

City of Park Ridge

Debt Service after 2016 Refunding

Final Savings Report

Series 2015A and Series 2015B

Refunds Series 2005A and Series 2006B

Bond Year Ending	Series 2005A	Series 2006B	Series 2006A	Series 2012B	Refunding Bonds	Refunded Bonds	Total D/S Post 2015 Ref
12/01/15	409,112.50	2,167,732.50	615,000.00	255,000.00	2,393,501.11	(2,576,845.00)	3,263,501.11
12/01/16	405,112.50	2,174,407.50	610,750.00	270,000.00	2,171,400.00	(2,579,520.00)	3,052,150.00
12/01/17	400,962.50	2,610,045.00	606,500.00	280,000.00	2,607,450.00	(3,011,007.50)	3,493,950.00
12/01/18	531,762.50	2,164,632.50	886,500.00	300,000.00	2,427,200.00	(2,696,395.00)	3,613,700.00
12/01/19	531,775.00		3,472,250.00	315,000.00	455,300.00	(531,775.00)	4,242,550.00
12/01/20	980,750.00		3,467,750.00		907,050.00	(980,750.00)	4,374,800.00
12/01/21	1,179,025.00		3,696,000.00		1,105,000.00	(1,179,025.00)	4,801,000.00
12/01/22	1,176,950.00				1,101,350.00	(1,176,950.00)	1,101,350.00
12/01/23	1,643,075.00				1,451,950.00	(1,643,075.00)	1,451,950.00
12/01/24	1,916,250.00				1,756,150.00	(1,916,250.00)	1,756,150.00
Total	9,174,775.00	9,116,817.50	13,354,750.00	1,420,000.00	16,376,351.11	(18,291,592.50)	31,151,101.11
					Real Savings	1,915,241.39	
					Net PV Savings	1,785,491.57	

*Outstanding Debt excludes bonds payable from Water/Sewer revenue sources

ORDINANCE NO. _____

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A AND GENERAL OBLIGATION REFUNDING BONDS, TAXABLE SERIES 2015B, OF THE CITY OF PARK RIDGE, ILLINOIS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PARK RIDGE, ILLINOIS, AS FOLLOWS:

Section 1. Authority and Purpose. This ordinance is adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 for the purpose of financing the refunding of (A) the \$6,705,000 outstanding principal amount of General Obligation Bonds, Series 2005A (the "Prior 2005A Bonds"), of the City of Park Ridge, Illinois (the "City") by the issuance of the General Obligation Refunding Bonds, Series 2015A (the "2015A Bonds") authorized by Section 2 of this ordinance and (B) the \$7,925,000 outstanding principal amount of General Obligation Refunding Bonds, Taxable Series 2006B (the "Prior 2006B Bonds," and together with the Prior 2005A Bonds, the "Prior Bonds"), of the City by the issuance of the General Obligation Refunding Bonds, Taxable Series 2015B (the "2015B Bonds," and together with the 2015A Bonds, the "2015 Bonds") authorized by Section 3 of this ordinance. The City hereby elects to

redeem the Prior 2005A Bonds on June 1, 2015. The City hereby elects to redeem the Prior 2006B Bonds on April 6, 2015.

Section 2. Authorization and Terms of 2015A Bonds. The sum of \$6,894,410.65 is appropriated to meet part of the estimated cost of refunding the Prior 2005A Bonds. Said estimated cost is inclusive of the cost of issuance of the 2015A Bonds herein authorized. Pursuant to the home rule powers of the City to incur debt payable from ad valorem property tax receipts and for the purpose of financing said appropriation, unlimited tax general obligation bonds of the City are authorized to be issued and sold in an aggregate principal amount of \$6,495,000, and shall be designated "General Obligation Refunding Bonds, Series 2015A."

2015A Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of 2015A Bonds. Unless otherwise determined in the order to authenticate the 2015A Bonds, each 2015A Bond delivered upon the original issuance of the 2015A Bonds shall be dated as of March 17, 2015. Each 2015A Bond thereafter issued upon any transfer, exchange or replacement of 2015A Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The 2015A Bonds shall mature (without option of prior redemption) on December 1 in each year shown in the following table in the respective principal amount set forth opposite each such year:

<u>Year</u>	<u>Principal Amount</u>
2015	\$ 220,000
2018	265,000
2019	275,000
2020	735,000
2021	955,000
2022	980,000
2023	1,360,000
2024	1,705,000

Each 2015A Bond shall bear interest from its date at the rate of three percentum (3.00%) per annum, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on December 1, 2015 and semiannually thereafter on each June 1 and December 1.

Section 3. Authorization and Terms of 2015B Bonds. The sum of \$8,145,045.57 is appropriated to meet part of the estimated cost of refunding the Prior 2006B Bonds. Said estimated cost is inclusive of the cost of issuance of the 2015B Bonds herein authorized. Pursuant to the home rule powers of the City to incur debt payable from ad valorem property tax receipts and for the purpose of financing said appropriation, unlimited tax general obligation bonds of the City are authorized to be issued and sold in an aggregate principal amount of \$8,145,000, and shall be designated “General Obligation Refunding Bonds, Taxable Series 2015B.”

2015B Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of 2015B Bonds. Unless otherwise determined in the order to authenticate the 2015B Bonds, each 2015B Bond delivered upon the original issuance of the 2015B Bonds shall be dated as of March 17, 2015. Each 2015B Bond thereafter issued upon any transfer, exchange or replacement of

2015B Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The 2015B Bonds shall mature (without option of prior redemption) on December 1 in each year shown in the following table in the respective principal amount set forth opposite each such year and the 2015B Bonds maturing in each such year shall bear interest at the respective rate per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$1,960,000	1.00%
2016	1,895,000	1.00
2017	2,350,000	1.50
2018	1,940,000	1.75

Each 2015B Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on December 1, 2015 and semiannually thereafter on each June 1 and December 1 at the rates per annum herein determined.

Section 4. Payment of Bonds. The principal of the 2015 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the corporate trust office of Wells Fargo Bank, N.A., in the City of Chicago, Illinois, which is hereby appointed as bond registrar and paying agent for the 2015 Bonds. Interest on the 2015 Bonds shall be payable on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the City for such purpose at the corporate trust office of the bond registrar, as of the close of business on the 15th day of the calendar month next preceding the applicable interest payment date. Interest on the 2015 Bonds shall be paid by check or draft mailed to such registered owners at their addresses appearing on

the registration books or by wire transfer pursuant to an agreement by and between the City and the registered owner.

Section 5. Sale and Delivery. The 2015A Bonds are sold to FTN Financial Capital Markets, as purchaser, at a price of \$6,894,410.65 and accrued interest from their date to the date of delivery and payment therefor. The 2015B Bonds are sold to BMO Capital Markets GKST Inc., as purchaser, at a price of \$8,145,045.57 and accrued interest from their date to the date of delivery and payment therefor. The Official Statement prepared with respect to the 2015 Bonds is approved and “deemed final” as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

The Mayor, the City Clerk and other officials of the City are authorized and directed to do and perform, or cause to be done or performed for or on behalf of the City each and every thing necessary for the issuance of the 2015 Bonds, including the proper execution and delivery of the 2015 Bonds and the Official Statement, and the redemption and refunding of the Prior Bonds.

Section 6. Execution and Authentication. Each 2015 Bond shall be executed in the name of the City by the manual or authorized facsimile signature of its Mayor and the corporate seal of the City, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced thereon and attested by the manual or authorized facsimile signature of its City Clerk.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any 2015 Bond shall cease to hold such office before the issuance of the 2015 Bond, such 2015 Bond shall nevertheless be valid and sufficient for all purposes,

the same as if the person whose signature, or a facsimile thereof, appears on such 2015 Bond had not ceased to hold such office. Any 2015 Bond may be signed, sealed or attested on behalf of the City by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such 2015 Bond such person may not have held such office. No recourse shall be had for the payment of any 2015 Bonds against any officer who executes the 2015 Bonds.

Each 2015 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2015 Bond shall be entitled to any right or benefit under this ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the bond registrar.

Section 7. Transfer, Exchange and Registry. The 2015 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2015 Bond shall be transferable only upon the registration books maintained by the City for that purpose at the corporate trust office of the bond registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the bond registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such 2015 Bond, the City shall execute and the bond registrar shall authenticate and deliver a new 2015 Bond or 2015 Bonds registered in the name of the transferee, of the same aggregate principal amount, series, maturity and interest rate as the surrendered 2015 Bond. 2015 Bonds, upon surrender thereof at the corporate trust office of the bond registrar, with a written instrument satisfactory to the bond registrar, duly executed by the registered owner or his attorney duly authorized

in writing, may be exchanged for an equal aggregate principal amount of 2015 Bonds of the same series, maturity and interest rate and of the denominations of \$5,000 or any integral multiple thereof.

For every such exchange or registration of transfer of 2015 Bonds, the City or the bond registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced 2015 Bonds.

The City and the bond registrar may deem and treat the person in whose name any 2015 Bond shall be registered upon the registration books as the absolute owner of such 2015 Bond, whether such 2015 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 2015 Bond to the extent of the sum or sums so paid, and neither the City nor the bond registrar shall be affected by any notice to the contrary.

Section 8. General Obligations. The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 2015 Bonds. The 2015 Bonds shall be direct and general obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable property in

the City for the payment of the 2015 Bonds and the interest thereon, without limitation as to rate or amount.

Section 9. Form of Bonds. The 2015 Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the 2015 Bonds are printed:

No. _____

United States of America

State of Illinois

County of Cook

CITY OF PARK RIDGE
GENERAL OBLIGATION REFUNDING BOND,
[SEIRES 2015A] [TAXABLE SERIES 2015B]

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
. %	December 1, 20__	_____, 2015	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The CITY OF PARK RIDGE, a municipal corporation and a home rule unit of the State of Illinois situate in the County of Cook, acknowledges itself indebted and for value received hereby promises to pay to the registered owner of this bond, or registered assigns, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount from the date hereof at the interest rate per annum specified above, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on December 1, 2015 and semiannually thereafter on June 1 and December 1 in each year

until the principal amount shall have been paid, to the registered owner of record hereof as of the 15th day of the calendar month next preceding such interest payment date, by wire transfer pursuant to an agreement by and between the City and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the City for such purpose at the corporate trust office of Wells Fargo Bank, N.A., in the City of Chicago, Illinois, as bond registrar or its successor (the "Bond Registrar"). This bond, as to principal when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the corporate trust office of the Bond Registrar. The full faith and credit of the City are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of a series of bonds issued in the aggregate principal amount of \$_____, which are authorized and issued under and pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 and under and in accordance with an ordinance adopted by the City Council of the City on March 2, 2015 and entitled: "Ordinance Authorizing the Issuance of General Obligation Refunding Bonds, Series 2015A and General Obligation Refunding Bonds, Taxable Series 2015B, of the City of Park Ridge, Illinois."

This bond is issued in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, 65 Illinois Compiled Statutes 5/11-74.4, for the purpose of refunding bonds issued for the financing redevelopment project costs.

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender

hereof at the corporate trust office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered bond or bonds, in the authorized denominations of \$5,000 or any integral multiple thereof and of the same aggregate principal amount, maturity and interest rate as this bond shall be issued to the transferee in exchange therefor. In like manner, this bond may be exchanged for an equal aggregate principal amount of bonds of the same maturity and interest rate and of any of such authorized denominations. The City or the Bond Registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this bond. No other charge shall be made for the privilege of making such transfer or exchange. The City and the Bond Registrar may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the City have been done, exist and have been performed in regular and due time, form and manner as required

by law, and that the series of bonds of which this bond is one, together with all other indebtedness of the City, is within every debt or other limit prescribed by law.

IN WITNESS WHEREOF, the City of Park Ridge has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its City Clerk.

Dated: _____

CITY OF PARK RIDGE

Mayor

Attest:

CERTIFICATE OF AUTHENTICATION

City Clerk

This bond is one of the General Obligation Refunding Bonds, [Series 2015A] [Taxable Series 2015B], described in the within mentioned Ordinance.

WELLS FARGO BANK, N.A., as Bond Registrar

By _____
Authorized Signer

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto _____

the within bond and hereby irrevocably constitutes and appoints _____

attorney to transfer the said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

Signature Guarantee: _____

Section 10. Levy and Extension of Taxes. (A) For the purpose of providing the money required to pay the interest on the 2015A Bonds when and as the same falls due and to pay and discharge the principal thereof as the same shall mature, there is hereby levied upon all the taxable property in the City, in each year while any of the 2015A Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

<u>Tax Levy Year</u>	<u>A Tax Sufficient to Produce</u>
2015	\$ 188,250
2016	188,250
2017	453,250
2018	455,300
2019	907,050
2020	1,105,000
2021	1,101,350
2022	1,451,950
2023	1,756,150

(B) For the purpose of providing the money required to pay the interest on the 2015B Bonds when and as the same falls due and to pay and discharge the principal thereof as the same shall mature, there is hereby levied upon all the taxable property in the City, in each year while any of the 2015B Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

<u>Tax Levy Year</u>	<u>A Tax Sufficient to Produce</u>
2015	\$1,983,150
2016	2,419,200
2017	1,973,950

(C) Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes herein levied; and when

said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

(D) As soon as this ordinance becomes effective, a copy thereof certified by the City Clerk, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County Clerk of Cook County, Illinois, who is hereby directed to ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in the years 2015 to 2023, inclusive, and to extend the same for collection on the tax books in connection with other taxes levied in said years, in and by the City for general corporate purposes of the City, and in said years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for said years are levied and collected and, when collected, such taxes shall be used for the purpose of paying the principal of and interest on the 2015A Bonds and the 2015B Bonds, as applicable, as the same become due and payable.

Section 11. Taxes Levied for Prior Bonds. After the issuance of the 2015 Bonds, the City Manager or the City Finance Director shall file with the County Clerk of Cook County, certificates listing the Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the Prior Bonds payable after December 1, 2015, and said certificates shall direct the abatement of such taxes. The tax receipts derived from the taxes levied for the 2014 tax levy year for the payment of the principal of and interest on the Prior 2005A Bonds shall be deposited into the 2015A Debt Service Account established by this ordinance. The tax receipts derived from the taxes levied for the 2014 tax levy year for the payment of the principal of and interest on the Prior 2006B Bonds shall be deposited into the 2015B Debt Service Account established

by this ordinance. Such deposits to the 2015A Debt Service Account or the 2015B Debt Service Account may be suspended from and after the date that the sum held in such Account equals or exceeds the remaining principal of and interest payable on or prior to December 1, 2015 on the applicable series of the 2015 Bonds.

Section 12. Uptown Tax Allocation Fund. The Special Uptown Tax Increment Allocation Fund (the “Uptown Tax Allocation Fund”) established pursuant to Ordinance Number 2003-52 adopted by the City Council on August 18, 2003 shall be maintained and administered by the City in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code (the “Redevelopment Act”).

Pursuant to the provisions of the Redevelopment Act, the moneys held in the Uptown Tax Allocation Fund and the taxes and other moneys to be deposited therein pursuant to the Redevelopment Act are hereby pledged for the payment of “Redevelopment Project Costs,” as defined in the Redevelopment Act and included in the Uptown Tax Increment Financing Redevelopment Plan and Project of the City (the “Uptown Redevelopment Plan”) and as security for the payment of the 2015 Bonds. This pledge is made pursuant to Section 13 of the Local Government Debt Reform Act and the moneys held in the Uptown Tax Allocation Fund, including the 2015A Debt Service Account and the 2015B Debt Service Account (which are hereby established as special accounts of the City within the Uptown Tax Allocation Fund), shall immediately be subject to the lien of such pledge without any physical delivery or further act. The lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties

have notice thereof. Such pledge is subject to the limitation that moneys not required, pledged, earmarked or otherwise designated for the payment and securing of obligations and anticipated Redevelopment Project Costs shall be calculated annually and designated as “surplus” funds in accordance with Section 11-74.4-7 of the Redevelopment Act.

Nothing herein contained shall restrict the power of the City to pledge such moneys and taxes for the benefit and security of the holders of additional bonds issued by the City; to subordinate existing pledges of such moneys or to alter the use and distribution of moneys in the Uptown Tax Allocation Fund to the extent such alteration shall be made in furtherance of the purposes of the Redevelopment Act and the Uptown Redevelopment Plan. Moneys held in the Uptown Tax Allocation Fund that are to be used for the payment of the principal of and interest on the 2015 Bonds may be deposited in the Debt Service Accounts established by this ordinance, and upon such deposit such moneys shall be used solely for the payment of such principal and interest.

Section 13. Escrow Deposit Agreement. The form of 2015 Escrow Deposit Agreement by and between the City and Wells Fargo Bank, N.A., as Escrow Agent, on file in the office of the City Clerk, is hereby approved. The proper officers of the City are authorized and directed to execute and deliver the 2015 Escrow Deposit Agreement on behalf of the City.

Section 14. Establishment of Funds and Accounts. The following special accounts of the City are established and shall be maintained under this ordinance: the 2015A Debt Service Account, the 2015B Debt Service Account, the 2015 Expense Account, each being an account within the Uptown Tax Allocation Fund. The 2015

Escrow Fund is established as a special fund of the City to be held under the 2015 Escrow Deposit Agreement. A Tax-Exempt Account and a Taxable Account shall be established within the Escrow Fund.

Section 15. Application of Proceeds. (A) The proceeds of sale of the 2015A Bonds shall be applied as follows:

1. To the Tax-Exempt Account of the 2015 Escrow Fund, the amount, together with other moneys (if any) of the City deposited therein, necessary to provide for the redemption of the Prior 2005A Bonds on the June 1, 2015 redemption date and to provide for interest to become due and payable on the Prior 2005A Bonds on the redemption date.

2. To the 2015 Expense Account, the amount of such proceeds of sale remaining after making the foregoing deposit.

(B) The proceeds of sale of the 2015B Bonds shall be applied as follows:

1. To the Taxable Account of the 2015 Escrow Fund, the amount, together with other moneys (if any) of the City deposited therein, necessary to provide for the redemption of the Prior 2006B Bonds on the April 6, 2015 redemption date and to provide for interest to become due and payable on the Prior 2006B Bonds on the redemption date.

Section 16. Debt Service Accounts. Moneys derived from taxes levied pursuant to this ordinance (the "Tax Receipts") are appropriated and set aside for the purpose of paying principal of and interest on the applicable series of the 2015 Bonds when and as the same come due.

All Tax Receipts derived from the taxes levied pursuant to paragraph (A) of Section 10 of this ordinance and all other moneys to be used for the payment of the principal of and interest on the 2015A Bonds shall be deposited in the “2015A Debt Service Account”, which shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. All accrued interest received upon the issuance of the 2015A Bonds shall be deposited in the 2015A Debt Service Account.

All Tax Receipts derived from taxes levied pursuant to paragraph (B) of Section 10 of this ordinance and all other moneys to be used for the payment of the principal of and interest on the 2015B Bonds shall be deposited in the “2015B Debt Service Account”. All accrued interest received upon the issuance of the 2015B Bonds shall be deposited in the 2015B Debt Service Account.

The Tax Receipts derived from the taxes levied pursuant to paragraph (A) of Section 10 of this ordinance and all other moneys deposited or to be deposited into the 2015A Debt Service Account are pledged as security for the payment of the principal of and interest on the 2015A Bonds. The Tax Receipts derived from the taxes levied pursuant to paragraph (B) of Section 10 of this ordinance and all other moneys deposited or to be deposited into the 2015B Debt Service Account are pledged as security for the payment of the principal of and interest on the 2015B Bonds. These pledges are made pursuant to Section 13 of the Local Government Debt Reform Act and shall be valid and binding from the date of issuance of the 2015 Bonds. All such Tax Receipts and the moneys held in the 2015A Debt Service Account and the 2015B Debt Service Account shall immediately be subject to the lien of such pledges without any physical delivery or further act and the lien of such pledges shall be valid and

binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof.

Section 17. Expense Account. Moneys in the 2015 Expense Account shall be used for the payment of costs of issuance of the 2015 Bonds, but may hereafter be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law, including the Redevelopment Act, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2015A Bonds.

Section 18. Investment Regulations. No investment shall be made of any moneys in the 2015A Debt Service Account, the Tax-Exempt Account of the 2015 Escrow Fund or the 2015 Expense Fund except in accordance with the tax covenants set forth in Section 19 of this ordinance. All income derived from such investments in respect of moneys or securities in any Fund or Account shall be credited in each case to the Fund or Account in which such moneys or securities are held.

Any moneys in any Fund or Account that are subject to investment yield restrictions may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of Public Debt, or in any tax-exempt bond that is not an “investment property” within the meaning of Section 148(b)(2) of the Internal Revenue Code of 1986. The City Treasurer and agents designated by him are hereby authorized to submit, on behalf of the City, subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.

Section 19. 2015A Bonds Tax Covenants. The City shall not take, or omit to take, any action lawful and within its power to take, which action or omission would

cause interest on any 2015A Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2015A Bond is subject on the date of original issuance thereof.

The City shall not permit any of the proceeds of the 2015A Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2015A Bond to constitute a “private activity bond” within the meaning of Section 141 of the Internal Revenue Code of 1986.

The City shall not permit any of the proceeds of the 2015A Bonds or other moneys to be invested in any manner that would cause any 2015A Bond to constitute an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986 or a “hedge bond” within the meaning of Section 149(g) of the Internal Revenue Code of 1986.

The City shall comply with the provisions of Section 148(f) of the Internal Revenue Code of 1986 relating to the rebate of certain investment earnings at periodic intervals to the United States of America.

Section 20. Tax Status of 2015B Bonds. The City intends that the interest on the 2015B Bonds shall be includable in the gross income of the owners of the 2015B Bonds for federal income tax purposes.

Section 21. Bank Qualified Designation. The City hereby designates the 2015A Bonds as “qualified tax-exempt obligations” as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986. The City represents that the reasonably anticipated amount of tax-exempt obligations that are required to be taken into account for the purpose of Section 265(b)(3)(C) of the Code and will be issued by or on behalf of

the City and all subordinate entities of the City during 2015 does not exceed \$10,000,000. The City covenants that it will not designate and issue more than \$10,000,000 aggregate principal amount of tax-exempt obligations in the year in which the 2015A Bonds are issued. For purposes of the two preceding sentences, the term “tax-exempt obligations” includes “qualified 501(c)(3) bonds” (as defined in Section 145 of the Internal Revenue Code of 1986) but does not include other “private activity bonds” (as defined in Section 141 of the Internal Revenue Code of 1986).

Section 22. Continuing Disclosure. For the benefit of the beneficial owners of the 2015 Bonds, the City covenants and agrees to provide to the Municipal Securities Rulemaking Board (the “MSRB”) for disclosure on the Electronic Municipal Market Access (“EMMA”) system, in an electronic format as prescribed by the MSRB, (i) an annual report containing certain financial information and operating data relating to the City and (ii) timely notices of the occurrence of certain enumerated events. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

The annual report shall be provided to the MSRB for disclosure on EMMA within 210 days after the close of the City’s fiscal year. The information to be contained in the annual report shall consist of the annual audited financial statement of the City and such additional information as noted in the Official Statement under the caption “Continuing Disclosure.” Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial statement is not available, then an unaudited financial statement shall

be included in the annual report and the audited financial statement shall be provided promptly after it becomes available.

The City, in a timely manner not in excess of ten business days after the occurrence of the event, shall provide notice to the MSRB for disclosure on EMMA of any failure of the City to provide any such annual report within the 210 day period and of the occurrence of any of the following events with respect to the 2015 Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the 2015 Bonds, or other events affecting the tax-exempt status of the 2015 Bonds; (7) modifications to rights of bondholders, if material; (8) 2015 Bond calls, if material; (9) defeasances; (10) release, substitution or sale of property securing repayment of the 2015 Bonds, if material; (11) rating changes; (12) tender offers; (13) bankruptcy, insolvency, receivership or similar event of the City; (14) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (15) appointment of a successor or additional trustee or the change of name of a

trustee, if material. For the purposes of the event identified in clause (13), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

It is found and determined that the City has agreed to the undertakings contained in this Section in order to assist participating underwriters of the 2015 Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The chief financial officer of the City is authorized and directed to do and perform, or cause to be done or performed, for or on behalf of the City, each and every thing necessary to accomplish the undertakings of the City contained in this Section for so long as Rule 15c2-12(b)(5) is applicable to the 2015 Bonds and the City remains an “obligated person” under the Rule with respect to the 2015 Bonds.

The undertakings contained in this Section may be amended by the City upon a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligated person, or type of business conducted, provided that (a) the undertaking, as amended, would have

complied with the requirements of Rule 15c2-12(b)(5) at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (b) in the opinion of nationally recognized bond counsel selected by the City, the amendment does not materially impair the interests of the beneficial owners of the 2015 Bonds.

Section 23. Bond Registrar. The City covenants that it shall at all times retain a bond registrar with respect to the 2015 Bonds, that it will maintain at the designated office of such bond registrar a place where 2015 Bonds may be presented for payment and registration of transfer or exchange and that it shall require that the bond registrar maintain proper registration books and perform the other duties and obligations imposed upon the bond registrar by this ordinance in a manner consistent with the standards, customs and practices of the municipal securities business.

The bond registrar shall signify its acceptance of the duties and obligations imposed upon it by this ordinance by executing the certificate of authentication on any 2015 Bond, and by such execution the bond registrar shall be deemed to have certified to the City that it has all requisite power to accept, and has accepted such duties and obligations not only with respect to the 2015 Bond so authenticated but with respect to all the 2015 Bonds. The bond registrar is the agent of the City and shall not be liable in connection with the performance of its duties except for its own negligence or default. The bond registrar shall, however, be responsible for any representation in its certificate of authentication on the 2015 Bonds.

The City may remove the bond registrar at any time. In case at any time the bond registrar shall resign or shall be removed or shall become incapable of acting, or

shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the bond registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the bond registrar or of its property or affairs, the City covenants and agrees that it will thereupon appoint a successor bond registrar. The City shall mail notice of any such appointment made by it to each registered owner of 2015 Bonds within twenty days after such appointment.

Section 24. Book-Entry System. In order to provide for the initial issuance of the 2015 Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered 2015 Bond for each maturity of each series, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, as securities depository for the 2015 Bonds. The City Manager or Finance Director is authorized to execute and deliver on behalf of the City such letters to, or agreements with, the securities depository as shall be necessary to effectuate such book-entry system.

In case at any time the securities depository shall resign or shall become incapable of acting, then the City shall appoint a successor securities depository to provide a system of book-entry only transfers for the 2015 Bonds, by written notice to the predecessor securities depository directing it to notify its participants (those persons for whom the securities depository holds securities) of the appointment of a successor securities depository.

If the system of book-entry only transfers for the 2015 Bonds is discontinued, then the City shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2015 Bonds, bond certificates in replacement of such

beneficial owners' beneficial interests in the 2015 Bonds, all as shown in the records maintained by the securities depository.

Section 25. Defeasance and Payment of Bonds. (A) If the City shall pay or cause to be paid to the registered owners of the 2015 Bonds, the principal and interest due or to become due thereon, at the times and in the manner stipulated therein and in this ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the City to the registered owners and the beneficial owners of the 2015 Bonds shall be discharged and satisfied.

(B) Any 2015 Bonds or interest installments appertaining thereto, whether at or prior to the maturity date of such 2015 Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of and interest due and to become due on said 2015 Bonds on and prior to the applicable maturity date thereof.

(C) As used in this Section, the term "Federal Obligations" means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) non-callable, non-prepayable coupons or interest

installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

Section 26. Ordinance to Constitute a Contract. The provisions of this ordinance shall constitute a contract between the City and the registered owners of the 2015 Bonds. Any pledge made in this ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the owners of any and all of the 2015 Bonds of the same series. All of the 2015 Bonds of the same series, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2015 Bonds of that series over any other thereof except as expressly provided in or pursuant to this ordinance. This ordinance shall constitute full authority for the issuance of the 2015 Bonds and to the extent that the provisions of this ordinance conflict with the provisions of any other ordinance or resolution of the City, the provisions of this ordinance shall control. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

In this ordinance, reference to an officer of the City includes any person holding that office on an interim basis and any person delegated the authority to act on behalf of such officer.

Section 27. Publication. The City Clerk is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in her office.

Section 28. Effective Date. This ordinance shall become effective upon its passage, approval and publication in pamphlet form.

Passed and adopted this 2nd day of March, 2015, by roll call vote as follows:

Ayes:

List Names

Nays:

Approved: March 2, 2015

Mayor

Published in pamphlet form: March 3, 2015

(SEAL)

Attest:

City Clerk

CERTIFICATE

I, Betty W. Henneman, City Clerk of the City of Park Ridge, Illinois, hereby certify that the foregoing ordinance entitled: "Ordinance Authorizing the Issuance of General Obligation Refunding Bonds, Series 2015A and General Obligation Refunding Bonds, Taxable Series 2015B, of the City of Park Ridge, Illinois," is a true copy of an original ordinance that was duly passed and adopted by the recorded affirmative votes of a majority of the members of the City Council of the City at a meeting thereof that was duly called and held at 7:00 p.m. on March 2, 2015, in the Council Chambers at City Hall, 505 Butler Place, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance signed by the Mayor on March 2, 2015, and thereafter published in pamphlet form on March 3, 2015 and recorded in the Ordinance Book of the City and that it is a correct transcript thereof and of the whole of said ordinance, and that said ordinance has not been altered, amended, repealed or revoked, but is in full force and effect.

I further certify that the agenda for said meeting included the ordinance as a matter to be considered at the meeting and that said agenda was posted at least 48 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120, and was continuously available for public review during the 48 hour period preceding the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this _____ day of March, 2015.

(SEAL)

City Clerk

SOURCES AND USES OF FUNDS

City of Park Ridge, Illinois
2015A Refunding of 2005A
FINAL NUMBERS

Dated Date 03/17/2015
Delivery Date 03/17/2015

Sources:

Bond Proceeds:	
Par Amount	6,495,000.00
Premium	438,640.45
	<hr/>
	6,933,640.45

Uses:

Refunding Escrow Deposits:	
Cash Deposit	6,859,556.25
Delivery Date Expenses:	
Cost of Issuance	33,316.75
Underwriter's Discount:	
Other Underwriter's Discount	39,229.80
Other Uses of Funds:	
Additional Proceeds	1,537.65
	<hr/>
	6,933,640.45

SUMMARY OF REFUNDING RESULTS

City of Park Ridge, Illinois
2015A Refunding of 2005A
FINAL NUMBERS

Dated Date	03/17/2015
Delivery Date	03/17/2015
Arbitrage yield	2.023458%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	6,495,000.00
True Interest Cost	2.107605%
Net Interest Cost	2.184337%
Average Coupon	3.000000%
Average Life	7.539
Par amount of refunded bonds	6,705,000.00
Average coupon of refunded bonds	4.665994%
Average life of refunded bonds	7.603
PV of prior debt to 03/17/2015 @ 2.023458%	8,030,484.78
Net PV Savings	1,098,381.98
Percentage savings of refunded bonds	16.381536%
Percentage savings of refunding bonds	16.911193%

BOND SUMMARY STATISTICS

City of Park Ridge, Illinois
2015A Refunding of 2005A
FINAL NUMBERS

Dated Date	03/17/2015
Delivery Date	03/17/2015
Last Maturity	12/01/2024
Arbitrage Yield	2.023458%
True Interest Cost (TIC)	2.107605%
Net Interest Cost (NIC)	2.184337%
All-In TIC	2.179527%
Average Coupon	3.000000%
Average Life (years)	7.539
Weighted Average Maturity (years)	7.542
Duration of Issue (years)	6.810
Par Amount	6,495,000.00
Bond Proceeds	6,933,640.45
Total Interest	1,469,027.50
Net Interest	1,069,616.85
Total Debt Service	7,964,027.50
Maximum Annual Debt Service	1,756,150.00
Average Annual Debt Service	820,563.80
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.040000
Total Underwriter's Discount	6.040000
Bid Price	106.149510

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	6,495,000.00	106.754	3.000%	7.539	4,640.25
	6,495,000.00			7.539	4,640.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,495,000.00	6,495,000.00	6,495,000.00
+ Accrued Interest			
+ Premium (Discount)	438,640.45	438,640.45	438,640.45
- Underwriter's Discount	-39,229.80	-39,229.80	
- Cost of Issuance Expense		-33,316.75	
- Other Amounts			
Target Value	6,894,410.65	6,861,093.90	6,933,640.45
Target Date	03/17/2015	03/17/2015	03/17/2015
Yield	2.107605%	2.179527%	2.023458%

BOND PRICING

City of Park Ridge, Illinois
 2015A Refunding of 2005A
 FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	12/01/2015	220,000	3.000%	0.350%	101.865	4,103.00
	12/01/2018	265,000	3.000%	1.200%	106.503	17,232.95
	12/01/2019	275,000	3.000%	1.400%	107.260	19,965.00
	12/01/2020	735,000	3.000%	1.550%	107.887	57,969.45
	12/01/2021	955,000	3.000%	1.750%	107.874	75,196.70
	12/01/2022	980,000	3.000%	2.000%	107.106	69,638.80
	12/01/2023	1,360,000	3.000%	2.150%	106.713	91,296.80
	12/01/2024	1,705,000	3.000%	2.300%	106.055	103,237.75
		6,495,000				438,640.45

Dated Date	03/17/2015	
Delivery Date	03/17/2015	
First Coupon	12/01/2015	
Par Amount	6,495,000.00	
Premium	438,640.45	
Production	6,933,640.45	106.753510%
Underwriter's Discount	-39,229.80	-0.604000%
Purchase Price	6,894,410.65	106.149510%
Accrued Interest		
Net Proceeds	6,894,410.65	

SUMMARY OF BONDS REFUNDED

City of Park Ridge, Illinois
2015A Refunding of 2005A
FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2005- G.O. \$7.005, 2005:					
SERIES	12/01/2015	4.000%	100,000.00	06/01/2015	100.000
	12/01/2016	4.150%	100,000.00	06/01/2015	100.000
	12/01/2017	4.200%	100,000.00	06/01/2015	100.000
	12/01/2018	4.250%	235,000.00	06/01/2015	100.000
	12/01/2019	4.500%	245,000.00	06/01/2015	100.000
	12/01/2020	4.500%	705,000.00	06/01/2015	100.000
	12/01/2021	4.500%	935,000.00	06/01/2015	100.000
	12/01/2022	4.500%	975,000.00	06/01/2015	100.000
	12/01/2023	4.500%	1,485,000.00	06/01/2015	100.000
	12/01/2024	5.000%	1,825,000.00	06/01/2015	100.000
			6,705,000.00		

SAVINGS

City of Park Ridge, Illinois
 2015A Refunding of 2005A
 FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/17/2015 @ 2.0234579%
12/01/2015	409,112.50	357,477.50	51,635.00	52,448.35
12/01/2016	405,112.50	188,250.00	216,862.50	210,113.53
12/01/2017	400,962.50	188,250.00	212,712.50	201,975.76
12/01/2018	531,762.50	453,250.00	78,512.50	73,377.80
12/01/2019	531,775.00	455,300.00	76,475.00	70,052.56
12/01/2020	980,750.00	907,050.00	73,700.00	66,169.92
12/01/2021	1,179,025.00	1,105,000.00	74,025.00	65,092.24
12/01/2022	1,176,950.00	1,101,350.00	75,600.00	65,085.37
12/01/2023	1,643,075.00	1,451,950.00	191,125.00	160,678.94
12/01/2024	1,916,250.00	1,756,150.00	160,100.00	131,849.86
	9,174,775.00	7,964,027.50	1,210,747.50	1,096,844.33

Savings Summary

Dated Date	03/17/2015
Delivery Date	03/17/2015
PV of savings from cash flow	1,096,844.33
Plus: Refunding funds on hand	1,537.65
Net PV Savings	1,098,381.98

PRIOR BOND DEBT SERVICE

City of Park Ridge, Illinois
 2015A Refunding of 2005A
 FINAL NUMBERS

Dated Date 03/17/2015
 Delivery Date 03/17/2015

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	100,000	4.000%	309,112.50	409,112.50
12/01/2016	100,000	4.150%	305,112.50	405,112.50
12/01/2017	100,000	4.200%	300,962.50	400,962.50
12/01/2018	235,000	4.250%	296,762.50	531,762.50
12/01/2019	245,000	4.500%	286,775.00	531,775.00
12/01/2020	705,000	4.500%	275,750.00	980,750.00
12/01/2021	935,000	4.500%	244,025.00	1,179,025.00
12/01/2022	975,000	4.500%	201,950.00	1,176,950.00
12/01/2023	1,485,000	4.500%	158,075.00	1,643,075.00
12/01/2024	1,825,000	5.000%	91,250.00	1,916,250.00
	6,705,000		2,469,775.00	9,174,775.00

BOND DEBT SERVICE

City of Park Ridge, Illinois
 2015A Refunding of 2005A
 FINAL NUMBERS

Dated Date 03/17/2015
 Delivery Date 03/17/2015

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	220,000	3.000%	137,477.50	357,477.50
12/01/2016			188,250.00	188,250.00
12/01/2017			188,250.00	188,250.00
12/01/2018	265,000	3.000%	188,250.00	453,250.00
12/01/2019	275,000	3.000%	180,300.00	455,300.00
12/01/2020	735,000	3.000%	172,050.00	907,050.00
12/01/2021	955,000	3.000%	150,000.00	1,105,000.00
12/01/2022	980,000	3.000%	121,350.00	1,101,350.00
12/01/2023	1,360,000	3.000%	91,950.00	1,451,950.00
12/01/2024	1,705,000	3.000%	51,150.00	1,756,150.00
	6,495,000		1,469,027.50	7,964,027.50

ESCROW STATISTICS

City of Park Ridge, Illinois
 2015A Refunding of 2005A
 FINAL NUMBERS

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
6,859,556.25				6,831,227.11		28,329.14
6,859,556.25				6,831,227.11	0.00	28,329.14

Delivery date 03/17/2015
 Arbitrage yield 2.023458%

SOURCES AND USES OF FUNDS

City of Park Ridge, Illinois
2015B Refunding of 2006B Taxables
FINAL NUMBERS

Dated Date 03/17/2015
Delivery Date 03/17/2015

Sources:

Bond Proceeds:	
Par Amount	8,145,000.00
Premium	20,347.80
	<hr/>
	8,165,347.80

Uses:

Refunding Escrow Deposits:	
Cash Deposit	8,096,649.69
Delivery Date Expenses:	
Cost of Issuance	47,339.25
Underwriter's Discount:	
Other Underwriter's Discount	20,302.23
Other Uses of Funds:	
Additional Proceeds	1,056.63
	<hr/>
	8,165,347.80

SUMMARY OF REFUNDING RESULTS

City of Park Ridge, Illinois
2015B Refunding of 2006B Taxables
FINAL NUMBERS

Dated Date	03/17/2015
Delivery Date	03/17/2015
Arbitrage yield	1.354997%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	8,145,000.00
True Interest Cost	1.469069%
Net Interest Cost	1.471654%
Average Coupon	1.471904%
Average Life	2.230
Par amount of refunded bonds	7,925,000.00
Average coupon of refunded bonds	5.791519%
Average life of refunded bonds	2.303
PV of prior debt to 03/17/2015 @ 1.354997%	8,851,400.76
Net PV Savings	687,109.59
Percentage savings of refunded bonds	8.670153%
Percentage savings of refunding bonds	8.435968%

BOND SUMMARY STATISTICS

City of Park Ridge, Illinois
 2015B Refunding of 2006B Taxables
 FINAL NUMBERS

Dated Date	03/17/2015
Delivery Date	03/17/2015
Last Maturity	12/01/2018
Arbitrage Yield	1.354997%
True Interest Cost (TIC)	1.469069%
Net Interest Cost (NIC)	1.471654%
All-In TIC	1.736694%
Average Coupon	1.471904%
Average Life (years)	2.230
Weighted Average Maturity (years)	2.231
Duration of Issue (years)	2.197
Par Amount	8,145,000.00
Bond Proceeds	8,165,347.80
Total Interest	267,323.61
Net Interest	267,278.04
Total Debt Service	8,412,323.61
Maximum Annual Debt Service	2,419,200.00
Average Annual Debt Service	2,270,192.28
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.492600
Total Underwriter's Discount	2.492600
Bid Price	100.000559

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	8,145,000.00	100.250	1.472%	2.230	1,768.75
	8,145,000.00			2.230	1,768.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,145,000.00	8,145,000.00	8,145,000.00
+ Accrued Interest			
+ Premium (Discount)	20,347.80	20,347.80	20,347.80
- Underwriter's Discount	-20,302.23	-20,302.23	
- Cost of Issuance Expense		-47,339.25	
- Other Amounts			
Target Value	8,145,045.57	8,097,706.32	8,165,347.80
Target Date	03/17/2015	03/17/2015	03/17/2015
Yield	1.469069%	1.736694%	1.354997%

BOND PRICING

City of Park Ridge, Illinois
 2015B Refunding of 2006B Taxables
 FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	12/01/2015	1,960,000	1.000%	0.700%	100.210	4,116.00
	12/01/2016	1,895,000	1.000%	1.000%	100.000	
	12/01/2017	2,350,000	1.500%	1.350%	100.396	9,306.00
	12/01/2018	1,940,000	1.750%	1.650%	100.357	6,925.80
		8,145,000				20,347.80

Dated Date	03/17/2015	
Delivery Date	03/17/2015	
First Coupon	12/01/2015	
Par Amount	8,145,000.00	
Premium	20,347.80	
Production	8,165,347.80	100.249820%
Underwriter's Discount	-20,302.23	-0.249260%
Purchase Price	8,145,045.57	100.000559%
Accrued Interest		
Net Proceeds	8,145,045.57	

SUMMARY OF BONDS REFUNDED

City of Park Ridge, Illinois
2015B Refunding of 2006B Taxables
FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Taxable 2006B Series Bonds, TAX06B:					
BOND	12/01/2015	5.750%	1,710,000.00	04/16/2015	100.000
	12/01/2016	5.750%	1,815,000.00	04/16/2015	100.000
	12/01/2017	5.750%	2,355,000.00	04/16/2015	100.000
	12/01/2018	5.850%	2,045,000.00	04/16/2015	100.000
			7,925,000.00		

SAVINGS

City of Park Ridge, Illinois
 2015B Refunding of 2006B Taxables
 FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/17/2015 @ 1.3549969%
12/01/2015	2,167,732.50	2,036,023.61	131,708.89	131,995.79
12/01/2016	2,174,407.50	1,983,150.00	191,257.50	187,800.70
12/01/2017	2,610,045.00	2,419,200.00	190,845.00	184,604.99
12/01/2018	2,164,632.50	1,973,950.00	190,682.50	181,651.48
	9,116,817.50	8,412,323.61	704,493.89	686,052.96

Savings Summary

Dated Date	03/17/2015
Delivery Date	03/17/2015
PV of savings from cash flow	686,052.96
Plus: Refunding funds on hand	1,056.63
Net PV Savings	687,109.59

PRIOR BOND DEBT SERVICE

City of Park Ridge, Illinois
2015B Refunding of 2006B Taxables
FINAL NUMBERS

Dated Date 03/17/2015
Delivery Date 03/17/2015

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	1,710,000	5.750%	457,732.50	2,167,732.50
12/01/2016	1,815,000	5.750%	359,407.50	2,174,407.50
12/01/2017	2,355,000	5.750%	255,045.00	2,610,045.00
12/01/2018	2,045,000	5.850%	119,632.50	2,164,632.50
	7,925,000		1,191,817.50	9,116,817.50

BOND DEBT SERVICE

City of Park Ridge, Illinois
2015B Refunding of 2006B Taxables
FINAL NUMBERS

Dated Date 03/17/2015
Delivery Date 03/17/2015

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2015	1,960,000	1.000%	76,023.61	2,036,023.61
12/01/2016	1,895,000	1.000%	88,150.00	1,983,150.00
12/01/2017	2,350,000	1.500%	69,200.00	2,419,200.00
12/01/2018	1,940,000	1.750%	33,950.00	1,973,950.00
	8,145,000		267,323.61	8,412,323.61

ESCROW STATISTICS

City of Park Ridge, Illinois
 2015B Refunding of 2006B Taxables
 FINAL NUMBERS

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 8,096,649.69				8,087,846.58		8,803.11
8,096,649.69				8,087,846.58	0.00	8,803.11

Delivery date 03/17/2015
 Arbitrage yield 1.354997%