

Table of Contents

Agenda - June 2, 2020	2
Stifel Presentation	3
June - July 2020 Meeting and Event Reminder	11



AGENDA

Committee of the Whole Meeting of the West Chicago Park District Board of Park Commissioners

Tuesday, June 2, 2020

6:00 p.m.

Due to the shutdown of all Park District facilities in response to COVID-19, this meeting will be held by video/audio conferencing via GoToMeeting as permitted by the Gubernatorial Disaster Proclamation in Response to COVID-19 (COVID-19 Executive Order 5) exempting the requirement of the Open Meetings Act for the physical presence of the Commissioners at the meeting and permitting Commissioner attendance by video, audio, or telephone access.

I. Call to Order and Roll Call

II. Pledge of Allegiance

III. Public Comment

The public is invited to join the meeting via audio by using the instructions below. Plan to join the meeting 5-10 minutes before the start of the meeting. Members of the public will be automatically muted. Therefore, please email any public comment to commissioners@we-goparks.org by 4:00 p.m. on 6/2/2020 to be read at the meeting.

GoToMeeting:

Board of Park Commissioners Meeting of the Committee of the Whole
Tue, Jun 2, 2020 6:00 PM - 7:00 PM (CDT)

Please dial in using your phone: (312) 757-3121

Access Code: 551-320-165

IV. Approve Meeting Agenda

V. Presentation

A. Tom Reedy, Director at Stifel Public Finance

VI. Miscellaneous

VII. Adjourn Open Meeting



Refunding of Series 2012 and Series 2013 and Rollover Bonds Discussion

June 2, 2020

Tom Reedy
Director

70 W. Madison Street, Suite 2400
Chicago, IL 60602

Phone: (312) 423-8245
reedyt@stifel.com

Refunding Analysis of Series 2012 & 2013 General Obligation Park Bonds*

Fiscal Year Ending 4/30	Series 2012 Debt Service	Series 2013 Debt Service	2012 + 2013 Debt Service	New Series 2020 Debt Service	Unrefunded Debt Service	Savings
2021*	199,188	409,675	608,863		297,250	0
2022	398,375	544,850	943,225	849,270		93,955
2023	398,375	563,850	962,225	876,500		85,725
2024	398,375	596,100	994,475	909,900		84,575
2025	398,375	629,838	1,028,213	941,500		86,713
2026	398,375	655,688	1,054,063	967,500		86,563
2027	398,375	688,913	1,087,288	1,001,250		86,038
2028	398,375	723,988	1,122,363	1,037,250		85,113
2029	398,375	750,650	1,149,025	1,060,250		88,775
2030	788,375	384,163	1,172,538	1,085,750		86,788
2031	1,210,338		1,210,338	1,123,500		86,838
2032	1,241,950		1,241,950	1,152,750		89,200
2033	1,280,325		1,280,325	1,193,750		86,575
2034	1,340,000		1,340,000	1,250,750		89,250
2035	1,396,600		1,396,600	1,307,750		88,850
2036	1,449,200		1,449,200	1,359,500		89,700
2037	1,492,800		1,492,800	1,406,000		86,800
2038	1,497,600		1,497,600	1,412,250		85,350
Totals:	\$15,083,375	\$5,947,713	\$21,031,088	\$18,935,420	\$297,250	\$1,486,805

*The 2021 year for the Series 2012 and Series 2013 Bonds only represents the payments on 12/1/2020; excludes the 6/1/2020 payments that would occur before issuing the refunding bonds.

Summary Statistics and Assumptions Used for Refunding*

Assumed Closing Date:	09/07/2020	Par Amount Issued:	\$11,975,000
First Interest Payment Date:	06/01/2021	Par Amount Refunded:	\$13,790,000
Structure of Maturities:	12/1/2021 - 12/1/2037	All-In TIC:	3.36%
Call Date of Refunded Bonds:	12/01/2020	Average Annual Savings:	\$82,600
Maturities Refunded:	12/1/2021 - 12/1/2037	Net PV Savings (\$):	\$1,191,217
Assumed Bond Insurance?:	Yes	Net PV Savings (%):	8.64%

1. Preliminary and subject to change.
2. The use of the "A" rating is consistent with the rating of the outstanding prior bonds.
3. Interest rate assumptions are based on current market conditions and similar credits.
4. Actual results may differ, and Stifel makes no commitment to underwrite at these levels.
5. Utilizes estimated costs of issuance and underwriter's discount for discussion purposes.
6. Analysis was performed with no changes to the debt service structure from the currently outstanding issues.

- The District issues General Obligation Limited Tax Bonds each year to fund upcoming debt service needs for its outstanding alternate revenue bonds. Due to their short-term nature and the fact that they're issued annually, they are commonly referred to as "rollover bonds."

Purpose	Tax-Exempt	Taxable	Total
Series 2015A - 12/1/20 Payment	\$ 100,538	\$ -	\$ 100,538
Series 2015A - 6/1/21 Payment	-	100,538	100,538
Series 2015B - 12/1/20 Payment	-	332,175	332,175
Series 2015B - 6/1/21 Payment	-	56,775	56,775
Series 2017 - 12/1/20 Payment	70,000	-	70,000
Series 2017 - 6/1/21 Payment	-	70,000	70,000
Estimated COI	15,000	15,000	30,000
Totals	185,538	574,488	760,025

- Zone 250
 - District leveraged State grant funding for partial funding
- Toucan's Hideaway
- Crest Creek Trail
 - District leveraged State grant funding for partial funding
- Pioneer Park Project
- Miscellaneous Equipment Purchases

- **General Obligation Park Bonds**
 - Referendum-approved
 - Subject to overall debt limitation
 - No limits on annual debt service

- **General Obligation Alternate Revenue Bonds**
 - Back-door referendum and BINA hearing required
 - “Double-barreled” bonds
 - Not subject to any debt limitations as long as GO levy is abated
 - Must demonstrate 1.25x coverage of annual debt service

- **General Obligation Limited Tax Park Bonds**
 - BINA hearing required
 - Annual debt service limited by Debt Service Extension Base

- **Debt Certificates**
 - No back-door referendum or BINA hearing required
 - No levy attached
 - General appropriation pledge from the District

- The District's Debt Service Extension Base ("DSEB") limits the amount of taxes for debt service that the District may levy on any outstanding general obligation limited bonds. The calculation of the District's current DSEB is shown below.

Original Debt Service Extension Base		\$ 667,128
2009 Levy Year CPI Increase	0.1%	<u>667</u>
Levy Year 2009 Base		\$ 667,795
2010 Levy Year CPI Increase	2.7%	<u>18,030</u>
Levy Year 2010 Base		\$ 685,826
2011 Levy Year CPI Increase	1.5%	<u>10,287</u>
Levy Year 2011 Base		\$ 696,113
2012 Levy Year CPI Increase	3.0%	<u>20,883</u>
Levy Year 2012 Base		\$ 716,996
2013 Levy Year CPI Increase	1.7%	<u>12,189</u>
Levy Year 2013 Base		\$ 729,185
2014 Levy Year CPI Increase	1.5%	<u>10,938</u>
Levy Year 2014 Base		\$ 740,123
2015 Levy Year CPI Increase	0.8%	<u>5,921</u>
Levy Year 2015 Base		\$ 746,044
2016 Levy Year CPI Increase	0.7%	<u>5,222</u>
Levy Year 2016 Base		\$ 751,266
2017 Levy Year CPI Increase	2.1%	<u>15,777</u>
Levy Year 2017 Base		\$ 767,043
2018 Levy Year CPI Increase	2.1%	<u>16,108</u>
Levy Year 2018 Base		\$ 783,151
2019 Levy Year CPI Increase	1.9%	<u>14,880</u>
Levy Year 2019 Base		\$ 798,031
2020 Levy Year CPI Increase	2.3%	<u>18,355</u>
Levy Year 2020 Base		\$ 816,385

- The District is subject to two debt limitations. The District's overall statutory debt limitation is equal to 2.875% of its most recent EAV. Additionally, the District can issue bonds not subject to referendum up to 0.575% of its most recent EAV.

	Overall Statutory Debt Limitation	Statutory Non-Referendum Debt Limitation
2019 Equalized Assessed Valuation	\$ 924,066,712	\$ 924,066,712
Debt Limitation Percentage	<u>2.875%</u>	<u>0.575%</u>
Current Debt Limitation	\$ 26,566,918	\$ 5,313,384
Unlimited General Obligation Bonds		
General Obligation Park Bonds, Series 2012	\$ 9,475,000	\$ -
General Obligation Park Bonds, Series 2013	4,605,000	-
GO Alternate Revenue Source (ARS) Bonds		
GO Park Bonds (ARS), Series 2015A	4,420,000	-
Taxable GO Refunding Park Bonds (ARS), Series 2015B	2,555,000	-
GO Park Bonds (ARS), Series 2017	2,800,000	-
GO Limited Tax Bonds (Non-referendum Bonds)		
General Obligation (Limited Tax) Park Bonds, Series 2010	415,000	415,000
Taxable General Obligation Limited Park Bonds, Series 2018B	380,000	380,000
Taxable General Obligation Limited Park Bonds, Series 2019	<u>1,005,005</u>	<u>1,005,005</u>
Total	\$ 25,655,005	\$ 1,800,005
Debt not Subject to Limitation ⁽¹⁾	<u>(9,775,000)</u>	-
Total Debt Subject to Limitation	15,880,005	1,800,005
Legal Debt Margin	\$ 10,686,913	\$ 3,513,379
Percent Used	59.77%	33.88%

⁽¹⁾ The District's alternate bonds do not count against statutory debt limits.

Required MSRB Rule G-23 Disclosure:

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has been engaged or appointed to serve as an underwriter or placement agent with respect to a particular issuance of municipal securities to which the attached material relates and Stifel is providing all information and advice contained in the attached material in its capacity as underwriter or placement agent for that particular issuance. As outlined in the SEC’s Municipal Advisor Rule, Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the engagement.

Stifel is providing information and is declaring to the proposed municipal issuer that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

Commissioners

Reginald Bass
Ken Driscoll
Frank Lenertz
Rick Spencer
Scott Turney
Courtney Voelz
Tony Zaputil
commissioners@we-goparks.org

Gary Major
Executive Director
gmajor@we-goparks.org

Michael Gasparini
Superintendent of Parks
mgasparini@we-goparks.org

Leslie Hoffmann
Superintendent of Finance
lhoffmann@we-goparks.org

Gina Radun
Superintendent of Recreation
gradun@we-goparks.org

June 2020 **Meeting and Event Reminder**

June 2

- Committee of the Whole Meeting @ Remote - 6pm (Finance)

June 9

- Board Meeting @ Remote - 6pm

July 2020 **Meeting and Event Reminder**

July 14

- Board Meeting @ ARC - 6pm

Note:

- There is no Committee of the Whole Meeting in July or August
- The ARC Center and Administrative Offices are Closed on July 4
- There is a great deal of virtual programming coming up - you should receive the email going out to our patrons with all the programming being offered.