



KEVIN W. McCANNA
PRESIDENT

DAVID F. PHILLIPS
SR. VICE PRESIDENT

LARRY P. BURGER
VICE PRESIDENT

DANIEL D. FORBES
VICE PRESIDENT

BARBARA L. CHEVALIER
VICE PRESIDENT

RAPHALIATA McKENZIE
VICE PRESIDENT

April 15, 2013

The Honorable Daniel J. McLaughlin and
Members of the Village Board of Trustees
Village of Orland Park
14700 Ravinia Avenue
Orland Park, Illinois 60462

Dear President McLaughlin and Village Trustees:

Bids were received today for the \$9,700,000 General Obligation Refunding Bonds, Series 2013C. There were eight bids received which are listed at the bottom of this letter in accordance with the signed bids.

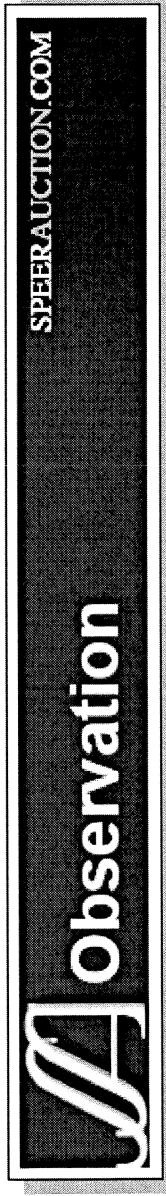
Upon examination, it is our opinion that the bid of Piper Jaffray & Co., Minneapolis, Minnesota, is the best bid received, and it is further our opinion that the bid is favorable to the Village and should be accepted. After the sale, in order to accomplish the refunding, the par amount of the Series 2013C Bonds was adjusted to \$9,430,000. The proceeds of the Series 2013C Bonds will be used to advance refund a portion of the Village's outstanding General Obligation Bonds, Series 2007, due December 1, 2020-2026 and to pay the costs of issuance of the Series 2013C Bonds. The sale will result in a savings of \$1,411,515.64, worth \$1,223,333.35, on a present value basis or 14.151% of refunded principal. We therefore recommend that the Series 2013C Bonds be awarded to that bidder at a revised price of \$9,637,112.71, being at a revised true interest rate of 1.9527%. The bidders are listed below:

<u>Account Managers</u>	<u>True Interest Rate</u>
Piper Jaffray & Co., Minneapolis, MN (Original – 1.9525%)	1.9527%(Revised)
Raymond James & Associates, Inc., Memphis, TN	1.9790%
BOSC, Inc., a subsidiary of BOK Financial Corporation, Menomonee Falls, WI	1.9958%
Stifel, Nicolaus & Company, Inc, Memphis, TN.....	2.0077%
PNC Capital Markets, Philadelphia, PA	2.2638%
Mesirow Financial, Inc., New York, NY	2.2930%
Robert W. Baird & Co. Incorporated, Milwaukee, WI	2.3164%
BMO Capital Markets GKST Inc., Chicago, IL	2.3980%

Respectfully submitted,

Barbara L. Chevalier
Vice President

BLC/rmr
Enclosures



Auction Date **Type** **Start** **End** **Time Now** **Status**
 Mon., Apr 15, 2013 AON 11:15:00 am 11:30:00 am 11:35:59 am EDT Over
 Connected to server

Reoffering Information is now available on the **Best Bid** Page

\$9,700,000*

Village of Orland Park, Cook and Will Counties, Illinois
 General Obligation Refunding Bonds,
 Series 2013C

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	PIPE-DD	Piper Jaffray	1.952460%	11:25:50 am	\$2,144,730.83	(213,065.90)	\$1,931,664.93	1	-
2nd	MORG-PK	Raymond James	1.978971%	11:29:32 am	\$2,034,391.72	(92,279.63)	\$1,942,112.09	6	0.219725%
3rd	BOSC-AM	BOSC Inc	1.995759%	11:29:48 am	\$2,029,762.56	(73,631.46)	\$1,956,131.10	6	0.225204%
4th	STIF-TM	Stifel	2.007735%	11:28:59 am	\$2,039,098.89	(71,282.45)	\$1,967,816.44	6	0.052995%
5th	PNCB-MS	PNC Capital	2.263775%	11:25:35 am	\$2,899,478.89	(609,113.60)	\$2,290,365.29	2	0.053523%
6th	MESI-DO	Mesirow	2.292982%	11:29:00 am	\$2,360,669.90	(102,365.85)	\$2,258,304.05	7	0.076655%
7th	RWBA-DK	Robert Baird	2.316391%	11:28:00 am	\$2,203,481.11	52,669.10	\$2,256,150.21	1	-
8th	BMOC-CH	BMO Capital	2.398005%	11:25:14 am	\$2,490,405.14	(124,640.15)	\$2,365,764.99	5	0.101592%
Total Bids: 34									

*Preliminary, subject to change

\$9,430,000 *

Village of Orland Park, Cook and Will Counties, Illinois
General Obligation Refunding Bonds,
Series 2013C

Best AON Bidder:	Best AON TIC:	Best Revised AON TIC
Piper Jaffray	1.952460 %	1.952655 %

Due	Principal Amount *	Resized Principal Amount	Serial/ Sinker/ Term	Coupon
Dec 1, 2013	\$245,000	\$250,000	Serial	2.000%
Dec 1, 2014	\$95,000	\$70,000	Serial	2.000%
Dec 1, 2015	\$95,000	\$70,000	Serial	2.000%
Dec 1, 2016	\$95,000	\$75,000	Serial	2.000%
Dec 1, 2017	\$100,000	\$100,000	Serial	2.000%
Dec 1, 2018	\$100,000	\$100,000	Serial	2.000%
Dec 1, 2019	\$100,000	\$100,000	Serial	2.000%
Dec 1, 2020	\$1,160,000	\$1,140,000	Serial	2.000%
Dec 1, 2021	\$1,195,000	\$1,175,000	Serial	2.000%
Dec 1, 2022	\$1,230,000	\$1,205,000	Serial	2.000%
Dec 1, 2023	\$1,265,000	\$1,235,000	Serial	2.000%
Dec 1, 2024	\$1,300,000	\$1,265,000	Serial	2.250%
Dec 1, 2025	\$1,340,000	\$1,305,000	Serial	2.375%
Dec 1, 2026	\$1,380,000	\$1,340,000	Serial	2.500%

Original Purchase Price: \$9,913,065.90

Resized Purchase Price: \$9,637,112.71

Insurer: None Selected

Spread: None Entered

**Time Submitted: April 15, 2013 at 11:25:50 AM
EDT**

* Numbers displayed in blue are post sale
adjustments.

SpeerAuction Interest Cost Calculations (for informational purposes only)		
	Original	Resized
Issue Size	\$9,700,000	\$9,430,000
Gross Interest	\$2,144,730.83	\$2,090,466.86
Plus Discount/(Less Premium)	(213,065.90)	(207,112.71)
Total Interest Cost	\$1,931,664.93	\$1,883,354.15
True Interest Rate	1.952460%	1.952655%
Total Bond Years	97,502.22	95,058.22
Average Life	10.052 Years	10.080 Years

Firm: Piper Jaffray

*Preliminary, subject to change

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature: _____

Title: _____

\$9,430,000
VILLAGE OF ORLAND PARK
Cook and Will Counties, Illinois
General Obligation Refunding Bonds, Series 2013C

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
BOSC, Inc., a subsidiary of BOK Financial Corporation, Menomonee Falls, WI	100.759% \$9,773,631.46	2013-2023 2024 2025 2026	2.000% 2.050% 2.150% 2.250%	1.9958% \$1,956,131.10
Sterne Agee				
Stifel, Nicolaus & Company, Inc, Memphis, TN	100.735% \$9,771,282.45	2013-2024 2025-2026	2.000% 2.250%	2.0077% \$1,967,816.44
PNC Capital Markets, Philadelphia, PA	106.280% \$10,309,113.60	2013-2019 2020-2026	2.000% 3.000%	2.2638% \$2,290,365.29
Mesirow Financial, Inc., New York, NY	101.055% \$9,802,365.85	2013-2022 2023 2024 2025-2026	2.000% 2.125% 2.250% 3.000%	2.2930% \$2,258,304.05
Robert W. Baird & Co. Incorporated, Milwaukee, WI	99.457% \$9,647,330.90	2013-2023 2024-2026	2.000% 2.500%	2.3164% \$2,256,150.21
BMO Capital Markets GKST Inc., Chicago, IL	101.285% \$9,824,640.15	2013-2022 2023 2024-2026	2.000% 2.250% 3.000%	2.3980% \$2,365,764.99

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

**The winning bid was adjusted to reflect the new amount of \$9,430,000. All other bids were based on the pre-sale amount of \$9,700,000. The original interest on the winning bid was \$1,931,664.93, and the true interest rate was 1.9525%. The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

SUITE 4100 • ONE NORTH LASALLE STREET • CHICAGO, ILLINOIS 60602 • (312) 346-3700 • FAX (312) 346-8833

Investment Ratings:

Moody's Investors Service ... Aa1

Standard & Poor's ... AA+/Stable

\$9,430,000

VILLAGE OF ORLAND PARK

Cook and Will Counties, Illinois

General Obligation Refunding Bonds, Series 2013C

Date of Sale: April 15, 2013

Revised Average Life: 10.080 Years

Bond Buyer Index: 3.93

(Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Original Par Amounts</u>	<u>Revised Par Amounts</u>	<u>Rates</u>	<u>True Interest**</u>
Piper Jaffray & Co., Minneapolis, MN	<u>Original Bid</u>	2013	\$ 245,000	\$ 250,000	2.000%	<u>Original Bid</u>
	102.197%	2014	95,000	70,000	2.000%	1.9525%
	\$9,913,065.90	2015	95,000	70,000	2.000%	\$1,931,664.93
		2016	95,000	75,000	2.000%	
		2017	100,000	100,000	2.000%	
	<u>Revised Bid</u>	2018	100,000	100,000	2.000%	<u>Revised Bid</u>
	102.196%	2019	100,000	100,000	2.000%	1.9527%
	\$9,637,112.71	2020	1,160,000	1,140,000	2.000%	\$1,883,354.15
		2021	1,195,000	1,175,000	2.000%	
		2022	1,230,000	1,205,000	2.000%	
		2023	1,265,000	1,235,000	2.000%	
		2024	1,300,000	1,265,000	2.250%	
		2025	1,340,000	1,305,000	2.375%	
		2026	<u>1,380,000</u>	<u>1,340,000</u>	2.500%	
			\$9,700,000	\$9,430,000		

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
Raymond James & Associates, Inc., Memphis, TN	100.951%	2013	0.300%	1.9790%
	\$9,792,279.63	2014-2023	2.000%	\$1,942,112.09
		2024-2025	2.125%	
		2026	2.250%	

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

**The winning bid was adjusted to reflect the new amount of \$9,430,000. All other bids were based on the pre-sale amount of \$9,700,000. The original interest on the winning bid was \$1,931,664.93, and the true interest rate was 1.9525%. The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

FINAL

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2013C

Refunding of Series 2007

FINAL

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2013	369,754.24	1,004,331.26	1,374,085.50	1,386,006.26	11,920.76
12/01/2014	268,356.26	1,009,131.26	1,277,487.52	1,390,806.26	113,318.74
12/01/2015	266,956.26	1,017,531.26	1,284,487.52	1,399,206.26	114,718.74
12/01/2016	270,556.26	1,029,331.26	1,299,887.52	1,411,006.26	111,118.74
12/01/2017	294,056.26	1,034,331.26	1,328,387.52	1,416,006.26	87,618.74
12/01/2018	292,056.26	1,047,731.26	1,339,787.52	1,429,406.26	89,618.74
12/01/2019	290,056.26	1,052,925.00	1,342,981.26	1,434,600.00	91,618.74
12/01/2020	1,328,056.26	-	1,328,056.26	1,441,675.00	113,618.74
12/01/2021	1,340,256.26	-	1,340,256.26	1,451,095.00	110,838.74
12/01/2022	1,346,756.26	-	1,346,756.26	1,458,150.00	111,393.74
12/01/2023	1,352,656.26	-	1,352,656.26	1,466,962.50	114,306.24
12/01/2024	1,357,956.26	-	1,357,956.26	1,473,150.00	115,193.74
12/01/2025	1,369,493.76	-	1,369,493.76	1,480,100.00	110,606.24
12/01/2026	1,373,500.00	-	1,373,500.00	1,489,125.00	115,625.00
Total	\$11,520,466.86	\$7,195,312.56	\$18,715,779.42	\$20,127,295.06	\$1,411,515.64

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,222,274.73
Net PV Cashflow Savings @ 2.048%(AIC)	1,222,274.73
Contingency or Rounding Amount	1,058.62
Net Present Value Benefit	\$1,223,333.35
Net PV Benefit / \$8,645,000 Refunded Principal	14.151%
Net PV Benefit / \$9,430,000 Refunding Principal	12.973%

Refunding Bond Information

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

FINAL

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2013C

Refunding of Series 2007

FINAL

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2013	-	-	-	-	-
06/01/2013	-	-	18,076.11	18,076.11	-
12/01/2013	250,000.00	2.000%	101,678.13	351,678.13	369,754.24
06/01/2014	-	-	99,178.13	99,178.13	-
12/01/2014	70,000.00	2.000%	99,178.13	169,178.13	268,356.26
06/01/2015	-	-	98,478.13	98,478.13	-
12/01/2015	70,000.00	2.000%	98,478.13	168,478.13	266,956.26
06/01/2016	-	-	97,778.13	97,778.13	-
12/01/2016	75,000.00	2.000%	97,778.13	172,778.13	270,556.26
06/01/2017	-	-	97,028.13	97,028.13	-
12/01/2017	100,000.00	2.000%	97,028.13	197,028.13	294,056.26
06/01/2018	-	-	96,028.13	96,028.13	-
12/01/2018	100,000.00	2.000%	96,028.13	196,028.13	292,056.26
06/01/2019	-	-	95,028.13	95,028.13	-
12/01/2019	100,000.00	2.000%	95,028.13	195,028.13	290,056.26
06/01/2020	-	-	94,028.13	94,028.13	-
12/01/2020	1,140,000.00	2.000%	94,028.13	1,234,028.13	1,328,056.26
06/01/2021	-	-	82,628.13	82,628.13	-
12/01/2021	1,175,000.00	2.000%	82,628.13	1,257,628.13	1,340,256.26
06/01/2022	-	-	70,878.13	70,878.13	-
12/01/2022	1,205,000.00	2.000%	70,878.13	1,275,878.13	1,346,756.26
06/01/2023	-	-	58,828.13	58,828.13	-
12/01/2023	1,235,000.00	2.000%	58,828.13	1,293,828.13	1,352,656.26
06/01/2024	-	-	46,478.13	46,478.13	-
12/01/2024	1,265,000.00	2.250%	46,478.13	1,311,478.13	1,357,956.26
06/01/2025	-	-	32,246.88	32,246.88	-
12/01/2025	1,305,000.00	2.375%	32,246.88	1,337,246.88	1,369,493.76
06/01/2026	-	-	16,750.00	16,750.00	-
12/01/2026	1,340,000.00	2.500%	16,750.00	1,356,750.00	1,373,500.00
Total	\$9,430,000.00	-	\$2,090,466.86	\$11,520,466.86	-

Yield Statistics

Bond Year Dollars	\$95,058.22
Average Life	10.080 Years
Average Coupon	2.1991437%
Net Interest Cost (NIC)	1.9812638%
True Interest Cost (TIC)	1.9526551%
Bond Yield for Arbitrage Purposes	1.8101489%
All Inclusive Cost (AIC)	2.0478961%

IRS Form 8038

Net Interest Cost	1.8678814%
Weighted Average Maturity	10.064 Years