

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021B

Dated: October 6, 2021

Refunding of 2008 IEPA Loan / Preliminary

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Preliminary, As of June 21, 2021

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Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/30/2021	73,990.00	73,990.00	73,990.00	-
12/30/2022	1,632,100.00	1,632,100.00	1,701,149.80	69,049.80
12/30/2023	1,632,650.00	1,632,650.00	1,701,149.80	68,499.80
12/30/2024	1,632,000.00	1,632,000.00	1,701,149.81	69,149.81
12/30/2025	1,631,200.00	1,631,200.00	1,701,149.80	69,949.80
12/30/2026	1,633,200.00	1,633,200.00	1,701,149.80	67,949.80
12/30/2027	1,632,800.00	1,632,800.00	1,701,149.80	68,349.80
Total	\$9,867,940.00	\$9,867,940.00	\$10,280,888.81	\$412,948.81

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,204,843.95
Net PV Cashflow Savings @ 1.146%(AIC)	1,204,843.95
Transfers from Prior Issue Debt Service Fund	(776,584.91)
Contingency or Rounding Amount	4,686.20
Net Present Value Benefit	\$432,945.24
Net PV Benefit / \$10,147,516 Refunded Principal	4.267%
Net PV Benefit / \$8,595,000 Refunding Principal	5.037%

Refunding Bond Information

Refunding Dated Date	10/06/2021
Refunding Delivery Date	10/06/2021

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Sources & Uses

Dated 10/06/2021 | Delivered 10/06/2021

Sources Of Funds

Par Amount of Bonds	\$8,595,000.00
Reoffering Premium	1,003,868.00
Transfers from Prior Issue Debt Service Funds	776,584.91
Total Sources	\$10,375,452.91

Uses Of Funds

Total Underwriter's Discount (0.700%)	60,165.00
Costs of Issuance	75,000.00
Deposit to Current Refunding Fund	10,235,601.71
Rounding Amount	4,686.20
Total Uses	\$10,375,452.91

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/06/2021	-	-	-	-	-
12/30/2021	-	-	73,990.00	73,990.00	73,990.00
06/30/2022	-	-	158,550.00	158,550.00	-
12/30/2022	1,315,000.00	3.000%	158,550.00	1,473,550.00	1,632,100.00
06/30/2023	-	-	138,825.00	138,825.00	-
12/30/2023	1,355,000.00	3.000%	138,825.00	1,493,825.00	1,632,650.00
06/30/2024	-	-	118,500.00	118,500.00	-
12/30/2024	1,395,000.00	4.000%	118,500.00	1,513,500.00	1,632,000.00
06/30/2025	-	-	90,600.00	90,600.00	-
12/30/2025	1,450,000.00	4.000%	90,600.00	1,540,600.00	1,631,200.00
06/30/2026	-	-	61,600.00	61,600.00	-
12/30/2026	1,510,000.00	4.000%	61,600.00	1,571,600.00	1,633,200.00
06/30/2027	-	-	31,400.00	31,400.00	-
12/30/2027	1,570,000.00	4.000%	31,400.00	1,601,400.00	1,632,800.00
Total	\$8,595,000.00	-	\$1,272,940.00	\$9,867,940.00	-

Yield Statistics

Bond Year Dollars	\$32,985.50
Average Life	3.838 Years
Average Coupon	3.8590896%
Net Interest Cost (NIC)	0.9981264%
True Interest Cost (TIC)	0.9285795%
Bond Yield for Arbitrage Purposes	0.7556537%
All Inclusive Cost (AIC)	1.1462415%

IRS Form 8038

Net Interest Cost	0.7151913%
Weighted Average Maturity	3.919 Years

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Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/30/2021	-	-	73,990.00	73,990.00	73,990.00
12/30/2022	1,315,000.00	3.000%	317,100.00	1,632,100.00	1,632,100.00
12/30/2023	1,355,000.00	3.000%	277,650.00	1,632,650.00	1,632,650.00
12/30/2024	1,395,000.00	4.000%	237,000.00	1,632,000.00	1,632,000.00
12/30/2025	1,450,000.00	4.000%	181,200.00	1,631,200.00	1,631,200.00
12/30/2026	1,510,000.00	4.000%	123,200.00	1,633,200.00	1,633,200.00
12/30/2027	1,570,000.00	4.000%	62,800.00	1,632,800.00	1,632,800.00
Total	\$8,595,000.00	-	\$1,272,940.00	\$9,867,940.00	\$9,867,940.00

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2022	Serial Coupon	3.000%	0.450%	1,315,000.00	103.132%	1,356,185.80
12/30/2023	Serial Coupon	3.000%	0.500%	1,355,000.00	105.544%	1,430,121.20
12/30/2024	Serial Coupon	4.000%	0.550%	1,395,000.00	111.040%	1,549,008.00
12/30/2025	Serial Coupon	4.000%	0.650%	1,450,000.00	113.965%	1,652,492.50
12/30/2026	Serial Coupon	4.000%	0.800%	1,510,000.00	116.367%	1,757,141.70
12/30/2027	Serial Coupon	4.000%	1.000%	1,570,000.00	118.084%	1,853,918.80
Total	-	-	-	\$8,595,000.00	-	\$9,598,868.00

Bid Information

Par Amount of Bonds	\$8,595,000.00
Reoffering Premium or (Discount)	1,003,868.00
Gross Production	\$9,598,868.00
Total Underwriter's Discount (0.700%)	\$(60,165.00)
Bid (110.980%)	9,538,703.00
Total Purchase Price	\$9,538,703.00
Bond Year Dollars	\$32,985.50
Average Life	3.838 Years
Average Coupon	3.8590896%
Net Interest Cost (NIC)	0.9981264%
True Interest Cost (TIC)	0.9285795%

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Proof of Bond Yield @ 0.7556537%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/06/2021	-	1.0000000x	-	-
12/30/2021	73,990.00	0.9982417x	73,859.90	73,859.90
06/30/2022	158,550.00	0.9944843x	157,675.48	231,535.38
12/30/2022	1,473,550.00	0.9907410x	1,459,906.35	1,691,441.73
06/30/2023	138,825.00	0.9870118x	137,021.91	1,828,463.64
12/30/2023	1,493,825.00	0.9832966x	1,468,873.06	3,297,336.70
06/30/2024	118,500.00	0.9795954x	116,082.06	3,413,418.76
12/30/2024	1,513,500.00	0.9759082x	1,477,037.05	4,890,455.81
06/30/2025	90,600.00	0.9722348x	88,084.48	4,978,540.28
12/30/2025	1,540,600.00	0.9685753x	1,492,187.10	6,470,727.38
06/30/2026	61,600.00	0.9649295x	59,439.66	6,530,167.04
12/30/2026	1,571,600.00	0.9612975x	1,510,775.14	8,040,942.18
06/30/2027	31,400.00	0.9576791x	30,071.12	8,071,013.30
12/30/2027	1,601,400.00	0.9540744x	1,527,854.70	9,598,868.00
Total	\$9,867,940.00	-	\$9,598,868.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$8,595,000.00
Reoffering Premium or (Discount)	1,003,868.00
Original Issue Proceeds	\$9,598,868.00

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Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
10/06/2021	-	10,235,601.71	10,235,601.71	-
Total	-	\$10,235,601.71	\$10,235,601.71	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	10,235,601.71
Total Cost of Investments	\$10,235,601.71
Target Cost of Investments at bond yield	\$10,235,601.71
Yield to Receipt	-
Yield for Arbitrage Purposes	0.7556537%

Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

2008 IEPA Loan @ 2.5%

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/06/2021	10,147,515.64	88,086.07	10,235,601.71	-	-	-	-
12/01/2021	-	-	-	723,730.96	2.500%	126,843.95	850,574.91
06/01/2022	-	-	-	732,777.59	2.500%	117,797.31	850,574.90
12/01/2022	-	-	-	741,937.31	2.500%	108,637.59	850,574.90
06/01/2023	-	-	-	751,211.53	2.500%	99,363.37	850,574.90
12/01/2023	-	-	-	760,601.67	2.500%	89,973.23	850,574.90
06/01/2024	-	-	-	770,109.20	2.500%	80,465.71	850,574.91
12/01/2024	-	-	-	779,735.56	2.500%	70,839.34	850,574.90
06/01/2025	-	-	-	789,482.25	2.500%	61,092.65	850,574.90
12/01/2025	-	-	-	799,350.78	2.500%	51,224.12	850,574.90
06/01/2026	-	-	-	809,342.67	2.500%	41,232.23	850,574.90
12/01/2026	-	-	-	819,459.45	2.500%	31,115.45	850,574.90
06/01/2027	-	-	-	829,702.69	2.500%	20,872.21	850,574.90
12/01/2027	-	-	-	840,073.98	2.500%	10,500.92	850,574.90
Total	\$10,147,515.64	\$88,086.07	\$10,235,601.71	\$10,147,515.64	-	\$909,958.08	\$11,057,473.72

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/06/2021
Average Life	3.240 Years
Average Coupon	2.5000000%
Weighted Average Maturity (Par Basis)	3.240 Years
Weighted Average Maturity (Original Price Basis)	3.240 Years

Refunding Bond Information

Refunding Dated Date	10/06/2021
Refunding Delivery Date	10/06/2021