



Wheaton Park District

PUBLIC NOTICE

**Wheaton Park District Board of Commissioners
Notice of Public Hearing Concerning the Intent of
the Board of Park Commissioners of
the Wheaton Park District, DuPage County, Illinois
to Sell \$7,500,000 General Obligation Limited Tax Park Bonds**

September 16, 2024

PUBLIC NOTICE IS HEREBY GIVEN that the Wheaton Park District, DuPage County, Illinois (the "*District*"), will hold a public hearing on the 18th day of September 2024, at 5:00 o'clock P.M. The hearing will be held in the City of Wheaton City Council Chambers, 303 West Wesley Street, Wheaton, Illinois. The public hearing will be concerning the intent of the Board of Park Commissioners to sell \$7,500,000 General Obligation Limited Tax Park Bonds for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, for the payment of outstanding obligations of the District and for the payment of the expenses incident thereto.

By order of the President of the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois.

Please contact Michael J. Benard, Board Secretary, for further information.

mbenard@wheatonparks.org

Michael J. Benard

Secretary

The Agenda for the September 18, 2024, 5:00 pm Public Hearing is as follows:

CALL TO ORDER – ROLL CALL

PUBLIC HEARING

"Conduct of Public Hearing for the issuance of not to exceed \$7,500,000 General Obligation Limited Tax Park Bonds for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, for the payment of outstanding obligations of the District and for the payment of the expenses incident thereto."

PUBLIC COMMENT

COMMISSIONER COMMENT

ADJOURNMENT

Persons with disabilities requiring reasonable accommodation to participate in this meeting should contact the park district's ADA Compliance Officer, Michael Benard, at the park district's Administrative Office, 102 E. Wesley Street, Wheaton, IL Monday through Friday from 8:30 am until 4:30 pm at least 48 hours prior to the meeting. Requests for a qualified ASL interpreter require five (5) working days advance notice. Telephone number 630.665.4710; fax number 630.665.5880.

ORDER calling a public hearing concerning the intent of the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois, to sell not to exceed \$7,500,000 General Obligation Limited Tax Park Bonds.

* * *

WHEREAS, the Wheaton Park District, DuPage County, Illinois (the “*District*”), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended; and

WHEREAS, the Board of Park Commissioners of the District (the “*Board*”) intends to sell bonds in an amount not to exceed \$7,500,000 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, for the payment of outstanding obligations of the District and for the payment of the expenses incident thereto (the “*Bonds*”); and

WHEREAS, the Bond Issue Notification Act of the State of Illinois, as amended, requires the Board to hold a public hearing concerning the Board’s intent to sell the Bonds before adopting an ordinance providing for the sale of the Bonds:

NOW, THEREFORE, Be It and It is Hereby Ordered by the undersigned President of the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois, as follows:

1. I hereby call a public hearing to be held at 5:00 o’clock P.M. on the 18th day of September, 2024, in the City of Wheaton City Council Chambers, 303 West Wesley Street, Wheaton, Illinois, in the District, concerning the Board’s intent to sell the Bonds and to receive public comments regarding the proposal to sell the Bonds (the “*Hearing*”).

2. I hereby direct that the Secretary of the Board (the “*Secretary*”) shall (i) publish notice of the Hearing at least once in the *Daily Herald*, the same being a newspaper of general

circulation in the District, not less than 7 nor more than 30 days before the date of the Hearing and (ii) post at least 48 hours before the Hearing a copy of said notice at the principal office of the Board, which notice will be continuously available for public review during the entire 48-hour period preceding the Hearing.

3. Notice of the Hearing shall appear above the name of the Secretary and shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF
THE BOARD OF PARK COMMISSIONERS OF
THE WHEATON PARK DISTRICT, DUPAGE COUNTY, ILLINOIS
TO SELL NOT TO EXCEED \$7,500,000 GENERAL OBLIGATION LIMITED TAX PARK BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that the Wheaton Park District, DuPage County, Illinois (the "*District*"), will hold a public hearing on the 18th day of September, 2024, at 5:00 o'clock P.M. The hearing will be held in the City of Wheaton City Council Chambers, 303 West Wesley Street, Wheaton, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in an amount not to exceed \$7,500,000 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, for the payment of outstanding obligations of the District and for the payment of the expenses incident thereto.

By order of the President of the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois.

DATED the 26th day of August, 2024.

Michael Benard
Secretary, Board of Park Commissioners,
Wheaton Park District, DuPage County,
Illinois

Notice to publisher: Please be certain that this notice appears above the name of the Secretary of the Board.

4. At the Hearing the Board shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The Board shall not adopt an ordinance selling the Bonds for a period of seven (7) days after the final adjournment of the Hearing.

Ordered this 26th day of August, 2024.



President, Board of Park Commissioners,
Wheaton Park District, DuPage County,
Illinois

NOTICE OF PUBLIC HEARING CONCERNING
THE INTENT OF THE
BOARD OF PARK COMMISSIONERS OF THE
WHEATON PARK DISTRICT,
DUPAGE COUNTY, ILLINOIS
TO SELL NOT TO EXCEED \$7,500,000 GENERAL
OBLIGATION LIMITED TAX PARK BONDS
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Wheaton Park District, DuPage County, Illinois
(the "District"), will hold a public hearing on the
18th day of September, 2024, at 5:00 o'clock P.M.
The hearing will be held in the City of Wheaton
City Council Chambers, 303 West Wesley Street,
Wheaton, Illinois. The purpose of the hearing will
be to receive public comments on the proposal to
sell bonds of the District in an amount not to
exceed \$7,500,000 for the payment of land
condemned or purchased for parks, for the build-
ing, maintaining, improving and protecting of the
same and the existing land and facilities of the
District, for the payment of outstanding obliga-
tions of the District and for the payment of the
expenses incident thereto.
By order of the President of the Board of Park
Commissioners of the Wheaton Park District,
DuPage County, Illinois.
DATED the 10th day of September, 2024.
Michael Benard
Secretary, Board of Park Commissioners,
Wheaton Park District, DuPage County,
Illinois
Published in Daily Herald Sep 10, 2024 (259557)

CERTIFICATE OF PUBLICATION
Paddock Publications, Inc.

Northwest Suburbs
Daily Herald

Corporation organized and existing under and by virtue of the laws of the State of Illinois, DOES HEREBY CERTIFY that it is the publisher of the **Northwest Suburbs DAILY HERALD**. That said **Northwest Suburbs DAILY HERALD** is a secular newspaper, published in Arlington Heights, Cook County, State of Illinois, and has been in general circulation daily throughout Cook County, continuously for more than 50 weeks prior to the first Publication of the attached notice, and a newspaper as defined by 715 ILCS 5/5.

I further certify that the **Northwest Suburbs DAILY HERALD** is a newspaper as defined in "an Act to revise the law in relation to notices" as amended in 1992 Illinois Compiled Statutes, Chapter 715, Act 5, Section 1 and 5. That a notice of which the annexed printed slip is a true copy, was published 09/10/2024 in said **Northwest Suburbs DAILY HERALD**. This notice was also placed on a statewide public notice website as required by 5 ILCS 5/2.1.

BY *Daula Baetz*
Designee of the Publisher of the Daily Herald

Control # 259557



Wheaton Park District

Finance Subcommittee Debt Update Presentation

September 4, 2024

Prepared by: Anthony Miceli
Senior Vice President

SPEER FINANCIAL
230 W MONROE ST, SUITE 2630
CHICAGO, IL 60606
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*S*PEER FINANCIAL, INC.
Independent Municipal Advisor



Park District Financing Alternatives

Property Tax Supported

General Obligation Park Bonds

- Source of repayment: Payable from a direct property tax unlimited as to rate or amount.
- Constrained to 2.875% of the District's EAV (How much the District can have outstanding in total).
- Subject to Referendum approval

Non-Referendum General Obligation Park Bonds

- Source of repayment: Payable from a direct property tax unlimited as to rate but limited as to amount.
- Constrained to 0.575% of the District's EAV (How much the District can have outstanding in total).
- District's subject to PTELL: Limited to the District's Debt Service Extension Base (How much the District can levy each year to pay the principal and interest due on the bonds).
- Not subject to referendum approval

Non-Property Tax Supported

General Obligation (Alternate Revenue Source) Park Bonds

- Source of repayment: Often referred to as "double-barreled" bonds. Alternate revenue source bonds are paid from any lawfully available resource and have a property tax levy as back up should the primary source of repayment not be available to pay the principal and interest on the bonds.
- Generally, not subject to any debt capacity constraints.
- Subject to a 30-day backdoor referendum period.
- Subject to a 1.25x debt service coverage requirement.

Debt Certificates

- Source of repayment: Payable from any lawfully available resource.
- Constrained to 2.875% of the District's EAV (How much the District can have outstanding in total).

Outstanding Debt Obligations

Wheaton Park District Debt Summary

Series	Security	Purpose	Repayment Source	Call Date	Final Maturity	Average Rate	Outstanding Par
2015C	Limited Tax General Obligation	Refunding	DSEB	12/30/2024	12/30/2026	3.000%	\$1,780,000
2019A	General Obligation Alternate Revenue Source	Refunding	Rollover Bonds	12/15/2027	12/15/2029	4.175%	\$3,890,000
2023	Limited Tax General Obligation	Capital and Payment of 2019A Bonds	DSEB	Not Callable	10/15/2024	4.290%	\$2,046,178
Total:							\$7,716,178

Debt Margin, DSEB and BINA Capacity

Debt Service Extension Base (DSEB)			
Year	DSEB	CPI Increase (1)	Cumulative Increase
Base	2,009,032.50		
2009	2,011,041.53	0.10%	2,009.03
2010	2,065,339.65	2.70%	56,307.15
2011	2,096,319.74	1.50%	87,287.24
2012	2,159,209.33	3.00%	150,176.83
2013	2,195,915.88	1.70%	186,883.38
2014	2,228,854.61	1.50%	219,822.11
2015	2,246,685.44	0.80%	237,652.94
2016	2,262,412.23	0.70%	253,379.73
2017	2,309,922.88	2.10%	300,890.38
2018	2,358,431.26	2.10%	349,398.76
2019	2,403,241.45	1.90%	394,208.95
2020	2,458,516.00	2.30%	449,483.50
2021	2,492,935.22	1.40%	483,902.72
2022	2,617,581.98	5.00%	608,549.48
2023	2,748,461.07	5.00%	739,428.57
2024	2,841,908.74	3.40%	832,876.24
2025	2,884,537.37	1.50%	875,504.87
2026	2,927,805.43	1.50%	918,772.93
2027	2,971,722.51	1.50%	962,690.01
2028	3,016,298.34	1.50%	1,007,265.84

Note: The DSEB increases by the lesser of 5.0% or the change in the consumer price index. The DSEB represents the maximum amount that can be levied for the payment of non-referendum general obligation bonds.

Estimated Growth

Debt Limit			
		Non-Referendum Debt Limit 0.575% of EAV	Statutory Debt Limit 2.875% of EAV
District EAV of Taxable Property, 2023	\$2,705,931,712		
Non-Referendum Authority (0.575% of EAV)		\$15,559,107	
Statutory Debt Limitation (2.875% of EAV)			\$77,795,537
Outstanding Debt:			
GO Limited Tax Park Bonds, Series 2015C	\$1,780,000	\$1,780,000	\$1,780,000
GO ARS Bonds, Series 2019A	\$3,890,000	\$0	\$0
GO Limited Tax Park Bonds, Series 2023	\$2,046,178	\$2,046,178	\$2,046,178
Total	\$7,716,178	\$3,826,178	\$3,826,178
Legal Debt Margin		\$11,732,929	\$73,969,359

Bond Issue Notification Act (BINA)* Capacity					
Date	BINA Amount	Series	Par	Remaining Capacity	Expiration
9/18/2024	7,500,000.00			7,500,000.00	9/18/2027
		2024	\$ 2,122,668.00	5,377,332.00	9/18/2027
				5,377,332.00	9/18/2027
				5,377,332.00	9/18/2027

- A BINA Hearing will be required to proceed with the issuance of the 2024 Rollover Bonds.



General Obligation Limited Tax Park Bonds

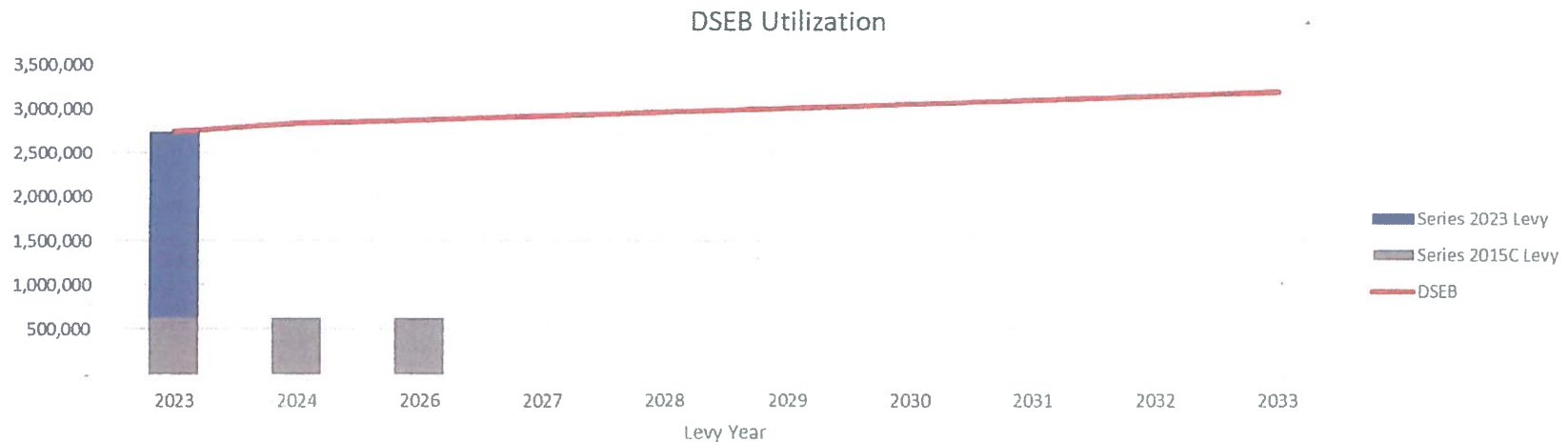
Levy Year	Bond Year	Limited Tax General Obligation Park Bonds, Series 2015C Dated: November 12, 2015				Limited Tax General Obligation Park Bonds, Series 2023 Dated: February 26, 2025				Total Limited Tax General Obligation Park Bonds		
		Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Interest	Total
		2023	2024	575,000	3.00%	53,400	628,400	2,046,178	4.29%	73,882	2,120,060	2,621,178
2024	2025	595,000	3.00%	36,150	631,150	-	-	-	-	595,000	36,150	631,150
2025	2026	610,000	3.00%	18,300	628,300	-	-	-	-	610,000	18,300	628,300
2026	2027	-	-	-	-	-	-	-	-	-	-	-
Total		1,780,000		107,850	1,887,850	2,046,178		73,882	2,120,060	3,826,178	181,732	4,007,910

Series:	2015C	2023
Original Par Amount:	\$2,915,000	\$2,046,178
Total Interest:	\$800,960	\$73,882
Call Date:	12/30/2024	Not Callable
Purpose:	Refunding	New Money & 2019 Debt Service
Security	Limited Tax G.O.	Limited Tax G.O.
Referendum Approved:	Not Applicable	Not Applicable
Repayment Source:	DSEB	DSEB

DSEB Utilization

DSEB Margin							
Levy Year	Bond Year	DSEB*	Actual <i>Estimated</i> CPI Growth Rate	2015C LTGO Debt Levy	2023 LTGO Debt Levy	Total Levy	DSEB Margin
2023	2024	2,748,461.07	5.00%	628,400.00	2,120,060.37	2,748,460.37	0.70
2024	2025	2,841,908.74	3.40%	631,150.00		631,150.00	2,210,758.74
2026	2027	2,884,537.37	1.50%	628,300.00		628,300.00	2,256,237.37
2027	2028	2,927,805.43	1.50%				2,927,805.43
2028	2029	2,971,722.51	1.50%				2,971,722.51
2029	2030	3,016,298.34	1.50%				3,016,298.34
2030	2031	3,061,542.81	1.50%				3,061,542.81
2031	2032	3,107,465.95	1.50%				3,107,465.95
2032	2033	3,154,077.93	1.50%				3,154,077.93
2033	2034	3,201,389.09	1.50%				3,201,389.09

*Preliminary, subject to change. The District's DSEB is assumed to grow by a CPI adjustment of 1.50% per year.



General Obligation Alternate Revenue Source Bonds

General Obligation Refunding Bonds (Alt. Revenue Source), Series 2019A					
Levy Year	Bond Year	Dated: September 5, 2019			
		Principal	Coupon	Interest	Total
2023	2024	410,000	5.00%	162,400	572,400
2024	2025	425,000	5.00%	141,900	566,900
2025	2026	715,000	5.00%	120,650	835,650
2026	2027	750,000	5.00%	84,900	834,900
2027	2028	780,000	4.00%	47,400	827,400
2028	2029	810,000	2.00%	16,200	826,200
Total		3,890,000		573,450	4,463,450

Series:	2019A
Original Par Amount:	\$5,335,000
Total Interest:	\$1,460,444
Call Date:	12/15/2027
Purpose:	Refunding 2010 Bonds
Security	Alt. Revenue Source
Referendum Approved:	Backdoor Referendum
Repayment Source:	Annual LTGO "Rollover Bonds"

Series 2024 LTGO Bond Summary

Security:

- General Obligation Limited Tax Park Bonds 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. The amount of said taxes that may be extended to pay the Bonds is limited by the District's Debt Service Extension Base (DSEB)

Purpose:

- Provide a revenue source for the payment of debt service on the District's General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A
- Fund various capital projects.

Expected Method of Sale:

- Competitive bank placement.

Sizing Constraints:

- Sized to fill the available 2024 DSEB Levy.

Series 2024 Financing Timetable

ACTION	PARTY RESPONSIBLE	DATE
BINA Publication Deadline	District	Wednesday, September 11
BINA Public Hearing	District	Wednesday, September 18
Bids Received	All Parties	Wednesday, October 23, 2024
Adopt Bond Ordinance	District	Wednesday, October 23, 2024
Closing	All Parties	Wednesday, November 13, 2024

Board Action

Series 2024 Financing Model

General Obligation Limited Tax Park Bonds, Series 2024 Dated: November 13, 2024								
Levy Year	Bond Year	Debt Service Extension Base (DSEB) (1)	Existing Limited Tax Bonds Debt Service	Principal Due: (10/15)	Rate (2)	Interest Due: (10/15)	Total	DSEB Margin
2024	2025	2,841,908.74	631,150.00	2,122,668	4.50%	88,091	2,210,759	0.02
2025	2026	2,841,908.74	628,300.00					2,213,608.74
2026	2027	2,841,908.74						2,841,908.74
Total			\$ 1,259,450	\$ 2,122,668.00		\$ 88,090.72	\$ 2,210,758.72	

Notes: (1) Assumes the District's actual DSEB for Levy Year 2024.
 (2) Estimated, subject to change.

Series 2024 Estimated Sources and Uses of Funds

Service	Service Provider	Series 2024
Financial Advisor	Speer Financial Inc.	\$9,200.00
Bond Counsel	Chapman and Cutler	9,500.00
Total Costs of Issuance:		<u>\$18,700.00</u>

Prior Obligations	Payment Date	Series 2024
2019A Bonds	12/15/2024	491,200.00
Prior Obligations Paid with Bond Proceeds:		<u>\$491,200.00</u>

Capital Proceeds	Series 2024
Total Capital Proceeds	<u>\$1,612,768.00</u>
Rounding:	\$0.00

Prior Obligations Paid With Non-Bond Proceeds		
Prior Obligations	Payment Date	
2019A	6/15/2025	\$70,950.00
Total Prior Obligations		<u>\$70,950.00</u>

Preliminary, subject to change



Future Limited Tax Bonds

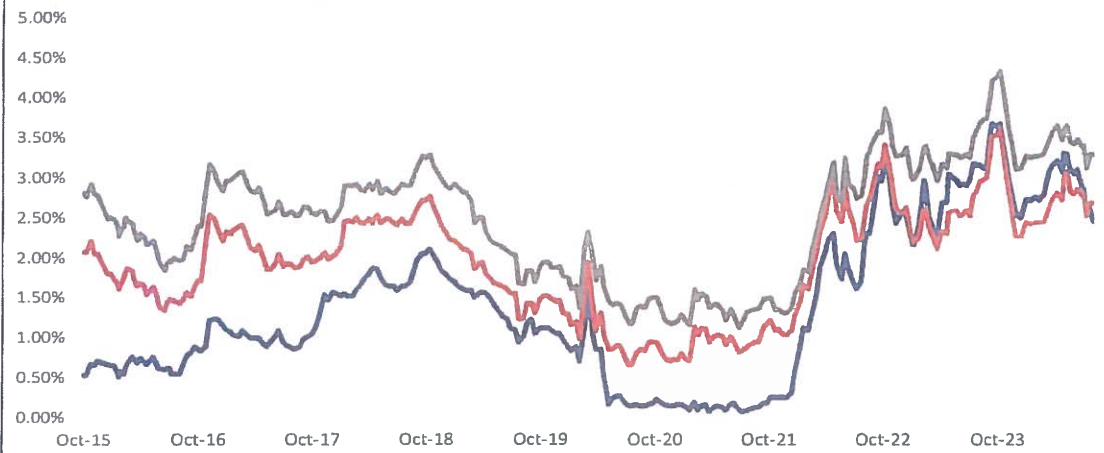
DSEB				Annual Limited Tax Rollover Bonds					Capital Proceeds			
Levy Year	DSEB	Existing LTGO		Issue Date (12/1)	Payment		Interest @ 3%	Projected Debt Service	Remaining DSEB Margin	Estimated Costs Of Issuance (1%)	Payment of 2019A Debt Service	Net Capital Proceeds
		Debt	DSEB Margin ¹		Date (10/15)	Principal						
2025	2,884,537	628,300	2,256,237	2025	2026	2,198,700	57,533	2,256,233	5	21,987	556,275	1,620,438
2026	2,927,805		2,927,805	2026	2027	2,853,140	74,657	2,927,797	8	28,531	817,775	2,006,834
2027	2,971,723		2,971,723	2027	2028	2,895,940	75,777	2,971,717	5	28,959	816,150	2,050,831
2028	3,016,298		3,016,298	2028	2029	2,939,380	76,914	3,016,294	5	29,394	811,800	2,098,186
2029	3,061,543		3,061,543	2029	2030	2,983,470	78,067	3,061,537	5	29,835	818,100	2,135,535
2030	3,107,466		3,107,466	2030	2031	3,028,220	79,238	3,107,458	8	30,282		2,997,938
2031	3,154,078		3,154,078	2031	2032	3,073,650	80,427	3,154,077	1	30,737		3,042,914
2032	3,201,389		3,201,389	2032	2033	3,119,750	81,633	3,201,383	6	31,198		3,088,553
2033	3,249,410		3,249,410	2033	2034	3,166,550	82,858	3,249,408	2	31,666		3,134,885
2034	3,298,151		3,298,151	2034	2035	3,214,050	84,101	3,298,151	0	32,141		3,181,910
2035	3,347,623		3,347,623	2035	2036	3,262,260	85,362	3,347,622	1	32,623		3,229,637
2036	3,397,838		3,397,838	2036	2037	3,311,190	86,643	3,397,833	5	33,112		3,278,078
2037	3,448,805		3,448,805	2037	2038	3,360,860	87,943	3,448,803	3	33,609		3,327,251
2038	3,500,537		3,500,537	2038	2039	3,411,270	89,262	3,500,532	6	34,113		3,377,157
2039	3,553,045		3,553,045	2039	2040	3,462,440	90,601	3,553,041	5	34,624		3,427,816
2040	3,606,341		3,606,341	2040	2041	3,514,380	91,960	3,606,340	2	35,144		3,479,236
2041	3,660,436		3,660,436	2041	2042	3,567,090	93,339	3,660,429	7	35,671		3,531,419
2042	3,715,343		3,715,343	2042	2043	3,620,600	94,739	3,715,339	4	36,206		3,584,394
2043	3,771,073		3,771,073	2043	2044	3,674,910	96,160	3,771,070	3	36,749		3,638,161
2044	3,827,639		3,827,639	2044	2045	3,730,030	97,602	3,827,632	7	37,300		3,692,730

Notes:

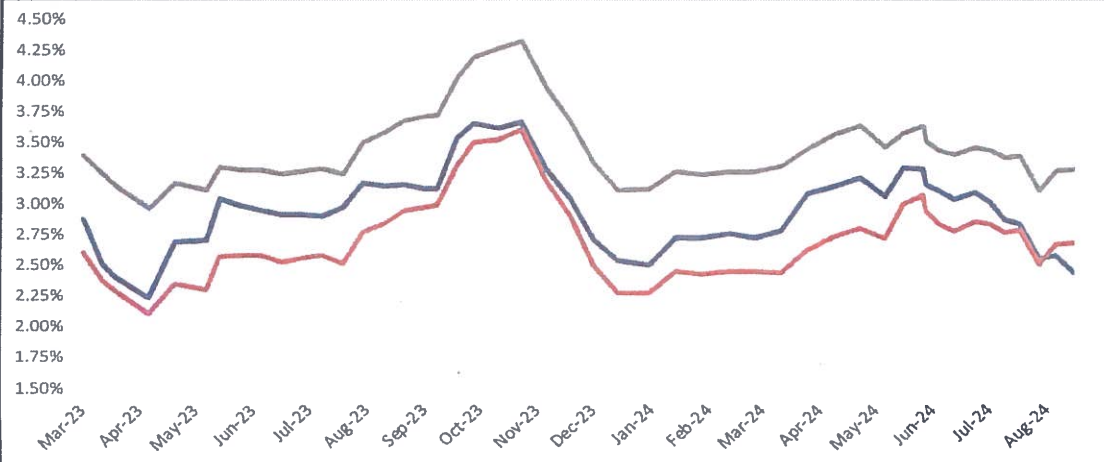
(1) Preliminary, subject to change. The District's debt service extension base is projected to grow at a rate of 1.50% per year.

Municipal Market Snapshot

AAA MMD Yield
2016 - 2024



AAA MMD Yield
March 2023 - Current



2 Year AAA MMD

10 Year AAA MMD

20 Year AAA MMD

Market Indicators

(amounts are in millions)

Rate/Index	Current	2024 High	
Bond Buyer 20-Bond Index	3.88%	4.13%	
Bond Buyer 11-Bond Index	3.78%	4.03%	
Bond Buyer Revenue Bond Index	4.17%	4.42%	
10- Year Treasury	3.86%	4.71%	
30- Year Treasury	4.13%	4.82%	
30-Day Visible Supply	Current	Annual High	Annual Low
Total	\$12,202.30	\$20,015.80	\$3,512.90
Competitive	\$1,484.70	\$5,828.80	\$587.80
Negotiated	\$10,717.60	\$14,507.40	\$2,469.10
New-Issue Sales	Current	Last Week	Two Weeks
Long-Term Bonds	\$8,857.80	\$9,537.00	\$11,521.40
Negotiated Bonds	\$7,694.10	\$7,615.90	\$9,162.90
Competitive Bonds	\$1,163.70	\$1,921.20	\$2,357.50
Short-Term Bonds	\$631.90	\$145.40	\$862.50

Footnotes:

- AAA MMD Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. the above data provided by Thomson Reuters Municipal market data.

- General obligation bonds maturing in 20 years are used in compiling these bond buyer indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk. Source: The Bond Buyer.

- 30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com.