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PUBLIC FINANCE CONSULTANTS SINCE 1954

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TO: Purchasers of General Obligation Park Bonds

FROM: David F. Phillips, Speer Financial Inc.

RE: **Summit Park District**
\$705,985* General Obligation Limited Tax Park Bonds, Series 2011

DATE: December 6, 2011

Bid Packet

The enclosed materials are transmitted to you as a possible purchaser of the securities being sold by the Summit Park District.

The bidding packets enclosed are composed of the following:

	<u>Number of Pages</u>
• Preliminary Term Sheet	4
• Official Bid Form	<u>1</u>
Total	5

Bid Delivery In Person or via SpeerBids.com

Speer Financial Inc. serves as the financial advisor to the Summit Park District. **We will be conducting a competitive sale on Monday December 12, 2011 9:30AM C.S.T.** Bids will be accepted at the offices of Speer Financial or via SpeerBids.com.

Speer Financial, Inc. has developed a new and easy to use electronic bidding web site, **SpeerBids.com**. You may register now and once approved as a bidder all future access to the password secured bidding platform is a simple process of logging in and moving directly to the sale you have selected and the appropriate bid form where your background information will be pre-populated so just the par amount bid and the interest rates will be needed. Please see the attached memorandum. Should you have questions, please call Dave Phillips at 312-780-2280

Financial Disclosure/Web Posting

This material and the most recent audit for the Summit Park District are now posted electronically and available for printing or for review. Go to www.SpeerFinancial.com / Debt Auction Center/ Term Sheet Competitive Sale Calendar/ Summit Park District. Click on the "yes" link to the electronically posted Term Sheet; bid form, financial information and the quick jump to SpeerBids.com

Questions

Questions about the issue are to be directed to the below listed person:

Contact person:	David F. Phillips Senior Vice President Speer Financial Inc. One North LaSalle Street, Suite 4100 Chicago, IL 60602
Direct Office Phone:	(312) 780-2280
Office Facsimile:	(312) 346-8833
E-Mail Address:	dphillips@speerfinancial.com

*** subject to change**

SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

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

Preliminary Term Sheet

SUMMIT PARK DISTRICT

Cook County, Illinois

\$705,985* General Obligation Limited Tax Park Bonds, Series 2011

Pricing Date/Time: Monday, December 12, 2011, 9:30 A.M. C.S.T.

Award Date: Tuesday, December 13, 2011.

Dated Date: December 28, 2011.

Method of Sale: Competitive-Local/Regional Banks.

Purchaser: To be determined.

Date of Closing: December 28, 2011.

Interest Payment Date December 1, 2012, and semi-annually thereafter.

Interest Calculation: Interest is calculated based on a 360-day year of twelve 30-day months.

Principal Maturity Date: December 1, 2012 through December 1, 2014.

Maturity and Interest Rate:

	<u>December 1</u>	<u>Principal*</u>	<u>Rate</u>	<u>Reoffering</u> <u>Yield</u>
2012		\$227,620	_____ %	_____ %
2013		\$236,055	_____ %	_____ %
2014		\$242,310	_____ %	_____ %

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: The purchaser or its agent and at their cost.

Registered or Book-Entry: The Bonds will be registered or, at the option and the cost of the purchaser, 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 plus a premium, if any, and accrued interest.

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

**Subject to change.*

Preliminary Term Sheet
SUMMIT PARK DISTRICT
Cook County, Illinois
\$705,985* General Obligation Limited Tax Park Bonds, Series 2011

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Security:

The Bonds are limited bonds and are Issued pursuant to the Park District Code of the State of Illinois, as supplemented and amended (the "Act"), and particularly as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"). Although the obligation of the District to pay the Bonds is a general obligation under the Act and all taxable property in the District is subject to the levy of taxes to pay the Bonds without limitation as to rate, the amount of said taxes that will be extended to pay the Bonds is limited by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Tax Extension Limitation Law").

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the District (the "Base"), which is an amount equal to that portion of the extension for the District for the 1994 levy year constituting an extension for payment of principal and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year pursuant to Public Act 96-501, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Tax Extension Limitation Law) during the 12-month calendar year preceding the levy year. The amount of the Base for the 2011 levy year of the District is \$249,216.55. The Tax Extension Limitation Law further provides that the annual amount of taxes to be extended to pay the bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base less the amount extended to pay certain other non-referendum bonds heretofore and hereafter issued by the District and bonds issued to refund such bonds.

The Bonds constitute the one of two series of limited bonds of the District which are payable from the Base. The Series 2011 limited bonds are on parity with the final maturity of the Series 2008 limited bonds. The District is authorized to issue from time to time additional limited bonds payable from the Base and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

Preliminary Term Sheet
SUMMIT PARK DISTRICT
Cook County, Illinois
\$705,985* General Obligation Limited Tax Park Bonds, Series 2011

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Denomination: \$1,000 minimum and in \$5.00 increments in excess 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.

Optional Redemption: The Bonds are not callable prior to maturity.

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/hgs
12/6/11

President, Board of Park Commissioners

**Subject to change.*

Summit Park District
 5700 S Archer Rd
 Summit, IL 60501

December 12 , 2011
 www.SpeeBids.com

Board of Park Commissioners:

For the \$705,985 General Obligation Limited Tax Park Bonds, Series 2011 of the Worth Park District, Cook County, Illinois, we will pay you \$_____ (no less than \$705,985) plus accrued interest from December 28, 2011, to the date of delivery for Bonds bearing interest as follows (the rate a multiple of 1/8 or 1/100 of 1%).

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 1

\$227,620.....2012 _____% \$236,055 2013 _____% \$242,310.....2014 _____%

* Subject to change.

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, Chicago, Illinois. The purchaser, should they so choose, agrees 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.

ACCOUNT MANAGER INFORMATION

Bid Submitted By:		Direct Phone:	
Name of Purchaser:		FAX #:	
Street Address:		State:	
City:		Zip Code:	
Email:			

The foregoing bid was accepted and the Bonds sold by ordinance of the District on December 13, 2011.

SUMMIT 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	\$	\$
Less Premium	\$	\$
Net Interest Cost	\$	\$
Net Interest Rate	%	%
TOTAL BOND YEARS	1,373.711 years	years
AVERAGE LIFE	1.946 years	years