

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2013C

Refunding of Series 2007

Sources & Uses

Dated 04/29/2013 | Delivered 04/29/2013

Sources Of Funds

Par Amount of Bonds	\$9,705,000.00
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Total Sources	\$9,705,000.00
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Uses Of Funds

Total Underwriter's Discount (0.700%)	67,935.00
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Costs of Issuance	80,000.00
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Deposit to Net Cash Escrow Fund	9,554,022.13
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Rounding Amount	3,042.87
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Total Uses	\$9,705,000.00
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Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2013C

Refunding of Series 2007

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2013	-	-	-	-	-
06/01/2013	-	-	19,388.80	19,388.80	-
12/01/2013	245,000.00	0.500%	109,062.00	354,062.00	373,450.80
06/01/2014	-	-	108,449.50	108,449.50	-
12/01/2014	95,000.00	0.750%	108,449.50	203,449.50	311,899.00
06/01/2015	-	-	108,093.25	108,093.25	-
12/01/2015	95,000.00	0.900%	108,093.25	203,093.25	311,186.50
06/01/2016	-	-	107,665.75	107,665.75	-
12/01/2016	95,000.00	1.050%	107,665.75	202,665.75	310,331.50
06/01/2017	-	-	107,167.00	107,167.00	-
12/01/2017	100,000.00	1.200%	107,167.00	207,167.00	314,334.00
06/01/2018	-	-	106,567.00	106,567.00	-
12/01/2018	100,000.00	1.400%	106,567.00	206,567.00	313,134.00
06/01/2019	-	-	105,867.00	105,867.00	-
12/01/2019	100,000.00	1.750%	105,867.00	205,867.00	311,734.00
06/01/2020	-	-	104,992.00	104,992.00	-
12/01/2020	1,165,000.00	1.930%	104,992.00	1,269,992.00	1,374,984.00
06/01/2021	-	-	93,749.75	93,749.75	-
12/01/2021	1,195,000.00	2.100%	93,749.75	1,288,749.75	1,382,499.50
06/01/2022	-	-	81,202.25	81,202.25	-
12/01/2022	1,225,000.00	2.250%	81,202.25	1,306,202.25	1,387,404.50
06/01/2023	-	-	67,421.00	67,421.00	-
12/01/2023	1,265,000.00	2.380%	67,421.00	1,332,421.00	1,399,842.00
06/01/2024	-	-	52,367.50	52,367.50	-
12/01/2024	1,300,000.00	2.500%	52,367.50	1,352,367.50	1,404,735.00
06/01/2025	-	-	36,117.50	36,117.50	-
12/01/2025	1,340,000.00	2.600%	36,117.50	1,376,117.50	1,412,235.00
06/01/2026	-	-	18,697.50	18,697.50	-
12/01/2026	1,385,000.00	2.700%	18,697.50	1,403,697.50	1,422,395.00
Total	\$9,705,000.00	-	\$2,325,164.80	\$12,030,164.80	-

Yield Statistics

Bond Year Dollars	\$97,560.17
Average Life	10.053 Years
Average Coupon	2.3833137%
Net Interest Cost (NIC)	2.4529476%
True Interest Cost (TIC)	2.4552616%
Bond Yield for Arbitrage Purposes	2.3757441%
All Inclusive Cost (AIC)	2.5497804%

IRS Form 8038

Net Interest Cost	2.3833137%
Weighted Average Maturity	10.053 Years

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2013C

Refunding of Series 2007

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2013	373,450.80	1,004,331.26	1,377,782.06	1,386,006.26	8,224.20
12/01/2014	311,899.00	1,009,131.26	1,321,030.26	1,390,806.26	69,776.00
12/01/2015	311,186.50	1,017,531.26	1,328,717.76	1,399,206.26	70,488.50
12/01/2016	310,331.50	1,029,331.26	1,339,662.76	1,411,006.26	71,343.50
12/01/2017	314,334.00	1,034,331.26	1,348,665.26	1,416,006.26	67,341.00
12/01/2018	313,134.00	1,047,731.26	1,360,865.26	1,429,406.26	68,541.00
12/01/2019	311,734.00	1,052,925.00	1,364,659.00	1,434,600.00	69,941.00
12/01/2020	1,374,984.00	-	1,374,984.00	1,441,675.00	66,691.00
12/01/2021	1,382,499.50	-	1,382,499.50	1,451,095.00	68,595.50
12/01/2022	1,387,404.50	-	1,387,404.50	1,458,150.00	70,745.50
12/01/2023	1,399,842.00	-	1,399,842.00	1,466,962.50	67,120.50
12/01/2024	1,404,735.00	-	1,404,735.00	1,473,150.00	68,415.00
12/01/2025	1,412,235.00	-	1,412,235.00	1,480,100.00	67,865.00
12/01/2026	1,422,395.00	-	1,422,395.00	1,489,125.00	66,730.00
Total	\$12,030,164.80	\$7,195,312.56	\$19,225,477.36	\$20,127,295.06	\$901,817.70

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	761,006.43
Net PV Cashflow Savings @ 2.550%(AIC)	761,006.43
Contingency or Rounding Amount	3,042.87
Net Present Value Benefit	\$764,049.30
Net PV Benefit / \$8,645,000 Refunded Principal	8.838%
Net PV Benefit / \$9,705,000 Refunding Principal	7.873%

Refunding Bond Information

Refunding Dated Date	4/29/2013
Refunding Delivery Date	4/29/2013

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2013C

Refunding of Series 2007

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2013	Serial Coupon	0.500%	0.500%	245,000.00	100.000%	245,000.00
12/01/2014	Serial Coupon	0.750%	0.750%	95,000.00	100.000%	95,000.00
12/01/2015	Serial Coupon	0.900%	0.900%	95,000.00	100.000%	95,000.00
12/01/2016	Serial Coupon	1.050%	1.050%	95,000.00	100.000%	95,000.00
12/01/2017	Serial Coupon	1.200%	1.200%	100,000.00	100.000%	100,000.00
12/01/2018	Serial Coupon	1.400%	1.400%	100,000.00	100.000%	100,000.00
12/01/2019	Serial Coupon	1.750%	1.750%	100,000.00	100.000%	100,000.00
12/01/2020	Serial Coupon	1.930%	1.930%	1,165,000.00	100.000%	1,165,000.00
12/01/2021	Serial Coupon	2.100%	2.100%	1,195,000.00	100.000%	1,195,000.00
12/01/2022	Serial Coupon	2.250%	2.250%	1,225,000.00	100.000%	1,225,000.00
12/01/2023	Serial Coupon	2.380%	2.380%	1,265,000.00	100.000%	1,265,000.00
12/01/2024	Serial Coupon	2.500%	2.500%	1,300,000.00	100.000%	1,300,000.00
12/01/2025	Serial Coupon	2.600%	2.600%	1,340,000.00	100.000%	1,340,000.00
12/01/2026	Serial Coupon	2.700%	2.700%	1,385,000.00	100.000%	1,385,000.00
Total	-	-	-	\$9,705,000.00	-	\$9,705,000.00

Bid Information

Par Amount of Bonds	\$9,705,000.00
Gross Production	\$9,705,000.00
Total Underwriter's Discount (0.700%)	\$(67,935.00)
Bid (99.300%)	9,637,065.00
Total Purchase Price	\$9,637,065.00
Bond Year Dollars	\$97,560.17
Average Life	10.053 Years
Average Coupon	2.3833137%
Net Interest Cost (NIC)	2.4529476%
True Interest Cost (TIC)	2.4552616%

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2013C

Refunding of Series 2007

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
04/29/2013	-	-	-	0.13	-	0.13	-
06/01/2013	188,860.00	0.040%	1,977.63	190,837.63	190,837.50	0.26	-
12/01/2013	179,862.00	0.100%	10,975.76	190,837.76	190,837.50	0.52	381,675.00
06/01/2014	179,968.00	0.130%	10,869.33	190,837.33	190,837.50	0.35	-
12/01/2014	180,085.00	0.180%	10,752.36	190,837.36	190,837.50	0.21	381,675.00
06/01/2015	8,825,247.00	0.240%	10,590.29	8,835,837.29	8,835,837.50	-	-
12/01/2015	-	-	-	-	-	-	8,835,837.50
Total	\$9,554,022.00	-	\$45,165.37	\$9,599,187.50	\$9,599,187.50	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.13
Cost of Investments Purchased with Bond Proceeds	9,554,022.00
Total Cost of Investments	\$9,554,022.13
Target Cost of Investments at bond yield	\$9,158,946.59
Actual positive or (negative) arbitrage	(395,075.54)
Yield to Receipt	0.2372179%
Yield for Arbitrage Purposes	2.3757441%
State and Local Government Series (SLGS) rates for	4/09/2013

Preliminary

Village of Orland Park, Cook and Will Counties, Illinois

\$18,500,000 General Obligation Bonds, Series 2007

****FINAL****

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
06/01/2013	-	190,837.50	190,837.50	-	-	190,837.50	190,837.50	-
12/01/2013	-	190,837.50	190,837.50	-	4.000%	190,837.50	190,837.50	381,675.00
06/01/2014	-	190,837.50	190,837.50	-	-	190,837.50	190,837.50	-
12/01/2014	-	190,837.50	190,837.50	-	4.000%	190,837.50	190,837.50	381,675.00
06/01/2015	8,645,000.00	190,837.50	8,835,837.50	-	-	190,837.50	190,837.50	-
12/01/2015	-	-	-	-	4.000%	190,837.50	190,837.50	381,675.00
06/01/2016	-	-	-	-	-	190,837.50	190,837.50	-
12/01/2016	-	-	-	-	4.000%	190,837.50	190,837.50	381,675.00
06/01/2017	-	-	-	-	-	190,837.50	190,837.50	-
12/01/2017	-	-	-	-	4.000%	190,837.50	190,837.50	381,675.00
06/01/2018	-	-	-	-	-	190,837.50	190,837.50	-
12/01/2018	-	-	-	-	4.125%	190,837.50	190,837.50	381,675.00
06/01/2019	-	-	-	-	-	190,837.50	190,837.50	-
12/01/2019	-	-	-	-	4.250%	190,837.50	190,837.50	381,675.00
06/01/2020	-	-	-	-	-	190,837.50	190,837.50	-
12/01/2020	-	-	-	1,060,000.00	4.300%	190,837.50	1,250,837.50	1,441,675.00
06/01/2021	-	-	-	-	-	168,047.50	168,047.50	-
12/01/2021	-	-	-	1,115,000.00	4.300%	168,047.50	1,283,047.50	1,451,095.00
06/01/2022	-	-	-	-	-	144,075.00	144,075.00	-
12/01/2022	-	-	-	1,170,000.00	4.375%	144,075.00	1,314,075.00	1,458,150.00
06/01/2023	-	-	-	-	-	118,481.25	118,481.25	-
12/01/2023	-	-	-	1,230,000.00	4.375%	118,481.25	1,348,481.25	1,466,962.50
06/01/2024	-	-	-	-	-	91,575.00	91,575.00	-
12/01/2024	-	-	-	1,290,000.00	4.500%	91,575.00	1,381,575.00	1,473,150.00
06/01/2025	-	-	-	-	-	62,550.00	62,550.00	-
12/01/2025	-	-	-	1,355,000.00	4.500%	62,550.00	1,417,550.00	1,480,100.00
06/01/2026	-	-	-	-	-	32,062.50	32,062.50	-
12/01/2026	-	-	-	1,425,000.00	4.500%	32,062.50	1,457,062.50	1,489,125.00
Total	\$8,645,000.00	\$954,187.50	\$9,599,187.50	\$8,645,000.00	-	\$4,286,982.50	\$12,931,982.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/29/2013
Average Life	10.785 Years
Average Coupon	4.4296990%
Weighted Average Maturity (Par Basis)	10.785 Years

Refunding Bond Information

Refunding Dated Date	4/29/2013
Refunding Delivery Date	4/29/2013

Series 2007 For Refunding | SINGLE PURPOSE | 4/ 9/2013 | 12:17 PM

Preliminary

Village of Orland Park, Cook and Will Counties, Illinois

\$18,500,000 General Obligation Bonds, Series 2007

****FINAL****

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
06/01/2013	-	-	124,665.63	124,665.63	-
12/01/2013	755,000.00	4.000%	124,665.63	879,665.63	1,004,331.26
06/01/2014	-	-	109,565.63	109,565.63	-
12/01/2014	790,000.00	4.000%	109,565.63	899,565.63	1,009,131.26
06/01/2015	-	-	93,765.63	93,765.63	-
12/01/2015	830,000.00	4.000%	93,765.63	923,765.63	1,017,531.26
06/01/2016	-	-	77,165.63	77,165.63	-
12/01/2016	875,000.00	4.000%	77,165.63	952,165.63	1,029,331.26
06/01/2017	-	-	59,665.63	59,665.63	-
12/01/2017	915,000.00	4.000%	59,665.63	974,665.63	1,034,331.26
06/01/2018	-	-	41,365.63	41,365.63	-
12/01/2018	965,000.00	4.125%	41,365.63	1,006,365.63	1,047,731.26
06/01/2019	-	-	21,462.50	21,462.50	-
12/01/2019	1,010,000.00	4.250%	21,462.50	1,031,462.50	1,052,925.00
Total	\$6,140,000.00	-	\$1,055,312.56	\$7,195,312.56	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/29/2013
Average Life	3.784 Years
Average Coupon	4.1006147%
Weighted Average Maturity (Par Basis)	3.784 Years

Refunding Bond Information

Refunding Dated Date	4/29/2013
Refunding Delivery Date	4/29/2013

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2013C

Refunding of Series 2007

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
06/01/2013	SLGS-CI	0.040%	0.040%	100.0000000%	188,860	188,860.00	-	188,860.00
12/01/2013	SLGS-CI	0.100%	0.100%	100.0000000%	179,862	179,862.00	-	179,862.00
06/01/2014	SLGS-NT	0.130%	0.130%	100.0000000%	179,968	179,968.00	-	179,968.00
12/01/2014	SLGS-NT	0.180%	0.180%	100.0000000%	180,085	180,085.00	-	180,085.00
06/01/2015	SLGS-NT	0.240%	0.240%	100.0000000%	8,825,247	8,825,247.00	-	8,825,247.00
Subtotal		-	-	-	\$9,554,022	\$9,554,022.00	-	\$9,554,022.00
Total		-	-	-	\$9,554,022	\$9,554,022.00	-	\$9,554,022.00

Escrow

Cash Deposit	0.13
Cost of Investments Purchased with Bond Proceeds	9,554,022.00
Total Cost of Investments	\$9,554,022.13

Delivery Date 4/29/2013