



CLOSING MEMORANDUM

August 26, 2019

Village of Villa Park, DuPage County, Illinois
\$2,735,000 General Obligation Bonds
(Sales Tax Alternate Revenue Source), Series 2019A
\$4,745,000 General Obligation Bonds, Series 2019B

All of the legal documents associated with the \$2,735,000 General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2019A (the “*Series 2019A Bonds*”), and the \$4,745,000 General Obligation Bonds, Series 2019B (the “*Series 2019B Bonds*,” and together with the Series 2019A Bonds, the “*Bonds*”) of the Village of Villa Park, DuPage County, Illinois (the “*Village*”), have been delivered to Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois (“*Bond Counsel*”) for closing on August 27, 2019. The Bonds have been delivered to U.S. Bank National Association, Chicago, Illinois (“*US Bank*”), to facilitate the purchase of the securities by George K. Baum & Company (“*GKB*” or the “*Underwriter*”) through DTC’s FAST system. The Bonds are being sold in accordance with each Bond Purchase Agreement between the Village and GKB entered into on August 12, 2019.

Proceeds of the Series 2019A Bonds will be used to finance certain stormwater infrastructure capital improvements within the Village and to pay costs of issuance of the Series 2019A Bonds. Proceeds of the Series 2019B Bonds will be used to pay for the costs of certain street and related improvements and to pay the costs of issuance of the Series 2019B Bonds. The following summarizes the flow of funds to complete the issuance of the Bonds.

The Underwriter will purchase the Bonds from the Village as follows:

	<u>Series 2019A</u>	<u>Series 2019B</u>	<u>Total</u>
Par Amount of Bonds	\$ 2,735,000.00	\$ 4,745,000.00	\$ 7,480,000.00
Premium Paid for Bonds	386,925.50	653,574.05	1,040,499.55
Underwriter's Discount	<u>(23,414.44)</u>	<u>(53,985.74)</u>	<u>(77,400.18)</u>
Purchase Price	<u>\$ 3,098,511.06</u>	<u>\$ 5,344,588.31</u>	<u>\$ 8,443,099.37</u>

The funds are to be distributed for the following purposes:

	<u>Series 2019A</u>	<u>Series 2019B</u>	<u>Total</u>
Capital Improvements	\$ 3,052,233.47	\$ 5,307,874.96	\$ 8,360,108.43
Costs of Issuance	<u>46,277.59</u>	<u>36,713.35</u>	<u>82,990.94</u>
Total Uses of Funds	<u>\$ 3,098,511.06</u>	<u>\$ 5,344,588.31</u>	<u>\$ 8,443,099.37</u>

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GKB will wire proceeds of the Series 2019A Bonds to the Village to fund stormwater capital improvements and to return excess proceeds of the Series 2019A Bonds as follows:

Stormwater Improvements	\$ 3,052,233.47
Return of Excess Series 2019A Proceeds	<u>20.00</u>
Total Wire to the Village - Stormwater Improvements	<u><u>\$ 3,052,253.47</u></u>

GKB will wire proceeds of the Series 2019B Bonds to the Village to fund street improvements and to return excess proceeds of the Series 2019B Bonds as follows:

Street Improvements	\$ 5,307,874.96
Return of Excess Series 2019B Proceeds	<u>22.00</u>
Total Wire to the Village - Street Improvements	<u><u>\$ 5,307,896.96</u></u>

GKB will wire funds for costs of issuance to be paid from the proceeds of the Bonds upon the closing as detailed below. An allocation of the costs of issuance between the Series 2019A Bonds and the Series 2019B Bonds is contained in Exhibit A.

<u>Category</u>	<u>Firm</u>	<u>Fee</u>
Bond Counsel	Miller, Canfield, Paddock and Stone P.L.C.	\$ 26,250.00
Issuer's Counsel	Kathleen Field Orr & Associates	13,000.00
Municipal Advisor	Speer Financial, Inc.	22,960.00
Rating Agency	Standard & Poor's	15,200.00
Paying Agent/Registrar	US Bank	<u>2,000.00</u>
Total Wires for COI		<u><u>\$ 79,410.00</u></u>

GKB will hold back proceeds in the amount of \$3,538.94 to pay out-of-pocket underwriting expenses incidental to the issuance of the Bonds as detailed below. An allocation of the underwriting expenses between the Series 2019A Bonds and the Series 2019B Bonds is contained in Exhibit A.

<u>Expense</u>	<u>Amount</u>
DTC	\$ 1,600.00
CUSIP	983.00
Ipreo	748.16
Day Loan	($\$7,480,000 * 1\%$) / 360
Total Underwriting Expenses	<u><u>\$ 3,538.94</u></u>

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The following summarizes the overall distribution of funds at closing:

Wire Transfer to the Village - Stormwater Improvements	\$ 3,052,253.47
Wire Transfer to the Village - Street Improvements	5,307,896.96
Wire Transfers for Costs of Issuance	79,410.00
Funds Held for Underwriting Expenses	<u>3,538.94</u>
Total Disbursements	<u>\$ 8,443,099.37</u>

The details of the closing wires originated by GKB are contained in Exhibit B, and the details of the wire transfers for costs of issuance originated by GKB are contained in Exhibit C.

After confirmation of the receipt of funds by the Village, GKB, Bond Counsel and US Bank will call DTC to release the bond position to the Underwriter for distribution to the purchasers of the Bonds. It is anticipated that these procedures will be done by telephone and not require a formal closing meeting. The normal DTC closing number is [REDACTED]. GKB's DTC Participant number is [REDACTED]. Upon completion, each bond issue will be declared closed.

EXHIBIT A

**Village of Villa Park, DuPage County, Illinois
\$2,735,000 General Obligation Bonds
(Sales Tax Alternate Revenue Source), Series 2019A
\$4,745,000 General Obligation Bonds, Series 2019B**

Allocation of Costs of Issuance

<u>Category</u>	<u>Series 2019A</u>	<u>Series 2019B</u>	<u>Total</u>
Bond Counsel	\$ 17,500.00	\$ 8,750.00	\$ 26,250.00
Issuer's Counsel	9,000.00	4,000.00	13,000.00
Municipal Advisor	9,970.00	12,990.00	22,960.00
Rating Agency	7,200.00	8,000.00	15,200.00
Paying Agent/Registrar	1,000.00	1,000.00	2,000.00
DTC	800.00	800.00	1,600.00
CUSIP	430.00	553.00	983.00
Ipreo	281.62	466.54	748.16
Day Loan	75.97	131.81	207.78
Total Costs of Issuance	<u>\$ 46,257.59</u>	<u>\$ 36,691.35</u>	<u>\$ 82,948.94</u>

EXHIBIT B

**Village of Villa Park, DuPage County, Illinois
\$2,735,000 General Obligation Bonds
(Sales Tax Alternate Revenue Source), Series 2019A
\$4,745,000 General Obligation Bonds, Series 2019B**

Closing Wire Information

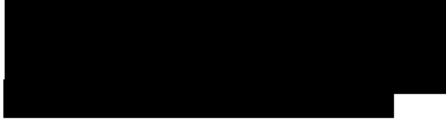

<u>Purpose</u>	<u>Amount</u>	<u>Wire Instructions</u>
Stormwater Capital Improvements and Return of Excess Series 2019A Proceeds	\$ 3,052,253.47	BMO Harris Bank N.A. - Chicago, IL 
Street Improvements and Return of Excess Series 2019B Proceeds	\$ 5,307,896.96	BMO Harris Bank N.A. - Chicago, IL 

EXHIBIT C

**Village of Villa Park, DuPage County, Illinois
\$2,735,000 General Obligation Bonds
(Sales Tax Alternate Revenue Source), Series 2019A
\$4,745,000 General Obligation Bonds, Series 2019B**

Summary of Wires for Costs of Issuance

<u>Expense</u>	<u>Amount</u>	<u>Wire Instructions</u>
Bond Counsel	\$ 26,250.00	[REDACTED]
Issuer's Counsel	\$ 13,000.00	[REDACTED]
Municipal Advisor	\$ 22,960.00	[REDACTED]
Rating Agency	\$ 15,200.00	[REDACTED]
Paying Agent/Registrar	\$ 2,000.00	[REDACTED]