

Village of Oak Park, Cook County, Illinois

Taxable General Obligation Refunding Bonds, Series 2018A

(Holley Court Garage Project) **To Currently Refund Series 2006C Bonds**

Preliminary

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+i | Fiscal Total |
|--------------|-----------------------|--------|-----------------------|------------------------|--------------|
| 04/03/2018 | - | - | - | - | - |
| 12/01/2018 | 1,010,000.00 | 2.250% | 164,431.56 | 1,174,431.56 | 1,174,431.56 |
| 06/01/2019 | - | - | 112,997.50 | 112,997.50 | - |
| 12/01/2019 | 950,000.00 | 2.350% | 112,997.50 | 1,062,997.50 | 1,175,995.00 |
| 06/01/2020 | - | - | 101,835.00 | 101,835.00 | - |
| 12/01/2020 | 880,000.00 | 2.400% | 101,835.00 | 981,835.00 | 1,083,670.00 |
| 06/01/2021 | - | - | 91,275.00 | 91,275.00 | - |
| 12/01/2021 | 895,000.00 | 2.750% | 91,275.00 | 986,275.00 | 1,077,550.00 |
| 06/01/2022 | - | - | 78,968.75 | 78,968.75 | - |
| 12/01/2022 | 935,000.00 | 2.950% | 78,968.75 | 1,013,968.75 | 1,092,937.50 |
| 06/01/2023 | - | - | 65,177.50 | 65,177.50 | - |
| 12/01/2023 | 980,000.00 | 3.050% | 65,177.50 | 1,045,177.50 | 1,110,355.00 |
| 06/01/2024 | - | - | 50,232.50 | 50,232.50 | - |
| 12/01/2024 | 990,000.00 | 3.150% | 50,232.50 | 1,040,232.50 | 1,090,465.00 |
| 06/01/2025 | - | - | 34,640.00 | 34,640.00 | - |
| 12/01/2025 | 1,030,000.00 | 3.250% | 34,640.00 | 1,064,640.00 | 1,099,280.00 |
| 06/01/2026 | - | - | 17,902.50 | 17,902.50 | - |
| 12/01/2026 | 1,085,000.00 | 3.300% | 17,902.50 | 1,102,902.50 | 1,120,805.00 |
| Total | \$8,755,000.00 | - | \$1,270,489.06 | \$10,025,489.06 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$41,653.03 |
| Average Life | 4.758 Years |
| Average Coupon | 3.0501722% |
| Net Interest Cost (NIC) | 3.2183232% |
| True Interest Cost (TIC) | 3.2263865% |
| Bond Yield for Arbitrage Purposes | 3.0402149% |
| All Inclusive Cost (AIC) | 3.4960502% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 3.0501722% |
| Weighted Average Maturity | 4.758 Years |

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***Preliminary ***

Debt Service Comparison

| Date | Total P+I | Net New D/S | Old Net D/S | Savings | Fiscal Total |
|--------------|------------------------|------------------------|------------------------|---------------------|--------------|
| 04/03/2018 | - | - | - | - | - |
| 06/01/2018 | - | - | 175,581.25 | 175,581.25 | - |
| 12/01/2018 | 1,174,431.56 | 1,174,431.56 | 995,581.25 | (178,850.31) | (3,269.06) |
| 06/01/2019 | 112,997.50 | 112,997.50 | 159,181.25 | 46,183.75 | - |
| 12/01/2019 | 1,062,997.50 | 1,062,997.50 | 989,181.25 | (73,816.25) | (27,632.50) |
| 06/01/2020 | 101,835.00 | 101,835.00 | 142,581.25 | 40,746.25 | - |
| 12/01/2020 | 981,835.00 | 981,835.00 | 987,581.25 | 5,746.25 | 46,492.50 |
| 06/01/2021 | 91,275.00 | 91,275.00 | 125,681.25 | 34,406.25 | - |
| 12/01/2021 | 986,275.00 | 986,275.00 | 995,681.25 | 9,406.25 | 43,812.50 |
| 06/01/2022 | 78,968.75 | 78,968.75 | 107,737.50 | 28,768.75 | - |
| 12/01/2022 | 1,013,968.75 | 1,013,968.75 | 1,027,737.50 | 13,768.75 | 42,537.50 |
| 06/01/2023 | 65,177.50 | 65,177.50 | 88,187.50 | 23,010.00 | - |
| 12/01/2023 | 1,045,177.50 | 1,045,177.50 | 1,068,187.50 | 23,010.00 | 46,020.00 |
| 06/01/2024 | 50,232.50 | 50,232.50 | 67,362.50 | 17,130.00 | - |
| 12/01/2024 | 1,040,232.50 | 1,040,232.50 | 1,067,362.50 | 27,130.00 | 44,260.00 |
| 06/01/2025 | 34,640.00 | 34,640.00 | 46,112.50 | 11,472.50 | - |
| 12/01/2025 | 1,064,640.00 | 1,064,640.00 | 1,096,112.50 | 31,472.50 | 42,945.00 |
| 06/01/2026 | 17,902.50 | 17,902.50 | 23,800.00 | 5,897.50 | - |
| 12/01/2026 | 1,102,902.50 | 1,102,902.50 | 1,143,800.00 | 40,897.50 | 46,795.00 |
| Total | \$10,025,489.06 | \$10,025,489.06 | \$10,307,450.00 | \$281,960.94 | - |

PV Analysis Summary (Net to Net)

| | |
|--------------------------------------------------|--------------|
| Gross PV Debt Service Savings | 240,135.21 |
| Net PV Cashflow Savings @ 3.040%(Bond Yield) | 240,135.21 |
| Contingency or Rounding Amount | 4,401.30 |
| Net Present Value Benefit | \$244,536.51 |
| Net PV Benefit / \$8,435,000 Refunded Principal | 2.899% |
| Net PV Benefit / \$8,755,000 Refunding Principal | 2.793% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 4/03/2018 |
| Refunding Delivery Date | 4/03/2018 |

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Sources & Uses

Dated 04/03/2018 | Delivered 04/03/2018

Sources Of Funds

Par Amount of Bonds \$8,755,000.00

Total Sources \$8,755,000.00

Uses Of Funds

Total Underwriter's Discount (0.800%) 70,040.00

Costs of Issuance 100,000.00

Deposit to Current Refunding Fund 8,580,558.70

Rounding Amount 4,401.30

Total Uses \$8,755,000.00