



It is the mission of the Urbana Park District to:

- Improve the quality of life of its citizens through a responsive, efficient, and creative park and recreation system,*
- Pursue excellence in a variety of programs, parks and special facilities that contribute to the attractiveness of neighborhoods, conservation of the environment and the overall health of the community.*

**NOTICE AND AGENDA OF MEETING
URBANA PARK DISTRICT BOARD OF COMMISSIONERS
BOARD STUDY SESSION
TUESDAY, AUGUST 6, 2019
6:30 – 8:30 PM
PLANNING AND OPERATIONS FACILITY
1011 E. KERR AVENUE
URBANA, ILLINOIS 61802**

Board Study Sessions are designed for the Board to study, review and discuss specific topics. Actions are not typically taken during a Study Session, unless specifically noted on the agenda.

I. Call to Order

A. Remote Attendance

The Board may authorize, by a voice vote of the physically present board members, any Commissioner wishing to attend remotely, pursuant to the UPD Remote Attendance Policy (Ord 2017-03).

II. Accept Agenda

III. Public Comment

Any member of the public may make a brief statement at this time.

IV. Discussion

A. Strategic Plan Updates

1. Financial Strategies
2. Focus Group Reporting

V. Comments from Commissioners

VI. Adjourn

Note: This Meeting Agenda and its supporting materials are on the UPD website at <http://www.urbanaparks.org/documents/index.html>, choose the "Public Meetings" category and search for the meeting information you wish to download.

UPD Strategic Plan Pillars

April 2019

The four planning pillars are comprised of interwoven initiatives, which strive to provide welcoming, inclusive, and creative recreational opportunities for our community.



You Belong Here promotes the creation of welcoming and supportive park and recreation experiences for everyone, while encouraging an inclusive and responsive staff culture. This celebrates inclusion regardless of age, ethnicity, culture, income, ability, lifestyle, interests—everyone and anyone belongs here!



Placemaking features the design and creation of vibrant and engaging spaces that inspire health and recreation. Placemaking strives to incorporate universal and multigenerational design, sustainable and environmentally responsible initiatives, resilient and future-oriented plans, and safe, welcoming places, which the public participates in creating.



Health & Wellness reinforces the Urbana Park District's commitment to providing parks, programs, facilities and events that promote all dimensions of wellness. This includes investigation of new indoor and self-guided opportunities for all ages and abilities.



Trails & Connectivity highlights the establishment of multiuse paths within parks for transportation and recreation, while creating park-wide, neighborhood, community and regional connections. This supports active lifestyles and safe transportation for those walking, biking, jogging and rolling in the community, while also stimulating local tourism and economic benefits.

Strategic Plan Chapter 6: Streamlined Financials

The Urbana Park District is a separate unit of local government - a municipal corporation which operates under the Statutes of the State of Illinois. It is governed by a five member Board of Commissioners elected to six-year terms in biennial public elections. The Park District also has a Citizen Advisory Committee composed of eighteen members representing all areas of Urbana and a wide variety of interests. The District is a capped property tax District, which receives revenue for capital projects each year through tax levy. The District also pursues other opportunities including grants and partnerships, although these resources are less predictable.

Below you will find estimates of resources required as well as duration to complete each goal developed as part of the Strategic Plan. Beneath each strategic plan goal, there are multiple objectives, not included in this chart, but found in Chapter 5 of the plan document. Resources required reflect the summation of all objectives under each goal.

\$ \$0-\$49,999
\$\$ \$50,000-\$99,999
\$\$\$ \$100,000-\$999,999
\$\$\$\$ >\$1,000,000

Matrix of Goals:

Pillar	Goal	Resources Required	Duration
You Belong Here	More effectively reach and communicate with community members for whom English is a second language.	\$	2 years
You Belong Here	Strive to create an environment in which all UPD staff appreciate and promote the importance of diversity and inclusion.	\$	3 years
You Belong Here	Seek opportunities in which UPD can bring activities to neighborhoods and be responsive to interests of community groups.	\$	2 years
You Belong Here	Advance efforts that make UPD parks and facilities more welcoming for everyone.	\$	2 years

Pillar	Goal	Resources Required	Duration
Placemaking	Continue rehabilitating and revitalizing Crystal Lake and surrounding area, the district's oldest park and only public lake in Urbana.	\$\$\$\$	5 years
Placemaking	Renovate and revitalize Blair Park with active, teen, and multigenerational opportunities.	\$\$\$	2.5 years
Placemaking	Encourage a sense of place and uniqueness in Urbana parks, which creates vibrant spaces for park and facility users.	\$\$\$	2-3 years
Health & Wellness	Improve and expand upon indoor health and wellness space (H&W space) for the community. The vision of this potential space incorporates a variety of opportunities in fitness, wellness and athletics to promote and improve the overall well-being of community members, while providing indoor, on your own time opportunities.	\$\$\$\$	3-5 years
Health & Wellness	Create opportunities for wellness experiences open to all generations.	\$	1 year
Health & Wellness	Work to create health and physical wellness opportunities in colder months with less park usage.	\$	1 year
Health & Wellness	Expand collaboration and partnerships with community health agencies.	\$	1 year
Trails & Connectivity	Evaluate, identify and advance trail projects in UPD Trails Master Plan, which qualify for grant funding, in order to expand trails within Urbana parks.	\$\$\$	3 years
Trails & Connectivity	Connect more people to nature through Urbana parks and trails.	\$	1 year
Trails & Connectivity	Promote a regional trail system through study of Kickapoo Rail Trail (KRT) extension into downtown Urbana.	\$\$\$	3 years
Trails & Connectivity	Focus on care and preservation of existing hardscapes and parking areas, as they are the front door to many parks.	\$\$\$\$	5 years

Detailed Version of Financials

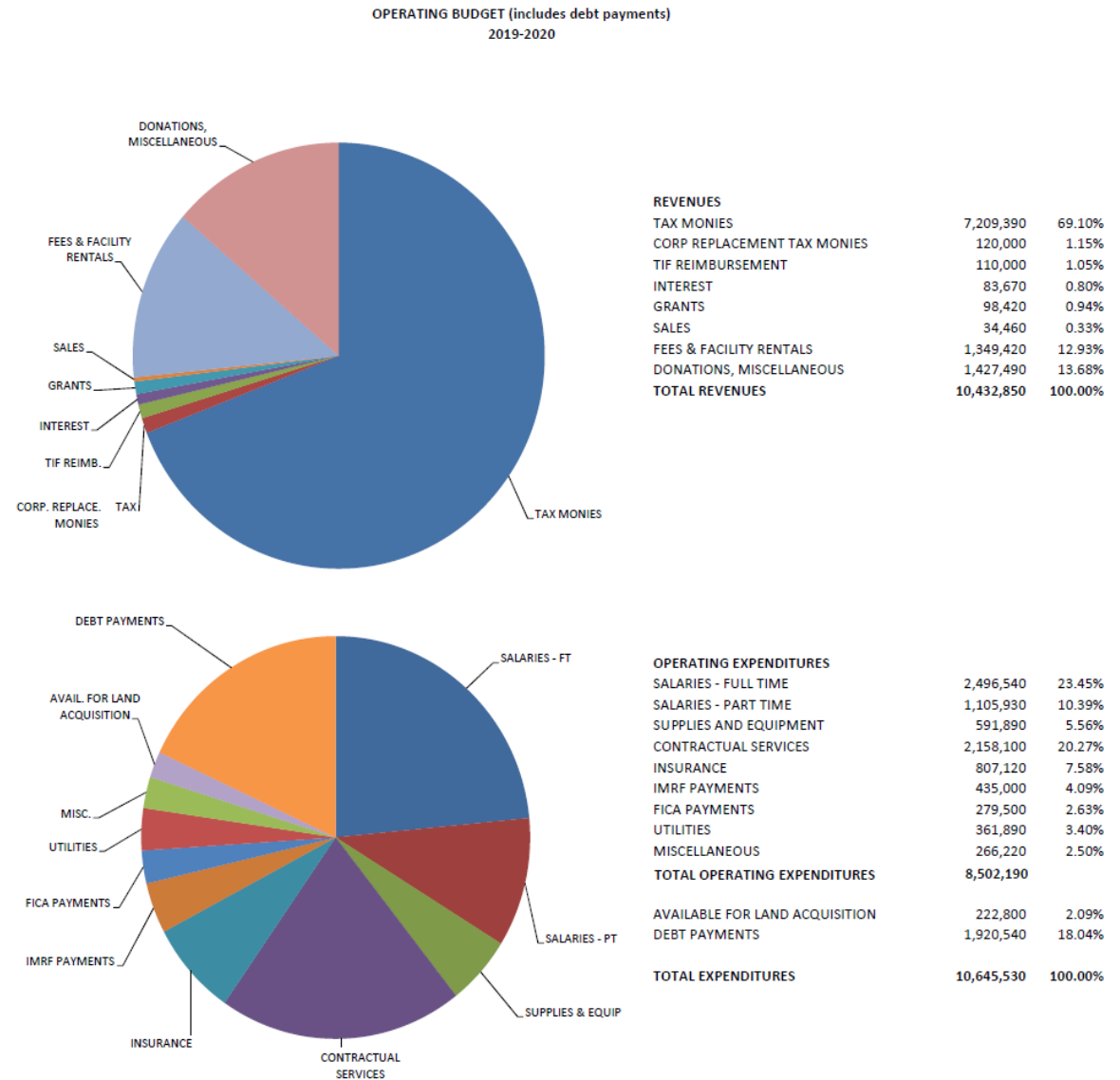
Introduction Paragraph

The above chart is a streamlined version of the strategic plan financials for those looking for brief information, or who may not be familiar with the park district's financials the same way UPD Board of Commissioners and Staff are. The next section of this document seeks to dive further into the financial component of the Strategic Plan by taking a brief look at:

- (1) operating budget overview,
- (2) 5-year operating forecast,
- (3) 5-year capital budget,
- (4) matrix of Strategic Plan goals with added details,
- (5) other potential funding opportunities.

1. Operating Budget Information

An overview of operating revenues and expenditures for 2019-2020. The Operating Budget accounts for the annual operating funds of the district. It is used to account for administrative and park operating expenses and a variety of recreational activities and facilities.



2. Five-Year Operating Forecast

The five-year operating forecast takes into account budget numbers from previous years, while allowing projection estimates for future years based on known information. The district is facing unprecedented budgetary constraints due to minimum wage law on top of property tax extension limitation law, and new, future budget scenarios continue to be assessed.

	FY20		FY21		FY22		FY23		FY24
	Budgeted	% incr(decr)	Projected	% incr(decr)	Projected	% incr(decr)	Projected	% incr(decr)	Projected
Property Taxes	7,209,390	2.50%	7,389,960	2.50%	7,575,052	2.50%	7,764,780	2.50%	7,959,261
Corporate Replacement Tax Monies	120,000	0.45%	120,542	0.45%	121,087	0.45%	121,635	0.45%	122,185
Urbana TIF Reimbursement	110,000	2.50%	112,755	2.50%	115,579	2.50%	118,474	2.50%	121,441
Interest	83,670	25.00%	104,588	0.00%	104,588	0.00%	104,588	0.00%	104,588
Grants	98,420	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sales	34,460	0.00%	34,460	0.00%	34,460	0.00%	34,460	0.00%	34,460
Fees & Rentals	1,349,420	4.00%	1,403,397	2.50%	1,438,482	2.50%	1,474,444	2.50%	1,511,305
Donations, Miscellaneous	1,427,490	0.00%	700,000	0.00%	700,000	0.00%	700,000	0.00%	700,000
TOTAL REVENUES	10,432,850		9,865,702		10,089,248		10,318,381		10,553,239
% Change from Previous Year	7.64%		-5.44%		2.27%		2.27%		2.28%
	FY20		FY21		FY22		FY23		FY24
	Budgeted	% incr(decr)	Projected	% incr(decr)	Projected	% incr(decr)	Projected	% incr(decr)	Projected
Salaries - Full Time	2,496,540	2.92%	2,619,545	2.92%	2,696,146	2.92%	2,774,988	2.92%	2,856,135
Salaries - Part Time	1,105,930	7.00%	1,183,345	7.00%	1,266,179	7.00%	1,354,812	7.00%	1,449,649
Supplies and Equipment	591,890	4.52%	618,623	4.52%	646,563	4.52%	675,764	4.52%	706,285
Contractual Services	2,158,100		1,200,000	2.00%	1,224,000	2.00%	1,248,480	2.00%	1,273,450
Insurance (Liab. & Health)	841,620	3.53%	871,368	3.53%	902,168	3.53%	934,057	3.53%	967,072
IMRF Payments	420,000	2.13%	428,934	2.13%	438,057	2.13%	447,375	2.13%	456,891
FICA Payments	260,000	2.48%	266,436	2.48%	273,032	2.48%	279,791	2.48%	286,718
Utilities	361,890	2.89%	372,364	2.89%	383,141	2.89%	394,230	2.89%	405,639
Miscellaneous	266,220	1.00%	268,882	1.00%	271,571	1.00%	274,287	1.00%	277,030
Capital Outlay	222,800		-		-		-		-
Bond Principal and Interest	1,920,540		1,900,000		1,925,000		1,930,000		1,950,000
TOTAL EXPENDITURES	10,645,530		9,729,497		10,025,858		10,313,784		10,628,869
% Change from Previous Year	13.15%		-8.60%		3.05%		2.87%		3.05%
Excess (Deficit) Rev over Exp	(212,680)		136,205		63,390		4,597		(75,629)

3. Five-Year Capital Budget Information

The Capital Improvements Budget accounts for purchases of property, equipment, and park improvements from proceeds of bond issues. Additionally there are grants, donations and transfers from other District funds received and spent in the Capital Improvement Budget. The five-year capital budget takes into account the master list of prioritized capital projects reviewed annually. It is then constructed based on this list, current needs, and various replacement schedules.

The chart that outlines the Five-Year Capital Budget is set to be updated in August/September of 2019 and will then be included in this document at that time.

4. Matrix of Goals with Added Details (dollar amount for resources required and source of funding)

The below chart corresponds directly with the public version of the plan, while going into more detail regarding costs and source of funding. Again, you will find estimates of resources required as well as duration to complete each goal developed as part of the Strategic Plan. Beneath each strategic plan goal there are multiple objectives, not included in this chart, but found in Chapter 5 of the plan document. Resources required reflect the summation of all objectives under each broader goal.

Detailed Matrix of Goals:

Pillar	Goal	Resources Required	Source of Funding	Duration
You Belong Here	More effectively reach and communicate with community members for whom English is a second language.	\$25,000	Operating, partnerships	2 years
You Belong Here	Strive to create an environment in which all UPD staff appreciate and promote the importance of diversity and inclusion.	\$1,000	Operating	3 years
You Belong Here	Seek opportunities in which UPD can bring activities to neighborhoods and be responsive to interests of community groups.	\$10,000	Operating, partnerships, donations	2 years

You Belong Here	Advance efforts that make UPD parks and facilities more welcoming for everyone.	\$10,000	Operating, partnerships	2 years
Placemaking	Continue rehabilitating and revitalizing Crystal Lake and surrounding area, the district's oldest park and only public lake in Urbana.	Up to \$8,000,000	Bond reissuance, capital, grants, donations	5 years
Placemaking	Renovate and revitalize Blair Park with active, teen, and multigenerational opportunities.	\$800,000	Capital, OSLAD grant, donations, partners	2.5 years
Placemaking	Encourage a sense of place and uniqueness in Urbana parks, which creates vibrant spaces for park and facility users.	\$100,000	Operating, grants, donations	2-3 years
Health & Wellness	Improve and expand upon indoor health and wellness space (H&W space) for the community. The vision of this potential space incorporates a variety of opportunities in fitness, wellness and athletics to promote and improve the overall well-being of community members, while providing indoor, on your own time opportunities.	Up to \$10,000,000	Bond reissuance, grants, partners, capital, donations	3-5 years
Health & Wellness	Create opportunities for wellness experiences open to all generations.	\$10,000	Operating	1 year
Health & Wellness	Work to create health and physical wellness opportunities in colder months with less park usage.	\$10,000	Operating	1 year
Health & Wellness	Expand collaboration and partnerships with community health agencies.	\$10,000	Operating	1 year
Trails & Connectivity	Evaluate, identify and advance trail projects in UPD Trails Master Plan, which qualify for grant funding, in order to expand trails within Urbana parks.	\$100,000	Grants, partners	3 years
Trails & Connectivity	Connect more people to nature through Urbana parks and trails.	\$1,000	Operating	1 year

Trails & Connectivity	Promote a regional trail system through study of Kickapoo Rail Trail (KRT) extension into downtown Urbana.	\$600,000	Grants, partnerships, capital	3 years
Trails & Connectivity	Focus on care and preservation of existing hardscapes and parking areas, as they are the front door to many parks.	\$1,000,000	Capital	5 years

5. Other Potential Funding Opportunities

- Bond reissuance
- Grants
- Donations
- Partnerships
- Tax increment financing (TIF)




Urbana Park District, Champaign County, Illinois

Tax-Exempt General Obligation Limited Tax Park Bonds, Series 2019B
(the “Rollover Bonds”)

General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A
(the “Refunding Bonds”)

PLANNING PACKET – AUGUST 1, 2019

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Speer Financial, Inc.

- Independent municipal advisor of the District since 2010
- Financial planning, refunding analysis and debt modeling services
- Continuing disclosure services
- Serving over 70 Park and Forest Preserve District Clients*
- #1 Municipal Advisor in Illinois based on volume of sales**

1 North LaSalle Street, Suite 4100
Chicago, IL 60602
(312) 346-3700
www.speerfinancial.com

**Based on Speer Financial, Inc. Records*

*** Source: Thomson Reuters*

August 1, 2019

Ms. Catherine Roland
Business Manager
Urbana Park District
303 W. University Ave.
Urbana, IL 61801

Dear Caty:

General Obligation Limited Tax Park Bonds, or the Rollover Bonds, are payable from a direct property tax that is limited by the District's debt service extension base. The District has annually issued rollover bonds to fully utilize this levying capacity and has used the proceeds from these bonds to generate additional capital for the District.

In addition, the District's General Obligation Park Bonds (Alternate Revenue Source), Series 2010, and the General Obligation Park Bonds (Alternate Revenue Source), Series 2011A are callable on December 15, 2019. This planning packet provides a footprint refunding scenario of these bonds which is projected to generate savings (net of the costs of issuances) of \$883,866 and two restructuring scenarios that refund the aforementioned bonds and provide a \$5 million and a \$6 million new money scenarios.

This planning packet is structured to provide you with the preliminary details of the proposed issuance and is designed to aid the decision making process. Current and future market conditions and interest rates are subject to change and any information based on such market conditions and interest rates is not guaranteed.

Speer Financial, Inc. is not affiliated with any broker-dealer nor do we service in any capacity other than municipal advisor. This enables Speer to offer unbiased advice solely in the District's best interests and avoid any conflicts of interest. Should you have any questions regarding any information presented in this planning packet please don't hesitate to reach out to me. I look forward to assisting you through this process.

Sincerely,

Aaron Gold
Assistant Vice President
Speer Financial, Inc.
(847) 533-2154
agold@speerfinancial.com

The Rollover Bonds - Distribution list

CONTACT	ROLE/TITLE	ORGANIZATION	EMAIL	PHONE
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Catherine Roland	Business Manager	Urbana Park District	crroland@urbanaparks.org	(217) 367-1536
Kelly Kost	Bond Counsel	Chapman & Cutler, LLP	kost@chapman.com	(312) 845-3875
Melissa Seeborg	Bond Counsel	Chapman & Cutler, LLP	seeborg@chapman.com	(312) 845-2992
Dan Forbes	Municipal Advisor	Speer Financial, Inc.	dforbes@speerfinancial.com	(312) 780-2281
Aaron	Municipal Advisor	Speer Financial, Inc.	agold@speerfinancial.com	(847) 533-2154

The Rollover Bonds – Financing Timetable

ACTION	PARTY RESPONSIBLE	DATE
BINA Publication Deadline	District	9/3/2019
BINA Public Hearing	District	9/10/2019
Competitive Sale	All Parties	11/12/2019
Adopt Bond Ordinance	District	11/12/2019
Closing	All Parties	11/26/2019

Board Action

Newspaper Publication Event

Bond Issue Notification Act (BINA)

A BINA Hearing will be required to proceed with the issuance of the Rollover Bonds

Definition

- The BINA requires a Board to hold a public hearing concerning the District's intent to sell General Obligation Bonds prior to adopting a bond ordinance

Exemptions

- Proceeds that are used to refund other obligations
- The District is issuing general obligation bonds that have been approved via a referendum

Expiration

- The authority to issue is security specific and remains in effect for three years after the date of the BINA hearing.

Requirements

- A notice of the public hearing must be published not less than seven and not more than thirty days before the public hearing
- The notice of the public hearing must be posted at the principal office of the Park Board at least two days before the public hearing
- The Park Board is required to wait seven days following the BINA Hearing before adopting the bond ordinance

Date	BINA Amount	Issue Name	Amount Utilized	Remaining Capacity	Expires
11/8/2011	\$2,100,000				2014
12/21/2011		Series 2011	-\$665,000	\$1,435,000	2014
12/4/2012		Series 2012	-\$810,000	\$625,000	2014
10/8/2013	\$1,650,000				2016
12/3/2013		Series 2013	-\$700,000	\$1,575,000	2016
12/2/2014		Series 2014	-\$710,000	\$865,000	2016
12/2/2015		Series 2015	-\$710,000	\$155,000	2016
10/11/2016	\$2,300,000				2019
12/2/2016		Series 2016	-\$710,000	\$1,590,000	2019
12/5/2017		Series 2017	-\$710,000	\$880,000	2019
12/5/2018		Series 2018	-\$738,065	\$141,935	2019
9/10/2019	\$2,650,000				2022
11/26/2019		Series 2019B ¹	-\$827,310	\$1,822,690	2022

¹ Preliminary Subject to Change

The logo is a stylized, dark blue monogram that combines the letters 'S' and 'F' into a single, flowing, calligraphic shape.

The Rollover Bonds Sizing Constraints

Total Debt Capacity

		Non-Referendum Debt Capacity 0.575% of EAV	Total Debt Capacity 2.875% of EAV
District EAV of Taxable Property, 2018	\$614,388,242.00		
Total	<u>\$614,388,242.00</u>		
Statutory Non-Referendum Authority (0.575% of EAV)		\$3,532,732.39	
Statutory Debt Limitation (2.875% of EAV)			\$17,663,661.96
<u>Applicable Debt:</u>	<u>Final Maturity Date:</u>		
GO Limited Tax Park Bonds, Series 2017	12/15/2019	\$74,855.00	\$74,855.00
GO Limited Tax Park Bonds, Series 2018	12/15/2019	738,065.00	738,065.00
GO Limited Tax Park Bonds, Series 2019 ¹	12/15/2020	827,310.00	827,310.00
Total		<u>\$1,640,230.00</u>	<u>\$1,640,230.00</u>
Legal Debt Margin		\$1,892,502.39	\$16,023,431.96

¹ Preliminary subject to change

How much can the District have outstanding in total?

Alternate Revenue Source Bonds do not count against either the District's Non-Referendum Debt Capacity or the Total Debt Capacity

Debt Service Extension Base (DSEB)


Year	Base	2013	2014	2015	2016	2017	2018	2019
DSEB	709,810.00	775,837.65	787,475.21	793,775.01	799,331.44	816,117.40	833,255.87	849,087.73
Increase	-	66,027.65	77,665.21	83,965.01	89,521.44	106,307.40	123,445.87	139,277.73
CPI Increase	NA	1.70%	1.50%	0.80%	0.70%	2.10%	2.10%	1.90%

<u>Total Proceeds ²</u>			Current LTGO Debt Service			Current DSEB Margin	Projected Future LTGO Debt Service								Remaining
Levy	Bond		Series	Series			<u>\$816,610</u>	<u>\$821,080</u>	<u>\$833,398</u>	<u>\$845,898</u>	<u>\$858,586</u>	<u>\$871,467</u>	<u>\$884,540</u>		
Year	Year	DSEB ¹	2017	2018	Total		Series 2019B ²	Series 2020 ²	Series 2021 ²	Series 2022 ²	Series 2023 ²	Series 2024 ²	Series 2025 ²	Total	DSEB Capacity
2018	2019	\$833,255.87	\$76,000.28	\$757,256.74	\$833,257.02	-\$1.15								\$0.00	-\$1.15
2019	2020	849,087.73			0.00	849,087.73	849,084.34							849,084.34	3.39
2020	2021	861,824.05			0.00	861,824.05	861,820.11							861,820.11	3.94
2021	2022	874,751.41			0.00	874,751.41			874,749.05					874,749.05	2.36
2022	2023	887,872.68			0.00	887,872.68				887,869.63				887,869.63	3.05
2023	2024	901,190.77			0.00	901,190.77					901,187.06			901,187.06	3.71
2024	2025	914,708.63			0.00	914,708.63						914,706.49		914,706.49	2.14
2025	2026	928,429.26			0.00	928,429.26							928,427.95	928,427.95	1.31
Total			\$76,000.28	\$757,256.74	\$833,257.02		\$849,084.34	\$861,820.11	\$874,749.05	\$887,869.63	\$901,187.06	\$914,706.49	\$928,427.95		

¹ The DSEB in 2020 and beyond is estimated to grow at a rate of 1.5%

² Preliminary, subject to change; Series 2020 through Series 2025 are projected using a 3.50% net interest cost, and assumes costs of issuance equal to 1.30% of par

How much can the District levy each year to pay the debt service due on the Rollover Bonds?



The Rollover Bonds Preliminary Model

Tax-Exempt General Obligation Limited Tax Park Bonds, Series 2019B

Costs of Issuance/Allocation of Proceeds

Security:	GO LTD	
Tax Status:	Tax-Exempt	
Issue:	Series 2019B	Total
Issue Size:	\$827,310.00	\$827,310.00

Fee	Service Provider	Series 2019B	Total
Financial Advisor	Speer Financial Inc.	\$5,000.00	\$5,000.00
Bond Counsel	Chapman & Cutler LLP	5,000.00	5,000.00
Term Sheet Preparation	Speer Financial Inc.	350.00	350.00
SpeerBids.com	Speer Financial Inc.	350.00	350.00
Total Costs of Issuance:		<u>\$10,700.00</u>	<u>\$10,700.00</u>

Capital Proceeds	Series 2019B	Total
Total Capital Proceeds	<u>\$816,610.00</u>	<u>\$816,610.00</u>
Rounding:	\$0.00	\$0.00

Method of Sale	Series 2019B
	Competitive Term Sheet Sale

Preliminary estimates subject to change; Does not include the costs of issuance related to the refunding bonds, which will be provided in the refunding analysis

Preliminary as of 8/1/2019

Urbana Park District, Champaign County, Illinois

General Obligation Limited Tax Park Bonds, Series 2019B

Preliminary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSEB Total
11/26/2019	-	-	-	-	-
12/15/2020	827,310.00	2.500%	21,774.34	849,084.34	849,084.34
Total	\$827,310.00	-	\$21,774.34	\$849,084.34	-

Yield Statistics

Bond Year Dollars	\$870.97
Average Life	1.053 Years
Average Coupon	2.5000000%
Net Interest Cost (NIC)	2.5000000%
True Interest Cost (TIC)	2.4829531%
Bond Yield for Arbitrage Purposes	2.4829531%
All Inclusive Cost (AIC)	3.7387061%

IRS Form 8038

Net Interest Cost	2.5000000%
Weighted Average Maturity	1.053 Years



Other Outstanding Obligations: General Obligation Limited Tax Park Bonds

Urbana Park District, Champaign County, Illinois

General Obligation Limited Tax Park Bonds, Series 2018

Final

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSEB Total
12/05/2018	-	-	-	-	-
12/15/2019	738,065.00	2.530%	19,191.74	757,256.74	757,256.74
Total	\$738,065.00	-	\$19,191.74	\$757,256.74	-

Yield Statistics

Bond Year Dollars	\$758.57
Average Life	1.028 Years
Average Coupon	2.5300000%
Net Interest Cost (NIC)	2.5300000%
True Interest Cost (TIC)	2.5133267%
Bond Yield for Arbitrage Purposes	2.5133267%
All Inclusive Cost (AIC)	2.5133267%

IRS Form 8038

Net Interest Cost	2.5300000%
Weighted Average Maturity	1.028 Years

Urbana Park District, Champaign County, Illinois

General Obligation Limited Tax Park Bonds, Series 2017

Final

Debt Service Schedule


Date	Principal	Coupon	Interest	Total P+I	DSEB Total
12/05/2017	-	-	-	-	-
12/15/2018	635,145.00	1.410%	10,381.40	645,526.40	645,526.40
06/15/2019	-	-	572.64	572.64	-
12/15/2019	74,855.00	1.530%	572.64	75,427.64	76,000.28
Total	\$710,000.00	-	\$11,526.68	\$721,526.68	-

Yield Statistics

Bond Year Dollars	\$804.58
Average Life	1.133 Years
Average Coupon	1.4326381%
Net Interest Cost (NIC)	1.4326381%
True Interest Cost (TIC)	1.4276583%
Bond Yield for Arbitrage Purposes	1.4276583%
All Inclusive Cost (AIC)	1.4276583%

IRS Form 8038

Net Interest Cost	1.4326381%
Weighted Average Maturity	1.133 Years



The Refunding Bonds Preliminary Model Options

The Refunding Bonds - Distribution list

CONTACT	ROLE/TITLE	ORGANIZATION	EMAIL	PHONE
Timothy Bartlett	Executive Director	Urbana Park District	tabartlett@urbanaparks.org	(217) 367-1536
Catherine Roland	Business Manager	Urbana Park District	crroland@urbanaparks.org	(217) 367-1536
Kelly Kost	Bond Counsel	Chapman & Cutler, LLP	kost@chapman.com	(312) 845-3875
Melissa Seebrog	Bond Counsel	Chapman & Cutler, LLP	seeborg@chapman.com	(312) 845-2992
Dan Forbes	Municipal Advisor	Speer Financial, Inc.	dforbes@speerfinancial.com	(312) 780-2281
Aaron	Municipal Advisor	Speer Financial, Inc.	agold@speerfinancial.com	(847) 533-2154
TBD	Credit Rating Service	Standard & Poor's	TBD	TBD
TBD	Bond Registrar & Paying Agent	TBD	TBD	TBD
TBD	Verification Agent	TBD	TBD	TBD
TBD	Open Market Securities Bidding Agent	TBD	TBD	TBD

The Refunding Bonds – Financing Timetable

ACTION	PARTY RESPONSIBLE	DATE
Finance Committee Presentation	District and Speer	June 28
Distribute Draft Authorizing Ordinance, BINA, and TEFRA Hearing Notices	Bond Counsel	Week of July 22
Full Board Study Session	District and Speer	August 6
Adoption of Authorizing Ordinance	District	August 13
Publication of Authorizing Ordinance Notice	District	Week of August 19
Publication of BINA and TEFRA Notices	District	By August 27
30-Day Petition Period Begins		
BINA and TEFRA Public Hearing	District	September 10
Distribute Draft of POS	Speer	Week of September 16
Submit Rating Request	Speer	Week of September 16
30-Day Petition Period Ends		
Comments Received on Draft POS	All Parties	Week of September 30
Rating Call	District and Speer	Week of October 14
Receive Bond Rating	District and Speer	Week of October 21
Distribute Draft of Bond Ordinance	Bond Counsel	Week of October 28
Finalize and Distribute POS	Speer	By October 29
Bond Sale	All Parties	November 12
Bond Ordinance Adopted	District	November 12
Bond Closing	All Parties	November 26

Board Action

Newspaper Publication Event

Urbana Park District, Champaign County, IL

GO Refunding Park Bonds (Alternate Revenue Source), Series 2019A

Model 1: Foot Print Refunding (Market +50 Basis Points)

Year				GO Refunding Park Bonds (Alt Rev), Series 2019A Dated: November 26, 2019			Refunding Savings
	Series 2011 Alt Rev	Series 2010 BAB's	Existing Debt	Principal	Interest		
	Debt Service	Debt Service ¹	Service	12/15	6/15 & 12/15	Total ²	
2020	\$474,850	\$528,210	\$1,003,060	\$635,000	\$310,926	\$945,926	\$57,135
2021	470,650	526,724	997,374	660,000	280,416	940,416	56,958
2022	471,250	529,547	1,000,797	680,000	264,576	944,576	56,221
2023	471,450	526,358	997,808	690,000	247,576	937,576	60,232
2024	471,250	527,296	998,546	710,000	229,636	939,636	58,910
2025	475,650	527,149	1,002,799	735,000	210,821	945,821	56,978
2026	479,450	526,448	1,005,898	755,000	190,976	945,976	59,922
2027	472,650	528,715	1,001,365	775,000	169,836	944,836	56,529
2028	475,275	525,176	1,000,451	795,000	147,361	942,361	58,090
2029	471,888	526,033	997,920	815,000	123,511	938,511	59,409
2030	472,669	286,083	758,752	600,000	98,246	698,246	60,506
2031	477,794	-	477,794	360,000	79,046	439,046	38,748
2032	476,594	-	476,594	370,000	67,346	437,346	39,248
2033	474,250	-	474,250	380,000	55,062	435,062	39,188
2034	474,750	-	474,750	390,000	42,294	432,294	42,456
2035	474,250	-	474,250	405,000	28,878	433,878	40,372
2036	477,750	-	477,750	420,000	14,784	434,784	42,966
	\$8,062,419	\$5,557,738	\$13,620,157	\$10,175,000	\$2,561,291	\$12,736,291	\$883,866

Analysis as of 6/18/19

¹ Total debt service net of expected BAB subsidy. Assumes a 6.2% loss of subsidy due to sequestration.

² Preliminary, subject to change

Urbana Park District, Champaign County, IL
GO Refunding Park Bonds (Alternate Revenue Source), Series 2019A
Model 2: Refunding and \$5,000,000 New Money With a \$1.05 Million
Annual Debt Service Requirement

Year	Series	Series	Existing	GO Refunding Park Bonds (Alt Rev), Series 2019A			Annual Debt Service Variance
	2011 Alt Rev	2010 BAB's	Debt	Dated: November 26, 2019			
	Debt Service	Debt Service ¹	Service	Principal 12/15	Interest 6/1 & 12/15	Total ²	
2020	\$474,850	\$528,210	\$1,003,060	\$555,000	\$503,243	\$1,058,243	(\$55,183)
2021	470,650	526,724	997,374	590,000	464,972	1,054,972	(57,598)
2022	471,250	529,547	1,000,797	600,000	450,812	1,050,812	(50,016)
2023	471,450	526,358	997,808	620,000	435,812	1,055,812	(58,004)
2024	471,250	527,296	998,546	640,000	419,692	1,059,692	(61,146)
2025	475,650	527,149	1,002,799	655,000	402,732	1,057,732	(54,933)
2026	479,450	526,448	1,005,898	670,000	385,047	1,055,047	(49,149)
2027	472,650	528,715	1,001,365	690,000	366,287	1,056,287	(54,922)
2028	475,275	525,176	1,000,451	710,000	346,277	1,056,277	(55,826)
2029	471,888	526,033	997,920	735,000	324,977	1,059,977	(62,057)
2030	472,669	286,083	758,752	750,000	302,192	1,052,192	(293,440)
2031	477,794	-	477,794	780,000	278,192	1,058,192	(580,398)
2032	476,594	-	476,594	805,000	252,842	1,057,842	(581,248)
2033	474,250	-	474,250	830,000	226,116	1,056,116	(581,866)
2034	474,750	-	474,750	855,000	198,228	1,053,228	(578,478)
2035	474,250	-	474,250	885,000	168,816	1,053,816	(579,566)
2036	477,750	-	477,750	915,000	138,018	1,053,018	(575,268)
2037	-	-	-	950,000	105,810	1,055,810	(1,055,810)
2038	-	-	-	985,000	72,085	1,057,085	(1,057,085)
2039	-	-	-	1,020,000	36,822	1,056,822	(1,056,822)
	\$8,062,419	\$5,557,738	\$13,620,157	\$15,240,000	\$5,878,972	\$21,118,972	(\$7,498,815)

Analysis as of 6/18/19

Total New Capital **\$5,000,000**

¹ Total debt service net of expected BAB subsidy. Assumes a 6.2% loss of subsidy due to sequestration.

² Preliminary, subject to change

Urbana Park District, Champaign County, IL

GO Refunding Park Bonds (Alternate Revenue Source), Series 2019A

Model 3: Refunding and \$6,000,000 New Money

Year				GO Refunding Park Bonds (Alt Rev), Series 2019A Dated: November 26, 2019			Annual Debt Service Variance
	Series	Series	Existing	Principal	Interest	Total ²	
	2011 Alt Rev Debt Service	2010 BAB's Debt Service ¹	Debt Service				
2020	\$474,850	\$528,210	\$1,003,060	\$455,000	\$540,844	\$995,844	\$7,216
2021	470,650	526,724	997,374	520,000	503,038	1,023,038	(25,664)
2022	471,250	529,547	1,000,797	555,000	490,558	1,045,558	(44,762)
2023	471,450	526,358	997,808	595,000	476,683	1,071,683	(73,875)
2024	471,250	527,296	998,546	635,000	461,213	1,096,213	(97,667)
2025	475,650	527,149	1,002,799	680,000	444,386	1,124,386	(121,587)
2026	479,450	526,448	1,005,898	720,000	426,026	1,146,026	(140,128)
2027	472,650	528,715	1,001,365	765,000	405,866	1,170,866	(169,501)
2028	475,275	525,176	1,000,451	790,000	383,681	1,173,681	(173,230)
2029	471,888	526,033	997,920	810,000	359,981	1,169,981	(172,060)
2030	472,669	286,083	758,752	835,000	334,871	1,169,871	(411,119)
2031	477,794	-	477,794	865,000	308,151	1,173,151	(695,357)
2032	476,594	-	476,594	890,000	280,038	1,170,038	(693,444)
2033	474,250	-	474,250	920,000	250,490	1,170,490	(696,240)
2034	474,750	-	474,750	955,000	219,578	1,174,578	(699,828)
2035	474,250	-	474,250	985,000	186,726	1,171,726	(697,476)
2036	477,750	-	477,750	1,020,000	152,448	1,172,448	(694,698)
2037	-	-	-	1,055,000	116,544	1,171,544	(1,171,544)
2038	-	-	-	1,095,000	79,092	1,174,092	(1,174,092)
2039	-	-	-	1,105,000	39,891	1,144,891	(1,144,891)
	\$8,062,419	\$5,557,738	\$13,620,157	\$16,250,000	\$6,460,101	\$22,710,101	(\$9,089,944)

Analysis as of 6/18/19

Total New Capital **\$6,000,000**

¹ Total debt service net of expected BAB subsidy. Assumes a 6.2% loss of subsidy due to sequestration.

² Preliminary, subject to change



Other Outstanding Obligations Alternate Revenues Source Bonds

Urbana Park District, Champaign County, Illinois

General Obligation Park Bonds (Alternate Revenue Source), Series 2011A

Final

Credit Rating: S&P: AA

Call Date: December 15, 2019

Purpose: Construction of a Family Aquatic Center in Crystal Lake Park

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Bond Year Total
05/24/2011	-	-	-	-	-
12/15/2011	-	-	168,991.67	168,991.67	168,991.67
06/15/2012	-	-	144,850.00	144,850.00	-
12/15/2012	50,000.00	3.000%	144,850.00	194,850.00	339,700.00
06/15/2013	-	-	144,100.00	144,100.00	-
12/15/2013	195,000.00	3.000%	144,100.00	339,100.00	483,200.00
06/15/2014	-	-	141,175.00	141,175.00	-
12/15/2014	200,000.00	3.000%	141,175.00	341,175.00	482,350.00
06/15/2015	-	-	138,175.00	138,175.00	-
12/15/2015	200,000.00	3.000%	138,175.00	338,175.00	476,350.00
06/15/2016	-	-	135,175.00	135,175.00	-
12/15/2016	205,000.00	3.000%	135,175.00	340,175.00	475,350.00
06/15/2017	-	-	132,100.00	132,100.00	-
12/15/2017	210,000.00	3.000%	132,100.00	342,100.00	474,200.00
06/15/2018	-	-	128,950.00	128,950.00	-
12/15/2018	215,000.00	3.000%	128,950.00	343,950.00	472,900.00
06/15/2019	-	-	125,725.00	125,725.00	-
12/15/2019	220,000.00	3.000%	125,725.00	345,725.00	471,450.00
06/15/2020	-	-	122,425.00	122,425.00	-
12/15/2020	230,000.00	4.000%	122,425.00	352,425.00	474,850.00
06/15/2021	-	-	117,825.00	117,825.00	-
12/15/2021	235,000.00	4.000%	117,825.00	352,825.00	470,650.00
06/15/2022	-	-	113,125.00	113,125.00	-
12/15/2022	245,000.00	4.000%	113,125.00	358,125.00	471,250.00
06/15/2023	-	-	108,225.00	108,225.00	-
12/15/2023	255,000.00	4.000%	108,225.00	363,225.00	471,450.00
06/15/2024	-	-	103,125.00	103,125.00	-
12/15/2024	265,000.00	4.000%	103,125.00	368,125.00	471,250.00
06/15/2025	-	-	97,825.00	97,825.00	-
12/15/2025	280,000.00	4.000%	97,825.00	377,825.00	475,650.00
06/15/2026	-	-	92,225.00	92,225.00	-
12/15/2026	295,000.00	4.000%	92,225.00	387,225.00	479,450.00
06/15/2027	-	-	86,325.00	86,325.00	-
12/15/2027	300,000.00	4.125%	86,325.00	386,325.00	472,650.00
06/15/2028	-	-	80,137.50	80,137.50	-
12/15/2028	315,000.00	4.250%	80,137.50	395,137.50	475,275.00
06/15/2029	-	-	73,443.75	73,443.75	-
12/15/2029	325,000.00	4.375%	73,443.75	398,443.75	471,887.50
06/15/2030	-	-	66,334.38	66,334.38	-
12/15/2030	340,000.00	4.375%	66,334.38	406,334.38	472,668.76
06/15/2031	-	-	58,896.88	58,896.88	-
12/15/2031	360,000.00	4.500%	58,896.88	418,896.88	477,793.76
06/15/2032	-	-	50,796.88	50,796.88	-
12/15/2032	375,000.00	4.625%	50,796.88	425,796.88	476,593.76
06/15/2033	-	-	42,125.00	42,125.00	-
12/15/2033	390,000.00	5.000%	42,125.00	432,125.00	474,250.00
06/15/2034	-	-	32,375.00	32,375.00	-
12/15/2034	410,000.00	5.000%	32,375.00	442,375.00	474,750.00
06/15/2035	-	-	22,125.00	22,125.00	-
12/15/2035	430,000.00	5.000%	22,125.00	452,125.00	474,250.00
06/15/2036	-	-	11,375.00	11,375.00	-
12/15/2036	455,000.00	5.000%	11,375.00	466,375.00	477,750.00
Total	\$7,000,000.00	-	\$4,906,910.45	\$11,906,910.45	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/19/2019
Average Life	9.709 Years
Average Coupon	4.6341810%
Weighted Average Maturity (Par Basis)	9.709 Years
Weighted Average Maturity (Original Price Basis)	10.034 Years

Urbana Park District, Champaign County, Illinois

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

(BAB - Direct Payment) ***Final***

Credit Rating: S&P; AA

Call Date: December 15, 2019

Purpose: Operations and Planning Facility at Chief Shemauger Park, General Park and Facility improvements at Crystal Lake Park, and the Hickory Street Storage Site

¹ Assumes a rebate sequestration rate of 6.20%.

Debt Service Schedule

Date	Principal	Coupon	Interest	BAB Rebate ¹	Bond Year	
					Total P+I	Total
07/01/2010	-	-	-	-	-	-
12/15/2010	-	-	153,340.00	(50,341.52)	102,998.48	102,998.48
06/15/2011	-	-	168,300.00	(55,252.89)	113,047.11	-
12/15/2011	305,000.00	1.250%	168,300.00	(55,252.89)	418,047.11	531,094.22
06/15/2012	-	-	166,393.75	(54,627.06)	111,766.69	-
12/15/2012	310,000.00	1.650%	166,393.75	(54,627.06)	421,766.69	533,533.38
06/15/2013	-	-	163,836.25	(53,787.44)	110,048.81	-
12/15/2013	310,000.00	2.150%	163,836.25	(53,787.44)	420,048.81	530,097.62
06/15/2014	-	-	160,503.75	(52,693.38)	107,810.37	-
12/15/2014	315,000.00	2.650%	160,503.75	(52,693.38)	422,810.37	530,620.74
06/15/2015	-	-	156,330.00	(51,323.13)	105,006.87	-
12/15/2015	320,000.00	3.000%	156,330.00	(51,323.13)	425,006.87	530,013.74
06/15/2016	-	-	151,530.00	(49,747.29)	101,782.71	-
12/15/2016	325,000.00	3.450%	151,530.00	(49,747.29)	426,782.71	528,565.42
06/15/2017	-	-	145,923.75	(47,906.76)	98,016.99	-
12/15/2017	335,000.00	3.700%	145,923.75	(47,906.76)	433,016.99	531,033.98
06/15/2018	-	-	139,726.25	(45,872.12)	93,854.13	-
12/15/2018	345,000.00	3.950%	139,726.25	(45,872.12)	438,854.13	532,708.26
06/15/2019	-	-	132,912.50	(43,635.17)	89,277.33	-
12/15/2019	350,000.00	4.400%	132,912.50	(43,635.17)	439,277.33	528,554.66
06/15/2020	-	-	125,212.50	(41,107.26)	84,105.24	-
12/15/2020	360,000.00	4.750%	125,212.50	(41,107.26)	444,105.24	528,210.48
06/15/2021	-	-	116,662.50	(38,300.29)	78,362.21	-
12/15/2021	370,000.00	4.900%	116,662.50	(38,300.29)	448,362.21	526,724.42
06/15/2022	-	-	107,597.50	(35,324.25)	72,273.25	-
12/15/2022	385,000.00	5.100%	107,597.50	(35,324.25)	457,273.25	529,546.50
06/15/2023	-	-	97,780.00	(32,101.17)	65,678.83	-
12/15/2023	395,000.00	5.300%	97,780.00	(32,101.17)	460,678.83	526,357.66
06/15/2024	-	-	87,312.50	(28,664.69)	58,647.81	-
12/15/2024	410,000.00	5.500%	87,312.50	(28,664.69)	468,647.81	527,295.62
06/15/2025	-	-	76,037.50	(24,963.11)	51,074.39	-
12/15/2025	425,000.00	5.500%	76,037.50	(24,963.11)	476,074.39	527,148.78
06/15/2026	-	-	64,350.00	(21,126.10)	43,223.90	-
12/15/2026	440,000.00	6.000%	64,350.00	(21,126.10)	483,223.90	526,447.80
06/15/2027	-	-	51,150.00	(16,792.54)	34,357.46	-
12/15/2027	460,000.00	6.000%	51,150.00	(16,792.54)	494,357.46	528,714.92
06/15/2028	-	-	37,350.00	(12,262.00)	25,088.00	-
12/15/2028	475,000.00	6.000%	37,350.00	(12,262.00)	500,088.00	525,176.00
06/15/2029	-	-	23,100.00	(7,583.73)	15,516.27	-
12/15/2029	495,000.00	6.000%	23,100.00	(7,583.73)	510,516.27	526,032.54
06/15/2030	-	-	8,250.00	(2,708.47)	5,541.53	-
12/15/2030	275,000.00	6.000%	8,250.00	(2,708.47)	280,541.53	286,083.06
Total	\$7,405,000.00	-	\$4,513,857.50	(1,481,899.22)	\$10,436,958.28	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/19/2019
Average Life	5.743 Years
Average Coupon	5.7243296%
Weighted Average Maturity (Par Basis)	5.743 Years
Weighted Average Maturity (Original Price Basis)	6.181 Years



Urbana Park District, Champaign County, Illinois

General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A
(the “Refunding Bonds”)

FULL BOARD STUDY SESSION PRESENTATION – AUGUST 6, 2019



Speer Financial, Inc.

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1 North LaSalle Street, Suite 4100
Chicago, IL 60602
(312) 346-3700
www.speerfinancial.com

**Based on Speer Financial, Inc. Records*

*** Source: Thomson Reuters*

August 6, 2019

Ms. Catherine Roland
Business Manager
Urbana Park District
303 W. University Ave.
Urbana, IL 61801

Dear Caty:

The District's General Obligation Park Bonds (Alternate Revenue Source), Series 2010, and the General Obligation Park Bonds (Alternate Revenue Source), Series 2011A are callable on December 15, 2019. This planning packet provides a footprint refunding scenario of these bonds which is projected to generate savings (net of the costs of issuances) of \$883,866 and two restructuring scenarios that refund the aforementioned bonds and provide a \$5 million and a \$6 million new money scenarios.

This planning packet is structured to provide you with the preliminary details of the proposed issuance and is designed to aid the decision making process. Current and future market conditions and interest rates are subject to change and any information based on such market conditions and interest rates is not guaranteed.

Speer Financial, Inc. is not affiliated with any broker-dealer nor do we service in any capacity other than municipal advisor. This enables Speer to offer unbiased advice solely in the District's best interests and avoid any conflicts of interest. Should you have any questions regarding any information presented in this planning packet please don't hesitate to reach out to me. I look forward to assisting you through this process.

Sincerely,

Aaron Gold
Assistant Vice President
Speer Financial, Inc.
(847) 533-2154
agold@speerfinancial.com



The Refunding Bonds Preliminary Model Options

The Refunding Bonds - Distribution list

CONTACT	ROLE/TITLE	ORGANIZATION	EMAIL	PHONE
Timothy Bartlett	Executive Director	Urbana Park District	tabartlett@urbanaparks.org	(217) 367-1536
Catherine Roland	Business Manager	Urbana Park District	crroland@urbanaparks.org	(217) 367-1536
Kelly Kost	Bond Counsel	Chapman & Cutler, LLP	kost@chapman.com	(312) 845-3875
Melissa Seebrog	Bond Counsel	Chapman & Cutler, LLP	seeborg@chapman.com	(312) 845-2992
Dan Forbes	Municipal Advisor	Speer Financial, Inc.	dforbes@speerfinancial.com	(312) 780-2281
Aaron	Municipal Advisor	Speer Financial, Inc.	agold@speerfinancial.com	(847) 533-2154
TBD	Credit Rating Service	Standard & Poor's	TBD	TBD
TBD	Bond Registrar & Paying Agent	TBD	TBD	TBD
TBD	Verification Agent	TBD	TBD	TBD
TBD	Open Market Securities Bidding Agent	TBD	TBD	TBD

The Refunding Bonds – Financing Timetable

ACTION	PARTY RESPONSIBLE	DATE
Finance Committee Presentation	District and Speer	June 28
Distribute Draft Authorizing Ordinance, BINA, and TEFRA Hearing Notices	Bond Counsel	Week of July 22
Full Board Study Session	District and Speer	August 6
Adoption of Authorizing Ordinance	District	August 13
Publication of Authorizing Ordinance Notice	District	Week of August 19
Publication of BINA and TEFRA Notices	District	By August 27
30-Day Petition Period Begins		
BINA and TEFRA Public Hearing	District	September 10
Distribute Draft of POS	Speer	Week of September 16
Submit Rating Request	Speer	Week of September 16
30-Day Petition Period Ends		
Comments Received on Draft POS	All Parties	Week of September 30
Rating Call	District and Speer	Week of October 14
Receive Bond Rating	District and Speer	Week of October 21
Distribute Draft of Bond Ordinance	Bond Counsel	Week of October 28
Finalize and Distribute POS	Speer	By October 29
Bond Sale	All Parties	November 12
Bond Ordinance Adopted	District	November 12
Bond Closing	All Parties	November 26

Board Action

Newspaper Publication Event

Urbana Park District, Champaign County, IL

GO Refunding Park Bonds (Alternate Revenue Source), Series 2019A

Model 1: Foot Print Refunding (Market +50 Basis Points)

Year				GO Refunding Park Bonds (Alt Rev), Series 2019A Dated: November 26, 2019			Refunding Savings
	Series 2011 Alt Rev	Series 2010 BAB's	Existing Debt	Principal	Interest		
	Debt Service	Debt Service ¹	Service	12/15	6/15 & 12/15	Total ²	
2020	\$474,850	\$528,210	\$1,003,060	\$635,000	\$310,926	\$945,926	\$57,135
2021	470,650	526,724	997,374	660,000	280,416	940,416	56,958
2022	471,250	529,547	1,000,797	680,000	264,576	944,576	56,221
2023	471,450	526,358	997,808	690,000	247,576	937,576	60,232
2024	471,250	527,296	998,546	710,000	229,636	939,636	58,910
2025	475,650	527,149	1,002,799	735,000	210,821	945,821	56,978
2026	479,450	526,448	1,005,898	755,000	190,976	945,976	59,922
2027	472,650	528,715	1,001,365	775,000	169,836	944,836	56,529
2028	475,275	525,176	1,000,451	795,000	147,361	942,361	58,090
2029	471,888	526,033	997,920	815,000	123,511	938,511	59,409
2030	472,669	286,083	758,752	600,000	98,246	698,246	60,506
2031	477,794	-	477,794	360,000	79,046	439,046	38,748
2032	476,594	-	476,594	370,000	67,346	437,346	39,248
2033	474,250	-	474,250	380,000	55,062	435,062	39,188
2034	474,750	-	474,750	390,000	42,294	432,294	42,456
2035	474,250	-	474,250	405,000	28,878	433,878	40,372
2036	477,750	-	477,750	420,000	14,784	434,784	42,966
	\$8,062,419	\$5,557,738	\$13,620,157	\$10,175,000	\$2,561,291	\$12,736,291	\$883,866

Analysis as of 6/18/19

¹ Total debt service net of expected BAB subsidy. Assumes a 6.2% loss of subsidy due to sequestration.

² Preliminary, subject to change

Urbana Park District, Champaign County, IL

GO Refunding Park Bonds (Alternate Revenue Source), Series 2019A

Model 2: Refunding and \$5,000,000 New Money With a \$1.05 Million Annual Debt Service Requirement

Year				GO Refunding Park Bonds (Alt Rev), Series 2019A Dated: November 26, 2019			Annual Debt Service Variance
	Series	Series	Existing	Principal	Interest	Total ²	
	2011 Alt Rev Debt Service	2010 BAB's Debt Service ¹	Debt Service				
2020	\$474,850	\$528,210	\$1,003,060	\$555,000	\$503,243	\$1,058,243	(\$55,183)
2021	470,650	526,724	997,374	590,000	464,972	1,054,972	(57,598)
2022	471,250	529,547	1,000,797	600,000	450,812	1,050,812	(50,016)
2023	471,450	526,358	997,808	620,000	435,812	1,055,812	(58,004)
2024	471,250	527,296	998,546	640,000	419,692	1,059,692	(61,146)
2025	475,650	527,149	1,002,799	655,000	402,732	1,057,732	(54,933)
2026	479,450	526,448	1,005,898	670,000	385,047	1,055,047	(49,149)
2027	472,650	528,715	1,001,365	690,000	366,287	1,056,287	(54,922)
2028	475,275	525,176	1,000,451	710,000	346,277	1,056,277	(55,826)
2029	471,888	526,033	997,920	735,000	324,977	1,059,977	(62,057)
2030	472,669	286,083	758,752	750,000	302,192	1,052,192	(293,440)
2031	477,794	-	477,794	780,000	278,192	1,058,192	(580,398)
2032	476,594	-	476,594	805,000	252,842	1,057,842	(581,248)
2033	474,250	-	474,250	830,000	226,116	1,056,116	(581,866)
2034	474,750	-	474,750	855,000	198,228	1,053,228	(578,478)
2035	474,250	-	474,250	885,000	168,816	1,053,816	(579,566)
2036	477,750	-	477,750	915,000	138,018	1,053,018	(575,268)
2037	-	-	-	950,000	105,810	1,055,810	(1,055,810)
2038	-	-	-	985,000	72,085	1,057,085	(1,057,085)
2039	-	-	-	1,020,000	36,822	1,056,822	(1,056,822)
	\$8,062,419	\$5,557,738	\$13,620,157	\$15,240,000	\$5,878,972	\$21,118,972	(\$7,498,815)

Analysis as of 6/18/19

Total New Capital **\$5,000,000**

¹ Total debt service net of expected BAB subsidy. Assumes a 6.2% loss of subsidy due to sequestration.

² Preliminary, subject to change

Urbana Park District, Champaign County, IL

GO Refunding Park Bonds (Alternate Revenue Source), Series 2019A

Model 3: Refunding and \$6,000,000 New Money

Year				GO Refunding Park Bonds (Alt Rev), Series 2019A			Annual Debt Service Variance
	Series	Series	Existing	Dated: November 26, 2019			
	2011 Alt Rev Debt Service	2010 BAB's Debt Service ¹	Debt Service	Principal 12/15	Interest 6/1 & 12/15	Total ²	
2020	\$474,850	\$528,210	\$1,003,060	\$455,000	\$540,844	\$995,844	\$7,216
2021	470,650	526,724	997,374	520,000	503,038	1,023,038	(25,664)
2022	471,250	529,547	1,000,797	555,000	490,558	1,045,558	(44,762)
2023	471,450	526,358	997,808	595,000	476,683	1,071,683	(73,875)
2024	471,250	527,296	998,546	635,000	461,213	1,096,213	(97,667)
2025	475,650	527,149	1,002,799	680,000	444,386	1,124,386	(121,587)
2026	479,450	526,448	1,005,898	720,000	426,026	1,146,026	(140,128)
2027	472,650	528,715	1,001,365	765,000	405,866	1,170,866	(169,501)
2028	475,275	525,176	1,000,451	790,000	383,681	1,173,681	(173,230)
2029	471,888	526,033	997,920	810,000	359,981	1,169,981	(172,060)
2030	472,669	286,083	758,752	835,000	334,871	1,169,871	(411,119)
2031	477,794	-	477,794	865,000	308,151	1,173,151	(695,357)
2032	476,594	-	476,594	890,000	280,038	1,170,038	(693,444)
2033	474,250	-	474,250	920,000	250,490	1,170,490	(696,240)
2034	474,750	-	474,750	955,000	219,578	1,174,578	(699,828)
2035	474,250	-	474,250	985,000	186,726	1,171,726	(697,476)
2036	477,750	-	477,750	1,020,000	152,448	1,172,448	(694,698)
2037	-	-	-	1,055,000	116,544	1,171,544	(1,171,544)
2038	-	-	-	1,095,000	79,092	1,174,092	(1,174,092)
2039	-	-	-	1,105,000	39,891	1,144,891	(1,144,891)
	\$8,062,419	\$5,557,738	\$13,620,157	\$16,250,000	\$6,460,101	\$22,710,101	(\$9,089,944)

Analysis as of 6/18/19

Total New Capital **\$6,000,000**

¹ Total debt service net of expected BAB subsidy. Assumes a 6.2% loss of subsidy due to sequestration.

² Preliminary, subject to change



Other Outstanding Obligations Alternate Revenues Source Bonds

Urbana Park District, Champaign County, Illinois

General Obligation Park Bonds (Alternate Revenue Source), Series 2011A

Final

Credit Rating: S&P: AA

Call Date: December 15, 2019

Purpose: Construction of a Family Aquatic Center in Crystal Lake Park

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Bond Year Total
05/24/2011	-	-	-	-	-
12/15/2011	-	-	168,991.67	168,991.67	168,991.67
06/15/2012	-	-	144,850.00	144,850.00	-
12/15/2012	50,000.00	3.000%	144,850.00	194,850.00	339,700.00
06/15/2013	-	-	144,100.00	144,100.00	-
12/15/2013	195,000.00	3.000%	144,100.00	339,100.00	483,200.00
06/15/2014	-	-	141,175.00	141,175.00	-
12/15/2014	200,000.00	3.000%	141,175.00	341,175.00	482,350.00
06/15/2015	-	-	138,175.00	138,175.00	-
12/15/2015	200,000.00	3.000%	138,175.00	338,175.00	476,350.00
06/15/2016	-	-	135,175.00	135,175.00	-
12/15/2016	205,000.00	3.000%	135,175.00	340,175.00	475,350.00
06/15/2017	-	-	132,100.00	132,100.00	-
12/15/2017	210,000.00	3.000%	132,100.00	342,100.00	474,200.00
06/15/2018	-	-	128,950.00	128,950.00	-
12/15/2018	215,000.00	3.000%	128,950.00	343,950.00	472,900.00
06/15/2019	-	-	125,725.00	125,725.00	-
12/15/2019	220,000.00	3.000%	125,725.00	345,725.00	471,450.00
06/15/2020	-	-	122,425.00	122,425.00	-
12/15/2020	230,000.00	4.000%	122,425.00	352,425.00	474,850.00
06/15/2021	-	-	117,825.00	117,825.00	-
12/15/2021	235,000.00	4.000%	117,825.00	352,825.00	470,650.00
06/15/2022	-	-	113,125.00	113,125.00	-
12/15/2022	245,000.00	4.000%	113,125.00	358,125.00	471,250.00
06/15/2023	-	-	108,225.00	108,225.00	-
12/15/2023	255,000.00	4.000%	108,225.00	363,225.00	471,450.00
06/15/2024	-	-	103,125.00	103,125.00	-
12/15/2024	265,000.00	4.000%	103,125.00	368,125.00	471,250.00
06/15/2025	-	-	97,825.00	97,825.00	-
12/15/2025	280,000.00	4.000%	97,825.00	377,825.00	475,650.00
06/15/2026	-	-	92,225.00	92,225.00	-
12/15/2026	295,000.00	4.000%	92,225.00	387,225.00	479,450.00
06/15/2027	-	-	86,325.00	86,325.00	-
12/15/2027	300,000.00	4.125%	86,325.00	386,325.00	472,650.00
06/15/2028	-	-	80,137.50	80,137.50	-
12/15/2028	315,000.00	4.250%	80,137.50	395,137.50	475,275.00
06/15/2029	-	-	73,443.75	73,443.75	-
12/15/2029	325,000.00	4.375%	73,443.75	398,443.75	471,887.50
06/15/2030	-	-	66,334.38	66,334.38	-
12/15/2030	340,000.00	4.375%	66,334.38	406,334.38	472,668.76
06/15/2031	-	-	58,896.88	58,896.88	-
12/15/2031	360,000.00	4.500%	58,896.88	418,896.88	477,793.76
06/15/2032	-	-	50,796.88	50,796.88	-
12/15/2032	375,000.00	4.625%	50,796.88	425,796.88	476,593.76
06/15/2033	-	-	42,125.00	42,125.00	-
12/15/2033	390,000.00	5.000%	42,125.00	432,125.00	474,250.00
06/15/2034	-	-	32,375.00	32,375.00	-
12/15/2034	410,000.00	5.000%	32,375.00	442,375.00	474,750.00
06/15/2035	-	-	22,125.00	22,125.00	-
12/15/2035	430,000.00	5.000%	22,125.00	452,125.00	474,250.00
06/15/2036	-	-	11,375.00	11,375.00	-
12/15/2036	455,000.00	5.000%	11,375.00	466,375.00	477,750.00
Total	\$7,000,000.00	-	\$4,906,910.45	\$11,906,910.45	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/19/2019
Average Life	9.709 Years
Average Coupon	4.6341810%
Weighted Average Maturity (Par Basis)	9.709 Years
Weighted Average Maturity (Original Price Basis)	10.034 Years

Urbana Park District, Champaign County, Illinois

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

(BAB - Direct Payment) ***Final***

Credit Rating: S&P; AA

Call Date: December 15, 2019

Purpose: Operations and Planning Facility at Chief Shemauger Park, General Park and Facility improvements at Crystal Lake Park, and the Hickory Street Storage Site

¹ Assumes a rebate sequestration rate of 6.20%.

Debt Service Schedule

Date	Principal	Coupon	Interest	BAB Rebate ¹	Total P+I	Bond Year
						Total
07/01/2010	-	-	-	-	-	-
12/15/2010	-	-	153,340.00	(50,341.52)	102,998.48	102,998.48
06/15/2011	-	-	168,300.00	(55,252.89)	113,047.11	-
12/15/2011	305,000.00	1.250%	168,300.00	(55,252.89)	418,047.11	531,094.22
06/15/2012	-	-	166,393.75	(54,627.06)	111,766.69	-
12/15/2012	310,000.00	1.650%	166,393.75	(54,627.06)	421,766.69	533,533.38
06/15/2013	-	-	163,836.25	(53,787.44)	110,048.81	-
12/15/2013	310,000.00	2.150%	163,836.25	(53,787.44)	420,048.81	530,097.62
06/15/2014	-	-	160,503.75	(52,693.38)	107,810.37	-
12/15/2014	315,000.00	2.650%	160,503.75	(52,693.38)	422,810.37	530,620.74
06/15/2015	-	-	156,330.00	(51,323.13)	105,006.87	-
12/15/2015	320,000.00	3.000%	156,330.00	(51,323.13)	425,006.87	530,013.74
06/15/2016	-	-	151,530.00	(49,747.29)	101,782.71	-
12/15/2016	325,000.00	3.450%	151,530.00	(49,747.29)	426,782.71	528,565.42
06/15/2017	-	-	145,923.75	(47,906.76)	98,016.99	-
12/15/2017	335,000.00	3.700%	145,923.75	(47,906.76)	433,016.99	531,033.98
06/15/2018	-	-	139,726.25	(45,872.12)	93,854.13	-
12/15/2018	345,000.00	3.950%	139,726.25	(45,872.12)	438,854.13	532,708.26
06/15/2019	-	-	132,912.50	(43,635.17)	89,277.33	-
12/15/2019	350,000.00	4.400%	132,912.50	(43,635.17)	439,277.33	528,554.66
06/15/2020	-	-	125,212.50	(41,107.26)	84,105.24	-
12/15/2020	360,000.00	4.750%	125,212.50	(41,107.26)	444,105.24	528,210.48
06/15/2021	-	-	116,662.50	(38,300.29)	78,362.21	-
12/15/2021	370,000.00	4.900%	116,662.50	(38,300.29)	448,362.21	526,724.42
06/15/2022	-	-	107,597.50	(35,324.25)	72,273.25	-
12/15/2022	385,000.00	5.100%	107,597.50	(35,324.25)	457,273.25	529,546.50
06/15/2023	-	-	97,780.00	(32,101.17)	65,678.83	-
12/15/2023	395,000.00	5.300%	97,780.00	(32,101.17)	460,678.83	526,357.66
06/15/2024	-	-	87,312.50	(28,664.69)	58,647.81	-
12/15/2024	410,000.00	5.500%	87,312.50	(28,664.69)	468,647.81	527,295.62
06/15/2025	-	-	76,037.50	(24,963.11)	51,074.39	-
12/15/2025	425,000.00	5.500%	76,037.50	(24,963.11)	476,074.39	527,148.78
06/15/2026	-	-	64,350.00	(21,126.10)	43,223.90	-
12/15/2026	440,000.00	6.000%	64,350.00	(21,126.10)	483,223.90	526,447.80
06/15/2027	-	-	51,150.00	(16,792.54)	34,357.46	-
12/15/2027	460,000.00	6.000%	51,150.00	(16,792.54)	494,357.46	528,714.92
06/15/2028	-	-	37,350.00	(12,262.00)	25,088.00	-
12/15/2028	475,000.00	6.000%	37,350.00	(12,262.00)	500,088.00	525,176.00
06/15/2029	-	-	23,100.00	(7,583.73)	15,516.27	-
12/15/2029	495,000.00	6.000%	23,100.00	(7,583.73)	510,516.27	526,032.54
06/15/2030	-	-	8,250.00	(2,708.47)	5,541.53	-
12/15/2030	275,000.00	6.000%	8,250.00	(2,708.47)	280,541.53	286,083.06
Total	\$7,405,000.00	-	\$4,513,857.50	(1,481,899.22)	\$10,436,958.28	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/19/2019
Average Life	5.743 Years
Average Coupon	5.7243296%
Weighted Average Maturity (Par Basis)	5.743 Years
Weighted Average Maturity (Original Price Basis)	6.181 Years