

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2012D

To Refund General Obligation Refunding Bonds, Series 2004

"Deemed BQ "

Sources & Uses

Dated 12/06/2012 | Delivered 12/06/2012

Sources Of Funds

Par Amount of Bonds	\$5,360,000.00
Reoffering Premium	141,196.85

Total Sources	\$5,501,196.85
----------------------	-----------------------

Uses Of Funds

Total Underwriter's Discount (0.700%)	37,520.00
Costs of Issuance	79,000.00
Deposit to Current Refunding Fund	5,380,570.76
Rounding Amount	4,106.09

Total Uses	\$5,501,196.85
-------------------	-----------------------

Series 2012D Ref 2004 9.2 | SINGLE PURPOSE | 9/27/2012 | 4:30 PM

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2012D

To Refund General Obligation Refunding Bonds, Series 2004

"Deemed BQ "

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/06/2012	-	-	-	-	-
06/01/2013	-	-	40,322.92	40,322.92	-
12/01/2013	855,000.00	1.250%	41,475.00	896,475.00	936,797.92
06/01/2014	-	-	36,131.25	36,131.25	-
12/01/2014	870,000.00	1.250%	36,131.25	906,131.25	942,262.50
06/01/2015	-	-	30,693.75	30,693.75	-
12/01/2015	890,000.00	1.500%	30,693.75	920,693.75	951,387.50
06/01/2016	-	-	24,018.75	24,018.75	-
12/01/2016	905,000.00	1.750%	24,018.75	929,018.75	953,037.50
06/01/2017	-	-	16,100.00	16,100.00	-
12/01/2017	905,000.00	1.750%	16,100.00	921,100.00	937,200.00
06/01/2018	-	-	8,181.25	8,181.25	-
12/01/2018	935,000.00	1.750%	8,181.25	943,181.25	951,362.50
Total	\$5,360,000.00	-	\$312,047.92	\$5,672,047.92	-

Yield Statistics

Bond Year Dollars	\$18,945.56
Average Life	3.535 Years
Average Coupon	1.6470772%
Net Interest Cost (NIC)	1.0998414%
True Interest Cost (TIC)	1.0841200%
Bond Yield for Arbitrage Purposes	0.8847060%
All Inclusive Cost (AIC)	1.5102993%

IRS Form 8038

Net Interest Cost	0.8749713%
Weighted Average Maturity	3.549 Years

Series 2012D Ref 2004 9.2 | SINGLE PURPOSE | 9/27/2012 | 4:30 PM

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2012D

To Refund General Obligation Refunding Bonds, Series 2004

"Deemed BQ "

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/01/2013	936,797.92	936,797.92	1,007,255.00	70,457.08
12/01/2014	942,262.50	942,262.50	1,014,715.00	72,452.50
12/01/2015	951,387.50	951,387.50	1,020,140.00	68,752.50
12/01/2016	953,037.50	953,037.50	1,024,340.00	71,302.50
12/01/2017	937,200.00	937,200.00	1,006,400.00	69,200.00
12/01/2018	951,362.50	951,362.50	1,019,200.00	67,837.50
Total	\$5,672,047.92	\$5,672,047.92	\$6,092,050.00	\$420,002.08

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	400,342.21
Net PV Cashflow Savings @ 1.510%(AIC)	400,342.21
Contingency or Rounding Amount	4,106.09
Net Present Value Benefit	\$404,448.30
Net PV Benefit / \$5,360,000 Refunded Principal	7.546%
Net PV Benefit / \$5,360,000 Refunding Principal	7.546%

Refunding Bond Information

Refunding Dated Date	12/06/2012
Refunding Delivery Date	12/06/2012

Series 2012D Ref 2004 9.2 | SINGLE PURPOSE | 9/27/2012 | 4:30 PM

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2012D

To Refund General Obligation Refunding Bonds, Series 2004

"Deemed BQ "

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2013	Serial Coupon	1.250%	0.400%	855,000.00	100.835%	862,139.25
12/01/2014	Serial Coupon	1.250%	0.500%	870,000.00	101.480%	882,876.00
12/01/2015	Serial Coupon	1.500%	0.600%	890,000.00	102.659%	913,665.10
12/01/2016	Serial Coupon	1.750%	0.750%	905,000.00	103.919%	940,466.95
12/01/2017	Serial Coupon	1.750%	0.950%	905,000.00	103.886%	940,168.30
12/01/2018	Serial Coupon	1.750%	1.250%	935,000.00	102.875%	961,881.25
Total	-	-	-	\$5,360,000.00	-	\$5,501,196.85

Bid Information

Par Amount of Bonds	\$5,360,000.00
Reoffering Premium or (Discount)	141,196.85
Gross Production	\$5,501,196.85
Total Underwriter's Discount (0.700%)	\$(37,520.00)
Bid (101.934%)	5,463,676.85
Total Purchase Price	\$5,463,676.85
Bond Year Dollars	\$18,945.56
Average Life	3.535 Years
Average Coupon	1.6470772%
Net Interest Cost (NIC)	1.0998414%
True Interest Cost (TIC)	1.0841200%

Series 2012D Ref 2004 9.2 | SINGLE PURPOSE | 9/27/2012 | 4:30 PM

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2012D

To Refund General Obligation Refunding Bonds, Series 2004

"Deemed BQ "

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
12/06/2012	-	-	-	0.76	-	0.76	-
01/09/2013	5,380,570.00	0.050%	250.60	5,380,820.60	5,380,821.36	-	-
12/01/2013	-	-	-	-	-	-	5,380,821.36
Total	\$5,380,570.00	-	\$250.60	\$5,380,821.36	\$5,380,821.36	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted

Cash Deposit	0.76
Cost of Investments Purchased with Bond Proceeds	5,380,570.00
Total Cost of Investments	\$5,380,570.76

Target Cost of Investments at bond yield	\$5,376,469.00
Actual positive or (negative) arbitrage	(4,101.76)

Yield to Receipt	0.0508144%
Yield for Arbitrage Purposes	0.8847060%

State and Local Government Series (SLGS) rates for	9/21/2012
--	-----------

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2004

"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
12/06/2012	-	-	-	-	-	-	-	-	-
01/09/2013	5,360,000.00	20,821.36	5,380,821.36	-	-	-	-	-	-
06/01/2013	-	-	-	-	-	98,627.50	98,627.50	-	-
12/01/2013	-	-	-	810,000.00	3.400%	98,627.50	908,627.50	1,007,255.00	-
06/01/2014	-	-	-	-	-	84,857.50	84,857.50	-	-
12/01/2014	-	-	-	845,000.00	3.500%	84,857.50	929,857.50	1,014,715.00	-
06/01/2015	-	-	-	-	-	70,070.00	70,070.00	-	-
12/01/2015	-	-	-	880,000.00	3.500%	70,070.00	950,070.00	1,020,140.00	-
06/01/2016	-	-	-	-	-	54,670.00	54,670.00	-	-
12/01/2016	-	-	-	915,000.00	3.600%	54,670.00	969,670.00	1,024,340.00	-
06/01/2017	-	-	-	-	-	38,200.00	38,200.00	-	-
12/01/2017	-	-	-	930,000.00	4.000%	38,200.00	968,200.00	1,006,400.00	-
06/01/2018	-	-	-	-	-	19,600.00	19,600.00	-	-
12/01/2018	-	-	-	980,000.00	4.000%	19,600.00	999,600.00	1,019,200.00	-
Total	\$5,360,000.00	\$20,821.36	\$5,380,821.36	\$5,360,000.00	-	\$732,050.00	\$6,092,050.00	-	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/06/2012
Average Life	3.592 Years
Average Coupon	3.8017600%
Weighted Average Maturity (Par Basis)	3.592 Years

Refunding Bond Information

Refunding Dated Date	12/06/2012
Refunding Delivery Date	12/06/2012

Preliminary

Village of Orland Park, Illinois

General Obligation Refunding Bonds, Series 2012D

To Refund General Obligation Refunding Bonds, Series 2004

"Deemed BQ "

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
01/09/2013	SLGS-CI	0.050%	0.050%	100.0000000%	5,380,570	5,380,570.00	-	5,380,570.00
Subtotal		-	-	-	\$5,380,570	\$5,380,570.00	-	\$5,380,570.00
Total		-	-	-	\$5,380,570	\$5,380,570.00	-	\$5,380,570.00

Current Refunding Escrow

Cash Deposit	0.76
Cost of Investments Purchased with Bond Proceeds	5,380,570.00
Total Cost of Investments	\$5,380,570.76

Delivery Date	12/06/2012
---------------	------------