

**BOARD OF COMMISSIONERS PUBLIC
HEARING**

DATE: Monday, September 22, 2025
TIME: 5:00 pm
LOCATION: 893 W Station Street
Bird Park Administrative Office Conference room, Kankakee IL 60901

- I. CALL TO ORDER - ROLL CALL- DECLARATION OF QUORUM
- II. Public Hearing concerning the intent of the Board to sell \$2,700,000 General Obligation Limited Tax Park Bonds for park purposes, for the payment of outstanding obligations of the District and for the payment of the expenses incident thereto.
- III. PUBLIC COMMENTS
- IV. ADJOURN MEETING

ORDER calling a public hearing concerning the intent of the Board of Park Commissioners of the Kankakee Valley Park District, Kankakee County, Illinois, to sell \$2,700,000 General Obligation Limited Tax Park Bonds.

* * *

WHEREAS, the Kankakee Valley Park District, Kankakee County, Illinois (the “*District*”), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended; and

WHEREAS, the Board of Park Commissioners of the District (the “*Board*”) intends to sell bonds in the amount of \$2,700,000 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, for the payment of outstanding obligations of the District and for the payment of the expenses incident thereto (the “*Bonds*”); and

WHEREAS, the Bond Issue Notification Act of the State of Illinois, as amended, requires the Board to hold a public hearing concerning the Board’s intent to sell the Bonds before adopting an ordinance providing for the sale of the Bonds:

NOW, THEREFORE, Be It and It is Hereby Ordered by the undersigned President of the Board of Park Commissioners of the Kankakee Valley Park District, Kankakee County, Illinois, as follows:

1. I hereby call a public hearing to be held at 5:00 o’clock P.M. on the 22nd day of September, 2025, in the Bird Park Administration Center, 893 West Station Street, Kankakee, Illinois, in the District, concerning the Board’s intent to sell the Bonds and to receive public comments regarding the proposal to sell the Bonds (the “*Hearing*”).

2. I hereby direct that the Secretary of the Board (the “*Secretary*”) shall (i) publish notice of the Hearing at least once in the *Daily Journal*, the same being a newspaper of general circulation in the District, not less than 7 nor more than 30 days before the date of the Hearing and (ii) post at least 72 hours before the Hearing a copy of said notice at the principal office of the Board, which notice will be continuously available for public review during the entire 72-hour period preceding the Hearing.

3. Notice of the Hearing shall appear above the name of the Secretary and shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF
THE BOARD OF PARK COMMISSIONERS OF
THE KANKAKEE VALLEY PARK DISTRICT, KANKAKEE COUNTY, ILLINOIS
TO SELL \$2,700,000 GENERAL OBLIGATION LIMITED TAX PARK BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that the Kankakee Valley Park District, Kankakee County, Illinois (the "*District*"), will hold a public hearing on the 22nd day of September, 2025, at 5:00 o'clock P.M. The hearing will be held in the Bird Park Administration Center, 893 West Station Street, Kankakee, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in the amount of \$2,700,000 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, for the payment of outstanding obligations of the District and for the payment of the expenses incident thereto.

By order of the President of the Board of Park Commissioners of the Kankakee Valley Park District, Kankakee County, Illinois.

DATED the 25th day of August, 2025.

Angelina Gear
Secretary, Board of Park Commissioners,
Kankakee Valley Park District, Kankakee
County, Illinois

4. At the Hearing the Board shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The Board shall not adopt an ordinance selling the Bonds for a period of seven (7) days after the final adjournment of the Hearing.

Ordered this 25th day of August, 2025.

President, Board of Park Commissioners,
Kankakee Valley Park District, Kankakee
County, Illinois

CERTIFICATE OF PUBLICATION

Shaw Media certifies that it is the publisher of The Daily Journal is a secular newspaper, has been continuously published daily for more than fifty (50) weeks prior to the first publication of the attached notice, is published in the City of Kankakee, County of Kankakee, Township of Kankakee, State of Illinois, is of general circulation throughout that county and surrounding area, and is a newspaper as defined by 715 ILCS 5/5.

A notice, a true copy of which is attached, was published one time(s) in The Daily Journal, namely one time per week for one successive week(s).

The first publication of the notice was made in the newspaper, dated and published on 08/30/2025, and the last publication of the notice was made in the newspaper dated and published on 08/30/2025.

The notice was also placed on a statewide public notice website as required by 715 ILCS 5/2.1.

In witness, Shaw Media has signed this certificate by The Daily Journal, its publisher, at Kankakee, Illinois, on 08/30/2025.

Shaw Media

Victoria Gaytan

Authorized Agent

Ad Text:

NOTICE OF PUBLIC

HEARING CONCERNING THE INTENT OF THE BOARD OF PARK COMMISSIONERS OF THE KANKAKEE VALLEY PARK DISTRICT, KANKAKEE COUNTY, ILLINOIS TO SELL \$2,700,000 GENERAL OBLIGATION LIMITED TAX PARK BONDS

PUBLIC NOTICE IS HEREBY GIVEN that the Kankakee Valley Park District, Kankakee County, Illinois (the "District"), will hold a public hearing on the 22nd day of September, 2025, at 5:00 o'clock P.M. The hearing will be held in the Bird Park Administration Center, 893 West Station Street, Kankakee, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in the amount of \$2,700,000 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, for the payment of outstanding obligations of the District and for the payment of the expenses incident thereto.

By order of the President of the Board of Park Commissioners of the Kankakee Valley Park District, Kankakee County, Illinois.

DATED the 25th day of
August, 2025.

Angelina Gear
Secretary, Board of Park Commissioners,
Kankakee Valley Park
District, Kankakee County, Illinois



Kankakee Valley Park District, Kankakee County, Illinois

GO Limited Tax Park Bonds, Series 2025
(the “Rollover Bonds”)

PLANNING PACKET – JULY 30, 2025

A decorative footer bar at the bottom of the page, consisting of a thin orange line on top of a wider dark blue bar.



Speer Financial, Inc.

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Chicago, IL 60606
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**Based on Speer Financial, Inc. Records*

Mr. Ross Bruni
Executive Director
Kankakee Valley Park District
893 West Station St.
Kankakee, Illinois 60901

Dear Ross:

General Obligation Limited Tax Park Bonds, or the Rollover Bonds, are payable from a direct property tax that is limited by the District's debt service extension base. The District has annually issued rollover bonds to fully utilize this levying capacity and has used the proceeds from these bonds to repay other prior obligations and to generate additional capital for the District.

This planning packet is structured to provide you with the preliminary details of the proposed issuance and is designed to aid the decision-making process. Current and future market conditions and interest rates are subject to change and any information based on such market conditions and interest rates are not guaranteed.

Speer Financial, Inc. is not affiliated with any broker-dealer nor do we serve in any capacity other than municipal advisor. This enables Speer to offer unbiased advice solely in the District's best interests and avoid any conflicts of interest. Should you have any questions regarding any information presented in this planning packet please don't hesitate to reach out to me. I look forward to assisting you through this process.

Sincerely,

Aaron Gold
Senior Vice President
Speer Financial, Inc.
(312) 780-2282
agold@speerfinancial.com

Distribution List

CONTACT	ROLE/TITLE	ORGANIZATION	EMAIL	PHONE
Ross Bruni	Executive Director	Kankakee Valley Park District	rbruni@kvpd.com	(815) 939-1311
Melissa Woodard	Superintendent of Business	Kankakee Valley Park District	mwoodard@kvpd.com	(815) 939-1311
David Freeman	Local Counsel	Robbins Schwartz	dfreeman@robbins-schwartz.com	(630) 929-3639
Erin Bartholomy	Bond Counsel	Chapman and Cutler LLP	bartholo@chapman.com	(312) 845-3893
Jennifer Krah	Bond Counsel	Chapman and Cutler LLP	jkrah@chapman.com	(312) 845-3827
Aaron Gold	Municipal Advisor	Speer Financial, Inc.	agold@speerfinancial.com	(847) 533-2154
Henrietta Skolnick	Municipal Advisor	Speer Financial, Inc.	hskolnick@speerfinancial.com	(312) 346-3700

Financing Timetable

ACTION	PARTY RESPONSIBLE	DATE
BINA Publication Deadline	District	9/15/2025
BINA Public Hearing	District	9/22/2025
Bids Received	All Parties	10/23/2025
Adopt Bond Ordinance	District	10/27/2025
Closing	All Parties	11/12/2025

Newspaper Publication

Board Action

Bond Issue Notification Act (BINA)

A BINA Hearing **WILL** be required to proceed with the issuance of the Rollover Bonds

Definition

- The BINA requires a Board to hold a public hearing concerning the District's intent to sell General Obligation Bonds prior to adopting a bond ordinance.

Exemptions

- Proceeds that are used to refund other general obligation bonds.
- The District is issuing general obligation bonds that have been approved via a referendum.

Expiration

- The authority to issue is security specific and remains in effect for three years after the date of the BINA hearing.

Requirements

- A notice of the public hearing must be published not less than seven and not more than thirty days before the public hearing.
- The notice of the public hearing must be posted at the principal office of the Park Board at least two days before the public hearing.
- The Park Board is required to wait seven days following the BINA Hearing before adopting the bond ordinance.

Date	BINA Amount	Issue Name	Amount Utilized	Remaining Capacity	Expires
9/26/2022	2,500,000	Series 2022	743,225	1,756,775	9/26/2025
		Series 2023	769,705	987,070	9/26/2025
		Series 2024	805,035	182,035	9/26/2025
9/22/2025	2,700,000	Series 2025*	819,115	1,880,885	9/22/2028

*Preliminary, subject to change.

The Rollover Bonds Sizing Constraints

Total Debt Capacity

			Non-Referendum Debt Capacity 0.575% of EAV	Total Debt Capacity 2.875% of EAV
District EAV (2024 Levy Year)		475,250,425		
Total		<u>475,250,425</u>		
Statutory Non-Referendum Authority (0.575% of EAV)			2,732,690	
Statutory Debt Limitation (2.875% of EAV)				13,663,450
<u>Applicable Debt:</u>	<u>Final Maturity Date:</u>			
GO Park Bonds (ARS), Series 2018C	12/1/2026	745,000	-	-
GO Park Bonds (ARS), Series 2021A	12/1/2036	3,250,000	-	-
GO Limited Tax Park Bonds, Series 2025*	11/1/2026	819,115	819,115	819,115
Total		<u>4,814,115</u>	<u>819,115</u>	<u>819,115</u>
Legal Debt Margin*			1,913,575	12,844,335

*Preliminary, subject to change (as of 11/12/2025).

Debt Service Extension Base (DSEB)

Year	DSEB	CPI Increase	Cumulative Increase
Base	590,016.00		
2009	590,606.01	0.10%	590.01
2010	606,552.37	2.70%	16,536.37
2011	615,650.65	1.50%	25,634.65
2012	634,120.16	3.00%	44,104.16
2013	644,900.20	1.70%	54,884.20
2014	654,573.70	1.50%	64,557.70
2015	659,810.28	0.80%	69,794.28
2016	664,428.95	0.70%	74,412.95
2017	678,381.95	2.10%	88,365.95
2018	692,627.97	2.10%	102,611.97
2019	705,787.90	1.90%	115,771.90
2020	722,021.02	2.30%	132,005.02
2021	732,129.31	1.40%	142,113.31
2022	768,735.77	5.00%	178,719.77
2023	807,172.55	5.00%	217,156.55
2024	834,616.41	3.40%	244,600.41
2025	858,820.28	2.90%	268,804.28

The Rollover Bonds: Preliminary Financing Model

Kankakee Valley Park District, Kankakee County, Illinois

General Obligation Limited Tax Park Bonds, Series 2025

Dated: November 12, 2025 | ***Preliminary***

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Levy	DSEB Total
11/12/2025	-	-	-	-		-
11/01/2026	819,115.00	5.000%	39,704.32	858,819.32	2025	858,819.32
Total	\$819,115.00	-	\$39,704.32	\$858,819.32		-

Yield Statistics

Bond Year Dollars	\$794.09
Average Life	0.969 Years
Average Coupon	4.9999995%
Net Interest Cost (NIC)	4.9999995%
True Interest Cost (TIC)	4.9426852%
Bond Yield for Arbitrage Purposes	4.9426852%

IRS Form 8038

Net Interest Cost	4.9999995%
Weighted Average Maturity	0.969 Years

Levy Year	Maturity Year	DSEB	Series 2024	Series 2025*	Total	DSEB Margin
2024	2025	834,616.41	834,613.55	-	834,613.55	2.86
2025	2026	858,820.28	-	858,819.32	858,819.32	0.96

*Preliminary, subject to change.

Kankakee Valley Park District, Kankakee County, Illinois
General Obligation Limited Tax Park Bonds, Series 2025
Preliminary Costs of Issuance/Allocation of Proceeds

Security:	GO LTD	
Tax Status:	Tax-Exempt	
Issue:	Series 2025	Total
Issue Size:	819,005.00	819,005.00

Service	Service Provider		
Financial Advisor	Speer Financial, Inc.	8,400.00	8,400.00
Bond Counsel	Chapman and Cutler LLP	8,600.00	8,600.00
Total Costs of Issuance:		17,000.00	17,000.00

Prior Obligations	Payment Date		
Series 2018C	12/1/2025	498,525.00	498,525.00
Series 2021A	12/1/2025	64,025.00	64,025.00
Prior Obligations Paid with Bond Proceeds:		562,550.00	562,550.00

Capital Proceeds			
Total Capital Proceeds		239,455.00	239,455.00

Rounding: - -

Method of Sale	
	Competitive Term Sheet Sale

Preliminary Financing Model

Sources		Existing Obligations				Difference
Levy Year	Rollover Bond Proceeds (1)	Bond Year	Series 2018C	Series 2021A	Total Debt Service	Annual Capital
2021	711,450	2021	236,725	14,761	251,486	459,964
2022	726,775	2022	229,925	64,025	293,950	432,825
2023	752,905	2023	283,125	64,025	347,150	405,755
2024	788,235	2024	503,775	64,025	567,800	220,435
2025	802,115	2025	498,525	64,025	562,550	239,565
2026	810,136	2026	292,600	64,025	356,625	453,511
2027	818,238	2027	0	361,245	361,245	456,993
2028	826,420	2028	0	361,245	361,245	465,175
2029	834,684	2029	0	361,244	361,244	473,440
2030	843,031	2030	0	361,241	361,241	481,790
2031	851,461	2031	0	361,243	361,243	490,218
2032	859,976	2032	0	361,243	361,243	498,733
2033	868,576	2033	0	361,242	361,242	507,333
2034	877,261	2034	0	361,245	361,245	516,016
2035	886,034	2035	0	361,243	361,243	524,791
2036	894,894	2036	0	361,244	361,244	533,650
2037	903,843	2037	0	0	0	903,843
			2,044,675	3,947,322	5,991,997	8,064,038

Call Date: NA 12/1/2029

(1) Preliminary, subject to change; Rollover Bond Proceeds are shown net of the estimated costs of issuance. Subsequent rollover bond proceeds are projected to grow at a rate of 1.0% per year.

Other Outstanding Obligations: General Obligation Limited Tax Park Bonds

Kankakee Valley Park District, Kankakee County, Illinois

General Obligation Limited Tax Park Bonds, Series 2024

Dated: November 12, 2024 | ***Final***

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Levy	DSEB Total
11/12/2024	-	-	-	-		-
11/01/2025	805,035.00	3.790%	29,578.55	834,613.55	2024	834,613.55
Total	\$805,035.00	-	\$29,578.55	\$834,613.55		-

Yield Statistics

Bond Year Dollars	\$780.44
Average Life	0.969 Years
Average Coupon	3.7899998%
Net Interest Cost (NIC)	3.7899998%
True Interest Cost (TIC)	3.7568834%
Bond Yield for Arbitrage Purposes	3.7568834%

IRS Form 8038

Net Interest Cost	3.7899998%
Weighted Average Maturity	0.969 Years

Levy Year	Maturity Year	DSEB	Series 2024	Series 2025*	Total	DSEB Margin
2024	2025	834,616.41	834,613.55	-	834,613.55	2.86
2025	2026	858,820.28	-	858,819.32	858,819.32	0.96

*Preliminary, subject to change.

Other Outstanding Obligations:
General Obligation Park Bonds
(Alternate Revenue Source)

Kankakee Valley Park District, Kankakee County, Illinois

General Obligation Park Bonds (Alternate Revenue Source), Series 2021A

Dated: September 8, 2021

Final

Callable: 12/1/2029

Purchaser: Private Placement - Peoples National Bank of Kewanee

Purpose: General Capital Improvements

Debt Service Schedule

Date	Principal	Coupon	Interest	Bond Year
				Total
12/01/2021	-	-	14,761.32	14,761.32
12/01/2022	-	-	64,025.00	64,025.00
12/01/2023	-	-	64,025.00	64,025.00
12/01/2024	-	-	64,025.00	64,025.00
12/01/2025	-	-	64,025.00	64,025.00
12/01/2026	-	-	64,025.00	64,025.00
12/01/2027	297,220.00	1.970%	64,025.00	361,245.00
12/01/2028	303,075.00	1.970%	58,169.77	361,244.77
12/01/2029	309,045.00	1.970%	52,199.19	361,244.19
12/01/2030	315,130.00	1.970%	46,111.00	361,241.00
12/01/2031	321,340.00	1.970%	39,902.94	361,242.94
12/01/2032	327,670.00	1.970%	33,572.54	361,242.54
12/01/2033	334,125.00	1.970%	27,117.44	361,242.44
12/01/2034	340,710.00	1.970%	20,535.18	361,245.18
12/01/2035	347,420.00	1.970%	13,823.19	361,243.19
12/01/2036	354,265.00	1.970%	6,979.02	361,244.02
Total	\$3,250,000.00	-	\$697,321.59	\$3,947,321.59

Yield Statistics

Bond Year Dollars	\$35,397.04
Average Life	10.891 Years
Average Coupon	1.9700000%
Net Interest Cost (NIC)	1.9700000%
True Interest Cost (TIC)	1.9607398%

Kankakee Valley Park District, Kankakee County, Illinois

\$2,000,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2018C

Final

Callable: NA

Rating: NA

Purpose: Renovation, expansion and improvements to the Splash Valley Aquatic Park

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Bond Year Total
10/24/2018	-	-	-	-	-
12/01/2019	105,000.00	4.250%	97,030.66	202,030.66	202,030.66
12/01/2020	160,000.00	4.250%	83,525.00	243,525.00	243,525.00
12/01/2021	160,000.00	4.250%	76,725.00	236,725.00	236,725.00
12/01/2022	160,000.00	4.250%	69,925.00	229,925.00	229,925.00
12/01/2023	220,000.00	4.250%	63,125.00	283,125.00	283,125.00
12/01/2024	450,000.00	4.500%	53,775.00	503,775.00	503,775.00
12/01/2025	465,000.00	4.500%	33,525.00	498,525.00	498,525.00
12/01/2026	280,000.00	4.500%	12,600.00	292,600.00	292,600.00
Total	\$2,000,000.00	-	\$490,230.66	\$2,490,230.66	-

Yield Statistics

Bond Year Dollars	\$11,045.56
Average Life	5.523 Years
Average Coupon	4.4382617%
Net Interest Cost (NIC)	4.9263254%
True Interest Cost (TIC)	4.9514482%