



Village of Oak Park

July 2, 2026

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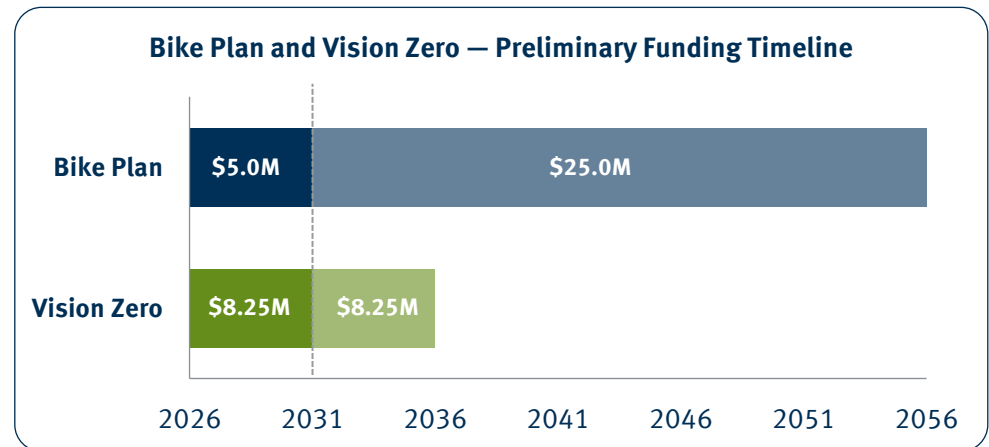
Introduction

Based on the Committee’s discussion on June 18, 2026, key changes to the 2026-2030 Major Project borrowing pro forma are highlighted below

- **Police Station:** Project cost has been revised from \$75,000,000 to \$64,845,520¹
- **Percy Julian Chicago Avenue Streetscape:** Project cost has been revised to assume that \$1,500,000 of GO issuance will be abated by water and sewer fund revenue
 - The remaining project costs (\$5.3M for infrastructure and \$1.6M for Bike Plan and Vision Zero expenditures) are assumed to be funded through the GO debt levy
- **Bike Plan and Vision Zero:** Funding has been revised to a longer-term borrowing schedule
 - Bike Plan: \$5M funded 2026-2030; \$25M funded 2031-2055
 - Vision Zero: \$8.25M funded 2026-2030; \$8.25M funded 2031-2035

Assumed Police Station Project Costs ¹	
Construction Costs	\$57,264,371
Soft Costs	7,581,149
Total Project Costs	\$64,845,520

Assumed Percy Julian Chicago Ave Streetscape Costs	
Infrastructure	\$5,300,000
Bike Plan/Vision Zero	1,600,000
Water/Sewer	1,500,000
Total Project Costs	\$8,400,000



1. Soft costs *include* assumed professional design fees and land acquisition cost, but *exclude* testing fees, scope changes, construction contingency, premium time/working hour restrictions, potential premium costs for any WBE/MBE participation requirements, legal charges, contaminated soil removal, hazardous material abatement, temporary facilities, equipment other than furniture, and artwork. All amounts are based on information available to Stifel as of June 29, 2026 and should be considered preliminary and subject to change.

Policy Overview

1) Financing Scenario Comparison

Both scenarios raise the same proceeds and fund the same projects — they differ only in how annual debt service is shaped, and therefore in the policy priority each one best serves.

Decision Factor	Scenario 1 Base Case	Scenario 2 Alternative Structure
Structure in brief	Best levels the overall GO Debt Service levy over 30-year period; new series structured according to the 2033 step-down in existing debt	Each of Series 2027–2028 structured for level debt service; future GO debt service steps down as existing debt rolls off
Main benefit	Smoother levy profile over 30-year horizon	Lower total debt service / more future flexibility
Main tradeoff	Higher total cost	Higher 2033–2040 debt service
Projected additional capacity¹	\$123.4M	\$126.8M
Best policy fit	Taxpayer predictability	Future Board flexibility

- Both structures are expected to maintain the Village’s ‘AA’ S&P rating and preserve ample additional borrowing capacity
- A blended structure can also be refined to balance levy smoothing against total cost if the Committee prefers a middle path

The following outlines key considerations to support alignment on the overall financing approach

1

Confirm the revised project list

- The revised plan creates additional capacity for future major projects, continues to address day-to-day CIP needs, and leaves reserves untouched

2

Confirm treatment of long-term plans

- Bike Plan and Vision Zero revised to reflect a longer-term borrowing schedule, pending any further feedback on the projects' timing and sizing

3

Confirm structuring direction

- Scenario 1 = smoother levy / taxpayer predictability
- Scenario 2 = lower total debt service / more future flexibility
- Staff can refine a blended option

4

Acknowledge remaining open items

- Village Hall pricing and phasing remain under review
- If needed, staff will return with an alternate Village Hall phasing scenario once analysis is complete

Upcoming Financing Plan Milestones

June 23, 2026

Board selected Construction Manager at Risk delivery method for the Police Station

July 2, 2026

Finance Committee — consensus on overall financing direction

July 21, 2026

2026 bond issuance presented to the Board (Oak Park Avenue Streetscape)

May 2027*

Assumed Police Station construction start

Financing Major Components of the Capital Improvement Program



Overlapping Debt Information¹



Detailed Overlapping Bonded Debt(1)			
	Total Debt(2)	Applicable to the Village	
		Percent(3)	Amount(4)
<u>Education:</u>			
School District Number 97	\$ 34,985,000	100.00%	\$ 34,985,000
Community College District No. 504	27,940,000	18.16%	5,072,925
Total Education			\$ 40,057,925
<u>Other:</u>			
Cook County	\$ 1,760,191,750	1.13%	\$ 19,825,106
Cook County Forest Preserve District	70,975,000	1.13%	799,394
Metropolitan Water Reclamation District	2,555,076,024	1.15%	29,256,750
The Park District	11,705,000	100.00%	11,705,000
Total Other			\$ 61,586,250
Total Overlapping Debt			\$ 101,644,175
Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").			
(2) Outstanding debt as of June 23, 2026 and includes alternate revenue source bonds.			
(3) Overlapping debt percentages based on 2024 EAV, the most current available.			
(4) Due to rounding, totals may not be exact sums.			

Debt Ratios(1)	
Village EAV of Taxable Property, 2024	\$ 7,061,481,867
Estimated Actual Value, 2024	2,353,827,289
2020-2024 American Community Survey Population Estimate	53,292
Net Direct Debt to EAV(2)	2.70%
Net Direct Debt to EAV(2)(3)	8.43%
Net Direct Debt to Estimated Actual Value(2)	0.90%
Net Direct Debt to Estimated Actual Value(2)(3)	2.81%
Net Direct Debt and Overlapping Bonded Debt to EAV(2)(4)	7.02%
Net Direct Debt and Overlapping Bonded Debt to EAV(2)(3)(4)	12.75%
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation(2)(4)	2.34%
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation(2)(3)(4)	4.25%
Net Direct Debt Per Capita(2)	\$ 1,194.08
Net Direct Debt Per Capita(2)(3)	\$ 3,722.51
Net Direct Debt and Overlapping Bonded Debt Per Capita(2)(4)	\$ 3,101.39
Net Direct Debt and Overlapping Bonded Debt Per Capita(2)(3)(4)	\$ 5,629.82
Notes: (1) Source: Cook County Clerk and the Village.	
(2) Includes all outstanding bonds. Does not include the Series 2026A Bonds.	
(3) Includes proposed \$118,420,000 of new bonds.	
(4) Overlapping bonded debt as of June 23, 2026.	

Overlapping Debt Information¹



School District Number 97					
General Obligation Bonded Debt(1)					
Calendar Year	Series 2019		Series 2020		Total Outstanding (P&I)
	Principal (1/1)	Interest (1/1 & 7/1)	Principal (1/1)	Interest (1/1 & 7/1)	
2026	\$ -	\$ 537,531	\$ -	\$ 195,306	\$ 732,838
2027	-	1,075,063	2,665,000	352,106	4,092,169
2028	-	1,075,063	2,745,000	258,700	4,078,763
2029	-	1,075,063	2,855,000	146,700	4,076,763
2030	725,000	1,056,938	2,240,000	44,800	4,066,738
2031	3,400,000	953,813	-	-	4,353,813
2032	3,565,000	779,688	-	-	4,344,688
2033	3,745,000	596,938	-	-	4,341,938
2034	3,935,000	431,869	-	-	4,366,869
2035	4,075,000	278,925	-	-	4,353,925
2036	4,240,000	112,625	-	-	4,352,625
2037	795,000	13,913	-	-	808,913
Total	\$ 24,480,000	\$ 7,987,425	\$ 10,505,000	\$ 997,613	\$ 43,970,038

Note: (1) Source: the MSRB's Electronic Municipal Market Access website ("EMMA").

Community College District No. 504							
General Obligation Bonded Debt(1)(2)							
Calendar Year	Series 2020A		Series 2020B		Series 2020C		Total Outstanding (P&I)
	Principal (6/1)	Interest (6/1 & 12/1)	Principal (6/1)	Interest (6/1 & 12/1)	Principal (6/1)	Interest	
2026	\$ -	\$ 9,836	\$ -	\$ 121,825	\$ -	\$ 178,424	\$ 310,085
2027	-	19,673	-	243,650	2,845,000	336,222	3,444,545
2028	-	19,673	-	243,650	2,885,000	290,785	3,439,107
2029	915,000	9,836	-	243,650	2,025,000	247,546	3,441,033
2030	-	-	2,870,000	197,013	120,000 (2)	227,844	3,414,856
2031	-	-	2,970,000	113,250	120,000 (2)	225,294	3,428,544
2032	-	-	3,045,000	38,063	130,000 (2)	222,638	3,435,700
2033	-	-	-	-	3,265,000	186,566	3,451,566
2034	-	-	-	-	3,335,000	114,356	3,449,356
2035	-	-	-	-	3,415,000	38,419	3,453,419
Total	\$ 915,000	\$ 59,018	\$ 8,885,000	\$ 1,201,100	\$ 18,140,000	\$ 2,068,093	\$ 31,268,210

Notes: (1) Source: EMMA.
(2) Mandatory sinking fund payment.

Overlapping Debt Information¹



Park District of Oak Park									
General Obligation Bonded Debt(1)				Debt Certificate Debt(1)					
Calendar Year	Series 2019		Series 2020		Total Outstanding (P&I)	Calendar Year			
	Principal (12/15)	Interest (6/15 & 12/15)	Principal (12/15)	Interest (6/15 & 12/15)			Series 2019 Total Outstanding (P&I)		
2026	\$ -	\$ 150,700	\$ 1,425,000	\$ 97,625	\$ 1,673,325	2026	\$ -	\$ 82,500	\$ 82,500
2027	-	301,400	1,520,000	124,000	1,945,400	2027	-	165,000	165,000
2028	660,000	301,400	960,000	48,000	1,969,400	2028	-	165,000	165,000
2029	1,720,000	268,400	-	-	1,988,400	2029	-	165,000	165,000
2030	1,785,000	216,800	-	-	2,001,800	2030	-	165,000	165,000
2031	1,870,000	145,400	-	-	2,015,400	2031	-	165,000	165,000
2032	1,230,000	70,600	-	-	1,300,600	2032	705,000	165,000	870,000
2033	535,000	21,400	-	-	556,400	2033	1,475,000	143,850	1,618,850
Total	\$ 7,800,000	\$ 1,476,100	\$ 3,905,000	\$ 269,625	\$ 13,450,725	2034	2,075,000	99,600	2,174,600
						2035	1,245,000	37,350	1,282,350
						Total	\$ 5,500,000	\$ 1,353,300	\$ 6,853,300

Note: (1) Source: EMMA.

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Consolidated High School District Number 200			
Debt Certificate Debt(1)			Total Outstanding (P&I)
Calendar Year	Series 2024		
	Principal (12/15)	Interest (6/15 & 12/15)	Series 2024 Total Outstanding (P&I)
2026	\$ 1,335,000	\$ 949,275	\$ 2,284,275
2027	1,400,000	1,831,800	3,231,800
2028	1,475,000	1,761,800	3,236,800
2029	1,550,000	1,688,050	3,238,050
2030	1,630,000	1,610,550	3,240,550
2031	1,715,000	1,529,050	3,244,050
2032	1,800,000	1,443,300	3,243,300
2033	1,895,000	1,353,300	3,248,300
2034	1,990,000	1,258,550	3,248,550
2035	2,090,000	1,159,050	3,249,050
2036	2,200,000	1,054,550	3,254,550
2037	2,310,000	944,550	3,254,550
2038	2,430,000	829,050	3,259,050
2039	2,555,000	707,550	3,262,550
2040	2,670,000	579,800	3,249,800
2041	2,780,000	473,000	3,253,000
2042	2,895,000	361,800	3,256,800
2043	3,015,000	246,000	3,261,000
2044	3,135,000	125,400	3,260,400
Total	\$ 40,870,000	\$ 19,906,425	\$ 60,776,425

Note: (1) Source: EMMA.

2026-2030 Major Project Financing Overview

The Village is evaluating two new money financing scenarios to fund major components of its capital plan. Both scenarios raise the same proceeds and fund the same projects — they differ only in how annual debt service is shaped over the life of the bonds.

Key Financing Goals:

- Fully fund the capital projects the Village has prioritized
 - Oak Park Ave. Streetscape, Police Station Project, Percy Julian Chicago Ave. Streetscape, Village Hall Remodel, the Bike Plan, and the Vision Zero Plan
- Structure to maintain the Village's strong 'AA' credit rating from S&P
- Preserve financial flexibility to address future capital needs

Scenario 1: Base Case

- New debt service on all series is structured to utilize the 2033 drop in debt service on the Village's existing debt, holding the total annual debt levy as level as possible
- 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 keeps the tax levy most level over a 30 year time horizon

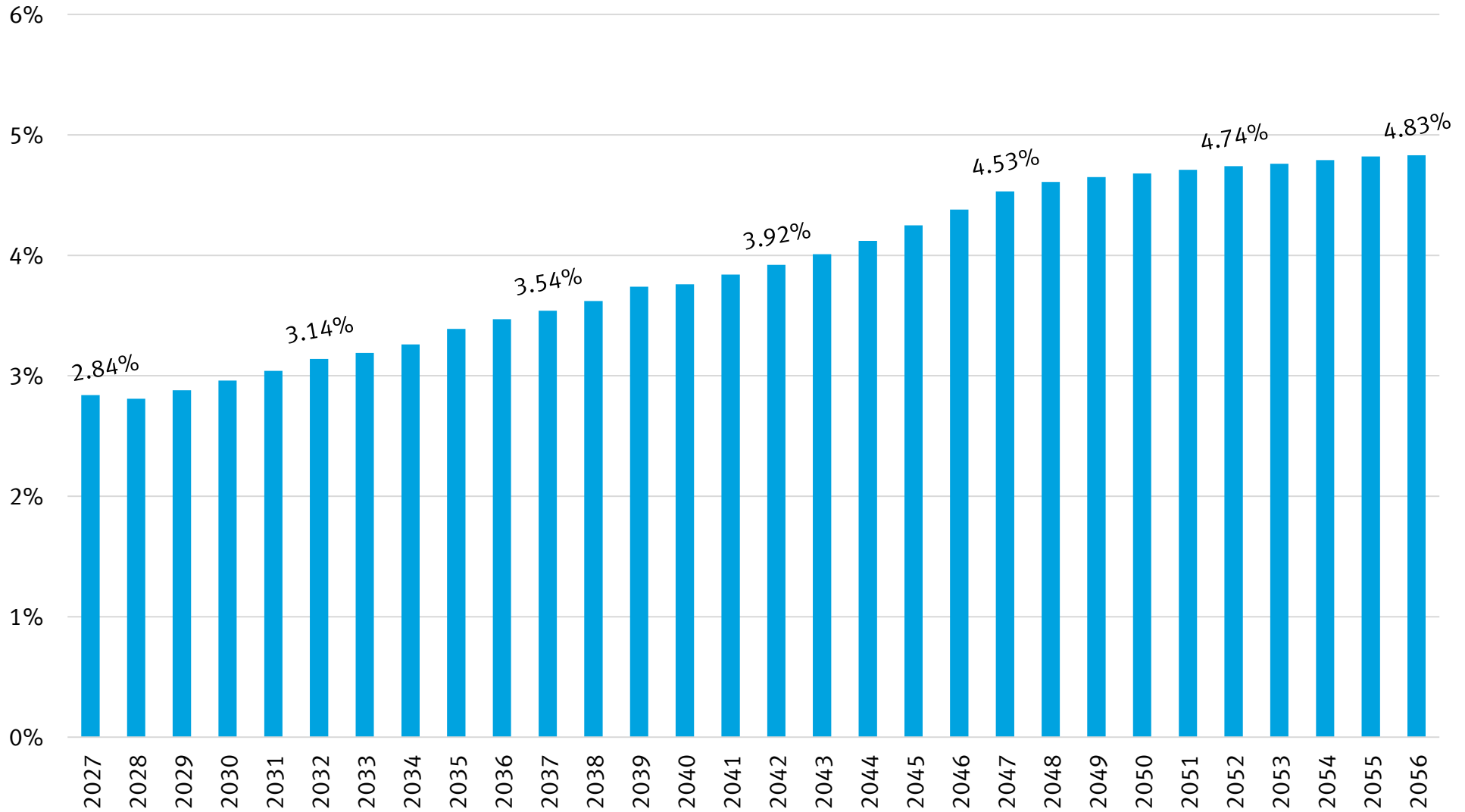
Scenario 2: Alternative Structure

- Larger series assumed to be issued in 2027 and 2028 are structured to achieve level annual debt service on a standalone basis
- 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**
- Results in lower overall interest, but greater debt service payments in 2033 – 2040

Estimated Borrowing Yield Curve¹



Oak Park's Estimated Borrowing Yield Curve



Note: The following borrowing plans are based on the yield curve shown above.

New Money Scenario 1: Base Case¹

1) Summary



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Base Case Structuring:

- Series 2026 financing: 20-year term
- Series 2027 and 2028 financings: 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
- 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

Scenario 1 (Base Case): Summary Statistics

	Series 2026			Series 2027 GO			Series 2028 GO	Total
	GO	Water/Sewer Fund	Total	GO	Water/Sewer Fund	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	\$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; Expected Board authorization on July 21st

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.

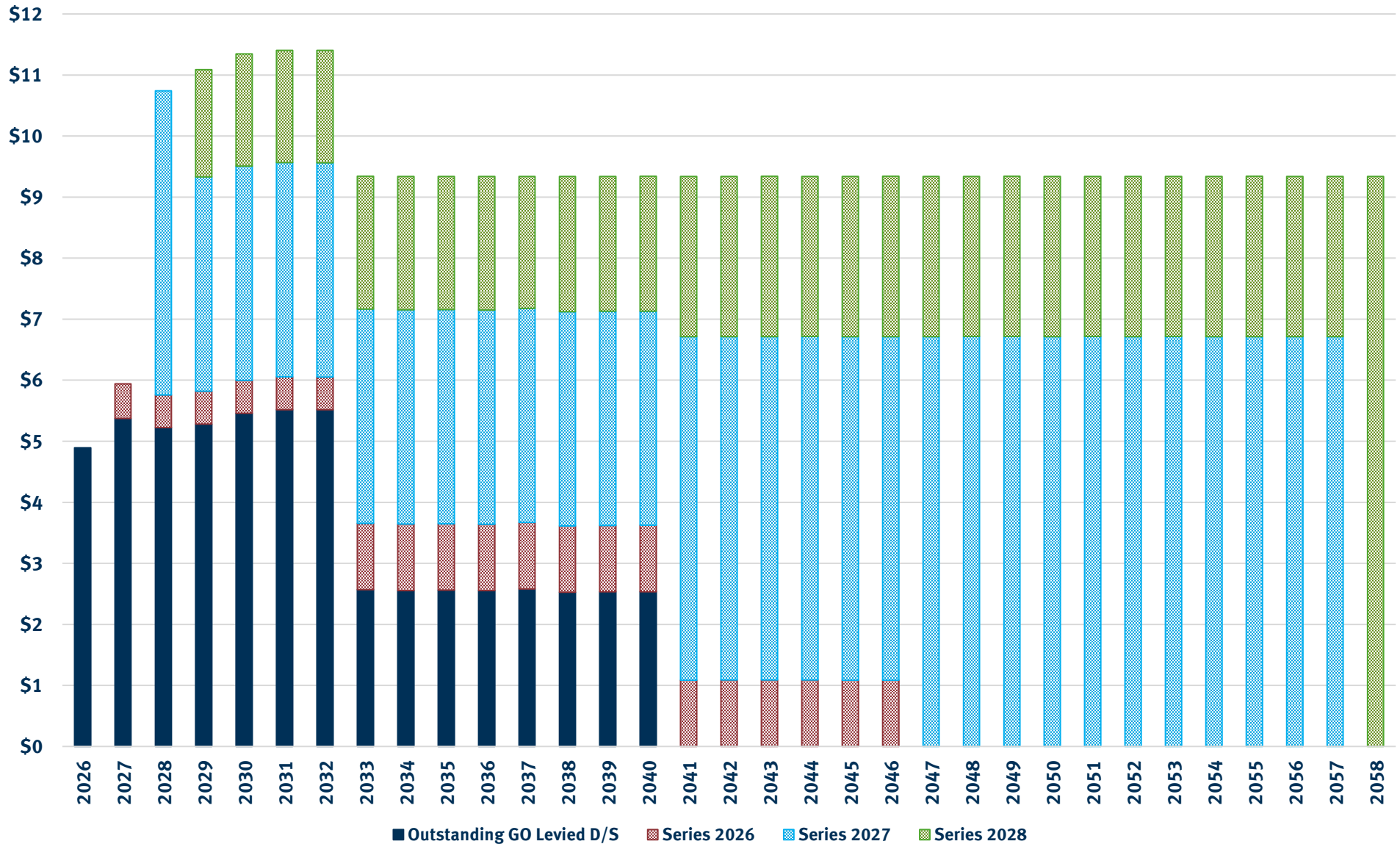
2. Preliminary and based on Stifel's analysis of expected project expenditures.

New Money Scenario 1: Base Case¹

2) Debt Plan Overview



Scenario 1 (Base Case): Annual GO Levied Debt Service (\$mil)



New Money Scenario 1: Base Case^{1,2}

3) Tax Rate Impact Analysis Overview

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.
 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.

New Money Scenario 2: Alternative Case¹

1) Summary



STIFEL

Public Finance

Alternative Structure:

- 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			Series 2028 GO	Total
	GO	Water/Sewer Fund	Total	GO	Water/Sewer Fund	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; Expected Board authorization on July 21st

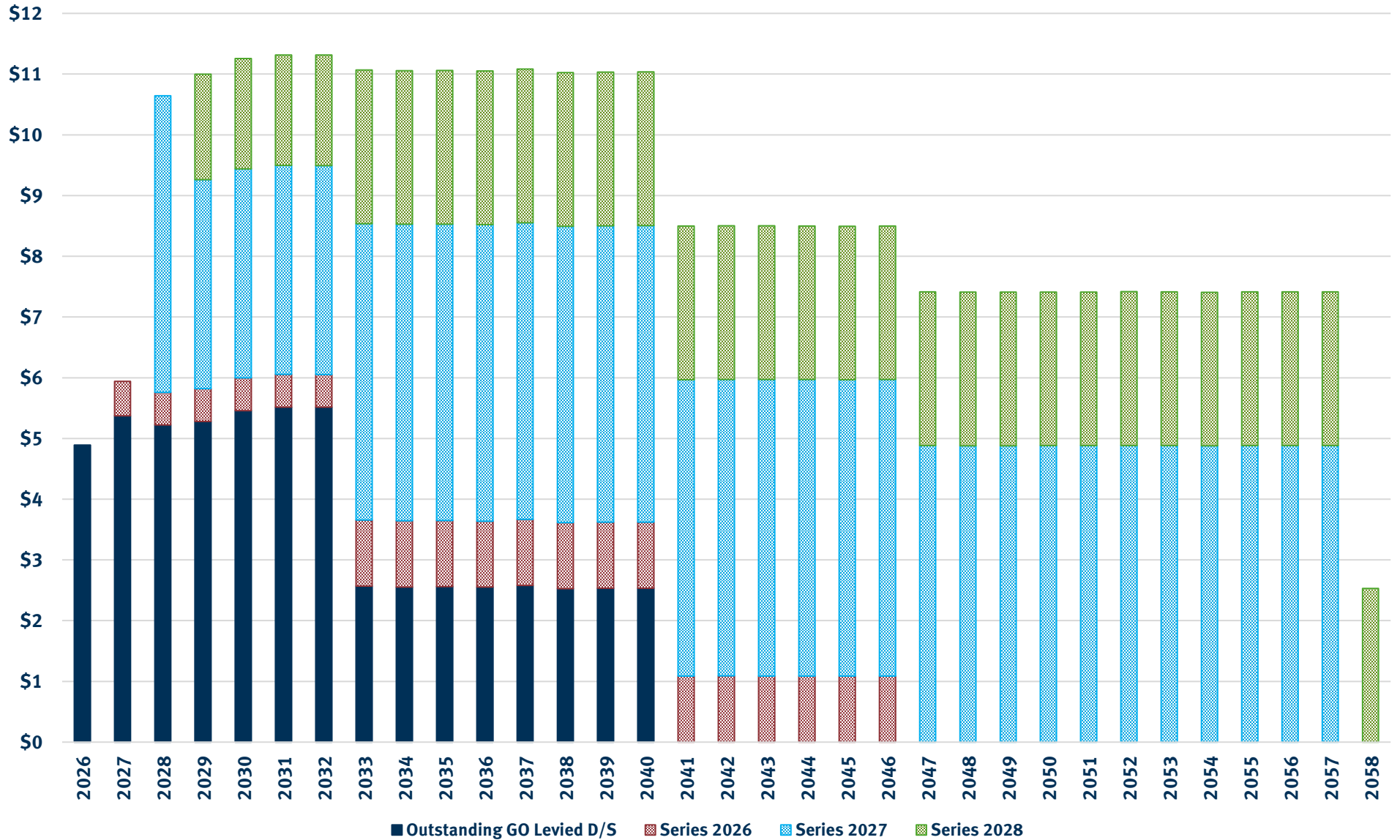
Village Hall pricing and phasing are still under review

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. Preliminary and based on Stifel's analysis of expected project expenditures.

New Money Scenario 2: Alternative Case¹

2) Debt Plan Overview

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



New Money Scenario 2: Alternative Case^{1,2}

3) Tax Rate Impact Analysis Overview



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		\$ 4,893,126	0.2210	\$ 100.39	\$ 206.09	\$ 302.06	\$ -	-	\$ -	\$ -	\$ -	\$ 4,893,126	0.2210	\$ 100.39	\$ 206.09	\$ 302.06
2025	2026	2,213,747,160	-5.95%	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
2026	2027	2,795,249,665	26.27%	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
2027	2028	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
2028	2029	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
2029	2030	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
2030	2031	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
2031	2032	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
2032	2033	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
2033	2034	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
2034	2035	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
2035	2036	2,795,249,665	0.00%	2,578,900	0.0923	52.91	108.62	159.20	8,500,001	0.3043	174.49	358.22	525.03	11,083,901	0.3965	227.39	466.84	684.23
2036	2037	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
2037	2038	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
2038	2039	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
2039	2040	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
2040	2041	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
2041	2042	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
2042	2043	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
2043	2044	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
2044	2045	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
2045	2046	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
2046	2047	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
2047	2048	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
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%	-	-	-	-	-	7,410,250	0.2651	152.03	312.11	457.45	7,410,250	0.2651	152.03	312.11	457.45
2050	2051	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
2051	2052	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
2052	2053	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
2053	2054	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
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%	-	-	-	-	-	7,412,750	0.2652	152.08	312.22	457.60	7,412,750	0.2652	152.08	312.22	457.60
2056	2057	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
2057	2058	2,795,249,665	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.

Water and Sewer Abated Debt Service¹



STIFEL

Public Finance

Calendar Year	Outstanding GO Water & Sewer Funded D/S		Proposed Series 2026 - Water & Sewer Funded D/S				Proposed Series 2027 - Water & Sewer Funded D/S			
	Series 2012A	Total Water & Sewer Funded D/S	Series 2026 Par	Series 2026 Interest	Series 2026 D/S	New Total W&S Funded D/S	Series 2027 Par	Series 2027 Interest	Series 2027 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

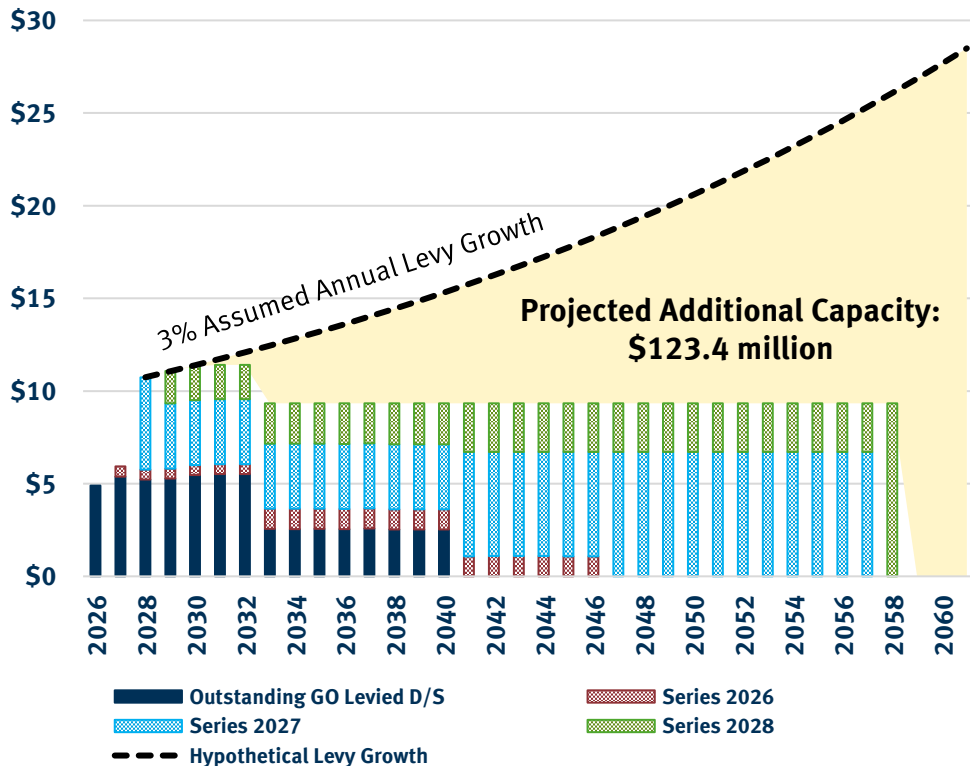
Series 2027 Project Fund	
Chicago Avenue Streetscape	\$1,500,000

Future Borrowing Capacity¹

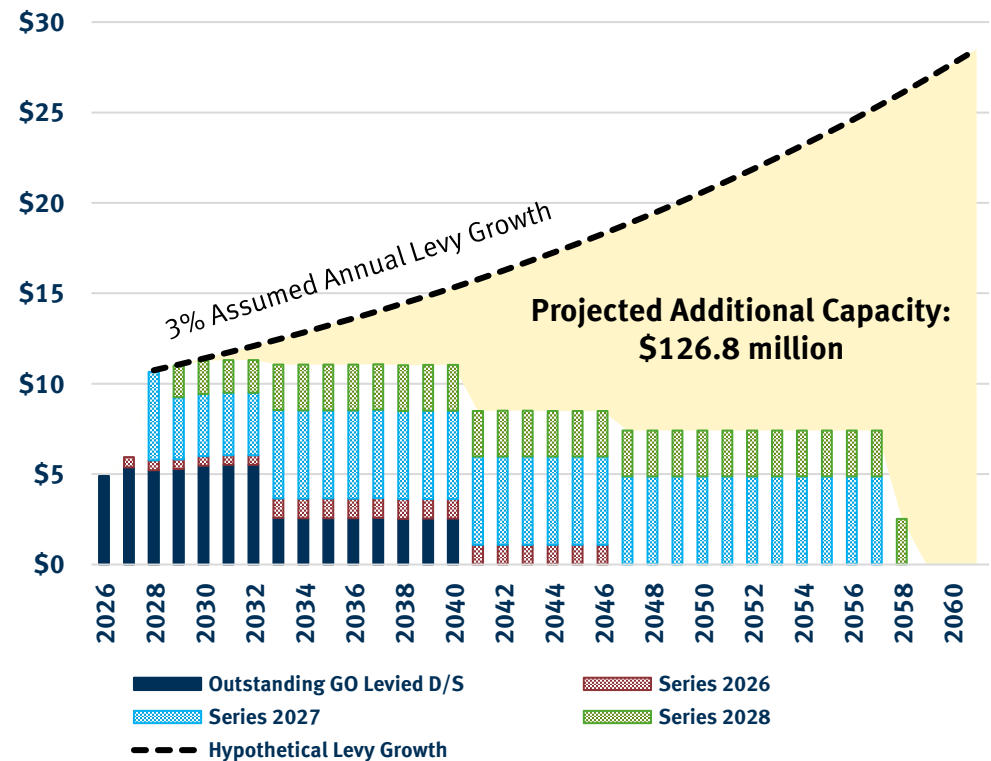
After the pro forma issuance summarized herein, we estimate the Village could potentially borrow an additional \$123-127 million assuming GO Debt Service Levy growth is limited to 3% per year

- 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 not legally limited to increasing its GO Debt Service Levy by 3% per year and is not subject to a debt limitation**

Scenario 1 (Base Case): GO Debt Levy Capacity Analysis (\$mil)



Scenario 2 (Alternative Case): GO Debt Levy Capacity Analysis (\$mil)

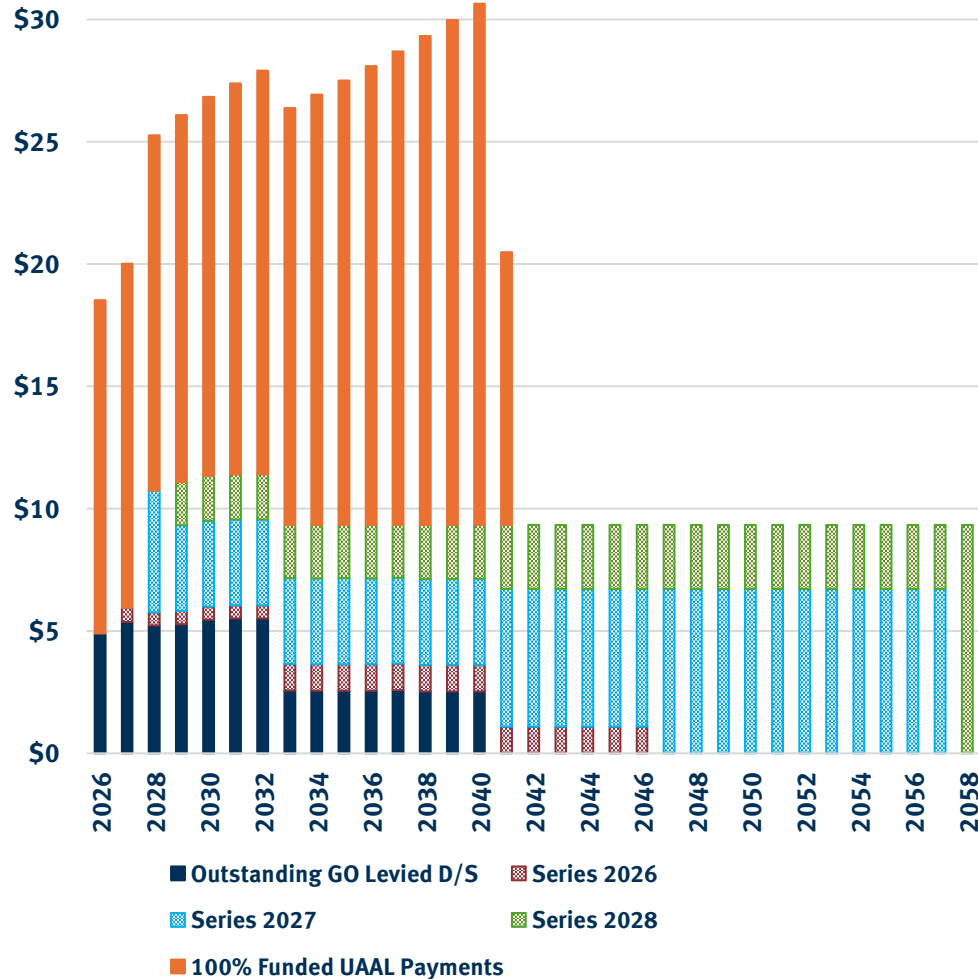


1. S&P Global Ratings Rating Methodology for local government issuers. Assumes institutional framework score of 2. As of June 1, 2026.
 2. Assumes no change in management, economy, financial performance, or reserves and liquidity scores. These scores are dependent upon the Village maintaining reserves 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.

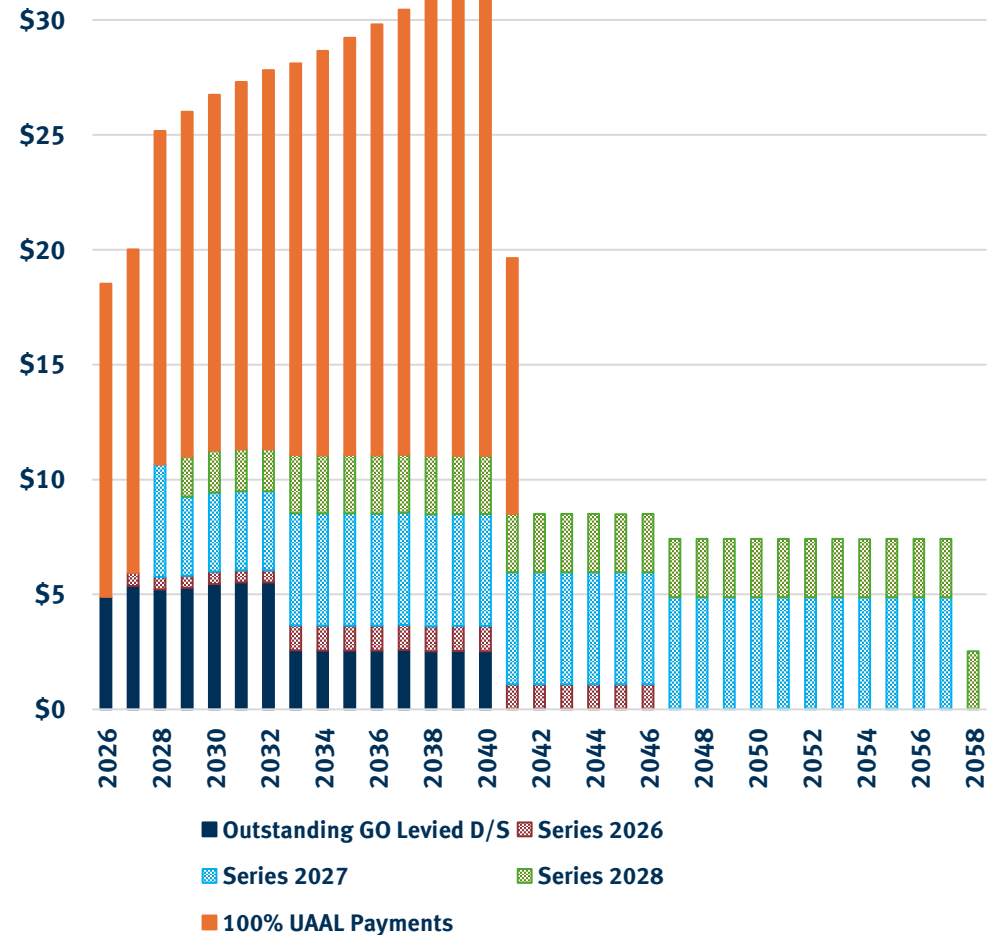
Pension and Debt Levy Context¹

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

Scenario 1 (Base Case) with Expected Pension Levy (\$mil)



Scenario 2 (Alternative Case) with Expected Pension Levy (\$mil)



1. S&P Global Ratings Rating Methodology for local government issuers. Assumes institutional framework score of 2. As of June 1, 2026.
 2. 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.

B Bond Rating and Peer Community Considerations



Under our pro forma analyses, 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 Base Case or Alternative Case 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 not 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. 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.

Financing Plan Impact:

1) Net Direct Debt Per Capita¹⁻²

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

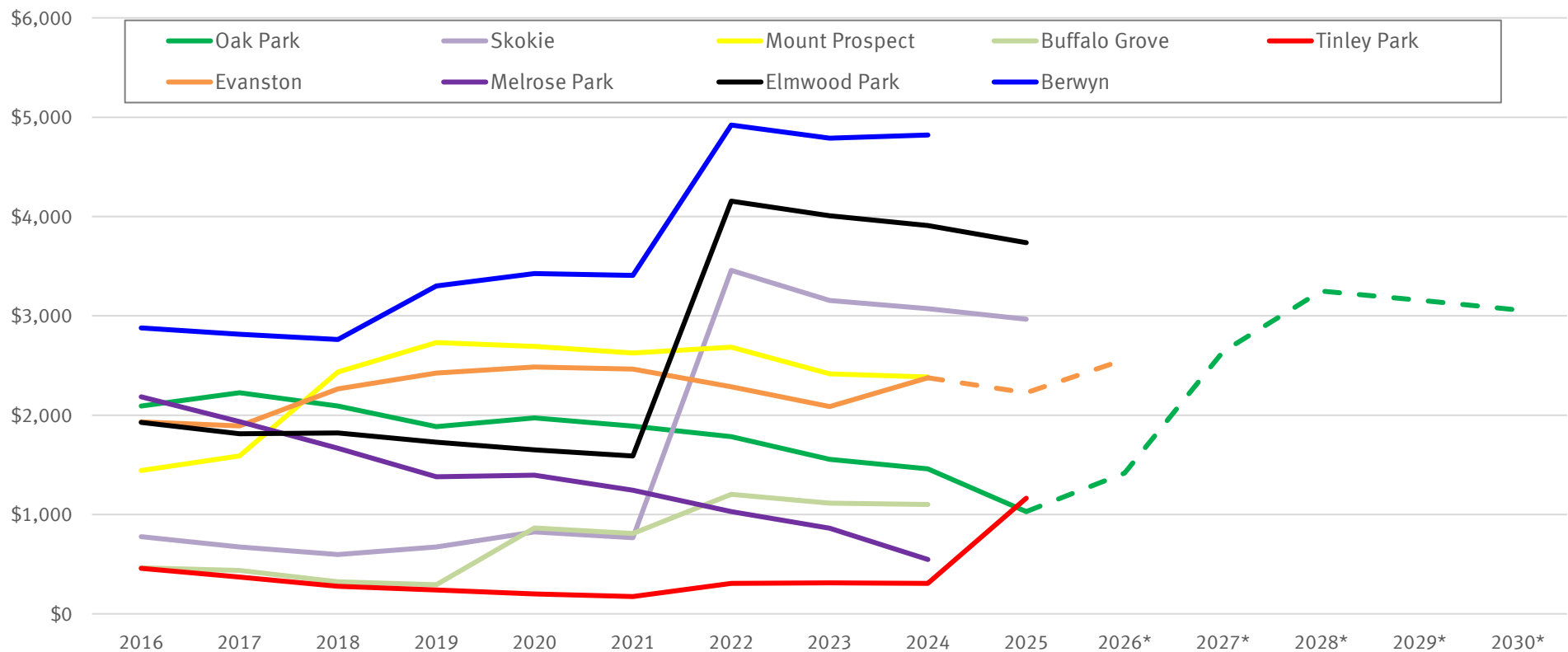
Prior to Borrowing Plan

- 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 in light of inflation
- Based on Base Case debt issuance approach 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.

2. Years marked with an asterisk represent projections. Actual metrics will depend on issuance amounts and timing, debt service, and population.

Financing Plan Impact:

2) Debt Service Carrying Charges (% of Revenue)¹⁻²

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

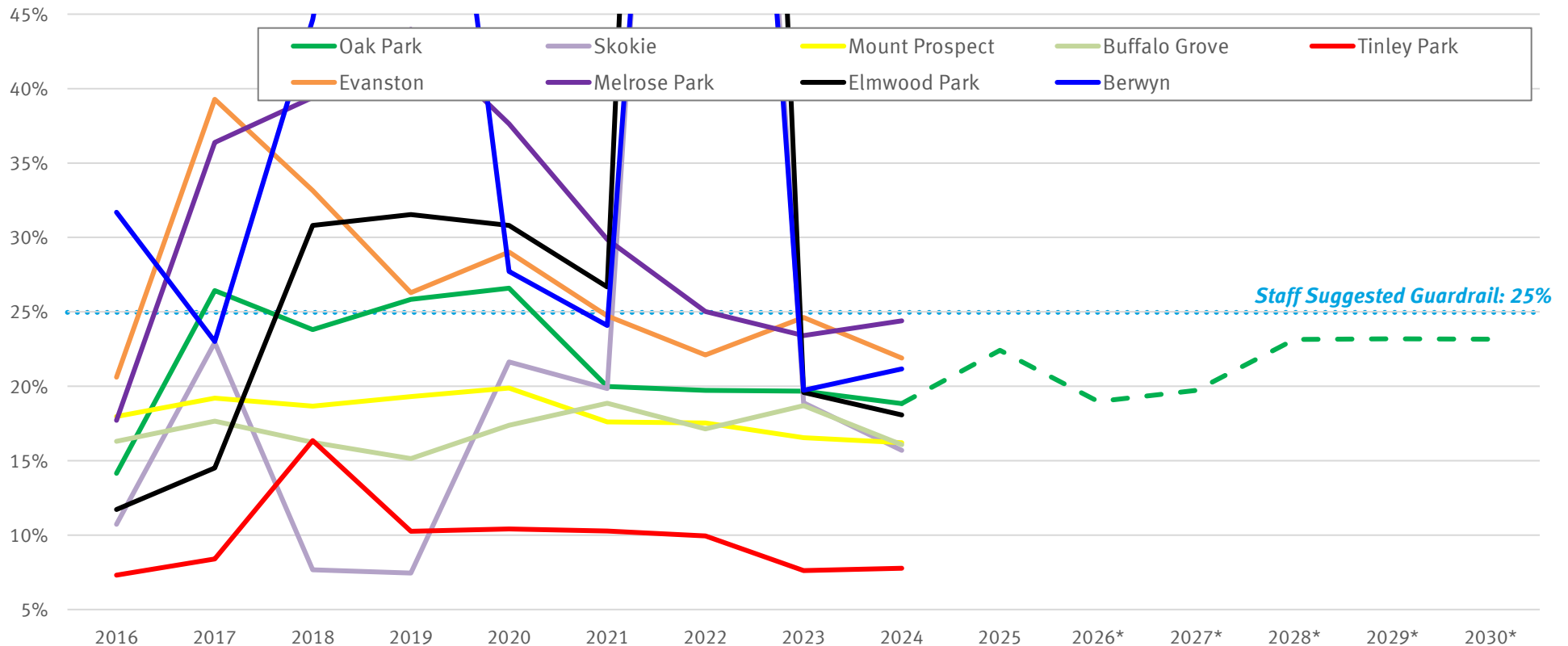
Prior to Borrowing Plan

- 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 2029¹
- 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.

A Appendix A: Overview of Existing Debt

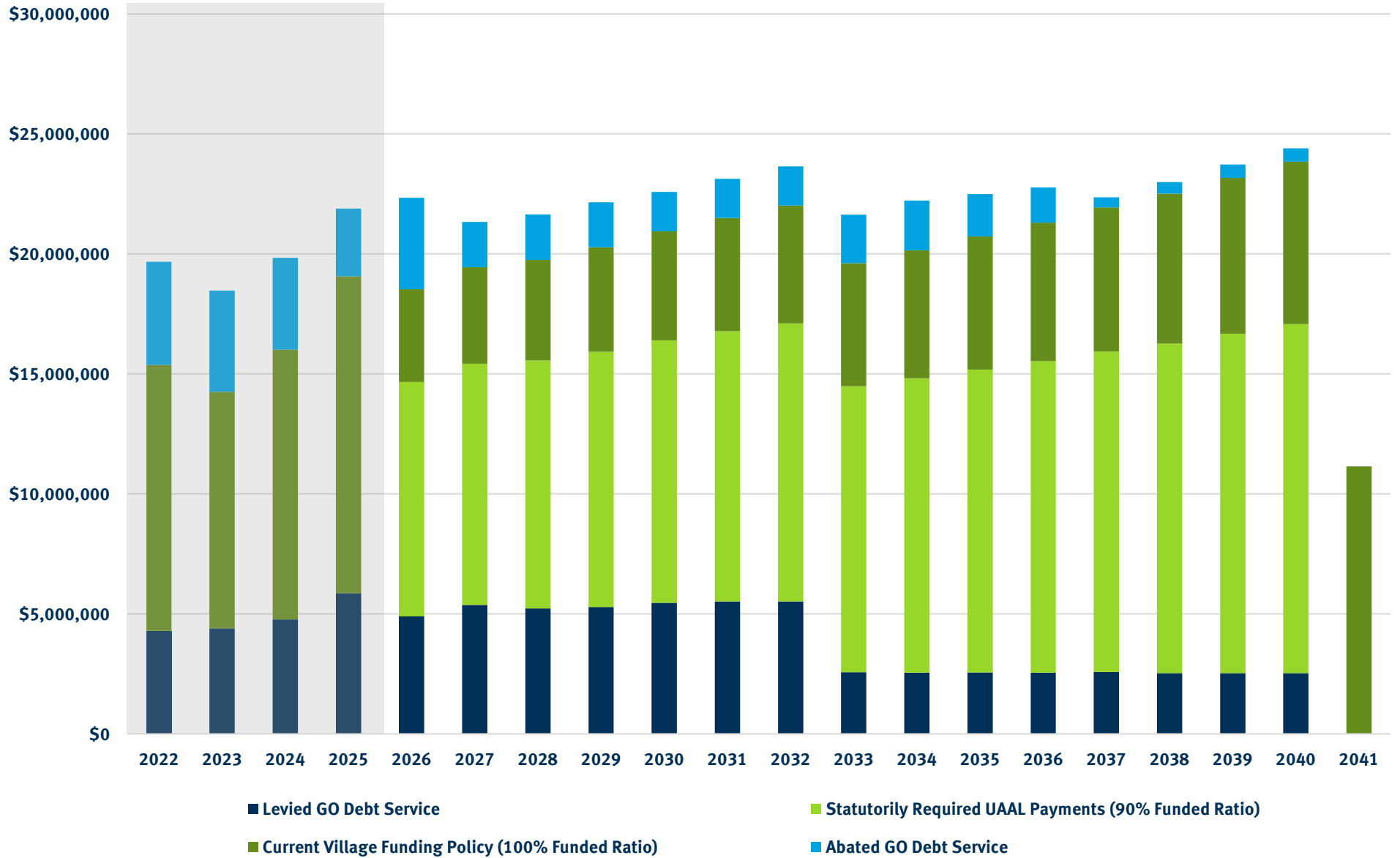


Debt Overview

2) Annual Debt Payments Graph



Annual Debt Overview



Debt Overview

1) Annual Debt Payments



Calendar Year	Outstanding GO Bonds D/S											Total Par	Total Interest	Total D/S	Pension UAAL	Grand Total
	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⁾				Pmts - Village's 100% Funding Policy ⁽⁷⁾	
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.

Debt Overview

3) Outstanding General Obligation Levied Debt Service



STIFEL

Public Finance

Calendar Year	Outstanding GO Levied Bonds D/S									Total Par	Total Interest	Total Levied D/S
	Series 2012A	Series 2015A	Series 2015B	Series 2016A	Series 2016D	Series 2017A	Series 2020A	Series 2026				
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

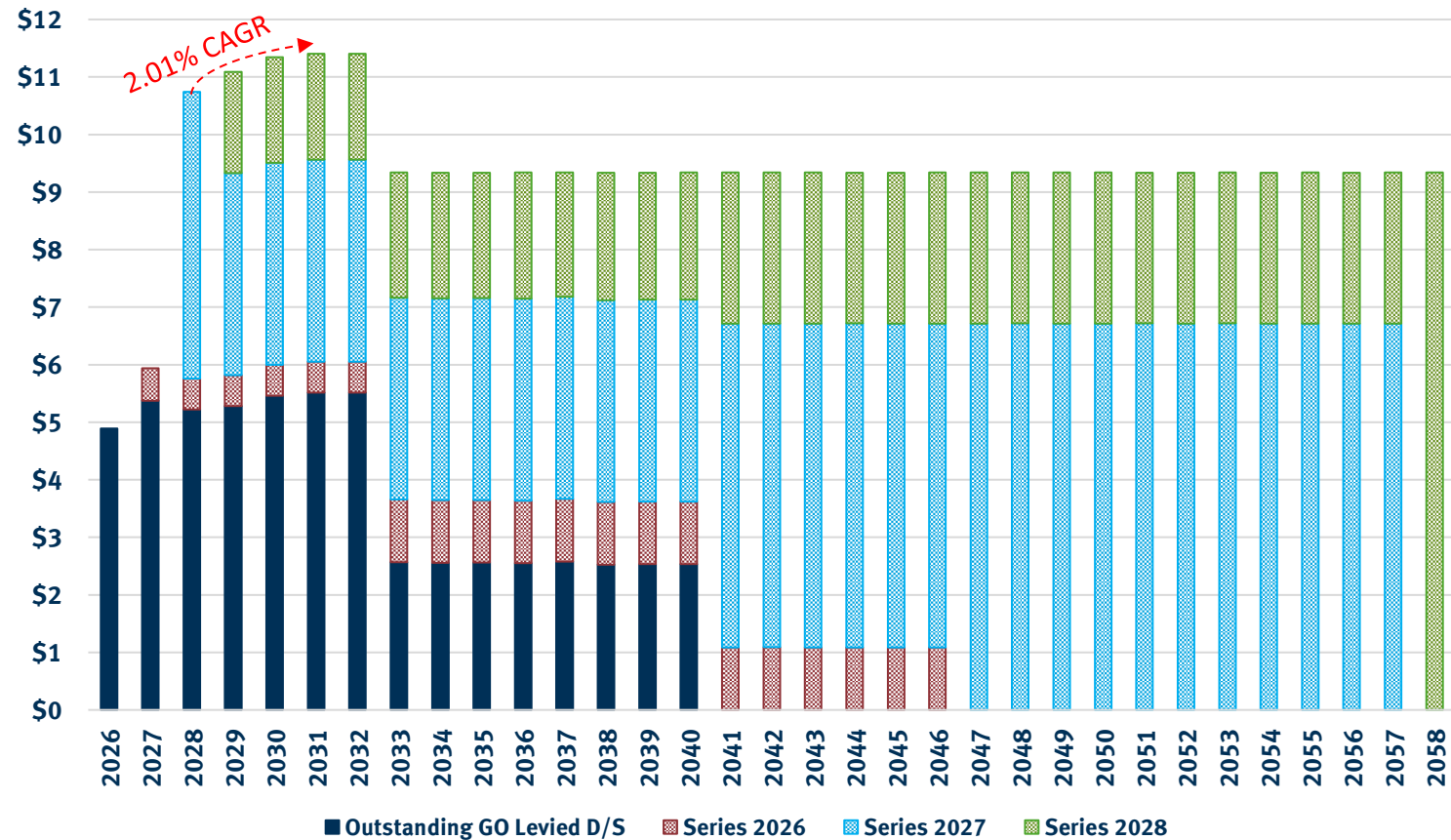
Note: Net of all abatements from other funds.

Comparison of Base Case and Alternative Case Pro Formas: Debt Structure¹

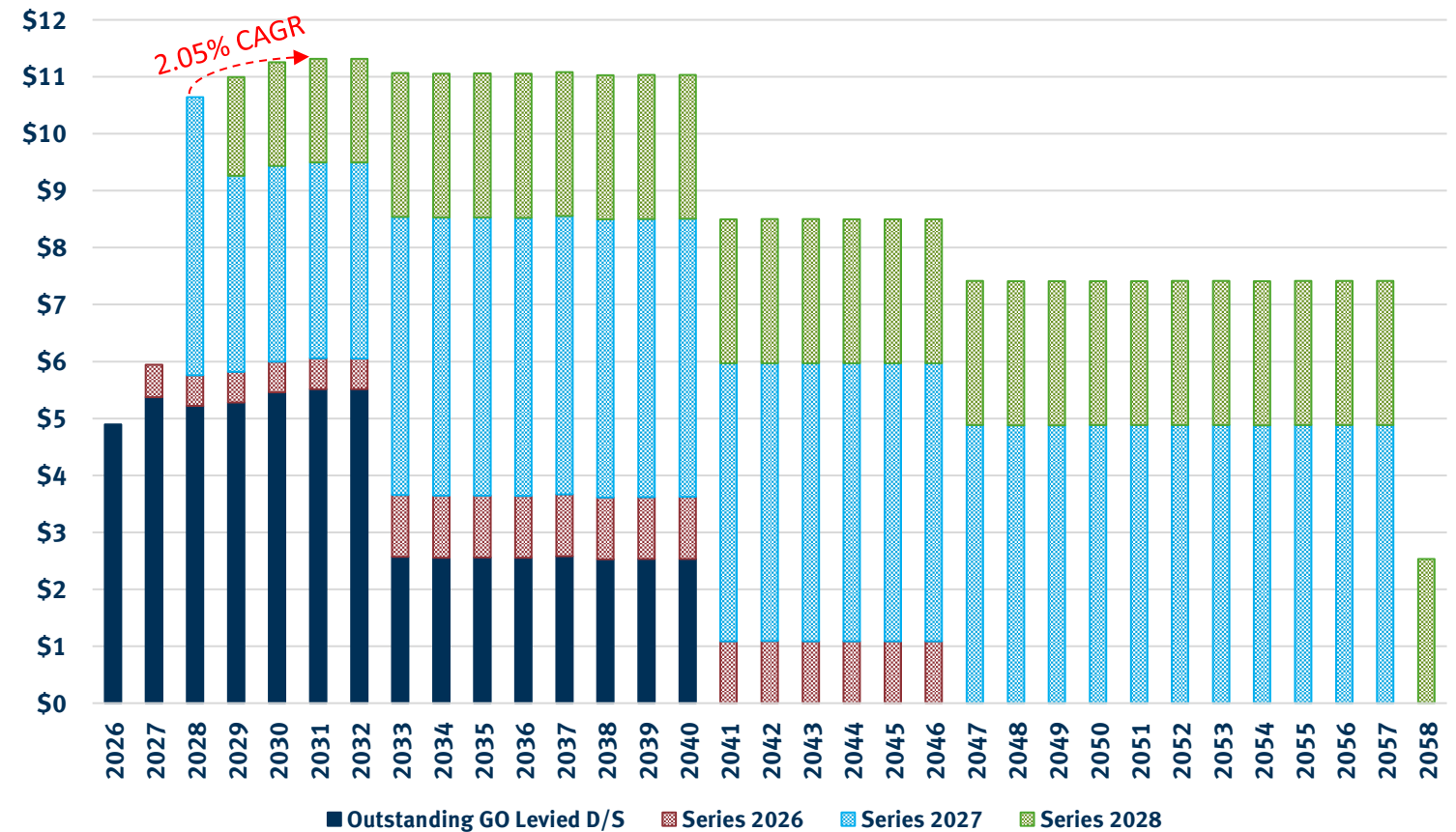
Scenario 1 (Base Case): Summary Statistics (GO Levied Portion Only)				
	Series 2026 GO	Series 2027 GO	Series 2028 GO	Total
Dated Date	10/12/2026	5/31/2027	11/17/2028	
Final Maturity	11/1/2046	11/1/2057	11/1/2058	
Total Principal	\$10,770,000	\$70,195,000	\$36,785,000	\$117,750,000
Total Interest	\$7,720,421	\$84,547,895	\$41,935,006	\$134,203,322
Total Debt Service	\$18,490,421	\$154,742,895	\$78,720,006	\$251,953,322
Avg. Annual Debt Service	\$924,521	\$5,086,973	\$2,627,893	\$8,639,387
All-In TIC	4.211%	4.838%	4.781%	
Arbitrage Yield	3.804%	4.729%	4.641%	
Average Life	14.337	24.089	22.800	
Project Proceeds:				
Oak Park Ave. Streetscape	\$10,170,000			\$10,170,000
Police Station Project		\$64,845,520		\$64,845,520
Percy Julian Chicago Ave. Streetscape		\$5,300,000		\$5,300,000
Village Hall Remodel			\$27,700,000	\$27,700,000
Bike Plan/Vision Zero ²	\$1,490,000	\$1,600,000	\$10,160,000	\$13,250,000
Total	\$11,660,000	\$71,745,520	\$37,860,000	\$121,265,520

Scenario 2 (Alternative Case): Summary Statistics (GO Levied Portion Only)				
	Series 2026 GO	Series 2027 GO	Series 2028 GO	Total
Dated Date	10/12/2026	5/31/2027	11/17/2028	
Final Maturity	11/1/2046	11/1/2057	11/1/2058	
Total Principal	\$10,770,000	\$68,815,000	\$36,365,000	\$115,950,000
Total Interest	\$7,720,421	\$71,896,953	\$36,600,189	\$116,217,563
Total Debt Service	\$18,490,421	\$140,711,953	\$72,965,189	\$232,167,563
Avg. Annual Debt Service	\$924,521	\$4,625,724	\$2,435,782	\$7,986,027
All-In TIC	4.211%	4.664%	4.669%	
Arbitrage Yield	3.804%	4.532%	4.480%	
Average Life	14.337	20.896	20.129	
Project Proceeds:				
Oak Park Ave. Streetscape	\$10,170,000			\$10,170,000
Police Station Project		\$64,845,520		\$64,845,520
Percy Julian Chicago Ave. Streetscape		\$5,300,000		\$5,300,000
Village Hall Remodel			\$27,700,000	\$27,700,000
Bike Plan/Vision Zero ²	\$1,490,000	\$1,600,000	\$10,160,000	\$13,250,000
Total	\$11,660,000	\$71,745,520	\$37,860,000	\$121,265,520

Scenario 1 (Base Case): Annual GO Levied Debt Service (\$mil)



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 market conditions at pricing. Stifel does not guarantee to underwrite at these levels.

Comparison of Base Case and Alternative Case Pro Formas: Tax Impact¹⁻⁵

Base Case Pro Forma							
Levy Year	Calendar Year	Impact of Funding 2026-2030 Major Projects			New Grand Total Debt Service		
		Tax Impact - \$237,260 Home	Tax Impact - \$450,000 Home	Tax Impact - \$643,140 Home	Tax Impact - \$237,260 Home	Tax Impact - \$450,000 Home	Tax Impact - \$643,140 Home
2024	2025						
2025	2026				\$100.39	\$206.09	\$302.06
2026	2027	\$11.63	\$23.88	\$35.00	121.87	250.21	366.72
2027	2028	113.25	232.51	340.78	220.39	452.46	663.15
2028	2029	119.11	244.53	358.40	227.45	466.96	684.40
2029	2030	120.79	247.97	363.44	232.77	477.88	700.41
2030	2031	120.79	247.97	363.44	233.95	480.31	703.97
2031	2032	120.79	247.97	363.44	233.93	480.27	703.91
2032	2033	138.94	285.25	418.08	191.64	393.44	576.65
2033	2034	139.16	285.70	418.74	191.57	393.29	576.43
2034	2035	139.02	285.41	418.31	191.55	393.26	576.38
2035	2036	139.24	285.87	418.99	191.60	393.36	576.53
2036	2037	138.69	284.73	417.32	191.60	393.35	576.52
2037	2038	139.75	286.91	420.52	191.58	393.31	576.46
2038	2039	139.58	286.56	419.99	191.57	393.29	576.43
2039	2040	139.66	286.72	420.24	191.63	393.41	576.60
2040	2041	191.58	393.32	576.47	191.58	393.32	576.47
2041	2042	191.60	393.36	576.53	191.60	393.36	576.53
2042	2043	191.63	393.41	576.60	191.63	393.41	576.60
2043	2044	191.54	393.24	576.36	191.54	393.24	576.36
2044	2045	191.55	393.26	576.39	191.55	393.26	576.39
2045	2046	191.64	393.44	576.65	191.64	393.44	576.65
2046	2047	191.59	393.33	576.48	191.59	393.33	576.48
2047	2048	191.59	393.33	576.48	191.59	393.33	576.48
2048	2049	191.63	393.41	576.60	191.63	393.41	576.60
2049	2050	191.59	393.34	576.50	191.59	393.34	576.50
2050	2051	191.57	393.29	576.43	191.57	393.29	576.43
2051	2052	191.55	393.25	576.37	191.55	393.25	576.37
2052	2053	191.62	393.39	576.57	191.62	393.39	576.57
2053	2054	191.54	393.24	576.36	191.54	393.24	576.36
2054	2055	191.63	393.42	576.62	191.63	393.42	576.62
2055	2056	191.54	393.24	576.36	191.54	393.24	576.36
2056	2057	191.58	393.32	576.47	191.58	393.32	576.47
2057	2058	191.61	393.38	576.56	191.61	393.38	576.56
Total		\$5,168.98	\$10,611.97	\$15,553.49	\$6,352.07	\$13,040.86	\$19,113.41

Alternative Case Pro Forma							
Levy Year	Calendar Year	Impact of Funding 2026-2030 Major Projects			New Grand Total Debt Service		
		Tax Impact - \$237,260 Home	Tax Impact - \$450,000 Home	Tax Impact - \$643,140 Home	Tax Impact - \$237,260 Home	Tax Impact - \$450,000 Home	Tax Impact - \$643,140 Home
2024	2025						
2025	2026				\$100.39	\$206.09	\$302.06
2026	2027	\$11.63	\$23.88	\$35.00	121.87	250.21	366.72
2027	2028	111.24	228.39	334.74	218.38	448.33	657.10
2028	2029	117.28	240.78	352.90	225.62	463.21	678.90
2029	2030	118.94	244.18	357.89	230.93	474.09	694.86
2030	2031	118.94	244.18	357.89	232.11	476.52	698.41
2031	2032	118.94	244.18	357.89	232.09	476.48	698.36
2032	2033	174.33	357.90	524.56	227.03	466.10	683.14
2033	2034	174.43	358.11	524.87	226.84	465.70	682.56
2034	2035	174.39	358.03	524.75	226.93	465.88	682.83
2035	2036	174.41	358.07	524.81	226.77	465.56	682.35
2036	2037	174.49	358.22	525.03	227.39	466.84	684.23
2037	2038	174.39	358.03	524.75	226.22	464.43	680.70
2038	2039	174.34	357.93	524.60	226.33	464.66	681.03
2039	2040	174.42	358.09	524.84	226.39	464.78	681.21
2040	2041	174.32	357.87	524.52	174.32	357.87	524.52
2041	2042	174.43	358.10	524.86	174.43	358.10	524.86
2042	2043	174.43	358.11	524.87	174.43	358.11	524.87
2043	2044	174.33	357.89	524.55	174.33	357.89	524.55
2044	2045	174.31	357.85	524.49	174.31	357.85	524.49
2045	2046	174.36	357.96	524.64	174.36	357.96	524.64
2046	2047	152.10	312.27	457.68	152.10	312.27	457.68
2047	2048	152.04	312.13	457.48	152.04	312.13	457.48
2048	2049	152.06	312.18	457.55	152.06	312.18	457.55
2049	2050	152.06	312.18	457.55	152.06	312.18	457.55
2050	2051	152.03	312.11	457.45	152.03	312.11	457.45
2051	2052	152.15	312.36	457.82	152.15	312.36	457.82
2052	2053	152.10	312.27	457.68	152.10	312.27	457.68
2053	2054	151.98	312.03	457.32	151.98	312.03	457.32
2054	2055	152.09	312.25	457.65	152.09	312.25	457.65
2055	2056	152.09	312.25	457.65	152.09	312.25	457.65
2056	2057	152.08	312.22	457.60	152.08	312.22	457.60
2057	2058	51.91	106.58	156.21	51.91	106.58	156.21
Total		\$4,763.06	\$9,778.61	\$14,332.08	\$5,946.15	\$12,207.51	\$17,892.00

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.
2. 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.
3. All Tax Rates are per \$100 of EAV.
4. Assumes \$10,000 General Homestead Exemption is applied to each home.
5. Assumes the market value of the home generally grows at the same rate as the Village's overall EAV.

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