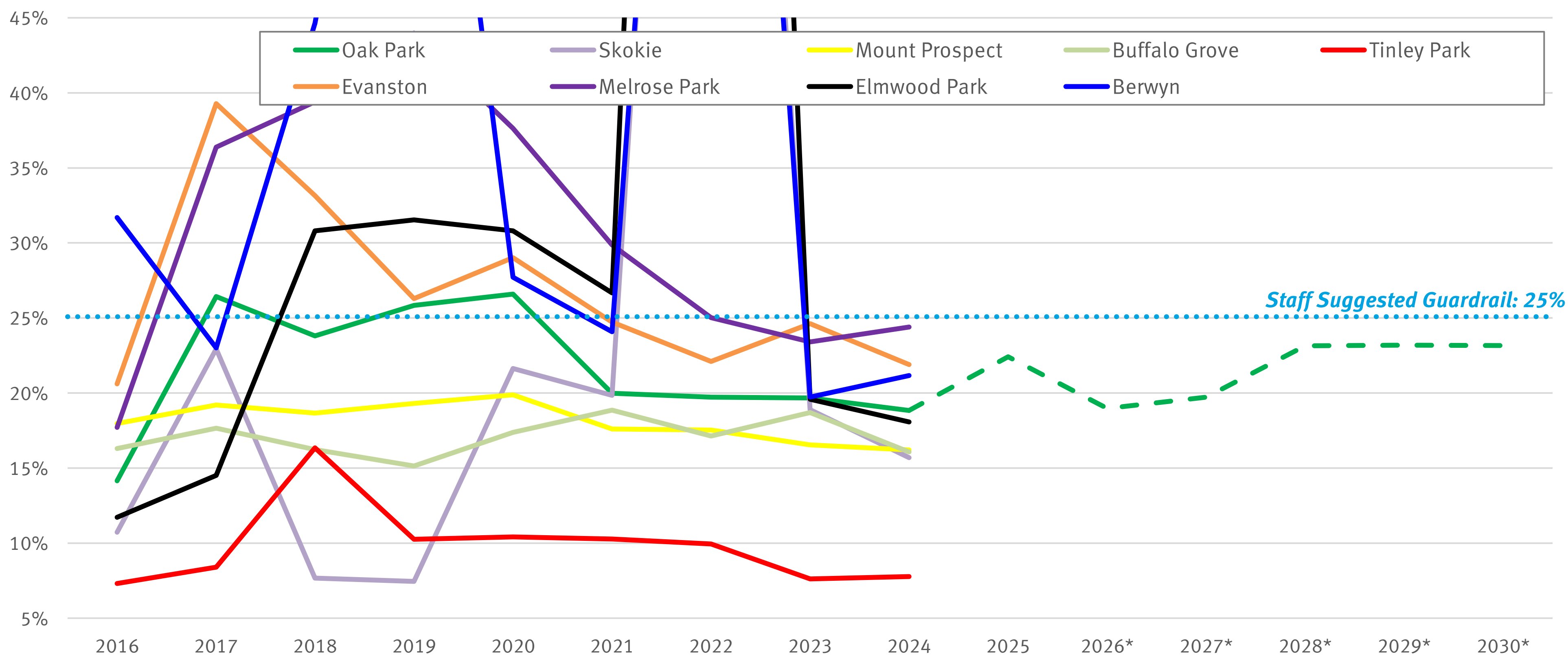
Prior to Borrowing Plan

- The Village is generally in line with many of its peers
- Similar to the prior page, large spikes generally reflect the pay down of pension liabilities in one year

After Financing 2026-2030 Major Projects

- **Assumes 3% annual revenue growth from FY2024 audited revenue ,** resulting in projected peak carrying cost ratio of 23.19% in 2029[1]
- Pro forma carrying cost ratio is projected to improve (i.e. decline) significantly in 2040/2041 when pension UAAL is projected to be eliminated

Debt Service Carrying Charges (% of Revenue)



1. *Denotes projected metrics based on the assumptions provided in publicly available Annual Budget Reports & Capital Improvement Plans for each peer issuer.*
2. *Years marked with an asterisk represent projections. Actual metrics will depend on issuance amounts and timing, debt service, and future governmental revenues (including all property tax levy revenue). Incorporates Stifel adjustments intended to produce a conservative output, but projected values are based on a variety of assumptions and are not guaranteed.*

B Appendix B: Information Related to Alternative Financing Approach Reviewed by the Finance Committee

Alternative Financing Scenario Reviewed by Finance Committee[1]
1) Summary

Stifel | Public Finance

- Series 2026 financing: 20-year term
- Series 2027 and 2028 financings: 30-year term given size and useful life of assets financed
  - These series are independently structured to achieve level debt service, which causes debt service to plateau in 2033 – 2040 and decline thereafter in multiple steps
- Assumed Bike Plan and Vision Zero costs that are not part of either streetscape project are assumed to be financed in 2028, which would fund projects before that date (via reimbursement resolution) and after that date through 2030
- New GO series begin amortizing in 2033, as existing debt service steps down from ~$5.5M to ~$2.6M
  - As the Village's existing debt rolls off, total annual debt service steps down over time

Scenario 2 (Alternate Case): Summary Statistics

	Series 2026			Series 2027 GO				
	GO	Water/Sewer Fund	Total	GO	Water/Sewer Fund	Total	Series 2028 GO	Total
Dated Date	10/12/2026	10/12/2026		5/31/2027	5/31/2027		11/17/2028	
Final Maturity	11/1/2046	11/1/2046		11/1/2057	11/1/2047		11/1/2058	
Total Principal	$10,770,000	$5,570,000	$16,340,000	$68,815,000	$1,390,000	$70,205,000	$36,365,000	$122,910,000
Total Interest	$7,720,421	$3,389,699	$11,110,119	$71,896,953	$889,651	$72,786,605	$36,600,189	$120,496,913
Total Debt Service	$18,490,421	$8,959,699	$27,450,119	$140,711,953	$2,279,651	$142,991,605	$72,965,189	$243,406,913
Average Annual Debt Service	$924,521	$447,985		$4,625,724	$111,641		$2,435,782	
All-In TIC	4.211%	4.144%		4.664%	4.129%		4.669%	
Arbitrage Yield	3.804%	3.804%		4.532%	4.532%		4.480%	
Average Life	14.337	12.171		20.896	12.801		20.129	
Project Proceeds:								
Oak Park Ave. Streetscape	$10,170,000	$6,000,000	$16,170,000					$16,170,000
Police Station Project				$64,845,520		$64,845,520		$64,845,520
Percy Julian Chicago Ave. Streetscape				$5,300,000	$1,500,000	$6,800,000		$6,800,000
Village Hall Remodel							$27,700,000	$27,700,000
Bike Plan/Vision Zero	$1,490,000		$1,490,000	$1,600,000		$1,600,000	$10,160,000	$13,250,000
Total	**$11,660,000**	**$6,000,000**	**$17,660,000**	**$71,745,520**	**$1,500,000**	**$73,245,520**	**$37,860,000**	**$128,765,520**

Approved in 2026 Budget; Bond Ordinance is an Action Item Today

Village Hall pricing and phasing are still under review

1. *Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon final project sizes and market conditions at pricing. Stifel does not guarantee to underwrite at these levels. Excludes portions of future issuances that are assumed to be abated by water and sewer fund revenue.*
2. *Tax calculations are preliminary and assume no EAV growth beyond 2026. Actual tax rates will depend on actual future EAV, appeals, exemptions, interest rates, project sizing, and bond pricing.*

Alternative Financing Scenario Reviewed by Finance Committee[1]
2) Debt Plan Overview

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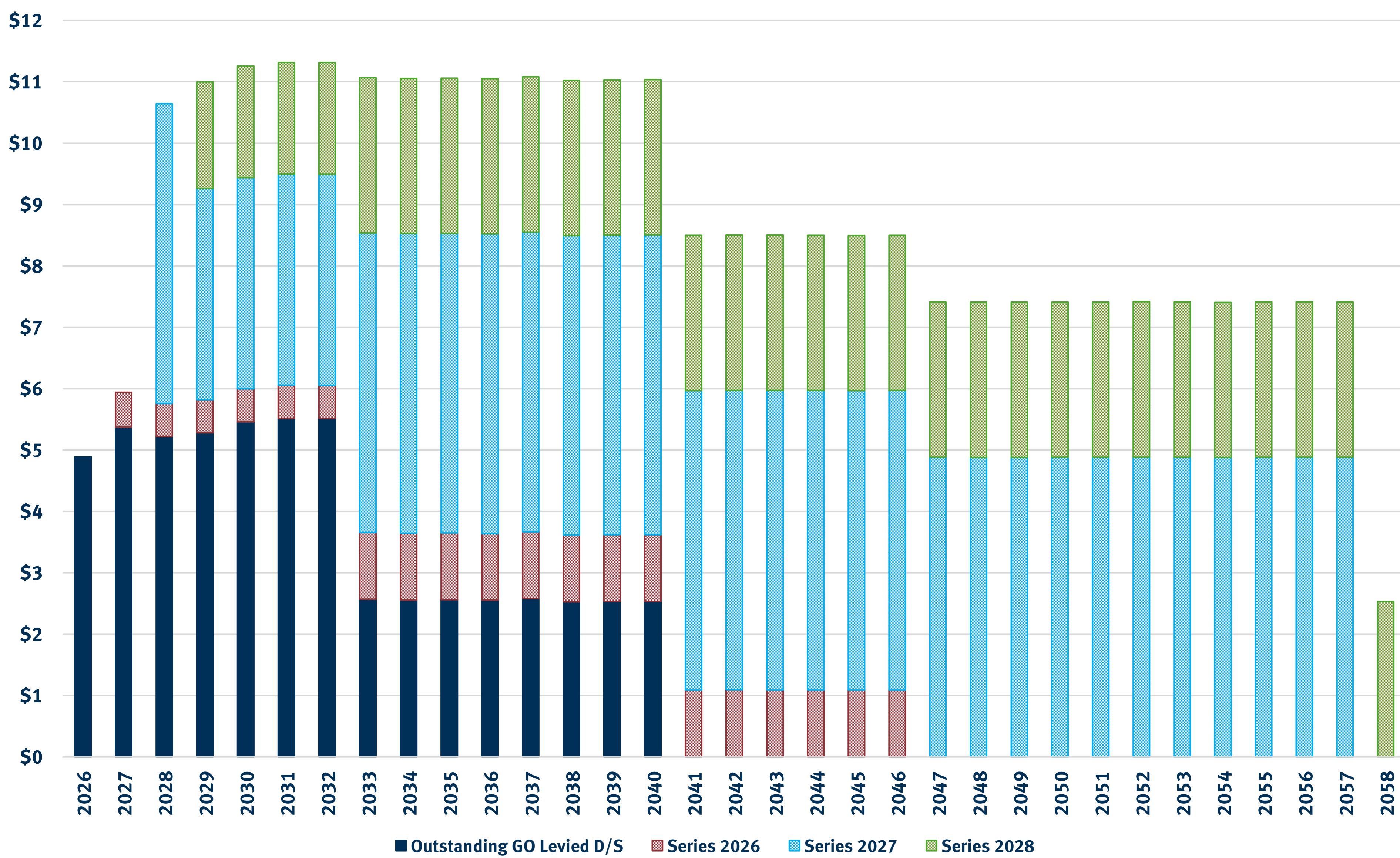
Scenario 2 (Alternative Case): Annual GO Levied Debt Service ($mil)



1. *Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon final project sizes and market conditions at pricing. Stifel does not guarantee to underwrite at these levels. Excludes portions of future issuances that are assumed to be abated by water and sewer fund revenue.*
2. *Tax calculations are preliminary and assume no EAV growth beyond 2026. Actual tax rates will depend on actual future EAV, appeals, exemptions, interest rates, project sizing, and bond pricing.*

Alternative Financing Scenario Reviewed by Finance Committee[1,2]
3) Tax Rate Impact Analysis Overview

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Village Equalized Assessed Valuation				Existing Aggregate Levied Debt Service					Base Case Pro Forma - New Aggregate Levied Debt Service									
Levy Year	Calendar Year	Oak Park EAV	EAV Growth	Existing Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	D/S for 2026-2030 Projects	Tax Rate for 2026-2030 Projects	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Grand Total Levied D/S	Tax Rate For Tot. D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home
2024	2025	$ 2,353,827,289																
2025	2026	2,213,747,160	-5.95%	$ 4,893,126	0.2210	$ 100.39	$ 206.09	$ 302.06	$ -	-	$ -	$ -	$ -	$ 4,893,126	0.2210	$ 100.39	$ 206.09	$ 302.06
2026	2027	2,795,249,665	26.27%	5,373,598	0.1922	110.24	226.33	331.72	566,921	0.0203	11.63	23.88	35.00	5,940,519	0.2125	121.87	250.21	366.72
2027	2028	2,795,249,665	0.00%	5,222,043	0.1868	107.13	219.95	322.37	5,422,453	0.1940	111.24	228.39	334.74	10,644,496	0.3808	218.38	448.33	657.10
2028	2029	2,795,249,665	0.00%	5,280,913	0.1889	108.34	222.43	326.00	5,716,689	0.2045	117.28	240.78	352.90	10,997,602	0.3934	225.62	463.21	678.90
2029	2030	2,795,249,665	0.00%	5,458,570	0.1953	111.99	229.91	336.97	5,797,501	0.2074	118.94	244.18	357.89	11,256,071	0.4027	230.93	474.09	694.86
2030	2031	2,795,249,665	0.00%	5,516,180	0.1973	113.17	232.33	340.52	5,797,501	0.2074	118.94	244.18	357.89	11,313,681	0.4047	232.11	476.52	698.41
2031	2032	2,795,249,665	0.00%	5,515,273	0.1973	113.15	232.30	340.47	5,797,500	0.2074	118.94	244.18	357.89	11,312,773	0.4047	232.09	476.48	698.36
2032	2033	2,795,249,665	0.00%	2,568,730	0.0919	52.70	108.19	158.57	8,497,501	0.3040	174.33	357.90	524.56	11,066,231	0.3959	227.03	466.10	683.14
2033	2034	2,795,249,665	0.00%	2,554,392	0.0914	52.40	107.59	157.69	8,502,500	0.3042	174.43	358.11	524.87	11,056,892	0.3956	226.84	465.70	682.56
2034	2035	2,795,249,665	0.00%	2,560,699	0.0916	52.53	107.85	158.08	8,500,500	0.3041	174.39	358.03	524.75	11,061,199	0.3957	226.93	465.88	682.83
2035	2036	2,795,249,665	0.00%	2,551,972	0.0913	52.36	107.49	157.54	8,501,500	0.3041	174.41	358.07	524.81	11,053,472	0.3954	226.77	465.56	682.35
2036	2037	2,795,249,665	0.00%	2,578,900	0.0923	52.91	108.62	159.20	8,505,001	0.3043	174.49	358.22	525.03	11,083,901	0.3965	227.39	466.84	684.23
2037	2038	2,795,249,665	0.00%	2,526,227	0.0904	51.83	106.40	155.95	8,500,500	0.3041	174.39	358.03	524.75	11,026,727	0.3945	226.22	464.43	680.70
2038	2039	2,795,249,665	0.00%	2,534,117	0.0907	51.99	106.73	156.44	8,498,000	0.3040	174.34	357.93	524.60	11,032,117	0.3947	226.33	464.66	681.03
2039	2040	2,795,249,665	0.00%	2,533,007	0.0906	51.97	106.69	156.37	8,502,000	0.3042	174.42	358.09	524.84	11,035,007	0.3948	226.39	464.78	681.21
2040	2041	2,795,249,665	0.00%	-	-	-	-	-	8,496,750	0.3040	174.32	357.87	524.52	8,496,750	0.3040	174.32	357.87	524.52
2041	2042	2,795,249,665	0.00%	-	-	-	-	-	8,502,250	0.3042	174.43	358.10	524.86	8,502,250	0.3042	174.43	358.10	524.86
2042	2043	2,795,249,665	0.00%	-	-	-	-	-	8,502,500	0.3042	174.43	358.11	524.87	8,502,500	0.3042	174.43	358.11	524.87
2043	2044	2,795,249,665	0.00%	-	-	-	-	-	8,497,250	0.3040	174.33	357.89	524.55	8,497,250	0.3040	174.33	357.89	524.55
2044	2045	2,795,249,665	0.00%	-	-	-	-	-	8,496,250	0.3040	174.31	357.85	524.49	8,496,250	0.3040	174.31	357.85	524.49
2045	2046	2,795,249,665	0.00%	-	-	-	-	-	8,498,750	0.3040	174.36	357.96	524.64	8,498,750	0.3040	174.36	357.96	524.64
2046	2047	2,795,249,665	0.00%	-	-	-	-	-	7,414,000	0.2652	152.10	312.27	457.68	7,414,000	0.2652	152.10	312.27	457.68
2047	2048	2,795,249,665	0.00%	-	-	-	-	-	7,410,750	0.2651	152.04	312.13	457.48	7,410,750	0.2651	152.04	312.13	457.48
2048	2049	2,795,249,665	0.00%	-	-	-	-	-	7,412,000	0.2652	152.06	312.18	457.55	7,412,000	0.2652	152.06	312.18	457.55
2049	2050	2,795,249,665	0.00%	-	-	-	-	-	7,412,000	0.2652	152.06	312.18	457.55	7,412,000	0.2652	152.06	312.18	457.55
2050	2051	2,795,249,665	0.00%	-	-	-	-	-	7,410,250	0.2651	152.03	312.11	457.45	7,410,250	0.2651	152.03	312.11	457.45
2051	2052	2,795,249,665	0.00%	-	-	-	-	-	7,416,250	0.2653	152.15	312.36	457.82	7,416,250	0.2653	152.15	312.36	457.82
2052	2053	2,795,249,665	0.00%	-	-	-	-	-	7,414,000	0.2652	152.10	312.27	457.68	7,414,000	0.2652	152.10	312.27	457.68
2053	2054	2,795,249,665	0.00%	-	-	-	-	-	7,408,250	0.2650	151.98	312.03	457.32	7,408,250	0.2650	151.98	312.03	457.32
2054	2055	2,795,249,665	0.00%	-	-	-	-	-	7,413,500	0.2652	152.09	312.25	457.65	7,413,500	0.2652	152.09	312.25	457.65
2055	2056	2,795,249,665	0.00%	-	-	-	-	-	7,413,500	0.2652	152.09	312.25	457.65	7,413,500	0.2652	152.09	312.25	457.65
2056	2057	2,795,249,665	0.00%	-	-	-	-	-	7,412,750	0.2652	152.08	312.22	457.60	7,412,750	0.2652	152.08	312.22	457.60
2057	2058	2,795,249,665	0.00%	-	-	-	-	-	2,530,500	0.0905	51.91	106.58	156.21	2,530,500	0.0905	51.91	106.58	156.21
Total				$ 57,667,750		$ 1,183.09	$ 2,428.90	$ 3,559.92	$ 232,167,564		$ 4,763.06	$ 9,778.61	$ 14,332.08	$ 289,835,314		$ 5,946.15	$ 12,207.51	$ 17,892.00

Notes:
(1) Assumes the Village's actual 2024 EAV, estimated 2025 EAV based on tentative Cook County multiplier for 2025, and estimated 2026 EAV based on mailed reassessments.
(2) All Tax Rates are per $100 of EAV.
(3) Assumes $10,000 General Homestead Exemption is applied to each home.
(4) Assumes the market value of the home generally grows at the same rate as the Village's overall EAV.

1. *Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon final project sizes and market conditions at pricing. Stifel does not guarantee to underwrite at these levels. Excludes portions of future issuances that are assumed to be abated by water and sewer fund revenue.*
2. *Tax calculations are preliminary and assume no EAV growth beyond 2026. Actual tax rates will depend on actual future EAV, appeals, exemptions, interest rates, project sizing, and bond pricing.*

Alternative Financing Scenario Reviewed by Finance Committee[1]
4) Tax Rate Impact Analysis by Project

Speer Financial, Inc. STIFEL | Public Finance

	Existing Aggregate Levied Debt Service					Oak Park Avenue Streetscape					Police Station Project				
Levy Year	Existing Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home
2024															
2025	$ 4,893,126	0.2210	$ 100.39	$ 206.09	$ 302.06	$ -	-	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -
2026	5,373,598	0.1922	110.24	226.33	331.72	494,476	0.0177	10.14	20.83	30.52	-	-	-	-	-
2027	5,222,043	0.1868	107.13	219.95	322.37	469,687	0.0168	9.64	19.78	28.99	4,414,248	0.1579	90.56	185.92	272.50
2028	5,280,913	0.1889	108.34	222.43	326.00	469,687	0.0168	9.64	19.78	28.99	3,109,842	0.1113	63.80	130.98	191.98
2029	5,458,570	0.1953	111.99	229.91	336.97	469,687	0.0168	9.64	19.78	28.99	3,109,842	0.1113	63.80	130.98	191.98
2030	5,516,180	0.1973	113.17	232.33	340.52	469,687	0.0168	9.64	19.78	28.99	3,109,842	0.1113	63.80	130.98	191.98
2031	5,515,273	0.1973	113.15	232.30	340.47	469,687	0.0168	9.64	19.78	28.99	3,109,842	0.1113	63.80	130.98	191.98
2032	2,568,730	0.0919	52.70	108.19	158.57	949,404	0.0340	19.48	39.99	58.61	4,411,352	0.1578	90.50	185.80	272.32
2033	2,554,392	0.0914	52.40	107.59	157.69	951,584	0.0340	19.52	40.08	58.74	4,414,064	0.1579	90.56	185.91	272.49
2034	2,560,699	0.0916	52.53	107.85	158.08	948,095	0.0339	19.45	39.93	58.53	4,413,386	0.1579	90.54	185.89	272.45
2035	2,551,972	0.0913	52.36	107.49	157.54	947,877	0.0339	19.45	39.92	58.51	4,413,838	0.1579	90.55	185.91	272.47
2036	2,578,900	0.0923	52.91	108.62	159.20	950,712	0.0340	19.50	40.04	58.69	4,415,194	0.1580	90.58	185.96	272.56
2037	2,526,227	0.0904	51.83	106.40	155.95	947,659	0.0339	19.44	39.91	58.50	4,412,708	0.1579	90.53	185.86	272.40
2038	2,534,117	0.0907	51.99	106.73	156.44	947,659	0.0339	19.44	39.91	58.50	4,410,900	0.1578	90.49	185.78	272.29
2039	2,533,007	0.0906	51.97	106.69	156.37	950,494	0.0340	19.50	40.03	58.68	4,414,064	0.1579	90.56	185.91	272.49
2040	-	-	-	-	-	947,223	0.0339	19.43	39.90	58.47	4,412,708	0.1579	90.53	185.86	272.40
2041	-	-	-	-	-	951,148	0.0340	19.51	40.06	58.72	4,411,352	0.1578	90.50	185.80	272.32
2042	-	-	-	-	-	948,749	0.0339	19.46	39.96	58.57	4,414,290	0.1579	90.56	185.92	272.50
2043	-	-	-	-	-	948,967	0.0339	19.47	39.97	58.58	4,412,030	0.1578	90.52	185.83	272.36
2044	-	-	-	-	-	947,223	0.0339	19.43	39.90	58.47	4,413,612	0.1579	90.55	185.90	272.46
2045	-	-	-	-	-	947,877	0.0339	19.45	39.92	58.51	4,414,064	0.1579	90.56	185.91	272.49
2046	-	-	-	-	-	-	-	-	-	-	4,413,160	0.1579	90.54	185.88	272.43
2047	-	-	-	-	-	-	-	-	-	-	4,410,675	0.1578	90.49	185.77	272.28
2048	-	-	-	-	-	-	-	-	-	-	4,410,900	0.1578	90.49	185.78	272.29
2049	-	-	-	-	-	-	-	-	-	-	4,413,386	0.1579	90.54	185.89	272.45
2050	-	-	-	-	-	-	-	-	-	-	4,413,160	0.1579	90.54	185.88	272.43
2051	-	-	-	-	-	-	-	-	-	-	4,414,516	0.1579	90.57	185.93	272.52
2052	-	-	-	-	-	-	-	-	-	-	4,412,482	0.1579	90.52	185.85	272.39
2053	-	-	-	-	-	-	-	-	-	-	4,411,352	0.1578	90.50	185.80	272.32
2054	-	-	-	-	-	-	-	-	-	-	4,415,194	0.1580	90.58	185.96	272.56
2055	-	-	-	-	-	-	-	-	-	-	4,414,290	0.1579	90.56	185.92	272.50
2056	-	-	-	-	-	-	-	-	-	-	4,412,934	0.1579	90.53	185.87	272.42
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**$57,667,750**		**$1,183.09**	**$2,428.90**	**$3,559.92**	**$16,127,580**		**$ 330.87**	**$ 679.27**	**$ 995.58**	**$127,179,227**		**$2,609.16**	**$5,356.63**	**$7,850.98**

	Chicago Avenue Streetscape					Village Hall Remodel					Bike Plan/Vision Zero				
Levy Year	Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home	Total Levied D/S	Tax Rate For D/S	Tax Impact - $237,260 Home	Tax Impact - $450,000 Home	Tax Impact - $643,140 Home
2024															
2025	$ -	-	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -
2026	-	-	-	-	-	-	-	-	-	-	72,445	0.0026	1.49	3.05	4.47
2027	360,788	0.0129	7.40	15.20	22.27	-	-	-	-	-	177,731	0.0064	3.65	7.49	10.97
2028	254,176	0.0091	5.21	10.71	15.69	1,271,185	0.0455	26.08	53.54	78.47	611,800	0.0219	12.55	25.77	37.77
2029	254,176	0.0091	5.21	10.71	15.69	1,330,310	0.0476	27.29	56.03	82.12	633,486	0.0227	13.00	26.68	39.11
2030	254,176	0.0091	5.21	10.71	15.69	1,330,310	0.0476	27.29	56.03	82.12	633,486	0.0227	13.00	26.68	39.11
2031	254,176	0.0091	5.21	10.71	15.69	1,330,310	0.0476	27.29	56.03	82.12	633,486	0.0227	13.00	26.68	39.11
2032	360,552	0.0129	7.40	15.19	22.26	1,849,776	0.0662	37.95	77.91	114.19	926,416	0.0331	19.01	39.02	57.19
2033	360,773	0.0129	7.40	15.20	22.27	1,849,410	0.0662	37.94	77.89	114.17	926,668	0.0332	19.01	39.03	57.20
2034	360,718	0.0129	7.40	15.19	22.27	1,851,422	0.0662	37.98	77.98	114.29	926,878	0.0332	19.02	39.04	57.22
2035	360,755	0.0129	7.40	15.19	22.27	1,851,971	0.0663	37.99	78.00	114.33	927,059	0.0332	19.02	39.05	57.23
2036	360,866	0.0129	7.40	15.20	22.28	1,851,057	0.0662	37.98	77.96	114.27	927,172	0.0332	19.02	39.05	57.24
2037	360,663	0.0129	7.40	15.19	22.26	1,852,337	0.0663	38.00	78.02	114.35	927,133	0.0332	19.02	39.05	57.23
2038	360,515	0.0129	7.40	15.18	22.26	1,851,971	0.0663	37.99	78.00	114.33	926,955	0.0332	19.02	39.04	57.22
2039	360,773	0.0129	7.40	15.20	22.27	1,849,959	0.0662	37.95	77.92	114.20	926,710	0.0332	19.01	39.03	57.21
2040	360,663	0.0129	7.40	15.19	22.26	1,849,959	0.0662	37.95	77.92	114.20	926,197	0.0331	19.00	39.01	57.18
2041	360,552	0.0129	7.40	15.19	22.26	1,851,788	0.0662	37.99	78.00	114.31	927,410	0.0332	19.03	39.06	57.25
2042	360,792	0.0129	7.40	15.20	22.27	1,851,605	0.0662	37.99	77.99	114.30	927,064	0.0332	19.02	39.05	57.23
2043	360,607	0.0129	7.40	15.19	22.26	1,849,410	0.0662	37.94	77.89	114.17	926,235	0.0331	19.00	39.01	57.18
2044	360,736	0.0129	7.40	15.19	22.27	1,848,862	0.0661	37.93	77.87	114.13	925,817	0.0331	18.99	38.99	57.15
2045	360,773	0.0129	7.40	15.20	22.27	1,849,776	0.0662	37.95	77.91	114.19	926,259	0.0331	19.00	39.01	57.18
2046	360,700	0.0129	7.40	15.19	22.27	1,851,971	0.0663	37.99	78.00	114.33	788,169	0.0282	16.17	33.20	48.65
2047	360,496	0.0129	7.40	15.18	22.25	1,851,605	0.0662	37.99	77.99	114.30	787,974	0.0282	16.17	33.19	48.64
2048	360,515	0.0129	7.40	15.18	22.26	1,852,337	0.0663	38.00	78.02	114.35	788,248	0.0282	16.17	33.20	48.66
2049	360,718	0.0129	7.40	15.19	22.27	1,850,325	0.0662	37.96	77.93	114.22	787,571	0.0282	16.16	33.17	48.62
2050	360,700	0.0129	7.40	15.19	22.27	1,849,227	0.0662	37.94	77.89	114.16	787,163	0.0282	16.15	33.15	48.59
2051	360,810	0.0129	7.40	15.20	22.27	1,852,520	0.0663	38.01	78.03	114.36	788,404	0.0282	16.17	33.21	48.67
2052	360,644	0.0129	7.40	15.19	22.26	1,852,520	0.0663	38.01	78.03	114.36	788,354	0.0282	16.17	33.20	48.67
2053	360,552	0.0129	7.40	15.19	22.26	1,849,227	0.0662	37.94	77.89	114.16	787,118	0.0282	16.15	33.15	48.59
2054	360,866	0.0129	7.40	15.20	22.28	1,849,959	0.0662	37.95	77.92	114.20	787,482	0.0282	16.16	33.17	48.61
2055	360,792	0.0129	7.40	15.20	22.27	1,850,691	0.0662	37.97	77.95	114.25	787,728	0.0282	16.16	33.18	48.63
2056	360,681	0.0129	7.40	15.19	22.27	1,851,239	0.0662	37.98	77.97	114.28	787,895	0.0282	16.16	33.19	48.64
2057	-	-	-	-	-	1,851,422	0.0662	37.98	77.98	114.29	679,078	0.0243	13.93	28.60	41.92
Total	**$10,394,703**		**$ 213.25**	**$ 437.81**	**$ 641.68**	**$53,384,462**		**$1,095.21**	**$2,248.49**	**$3,295.51**	**$25,081,591**		**$ 514.56**	**$1,056.41**	**$1,548.33**

Notes:
(1) Assumes the Village's actual 2024 EAV, estimated 2025 EAV based on tentative Cook County multiplier for 2025, and estimated 2026 EAV based on mailed reassessments.
(2) All Tax Rates are per $100 of EAV.
(3) Assumes $10,000 General Homestead Exemption is applied to each home.
(4) Assumes the market value of the home generally grows at the same rate as the Village's overall EAV.

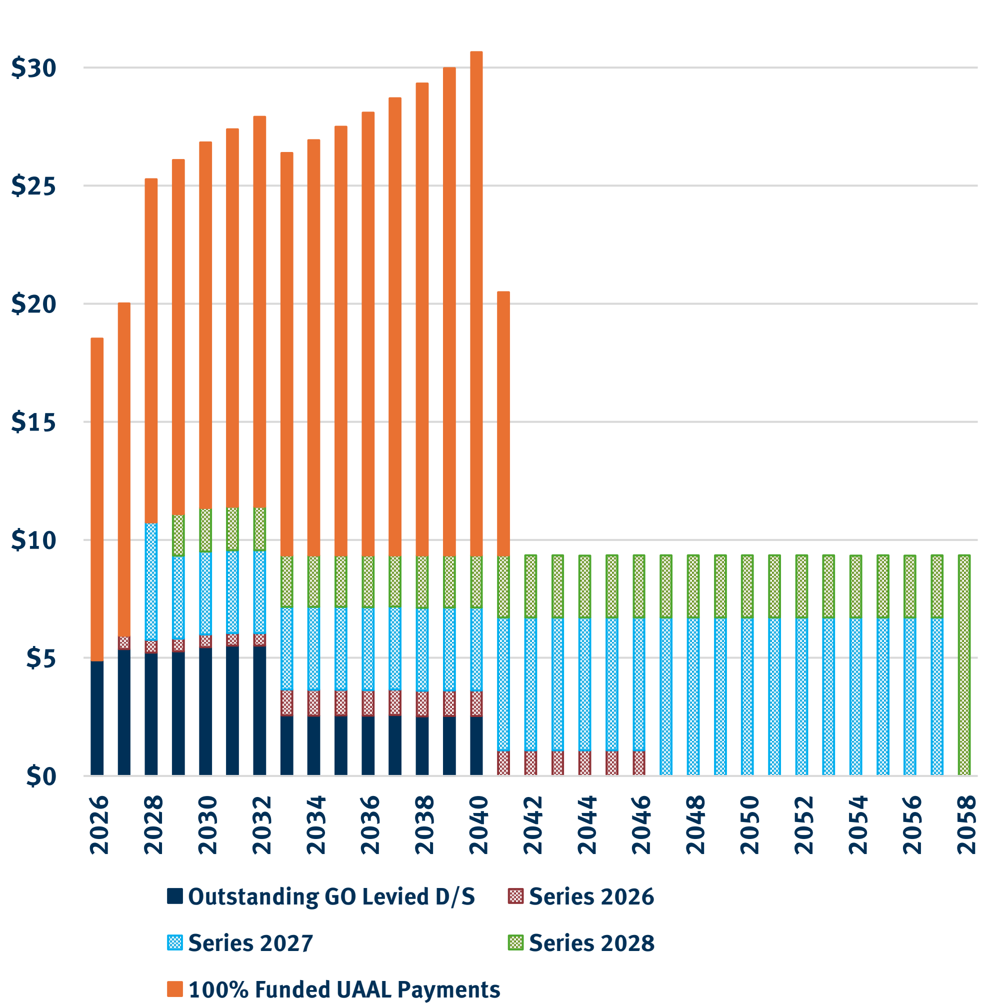
1. Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon market conditions at pricing. Stifel does not guarantee to underwrite at these levels. Assumes pro rata allocation of each bond series' principal to each project funded by that series. Within each series of bonds, the principal amortization can be allocated to individual uses of proceeds, tying the life of the debt to the useful life of each asset.

Total Projected Pension and GO Debt Levy[1]
Comparison of Scenarios Reviewed by Finance Committee

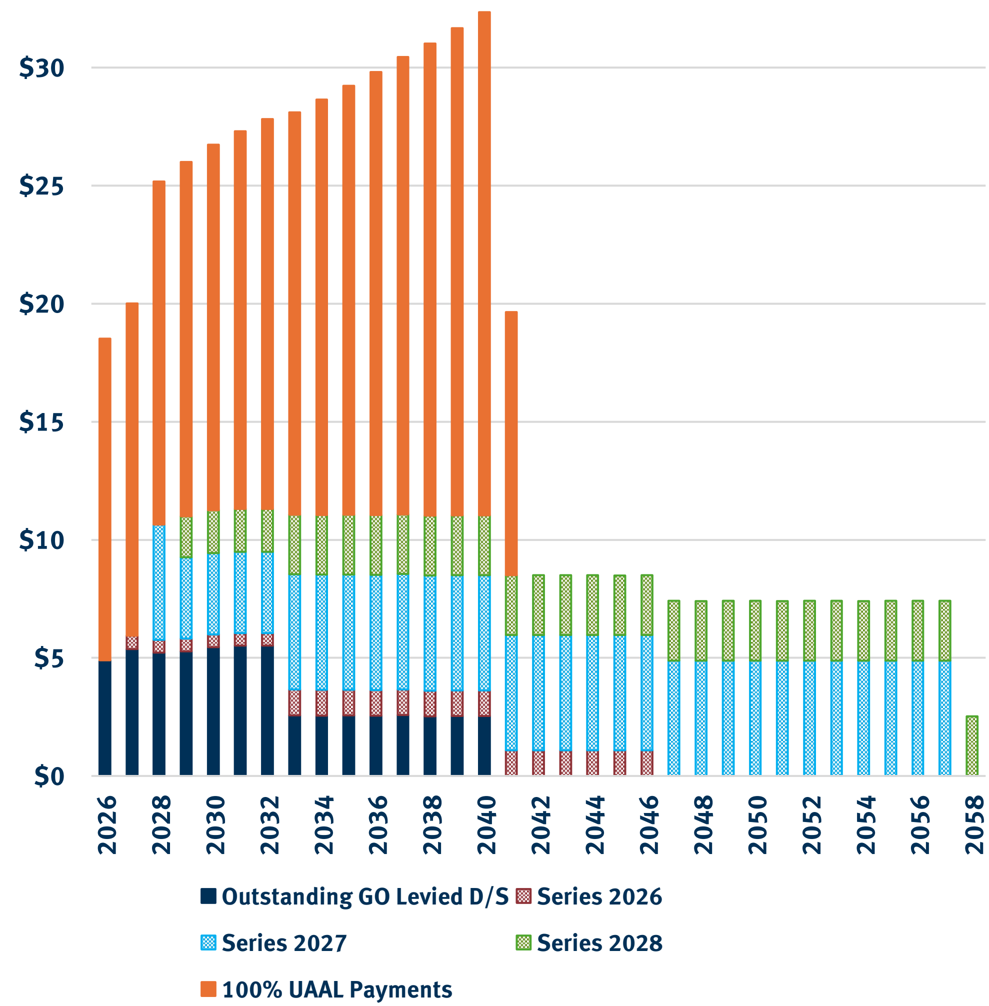
Speer Financial, Inc. STIFEL | Public Finance

When incorporating the pension levy, which predominantly amortizes unfunded pension liabilities, the comprehensive 'debt-related' levy is expected to fall significantly in 2040 and 2041

Base Case with Expected Pension Levy ($mil)



Alternative Case with Expected Pension Levy ($mil)



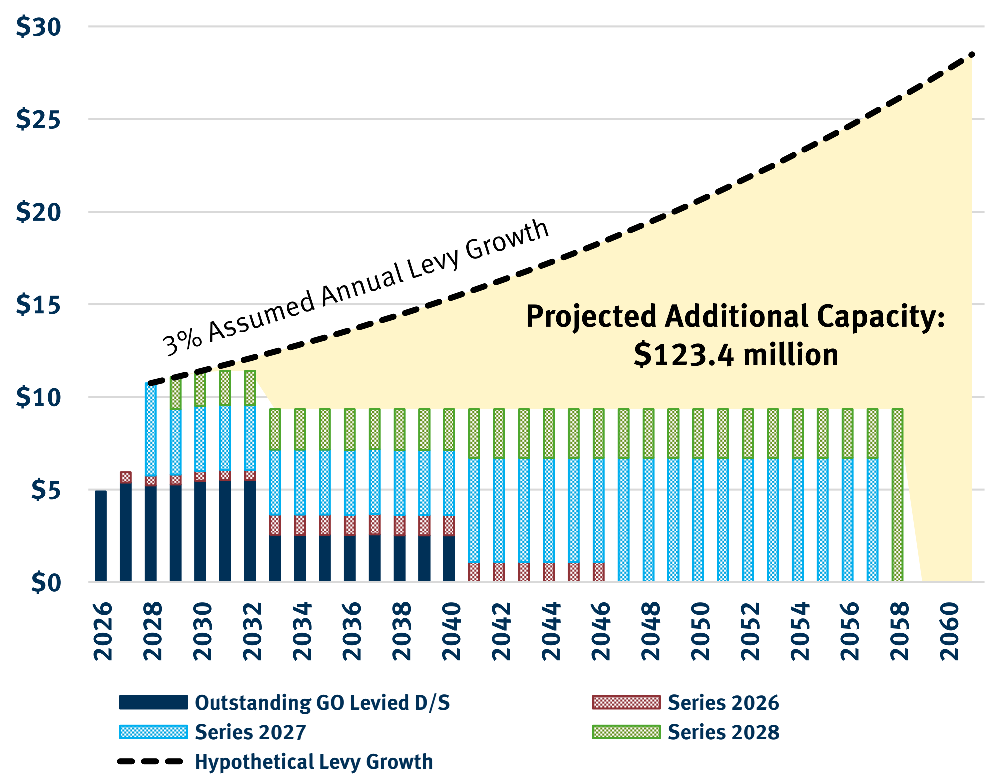
1. *Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon final project sizes and market conditions at pricing. Stifel does not guarantee to underwrite at these levels. Excludes portions of future issuances that are assumed to be abated by water and sewer fund revenue.*
2. *Pension UAAL payments based on the Village's Lauterbach Amen actuarial reports as of 1/1/2025. Subject to change based on actual fund performance and actuarial assumption changes.*

Future Borrowing Capacity[1]
Comparison of Scenarios Reviewed by Finance Committee

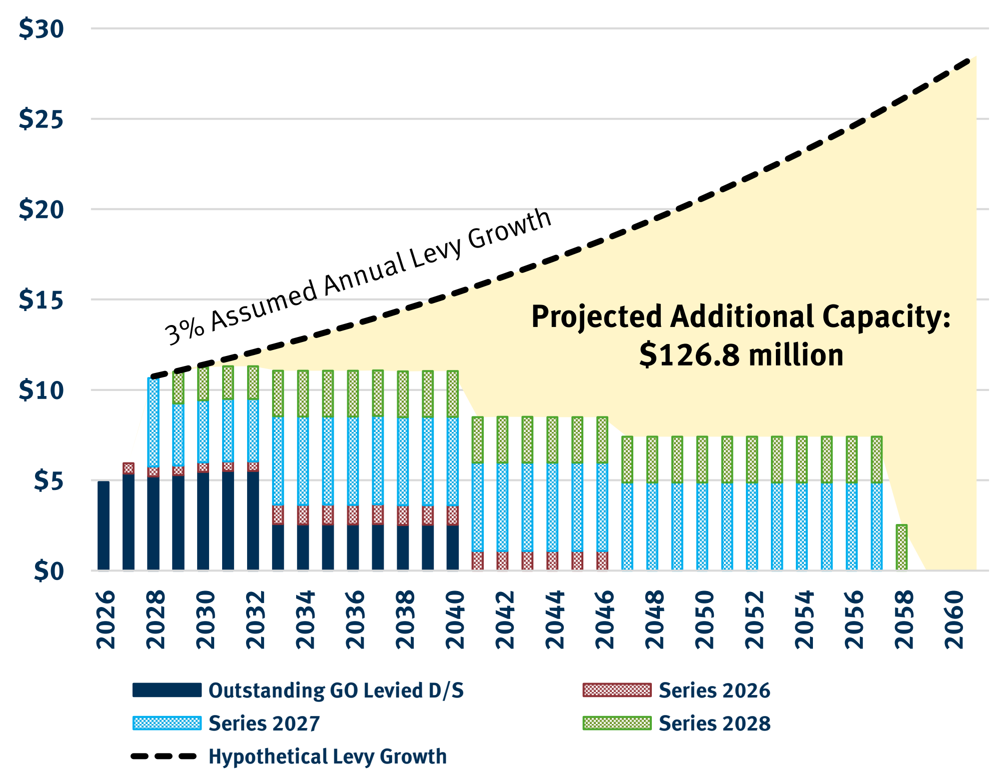
After the pro forma issuance summarized herein, we estimate the Village could potentially borrow an additional $123-127 million assuming GO Debt Service Levy growth is limited to 3% per year

- Assuming 3% annual debt service levy growth after 2028, 4% option-adjusted borrowing yield to maturity, and no change in the Village's credit ratings, the Village could potentially raise an additional $123-127 million of proceeds
- This represents capacity over the next 5 years; capacity could increase in subsequent years assuming use of 30-year borrowings
- **Stifel believes the Village retains meaningful additional capacity under the stated assumptions**
- **The Village is <u>not</u> legally limited to increasing its GO Debt Service Levy by 3% per year and is <u>not</u> subject to a debt limitation**

Base Case GO Debt Levy Capacity Analysis ($mil)



Alternative Case GO Debt Levy Capacity Analysis ($mil)



1. *Assumes the issuance of General Obligation Bonds with the Village's current S&P rating ('AA') and spreads ranging from 29-45 basis points above MMD. The village's actual interest rates and debt service will depend upon final project sizes and market conditions at pricing. Stifel does not guarantee to underwrite at these levels. Excludes portions of future issuances that are assumed to be abated by water and sewer fund revenue. See above text for assumptions embedded in hypothetical capacity analysis.*
2. *Pension UAAL payments based on the Village's Lauterbach Amen actuarial reports as of 1/1/2025. Subject to change based on actual fund performance and actuarial assumption changes.*

Appendix C: Additional Information Regarding the Village's Existing Obligations and the Bond Issuance Process

Village Debt Overview
1) Annual Debt Payments

Stifel Public Finance

Calendar Year	Outstanding GO Bonds D/S Series 2012A[1]	Series 2015A[2]	Series 2015B[3]	Series 2016A[2]	Series 2016D[2]	Series 2016E[4]	Series 2017A[2]	Series 2018A[4]	Series 2020A[5]	Series 2021[4]	Series 2026[6]	Total Par	Total Interest	Total D/S	Pension UAAL Pmts - Village's 100% Funding Policy[7]	Grand Total
2022														$8,578,091	$11,091,495	$19,669,586
2023														8,625,655	9,848,094	18,473,749
2024														8,603,728	11,237,093	19,840,821
2025														8,684,520	13,203,847	21,888,367
2026	$311,100	$1,789,300	$402,656	$831,734	$906,141	$576,791	$814,534	$1,125,970	$265,344	$301,245	$1,377,322	$5,995,000	$2,707,137	8,702,137	13,631,252	22,333,389
2027			34,875				38,981		265,344	297,938	6,626,000	4,770,000	2,493,138	7,263,138	14,072,575	21,335,713
2028			34,875				38,981		265,344	299,018	6,474,750	4,850,000	2,262,968	7,112,968	14,528,271	21,641,239
2029			34,875				38,981		265,344	299,643	6,514,750	5,125,000	2,028,593	7,153,593	14,998,811	22,152,404
2030			34,875				38,981		265,344	299,670	6,456,250	5,315,000	1,780,120	7,095,120	15,484,682	22,579,802
2031			34,875				38,981		265,344	304,210	6,503,500	5,625,000	1,521,910	7,146,910	15,986,385	23,133,295
2032			34,875				38,981		265,344	303,270	6,500,750	5,895,000	1,248,220	7,143,220	16,504,440	23,647,660
2033			34,875				38,981		700,344	301,945	3,519,750	3,635,000	960,895	4,595,895	17,039,383	21,635,278
2034			34,875				38,981		961,644	300,085	3,293,750	3,830,000	799,335	4,629,335	17,591,767	22,221,102
2035			34,875				38,981		887,544	302,818	3,071,750	3,700,000	635,968	4,335,968	18,162,165	22,498,133
2036			34,875				38,981		984,644		2,958,750	3,540,000	477,250	4,017,250	18,751,168	22,768,418
2037			34,875				1,193,981		1,403,600		369,500	2,680,000	321,956	3,001,956	19,359,385	22,361,341
2038			34,875						2,598,313		372,750	2,765,000	240,938	3,005,938	19,987,448	22,993,386
2039			489,875						2,597,100			2,915,000	171,975	3,086,975	20,636,008	23,722,983
2040			492,813						2,595,600			2,995,000	93,413	3,088,413	21,305,737	24,394,150
2041												0	0	0	11,146,029	11,146,029
Total	**$311,100**	**$1,789,300**	**$1,803,844**	**$831,734**	**$906,141**	**$576,791**	**$2,398,328**	**$1,125,970**	**$14,586,194**	**$3,009,840**	**$54,039,572**	**$63,635,000**	**$17,743,816**	**$81,378,816**	**$269,185,508**	**$350,564,324**

(1) Paid from GO levy and Water & Sewer fund.
(2) Paid from GO levy.
(3) Paid from GO levy and Alleys & Streets fund.
(4) Paid from Parking fund.
(5) Paid from GO levy and Parking fund.
(6) Paid from GO levy, Parking fund, and Alleys & Streets fund.
(7) UAAL amortization calculated by Stifel using assumptions from the Oak Park Firefighters' Pension Fund and Oak Park Police Pension Fund Funding Actuarial Valuation reports as of 1/1/2025, prepared by Lauterbach & Amen, LLP.

Village Debt Overview
2) Outstanding General Obligation Levied Debt Service

Speer Financial, Inc. STIFEL | Public Finance

Calendar Year	Outstanding GO Levied Bonds D/S										
	Series 2012A	Series 2015A	Series 2015B	Series 2016A	Series 2016D	Series 2017A	Series 2020A	Series 2026	Total Par	Total Interest	Total Levied D/S
2022											$4,285,013
2023											4,399,535
2024											4,768,331
2025											5,858,179
2026	$236,125	$1,789,300	$0	$831,734	$46,304	$814,534	$253,403	$921,725	$3,887,845	$1,005,281	4,893,126
2027			3,836			38,981	253,403	5,077,378	3,561,100	1,812,498	5,373,598
2028			3,836			38,981	253,403	4,925,823	3,587,600	1,634,443	5,222,043
2029			3,836			38,981	253,403	4,984,693	3,825,850	1,455,063	5,280,913
2030			3,836			38,981	253,403	5,162,350	4,194,800	1,263,771	5,458,570
2031			3,836			38,981	253,403	5,219,960	4,462,150	1,054,031	5,516,180
2032			3,836			38,981	253,403	5,219,053	4,684,350	830,923	5,515,273
2033			3,836			38,981	668,828	1,857,085	1,972,025	596,706	2,568,730
2034			3,836			38,981	918,370	1,593,205	2,043,825	510,567	2,554,392
2035			3,836			38,981	847,604	1,670,278	2,132,125	428,574	2,560,699
2036			3,836			38,981	940,335	1,568,820	2,211,525	340,447	2,551,972
2037			3,836			1,193,981	1,340,438	40,645	2,328,300	250,601	2,578,900
2038			3,836				2,481,388	41,003	2,340,600	185,627	2,526,227
2039			53,886				2,480,231		2,399,350	134,767	2,534,117
2040			54,209				2,478,798		2,458,850	74,157	2,533,007
Total	**$236,125**	**$1,789,300**	**$154,127**	**$831,734**	**$46,304**	**$2,398,328**	**$13,929,813**	**$38,282,018**	**$46,090,295**	**$11,577,456**	**$57,667,750**

Note: Net of all abatements from other funds.

What to Expect: The Bond Issuance Process

Meet with Village staff and officials to review financing objectives, strategic objectives, and budgetary constraints.

Review and explain the financing options available to the Village.

Provide recommendations on the financing team and plan of finance.

Prepare the offering document necessary to market the debt issuance.

Full management of the sales process through a negotiated public offering.

Present the results of the of the financing through a formal award packet which describes the results of the financing and provides Speer's formal recommendation to the Village.

Assist transaction participants with the transfer of funds and delivery of the debt instrument through the closing process.

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