

Village of Oak Park, Cook County, Illinois

Proposed Refinancing

November 4, 2025

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Current Outstanding Bonds

General Obligation Bonded Debt (Principal Only - As of November 4, 2025)

Calendar Year	Series 2012A	Series 2015A	Series 2015B	Series 2016A	Series 2016D	Series 2016E	Series 2017A	Taxable Series 2018A	Series 2020A	Taxable Series 2021	Total Outstanding Bonds	Cumulative Retirement	
	(11-1)	(11-1)	(11-1)	(11-1)	(11-1)	(11-1)	(11-1)	(12-1)	(11-1)	(11-1)		Amount	Percent
2026	\$ 305,000	\$1,690,000	\$ 285,000	\$ 1,075,000	\$ 800,000	\$ 515,000	\$ 615,000	\$1,090,000	\$ -	\$ 245,000	\$ 6,620,000	\$6,620,000	9.66%
2027	-	1,705,000	295,000	1,210,000	600,000	530,000	905,000	-	-	245,000	5,490,000	12,110,000	17.67%
2028	-	1,535,000	310,000	1,445,000	600,000	550,000	815,000	-	-	250,000	5,505,000	17,615,000	25.70%
2029	-	-	320,000	3,190,000	600,000	565,000	780,000	-	-	255,000	5,710,000	23,325,000	34.03%
2030	-	-	330,000	3,955,000	200,000	585,000	490,000	-	-	260,000	5,820,000	29,145,000	42.52%
2031	-	-	340,000	4,110,000	200,000	605,000	530,000	-	-	270,000	6,055,000	35,200,000	51.35%
2032	-	-	355,000	4,240,000	200,000	630,000	550,000	-	-	275,000	6,250,000	41,450,000	60.47%
2033	-	-	365,000	-	905,000	655,000	1,270,000	-	435,000	280,000	3,910,000	45,360,000	66.17%
2034	-	-	380,000	-	1,000,000	680,000	1,015,000	-	705,000	285,000	4,065,000	49,425,000	72.10%
2035	-	-	390,000	-	500,000	710,000	1,355,000	-	645,000	295,000	3,895,000	53,320,000	77.78%
2036	-	-	405,000	-	500,000	740,000	1,305,000	-	755,000	-	3,705,000	57,025,000	83.19%
2037	-	-	420,000	-	-	-	1,155,000	-	1,190,000	-	2,765,000	59,790,000	87.22%
2038	-	-	440,000	-	-	-	-	-	2,410,000	-	2,850,000	62,640,000	91.38%
2039	-	-	455,000	-	-	-	-	-	2,460,000	-	2,915,000	65,555,000	95.63%
2040	-	-	475,000	-	-	-	-	-	2,520,000	-	2,995,000	68,550,000	100.00%
Total	\$ 305,000	\$4,930,000	\$5,565,000	\$19,225,000	\$6,105,000	\$6,765,000	\$10,785,000	\$1,090,000	\$11,120,000	\$2,660,000	\$68,550,000		

Callable: Nov. 1, 2021 Nov. 1, 2023 Nov. 1, 2023 Nov. 1, 2024 Nov. 1, 2024 Nov. 1, 2024 Nov. 1, 2025 Dec. 1, 2024 Nov. 1, 2028 Nov. 1, 2030

Prohibition of Tax-Exempt Advanced Refundings

The Tax Cuts and Jobs Act (the “Act”) was adopted December of 2017. One of the sections prohibits units of local government from issuing tax-exempt bonds to advance refund other tax-exempt bonds beginning January 1 2018. This means that an issuer cannot issue tax-exempt bonds whose proceeds are to be used to refund another tax-exempt bond that is more than 90 days before redemption.

The Village can issue tax-exempt bonds to currently refund any of its existing bonds except for Series 2020A and Series 2021.

Fed Rate Cut:

- September 26, 2025 – 25 basis point reduction
- October 29, 2025 – 25 basis point reduction
- Another rate cut is expected in December 2025, before the year ends.

Refinancing Opportunity:

- Several series of bonds are currently callable.
- The Village has the opportunity to review and take advantage of potential interest cost savings on a maturity-by-maturity basis.
- Coupon rates range from 3.50% - 4.00%.
- Certain series and maturities are beginning to show notable savings.
- Savings are net of costs.
- Savings are currently about \$450,000.
- Continue to monitor the savings as market conditions change.

Ratings:

- Standard and Poor’s – AA
- Moody’s Investors Service – Aa3
- Rating affects borrowing rates and financing costs.
- Investor demand is usually greater for AA rated debt.

What to Expect: The Bond Issuance Process

Speer has the experience and independence necessary to tailor a financing plan to meet each issuers specific goals.



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



Review and explain the financing options available to the client.



Provide formal recommendations on how to build the financing team.



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 client.



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

QUESTIONS OR COMMENTS