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VICE PRESIDENT

June 8, 2010

The Honorable Michael W. Walker  
and Fellow Park Commissioners  
Urbana Park District  
303 West University Avenue  
Urbana, Illinois 61801

Dear President Walker and Fellow Commissioners:

Bids were received today for the \$7,250,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010 (*Build America Bonds – Direct Payment*). The Bonds are being issued as Taxable Build America Bonds (Direct Payment), and are eligible for payments from the U.S. Treasury in the amount of 35% of interest costs. There were three bids received, which are listed at the bottom of this letter in accordance with the signed bids.

Upon examination, it is our opinion that the bid of Robert W. Baird & Co. Inc., Milwaukee, Wisconsin, is the best bid received, and it is further our opinion that the bid is favorable to the District and should be accepted. After the sale, in order to meet the District's goals, the par amount of the Bonds was adjusted to \$7,405,000. We therefore recommend that the Bonds be awarded to that bidder at a price of \$7,346,507.40, being at a true interest rate (adjusted for U.S. Treasury rebate payments) of 3.4435% as originally bid. The bidders are listed below:

	Taxable Bid True <u>Interest Rate</u>	Effective True Interest Rate <u>(After Rebate)</u>
<u>Account Managers</u>		
Robert W. Baird & Co. Inc., Milwaukee, Wisconsin .....	<b>5.2442%</b> <b>(Original)</b> <b>5.2256%</b> <b>(Revised)</b>	<b>3.4547%</b> <b>(Original)</b> <b>3.4435%</b> <b>(Revised)</b>
Hutchinson Shockey Erley, Chicago, Illinois .....	5.2667%	3.4633%
Sterne, Agee & Leach, Nashville, Tennessee, and Associates.....	5.4088%	3.5601%

Respectfully submitted,

David F. Phillips  
Senior Vice President/  
Director of Marketing

DFP/lad

Attachments



**Auction Date** Tue., Jun 8, 2010    **Type** AON    **Start** 11:00:00 am    **End** 11:15:00 am    **Time Now** 11:21:04 am EDT    **Status** Over  
 Connected to server

**NOTICE: Please see Official Bid Form for maximum permitted reoffering prices.  
 Total bidder compensation must not exceed \$69,000, including bond insurance.**

\$7,250,000\*  
 Urbana Park District, Champaign County, Illinois  
 Taxable General Obligation Bonds  
 (Alternate Revenue Source)  
 Series 2010  
 (Build America Bonds)

	Bidder	Firm	BABs TIC	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.
1st	RWBA-DK	Robert Baird	3.454665%	5.244198%	11:13:00 am	\$4,489,650.67	57,057.25	\$4,546,707.92	1
2nd	HUTC-JV	Hutchinson	3.463345%	5.266668%	11:14:35 am	\$4,530,494.56	42,000.00	\$4,572,494.56	3
3rd	STER-BG	Sterne, Agee	3.560074%	5.408843%	11:14:53 am	\$4,625,766.89	56,045.90	\$4,681,812.79	1

\*Preliminary, subject to change

# SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

SUITE 4100 • ONE NORTH LASALLE STREET • CHICAGO, ILLINOIS 60602 • (312) 346-3700 • FAX (312) 346-8833

Investment Rating:  
Standard & Poor's ... AA

**\$7,405,000**  
**URBANA PARK DISTRICT**  
**Champaign County, Illinois**  
**Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010**  
*(Build America Bonds – Direct Payment)*

Date of Sale: June 8, 2010  
Revised Average Life: 11.634 Years  
Bond Buyer Index: 4.28%  
(Based on TIC)

(Page 1 of 2)

Bidders*	Price	Maturities	Bid Par	Revised Par	Rates	Taxable True Interest**
Robert W. Baird & Co. Inc., Milwaukee, WI	99.213%	2011	\$ 280,000	\$ 305,000	1.250%	5.2442%
	\$7,192,943 (Original)	2012	285,000	310,000	1.650%	\$4,546,708 (Original)
		2013	285,000	310,000	2.150%	
		2014	295,000	315,000	2.650%	
	99.210%	2015	305,000	320,000	3.000%	5.2256%
	\$7,346,507 (Revised)	2016	315,000	325,000	3.450%	\$4,572,350 (Revised)
		2017	325,000	335,000	3.700%	
		2018	335,000	345,000	3.950%	
		2019	345,000	350,000	4.400%	Effective True Interest
		2020	355,000	360,000	4.750%	Rate
		2021	370,000	370,000	4.900%	(After Rebate)
		2022	380,000	385,000	5.100%	3.4547%
		2023	395,000	395,000	5.300%	(Original)
		2024	410,000	410,000	5.500%	
		2025	425,000	425,000	5.500%	
		2026	440,000	440,000	6.000%	3.4435%
		2027	460,000	460,000	6.000%	(Revised)
		2028	475,000	475,000	6.000%	
		2029	495,000	495,000	6.000%	
		2030	275,000	275,000	6.000%	
			<u>\$7,250,000</u>	<u>\$7,405,000</u>		

\*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.

\*\*The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

**SPEER FINANCIAL, INC.**

**\$7,405,000**  
**URBANA PARK DISTRICT**  
**Champaign County, Illinois**  
**Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010**  
*(Build America Bonds – Direct Payment)*

(Page 2 of 2)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>Taxable True Interest**</u>
Hutchinson Shockey Erly, Chicago, IL	99.421% \$7,208,000	2011	1.000%	5.2667%
		2012	1.500%	\$4,572,495
		2013	2.000%	
		2014	2.500%	Effective
		2015	3.000%	True Interest
		2016	3.750%	Rate
		2017-2018	4.000%	<u>(After Rebate)</u>
		2019	4.250%	3.4633%
		2020	4.500%	
		2021	4.750%	
		2022-2025	5.600%	
2026-2030	6.000%			
Sterne, Agee & Leach, Nashville, TN M&I, Marshall & Ilsley Bank	99.227% \$7,193,954	2011	1.375%	5.4088%
		2012	1.625%	\$4,681,813
		2013	2.375%	
		2014	2.625%	Effective
		2015	3.125%	True Interest
		2016	3.750%	Rate
		2017	4.250%	<u>(After Rebate)</u>
		2018	4.375%	3.5601%
		2019	4.625%	
		2020-2021	5.125%	
		2022-2023	5.500%	
2024-2025	5.750%			
2026-2027	5.900%			
2028-2029	6.100%			

\*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.  
\*\*The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

\$7,405,000 \*  
 Urbana Park District, Champaign County, Illinois  
 Taxable General Obligation Bonds  
 (Alternate Revenue Source)  
 Series 2010  
 (Build America Bonds)

<b>Best AON Bidder:</b>	<b>Best AON TIC:†</b>	<b>Best Revised AON TIC</b>
Robert Baird	5.244198 %	5.225617 %

† This TIC does not factor in the 35% Build America Bonds credit

Due	Principal Amount *	Resized Principal Amount	Serial/ Sinker/ Term	Tax Designation	Coupon	Reoffering Price (as a % of Par)
Dec 15, 2011	\$280,000	\$305,000	Serial	Taxable BABs	1.250%	100.000%
Dec 15, 2012	\$285,000	\$310,000	Serial	Taxable BABs	1.650%	100.000%
Dec 15, 2013	\$285,000	\$310,000	Serial	Taxable BABs	2.150%	100.000%
Dec 15, 2014	\$295,000	\$315,000	Serial	Taxable BABs	2.650%	100.000%
Dec 15, 2015	\$305,000	\$320,000	Serial	Taxable BABs	3.000%	100.000%
Dec 15, 2016	\$315,000	\$325,000	Serial	Taxable BABs	3.450%	100.000%
Dec 15, 2017	\$325,000	\$335,000	Serial	Taxable BABs	3.700%	100.000%
Dec 15, 2018	\$335,000	\$345,000	Serial	Taxable BABs	3.950%	100.000%
Dec 15, 2019	\$345,000	\$350,000	Serial	Taxable BABs	4.400%	100.000%
Dec 15, 2020	\$355,000	\$360,000	Serial	Taxable BABs	4.750%	100.000%
Dec 15, 2021	\$370,000	\$370,000	Serial	Taxable BABs	4.900%	100.000%
Dec 15, 2022	\$380,000	\$385,000	Serial	Taxable BABs	5.100%	100.743%
Dec 15, 2023	\$395,000	\$395,000	Serial	Taxable BABs	5.300%	100.736%
Dec 15, 2024	\$410,000	\$410,000	Sinker	Taxable BABs	5.500%	100.729%
Dec 15, 2025	\$425,000	\$425,000	Term	Taxable BABs	5.500%	100.729%
Dec 15, 2026	\$440,000	\$440,000	Sinker	Taxable BABs	6.000%	100.000%
Dec 15, 2027	\$460,000	\$460,000	Sinker	Taxable BABs	6.000%	100.000%
Dec 15, 2028	\$475,000	\$475,000	Sinker	Taxable BABs	6.000%	100.000%
Dec 15, 2029	\$495,000	\$495,000	Sinker	Taxable BABs	6.000%	100.000%
Dec 15, 2030	\$275,000	\$275,000	Term	Taxable BABs	6.000%	100.000%

**Original Purchase Price: \$7,192,942.75**

**Resized Purchase Price: \$7,346,507.40**

**Insurer: None Selected**

**Spread: None Entered**

**Time Submitted: June 8, 2010 at 11:13:00 AM EDT**

\* Numbers displayed in blue are post sale adjustments.

<b>SpeerAuction Interest Cost Calculations</b>		
(for informational purposes only)		
	<b>Original</b>	<b>Resized</b>
<b>Issue Size</b>	\$7,250,000	\$7,405,000
<b>Gross Interest</b>	\$4,489,650.67	\$4,513,857.50
<b>Plus Discount/(Less Premium)</b>	57,057.25	58,492.60
<b>Total Interest Cost</b>	\$4,546,707.92	\$4,572,350.10
<b>True Interest Rate</b>	5.244198%	5.225617%
<b>Total Bond Years</b>	85,407.78	86,148.39
<b>Average Life</b>	11.780 Years	11.634 Years

**Firm: Robert Baird**

\*Preliminary, subject to change

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Urbana Park District, Champaign County, Illinois**

**General Obligation Park Bonds (Alternate Revenue Source), Series 2010**

\*\*\*Final\*\*\*

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Treasury Rebate	Total P+I	Fiscal Total
07/01/2010	-	-	-	-	-	-
12/15/2010	-	-	153,340.00	(53,669.00)	99,671.00	99,671.00
06/15/2011	-	-	168,300.00	(58,905.00)	109,395.00	-
12/15/2011	305,000.00	1.250%	168,300.00	(58,905.00)	414,395.00	523,790.00
06/15/2012	-	-	166,393.75	(58,237.81)	108,155.94	-
12/15/2012	310,000.00	1.650%	166,393.75	(58,237.81)	418,155.94	526,311.88
06/15/2013	-	-	163,836.25	(57,342.68)	106,493.57	-
12/15/2013	310,000.00	2.150%	163,836.25	(57,342.68)	416,493.57	522,987.14
06/15/2014	-	-	160,503.75	(56,176.31)	104,327.44	-
12/15/2014	315,000.00	2.650%	160,503.75	(56,176.31)	419,327.44	523,654.88
06/15/2015	-	-	156,330.00	(54,715.50)	101,614.50	-
12/15/2015	320,000.00	3.000%	156,330.00	(54,715.50)	421,614.50	523,229.00
06/15/2016	-	-	151,530.00	(53,035.50)	98,494.50	-
12/15/2016	325,000.00	3.450%	151,530.00	(53,035.50)	423,494.50	521,989.00
06/15/2017	-	-	145,923.75	(51,073.31)	94,850.44	-
12/15/2017	335,000.00	3.700%	145,923.75	(51,073.31)	429,850.44	524,700.88
06/15/2018	-	-	139,726.25	(48,904.18)	90,822.07	-
12/15/2018	345,000.00	3.950%	139,726.25	(48,904.18)	435,822.07	526,644.14
06/15/2019	-	-	132,912.50	(46,519.37)	86,393.13	-
12/15/2019	350,000.00	4.400%	132,912.50	(46,519.37)	436,393.13	522,786.26
06/15/2020	-	-	125,212.50	(43,824.37)	81,388.13	-
12/15/2020	360,000.00	4.750%	125,212.50	(43,824.37)	441,388.13	522,776.26
06/15/2021	-	-	116,662.50	(40,831.87)	75,830.63	-
12/15/2021	370,000.00	4.900%	116,662.50	(40,831.87)	445,830.63	521,661.26
06/15/2022	-	-	107,597.50	(37,659.12)	69,938.38	-
12/15/2022	385,000.00	5.100%	107,597.50	(37,659.12)	454,938.38	524,876.76
06/15/2023	-	-	97,780.00	(34,223.00)	63,557.00	-
12/15/2023	395,000.00	5.300%	97,780.00	(34,223.00)	458,557.00	522,114.00
06/15/2024	-	-	87,312.50	(30,559.37)	56,753.13	-
12/15/2024	410,000.00	5.500%	87,312.50	(30,559.37)	466,753.13	523,506.26
06/15/2025	-	-	76,037.50	(26,613.12)	49,424.38	-
12/15/2025	425,000.00	5.500%	76,037.50	(26,613.12)	474,424.38	523,848.76
06/15/2026	-	-	64,350.00	(22,522.50)	41,827.50	-
12/15/2026	440,000.00	6.000%	64,350.00	(22,522.50)	481,827.50	523,655.00
06/15/2027	-	-	51,150.00	(17,902.50)	33,247.50	-
12/15/2027	460,000.00	6.000%	51,150.00	(17,902.50)	493,247.50	526,495.00
06/15/2028	-	-	37,350.00	(13,072.50)	24,277.50	-
12/15/2028	475,000.00	6.000%	37,350.00	(13,072.50)	499,277.50	523,555.00
06/15/2029	-	-	23,100.00	(8,085.00)	15,015.00	-
12/15/2029	495,000.00	6.000%	23,100.00	(8,085.00)	510,015.00	525,030.00
06/15/2030	-	-	8,250.00	(2,887.50)	5,362.50	-
12/15/2030	275,000.00	6.000%	8,250.00	(2,887.50)	280,362.50	285,725.00
<b>Total</b>	<b>\$7,405,000.00</b>	<b>-</b>	<b>\$4,513,857.50</b>	<b>(1,579,850.02)</b>	<b>\$10,339,007.48</b>	<b>-</b>

**Urbana Park District, Champaign County, Illinois**

General Obligation Park Bonds (Alternate Revenue Source), Series 2010

\*\*\*Final\*\*\*

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

Bond Year Dollars	\$86,148.39
Average Life	11.634 Years
Average Coupon	3.4057601%
Net Interest Cost (NIC)	3.4736576%
True Interest Cost (TIC)	3.4435631%
Bond Yield for Arbitrage Purposes	3.3412070%
All Inclusive Cost (AIC)	3.5442596%

**IRS Form 8038**

Net Interest Cost	3.3854819%
Weighted Average Maturity	11.638 Years

# URBANA PARK DISTRICT

**"FINAL"** \$7,405,000 TAXABLE G.O. BUILD AMERICA (ALTERNATE REVENUE SOURCE) PARK BONDS, SERIES 2010  
 PLANNING & OPERATIONS FACILITY CONSTRUCTION PROJECT-20 YEARS TO MATURITY

Date of Bonds: 01-Jul-10

Date	Principal	Final Taxable Interest Rate	Interest	Principal and Interest	Calendar Year	Final Series 2010 Debt Service	Less Estimated Interest Rebate 35%	Final Net Debt Service	(Over)/Under Targeted Debt Service
15-Dec-10			\$153,340.00	\$153,340.00	2010	\$153,340.00	\$53,669.00	\$99,671.00	\$425,329.00
15-Jun-11			168,300.00	168,300.00	2011	641,600.00	58,905.00	523,790.00	\$1,210.00
15-Dec-11	305,000	1.250%	168,300.00	473,300.00	2011	641,600.00	58,237.81	526,311.88	(\$1,311.88)
15-Jun-12			166,393.75	166,393.75	2012	642,787.50	57,342.69	522,987.13	\$2,012.88
15-Dec-12	310,000	1.650%	166,393.75	476,393.75	2012	642,787.50	57,342.69	522,987.13	\$2,012.88
15-Jun-13			163,836.25	163,836.25	2013	637,672.50	56,176.31	523,654.88	\$1,345.13
15-Dec-13	310,000	2.150%	163,836.25	473,836.25	2013	637,672.50	56,176.31	523,654.88	\$1,345.13
15-Jun-14			160,503.75	160,503.75	2014	636,007.50	54,715.50	523,229.00	\$1,771.00
15-Dec-14	315,000	2.650%	160,503.75	475,503.75	2014	636,007.50	54,715.50	523,229.00	\$1,771.00
15-Jun-15			156,330.00	156,330.00	2015	632,660.00	53,035.50	521,989.00	\$3,011.00
15-Dec-15	320,000	3.000%	156,330.00	476,330.00	2015	632,660.00	53,035.50	521,989.00	\$3,011.00
15-Jun-16			151,530.00	151,530.00	2016	628,060.00	51,073.31	524,700.88	\$299.13
15-Dec-16	325,000	3.450%	151,530.00	476,530.00	2016	628,060.00	51,073.31	524,700.88	\$299.13
15-Jun-17			145,923.75	145,923.75	2017	626,847.50	48,904.19	526,644.13	(\$1,644.13)
15-Dec-17	335,000	3.700%	145,923.75	480,923.75	2017	626,847.50	48,904.19	526,644.13	(\$1,644.13)
15-Jun-18			139,726.25	139,726.25	2018	624,452.50	46,519.38	522,786.25	\$2,213.75
15-Dec-18	345,000	3.950%	139,726.25	484,726.25	2018	624,452.50	46,519.38	522,786.25	\$2,213.75
15-Jun-19			132,912.50	132,912.50	2019	615,825.00	43,824.38	522,776.25	\$2,223.75
15-Dec-19	350,000	4.400%	132,912.50	482,912.50	2019	615,825.00	43,824.38	522,776.25	\$2,223.75
15-Jun-20			125,212.50	125,212.50	2020	610,425.00	40,831.88	521,661.25	\$3,338.75
15-Dec-20	360,000	4.750%	125,212.50	485,212.50	2020	610,425.00	40,831.88	521,661.25	\$3,338.75
15-Jun-21			116,662.50	116,662.50	2021	603,325.00	37,659.13	524,876.75	\$123.25
15-Dec-21	370,000	4.900%	116,662.50	486,662.50	2021	603,325.00	37,659.13	524,876.75	\$123.25
15-Jun-22			107,597.50	107,597.50	2022	600,195.00	34,223.00	522,114.00	\$2,886.00
15-Dec-22	385,000	5.100%	107,597.50	492,597.50	2022	600,195.00	34,223.00	522,114.00	\$2,886.00
15-Jun-23			97,780.00	97,780.00	2023	590,560.00	30,559.38	523,506.25	\$1,493.75
15-Dec-23	395,000	5.300%	97,780.00	492,780.00	2023	590,560.00	30,559.38	523,506.25	\$1,493.75
15-Jun-24			87,312.50	87,312.50	2024	584,625.00	26,613.13	523,848.75	\$1,151.25
15-Dec-24	410,000	5.500%	87,312.50	497,312.50	2024	584,625.00	26,613.13	523,848.75	\$1,151.25
15-Jun-25			76,037.50	76,037.50	2025	577,075.00	22,522.50	523,655.00	\$1,345.00
15-Dec-25	425,000	5.500%	76,037.50	501,037.50	2025	577,075.00	22,522.50	523,655.00	\$1,345.00
15-Jun-26			64,350.00	64,350.00	2026	568,700.00	17,902.50	526,495.00	(\$1,495.00)
15-Dec-26	440,000	6.000%	64,350.00	504,350.00	2026	568,700.00	17,902.50	526,495.00	(\$1,495.00)
15-Jun-27			51,150.00	51,150.00	2027	562,300.00	13,072.50	523,555.00	\$1,445.00
15-Dec-27	460,000	6.000%	51,150.00	511,150.00	2027	562,300.00	13,072.50	523,555.00	\$1,445.00
15-Jun-28			37,350.00	37,350.00	2028	549,700.00	8,085.00	525,030.00	(\$30.00)
15-Dec-28	475,000	6.000%	37,350.00	512,350.00	2028	549,700.00	8,085.00	525,030.00	(\$30.00)
15-Jun-29			23,100.00	23,100.00	2029	541,200.00	2,887.50	285,725.00	\$239,275.00
15-Dec-29	495,000	6.000%	23,100.00	518,100.00	2029	541,200.00	2,887.50	285,725.00	\$239,275.00
15-Jun-30			8,250.00	8,250.00	2030	291,500.00	2,887.50	\$10,339,007.38	\$446,717.63
15-Dec-30	275,000	6.000%	8,250.00	283,250.00	2030	291,500.00	2,887.50	\$10,339,007.38	\$446,717.63
<b>Total</b>	<b>\$7,405,000</b>		<b>\$4,513,857.50</b>	<b>\$11,918,857.50</b>		<b>\$11,918,857.50</b>	<b>\$1,579,650.13</b>	<b>\$10,339,007.38</b>	<b>\$516,950.37</b>

Net Interest Rate: 5.307528% Average Annual

Bond Years: 86,148.392 Premium Discount

Average Life: 11.634

\$58,492.60

run date: 08-Jun-10  
 file name: Urbana PD /2010 AB BAB 7.405

Speer Financial, Inc.

# URBANA PARK DISTRICT

## Final Financing Plan Overview

### 2010 Debt Service Plan

EAV Year	Calendar Year	Equalized Assessed Value	Percent Change	Estimated Corporate Fund Revenue Stream 15 Cents	Estimated Annual GO Ltd +1.00% annually	Estimated Total Revenues	Estimated Capital Projects Budgeted +2.00% annually	Estimated Ongoing Operations +2.00% annually	Estimated Remaining Corporate Revenues	Final Series 2010 Net (After Rebate) Debt Service	Net Unobligated Revenues
2007	2008	\$551,551,460	known		\$660,000	\$660,000	\$660,000				
2008	2009	\$587,980,168	known		\$660,000	\$660,000	\$660,000				
2009	2010	\$604,572,915	2.82%	\$906,859	\$666,600	\$1,573,459	\$660,000	\$300,000	\$613,459	\$99,671	\$513,788
2010	2011	\$604,572,915		\$906,859	\$673,266	\$1,580,125	\$673,200	\$306,000	\$600,925	\$523,790	\$77,135
2011	2012	\$604,572,915		\$906,859	\$679,999	\$1,586,858	\$686,664	\$312,120	\$588,074	\$526,312	\$61,762
2012	2013	\$604,572,915		\$906,859	\$686,799	\$1,593,658	\$700,397	\$318,362	\$574,898	\$522,987	\$51,911
2013	2014	\$613,641,509	1.50%	\$920,462	\$693,667	\$1,614,129	\$714,405	\$324,730	\$574,994	\$523,655	\$51,339
2014	2015	\$622,846,131	1.50%	\$934,269	\$700,603	\$1,634,872	\$728,693	\$331,224	\$574,955	\$523,229	\$51,726
2015	2016	\$632,188,823	1.50%	\$948,283	\$707,609	\$1,655,893	\$743,267	\$337,849	\$574,777	\$521,989	\$52,788
2016	2017	\$641,671,656	1.50%	\$962,507	\$714,685	\$1,677,193	\$758,133	\$344,606	\$574,455	\$524,701	\$49,754
2017	2018	\$651,296,731	1.50%	\$976,945	\$721,832	\$1,698,777	\$773,295	\$351,498	\$573,984	\$526,644	\$47,340
2018	2019	\$664,322,665	2.00%	\$996,484	\$729,051	\$1,725,535	\$788,761	\$358,528	\$578,246	\$522,786	\$55,459
2019	2020	\$677,609,118	2.00%	\$1,016,414	\$736,341	\$1,752,755	\$804,536	\$365,698	\$582,520	\$522,776	\$59,744
2020	2021	\$691,161,301	2.00%	\$1,036,742	\$743,705	\$1,780,446	\$820,627	\$373,012	\$586,807	\$521,661	\$65,146
2021	2022	\$704,984,527	2.00%	\$1,057,477	\$751,142	\$1,808,618	\$837,040	\$380,473	\$591,106	\$524,877	\$66,229
2022	2023	\$719,084,217	2.00%	\$1,078,626	\$758,653	\$1,837,279	\$853,780	\$388,082	\$595,417	\$522,114	\$73,303
2023	2024	\$733,465,902	2.00%	\$1,100,199	\$766,240	\$1,866,438	\$870,856	\$395,844	\$599,739	\$523,506	\$76,233
2024	2025	\$748,135,220	2.00%	\$1,122,203	\$773,902	\$1,896,105	\$888,273	\$403,761	\$604,071	\$523,849	\$80,222
2025	2026	\$763,097,924	2.00%	\$1,144,647	\$781,641	\$1,926,288	\$906,039	\$411,836	\$608,414	\$523,655	\$84,759
2026	2027	\$778,359,883	2.00%	\$1,167,540	\$789,457	\$1,956,997	\$924,159	\$420,072	\$612,765	\$526,495	\$86,270
2027	2028	\$793,927,080	2.00%	\$1,190,891	\$797,352	\$1,988,243	\$942,643	\$428,474	\$617,126	\$523,555	\$93,571
2028	2029	\$809,805,622	2.00%	\$1,214,708	\$805,325	\$2,020,034	\$961,495	\$437,043	\$621,495	\$525,030	\$96,465
2029	2030	\$826,001,734	2.00%	\$1,239,003	\$813,379	\$2,052,381	\$980,725	\$445,784	\$625,872	\$285,725	\$340,147
				\$21,734,838	\$16,811,247	\$38,546,084	\$18,336,989	\$7,734,995	\$12,474,100	\$10,339,007	\$2,135,092

SPEER FINANCIAL, INC.

run date: 08-Jun-10  
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# URBANA PARK DISTRICT

COSTS OF ISSUANCE /ALLOCATION OF PROCEEDS  
CHAMPAIGN COUNTY, ILLINOIS

GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) PARK BONDS, SERIES 2010  
ISSUE SIZE: \$7,405,000

Estimated Cost Items	Service Provider	Series 2010	Status
1 Financial Advisor	Speer Financial, Inc.	24,262.50	Confirmed
2 Bond Counsel	Evans, Froehlich, Beth & Chamley	22,500.00	Confirmed
3 Official Statement Printing	Image Master	1,822.03	Confirmed
4 Rating	Standard & Poors	8,500.00	Confirmed
5 Paying Agent/Registrar/BAB filing agent	BNY	978.00	Confirmed
6 Postage and Mailing	Speer Financial, Inc.	1,200.00	Confirmed
7 Addendum Printing	Speer Financial, Inc.	250.00	Confirmed
8 Underwriter Net Discount	Robert W. Baird	58,492.60	Confirmed
9 Local Attorney	Betsy Wong	5,000.00	Confirmed
10 Good Faith Bid Escrow	Speer Financial, Inc.	350.00	Confirmed
11 Electronic Bidding	SpeerAuction.com	3,250.00	Confirmed
	Total Cost of Issuance	126,605.13	Confirmed
	Capital Projects	7,278,394.87	Confirmed
	<b>Total Proceeds</b>	<b>\$7,405,000.00</b>	<b>Confirmed</b>

Percent of issue assigned to issuance costs: 1.7097%

SPEER FINANCIAL, INC.

run date: 08-Jun-10

file name: Urbana PD /2010 AB BAB/ coi

## Summary:

# Urbana Park District, Illinois; General Obligation

## Credit Profile

US\$7.25 mil GO pk bnds (alternate rev source) (Build America Bnds) ser 2010 due 12/15/2011-2030

Long Term Rating

AA/Stable

New

## Rationale

Standard & Poor's Ratings Services assigned its 'AA' rating to Urbana Park District, Ill.'s series 2010 taxable general obligation (GO) alternative revenue source bonds, reflecting the district's:

- Stable service and education-based economy anchored by the University of Illinois;
- Adequate wealth and income indicators;
- Solid financial position, evidenced by very strong general fund reserves; and
- Low overall net debt burden.

Securing the series 2010 bonds is the district's GO pledge to levy an unlimited ad valorem tax to pay debt service on the bonds, which is expected to be abated each year providing that pledged revenues of the park district are on hand to pay debt service prior to abating the levy. The district intends to issue the bonds as federally taxable Build America Bonds to receive a interest subsidy from the federal government. The district has pledged the interest subsidy as a source of payment on the bonds, and will not abate the levy in anticipation of such interest subsidy, unless funds are on hand to pay the entire principal and interest amounts. Proceeds of the bonds will be used to finance improvements of the parks facilities.

The Urbana Park District serves an estimated population of 40,550 and is located in east central Illinois in Champaign County, approximately 135 miles south of Chicago. The local economy is anchored by the University of Illinois, which is located in the cities of Urbana and Champaign and employs 11,700. Other leading employers of the district's service area include:

- Carle Clinic & Hospital (5,669 employees), health care;
- Provena Covenant Medical Center (1,000), health care;
- Supervalu Distribution Center (900), wholesale grocery distribution; and
- Flex-N-Gate Corp. (503), metal stamping and welding as well as corporate headquarters.

According to management, the leading employers in the area have been stable. The 2009 average unemployment rate in both the City of Urbana and Champaign County was 8.2%, which was lower than the state average of 10.1% for the same time period. Income levels in the district are adequate, but may be diluted due to the student body presence, with per capita and median household effective buying income for Urbana residents at 74% and 67% of the national averages, respectively. Due in part to new construction in both the residential and retail sectors over the last several years, the tax base has grown an average of 6.1% annually since levy year 2006 to \$604.15 million for levy year 2009. The tax base is diverse, with the 10 leading taxpayers making up 20.1% of total assessed

value. The fair market value of the tax base is almost \$1.8 billion, or in our opinion an adequate \$44,697 per capita.

The park district operates 22 parks and eight facilities, including a nature center, a gym, a special recreation facility, and an indoor aquatic center. Property tax revenues are the district's leading source of income, providing 66% of total governmental revenues, followed by charges for services and merchandise (12%), contributions and sponsorships, and grants (6.4%). Each year, the district does a competitive analysis of programs and operations to determine appropriate user fees and the most efficient use of the park facilities, and presents its findings to the board during the budget process.

The district has maintained very strong reserves that totaled nearly \$1.25 million (78% of general fund expenditures) in its general fund at the end of fiscal 2009 (April 30). The district's recreation fund and museum funds provide additional liquidity for the district, and held \$341,035 and \$221,372, respectively, at the end of fiscal 2009. For fiscal 2010, the district management expects to post surpluses in all three accounts, and expects an ending combined fund balance (general fund, recreation fund, and museum fund) of \$2.65 million at the end of fiscal 2010, which equates to 86% of 2009 combined expenditures from the three funds. The 2011 budget for all three funds shows balanced operations.

We consider the district's management practices "good" under our Financial Management Assessment (FMA) methodology. An FMA of "good" indicates our view that practices exist in most areas, although not all might be formalized or regularly monitored by governance officials. Highlights include detailed program review annually, and monthly budget-to-actual reports to the board. The district management reports on its investment portfolio and earnings on a monthly basis. Although no formal long-term financial plan exists, management uses a multiyear capital project plan that outlines both expected projects and the expected sources of funds for the projects. The park district board strives to maintain a level of reserves equal to a minimum of three months' expenditures.

In our opinion, the debt burden is low at 2.2% of state market value and \$998 per capita. Debt service carrying charges in fiscal 2009 were moderate at 14.8% of total governmental funds expenditures, less capital outlay. Approximately 50% of the district's debt will mature in 10 years, with the remainder maturing by 2030. Although the district has no immediate plans to issue additional debt, management does have several projects outlined on its five-year capital plan that may require debt financing.

## **Outlook**

The stable outlook reflects our expectation that the district will maintain at least strong financial reserves, and that it will continue to adjust expenditures or programs as needed to maintain efficient operations. Participation in the Urbana-Champaign area economy, which is home to the University of Illinois, provides further stability to the rating.

## **Related Criteria And Research**

USPF Criteria: GO Debt, Oct. 12, 2006

Complete ratings information is available to RatingsDirect on the Global Credit Portal subscribers at [www.globalcreditportal.com](http://www.globalcreditportal.com) and RatingsDirect subscribers at [www.ratingsdirect.com](http://www.ratingsdirect.com). All ratings affected by this