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Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

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POTENTIAL SOURCES AND USES

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Assumed Dated Date	12/01/2021
Assumed Delivery Date	12/01/2021

Potential Sources:

Bond Proceeds:	
Par Amount	3,430,000.00
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	3,430,000.00
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Potential Uses:

Refunding Escrow Deposits:	
Cash Deposit	3,342,231.97
Cost of Issuance:	
Costs of Issuance	85,750.00
Other Potential Uses of Funds:	
Additional Amount Available	2,018.03
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	3,430,000.00
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Note: Cost of Issuance total reflects a hypothetical estimate based on Baird's experience with similar transactions.

SUMMARY OF BONDS REFUNDED

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Taxable GO Corp Purp Bds, Ser 2016B, 2016B:					
SERIAL	11/01/2023	2.700%	205,000.00	12/14/2021	101.000
	11/01/2024	2.900%	210,000.00	12/14/2021	101.000
	11/01/2025	3.100%	220,000.00	12/14/2021	101.000
	11/01/2026	3.300%	225,000.00	12/14/2021	101.000
	11/01/2027	3.500%	230,000.00	12/14/2021	101.000
TERM1	11/01/2028	3.750%	240,000.00	12/14/2021	101.000
	11/01/2029	3.750%	250,000.00	12/14/2021	101.000
	11/01/2030	3.750%	260,000.00	12/14/2021	101.000
	11/01/2031	3.750%	270,000.00	12/14/2021	101.000
TERM2	11/01/2032	4.000%	280,000.00	12/14/2021	101.000
	11/01/2033	4.000%	290,000.00	12/14/2021	101.000
	11/01/2034	4.000%	300,000.00	12/14/2021	101.000
	11/01/2035	4.000%	315,000.00	12/14/2021	101.000
			3,295,000.00		

SAVINGS BY MATURITY

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Bond	Maturity Date		Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent
Taxable GO Corp Purp Bds, Ser 2016B, 2016B:						
SERIAL	11/01/2023	5	2.700%	205,000.00	758.09	0.370%
	11/01/2024	6	2.900%	210,000.00	4,150.94	1.977%
	11/01/2025	7	3.100%	220,000.00	8,088.93	3.677%
	11/01/2026	8	3.300%	225,000.00	12,719.42	5.653%
	11/01/2027	9	3.500%	230,000.00	16,080.37	6.991%
TERM1	11/01/2028	10	3.750%	240,000.00	22,197.47	9.249%
	11/01/2029	10	3.750%	250,000.00	25,714.98	10.286%
	11/01/2030	10	3.750%	260,000.00	28,848.88	11.096%
	11/01/2031	10	3.750%	270,000.00	31,521.83	11.675%
TERM2	11/01/2032	11	4.000%	280,000.00	39,229.00	14.010%
	11/01/2033	11	4.000%	290,000.00	41,712.07	14.383%
	11/01/2034	11	4.000%	300,000.00	43,837.92	14.613%
	11/01/2035	11	4.000%	315,000.00	46,261.60	14.686%
				3,295,000.00	321,121.52	

Note: Calculated Using Remaining Maturities

SAVINGS

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/01/2021 @ 2.3332048%
11/01/2022	119,570.00	89,771.29	29,798.71	29,570.21
11/01/2023	324,570.00	299,558.00	25,012.00	24,259.13
11/01/2024	324,035.00	298,118.00	25,917.00	24,526.34
11/01/2025	327,945.00	300,886.00	27,059.00	24,986.22
11/01/2026	326,125.00	298,044.00	28,081.00	25,304.42
11/01/2027	323,700.00	294,834.50	28,865.50	25,386.65
11/01/2028	325,650.00	295,963.50	29,686.50	25,483.06
11/01/2029	326,650.00	301,638.50	25,011.50	20,985.35
11/01/2030	327,275.00	301,906.50	25,368.50	20,772.43
11/01/2031	327,525.00	301,818.50	25,706.50	20,543.06
11/01/2032	327,400.00	301,364.50	26,035.50	20,306.25
11/01/2033	326,200.00	300,397.00	25,803.00	19,641.13
11/01/2034	324,600.00	299,041.00	25,559.00	18,987.26
11/01/2035	327,600.00	302,286.50	25,313.50	18,351.96
	4,358,845.00	3,985,627.79	373,217.21	319,103.49

Savings Summary

Assumed Dated Date	12/01/2021
Assumed Delivery Date	12/01/2021
PV of savings from cash flow	319,103.49
Plus: Refunding funds on hand	2,018.03
Potential Net PV Savings	321,121.52

Note: Present Value savings are net of hypothetical costs of issuance.

SUMMARY OF REFUNDING RESULTS

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Assumed Dated Date	12/01/2021
Assumed Delivery Date	12/01/2021
Arbitrage yield	1.988123%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,430,000.00
Potential True Interest Cost	1.988123%
Potential Net Interest Cost	2.001601%
Potential All-In TIC	2.333205%
Potential Average Coupon	2.001601%
Average Life	8.093
Weighted Average Maturity	8.093
Par amount of refunded bonds	3,295,000.00
Average coupon of refunded bonds	3.799081%
Average life of refunded bonds	8.419
Remaining weighted average maturity of refunded bonds	8.419
PV of prior debt to 12/01/2021 @ 2.333205%	3,663,353.49
Potential Net PV Savings	321,121.52
Percentage savings of refunded bonds	9.745721%

BOND DEBT SERVICE

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2021					
05/01/2022			24,896.04	24,896.04	
11/01/2022	35,000	0.550%	29,875.25	64,875.25	89,771.29
05/01/2023			29,779.00	29,779.00	
11/01/2023	240,000	0.600%	29,779.00	269,779.00	299,558.00
05/01/2024			29,059.00	29,059.00	
11/01/2024	240,000	0.930%	29,059.00	269,059.00	298,118.00
05/01/2025			27,943.00	27,943.00	
11/01/2025	245,000	1.160%	27,943.00	272,943.00	300,886.00
05/01/2026			26,522.00	26,522.00	
11/01/2026	245,000	1.310%	26,522.00	271,522.00	298,044.00
05/01/2027			24,917.25	24,917.25	
11/01/2027	245,000	1.580%	24,917.25	269,917.25	294,834.50
05/01/2028			22,981.75	22,981.75	
11/01/2028	250,000	1.730%	22,981.75	272,981.75	295,963.50
05/01/2029			20,819.25	20,819.25	
11/01/2029	260,000	1.820%	20,819.25	280,819.25	301,638.50
05/01/2030			18,453.25	18,453.25	
11/01/2030	265,000	1.920%	18,453.25	283,453.25	301,906.50
05/01/2031			15,909.25	15,909.25	
11/01/2031	270,000	2.020%	15,909.25	285,909.25	301,818.50
05/01/2032			13,182.25	13,182.25	
11/01/2032	275,000	2.170%	13,182.25	288,182.25	301,364.50
05/01/2033			10,198.50	10,198.50	
11/01/2033	280,000	2.270%	10,198.50	290,198.50	300,397.00
05/01/2034			7,020.50	7,020.50	
11/01/2034	285,000	2.370%	7,020.50	292,020.50	299,041.00
05/01/2035			3,643.25	3,643.25	
11/01/2035	295,000	2.470%	3,643.25	298,643.25	302,286.50
	3,430,000		555,627.79	3,985,627.79	3,985,627.79

BOND PRICING

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost
Taxable Serial Bonds:						
	11/01/2022	35,000	0.550%	0.550%	100.000	35,000.00
	11/01/2023	240,000	0.600%	0.600%	100.000	240,000.00
	11/01/2024	240,000	0.930%	0.930%	100.000	240,000.00
	11/01/2025	245,000	1.160%	1.160%	100.000	245,000.00
	11/01/2026	245,000	1.310%	1.310%	100.000	245,000.00
	11/01/2027	245,000	1.580%	1.580%	100.000	245,000.00
	11/01/2028	250,000	1.730%	1.730%	100.000	250,000.00
	11/01/2029	260,000	1.820%	1.820%	100.000	260,000.00
	11/01/2030	265,000	1.920%	1.920%	100.000	265,000.00
	11/01/2031	270,000	2.020%	2.020%	100.000	270,000.00
	11/01/2032	275,000	2.170%	2.170%	100.000	275,000.00
	11/01/2033	280,000	2.270%	2.270%	100.000	280,000.00
	11/01/2034	285,000	2.370%	2.370%	100.000	285,000.00
	11/01/2035	295,000	2.470%	2.470%	100.000	295,000.00
		3,430,000				3,430,000.00

Assumed Dated Date	12/01/2021	
Assumed Delivery Date	12/01/2021	
First Coupon	05/01/2022	
Par Amount	3,430,000.00	
Original Issue Discount		
Production	3,430,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,430,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,430,000.00	

Notes:

Hypothetical Underwriter's Discount. Preliminary, estimated, subject to change.

This illustration represents a mathematical calculation of potential interest cost savings, assuming hypothetical interest rates based on current rates for municipal bonds. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise considered as advice.

A sensitivity analysis is included in the 'Refund Batch Summary' on the last page of this information.

BOND SUMMARY STATISTICS

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Assumed Dated Date	12/01/2021
Assumed Delivery Date	12/01/2021
Last Maturity	11/01/2035
Potential Arbitrage Yield	1.988123%
Potential True Interest Cost (TIC)	1.988123%
Potential Net Interest Cost (NIC)	2.001601%
Potential All-In TIC	2.333205%
Potential Average Coupon	2.001601%
Average Life (years)	8.093
Weighted Average Maturity (years)	8.093
Duration of Issue (years)	7.441
Par Amount	3,430,000.00
Bond Proceeds	3,430,000.00
Total Interest	555,627.79
Net Interest	555,627.79
Bond Years from Assumed Dated Date	27,759,166.67
Bond Years from Assumed Delivery Date	27,759,166.67
Total Debt Service	3,985,627.79
Maximum Annual Debt Service	302,286.50
Average Annual Debt Service	286,392.42

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bonds	3,430,000.00	100.000	2.002%	8.093	7.441	2,493.45
	3,430,000.00			8.093		2,493.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,430,000.00	3,430,000.00	3,430,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(85,750.00)	
- Other Amounts			
Target Value	3,430,000.00	3,344,250.00	3,430,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	1.988123%	2.333205%	1.988123%

PRIOR BOND DEBT SERVICE

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2022			119,570	119,570
11/01/2023	205,000	2.700%	119,570	324,570
11/01/2024	210,000	2.900%	114,035	324,035
11/01/2025	220,000	3.100%	107,945	327,945
11/01/2026	225,000	3.300%	101,125	326,125
11/01/2027	230,000	3.500%	93,700	323,700
11/01/2028	240,000	3.750%	85,650	325,650
11/01/2029	250,000	3.750%	76,650	326,650
11/01/2030	260,000	3.750%	67,275	327,275
11/01/2031	270,000	3.750%	57,525	327,525
11/01/2032	280,000	4.000%	47,400	327,400
11/01/2033	290,000	4.000%	36,200	326,200
11/01/2034	300,000	4.000%	24,600	324,600
11/01/2035	315,000	4.000%	12,600	327,600
	3,295,000		1,063,845	4,358,845

ESCROW REQUIREMENTS

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Assumed Dated Date 12/01/2021
 Assumed Delivery Date 12/01/2021

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/14/2021	14,281.97	3,295,000.00	32,950.00	3,342,231.97
	14,281.97	3,295,000.00	32,950.00	3,342,231.97

ESCROW COST

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/01/2021		3,342,231.97	3,342,231.97
	0	3,342,231.97	3,342,231.97

ESCROW SUFFICIENCY

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/01/2021		3,342,231.97	3,342,231.97	3,342,231.97
12/14/2021	3,342,231.97		(3,342,231.97)	
	3,342,231.97	3,342,231.97	0.00	

UNREFUNDED BOND DEBT SERVICE

Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2021					
05/01/2022			2,500	2,500	
11/01/2022	200,000	2.500%	2,500	202,500	205,000
	200,000		5,000	205,000	205,000

IMPORTANT DISCLOSURES

**Village of Oak Park, IL
Taxable General Obligation Refunding Bonds, Series 2021
CR of Taxable General Obligation Corporate Purpose Bonds, Series 2016B
Assumptions: A1/AA Underlying Ratings
Preliminary Interest Rates as of September 22, 2021**

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