New Issue

Date of Sales:	Tuesday, November 28, 2017 Series 2017B: Between 9:30 and 9:45 A.M., C.S.T. Series 2017C: Between 10:00 and 10:15 A.M. C.S.T. *(Open Speer Auction)*	Investment Ratings: Moody's Investors Service ... A1 S&P Global Ratings ... AA/Stable

Official Statement – DRAFT- 10/30/17

*Subject to compliance by the Village with certain covenants, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "**TAX MATTERS**" herein for a more complete discussion.*

Oak Park

VILLAGE OF OAK PARK

Cook County, Illinois

$1,445,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017B

$2,880,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017C

Dated Date of Delivery **Book-Entry** **Due Serially as Detailed Herein**

The $1,445,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017B (the "Series 2017B Bonds") and the $2,880,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017C (the "Series 2017C Bonds", and together with the Series 2017B Bonds, the "Bonds"), are being issued by the Village of Oak Park, Cook County, Illinois (the "Village"). Interest on the Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2018. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on November 1 as detailed herein.

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

PURPOSE, LEGALITY AND SECURITY

The Series 2017B Bond proceeds will be used to currently refund all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2007 and to pay the costs of issuing the Series 2017B Bonds. See **"PLAN OF FINANCING"** herein.

The Series 2017C Bond proceeds will be used to currently refund all of the Village's outstanding General Obligation Corporate Purpose Refunding Bonds, Series 2007A and to pay the costs of issuing the Series 2017C Bonds. See **"PLAN OF FINANCING"** herein.

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Village **does not** intend to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Official Statement is dated November __, 2017, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Mr. Steven E. Drazner, Chief Financial Officer/Treasurer, Village of Oak Park, 123 Madison Avenue, Oak Park, Illinois 60302, or from the Municipal Advisor to the Village:

Speer Financial, Inc.

INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954

ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602

Telephone: (312) 346-3700; Facsimile: (312) 346-8833

www.speerfinancial.com

**Subject to change.*

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a “Final Official Statement” of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notices of Sale and the Official Bid Forms, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors. The following descriptions apply equally to the Series 2017B Bonds and the Series 2017C Bonds. Other terms specific to each series are provided separately herein.

Issuer:	Village of Oak Park, Cook County, Illinois.
Interest Due:	Each May 1 and November 1, commencing May 1, 2018.
Dated Date:	Date of delivery, expected to be on or about December 12, 2017.
Optional Redemption:	The Bonds are **not** subject to optional redemption prior to maturity.
Authorization:	The Village is a home rule unit under the Illinois Constitution and as such has no debt limitation and is not required to seek referendum approval to issue the Bonds.
Security:	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Credit Ratings:	The Bonds have been rated "A1" by Moody's Investors Service and "AA/Stable" by S&P Global Ratings, a Division of the McGraw-Hill Companies.
Tax Matters:	Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, will provide an opinion as to the tax exemption of the interest on the Bonds as discussed under **"TAX MATTERS"** in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
No Bank Qualification:	The Village **does not** intend to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Bond Registrar/Paying Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about December 12, 2017.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

THE SERIES 2017B BONDS

Issue: $1,445,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017B.

Principal Due: November 1, commencing November 1, 2018 through 2021, as detailed below.

Purpose: The Series 2017B Bond proceeds will be used to currently refund all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2007 and to pay the costs of issuing the Series 2017B Bonds. See **"PLAN OF FINANCING"** herein.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Nov. 1	Interest Rate	Yield	CUSIP(1) Number	Principal Amount*	Due Nov. 1	Interest Rate	Yield	CUSIP(1) Number
$425,000	2018	______%	______%	671579	$205,000	2020	______%	______%	671579
315,000	2019	______%	______%	671579	500,000	2021	______%	______%	671579

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

THE SERIES 2017C BONDS

Issue: $2,880,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017C.

Principal Due: November 1, commencing November 1, 2018 through 2020, as detailed below.

Purpose: The Series 2017C Bond proceeds will be used to currently refund all of the Village's outstanding General Obligation Corporate Purpose Refunding Bonds, Series 2007A and to pay the costs of issuing the Series 2017C Bonds. See **"PLAN OF FINANCING"** herein.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Nov. 1	Interest Rate	Yield	CUSIP(1) Number	Principal Amount*	Due Nov. 1	Interest Rate	Yield	CUSIP(1) Number
$950,000	2018	______%	______%	671579	$970,000	2020	______%	______%	671579
960,000	2019	______%	______%	671579					

**Subject to change.*

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

AUTHORIZATION, PURPOSE AND SECURITY

The General Obligation Corporate Purpose Refunding Bonds, Series 2017B (the "Series 2017B Bonds") and the General Obligation Corporate Purpose Refunding Bonds, Series 2017C (the "Series 2017C Bonds", and together with the Series 2017B Bonds, the "Bonds"), are being issued pursuant to the home-rule powers of the Village of Oak Park, Cook County, Illinois (the "Village"), under Section 6, Article VII of the 1970 Constitution of the State of Illinois. The Bonds are issuable pursuant to a Bond Ordinance adopted by the Village President and Board of Trustees of the Village on the 6th day of November, 2017 and a Bond Order executed by the authorized Officials of the Village in accordance therewith (collectively, the "Bond Ordinance"). The Series 2017B Bond proceeds will be used to currently refund all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2007, and to pay the costs of issuing the Series 2017B Bonds. The Series 2017C Bond proceeds will be used to currently refund all of the Village's outstanding General Obligation Corporate Purpose Refunding Bonds, Series 2007A, and to pay the costs of issuing the Series 2017C Bonds. The Bonds constitute valid and legally binding full faith and credit general obligations of the Village, and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of Cook County, Illinois, and will serve as authorization to said County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Construction Risks

There are potential risks that could affect the ability of the Village to timely complete the Project. While preliminary costs have been projected by the Village's consulting architects, not all of the construction contracts have been let by the Village. No assurance can be given that the cost of completing the Project will not exceed available funds. Completion of the Project involves many risks common to large construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Finances of the State of Illinois

The State of Illinois (the "State") has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. In addition, the underfunding of the State's pension systems has contributed to the State's poor financial health. The State operated without a fully enacted budget for fiscal years ending June 30, 2016 and June 30, 2017. The General Assembly recently met in a special session and enacted a budget for the fiscal year ended June 30, 2018 ("Fiscal Year 2018"). Nonetheless, legislators have not yet addressed a substantial backlog of unpaid bills or significant pension liabilities. There may continue to be delays in payments of bills and the State's backlog of unpaid bills may continue to grow.

State Actions

As part of the State's budget process, legislation was passed which made changes in the Local Government Distributive Fund ("LGDF"). There will be a 10% reduction in LGDF payments in State Fiscal Year 2018. Also beginning in State Fiscal Year 2018, 2% of home rule sales tax collections will be retained as an administrative fee by the Illinois Department of Revenue (the "Department"). Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Past and future actions of the State may affect the overall financial condition of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes. For example, Illinois legislators have introduced proposals to modify the Property Tax Extension Limitation Law, including freezing property taxes (the "Property Tax Freeze Proposal"). If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may freeze the Village's local property tax revenue. The Village cannot predict whether, or in what form, any such change may be enacted into law, nor can the Village predict the effect of any such change on the Village's finances.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Loss or Change of Bond Rating

The Bonds have received credit ratings from S&P Global Ratings, a Division of the McGraw-Hill Companies, New York, New York ("S&P"), and Moody's Investors Service, New York, New York ("Moody's"). The ratings can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the Village to comply with the Undertaking for continuing disclosure (see **"CONTINUING DISCLOSURE"** and **"THE UNDERTAKING"** herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

THE VILLAGE

The Village is located in Cook County, Illinois, approximately eight miles west of Downtown Chicago. Oak Park was incorporated as a Village in 1902 and currently covers an area of 4.6 square miles with no area for territorial expansion. It is primarily a residential community with commercial and some industrial activity. The 1980 U.S. Census showed the population of the Village to be 54,887. The 1990 Census reported population at 53,648, the 2000 Census reported population at 52,524 and the 2010 Census reported a population of 51,878.

An excellent transportation network links the Village with Chicago and surrounding areas. The Eisenhower Expressway (Interstate 290) has two interchanges in the Village, one at Austin Avenue and the other at Harlem Avenue. The Metra commuter rail system has a station in downtown Oak Park. The Chicago Transit Authority (CTA) has two rail rapid transit lines with seven stations that serve the Village (four on the Green Line and three on the Blue Line.) Bus transit service and paratransit service is provided by the CTA and PACE (the suburban bus system).

The Village has been the home of several noted Americans: Ernest Hemingway, the Nobel and Pulitzer Prize winner for literature; Joseph Kewin, an astronaut on the first Skylab team; Frank Lloyd Wright, the famous architect; Edgar Rice Burroughs, the creator of Tarzan; and Percy Julian, the chemist whose research led to the development of the birth control pill and cortisone.

Two hospitals are in the Village and have a total of 556 beds. Rush Oak Park Hospital has 815 employees and 250 physicians on staff. West Suburban Medical Center has about 1,000 employees, being the largest employer in the Village, with 290 physicians on staff.

Government

The Village, a home-rule community under the Illinois Constitution, is governed by a legislative body composed of a President and a six-member Board of Trustees, each of whom is elected at large for four-year terms. A Village referendum in 1952 created the post of Village Manager. The Manager is appointed by the President and Trustees and serves as the administrative head of the Village. The Manager is responsible for the appointment of staff members and supervision of the Village's 367 full-time employees. The police and fire departments are fully staffed and equipped. These departments respond to emergency services through an enhanced 911 communication system operated by the West Suburban Consolidated Dispatch Center. The police department has electronic data processing of records. The effectiveness of the fire department, which operates out of three stations with 66 firefighters, plus the excellent water distribution system, has enabled the Village to obtain a Class 2 fire insurance rating which is among the top one percent in the State. The Village currently has 9 recognized bargaining units comprising 75% of the workforce.

Services

The Village distributes filtered Lake Michigan water purchased from the City of Chicago. Sewage collection is handled through Village mains and goes through interceptors to the Metropolitan Water Reclamation District of Greater Chicago which treats the sewage. Utility services are provided by Commonwealth Edison Company, NICOR (Northern Gas Company), and SBC.

The Village has an ordinance prohibiting overnight on-street parking on most Village streets. This ordinance facilitates the pick-up of leaves in the fall and the removal of snow from the streets in wintertime. The Village provides weekly street cleaning of residential areas as well as daily cleaning in the commercial areas. The Public Works Department has both a reforestation program and a program of trimming and spraying the many trees which line the 108 miles of paved streets. In recognition of the Village's outstanding forestry program, the Village has received the national honor of being designated a “Tree City, USA.”

The Village, the Park District of Oak Park (the “Park District”) (a separate municipal corporation) and the public schools work in concert to provide citizens of every age with leisure time activities. The Park District and the Village act together through an intergovernmental cooperation agreement for coordination of programs and use of facilities. The Park District has two outdoor Olympic size swimming pools, an enclosed ice skating rink and a variety of outdoor winter and summer facilities. Altogether there are 100 acres of parks and 16 school playgrounds. The Village also abuts one of Chicago's largest parks which includes a golf course on its 144 acres.

Education

School District Number 97 is coterminous with the Village. Its facilities include eight kindergarten to sixth grade schools and two junior high schools. Enrollment is approximately 5,800 during the current school year.

High School District Number 200 serves the Village and the adjacent Village of River Forest. Among the facilities at the high school are a 6,000 seat football stadium (financed solely by public subscription) and boys' fieldhouse and girls' gymnasium. The high school estimates that of recent graduating classes, approximately 80% go on to two and four-year colleges. Estimated enrollment for the school year is approximately 3,200. There are also ten private schools within the Village, including Fenwick High School, a nationally recognized secondary school with a recent enrollment of approximately 1,200 students. Nearby opportunities for higher education are provided by Triton College, a two-year public community college in River Grove, and by Concordia University and Dominican University, both located in nearby River Forest. Additional higher education facilities are available in the Chicago metropolitan area.

SOCIOECONOMIC INFORMATION

The following statistics principally pertain to the Village with additional comparisons with Cook County (the "County") and the State of Illinois (the "State").

Employment

Following are lists of large employers located within the Village and in the surrounding area. Additional employment opportunities are available to Village residents throughout the Chicago metropolitan area.

Major Village Employers*(1)*

Name	Product/Service	Approximate Employment
West Suburban Medical Center	General Medical and Surgical Hospital	1,000
Rush Oak Park Hospital	General Medical and Surgical Hospital	816
School District Number 97	Education	600
High School District Number 200	Education	420
Aria Group Architects, Inc.	Architectural Services	120
Citixens RX, LLC.	Management Consulting Services	100
Focuscope, Inc.	Commercial Market Research Services	80
Shaker Recruitment Advertising & Communications	Advertising Agency	80
NewSecure, LLC.	Computer Integrated Systems Design	70
Oak Park Arms Retirement Community	Independent and Assisted Living	60
Community Bank of Oak Park River Forest	Commercial Bank	50
Sterlite Software USA, Inc.	Prepackaged and Custom Software Development	50
CSR Roofing Contractors, Inc.	Roofing Contractors	50

Note: (1) Source: 2017 Illinois Manufacturers Directory, 2017 Illinois Services Directory and a selective telephone survey.

Major Area Employers*(1)*

Location	Name	Business/Product	Approximate Employment
Maywood	Loyola University Health System	General Medical and Surgical Hospital	6,000
Melrose Park	Gottleib Memorial Hospital	General Medical and Surgical Hospital	1,400
La Grange	Electro-Motive Diesel, Inc.	Diesel and Electric Locomotives	1,300
Franklin Park	The Hill Group	Plumbing, Heating and Air-Conditioning	837
Franklin Park	Canadian Pacific	Railroad Yard and Repair	800
Melrose Park	Navistar, Inc.	Diesel Engines	751
Franklin Park	Nestle USA Confections and Snacks Div.	Sugar and Confectionery Products	750
Franklin Park	Sloan Valve, Co.	Plumbing Fixture Fittings and Trim	723
Melrose Park	Westlake Hospital	General Medical and Surgical Hospital	700
La Grange	Grayhill, Inc.	Relays and Industrial Controls	600
Franklin Park	Bretford, Inc.	Corporate Headquarters and Office Furniture	500
Melrose Park	Fresenius Kabi USA, LLC.	Pharmaceutical	500
Franklin Park	Transcendia, Inc.	Manufacturer, Converter and Distributor of Plastic Film	500

Note: (1) Source: 2017 Illinois Manufacturers Directory, 2017 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the Village, the County and the State as reported by the U.S. Census Bureau 2011-2015 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	26	0.1%	4,575	0.2%	64,380	1.1%
Construction	575	2.1%	112,960	4.6%	313,232	5.1%
Manufacturing	1,510	5.6%	254,630	10.3%	765,301	12.6%
Wholesale Trade	695	2.6%	68,415	2.8%	184,522	3.0%
Retail Trade	1,843	6.8%	249,744	10.1%	668,523	11.0%
Transportation and Warehousing, and Utilities	997	3.7%	158,391	6.4%	358,122	5.9%
Information	944	3.5%	56,415	2.3%	123,286	2.0%
Finance and Insurance, and Real Estate and Rental and Leasing	2,079	7.7%	199,520	8.1%	446,219	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services	5,544	20.4%	342,325	13.9%	695,791	11.4%
Educational Services and Health Care and Social Assistance	8,709	32.1%	561,213	22.8%	1,396,976	23.0%
Arts, Entertainment and Recreation and Accommodation and Food Services	1,962	7.2%	243,193	9.9%	551,219	9.1%
Other Services, Except Public Administration	1,417	5.2%	123,729	5.0%	288,602	4.7%
Public Administration	854	3.1%	88,545	3.6%	230,053	3.8%
Total	27,155	100.0%	2,463,655	100.0%	6,086,226	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2011 to 2015.

Employment By Occupation*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	17,463	64.3%	943,691	38.3%	2,241,849	36.8%
Service	2,403	8.8%	447,279	18.2%	1,057,682	17.4%
Sales and Office	5,566	20.5%	601,574	24.4%	1,493,597	24.5%
Natural Resources, Construction, and Maintenance	524	1.9%	150,202	6.1%	444,435	7.3%
Production, Transportation, and Material Moving	1,199	4.4%	320,909	13.0%	848,663	13.9%
Total	27,155	100.0%	2,463,655	100.0%	6,086,226	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2011 to 2015.

Unemployment Rates

As is shown in the following table, the Village has historically had a lower average annual unemployment rate than the County and the State.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	The County	The State
2007	3.4%	5.3%	5.0%
2008	4.3%	6.4%	6.3%
2009	7.3%	10.5%	10.2%
2010	8.3%	10.9%	10.4%
2011	8.0%	10.4%	9.7%
2012	7.6%	9.7%	9.0%
2013	7.6%	9.7%	9.1%
2014	5.8%	7.5%	7.1%
2015	4.8%	6.2%	5.9%
2016	4.7%	6.2%	5.9%
2017(2)	4.5%	5.7%	5.2%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of August 2017.

Building Permits

The building permit valuations in the Village (the cost of the land is not included in the totals) are shown in the following table. The level of permits reflects the construction character of the Village.

Value of Building Permits for Oak Park*(1)*
(Excludes the Value of Land)

Calendar Year	Permit Valuations
2007	$ 87,688,735
2008	64,975,019
2009	42,190,012
2010	48,449,587
2011	43,040,800
2012	53,858,374
2013	59,560,981
2014	64,481,506
2015	83,827,369
2016	175,495,468

Note: (1) Source: the Village.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was $353,100. This compares to $218,700 for the County and $173,800 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2011-2015 American Community Survey.

Specified Owner-Occupied Units*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50,000	240	1.9%	48,037	4.3%	240,110	7.6%
$50,000 to $99,999	658	5.1%	108,435	9.8%	518,898	16.3%
$100,000 to $149,999	806	6.3%	157,507	14.2%	533,593	16.8%
$150,000 to $199,999	1,139	8.9%	185,870	16.8%	527,923	16.6%
$200,000 to $299,999	2,051	16.0%	261,739	23.6%	648,006	20.4%
$300,000 to $499,999	4,597	35.9%	219,756	19.8%	473,931	14.9%
$500,000 to $999,999	3,027	23.6%	99,160	9.0%	188,536	5.9%
$1,000,000 or more	291	2.3%	26,981	2.4%	46,708	1.5%
Total	12,809	100.0%	1,107,485	100.0%	3,177,705	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2011 to 2015.

Mortgage Status*(1)*

	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	9,845	76.9%	756,665	68.3%	2,104,166	66.2%
Housing Units without a Mortgage	2,964	23.1%	350,820	31.7%	1,073,539	33.8%
Total	12,809	100.0%	1,107,485	100.0%	3,177,705	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2011 to 2015.

Income

Per Capita Personal Income for the Highest Income Counties in the State(1)

Rank		2011 to 2015
1	DuPage County	$39,336
2	Lake County	39,299
3	McHenry County	33,735
4	Monroe County	32,889
5	Piatt County	32,724
6	Will County	31,310
7	McLean County	31,305
8	Kane County	31,056
9	Kendall County	31,053
10	Sangamon County	31,024
11	**Cook County**	**31,013**

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year Estimates 2011-2015.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2011-2015 American Community Survey.

Ranking of Median Family Income(1)

County	Family Income	Rank
DuPage County	$96,751	1
Lake County	93,668	2
Kendall County	91,612	3
McHenry County	89,768	4
Will County	87,950	5
Kane County	81,718	8
Cook County	**67,324**	**23**

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year Estimates 2011-2015.

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The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of $113,919. This compares to $67,324 for the County and $71,546 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2011-2015 American Community Survey.

Family Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	376	3.0%	64,458	5.4%	137,468	4.4%
$10,000 to $14,999	196	1.5%	39,120	3.3%	83,523	2.7%
$15,000 to $24,999	373	2.9%	98,161	8.3%	219,861	7.0%
$25,000 to $34,999	334	2.6%	103,925	8.8%	247,041	7.9%
$35,000 to $49,999	885	7.0%	140,772	11.9%	372,279	11.9%
$50,000 to $74,999	1,465	11.5%	200,807	16.9%	572,734	18.3%
$75,000 to $99,999	1,758	13.8%	156,377	13.2%	460,502	14.7%
$100,000 to $149,999	2,592	20.4%	190,625	16.1%	554,220	17.7%
$150,000 to $199,999	1,831	14.4%	87,173	7.4%	234,835	7.5%
$200,000 or more	2,920	22.9%	103,439	8.7%	242,220	7.8%
Total	12,730	100.0%	1,184,857	100.0%	3,124,683	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2011 to 2015.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of $80,196. This compares to $55,251 for the County and $57,574 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2011-2015 American Community Survey.

Household Income*(1)*

	The Village		Cook County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	1,273	5.9%	166,690	8.6%	343,101	7.2%
$10,000 to $14,999	950	4.4%	95,443	4.9%	217,426	4.5%
$15,000 to $24,999	1,348	6.2%	201,757	10.4%	477,279	10.0%
$25,000 to $34,999	1,225	5.7%	183,447	9.4%	449,729	9.4%
$35,000 to $49,999	2,140	9.9%	241,142	12.4%	610,069	12.7%
$50,000 to $74,999	3,347	15.5%	328,904	16.9%	851,656	17.8%
$75,000 to $99,999	2,587	12.0%	231,125	11.9%	609,496	12.7%
$100,000 to $149,999	3,352	15.5%	258,409	13.3%	676,505	14.1%
$150,000 to $199,999	2,066	9.6%	109,676	5.6%	272,382	5.7%
$200,000 or more	3,324	15.4%	126,366	6.5%	278,745	5.8%
Total	21,612	100.0%	1,942,959	100.0%	4,786,388	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2011 to 2015.

Sales Tax History

The Village received sales taxes of $6,326,908 including the 1.00% home-rule municipal sales, in fiscal year 2017.

The table below shows the distribution of the Village's portion of the Retailer's Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the State Department of Revenue from retailers within the Village.

Service Occupation and Use Tax*(1)*

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percentage Change + (-)
2008	$3,217,239	(1.03%)(3)
2009	3,073,948	(4.45%)
2010	3,168,500	3.08%
2011	3,310,505	4.48%
2012	3,570,125	7.84%
2013	3,447,131	(3.45%)
2014	3,427,652	(0.57%)
2015	3,466,018	1.12%
2016	3,732,567	7.69%
2017	3,908,333	4.71%

Notes: (1) Source: Illinois Department of Revenue. This table does not include the 1.00% home-rule sales tax.
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2008 percentage change is based on 2007 sales tax of $3,250,832.

Retailers' Occupation, Service Occupation and Use Tax*(1)*

Fiscal Year Ending June 30	Municipal Tax	Municipal Home Rule Tax	Total State Sales Tax Distributions(2)
2008	$3,217,239	$2,116,905	$5,334,144
2009	3,073,948	1,969,439	5,043,386
2010	3,168,500	2,073,200	5,241,700
2011	3,310,505	2,222,720	5,533,225
2012	3,570,125	2,442,695	6,012,820
2013	3,447,131	2,312,883	5,760,014
2014	3,427,652	2,352,730	5,780,382
2015	3,466,018	2,387,156	5,853,174
2016	3,732,567	2,400,387	6,132,954
2017	3,908,333	2,418,575	6,326,908

Notes: (1) Source: Illinois Department of Revenue.
(2) Includes the 1.00% municipal home-rule sales tax.

Sales Tax Receipts by Kind of Business*(1)*
(For twelve months ended June 30, 2017)

	Amount Returned to the Village(2)	Percent
General Merchandise	$ 57,865	1.48%
Food	995,806	25.48%
Drinking and Eating Places	861,025	22.03%
Apparel	104,362	2.67%
Furniture, Hardware and Radio	83,158	2.13%
Lumber, Building and Hardware	51,364	1.31%
Automotive and Filling Stations	566,135	14.49%
Drugs and Other Retail	858,361	21.96%
Agriculture and Extractive	276,780	7.08%
Manufacturers	53,477	1.37%
Total	$3,908,333	100.00%

Notes: (1) Source: State of Illinois, Department of Revenue. This table does not include the 1.00% home-rule sales tax. This is the most current available.
(2) The amount returned to the Village is equal to 1% of taxable sales made at businesses located with the corporate limits of the Village.

Investment in Oak Park

The Village actively seeks new business development and is actively involved in promoting residential construction and rehabilitation. Factors contributing to the success of these development programs include a cooperative municipal government, the initiatives and expertise of the Oak Park Development Corporation and the convenient public transportation system. The Oak Park Development Corporation defines itself as a "private, not-for-profit organization created to stimulate and expand economic development in the community and to provide liaison between potential developers and local officials."

The Village sold:

- $3,000,000 General Obligation Corporate Purpose Bonds, Series 1982 and $2,500,000 in 1985, were issued to fund low cost mortgages for acquisition, rehabilitation and redevelopment of multiple family dwellings, as well as to provide for related parking facilities.
- The $1,500,000 Series 1992A and $2,825,000 Series 1992B Bonds were sold to fund housing rehabilitation programs. Of the Series 1995A, 1995B and 1996 Bonds, $4,000,000 was used to continue the housing rehabilitation program.
- The $3,000,000 Series 1996B Bonds were sold to finance improvements to the Holly Court Parking Project.
- The $3,500,000 Series 1998 Bonds were sold to finance various capital improvements throughout the Village.
- The $5,500,000 Series 1999 Bonds were sold to finance capital improvements to the Village's emergency telephone 911 system, to purchase a telephone system, to improve the Dole Learning Center and to construct major improvements to Austin Boulevard and Lake Street.

- The $6,000,000 Series 2000 Bonds and $10,000,000 Series 2001 Bonds were sold to finance the construction of a new library building and for additional improvements to the Dole Learning Center.

- The $15,000,000 General Obligation Corporate Purpose Bonds, Series 2002 were sold to finance the completion of the library building project.

- The $4,500,000 General Obligation Corporate Purpose Bonds, Series 2003 were sold to finance the construction of a public parking structure.

- The $3,715,000 Taxable General Obligation Corporate Purpose Bonds, Series 2004A were sold to provide funds for a grant and loan for properties located near Barrie Park to be used for the purpose of environmental remediation and to refund a portion of the Village's outstanding Taxable General Obligation Corporate Purpose Bonds, Series 1996.

- The $11,500,000 General Obligation Corporate Purpose Bonds, Series 2004B were sold to finance improvements to the Villages Water System, to construct general capital public improvements within the Village and to pay the costs of initial planning for a new public works facility. The $8,804,536 General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B were also sold to finance the construction of a portion of the new public works facility.

- The $5,195,000 General Obligation Corporate Purpose Bonds, Series 2005A were issued to finance improvements to Madison Street and to construct a portion of a new public works facility.

- The $5,000,000 General Obligation Corporate Purpose Bonds, Series 2006A were issued to finance public street and related streetscape improvements and a portion of a new public works facility. The $13,495,649 General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2006B were sold to finance a portion of said new public works facility.

- The $2,700,000 General Obligation Corporate Purpose Bonds, Series 2007 were sold to finance public street and related streetscape improvements.

- The $7,300,000 General Obligation Corporate Purpose Refunding Bonds, Series 2007A were used to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2000, due November 1, 2009 through 2014, and General Obligation Corporate Purpose Bonds, Series 2001, due November 1, 2015 through 2020. The $10,330,000 General Obligation Refunding Bonds, Series 2010A were used to currently refund the November 1, 2010, maturity of and advance refunded the remainder of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2001, and currently refunded all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2002.

- The $7,695,000 Taxable General Obligation Refunding Bonds, Series 2010B were used to prepay two taxable sales tax revenue notes that were issued to purchase land for redevelopment.

- The $13,315,000 General Obligation Refunding Bonds, Series 2010C were used to advance refund a portion of the Village's outstanding Parking Revenue Bonds, Series 2001, advance refunded a portion of the Village's outstanding Water Revenue Bonds, Series 2001, and currently refunded a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2003.

- The $5,030,000 General Obligation Corporate Purpose Project and Refunding Bonds, Series 2011B were used to finance public capital infrastructure improvements to the Village's Water System and advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2004B.

- The $9,615,000 General Obligation Corporate Purpose Bonds, Series 2012A were used to currently refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2004B, advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2005A, and advance refund a portion of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2006A. The $1,310,000 Taxable General Obligation Corporate Purpose Refunding Bonds, Series 2012B were used to currently refund a portion of the Village's outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2004A.

- The $13,470,000 General Obligation Corporate Purpose Refunding Bonds, Series 2015A were issued to advance refund a portion of the Village's outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2005B.

- The $9,000,000 General Obligation Corporate Purpose Bonds, Series 2015B were issued to finance street and alley improvements, street lighting, equipment purchase, information technology and information systems.

- The $20,300,000 General Obligation Corporate Purpose Refunding Bonds, Series 2016A Bond proceeds were issued to defease a portion of the November 1, 2016 maturity and to currently refund the remaining maturities of the Village's outstanding General Obligation Corporate Purpose (Capital Appreciation) Bonds, Series 2006B.

- The $4,075,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016B Bond proceeds were issued to finance a garage project.

- The $2,845,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016C Bond proceeds were issued to finance streetscape projects.

- The $10,005,000 General Obligation Corporate Purpose Bonds, Series 2016D Bond proceeds were issued to finance street, alley and Village facility improvements.

- The $10,395,000 General Obligation Corporate Purpose Bonds, Series 2016E Bond proceeds were issued to finance the acquisition of a public parking garage.

Prior to 1995, the Village issued $8,900,000 of debt to finance improvements to its central business district which has been designated as a tax increment district. In 1995, the Village issued an additional $5,500,000 for the tax increment district. In 2011, the Village issued $4,900,000 General Obligation Corporate Purpose Bonds, Series 2011A, which were used to finance public capital infrastructure improvements within the Greater Downtown TIF District. Tax increment revenues are currently sufficient to support the total obligation.

Housing

The Village is predominantly residential, and the principal construction since 1980 consists mainly of townhouses and multiple family homes. The Village has a history of planning its development and redevelopment. A strong housing code was adopted in 1958 and revised in 1981, 2015, and 2016. The building code and related property maintenance code require high standards in order to retain the value of the Village's many fine residential structures. The current zoning ordinance was adopted in 2002. The current Comprehensive Plan was adopted in 2014 and provided for the following approximate distribution of parcels: 79% single family; 5.2% two family; 5.4% multiple family; 4.2% commercial; 1.7% mixed use; 0.10% light industrial; 2.9% community facilities and 1.5% other/vacant/right of way. The commercial zoning code was reviewed in 2000 and 2001 and approved in 2002.

Zoning affecting apartment buildings includes: the number of dwelling units permitted are proportional to the lot size, building set back are required and a percentage of the lot must be kept open. In addition, at least two spaces of off-street parking for each single-family and two-family dwelling unit must be provided and off-street parking for multiple family is dependent on the number of bedrooms. Bi-annual elevator inspections are performed by a sub-contractor to ensure elevator maintenance and safety. All apartment buildings must obtain a license and are inspected at least once every four years, depending on inspection performance. The Village annually spends more than $385,000 for code enforcement and property maintenance activities. The licensing practice is designed to assist in maintaining a good housing inventory in the Village.

PLAN OF FINANCING

The Series 2017B Bonds

The Series 2017B Bond proceeds will be used to fund a deposit at Amalgamated Bank of Chicago to currently refund all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2007, due November 1, 2018 through 2021 (the "Series 2007 Refunded Bonds"), and to pay the costs of issuance of the Series 2017B Bonds.

The 2007 Refunded Bonds

General Obligation Corporate Purpose Bonds, Series 2007
(Dated October 11, 2007)

Maturities	Outstanding Amount	Refunded Amount	Redemption Price(s)	Redemption Date(s)
11/1/2018	$ 400,000	$ 400,000	100.00%	01/16/2018
11/1/2019	300,000	300,000	100.00%	01/16/2018
11/1/2020	200,000	200,000	100.00%	01/16/2018
11/1/2021	500,000	500,000	100.00%	01/16/2018
	$1,400,000	$1,400,000		

The Series 2017C Bonds

The Series 2017C Bond proceeds will be used to fund a deposit at Amalgamated Bank of Chicago to currently refund all of the Village's outstanding General Obligation Corporate Purpose Refunding Bonds, Series 2007A due November 1, 2018 through 2020, listed below (the "2007A Refunded Bonds") and to pay the costs of issuance of the Series 2017C Bonds.

The 2007A Refunded Bonds

General Obligation Corporate Purpose Refunding Bonds, Series 2007A
(Dated November 19, 2007)

Maturities	Outstanding Amount	Refunded Amount	Redemption Price(s)	Redemption Date(s)
11/1/2018	$ 895,000	$ 895,000	100.00%	01/16/2018
11/1/2019	935,000	935,000	100.00%	01/16/2018
11/1/2020	965,000	965,000	100.00%	01/16/2018
	$2,795,000	$2,795,000		

Together, the Series 2007 Refunded Bonds and the Series 2007A Refunded Bonds are the "Refunded Bonds". Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Bonds as stated above, and (ii) to pay principal of and call premium, if any, on the Refunded Bonds on their respective redemption dates. The remaining bond proceeds will be used to pay the costs of issuing the Bonds.

DEFAULT RECORD

The Village has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The Village has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

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DEBT INFORMATION

After issuance of the Bonds and the refunding of the Refunded Bonds, the Village will have outstanding $102,505,000* principal amount of general obligation debt. The Village also has outstanding $9,225,000 principal amount of Taxable Sales Tax Revenue Bonds.

The Village intends to issue additional debt within the next twelve months.

General Obligation Debt Summary*(1)*

	Amount Outstanding	Source of Payment
Series 2007	$ 1,400,000	Property Taxes
Series 2007A	2,795,000	Property Taxes
Series 2010C	5,140,000	Property Taxes
Series 2011A	1,980,000	TIF Revenues
Series 2011B	4,920,000	Property Taxes
Series 2012A	6,635,000	Property Taxes
Series 2015A	12,270,000	Property Taxes
Series 2015B	8,165,000	Property Taxes
Series 2016A	20,300,000	Property Taxes
Series 2016B	4,075,000	Property Taxes
Series 2016C	2,845,000	Property Taxes
Series 2016D	10,005,000	Property Taxes
Series 2016E	10,395,000	Property Taxes
Series 2017A	13,430,000(2)	Property Taxes
Series 2017B	1,445,000(2)	Property Taxes
Less: Series 2007 Proposed to be Refunded	(1,400,000)	Property Taxes
Series 2017C	2,880,000(2)	Property Taxes
Less: Series 2007A Proposed to be Refunded	(2,795,000)	Property Taxes
Sub-Total	$104,485,000(2)	
Less: Self Supporting	(1,980,000)	
Total	$102,505,000(2)	

Notes: (1) Source: the Village. Excludes principal amounts due November 1, 2017 for which payment is available.
(2) Subject to change.

**Subject to change.*

General Obligation Bonded Debt*(1)*
(Principal Only)
(Page 1 of 2)

Calendar Year	Series 2007	Series 2007A	Series 2010C	Series 2011A	Series 2011B	Series 2012A	Series 2015A	Series 2015B	Series 2016A	Taxable Series 2016B	Taxable Series 2016C
2018	$ 400,000	$ 895,000	$1,520,000	$ 640,000	$ 30,000	$1,050,000	$ 650,000	$ 420,000	$ 0	$ 0	$ 0
2019	300,000	935,000	1,585,000	660,000	30,000	1,100,000	935,000	430,000	0	190,000	50,000
2020	200,000	965,000	1,075,000	680,000	30,000	735,000	1,070,000	450,000	0	195,000	50,000
2021	500,000	0	305,000	0	665,000	970,000	625,000	240,000	0	195,000	2,745,000
2022	0	0	320,000	0	1,455,000	410,000	530,000	250,000	175,000	200,000	0
2023	0	0	335,000	0	1,035,000	630,000	980,000	260,000	185,000	205,000	0
2024	0	0	0	0	840,000	705,000	1,010,000	270,000	155,000	210,000	0
2025	0	0	0	0	835,000	730,000	1,540,000	280,000	560,000	220,000	0
2026	0	0	0	0	0	305,000	1,690,000	285,000	1,075,000	225,000	0
2027	0	0	0	0	0	0	1,705,000	295,000	1,210,000	230,000	0
2028	0	0	0	0	0	0	1,535,000	310,000	1,445,000	240,000	0
2029	0	0	0	0	0	0	0	320,000	3,190,000	250,000	0
2030	0	0	0	0	0	0	0	330,000	3,955,000	260,000	0
2031	0	0	0	0	0	0	0	340,000	4,110,000	270,000	0
2032	0	0	0	0	0	0	0	355,000	4,240,000	280,000	0
2033	0	0	0	0	0	0	0	365,000	0	290,000	0
2034	0	0	0	0	0	0	0	380,000	0	300,000	0
2035	0	0	0	0	0	0	0	390,000	0	315,000	0
2036	0	0	0	0	0	0	0	405,000	0	0	0
2037	0	0	0	0	0	0	0	420,000	0	0	0
2038	0	0	0	0	0	0	0	440,000	0	0	0
2039	0	0	0	0	0	0	0	455,000	0	0	0
2040	0	0	0	0	0	0	0	475,000	0	0	0
Total ..	$1,400,000	$2,795,000	$5,140,000	$1,980,000	$4,920,000	$6,635,000	$12,270,000	$8,165,000	$20,300,000	$4,075,000	$2,845,000

Notes: (1) Source: the Village.
(2) Subject to change.

(Continued on following page)

General Obligation Bonded Debt*(1)*
(Principal Only)
(Page 2 of 2)

Calendar Year	Series 2016D	Series 2016E	Series 2017A(2)	Series 2017B(2)	Series 2007	Series 2007C(2)	Series 2007A	Total Outstanding Bonds(2)	Less: Self-Supporting TIF Bonds	Net Property Tax Supported Debt(2)	Cumulative Retirement(2) Amount	Percent
2018	$ 0	$ 410,000	$ 0	$ 425,000	$ (400,000)	$ 950,000	$ (895,000)	$ 6,095,000	$ 640,000	$ 5,455,000	$ 5,455,000	5.32%
2019	125,000	420,000	0	315,000	(300,000)	960,000	(935,000)	6,800,000	660,000	6,140,000	11,595,000	11.31%
2020	750,000	435,000	0	205,000	(200,000)	970,000	(965,000)	6,645,000	680,000	5,965,000	17,560,000	17.13%
2021	25,000	445,000	0	500,000	(500,000)	0	0	6,715,000	0	6,715,000	24,275,000	23.68%
2022	800,000	460,000	695,000	0	0	0	0	5,295,000	0	5,295,000	29,570,000	28.85%
2023	800,000	475,000	320,000	0	0	0	0	5,225,000	0	5,225,000	34,795,000	33.94%
2024	800,000	485,000	710,000	0	0	0	0	5,185,000	0	5,185,000	39,980,000	39.00%
2025	600,000	500,000	920,000	0	0	0	0	6,185,000	0	6,185,000	46,165,000	45.04%
2026	800,000	515,000	615,000	0	0	0	0	5,510,000	0	5,510,000	51,675,000	50.41%
2027	600,000	530,000	905,000	0	0	0	0	5,475,000	0	5,475,000	57,150,000	55.75%
2028	600,000	550,000	815,000	0	0	0	0	5,495,000	0	5,495,000	62,645,000	61.11%
2029	600,000	565,000	780,000	0	0	0	0	5,705,000	0	5,705,000	68,350,000	66.68%
2030	200,000	585,000	490,000	0	0	0	0	5,820,000	0	5,820,000	74,170,000	72.36%
2031	200,000	605,000	530,000	0	0	0	0	6,055,000	0	6,055,000	80,225,000	78.26%
2032	200,000	630,000	550,000	0	0	0	0	6,255,000	0	6,255,000	86,480,000	84.37%
2033	905,000	655,000	1,270,000	0	0	0	0	3,485,000	0	3,485,000	89,965,000	87.77%
2034	1,000,000	680,000	1,015,000	0	0	0	0	3,375,000	0	3,375,000	93,340,000	91.06%
2035	500,000	710,000	1,355,000	0	0	0	0	3,270,000	0	3,270,000	96,610,000	94.25%
2036	500,000	740,000	1,305,000	0	0	0	0	2,950,000	0	2,950,000	99,560,000	97.13%
2037	0	0	1,155,000	0	0	0	0	1,575,000	0	1,575,000	101,135,000	98.66%
2038	0	0	0	0	0	0	0	440,000	0	440,000	101,575,000	99.09%
2039	0	0	0	0	0	0	0	455,000	0	455,000	102,030,000	99.54%
2040	0	0	0	0	0	0	0	475,000	0	475,000	102,505,000	100.00%
Total .	$10,005,000	$10,395,000	$13,430,000	$1,445,000	$(1,400,000)	$2,880,000	$(2,795,000)	$104,485,000	$1,980,000	$102,505,000		

Notes: (1) Source: the Village.
(2) Subject to change.

Detailed Overlapping Bonded Debt*(1)*
(As of October 3, 2017)

	Outstanding Debt	Applicable to the Village Percent(2)	Applicable to the Village Amount(3)
Schools:			
School District No. 97	$ 16,520,000	100.00%	$ 16,520,000
Oak Park-River Forest HS District No. 200.........	985,000	74.06%	729,491
Triton Community College District No. 504.........	45,205,000	17.10%	7,730,055
Total Schools..........			$ 24,979,546
Other:			
Cook County......................................	3,213,141,750	0.97%	$ 31,167,475
Cook County Forest Preserve District..............	157,510,000	0.97%	1,527,847
Metropolitan Water Reclamation District...........	2,583,922,748	0.99%	25,580,835
Oak Park Park District............................	25,345,000	100.00%	25,345,000
Total Other..........			$ 83,621,157
Total Overlapping Debt..........			$108,600,703

Notes: (1) Source: Cook County Clerk. Includes alternate revenue bonds.
(2) Overlapping debt percentages based on 2016 EAV, the most current available.
(3) Due to rounding, totals may not be exact sums.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2010 Census Pop. 51,878)
Village EAV of Taxable Property, 2016	$1,386,653,517	100.00%	33.33%	$26,729.12
Estimated Actual Value, 2016	$4,159,960,551	300.00%	100.00%	$80,187.37
Village Direct Bonded Debt(2)	$ 104,485,000	7.54%	2.51%	$ 2,014.05
Less: Self-Supporting Debt	(1,980,000)	(0.14%)	(0.05%)	(38.17)
Total Direct Bonded Debt(2)	$ 102,505,000	7.40%	2.46%	$ 1,975.88
Overlapping Bonded Debt(3):				
Schools	$ 24,979,546	1.80%	0.60%	$ 481.51
All Others	83,621,157	6.03%	2.01%	1,611.88
Total Overlapping Bonded Debt	$ 108,600,703	7.83%	2.61%	$2,093.39
Total Net Direct and Overlapping Bonded Debt(2)(3) .	$ 211,105,703	15.23%	5.07%	$4,069.27

Notes: (1) Source: Cook County Clerk.
(2) Pursuant to the provisions of the 1970 Constitution of the State of Illinois, the Village is a home rule unit by virtue of its population and as such has no general obligation debt limit. In addition, the Village's home rule powers enable it to issue general obligation debt without a referendum. Includes the Bonds. Subject to change.
(3) As of October 3, 2017.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2016 levy year, the Village's EAV was comprised of 89.92% residential, 0.46% industrial, 9.56% commercial, and 0.06% railroad property valuations.

Equalized Assessed Valuation*(1)*

	Levy Years				
Property Class	2012	2013	2014(2)	2015	2016
Residential	$1,268,623,126	$1,177,616,951	$1,245,449,945	$1,199,866,188	$1,246,938,421
Commercial	152,355,629	147,197,290	130,674,617	127,872,693	132,519,945
Industrial	48,602,242	43,727,696	6,194,369	5,900,388	6,391,541
Railroad	581,655	674,123	686,942	802,244	803,610
Total	$1,470,162,652	$1,369,216,060	$1,383,005,873	$1,334,441,513	$1,386,653,517
Percentage Change +(-)	(7.94%)(3)	(6.87%)	1.01%	(3.51%)	3.91%

Notes: (1) Source: Cook County Clerk.
(2) Triennial reassessment year.
(3) Percentage change based on 2011 EAV of $1,596,903,799.

Representative Tax Rates*(1)*
(Per $100 of EAV)

	Levy Years				
	2012	2013	2014(2)	2015	2016
Village Rates:					
Corporate	$0.8682	$ 0.9602	$ 0.9879	$ 1.0545	$1.1315
Police Pension	0.2502	0.2924	0.2937	0.3452	0.3670
Fire Pension	0.2252	0.2426	0.2472	0.2759	0.4161
IMRF	0.0000	0.0000	0.0000	0.0000	0.0000
Purchase Agreement	0.0000	0.0000	0.0000	0.0000	0.0000
Bonds and Interest	0.2190	0.3032	0.3122	0.3864	0.3415
Total Village Rates	$ 1.5626	$ 1.7984	$ 1.8410	$ 2.0620	$2.2561
Oak Park Library	0.6410	0.7150	0.7390	0.7500	0.6470
Cook County	0.5310	0.5600	0.5680	0.5520	0.5330
Cook County Forest Preserve District	0.0630	0.0690	0.0690	0.0690	0.0630
Consolidated Elections	0.0000	0.0310	0.0000	0.0340	0.0000
Oak Park Township(3)	0.1960	0.2180	0.2230	0.2350	0.2300
Oak Park Mental Health District	0.1010	0.1090	0.1080	0.1120	0.1080
Suburban T.B Sanitarium District	0.0000	0.0000	0.0000	0.0000	0.0000
Metropolitan Water Reclamation Dist.	0.3700	0.4170	0.4300	0.4260	0.4060
Des Plaines Mosquito Abatement Dist.	0.0150	0.0160	0.0160	0.0170	0.0170
Park District of Oak Park	0.5790	0.6330	0.6390	0.6740	0.6540
School District Number 97	4.0160	4.3820	4.4030	4.5970	5.5820
High School District Number 200	3.2520	2.9510	2.9240	3.6340	3.5310
Community College District Number 504	0.2690	0.3250	0.3360	0.3520	0.3300
Total Rates(4)	$11.5956	$12.2244	$12.2960	$13.5140	$14.3571

Notes: (1) Source: Cook County Clerk.
(2) Triennial reassessment year.
(3) Includes Road and Bridge and General Assistance.
(4) Representative tax rates for other government units are from Oak Park Township tax code 27001 which represents the largest portion of the Village's 2016 EAV, the most current available.

Village Tax Extensions and Collections*(1)*

Levy Year	Collection Year	Taxes Extended	Total Collections Amount(2)	Total Collections Percent
2009	2010	$20,703,295	$20,384,868	98.46%
2010	2011	22,004,258	21,804,898	99.09%
2011	2012	22,694,817	21,835,143	96.21%
2012	2013	22,974,294	22,625,791	98.48%
2013	2014	24,624,892	24,286,997	98.63%
2014	2015	25,429,926	24,902,954	97.93%
2015	2016	27,516,184	26,848,808	97.57%
2016	2017(2)	31,283,206	30,772,688	98.34%

Notes: (1) Source: the Village's audited financial reports and the Village. Includes collections in subsequent years.
(2) Total collections as of October 13, 2017.

Major Village Taxpayers*(1)*

Taxpayer Name	Business/Service	2016 EAV(2)
MacNeal Hospital	Hospital	$16,703,950
Greenplan Property MGMT	Property Management	10,861,781
HTA Rush LLC(3)	Medical	10,249,116
Fox Partners LP	Real Estate Contractors	7,603,123
Ryan LLC(4)	Residential Management	5,816,965
Oak Park Place Apartments	Apartments	5,805,228
Oak Park Residences Corp.	Property Management	5,487,952
Shaker and Associates	Property Management	5,187,829
SDOP CORP Midamerica(5)	Real Property	5,049,055
1120 Club LLC	Real Property	4,536,512
Total		$77,301,511
Ten Largest Taxpayers as a Percent of Village's 2016 EAV ($1,386,653,517)		5.57%

Notes: (1) Source: Cook County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayer. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2016 EAV is the most current available.
(3) Formerly Maple AV MED and Bradley.
(4) Formerly Aimco TTA MS 235.
(5) Formerly The Taxman CORP.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the Village, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Village is located in the South Tri and was reassessed for the 2014 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Prior to the 2009 tax levy year, the classification percentages ranged from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property. On September 17, 2008, the Cook County Board of Commissioners approved changes to the property classification ordinance. The changes reduced the percentages used to calculate the assessed value of real property in the County for real estate tax purposes. These reductions take effect in the 2009 tax levy year. Such new classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1) unimproved real estate - 10%; Class 2) residential - 10%; Class 3) rental-residential - 16%, in tax year 2009, 13% in assessment year 2010, and 10% in assessment year 2011 and subsequent years; Class 4) not-for-profit - 25%; Class 5a) commercial - 25%; Class 5b) industrial - 25%. There are also eight additional categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 10% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 15% in year 11 and 20% in year 12, hereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation may be classified as Class 7c, and will be assessed at a level of 10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 10% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level. The Class S assessment level is 10% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than that previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
2007	2.8439
2008	2.9786
2009	3.3701
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032

Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $7,000 for tax year 2012 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of $100,000 or less ("Qualified Homestead Property"). If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to $75,000 per year, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is $5,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of $55,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain distressed communities can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by CPI. Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Disabled Veterans' Exemption exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs.

The Disabled Veterans' Standard Homestead Exemption provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, or the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time homestead exemption of $5,000.

Finally, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The Cook County Clerk uses the prior year's EAV to compute the taxing district's maximum allowable levy. The maximum levy that can be raised for a Unit is the maximum tax rate for that Unit multiplied by the prior year, EAV for all property currently in the district. The prior year's EAV includes the prior year's EAV plus the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. The first installment is equal to one-half of the prior year's tax bill; beginning in collection year 2010, this estimated amount was raised to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead equal to one-half of the corrected prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2007	November 3, 2008
2008	December 1, 2009
2009	December 13, 2010
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Village promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Illinois legislators have introduced proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State (the "Property Tax Freeze Proposal"). If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may have a material impact on the finances of the Village and the ability of the Village to issue non-referendum bonds. The Village cannot predict whether, or in what form, any change to the Limitation Law, including the Property Tax Freeze Proposal, may be enacted into law, nor can the Village predict the effect of any such change on the Village's finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

FINANCIAL INFORMATION

Investment Policy

The investment objectives of the Village of Oak Park are to maximize interest revenue while insuring acceptable levels of risk and maintaining sufficient internal controls to safeguard the investments and provide timely and accurate reports. These objectives are to be pursued under the constraints imposed by State statute, a preference for use of local institutions and the prudent investor rule:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this **"FINANCIAL INFORMATION"** section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2016 (the "2016 Audit"), which was approved by formal action of the Village Board. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2016 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2016 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2016 Audit should be directed to the Village.

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for excerpts of the Village's 2016 fiscal year audit.

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Statement of Net Position
Governmental Activities

	Audited as of December 31				
	2012	2013	2014	2015(1)	2016(1)
ASSETS:					
Cash and Investments	$ 6,198,879	$ 12,804,119	$ 12,585,782	$ 16,102,903	$ 29,995,742
Property Taxes, Net	22,443,672	25,122,766	26,833,369	27,249,385	31,653,797
Other Taxes	1,013,903	1,012,948	1,010,745	1,023,117	1,023,394
Accounts	1,109,660	1,091,175	1,102,567	1,155,847	1,214,254
Grants	0	26,628	8,766	18,228	4,506
Notes	5,779,567	5,548,170	5,207,864	5,085,859	3,060,968
Internal Balances	0	0	0	715,965	870,944
Due from Other Governments	4,120,586	15,084,268	12,977,258	10,593,029	7,317,172
Due to/from Other Funds	1,447,362	1,229,551	0	0	0
Due from Fiduciary Funds	4,184	0	0	0	0
Due to Fiduciary Funds	0	0	0	0	25,549
Due from Component Unit	1,045,147	0	0	0	0
Deposits	0	0	895,500	0	0
Prepaid Items	0	0	376,067	311,692	575,493
Advances to Other Funds	2,222,111	722,111	0	0	0
Property Held for Resale	16,604,766	16,604,766	16,604,766	10,967,448	4,921,610
Deferred Charges	0	0	0	0	0
Net Pension Asset	2,481,690	2,759,125	2,935,309	0	0
Capital Assets, Not Being Depreciated	15,462,598	16,318,609	18,013,344	18,243,354	14,916,158
Capital Assets, Net of Accumulated Depreciation	93,294,003	89,681,326	87,053,070	87,043,692	93,877,462
Total Assets	$173,228,128	$188,005,562	$185,604,407	$178,510,519	$189,457,049
DEFERRED OUTFLOWS OF RESOURCES:					
Pension Related Amounts	$ 0	$ 0	$ 0	$ 44,895,974	$ 41,279,414
Unamortized Loss on Refunding	660,802	730,547	635,605	856,190	738,809
Total Assets and Deferred Outflows of Resources	$173,888,930	$188,736,109	$186,240,012	$224,262,683	$231,475,272
LIABILITIES:					
Accounts Payable	$ 1,615,934	$ 3,069,866	$ 2,806,237	$ 7,819,986	$ 2,481,442
Accrued Payroll	1,351,346	1,481,132	1,385,716	631,820	801,652
Accrued Interest Payable	224,087	271,887	228,775	245,778	454,085
Due to Fiduciary Funds	0	0	808	0	0
Other Payables	411,078	456,737	462,592	785,420	836,021
Unearned Revenues	90,721	226,443	2,224,765	3,909,702	1,779,846
Claims Payable	3,292,897	3,625,805	3,637,867	0	0
Due To Other Governments	3,621,825	2,395	2,395	22,048	0
Noncurrent Liabilities	72,012,141	79,588,475	74,732,466	247,133,518	269,471,735
Total Liabilities	$ 82,620,029	$ 88,722,740	$ 85,481,621	$260,548,272	$275,824,781
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes	$ 22,443,127	$ 25,022,819	$ 25,959,325	$ 27,122,858	$ 31,598,880
Deferred Intergovernmental Revenue	0	3,619,430	1,656,970	0	0
Deferred Gain on Refunding	0	0	0	0	543,440
Pension Related Amounts	0	0	0	3,995,542	3,828,727
Total Liabilities and Deferred Inflows of Resources	$105,063,156	$117,364,989	$113,097,916	$291,666,672	$311,795,828
NET POSITION:					
Invested In Capital Assets, Net	$ 53,615,876	$ 53,867,238	$ 55,742,582	$ 46,042,805	$ 25,899,662
Restricted	15,695,253	13,789,491	15,461,474	18,113,844	11,310,314
Unrestricted	(485,355)	3,714,391	1,938,040	(131,560,638)	(117,530,532)
Total Net Position	$ 68,825,774	$ 71,371,120	$ 73,142,096	$(67,403,989)	$(80,320,556)

Note: (1) Change in accounting principle.

Statement of Activities
Governmental Activities

	Audited as of December 31				
	2012	2013	2014	2015(1)	2016(1)
Functions/Programs:					
Governmental Activities:					
General Government	$ (3,780,311)	$ (3,188,791)	$ (2,863,709)	$(10,256,663)	$ (3,609,779)
Public Safety	(28,829,187)	(29,727,232)	(29,412,665)	(43,038,263)	(47,678,504)
Highways and Streets	(8,418,287)	(8,010,975)	(9,866,654)	(11,064,997)	(9,880,582)
Health	(370,965)	(760,032)	(739,534)	(2,981,375)	(1,019,441)
Economic and Community Development	(9,768,518)	(7,764,279)	(10,534,093)	(20,616,008)	(16,419,691)
Interest	(3,167,680)	(3,126,599)	(3,023,197)	(3,170,606)	(3,634,875)
Total Governmental Activities	$(54,334,948)	$(52,577,908)	$(56,439,852)	$(91,127,912)	$(82,242,872)
General Revenues:					
Taxes	$ 53,261,563	$ 49,850,747	$ 53,690,533	$ 54,830,592	$ 60,112,809
Investment Income	14,348	33,853	(553,032)	15,577	44,420
Intergovernmental	4,558,385	4,942,954	4,966,998	5,519,985	5,050,013
Gain (Loss) On Disposal of Capital Assets	0	0	287,723	162,013	0
Transfers In (Out)	(5,033,866)	(281,171)	(317,782)	(44,004)	1,440,604
Miscellaneous	555,433	576,871	136,388	182,124	706,840
Total General Revenues and Transfers	$ 53,355,863	$ 55,123,254	$ 58,210,828	$ 60,666,287	$ 67,354,686
Change In Net Assets	$ (979,085)	$ 2,545,346	$ 1,770,976	$(30,461,625)	$(14,888,186)
Net Position, Beginning	83,240,313	68,825,774	71,371,120	73,142,096	(67,403,989)
Prior Period Adjustment	(13,435,454)	0	0	(110,084,460)	1,971,619
Net Position, Ending	$ 68,825,774	$ 71,371,120	$ 73,142,096	$(67,403,989)	$(80,320,556)

Note: (1) Change in accounting principle.

General Fund
Balance Sheet

	Audited as of December 31				
	2012	2013	2014	2015	2016
ASSETS:					
Cash and Investments	$ 142,140	$ 872,948	$ 0	$ 1,198,500	$ 6,788,924
Taxes Receivable	19,943,642	21,370,718	22,451,342	23,087,971	27,321,543
Accounts Receivable	815,610	904,903	1,073,733	1,124,246	1,214,254
Due From Other Governmental Units	2,534,559	2,123,727	1,818,132	2,055,559	1,977,352
Notes Receivable	2,361,199	2,125,489	1,940,014	1,818,461	1,746,443
Deposits	0	0	895,500	0	0
Prepaid Items	0	0	153,323	21,099	258,645
Advances to Other Funds	2,222,111	722,111	0	0	0
Due from Other Funds	10,142,678	7,321,197	10,751,835	5,658,047	11,178,817
Due from Fiduciary Funds	26,204	0	0	0	0
Total Assets	$38,188,143	$35,441,093	$39,083,879	$34,963,883	$50,485,978
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ 809,396	$ 685,633	$ 611,398	$ 911,808	$ 903,381
Accrued Payroll	1,321,269	1,450,240	1,358,428	625,911	789,907
Other/Intergovernmental Payables	411,078	456,737	462,592	785,420	836,021
Due to Other Funds	8,877,453	4,327,287	7,792,444	3,143,280	10,771,905
Due to Fiduciary Funds	22,020	0	808	0	0
Deferred Inflows of Resources	19,298,976	20,616,469	21,238,623	22,360,052	26,664,889
Fund Balances	7,447,951	7,904,727	7,619,586	7,137,412	10,519,875
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$38,188,143	$35,441,093	$39,083,879	$34,963,883	$50,485,978

General Fund
Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2012	2013	2014	2015	2016
REVENUES:					
Property Tax (Net)	$18,968,482	$19,872,641	$20,633,652	$20,896,634	$22,985,193
Other Taxes(1)	13,289,872	12,823,997	13,448,312	13,155,224	14,997,578
Licenses, Permits and Fees	2,299,706	2,444,591	2,745,828	2,897,130	2,941,167
Fines	2,523,936	2,463,571	2,217,829	2,088,735	1,889,054
Intergovernmental	6,141,426	6,521,180	6,678,688	7,098,690	6,675,897
Charges for Services	1,811,973	1,521,228	1,752,420	1,760,237	2,220,591
Investment Income	1,109	13,501	(317,696)	14,812	36,429
Miscellaneous	261,307	129,379	170,288	165,912	201,484
Total Revenues	$45,297,811	$45,790,088	$47,329,321	$48,077,374	$51,947,393
EXPENDITURES:					
Public Safety	$29,313,644	$28,935,871	$30,514,828	$29,995,606	$31,725,991
General Government	6,106,303	4,954,694	5,077,708	6,566,069	6,019,397
Highways and Streets	6,165,610	6,398,188	6,885,703	6,889,303	7,486,064
Health	692,891	802,302	774,163	739,140	708,740
Economic and Community Dev	3,342,640	3,951,620	5,000,960	5,904,433	4,743,309
Debt Service	0	0	43,271	173,083	422,065
Total Expenditures	$45,621,088	$45,042,675	$48,296,633	$50,267,634	$51,105,566
Other Financing Sources (Uses):					
Sale of Capital Assets	$ 0	$ 24,293	$ 103,319	$ 27,394	$ 0
Gain (Loss) on Sale of Property Held for Resale	276,086	0	0	0	0
Proceeds from Issuance of Loan/Notes	0	0	800,000	1,430,000	0
Proceeds from Sale of Assets	0	0	0	0	2,263,080
Net Transfers/Note Proceeds	(373,000)	(314,930)	(221,148)	250,692	177,828
Total Other Financing Sources (Uses)	$ (96,914)	$ (290,637)	$ 682,171	$ 1,708,086	$ 2,440,908
Net Change In Fund Balance	$ (420,191)	$ 456,776	$ (285,141)	$ (482,174)	$ 3,282,735
Fund Balance, Beginning of Year	$ 7,868,142	$ 7,447,951	$ 7,904,727	$ 7,619,586	$ 7,137,412
Prior Period Adjustment	0	0	0	0	99,728(2)
Fund Balance, End of Year	$ 7,447,951	$ 7,904,727	$ 7,619,586	$ 7,137,412	$10,519,875

Notes: (1) Includes sales taxes, income taxes, real estate transfer taxes, hotel/motel taxes, utility taxes, liquor taxes, and user fees and charges.
(2) Investment restated.

General Fund
Budget Financial Information

	Budget Twelve Months Ending 12/31/2017
REVENUES:	
Tax Revenues	$48,667,370
Licenses and Permits	2,066,000
Fines	2,590,000
Charges for Services	2,066,400
Grants	195,560
Interfund Transfer Revenue	3,024,000
Financing and Investment Income	5,000
Miscellaneous	1,200,000
Total Revenues	$59,814,330
EXPENDITURES:	
Personal Services	$27,421,708
Fringe Benefits	18,546,429
Materials and Supplies	2,160,333
Contractual Services	7,754,413
Capital Outlay	637,900
Debt Service	671,046
Grants	2,082,500
Transfers	540,000
Total Expenditures	$59,814,329
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 1

For the General Fund, the Village expects to end fiscal year 2017 with a deficit of about $162,000.

PENSION AND RETIREMENT OBLIGATIONS

The latest audited pension information is contained in **APPENDIX D** herein.

The police and fire pensions are subject to audit. Currently, the pensions are not fully funded. The state law provides for fully funding over an extended period. The Village annually funds the actuarially required contribution. In the event that contributions and investment revenue are insufficient for the pension obligation, the Village will be required to increase its contribution by increasing revenues or decreasing expenditures on other services.

The Illinois Municipal Retirement Fund (IMRF) is held by the State of Illinois, which sets the annual contribution by the Village. The full annual amount is funded each year.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the month next preceding any interest payment date on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX MATTERS

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under existing law, the interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that with respect to corporations (as defined for federal income tax purposes) such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. Bond Counsel will express no opinion regarding any other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The opinion on federal tax matters is based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. The Village has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. Bond Counsel's opinion assumes the accuracy of the Village's certifications and representations and the continuing compliance with the Village's covenants. Noncompliance with these covenants by the Village may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to the excludability of interest on the Bonds from gross income for federal income tax purposes but is not a guarantee of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel cannot give and has not given any opinion or assurance about the effect of future changes in the Internal Revenue Code of 1986, as amended (the "Code"), the applicable regulations, the interpretations thereof or the enforcement thereof by the IRS.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion regarding any such consequences.

Tax Treatment Of Accruals On Original Issue Discount Bonds

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Bond is less than the stated redemption price of such Bonds at maturity, then such Bond is considered to have "original issue discount" equal to the difference between such initial offering price and the amount payable at maturity (such Bonds are referred to as "OID Bonds"). Such discount is treated as interest excludable from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

Amortizable Bond Premium

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Bonds (collectively, the "Original Premium Bonds") an amortizable bond premium. Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer's basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the "Premium Bonds"). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

Market Discount

The "market discount rules" of the Code apply to the Bonds. Accordingly, holders acquiring their Bonds subsequent to the initial issuance of the Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

Information Reporting And Backup Withholding

Information reporting requirements apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the IRS.

Future Developments

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, bond counsel is not obligated to defend the Village in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Village as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE INTERNAL REVENUE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL TAX LEGISLATION.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under **"THE UNDERTAKING."**

A failure by the Village to comply with the Undertaking will not constitute a default under the Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **"THE UNDERTAKING - Consequences of Failure of the Village to Provide Information."** The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Village failed to file its audited financial statement for fiscal year December 31, 2010 within the time period specified in prior continuing disclosure undertakings for base CUSIP numbers 671579, 671620 and 671647. As of the date of this Official Statement, the Village has filed such audited financial statement.

In the past five years there have been numerous rating actions reported by Moody's Investors Service, Standard & Poor's Rating Corporation and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the Village. Due to widespread knowledge of these rating actions, material event notices were not filed by the Village.

Moody's Investors Service upgraded many of the Village's outstanding bonds, as a result of its recalibration of US Municipal Ratings to its Global Rating Scale on April 16, 2010. Due to widespread knowledge of such recalibration, material event notices were not filed by the Village.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Village.

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the Village's fiscal year (currently December 31). If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will file unaudited financial statements. The Village will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the Village. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

1. The table under the heading of "**Retailers' Occupation, Service Occupation and Use Tax"** within this Official Statement;
2. All of the tables under the heading "**PROPERTY ASSESSMENT AND TAX INFORMATION"** within this Official Statement;
3. All of the tables under the heading "**DEBT INFORMATION"** within this Official Statement; and
4. All of the tables under the heading **"FINANCIAL INFORMATION" (Excluding Budget and Interim Financial Information)** within this Official Statement.

"Audited Financial Statements" means financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure of the Village to Provide Information

The Village shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Village by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

**This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.*

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

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OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATINGS

The Bonds have been rated "A1" by Moody's Investors Service and "AA/Stable" by S&P Global Ratings, a Division of the McGraw-Hill Companies. The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Series 2017B Bonds were offered for sale by the Village at a public, competitive sale on November 28, 2017. The best bid submitted at the sale was submitted by ____________________ (the "Series 2017B Underwriter"). The Village awarded the contract for sale of the Series 2017B Bonds to the Series 2017B Underwriter at a price of $___________. The Series 2017B Underwriter has represented to the Village that the Series 2017B Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

The Series 2017C Bonds were offered for sale by the Village at a public, competitive sale on November 28, 2017. The best bid submitted at the sale was submitted by ____________________ (the "Series 2017C Underwriter"). The Village awarded the contract for sale of the Series 2017C Bonds to the Series 2017C Underwriter at a price of $___________. The Series 2017C Underwriter has represented to the Village that the Series 2017C Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

MUNICIPAL ADVISOR

The Village has engaged Speer Financial, Inc. as municipal advisor (the "Municipal Advisor") in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the Village's continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated October __, 2017, for the $1,445,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017B and the $2,880,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017C, believe it to be true and correct and will provide to the purchasers of the Bonds at the time of delivery certificates confirming to the purchasers that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **STEVEN E. DRAZNER**
Chief Financial Officer/Treasurer
VILLAGE OF OAK PARK
Cook County, Illinois

/s/ **ANAN ABU-TALEB**
Village President
VILLAGE OF OAK PARK
Cook County, Illinois

**Subject to change.*

APPENDIX A

VILLAGE OF OAK PARK
COOK COUNTY, ILLINOIS

FISCAL YEAR 2016 AUDITED FINANCIAL STATEMENTS

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

December __, 2017

We hereby certify that we have examined a certified copy of the proceedings (the "**Proceedings**") of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the "**Village**"), passed preliminary to the issue by the Village of its fully registered General Obligation Corporate Purpose Refunding Bonds, Series 2017B to the amount of $_________ (the "**Bonds**"), dated December __, 2017, due serially on November 1 of the years, in the amounts and being interest at the rates percent per annum as follows:

2018	$	____%
2019		____%
2020		____%
2021		____%

We are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Further, with respect to corporations (as defined for federal income tax purposes), the interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a) above is subject to the condition that the Village comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Village has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computations by Speer Financial, Inc., Chicago, Illinois, of the yield on the Bonds and on certain obligations acquired with the proceeds thereof.

Except as stated in the preceding paragraph, we express no opinion regarding other federal or state consequences arising with respect to the Bonds and the interest thereon.

A portion of the proceeds of the Bonds will be used to refund all of the Village's outstanding General Obligation Corporate Purpose Bonds, Series 2007 (the "**Prior Bonds**"). A portion of the proceeds of the Bonds has been invested in obligations issued by the United States of America (the "**Acquired Obligations**"), and the Acquired Obligations and a beginning cash balance (the "**Cash**") have been irrevocably deposited with Amalgamated Bank of Chicago, Chicago, Illinois (the "**Paying Agent**"). The principal of and interest on the Acquired Obligations will be collected by the Paying Agent and applied, together with the Cash, as necessary to the payment of principal of, redemption premium, if any, and interest on the Prior Bonds as the same shall become due at maturity or upon prior redemption. Assuming the accuracy of the mathematical computations of Speer Financial, Inc., Chicago, Illinois, dated December __, 2017 (as to which no opinion is expressed) and assuming the Paying Agent performs its duties under the Proceedings as and when required, the principal of and interest coming due on the Acquired Obligations, when paid, together with the Cash, will be sufficient to pay such principal of and interest on and redemption premium, if any, on the Prior Bonds at maturity or upon prior redemption in accordance with the Proceedings.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

December __, 2017

We hereby certify that we have examined a certified copy of the proceedings (the "**Proceedings"**) of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the "**Village"**), passed preliminary to the issue by the Village of its fully registered General Obligation Corporate Purpose Refunding Bonds, Series 2017C to the amount of $__________ (the "**Bonds"**), dated December __, 2017, due serially on November 1 of the years, in the amounts and being interest at the rates percent per annum as follows:

2018	$	____%
2019		____%
2020		____%

We are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Further, with respect to corporations (as defined for federal income tax purposes), the interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a) above is subject to the condition that the Village comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Village has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computations by Speer Financial, Inc., Chicago, Illinois, of the yield on the Bonds and on certain obligations acquired with the proceeds thereof.

Except as stated in the preceding paragraph, we express no opinion regarding other federal or state consequences arising with respect to the Bonds and the interest thereon.

A portion of the proceeds of the Bonds will be used to refund all of the Village's outstanding General Obligation Corporate Purpose Refunding Bonds, Series 2007A (the "**Prior Bonds**"). A portion of the proceeds of the Bonds has been invested in obligations issued by the United States of America (the "**Acquired Obligations**"), and the Acquired Obligations and a beginning cash balance (the "**Cash**") have been irrevocably deposited with Amalgamated Bank of Chicago, Chicago, Illinois (the "**Paying Agent**"). The principal of and interest on the Acquired Obligations will be collected by the Paying Agent and applied, together with the Cash, as necessary to the payment of principal of, redemption premium, if any, and interest on the Prior Bonds as the same shall become due at maturity or upon prior redemption. Assuming the accuracy of the mathematical computations of Speer Financial, Inc., Chicago, Illinois, dated December __, 2017 (as to which no opinion is expressed) and assuming the Paying Agent performs its duties under the Proceedings as and when required, the principal of and interest coming due on the Acquired Obligations, when paid, together with the Cash, will be sufficient to pay such principal of and interest on and redemption premium, if any, on the Prior Bonds at maturity or upon prior redemption in accordance with the Proceedings.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

APPENDIX D

VILLAGE OF OAK PARK
COOK COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2016 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE'S PENSION PLANS

APPENDIX E

CONTINUING DISCLOSURE UNDERTAKING

FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (B)(5) OF RULE 15C2-12

Drop in PDF Document from Oak Park Speerwebsite folder

SERIES 2017B BONDS
OFFICIAL BID FORM
(OPEN SPEER AUCTION)

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302

November 28, 2017
Speer Financial, Inc.

Members of the Village Board:

For the $1,445,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017B of the Village of Oak Park, Cook County, Illinois, as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $______________________ (no less than $____________). The Series 2017B Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). The Series 2017B Bonds are dated the date of delivery, expected to be on or about December 12, 2017. **The premium or discount, if any, is subject to adjustment allowing the same $__________ gross spread per $1,000 bond as bid herein.**

MATURITIES* – NOVEMBER 1

$425,000	2018	$205,000	2020
315,000	2019	500,000	2021

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Series 2017B Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Series 2017B Bonds with the CUSIP numbers as entered on the Series 2017B Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the Village's good faith bank and under the terms provided in the Official Notice of Sale for the Series 2017B Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Village in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Series 2017B Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within **TWO hours** of Bidding:
Wire Transfer [ ]

Amount: $28,900

Account Manager Information

Name ________________________________

Address ______________________________

By __________________________________

City _______________ State/Zip _________

Direct Phone (______)_________________

FAX Number (______)_________________

E-Mail Address _______________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ____________

Maturities: (Check One)

[__] ____________**Years**

[__] All

The foregoing bid was accepted and the Series 2017B Bonds sold by ordinance of the Village on November 28, 2017, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

____
Village President

**Subject to change.*

---------------------- **NOT PART OF THE BID** ----------------------
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	
TOTAL BOND YEARS	3,505.43	
AVERAGE LIFE	2.426 Years	

OFFICIAL NOTICE OF SALE

$1,445,000*
VILLAGE OF OAK PARK
Cook County, Illinois
General Obligation Corporate Purpose Refunding Bonds, Series 2017B

(Open Speer Auction)

The Village of Oak Park, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("*SpeerAuction")* website address "www.SpeerAuction.com" for its $1,445,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017B (the "Series 2017B Bonds"), on an all or none basis between 9:30 A.M. and 9:45 A.M., C.S.T., Tuesday, November 28, 2017. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Series 2017B Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2017B Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Series 2017B Bonds and the enforceability of the Series 2017B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Series 2017B Bonds.

(1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

(2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.

(3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Establishment of Issue Price (10% Test to Apply if Competitive Sale Requirements are Not Satisfied)

The winning bidder shall assist the Village in establishing the issue price of the 2017B Bonds and shall execute and deliver to the Village at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 2017B Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Notice of Sale to establish the issue price of the 2017B Bonds may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village s municipal advisor.

**Subject to change.*

The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2017B Bonds) will apply to the initial sale of the 2017B Bonds (the "competitive sale requirements") because:

(1) the Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
(2) all bidders shall have an equal opportunity to bid;
(3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(4) the Village anticipates awarding the sale of the 2017B Bonds to the bidder who submits a firm offer to purchase the 2017B Bonds at the highest price (or lowest true interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the 2017B Bonds, as specified in the bid**.**

In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. The Village shall treat the first price at which 10% of a maturity of the 2017B Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Village if any maturity of the 2017B Bonds satisfies the 10% test as of the date and time of the award of the 2017B Bonds. **The Village will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the 2017B Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the 2017B Bonds will be subject to the 10% test in order to establish the issue price of the 2017B Bonds.**

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 2017B Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold 2017B Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 2017B Bonds of that maturity or until all 2017B Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 2017B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold 2017B Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2017B Bonds of that maturity or all 2017B Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the 2017B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2017B Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold 2017B Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the 2017B Bonds of that maturity or all 2017B Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any 2017B Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) "public" means any person other than an underwriter or a related party;
(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2017B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2017B Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2017B Bonds to the public);

**Subject to change.*

(3) a purchaser of any of the 2017B Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date that the 2017B Bonds are awarded by the Village to the winning bidder.

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Series 2017B Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.

(2) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.

(4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

(5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

(6) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.

(7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Series 2017B Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Series 2017B Bonds to the winner reported by SpeerAuction, or (ii) deliver Series 2017B Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Series 2017B Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2017B Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Series 2017B Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Series 2017B Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date. The principal of the Series 2017B Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due May 1 and November 1 of each year commencing May 1, 2018, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). The Series 2017B Bonds are dated date of delivery, expected to be on or about December 12, 2017.

**Subject to change.*

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2017B Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the Village will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – NOVEMBER 1

$425,000	2018	$205,000	2020
315,000	2019	500,000	2021

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are **not** subject to optional redemption prior to maturity.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed two percent (2%). All bids must be for all of the Series 2017B Bonds, must be for not less than $_________.

Award of the Series 2017B Bonds: The Series 2017B Bonds will be awarded on the basis of true interest cost, determined in the following manner. **True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2017B Bonds from the payment dates thereof to the dated date and to the bid price.** For the purpose of calculating true interest cost, the Series 2017B Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Series 2017B Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2017B Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed, and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Municipal Advisor will notify the bidder to whom the Series 2017B Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Series 2017B Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the Village's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Village. The Village reserves the right to award the Series 2017B Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Series 2017B Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the Village pending delivery of the Series 2017B Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2017B Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Series 2017B Bonds. No interest on the Deposit will accrue to the purchaser.

**Subject to change.*

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Village of Oak Park, Cook County, Illinois bid for
$1,445,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017B

Contemporaneously with such wire transfer, the bidder shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Series 2017B Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Series 2017B Bonds on or before the date of delivery of the Series 2017B Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Series 2017B Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Series 2017B Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Series 2017B Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The successful bidder will be required to furnish, at delivery of the Series 2017B Bonds, a certificate in a form acceptable to Bond Counsel as to the "issue price" of the Series 2017B Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986. Such certificate will include (i) for those maturities where ten percent (10%) of each such maturity of the Series 2017B Bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Series 2017B Bonds, the price at which the first ten percent (10%) of each such maturity was sold to members of the general public, and (ii) for those maturities where ten percent (10%) of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Series 2017B Bonds, an agreement by the successful bidder to provide Bond Counsel with the prices at which the first 10% of each such maturity is ultimately sold to members of the general public.

The Village reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid.

Series 2017B Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 12, 2017. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Series 2017B Bonds will cease.

**Subject to change.*

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Series 2017B Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Series 2017B Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Series 2017B Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Series 2017B Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Series 2017B Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Series 2017B Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Series 2017B Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Series 2017B Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Series 2017B Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Series 2017B Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Series 2017B Bonds: (1) the unqualified opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, that the Series 2017B Bonds are lawful and enforceable obligations of the Village in accordance with their terms and are payable from ad valorem taxes levied against all taxable property of the Village, except that the rights of the owners of the Series 2017B Bonds and the enforceability of the Series 2017B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion; (2) the opinion of said attorneys that the interest on the Series 2017B Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2017B Bonds; and (3) a no litigation certificate by the Village.

The Village **does not** intend to designate the Series 2017B Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Series 2017B Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Steven E. Drazner, Chief Financial Officer/Treasurer, Village of Oak Park, 123 Madison Avenue, Oak Park, Illinois 60302, or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the Village, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ **STEVEN E. DRAZNER**
Chief Financial Officer/Treasurer
VILLAGE OF OAK PARK
Cook County, Illinois

/s/ **ANAN ABU-TALEB**
Village President
VILLAGE OF OAK PARK
Cook County, Illinois

**Subject to change.*

EXHIBIT A
FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the 10% Test applies.

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”)] [the “Representative”)] [,on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

3. ***Defined Terms.***

(a) *Issuer* means the Village of Oak Park, Cook County, Illinois.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] [the Representative’s] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[Signature Page Follows]

[UNDERWRITER] [REPRESENTATIVE]

By: ______________________________

Name: ______________________________

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES

(Attached)

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the Competitive Sale Requirements are met.

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.[1]

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

3. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

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[1] Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: ________________________________

Name: ________________________________

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B

COPY OF UNDERWRITER’S BID

(Attached)

SERIES 2017C BONDS
OFFICIAL BID FORM
(OPEN SPEER AUCTION)

Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302

November 28, 2017
Speer Financial, Inc.

Members of the Village Board:

For the $2,880,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017C of the Village of Oak Park, Cook County, Illinois, as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $______________________ (no less than $____________). The Series 2017C Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). The Series 2017C Bonds are dated the date of delivery, expected to be on or about December 12, 2017. **The premium or discount, if any, is subject to adjustment allowing the same $__________ gross spread per $1,000 bond as bid herein.**

MATURITIES* – NOVEMBER 1

$950,000	2018
960,000	2019
970,000	2020

The Series 2017C Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Series 2017C Bonds with the CUSIP numbers as entered on the Series 2017C Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the Village's good faith bank and under the terms provided in the Official Notice of Sale for the Series 2017C Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Village in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Series 2017C Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within **TWO hours** of Bidding:
Wire Transfer [ ]

Amount: $57,600

Account Manager Information

Name ________________________________

Address ______________________________

By __________________________________

City _______________ State/Zip _________

Direct Phone (_______)_________________

FAX Number (______)_________________

E-Mail Address _______________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ____________

Maturities: (Check One)

[__] ____________Years

[__] All

The foregoing bid was accepted and the Series 2017C Bonds sold by ordinance of the Village on November 28, 2017, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

____
Village President

**Subject to change.*

---------------------- NOT PART OF THE BID ----------------------
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	
TOTAL BOND YEARS	5,452.00	
AVERAGE LIFE	1.893 Years	

OFFICIAL NOTICE OF SALE

$2,880,000*
VILLAGE OF OAK PARK
Cook County, Illinois
General Obligation Corporate Purpose Refunding Bonds, Series 2017C

(Open Speer Auction)

The Village of Oak Park, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("*SpeerAuction")* website address "www.SpeerAuction.com" for its $2,880,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017C (the "Series 2017C Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.S.T., Tuesday, November 28, 2017. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Series 2017C Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2017C Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, except that the rights of the owners of the Series 2017C Bonds and the enforceability of the Series 2017C Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Series 2017C Bonds.

(1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

(2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.

(3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Establishment of Issue Price (10% Test to Apply if Competitive Sale Requirements are Not Satisfied)

The winning bidder shall assist the Village in establishing the issue price of the 2017C Bonds and shall execute and deliver to the Village at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 2017C Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Notice of Sale to establish the issue price of the 2017C Bonds may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village s municipal advisor.

**Subject to change.*

The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2017C Bonds) will apply to the initial sale of the 2017C Bonds (the "competitive sale requirements") because:

(5) the Village shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
(6) all bidders shall have an equal opportunity to bid;
(7) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(8) the Village anticipates awarding the sale of the 2017C Bonds to the bidder who submits a firm offer to purchase the 2017C Bonds at the highest price (or lowest true interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the 2017C Bonds, as specified in the bid**.**

In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. The Village shall treat the first price at which 10% of a maturity of the 2017C Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Village if any maturity of the 2017C Bonds satisfies the 10% test as of the date and time of the award of the 2017C Bonds. **The Village will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the 2017C Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the 2017C Bonds will be subject to the 10% test in order to establish the issue price of the 2017C Bonds.**

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 2017C Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold 2017C Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the 2017C Bonds of that maturity or until all 2017C Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the 2017C Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold 2017C Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2017C Bonds of that maturity or all 2017C Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the 2017C Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2017C Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold 2017C Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the 2017C Bonds of that maturity or all 2017C Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any 2017C Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) "public" means any person other than an underwriter or a related party;
(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2017C Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2017C Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2017C Bonds to the public);

**Subject to change.*

(3) a purchaser of any of the 2017C Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date that the 2017C Bonds are awarded by the Village to the winning bidder.

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Series 2017C Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.

(2) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.

(4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

(5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

(6) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.

(7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Series 2017C Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Series 2017C Bonds to the winner reported by SpeerAuction, or (ii) deliver Series 2017C Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Series 2017C Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2017C Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Series 2017C Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Series 2017C Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date. The principal of the Series 2017C Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due May 1 and November 1 of each year commencing May 1, 2018, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). The Series 2017C Bonds are dated date of delivery, expected to be on or about December 12, 2017.

**Subject to change.*

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2017C Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the Village will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – NOVEMBER 1

$950,000	2018
960,000	2019
970,000	2020

The Bonds are **not** subject to optional redemption prior to maturity.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed two percent (2%). All bids must be for all of the Series 2017C Bonds, must be for not less than $_________.

Award of the Series 2017C Bonds: The Series 2017C Bonds will be awarded on the basis of true interest cost, determined in the following manner. **True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2017C Bonds from the payment dates thereof to the dated date and to the bid price.** For the purpose of calculating true interest cost, the Series 2017C Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Series 2017C Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2017C Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed, and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Municipal Advisor will notify the bidder to whom the Series 2017C Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Series 2017C Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the Village's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Village. The Village reserves the right to award the Series 2017C Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Series 2017C Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the Village pending delivery of the Series 2017C Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2017C Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Series 2017C Bonds. No interest on the Deposit will accrue to the purchaser.

**Subject to change.*

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Village of Oak Park, Cook County, Illinois bid for
$2,880,000* General Obligation Corporate Purpose Refunding Bonds, Series 2017C

Contemporaneously with such wire transfer, the bidder shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Series 2017C Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Series 2017C Bonds on or before the date of delivery of the Series 2017C Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Series 2017C Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Series 2017C Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Series 2017C Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The successful bidder will be required to furnish, at delivery of the Series 2017C Bonds, a certificate in a form acceptable to Bond Counsel as to the "issue price" of the Series 2017C Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986. Such certificate will include (i) for those maturities where ten percent (10%) of each such maturity of the Series 2017C Bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Series 2017C Bonds, the price at which the first ten percent (10%) of each such maturity was sold to members of the general public, and (ii) for those maturities where ten percent (10%) of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Series 2017C Bonds, an agreement by the successful bidder to provide Bond Counsel with the prices at which the first 10% of each such maturity is ultimately sold to members of the general public.

The Village reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid.

Series 2017C Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 12, 2017. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Series 2017C Bonds will cease.

**Subject to change.*

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Series 2017C Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Series 2017C Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Series 2017C Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Series 2017C Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Series 2017C Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Series 2017C Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Series 2017C Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Series 2017C Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Series 2017C Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Series 2017C Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Series 2017C Bonds: (1) the unqualified opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, that the Series 2017C Bonds are lawful and enforceable obligations of the Village in accordance with their terms and are payable from ad valorem taxes levied against all taxable property of the Village, except that the rights of the owners of the Series 2017C Bonds and the enforceability of the Series 2017C Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion; (2) the opinion of said attorneys that the interest on the Series 2017C Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2017C Bonds; and (3) a no litigation certificate by the Village.

The Village **does not** intend to designate the Series 2017C Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Series 2017C Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Steven E. Drazner, Chief Financial Officer/Treasurer, Village of Oak Park, 123 Madison Avenue, Oak Park, Illinois 60302, or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the Village, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ **STEVEN E. DRAZNER**
Chief Financial Officer/Treasurer
VILLAGE OF OAK PARK
Cook County, Illinois

/s/ **ANAN ABU-TALEB**
Village President
VILLAGE OF OAK PARK
Cook County, Illinois

**Subject to change.*

EXHIBIT A
FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the 10% Test applies.

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (["[SHORT NAME OF UNDERWRITER]")] [the "Representative")] [,on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

4. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

5. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

6. ***Defined Terms.***

(e) *Issuer* means the Village of Oak Park, Cook County, Illinois.

(f) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(g) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] [the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[Signature Page Follows]

[UNDERWRITER] [REPRESENTATIVE]

By: ______________________________

Name: ______________________________

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES

(Attached)

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE

This Form will be used if the Competitive Sale Requirements are met.

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Bonds").

4. ***Reasonably Expected Initial Offering Price***

(d) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(e) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.[2]

(f) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

5. ***Yield***. We reasonably believe that the composite yield on the Bonds as computed by the undersigned is not less than [_____]% per annum. We reasonably believe that such number is the discount rate that produces the same present value when used in computing, as of the date of issuance of the Bonds, (i) the present value of all of the issue payments paid and to be paid in connection with the Bonds (including all scheduled payments of principal and interest with respect to the Bonds) and (ii) the present value of the issue price of the Bonds.

6. ***Defined Terms.***

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

[2] Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Miller, Canfield, Paddock and Stone, P.L.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: ________________________________

Name: ________________________________

Dated: [ISSUE DATE]

SCHEDULE A

EXPECTED OFFERING PRICES

(Attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(Attached)