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VICE PRESIDENT

January 18, 2011

The Honorable Richard Pozdol
and fellow members of the Board of Park Commissioners
Olympia Fields Park District
20712 Western Ave.
Olympia Fields, IL 60422

**RE: Olympia Fields Park District, Cook County, Illinois
\$820,000 General Obligation Bonds (Alternate Revenue Source), Series 2011**

Dear President Pozdol and Fellow Park Commissioners:

First Trust Portfolios, Wheaton, Illinois, has submitted a bid for the purchase of the \$820,000 General Obligation Bonds (Alternate Revenue Source), Series 2011, being sold by the Olympia Fields Park District, Olympia Fields, Illinois.

Upon examination, it is our opinion that the bid is favorable to the District and should be accepted. We therefore recommend that the Bonds be awarded to that bidder at a price of \$820,000, being at a net interest rate of 4.65%.

Respectfully Submitted,

Dave Phillips
Senior Vice President
Director of Marketing

DFP/mj

Enclosures

SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

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

FINAL Term Sheet OLYMPIA FIELDS PARK DISTRICT

Cook County, Illinois

\$820,000 General Obligation Bonds (Alternate Revenue Source), Series 2011

Pricing Date/Time: Thursday January 13, 2011, 11:15 A.M. C.S.T.
Award Date: Tuesday, January 18, 2011.
Dated Date: February 1, 2011.
Method of Sale: Negotiated.
Purchaser: First Trust Portfolios, Wheaton, Illinois
Date of Closing: February 1, 2011.
First Interest Payment Date: December 15, 2011 and semi-annually through maturity.
Interest Calculation: Interest is calculated based on a 360-day year of twelve 30-day months.
Principal Maturity Date: December 15, 2020. The Bonds maturing December 15, 2020 are subject to mandatory redemption as described below
Maturity and Interest Rate: \$820,000.....4.65% Term Bond due December 15, 2020; Price 100.000%.

MANDATORY REDEMPTION:

The Bonds maturing on December 15, 2020, are subject to mandatory redemption, in part by lot, constituting a sinking fund payment at a redemption price equal to the principal amounts thereof in the following principal amounts as set forth below:

<u>Year</u>	<u>Principal Amount</u>
12/15/2011.....	\$ 15,000
12/15/2012.....	20,000
12/15/2013.....	40,000
12/15/2014.....	50,000
12/15/2015.....	65,000
12/15/2016.....	75,000
12/15/2017.....	80,000
12/15/2018.....	145,000
12/15/2019.....	160,000

The final principal amount of the Bonds maturing on December 15, 2020, is \$170,000.

All of the Bonds subject to mandatory sinking fund redemption shall be redeemed at a redemption price equal to the principal amount thereof to be redeemed. The Bond Registrar is authorized and directed to mail notice of mandatory sinking fund redemption of the Bonds in the manner provided in the Bond Ordinance.

FINAL Term Sheet
OLYMPIA FIELDS PARK DISTRICT

Cook County, Illinois

\$820,000 General Obligation Bonds (Alternate Revenue Source), Series 2011

Good Faith Deposit: A good faith deposit will **NOT** be required.

Legal Opinion: Chapman and Cutler LLP, Bond Counsel, Chicago, Illinois, will provide an opinion as to the legality and tax exemption of the Bonds. Interest on the Bonds is not exempt from present State of Illinois income taxes.

Bank Qualification/Tax Status: The Bonds will be designated as "bank qualified tax-exempt obligations" under Section 265(b) of the Internal Revenue Code of 1986, as amended.

Registrar/Paying Agent: Amalgamated Bank, Chicago, Illinois.

Registered or Book-Entry: The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers.

Purchase Price: A price of par.

Purpose: Proceeds of the Bond's will be used for capital projects and to pay the costs of issuance.

Security: The Bonds are payable as to principal and interest from (a) the principal proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including 6-4 of the Park District Code of the State of Illinois, as amended and Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act") and such other funds of the District lawfully available and annually appropriated for such payment, and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount.

Denomination: \$5,000 and integral multiples thereof.

Financial Advisor: Speer Financial, Inc., Chicago, Illinois.

Expenses: The District will pay for the legal opinion and financial advisor's fee. At closing, the District will deliver one typed Bond per maturity. CUSIP numbers are at the cost and the request of the purchaser.

FINAL Term Sheet
OLYMPIA FIELDS PARK DISTRICT

Cook County, Illinois

\$820,000 General Obligation Bonds (Alternate Revenue Source), Series 2011

- Optional Redemption:** The Bonds are non callable.
- Credit Rating:** A credit rating will not be requested for the Bonds.
- Secondary Market Disclosure:** The aggregate principal amount of the Bonds is less than \$1,000,000. The information undertaking provisions of SEC Rule 15c2-12(b)(5) are therefore not applicable to this issue. Upon request, the District will provide annual financial statements including the comprehensive annual financial report if one is prepared.
- Illinois Property Tax Extension Limitation Law:** The District, as a non-home rule unit of local government located solely in Cook County, Illinois, became subject to the Tax Extension Limitation Law in 1995 pursuant to a legislative action by the General Assembly. The effect of the Tax Extension Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum, are alternate bonds or are for certain refunding purposes.
- Public Act 89-385, effective August 18, 1995, permits local governments, including the District, to issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

DFP/mj
1/17/11

President, Board of Park Commissioners

OFFICIAL BID FORM

Olympia Fields Park District
20712 Western Avenue
Olympia Fields, IL 60461

January 13, 2011
Speer Financial, Inc.
Speerbids.com

Board of Park Commissioners:

For the \$820,000 General Obligation Bonds (Alternate Revenue Source) Series 2011, of the Olympia Fields Park District, Cook County, Illinois, as described in the Termsheet, which is expressly made a part of this bid, we will pay you \$ 820,000.00 (no less than \$820,000) plus accrued interest from February 1, 2011, to the date of delivery for Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). - Bonds Are Non-Callable -

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder consents to and waives any conflict of interest arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

MATURITIES - DECEMBER 15

\$15,000.....2011	<u>4.65</u>	%	\$50,000.....2014	<u>4.65</u>	%	\$ 80,000.....2017	<u>4.65</u>	%
\$20,000.....2012	<u>4.65</u>	%	\$85,000.....2015	<u>4.65</u>	%	\$145,000.....2018	<u>4.65</u>	%
\$40,000.....2013	<u>4.65</u>	%	\$75,000.....2016	<u>4.65</u>	%	\$160,000.....2019	<u>4.65</u>	%
						\$170,000.....2020	<u>4.65</u>	%

* ALL BONDS TERMED *

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Attorneys, Chicago, Illinois. The underwriter agrees should they so choose, to apply for CUSIP numbers within 24 hours and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

*Subject to change

ACCOUNT MANAGER INFORMATION

Bid Submitted By:	<u>Francine Russell</u>	Direct Phone:	<u>630-765-8686</u>
Name of Purchaser:	<u>First Trust Port</u>	FAX #:	<u>630-517-7225</u>
Street Address:	<u>120 E. Liberty</u>	State:	<u>IL IL</u>
City:	<u>WHEATON</u>	Zip Code:	<u>60187</u>
Email Address:	<u>frussell@ftportfolios.com</u>		

The foregoing bid was accepted and the Bonds sold by ordinance of the District on January 18, 2011.

OLYMPIA FIELDS PARK DISTRICT, COOK COUNTY, ILLINOIS

President, Board of Park Commissioners

NOT PART OF THE BID
(Calculation of net interest cost)

	Bid	Post Sale Adjustment
Gross Interest	\$ <u>274,592.83</u>	\$
Less Premium/Plus Discount	\$ <u>0</u>	\$
Net Interest Cost	\$ <u>274,592.83</u>	\$
Net Interest Rate	<u>4.65000%</u>	%
TOTAL BOND YEARS	5,905,222 years	years
AVERAGE LIFE	7.201 years	years

Olympia Fields Park District

"FINAL" \$820,000 G.O. (ALTERNATE REVENUE SOURCE) PARK BONDS, SERIES 2011 TOLENTINE PROJECT-10 YEARS TO MATURITY-BACKLOADED DEBT SERVICE MODEL

Date of Bonds: 01-Feb-11

Date	Principal	Final Interest Rate	Interest	Principal and Interest	Calendar Year	Final Series 2011 Debt Service
15-Dec-11	15,000	4.650%	\$33,257.83	\$48,257.83	2011	\$48,257.83
15-Jun-12			18,716.25	18,716.25		
15-Dec-12	20,000	4.650%	18,716.25	38,716.25	2012	57,432.50
15-Jun-13			18,251.25	18,251.25		
15-Dec-13	40,000	4.650%	18,251.25	58,251.25	2013	76,502.50
15-Jun-14			17,321.25	17,321.25		
15-Dec-14	50,000	4.650%	17,321.25	67,321.25	2014	84,642.50
15-Jun-15			16,158.75	16,158.75		
15-Dec-15	65,000	4.650%	16,158.75	81,158.75	2015	97,317.50
15-Jun-16			14,647.50	14,647.50		
15-Dec-16	75,000	4.650%	14,647.50	89,647.50	2016	104,295.00
15-Jun-17			12,903.75	12,903.75		
15-Dec-17	80,000	4.650%	12,903.75	92,903.75	2017	105,807.50
15-Jun-18			11,043.75	11,043.75		
15-Dec-18	145,000	4.650%	11,043.75	156,043.75	2018	167,087.50
15-Jun-19			7,672.50	7,672.50		
15-Dec-19	160,000	4.650%	7,672.50	167,672.50	2019	175,345.00
15-Jun-20			3,952.50	3,952.50		
15-Dec-20	170,000	4.650%	3,952.50	173,952.50	2020	177,905.00
Total	\$820,000		\$274,592.83	\$1,094,592.83		\$1,094,592.83

Net Interest Rate: 4.650000%
Bond Years: 5,905.222
Average Life: 7.201

Premium
Discount

SPEER FINANCIAL, INC.

run date: 14-Jan-11
file name: Olympia FiledsPD./2011 AB/2011AB

Olympia Fields Park District

COSTS OF ISSUANCE /ALLOCATION OF PROCEEDS

COOK COUNTY, ILLINOIS

SECURITY:	Alt GO	Debt Certificate	Combined
ISSUE SIZE OPTIONS:	\$820,000	\$400,000	\$1,220,000

Estimated Cost Items	Service Provider	Series 2011			Status
1 Financial Advisor	Speer Financial, Inc.	6,300	3,500	9,800	Confirmed
2 Bond Counsel	Chapman & Cutler LLP	5,800	3,800	9,600	Confirmed
3 Term Sheet Preparation/Distribution	Speer Financial, Inc.	250	250	500	Confirmed
4 Rating	Moody's Investors Group	0	0	0	Estimated
5 Paying Agent/Registrar	name of bank	0	0	0	Estimated
6 Underwriter Discount	To the purchaser	0	0	0	Estimated
7 SpeerBids.com	Speer Financial, Inc.	250	0	250	Confirmed
Total Cost of Issuance		12,600	7,550	20,150	Estimated
Capital Projects		807,400	392,450	1,199,850	Estimated
Total Proceeds		820,000	400,000	1,220,000	Estimated

Excludes cost for local counsel

Percent of issue assigned to issuance costs:	1.5366%	1.8875%	1.6516%	Estimated
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SPEER FINANCIAL, INC.

run date: 17-Jan-11
file name: Olympia FiledsPD./2011 AB/2011AB