

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**

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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 |

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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 |

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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% |

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"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 |

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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 |

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"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% | 100.000000% | 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