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VICE PRESIDENT

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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 \$18,000,000 Taxable General Obligation Refunding Bonds, Series 2013A. There were six 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 Stifel, Nicolaus & Company, Inc, Memphis, Tennessee, is the best bid received, and it is further our opinion that the bid is favorable to the Village and should be accepted. The proceeds of the Series 2013A Bonds will be used to currently refund a portion of the balance of the Village's obligations under a loan agreement in the form of a revolving line of credit and to pay the costs of issuance of the Series 2013A Bonds. We therefore recommend that the Series 2013A Bonds be awarded to that bidder at a price of \$17,856,000.00, being at a true interest rate of 2.2544%. The bidders are listed below:

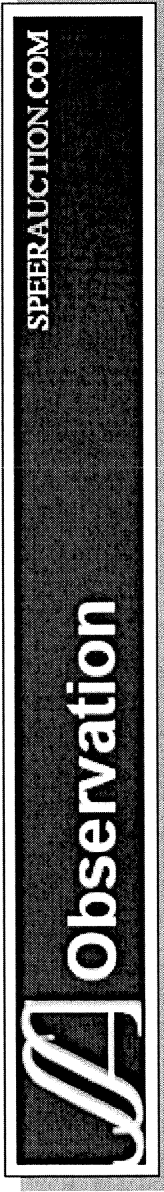
<u>Account Managers</u>	<u>True Interest Rate</u>
Stifel, Nicolaus & Company, Inc, Memphis, TN	2.2544%
BOSC, Inc., a subsidiary of BOK Financial Corporation, Menomonee Falls, WI	2.2760%
Raymond James & Associates, Inc., Memphis, TN	2.3026%
PNC Capital Markets, Philadelphia, PA	2.3729%
BMO Capital Markets GKST Inc., Chicago, IL	2.4232%
Robert W. Baird & Co. Incorporated, Milwaukee, WI	2.5564%

The open auction savings to the Village by reduced interest costs associated with the bid improvement of 0.087409% by the winning bidder equates to \$68,336.61.

Respectfully submitted,

Barbara L. Chevalier
Vice President

BLC/rmr
Enclosures



Auction Date **Type** **Start** **End** **Time Now** **Status**
 Mon., Apr 15, 2013 AON 10:45:00 am 11:04:24 am 11:07:08 am EDT Over
 Connected to server

\$18,000,000*

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

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement	Open Auction Savings
1st	STIF-JP	Stifel	2.254446%	11:02:24 am	\$3,413,065.28	144,000.00	\$3,557,065.28	4	0.087409%	\$ 68,336.61
2nd	BOSC-AM	BOSC Inc	2.276018%	11:01:23 am	\$3,710,031.53	(94,242.76)	\$3,615,788.77	11	0.231036%	-
3rd	MORG-LD	Raymond James	2.302602%	10:59:05 am	\$3,503,153.61	130,525.00	\$3,633,678.61	1	-	-
4th	PNCB-MS	PNC Capital	2.372882%	11:02:00 am	\$3,899,972.93	(125,416.75)	\$3,774,556.18	6	0.181372%	-
5th	BMOB-RB	BMO Capital	2.423184%	10:57:30 am	\$3,923,272.22	(76,454.74)	\$3,846,817.48	4	0.057172%	-
6th	RWBA-DK	Robert Baird	2.556357%	10:58:05 am	\$3,887,794.44	144,000.00	\$4,031,794.44	1	-	-
								Total Bids:	27	

*Preliminary, subject to change

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

\$18,000,000

VILLAGE OF ORLAND PARK

Cook and Will Counties, Illinois

Taxable General Obligation Refunding Bonds, Series 2013A

Date of Sale: April 15, 2013

Average Life: 8.797 Years

Bond Buyer Index: 3.93

(Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
Stifel, Nicolaus & Company, Inc, Memphis, TN	99.200%	2018	1.300%	2.2544%
	\$17,856,000.00	2019	1.600%	\$3,557,065.28
		2020	1.900%	
		2021	2.100%	
		2022	2.300%	
BOSC, Inc., a subsidiary of BOK Financial Corporation, Menomonee Falls, WI Sterne Agee	100.524%	2018-2020	2.000%	2.2760%
	\$18,094,242.76	2021	2.350%	\$3,615,788.77
		2022	2.400%	
Raymond James & Associates, Inc., Memphis, TN	99.275%	2018	1.500%	2.3026%
	\$17,869,475.00	2019	1.800%	\$3,633,678.61
		2020	2.000%	
		2021	2.200%	
		2022	2.300%	
PNC Capital Markets, Philadelphia, PA	100.697%	2018-2020	2.000%	2.3729%
	\$18,125,416.75	2021	2.375%	\$3,774,556.18
		2022	2.625%	
BMO Capital Markets GKST Inc., Chicago, IL	100.425%	2018-2020	2.250%	2.4232%
	\$18,076,454.74	2021-2022	2.500%	\$3,846,817.48
Robert W. Baird & Co. Incorporated, Milwaukee, WI	99.200%	2018-2020	2.000%	2.5564%
	\$17,856,000.00	2021-2022	2.500%	\$4,031,794.44

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

** 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.

\$18,000,000 *
 Village of Orland Park, Cook and Will Counties, Illinois
 Taxable General Obligation Refunding Bonds,
 Series 2013A

Best AON Bidder:	Best AON TIC:
Stifel Nicolaus	2.254446 %

Due	Principal Amount *	Serial/ Sinkers/ Term	Coupon
Dec 1, 2018	\$700,000	Serial	1.300%
Dec 1, 2019	\$725,000	Serial	1.600%
Dec 1, 2020	\$725,000	Serial	1.900%
Dec 1, 2021	\$7,825,000	Serial	2.100%
Dec 1, 2022	\$8,025,000	Serial	2.300%
Purchase Price: \$17,856,000.00			
Insurer: None Selected			
Spread: None Entered			
Time Submitted: April 15, 2013 at 11:02:24 AM EDT			

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$18,000,000
Gross Interest	\$3,413,065.28
Plus Discount/(Less Premium)	144,000.00
Total Interest Cost	\$3,557,065.28
True Interest Rate	2.254446%
Total Bond Years	158,350.00
Average Life	8.797 Years

Firm: Stifel Nicolaus

*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: _____

Village of Orland Park, Illinois

Taxable General Obligation Refunding Bonds, Series 2013A

****FINAL****

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2013	-	-	-	-	-
06/01/2013	-	-	34,077.78	34,077.78	-
12/01/2013	-	-	191,687.50	191,687.50	225,765.28
06/01/2014	-	-	191,687.50	191,687.50	-
12/01/2014	-	-	191,687.50	191,687.50	383,375.00
06/01/2015	-	-	191,687.50	191,687.50	-
12/01/2015	-	-	191,687.50	191,687.50	383,375.00
06/01/2016	-	-	191,687.50	191,687.50	-
12/01/2016	-	-	191,687.50	191,687.50	383,375.00
06/01/2017	-	-	191,687.50	191,687.50	-
12/01/2017	-	-	191,687.50	191,687.50	383,375.00
06/01/2018	-	-	191,687.50	191,687.50	-
12/01/2018	700,000.00	1.300%	191,687.50	891,687.50	1,083,375.00
06/01/2019	-	-	187,137.50	187,137.50	-
12/01/2019	725,000.00	1.600%	187,137.50	912,137.50	1,099,275.00
06/01/2020	-	-	181,337.50	181,337.50	-
12/01/2020	725,000.00	1.900%	181,337.50	906,337.50	1,087,675.00
06/01/2021	-	-	174,450.00	174,450.00	-
12/01/2021	7,825,000.00	2.100%	174,450.00	7,999,450.00	8,173,900.00
06/01/2022	-	-	92,287.50	92,287.50	-
12/01/2022	8,025,000.00	2.300%	92,287.50	8,117,287.50	8,209,575.00
Total	\$18,000,000.00	-	\$3,413,065.28	\$21,413,065.28	-

Yield Statistics

Bond Year Dollars	\$158,350.00
Average Life	8.797 Years
Average Coupon	2.1553933%
Net Interest Cost (NIC)	2.2463311%
True Interest Cost (TIC)	2.2544460%
Bond Yield for Arbitrage Purposes	2.1536492%
All Inclusive Cost (AIC)	2.3214488%

IRS Form 8038

Net Interest Cost	2.1553933%
Weighted Average Maturity	8.797 Years



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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:

Edward Jones, St. Louis, Missouri, Raymond James & Associates, Inc., Memphis, TN and Stifel, Nicolaus & Company, Incorporated, Chicago, Illinois, have submitted a bid for the purchase of the \$2,000,000 Taxable General Obligation Refunding Bonds, Series 2013B, being sold by the Village.

Upon examination, it is our opinion that the bid is favorable to the Village and should be accepted. The proceeds of the Series 2013B Bonds will be used to currently refund a portion of the balance of the Village's obligations under a loan agreement in the form of a revolving line of credit and to pay the costs of issuance of the Series 2013B Bonds. We therefore recommend that the Series 2013B Bonds be awarded to that bidder at a price of \$1,985,000.00, being at a true interest rate of 1.2452%.

The amounts and rates for each year are as follows:

<u>Year</u>	<u>Principal</u>	<u>Rates</u>
2015.....	\$650,000	0.750%
2016.....	675,000	0.950%
2017.....	675,000	1.250%

Respectfully submitted,

Barbara L. Chevalier
Vice President

BLC/rmr
Enclosures

BOND DEBT SERVICE

Village of Orland Park
Cook and Will Counties, Illinois
Taxable General Obligation Refunding Bonds, Series 2013B
FINAL PRICING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013			1,753.33	1,753.33	
12/01/2013			9,862.50	9,862.50	11,615.83
06/01/2014			9,862.50	9,862.50	
12/01/2014			9,862.50	9,862.50	19,725.00
06/01/2015			9,862.50	9,862.50	
12/01/2015	650,000	0.750%	9,862.50	659,862.50	669,725.00
06/01/2016			7,425.00	7,425.00	
12/01/2016	675,000	0.950%	7,425.00	682,425.00	689,850.00
06/01/2017			4,218.75	4,218.75	
12/01/2017	675,000	1.250%	4,218.75	679,218.75	683,437.50
	2,000,000		74,353.33	2,074,353.33	2,074,353.33

BOND SUMMARY STATISTICS

Village of Orland Park
Cook and Will Counties, Illinois
Taxable General Obligation Refunding Bonds, Series 2013B
FINAL PRICING

Dated Date	04/29/2013
Delivery Date	04/29/2013
Last Maturity	12/01/2017
Arbitrage Yield	1.031523%
True Interest Cost (TIC)	1.245211%
Net Interest Cost (NIC)	1.240540%
All-In TIC	1.547655%
Average Coupon	1.032287%
Average Life (years)	3.601
Duration of Issue (years)	3.542
Par Amount	2,000,000.00
Bond Proceeds	2,000,000.00
Total Interest	74,353.33
Net Interest	89,353.33
Bond Years from Dated Date	7,202,777.78
Bond Years from Delivery Date	7,202,777.78
Total Debt Service	2,074,353.33
Maximum Annual Debt Service	689,850.00
Average Annual Debt Service	452,038.26

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	2,000,000.00	100.000	1.032%	3.601
	2,000,000.00			3.601

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,000,000.00	2,000,000.00	2,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-15,000.00	-15,000.00	
- Cost of Issuance Expense		-21,000.00	
- Other Amounts			
Target Value	1,985,000.00	1,964,000.00	2,000,000.00
Target Date	04/29/2013	04/29/2013	04/29/2013
Yield	1.245211%	1.547655%	1.031523%