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 McCANNA  
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MARK  
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*Vice President*

December 15, 2020

Members of the Board of Park Commissioners  
 DeKalb Park District  
 1403 Sycamore Road  
 DeKalb, Illinois, 60115

Dear Members of the Board of Park Commissioners:

Bids were received today for the \$1,331,285 General Obligation Limited Tax Park Bonds, Series 2020B. There were four bids received which are listed at the bottom of this letter.

Upon examination, it is our opinion that the bid of Peoples National Bank of Kewanee, Kewanee, Illinois, 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, to optimize the Bond Fund Debt Service Extension Base, the issue size was increased by \$8,965 to \$1,340,250. We therefore recommend that the Bonds be awarded to Peoples National Bank of Kewanee, Kewanee, Illinois at a revised price of \$1,340,250, being at a net interest rate of 0.690%. The bidders are listed as follows:

<u>Account Managers</u>	<u>Net Interest Rate</u>
<b>Peoples National Bank of Kewanee, Kewanee, Illinois .....</b>	<b>0.690%</b>
Park Ridge Community Bank, Park Ridge, Illinois .....	0.776%
Resource Bank, NA, DeKalb, Illinois .....	0.900%
First National Bank of Omaha, DeKalb, Illinois .....	1.950%

Respectfully submitted,



Aaron L. Gold  
 Assistant Vice President

ALG/hgs  
 Enclosures

# SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

SUITE 2630 • 230 WEST MONROE STREET • CHICAGO, ILLINOIS 60606 • (312) 346-3700 • (312) 346-8833

*Not Rated*

**\$1,340,250**  
**DEKALB PARK DISTRICT**  
**DeKalb County, Illinois**  
**General Obligation Limited Tax Park Bonds, Series 2020B**

Date of Sale: December 15, 2020

Average Life: 0.836 Years

(Based on NIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturity</u>	<u>Original Par</u>	<u>Rate</u>	<u>Original Net Interest</u>
Peoples National Bank of Kewanee, Kewanee, Illinois	100.000% (\$1,331,285)	2021	\$1,331,285	0.690%	\$7,680.41 0.690%
	<b>REVISED</b> 100.000% (\$1,340,250)	2021	<b>REVISED</b> \$1,340,250	0.690%	<b>REVISED</b> \$7,732.13 0.690%
Park Ridge Community Bank, Park Ridge, Illinois	100.000% (\$1,331,285)	2021	\$1,331,285	0.776%	\$8,637.67 0.776%
Resource Bank, NA, DeKalb, Illinois	100.000% (\$1,331,285)	2021	\$1,331,285	0.900%	\$10,017.92 0.900%
First National Bank of Omaha, DeKalb, Illinois	100.000% (\$1,331,285)	2021	\$1,331,285	1.950%	\$21,705.49 1.950%

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

## DeKalb Park District, DeKalb County, Illinois

General Obligation Limited Tax Park Bonds, Series 2020B

Dated: December 30, 2020

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

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Levy	DSEB Total
12/30/2020	-	-	-	-	-	-
11/01/2021	1,340,250.00	0.690%	7,732.13	1,347,982.13	2020	1,347,982.13
<b>Total</b>	<b>\$1,340,250.00</b>	<b>-</b>	<b>\$7,732.13</b>	<b>\$1,347,982.13</b>		<b>-</b>

### Yield Statistics

Bond Year Dollars	\$1,120.60
Average Life	0.836 Years
Average Coupon	0.6900004%
Net Interest Cost (NIC)	0.6900004%
True Interest Cost (TIC)	0.6892024%
Bond Yield for Arbitrage Purposes	0.6892024%
All Inclusive Cost (AIC)	2.0536328%

### IRS Form 8038

Net Interest Cost	0.6900004%
Weighted Average Maturity	0.836 Years

		<i>General Obligation Limited Tax Park Bonds Debt Service</i>			Current DSEB Capacity
Levy Year	Bond Year	DSEB	Series 2020A	Series 2020B Total	
2019	2020	1,317,676.30	1,317,673.70	1,317,673.70	2.60
2020	2021	1,347,982.85		1,347,982.13 1,347,982.13	0.72
<b>Total</b>			<b>1,317,673.70</b>	<b>1,347,982.13 2,665,655.83</b>	

**DeKalb Park District, DeKalb County, Illinois**  
**General Obligation Limited Tax Park Bonds, Series 2020B**  
**Final** **Costs of Issuance/Allocation of Proceeds**

Security:	<b>GO LTD</b>		
Tax Status:	<b>Tax-Exempt</b>		
Issue:	<b>Series 2020B</b>	Total	
Issue Size:	\$1,340,250.00	\$1,340,250.00	

Fee	Service Provider		Total
Financial Advisor	Speer Financial, Inc.	\$7,000.00	\$7,000.00
Bond Counsel	Chapman and Cutler LLP	7,400.00	7,400.00
Term Sheet Preparation	Speer Financial, Inc.	350.00	350.00
SpeerBids.com	Speer Financial, Inc.	350.00	350.00
<b>Total Costs of Issuance:</b>		\$15,100.00	\$15,100.00

Capital Proceeds		Total
Capital Proceeds	\$1,325,150.00	\$1,325,150.00
<b>Total Capital Proceeds</b>	\$1,325,150.00	\$1,325,150.00
<b>Rounding:</b>	\$0.00	\$0.00

Method of Sale	
	Competitive Term Sheet Sale

## SPEERBIDS.COM BID FORM

DeKalb Park District  
 1403 Sycamore Road  
 DeKalb, Illinois 60115

December 15, 2020

Members of the Board of Park Commissioners:

For the ~~\$1,331,285~~ \$1,340,250 General Obligation Limited Tax Park Bonds, Series 2020B (the "Bonds"), of the DeKalb Park District, DeKalb County, Illinois, as described in the annexed Preliminary Term Sheet, we will pay you no less than par and accrued interest from the dated date of the Bonds to the date of delivery for the Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%).

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

**MATURITY\* - NOVEMBER 1**

2021      ~~\$1,331,285.00~~ 1,340,250.00      0.69 %

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois.

**Account Manager Information**

<b>Bid Submitted By:</b>	Peoples National Bank of Kewanee	<b>Direct Number:</b>	<u>309-853-3333</u> 
<b>Name of Purchaser:</b>	Charles Eastman	<b>Fax Number:</b>	<u>309-853-1708</u> 
<b>Street Address:</b>	207 N. Tremont Street	<b>State:</b>	IL
<b>City:</b>	Kewanee	<b>Zip Code:</b>	61443
<b>Email:</b>	pnbce@pnb-Kewanee.com		

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

	Original	Revised
Issue Size	\$1,331,285.00	\$1,340,250.00
Gross Interest	\$7,680.41	\$7,732.13
Less Premium/Plus Discount	0.00	\$0.00
Net Interest Cost	\$7,680.41	\$7,732.13
Net Interest Rate	0.69%	0.69%
Total BOND Years	1,113.1	1,120.6
Average Life Years	0.836 Years	0.836 Years

The foregoing bid was accepted and the Bonds sold by ordinance of the District on December 17, 2020.

DEKALB PARK DISTRICT, DEKALB COUNTY, ILLINOIS

\_\_\_\_\_  
 President



**FINAL TERM SHEET DATED DECEMBER 17, 2020**

**DeKalb Park District, DeKalb County, Illinois  
\$1,340,250 General Obligation Limited Tax Park Bonds, Series 2020B**

**Issuer:** DeKalb Park District, DeKalb County, Illinois (the "District").

**Issue:** \$1,340,250 General Obligation Limited Tax Park Bonds, Series 2020B (the "Bonds").

**Bid(s) Due:** December 15, 2020 by 10:15 A.M. C.S.T.

**Award Date:** December 17, 2020.

**Dated/Delivery Date:** December 30, 2020.

**Method of Sale:** Competitive.

**Purchaser:** Peoples National Bank of Kewanee, Kewanee, Illinois (the "Purchaser").

**Interest Payment Date:** Interest is due on November 1, 2021. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

**Principal Due:** November 1, 2021.

<b>Maturity, Amount, Interest Rate and Yield:</b>	Maturity	Principal	Interest	Yield
	<u>November 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>
	2021	\$1,340,250	0.690%	NRO

**Purchase Price:** Par.

**Good Faith Deposit:** A good faith deposit will **NOT** be required.

**Bank Qualification:** The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**Legal Opinion/Tax Exemption:** Chapman and Cutler LLP, Chicago, IL, Bond Counsel ("Bond Counsel"), will provide an opinion as to the validity of, and federal tax exemption of the interest on, the Bonds. Interest on the Bonds is **not** exempt from present State of Illinois income taxes.

**Registrar/Paying Agent:** The Purchaser will act as bond registrar and paying agent on the Bonds.

**Registered or Book-Entry:** The Bonds will be registered in the name of the Purchaser.

**Rule G-34, as Amended:** Rule G-34, as amended, extends to non-dealer municipal advisors the requirement that a municipal advisor obtain a CUSIP number when advising on a competitive transaction in municipal securities.

**FINAL TERM SHEET DATED DECEMBER 17, 2020**

**DeKalb Park District, DeKalb County, Illinois  
\$1,340,250 General Obligation Limited Tax Park Bonds, Series 2020B**

**Rule G-34, as Amended (cont.):** Rule G-34, as amended, provides a principles-based exception for municipal advisors in competitive sales from the CUSIP number requirements when selling a new issue of municipal securities in certain circumstances where the municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity is to hold the municipal securities to maturity or earlier redemption or mandatory tender. Specifically, Rule G-34(a)(i)(F) provides as follows:

“(F) [A] municipal advisor advising the issuer with respect to a competitive sale of a new issue, which is being purchased directly by a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer ... may elect not to apply for assignment of a CUSIP number or numbers if the ... municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity or entities is to hold the municipal securities to maturity ....”

Should your bid be the best bid and should this not be relevant in your situation please advise Speer Financial, Inc. immediately.

**Authorization:** The Bonds are being issued pursuant to the Park District Code of the State of Illinois and the Local Government Debt Reform Act of the State of Illinois, each as supplemented and amended, and an ordinance to be adopted by the Board of Park Commissioners of the District on the Award Date.

**Purpose:** Proceeds of the Bonds will be used for various capital projects and to pay the costs of issuance of the Bonds.

**Security:** In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Tax Extension Limitation Law").

**FINAL TERM SHEET DATED DECEMBER 17, 2020**

**DeKalb Park District, DeKalb County, Illinois  
\$1,340,250 General Obligation Limited Tax Park Bonds, Series 2020B**

**Security (cont.):**

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the District (the "Base"), which is an amount equal to that portion of the extension for the District for the 1999 levy year constituting an extension for payment of principal and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Tax Extension Limitation Law) during the 12-month calendar year preceding the levy year. The amount of the Base for the 2020 levy year is \$1,347,982.85. The Tax Extension Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds hereafter issued by the District shall not exceed the Base.

The Bonds will constitute the only series of limited bonds of the District payable from the Base for the 2020 levy year. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

**Illinois Property Tax  
Extension Limitation Law:**

The District, as a non-home rule unit of local government located in DeKalb County, Illinois, became subject to the Tax Extension Limitation Law in 1999 pursuant to a legislative action by the General Assembly. The effect of the Tax Extension Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum, are alternate bonds or are for certain refunding purposes.

Public Act 89-385, effective August 18, 1995, permits local governments, including the District, to issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

**Denomination:**

Minimum of \$100,000 increments and integral multiples of \$5 in excess thereof.

**Municipal Advisor:**

Speer Financial, Inc., Chicago, Illinois ("Speer").

**Expenses:**

The District will pay for the legal opinion and municipal advisor's fee. At closing, the District will deliver one typed bond.



**FINAL TERM SHEET DATED DECEMBER 17, 2020**

**DeKalb Park District, DeKalb County, Illinois  
\$1,340,250 General Obligation Limited Tax Park Bonds, Series 2020B**

- Optional Redemption:** The Bonds are not subject to redemption prior to maturity.
- Credit Rating:** A credit rating will not be requested for the Bonds.
- Secondary Market Disclosure:** This Bond issue is not subject to the continuing disclosure provisions of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.
- Investor Letter:** The Purchaser will be required to execute an investor letter, wherein the Purchaser will certify to the District and Bond Counsel that it (i) is acquiring the Bonds for its own account and solely for investment purposes and not with a view to any distribution of any Bond or any interest therein or a portion thereof or with any present intention of distributing or selling any Bond or any interest therein or portion thereof and (ii) has knowledge and experience in financial and business matters, including the acquisition and holding of tax-exempt obligations, that it is capable of evaluating the merits and risks of purchasing the Bonds and is able to bear such risks.
- Temporary Municipal Advisor Private Placement Exemption:** The Purchaser acknowledges that Speer is soliciting your interest in the above-named transaction pursuant to Securities and Exchange Commission Release No. 34-89074 (June 16, 2020) granting a temporary conditional exemption from the broker requirements of Section 15(a) of the Securities Exchange Act of 1934 for certain activities of registered municipal advisors. In connection with such solicitation please be advised of the following: (a) Speer represents solely the interests of the District with respect to the above-referenced transaction and does not represent your interests, (b) We have not conducted any due diligence on your behalf, (c) Neither Speer Financial, Inc. or the District have engaged a broker-dealer to act as a placement agent with respect to this transaction, (d) You may choose to engage the services of a broker-dealer to represent your interests.

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*President, Board of Park Commissioners*

**SIGN HERE**

## SPEERBIDS.COM BID FORM

DeKalb Park District  
 1403 Sycamore Road  
 DeKalb, Illinois 60115

December 15, 2020

Members of the Board of Park Commissioners:

For the \$1,331,285 General Obligation Limited Tax Park Bonds, Series 2020B (the "Bonds"), of the DeKalb Park District, DeKalb County, Illinois, as described in the annexed Preliminary Term Sheet, we will pay you no less than par and accrued interest from the dated date of the Bonds to the date of delivery for the Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%).

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

### MATURITY\* - NOVEMBER 1

2021          \$1,331,285          0.776 %

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois.

#### Account Manager Information

<b>Bid Submitted By:</b>	Park Ridge Community Bank	<b>Direct Number:</b>	847-384-9205
<b>Name of Purchaser:</b>	Eugene Carter	<b>Fax Number:</b>	847-384-9245
<b>Street Address:</b>	626 W. Talcott Road, PO Box 829	<b>State:</b>	IL
<b>City:</b>	Park Ridge	<b>Zip Code:</b>	60068
<b>Email:</b>	etc@timetobank.com		

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

Issue Size	\$1,331,285.00
Gross Interest	\$8,637.67
Less Premium/Plus Discount	0.00
Net Interest Cost	\$8,637.67
Net Interest Rate	0.776%
Total BOND Years	1,113.1
Average Life Years	0.836 Years

The foregoing bid was accepted and the Bonds sold by ordinance of the District on December 17, 2020.

DEKALB PARK DISTRICT, DEKALB COUNTY, ILLINOIS

\_\_\_\_\_  
 President

## SPEERBIDS.COM BID FORM

DeKalb Park District  
 1403 Sycamore Road  
 DeKalb, Illinois 60115

December 15, 2020

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### MATURITY\* - NOVEMBER 1

2021          \$1,331,285          0.90 %

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois.

**Associated Bidders**

Resource Bank, N.A.	DeKalb	
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**Account Manager Information**

<b>Bid Submitted By:</b>	Resource Bank, NA	<b>Direct Number:</b>	815-748-1413
<b>Name of Purchaser:</b>	Terri Forbes	<b>Fax Number:</b>	815-748-1400
<b>Street Address:</b>	555 Bethany Rd.	<b>State:</b>	IL
<b>City:</b>	DeKalb	<b>Zip Code:</b>	60115
<b>Email:</b>	tforbes@resourcebank.com		

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

Issue Size	\$1,331,285.00
Gross Interest	\$10,017.92
Less Premium/Plus Discount	0.00
Net Interest Cost	\$10,017.92
Net Interest Rate	0.90%
Total BOND Years	1,113.1
Average Life Years	0.836 Years

The foregoing bid was accepted and the Bonds sold by ordinance of the District on December 17, 2020.

DEKALB PARK DISTRICT, DEKALB COUNTY, ILLINOIS

\_\_\_\_\_  
 President

## SPEERBIDS.COM BID FORM

DeKalb Park District  
 1403 Sycamore Road  
 DeKalb, Illinois 60115

December 15, 2020

Members of the Board of Park Commissioners:

For the \$1,331,285 General Obligation Limited Tax Park Bonds, Series 2020B (the "Bonds"), of the DeKalb Park District, DeKalb County, Illinois, as described in the annexed Preliminary Term Sheet, we will pay you no less than par and accrued interest from the dated date of the Bonds to the date of delivery for the Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%).

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

### MATURITY\* - NOVEMBER 1

2021            \$1,331,285            1.95 %

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois.

#### Account Manager Information

<b>Bid Submitted By:</b>	First National Bank of Omaha	<b>Direct Number:</b>	815-754-5108
<b>Name of Purchaser:</b>	Travis Thompson	<b>Fax Number:</b>	815-758-6996
<b>Street Address:</b>	141 W. Lincoln Hwy	<b>State:</b>	IL
<b>City:</b>	DeKalb	<b>Zip Code:</b>	60115
<b>Email:</b>	travisthompson@fnni.com		

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

Issue Size	\$1,331,285.00
Gross Interest	\$21,705.49
Less Premium/Plus Discount	0.00
Net Interest Cost	\$21,705.49
Net Interest Rate	1.95%
Total BOND Years	1,113.1
Average Life Years	0.836 Years

The foregoing bid was accepted and the Bonds sold by ordinance of the District on December 17, 2020.

DEKALB PARK DISTRICT, DEKALB COUNTY, ILLINOIS

\_\_\_\_\_  
 President