

Vision 2020

Focus on the Future

Your parks. Your community. Your vision.





Indoor Sports Facility



New Indoor Sports Facility





Indoor Sports Facility Data & Opportunities Highlights

DATA

- **Community walking track, gymnasium, and indoor fitness space** were the three highest indoor space priorities
- **64% of respondents** are supportive of an indoor sports facility, in general

Vision 2020 Community Needs Assessment Survey

OPPORTUNITIES

- **Additional sports & recreation opportunities for local youths & adults**
- **Reduction in the need for residents to leave Elmhurst for sports and recreation activities**





Indoor Sports Facility Concepts

SUMMARY

- 161,500 square foot facility
- 6 hardcourt gymnasiums (6 basketball/pickleball or 12 volleyball courts) with seating and storage
- 2 full-sized turf fields with seating, storage, & drop-down batting cages
- Elevated walking/jogging track with multiple lanes
- Sports performance training area
- Multipurpose rooms for programs and rentals
- e-Sports gaming for individual & team use
- Lobby and food service areas with seating
- Locker rooms with showers





Indoor Sports Facility Concepts

Romeoville Athletic & Event Center





Closing Summary & Overall Financial Impact

Capital	
Construction ¹	\$56,600,000
Land Acquisition (estimated)	\$15,000,000
Total¹	\$71,600,000

New Operating Subsidy
\$220,000

¹ Project construction cost reduced by \$400,000 after 8/12/19 Park Board Presentation



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Indoor Recreation Space



**Expand Wagner
Community Center**



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Indoor Recreation Space Data & Opportunities

DATA

- Many facilities have limitations which hinder what types of recreation they can house and the ability to offer the desired level of quality (e.g., square footage, condition, location, auxiliary uses, etc.)
- **Wagner Community Center (WCC)** received a **C** grade in the Park Scorecard Assessment and **small recreation buildings** received a **C+** or **C**

*Vision 2020 Community Needs Assessment Survey
and Park Scorecard Assessment*

OPPORTUNITIES

- **Move off-site programs from small satellite recreation buildings to improved and upgraded WCC**
- **Remove and replace decades-old recreation buildings with more functional spaces serving current and future needs**





Indoor Recreation Space Concepts

SUMMARY

- Consolidate preschool programs at WCC (six new classrooms with separate entrance)
- Add full court sports gymnasium with viewing/seating area
- New multipurpose rooms with recreational use flooring and upgrade existing programming spaces
- Update and expand music classrooms
- Add gymnastics viewing area
- Update lobby/lounge/registration office/staff areas





Indoor Recreation Space Concepts

Early Childhood Program Consolidation

2 – 4 yr. old Sunbeams & Rainbows Preschool





Indoor Recreation Space Concepts

Wagner Community Center New Construction

construct 54,572 square feet | storm water basin | site improvements | demo 25,412 square feet





Indoor Recreation Space Concepts

Eldridge Recreation Building Replacement

construct a new 4,625 square foot facility with multipurpose rooms



Dewberry Architects



Indoor Recreation Space Concepts



Crestview Park
Proposed Shelter/Restroom Building



Wilder Park
Proposed Shelter/Restroom Building





Closing Summary & Overall Financial Impact

Facilities	Capital	Annual Operating Subsidy
Wagner Community Center	\$19,500,000	\$0
Eldridge Park Recreation Building	\$2,300,000	\$0
Crestview Park Recreation Building	\$290,000	\$0
Wilder Park Recreation Building	\$270,000	\$0
Butterfield Park Recreation Building	\$0	\$0
Total	\$22,360,000	\$0



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Adult Center



New Adult Center





Adult Center Data & Opportunities

DATA

- **Adult programming** is one of the top three programming priorities based on community feedback
- **58% of respondent households** were “very” or “somewhat” supportive of developing a new senior center

Vision 2020 Community Needs Assessment Survey

- **The older population [is increasing] annually** and with **69% of working Americans retiring before age 65, senior centers and programs will see increased participation** in recreation, fitness, and wellness programs

National Recreation and Parks Association

“Older Adults: Exploring Their Changing Demographics and Health Outlook” 2017 Article

OPPORTUNITIES

- **Expand adult and senior programming options with new and renovated spaces, which will provide upgraded, welcoming, and functional spaces for adult programs**
- **Create a multi-dimensional center, including moving social services currently at Elmhurst City Hall into new facility**



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Adult Center Concepts

SUMMARY

- Lobby/lounge area with seating
- Modern multipurpose rooms for programs, events, and rentals
- Arts and crafts room
- Dance/low impact fitness space
- Social service provider spaces
- Outdoor spaces and seating

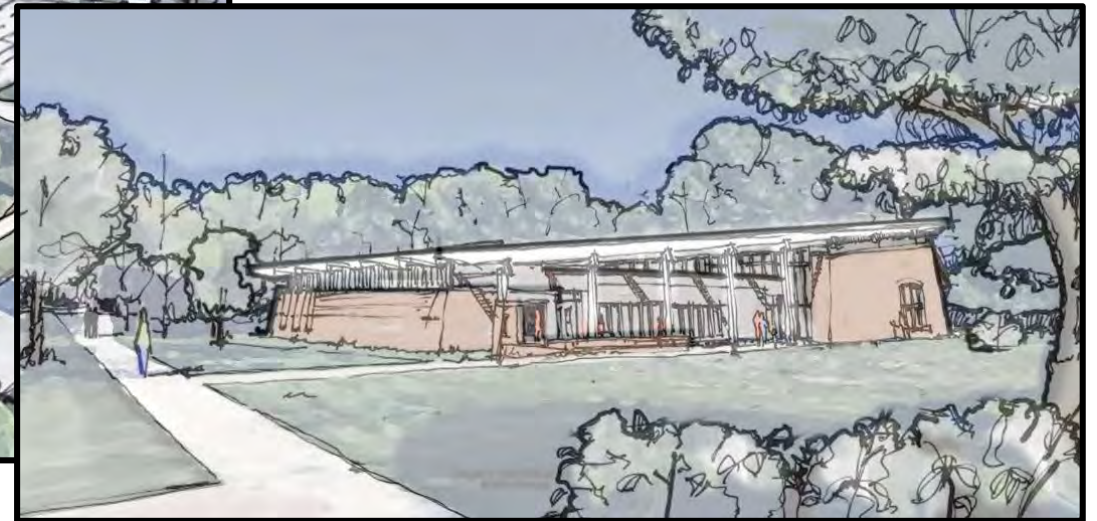
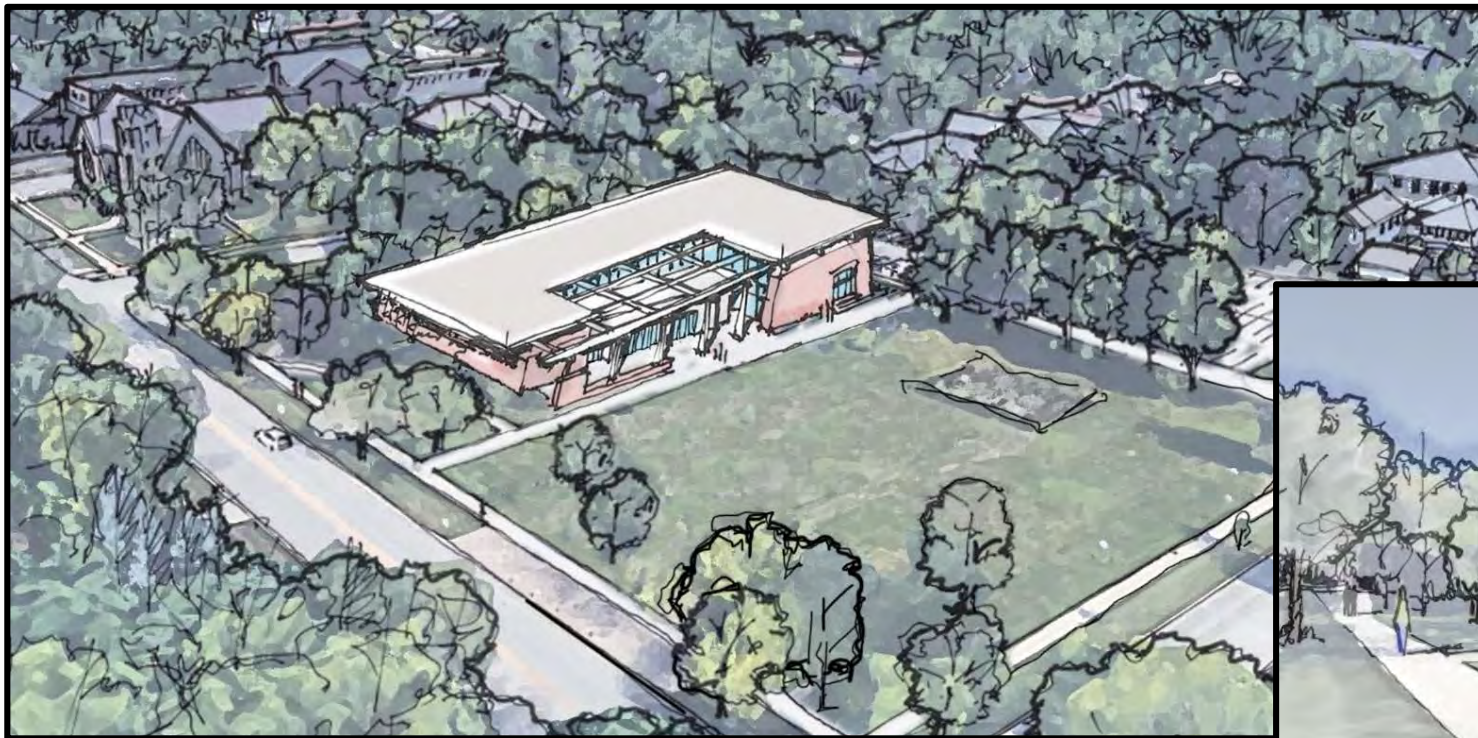




Adult Center Concepts

New Construction

demo 11,800 square feet | construct 12,800 square foot facility + outdoor classroom | site improvements



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Dewberry Architects



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Closing Summary & Overall Financial Impact

Capital

\$6,600,000

New Operating Subsidy

\$75,000



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New Dog Park



New Dog Park





Dog Park Data & Opportunities

DATA

- Survey respondents ranked an off-leash dog park as **one of the top three outdoor facility priorities**
- Elmhurst's lack of a dog park is a **deficiency compared to state and local benchmarks**

*Vision 2020 Community Needs Assessment Survey
and Level of Service Analysis*

OPPORTUNITIES

- **Expand park offerings and the level of services provided to the community**
- **Provide a safe place for dogs to be off-leash in a park and reduce the number of off-leash dogs in other parks**





Dog Park Concepts

SUMMARY

- Large and small dog area
- Pathways within each area
- Agility course and water play area
- Shade shelter and seating around park
- Nature hill and tunnel amenity
- Restroom and storage building





Dog Park Concepts



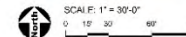
05761 OLD YORK ROAD DOG PARK



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PRELIMINARY MASTER PLAN



PROJECT NO. 19-001
 DATE: 08/14/19



Upland Design



Closing Summary & Overall Financial Impact

Capital
\$1,720,000 ¹

New Operating Subsidy
\$26,000

¹ Project construction cost reduced by \$600 after 8/12/19 Park Board Presentation





Acquire More Open Space



Acquire More Open Space



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Acquire More Open Space Data & Opportunities

DATA

- EPD falls below local, regional, and national benchmarks for parks and open space (acreage and distribution)
- **62% of survey respondents** are “very” or “somewhat” supportive of acquiring land and developing parks in underserved areas.

*Vision 2020 Community Needs Assessment Survey
and Level of Service Analysis*

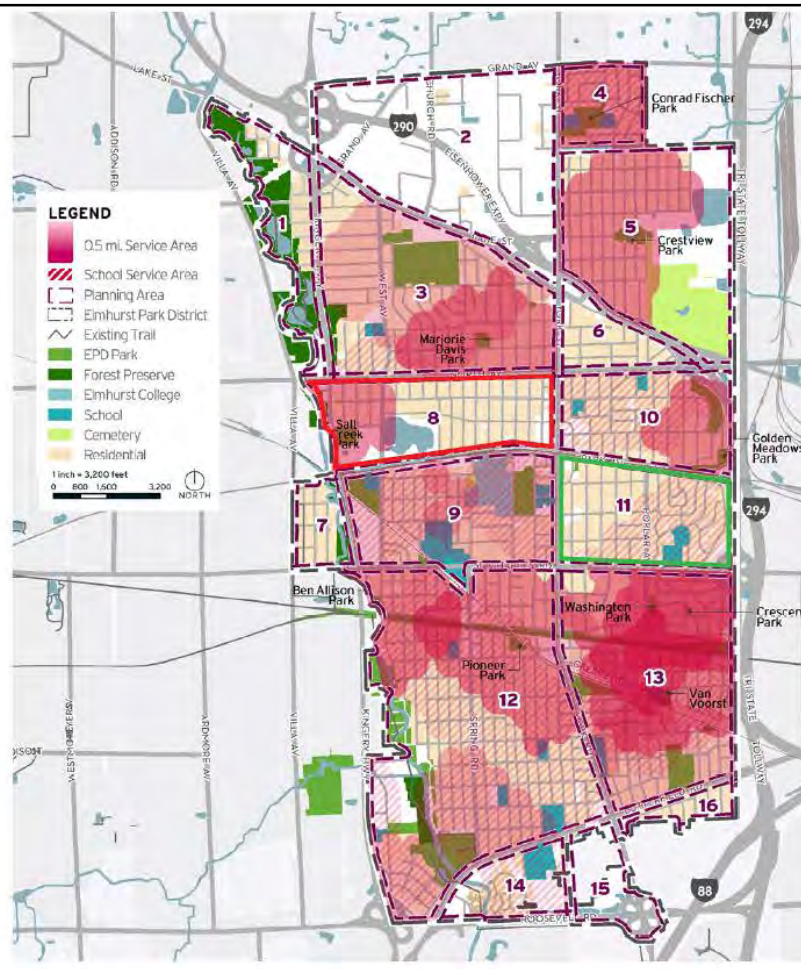
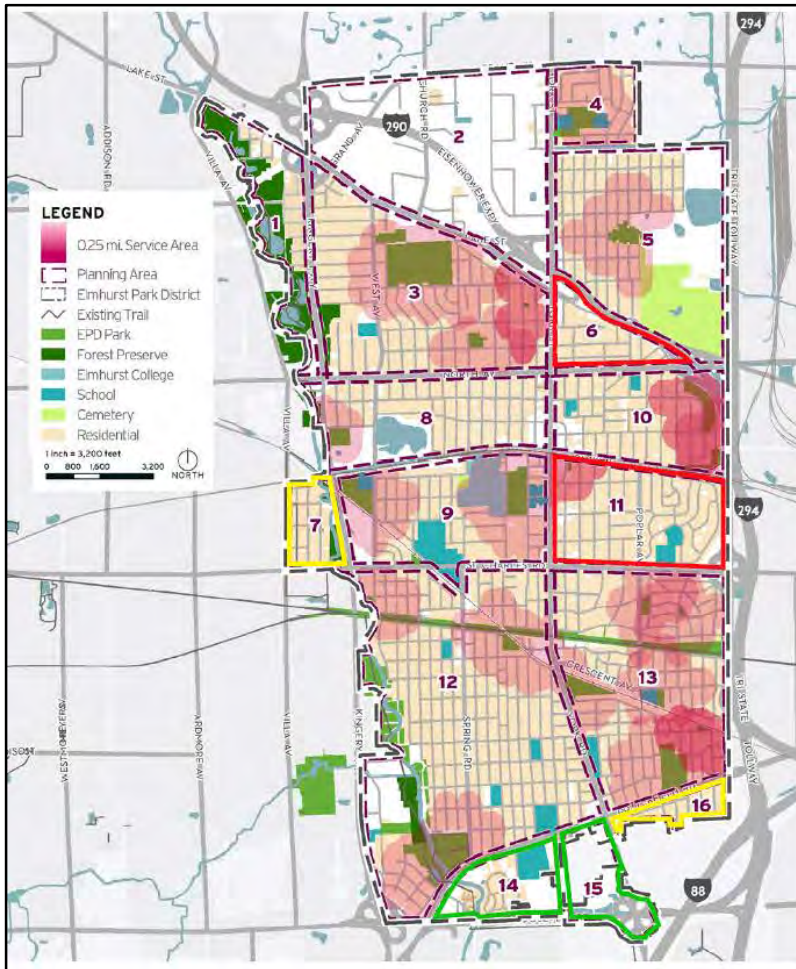
OPPORTUNITIES

- Provide equity across the community regarding access to parks
- Protect and preserve open space from the impacts of urban development





Acquisition Priorities



The Lakota Group Level of Service Analysis

High

- ✓ Planning Area 11: add mini-park (central area)
- Planning Area 6: add mini-park (anywhere, but lower priority than Area 11)
- Planning Area 8: add neighborhood park (east of Quarry)

Medium

- Planning Areas 16 & 7: add mini-park (adjacent to Forest Preserve land)
- Planning Areas 4 & 5: add community park space (buy land adjacent to Crestview or Conrad Fischer Parks)



Closing Summary & Overall Financial Impact

New Annual Operating Subsidy

\$500,000





Improve Park Maintenance



**Improved Condition
and Maintenance of
Parks and Amenities**





Improve Park Maintenance Data & Opportunities

DATA

- Park system overall is in “fair” condition with an average score of 79 (C+)
- 85% of respondents support upgrading existing parks and park amenities and over half (52%) of respondents are willing to fund these upgrades with tax dollars

*Vision 2020 Community Needs Assessment Survey
and Park Scorecard Assessment*

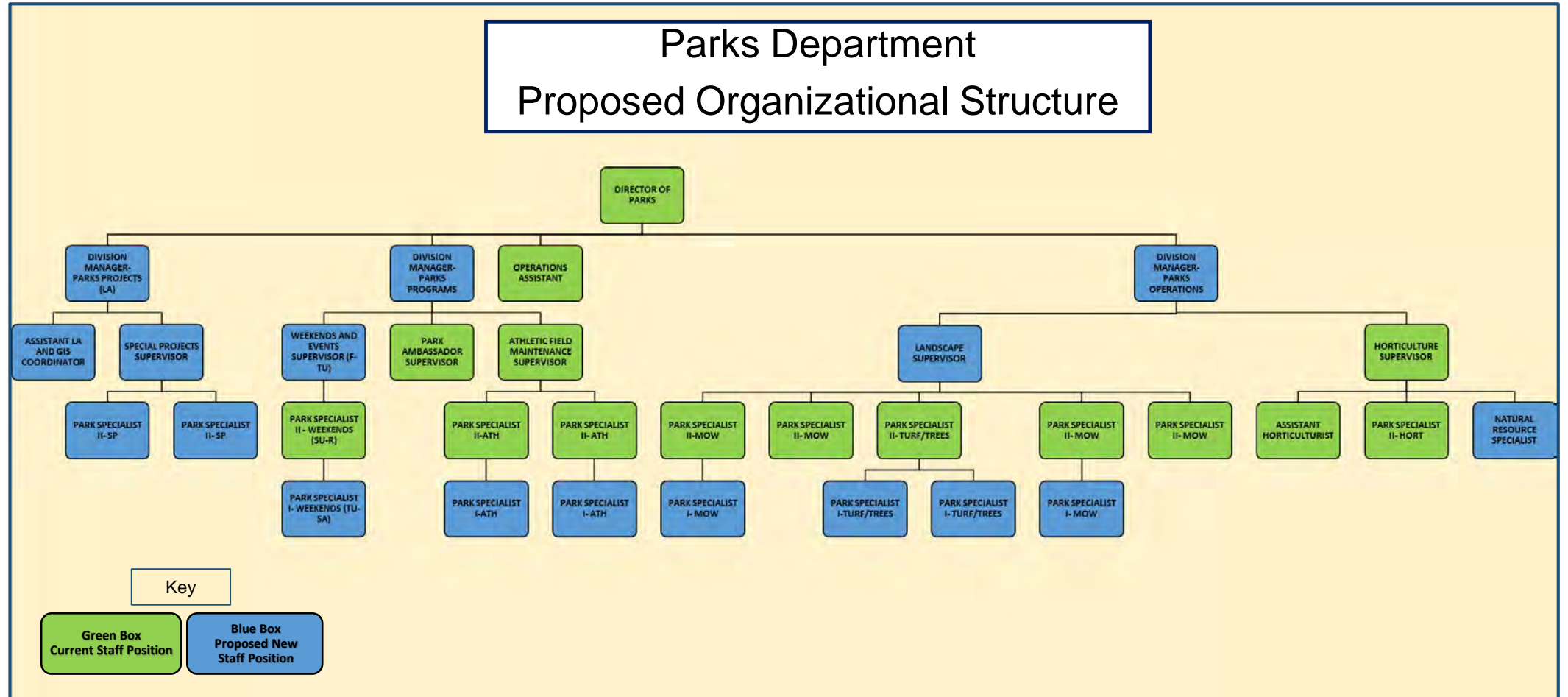
OPPORTUNITIES

- Achieve a higher standard of maintenance by having a proactive rather than reactive approach to maintenance
- Increase community satisfaction with condition of athletic fields





Improve Park Maintenance Concepts





Proposed Facility Solution

Parks Department & Facilities Department would continue to share space in City Maintenance Facility & a proposed new 10,000 square foot facility

- North or central location
- Decreased travel times to parks and facilities
- Reduce fuel consumption and vehicle wear/tear
- Additional indoor storage and workshop space
- Office and locker room space to support proposed staffing levels
- Total capital expense - \$3,500,000



Glenview Park District's New Maintenance Facility





Closing Summary & Overall Financial Impact

Capital

\$3,500,000

New Operating Subsidy

\$1,800,000



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Total Large-Scale Project Projected Costs

Projects	Capital	Annual Operating Subsidy
New Indoor Sports Facility	\$71,600,000	\$220,000
Indoor Recreation Space (including new Wagner Community Center)	\$21,800,000 ¹	\$0
New Adult Center	\$6,600,000	\$0 ²
New Dog Park	\$1,720,000	\$0 ²
Acquire More Open Space	\$0	\$500,000
Improve Maintenance and Condition of Parks	\$3,500,000	\$1,800,000
Total	\$105,220,000	\$2,520,000

¹ Costs for shelter/bathroom buildings (\$290,000 for Crestview Park and \$270,000 for Wilder Park) are not included in the projected capital costs as funding will be available from existing capital dollars

² Operating subsidy will be offset with increased revenue from expanded programs at Wagner Community Center and Eldridge Park Recreation Building





Vision 2020 Master Plan Funding Non-Referendum and Referendum Components



Elmhurst Park District

September 9, 2019

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Executive Summary – Elmhurst PD Vision 2020 Master Plan Can Be Funded with Non-Referendum and Referendum Approaches

Non-Referendum Portion: Can Fund \$5.5 Million Redeemer Property Acquisition and Ongoing Maintenance

- Current Annual Debt Service Extension Base (DSEB) approximates \$1.2 million
 - District already uses this routinely every year – the DSEB inflates to the lesser of CPI or 5%
 - Fund \$5.5 million Redeemer Property Purchase from the DSEB capacity
 - Review 30 Year and 40 Year Amortization Approaches
 - Consider Issuing \$5.5 million property acquisition bonds in 2019 as a hedge on current long-term low interest rates and to take advantage of any Bank Qualified Benefit in 2019 – **Bank Qualification is a Calendar Year test.**
 - Use remaining DSEB capacity to fund other current ongoing park improvements and maintenance

Referendum Portion: Would Fund \$105,220,000 “One-Time” Capital and Additional Maintenance

- Need to evaluate Capital Improvement Bond and/or Operating Rate Increase referendum questions and implications
- **Operating Rate Referendum Question Approach**
 - Could fund both the large \$105.22 million capital improvements and \$2.5 million additional annual maintenance and property acquisition
 - Referendum question is more vague and does not mention specific capital projects being funded (i.e. Indoor Sports Facility)
 - If successful, District could issue Alternate Revenue Bonds with up to 40 year final maturity
 - Additional publishing of Resolution of Intent to issue bonds and must pass 30-day waiting period
 - Bond Issue Notification Act (BINA) also necessary
 - Very opportune time to finance projects that have long average lives given Park District’s: (1) very high credit ratings, (2) very low credit spreads, and (3) near all-time low long-term interest rates.
 - Alternatively, District could issue Debt Certificates with a 20 year final maturity and no additional publications/hearings
- **Capital Improvement Bond Question Approach (Subject to Debt Limit)**
 - Would fund the large \$105.22 million improvements with a separate bond and interest levy and 25 year final maturity limit
 - Bonds can be issued within 5 years after successful referendum to extend maturity up to 30 years.

Elmhurst PD's Credit Rating and Market Conditions are Excellent for Considering a Larger, Cost Effective Referendum Appeal

Market providing low cost financing opportunities in aftermath of new Tax Law effective 1/1/2018

- Very opportune time to finance projects that have long average lives given Park District's: (1) very high credit ratings, (2) very low credit spreads, and (3) near all-time low long-term interest rates.
- Municipal yields are near all time lows. Recent drop in yields is likely due to several factors including:
 - “Flight to quality” sparked by China/U.S. trade tensions
 - General weakening of economies around the world
 - Low supply / high demand for sovereign debt and municipal bonds (See “Bond Buyer” article of 8-13-2019)
- Near low yields provide excellent opportunity for state/local governments to pursue refunding and new money projects
- The flattening yield curve is reducing the cost of extending debt

A modest debt portfolio with solid Moody's investment grade credit rating

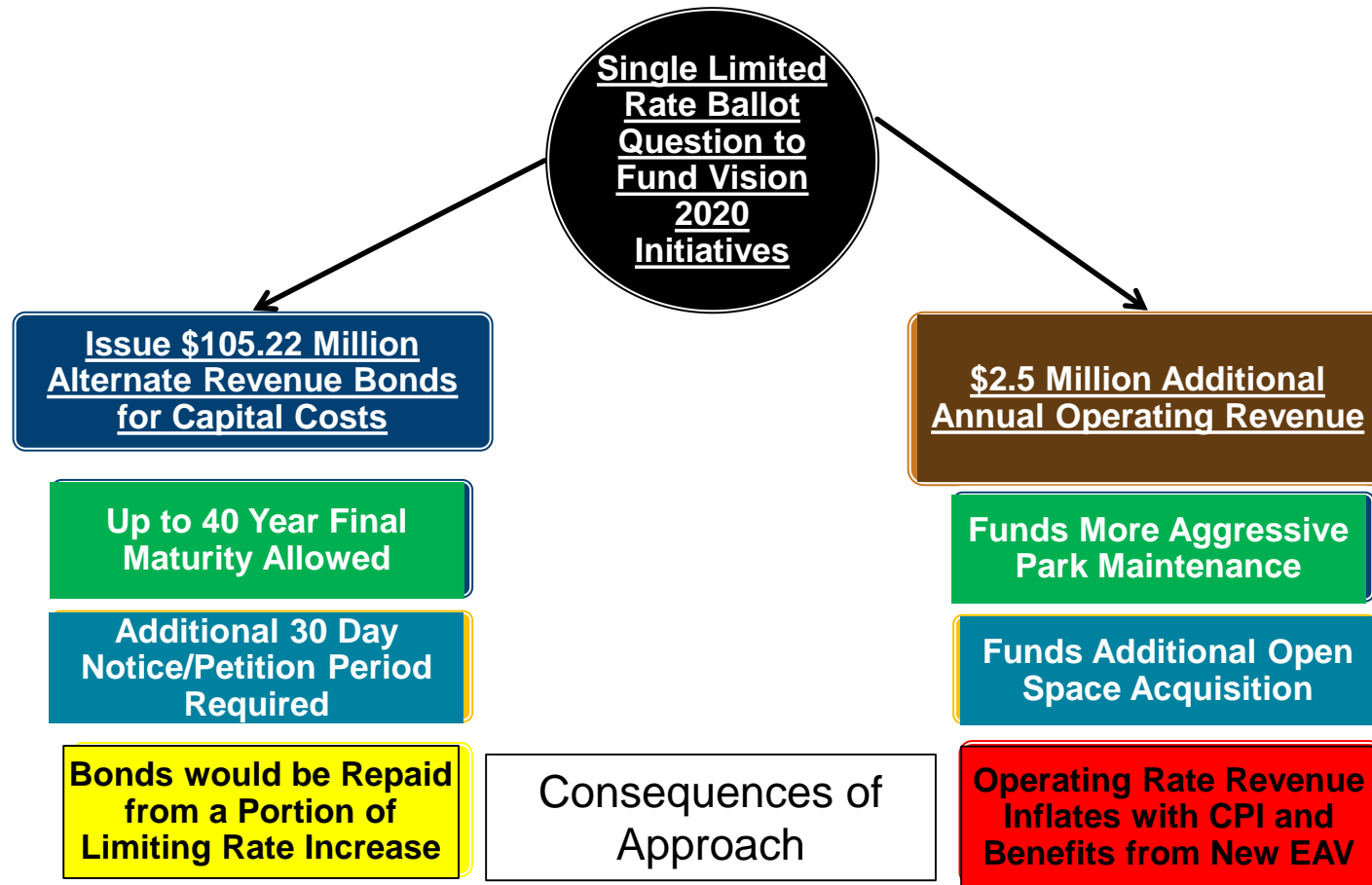
- Just \$9.3 million of outstanding debt.
 - Fairly rapid repayment
 - Opportunistic debt service “step down” of \$400,000 million in 2021 levy year to help finance new projects with little budget pressure.
- Most recent Moody's credit rating update was a confirmation at “Aa1” on 12-4-2017. Very strong investment grade.

Referendum Approaches to Funding Vision 2020

\$105.22 Million “One-Time” Capital Improvements
Additional Park Maintenance and Open Space Acquisition

Option 1 Referendum Approach to Fund Vision 2020

Elmhurst PD Can Attempt to Fund Its Vision 2020 Initiatives with One Single Operating Rate Ballot Question (i.e. a Limiting Rate Increase)



Consequences of Approach

- Ballot Question more vague
- Capital and Operating needs met
- Additional proceedings needed to obtain 40-year maturity on Alternate Revenue Bonds

Referendum Appeal Projected Tax Rate Impacts

40-Year Level Repayment for \$105.22 Million Bond and \$2.5 Million Annual Operating Rate Increase

		Referendum Initiatives		Projected Tax Rate Impact				
		\$105.22 Million	Revenue From			Incremental Referendum Rate Impact		
Lewy	Debt	Vision 2020	\$2.5 Million/Yr	Equalized	Growth	\$105.22 Million	\$2.5 Million/Yr	
Year	Service Year	Plan Debt	Operating Rate	Assessed	Rate	Vision 2020	Operating Rate	Total
Year	Ending	Service	Increase	Valuation	Rate	Tax Rate	Increase	Total
2019	12/15/2020	-	-	2,558,744,568	0.0%	-	-	-
2020	12/15/2021	5,039,200	2,500,000	2,558,744,568	0.0%	0.2068	0.1026	0.3094
2021	12/15/2022	5,034,000	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2022	12/15/2023	5,037,400	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2023	12/15/2024	5,034,000	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2024	12/15/2025	5,037,750	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2025	12/15/2026	5,033,500	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3091
2026	12/15/2027	5,036,500	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2027	12/15/2028	5,036,250	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2028	12/15/2029	5,037,750	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2029	12/15/2030	5,035,750	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2030	12/15/2031	5,035,250	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2031	12/15/2032	5,036,850	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2032	12/15/2033	5,035,850	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2033	12/15/2034	5,037,250	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2034	12/15/2035	5,035,850	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2035	12/15/2036	5,036,650	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2036	12/15/2037	5,034,450	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2037	12/15/2038	5,034,250	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2038	12/15/2039	5,035,850	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2039	12/15/2040	5,035,750	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2040	12/15/2041	5,033,700	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2041	12/15/2042	5,034,700	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2042	12/15/2043	5,033,600	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3091
2043	12/15/2044	5,035,400	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2044	12/15/2045	5,034,950	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2045	12/15/2046	5,037,250	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2046	12/15/2047	5,035,450	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2047	12/15/2048	5,034,450	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2048	12/15/2049	5,034,050	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2049	12/15/2050	5,034,050	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2050	12/15/2051	5,034,250	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2051	12/15/2052	5,037,000	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2052	12/15/2053	5,036,500	2,500,000	2,558,744,568	0.0%	0.2067	0.1026	0.3093
2053	12/15/2054	5,032,500	2,500,000	2,558,744,568	0.0%	0.2065	0.1026	0.3091
2054	12/15/2055	5,034,750	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2055	12/15/2056	5,032,500	2,500,000	2,558,744,568	0.0%	0.2065	0.1026	0.3091
2056	12/15/2057	5,035,500	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
2057	12/15/2058	5,033,000	2,500,000	2,558,744,568	0.0%	0.2065	0.1026	0.3091
2058	12/15/2059	5,034,750	2,500,000	2,558,744,568	0.0%	0.2066	0.1026	0.3092
Total Debt Service		196,378,450						
Debt Service Average		5,040,000						
Estimated True Interest Cost		3.37%						

Analysis assumes approximate current tax-exempt interest rates and 'Aa1' or equivalent credit rating.

Assumes use of Alternate Revenue Bonds for a 40 year final maturity.

Projected debt service includes an issuance expense allowance (1.25% of issuance) and capitalized interest where applicable.

Tax rate calculations assume 5% loss-in-collections factor and no taxpayer exemptions.

Results are preliminary and subject to change based on market conditions and other factors.

Sample Elmhurst Tax Bill

2018 Tax Levy Bill to Homeowner

Taxing District	Rate 2018	Tax 2018
** COUNTY **		
COUNTY OF DU PAGE	.1007	129.99
PENSION FUND	.0217	28.01
COUNTY HEALTH DEPT	.0330	42.59
PENSION FUND	.0119	15.36
FOREST PRESERVE DIST	.1180	152.32
PENSION FUND	.0098	12.65
DU PAGE AIRPORT AUTH	.0146	18.84
** LOCAL **		
DU PAGE WATER COMM	NO LEVY	
YORK TOWNSHIP	.0411	53.05
PENSION FUND	.0049	6.32
YORK TWP ROAD	.0429	55.37
PENSION FUND	.0020	2.58
CITY OF ELMHURST	.1090	140.70
PENSION FUND	.2961	382.23
CITY ELMHURST LIBR	.3103	400.56
ELMHURST PARK DIST	.3052	393.98
PENSION FUND	.0302	38.98
** EDUCATION **		
UNIT SCHOOL DIST 205	4.4029	5,683.70
PENSION FUND	.1091	140.83
COLLEGE DU PAGE 502	.2317	299.20
TOTAL	6.1951	7,997.26

Mailed to:

Property Location:

ELMHURST, 60126

Township Assessor:

YORK
630-627-3354

Tax Code:

6046

Property Index Number:

TIF Frozen Value	
Fair Cash Value	405,300
Land Value	98,050
+ Building Value	37,040
= Assessed Value	135,090*
x State Multiplier	1.0000
= Equalized Value	135,090
- Residential Exemption	6,000
- Senior Exemption	
- Senior Freeze	
- Disabled Veteran	
- Disability Exemption	
- Returning Veteran Exemption	
- Home Improvement Exemption	
- Housing Abatement	
= Net Taxable Value	129,090
x Tax Rate	6.1951
= Total Tax Due	7,997.26
- Less Advance Payment	.00
= Net Tax Due	7,997.26

CHANGE OF NAME/ADDRESS:
CALL: 630-407-5900



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Impact to Tax Rate – Option 1

OPTION ONE POST-REFERENDUM LEVY EXTENSION*

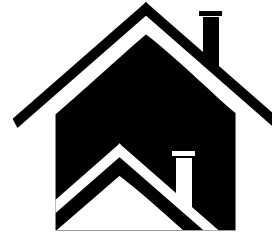
TAX FUND	2018 Tax Rate	2018 Extensions <i>(DuPage & Cook)</i>	Option 1 Proposed Tax Rate <i>(2018 EAV)</i>	Option 1 Proposed Extension	Option 1 Tax Rate Variance	Option 1 Proposed Increase
General	0.1386	3,544,385	0.4479	11,460,545	0.3093	7,916,160
Recreation	0.0650	1,662,230	0.0650	1,662,230	-	-
Museum	0.0090	230,155	0.0090	230,155	-	-
IMRF	0.0154	393,821	0.0154	393,821	-	-
FICA	0.0148	378,477	0.0148	378,477	-	-
Liability Insurance	0.0082	209,697	0.0082	209,697	-	-
Audit	0.0016	40,916	0.0016	40,916	-	-
Paving and Lighting	0.0050	127,864	0.0050	0	-	-
Extension Subject to Limiting Rate	0.2576	6,587,544	0.5669	14,375,840	0.3093	7,916,160
SRA	0.0307	785,084	0.0307	785,084	-	-
Bond and Interest	0.0471	1,204,477	0.0471	1,204,477	-	-
Total Tax Extension	0.3354	8,577,105	0.6447	16,365,402	0.3093	7,916,160

\$105.2 Million Plan Debt Service	\$2.5 Million Operating Rate Increase
Year One Estimated Expense	
\$ 5,039,200	\$ 2,500,000
Expense Plus 5% Collection Loss (Levy Increase)	
\$ 5,291,160	\$ 2,625,000

* Based on 2018 Tax Levy EAV and Extension



Impact to Homeowner – Option 1



House's Fair Market Value

\$405,300

\$500,000

\$750,000

\$1,000,000

2018 Approximate EPD Taxes:

Annual Amount

\$433

\$539

\$818

\$1,098

Monthly Amount

\$36

\$45

\$68

\$91

Daily Amount

\$1.19

\$1.48

\$2.24

\$3.01

One Question Referendum:

Annual Amount

\$832

\$1,036

\$1,573

\$2,110

Monthly Amount

\$69

\$86

\$131

\$176

Daily Amount

\$2.28

\$2.84

\$4.31

\$5.78

Annual Variance

\$399

\$497

\$755

\$1,012

Monthly Variance

\$33

\$41

\$63

\$84

Daily Variance

\$1.09

\$1.36

\$2.07

\$2.77



Sample Ballot Question – Option 1

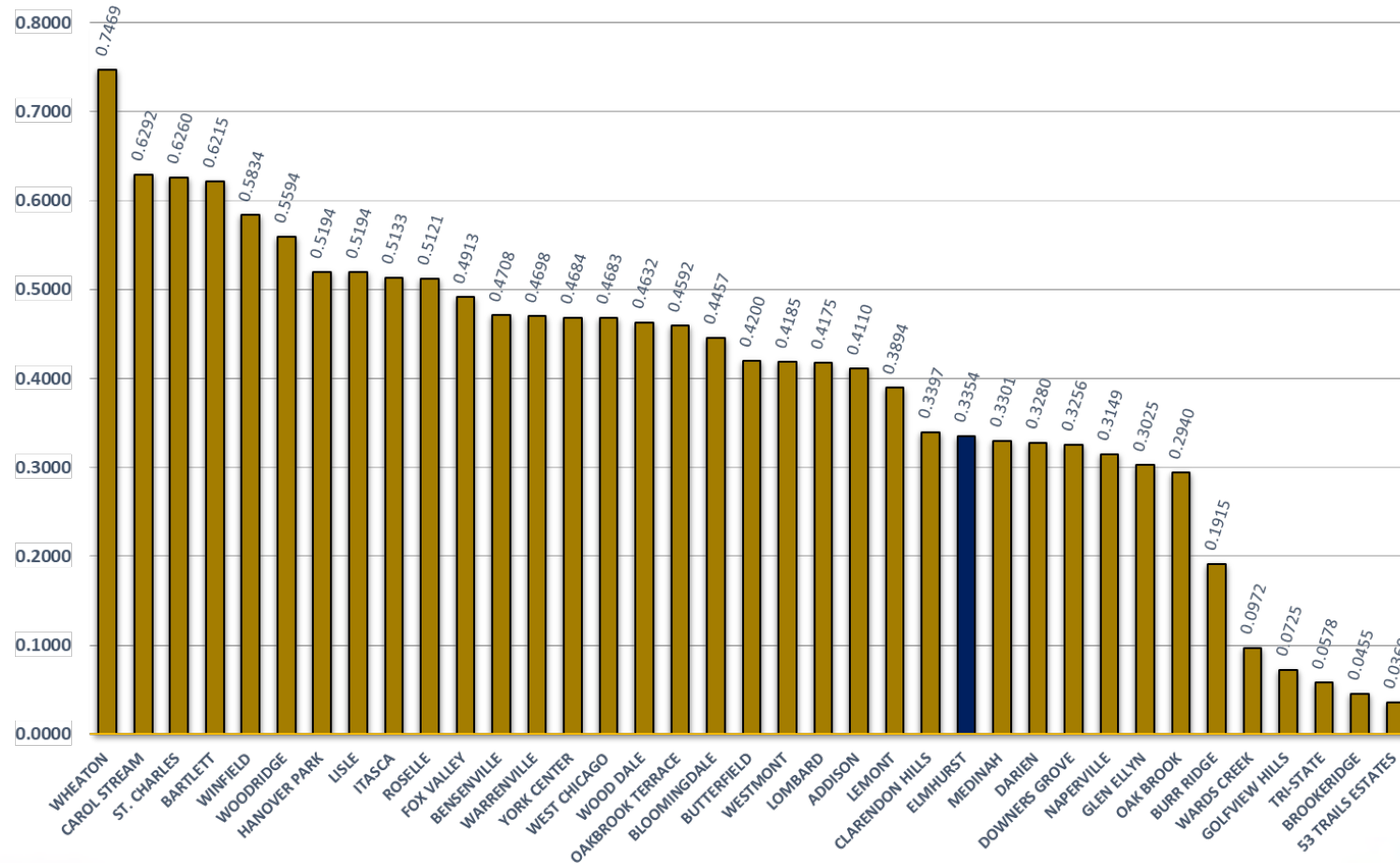
Kenilworth Park District Sample Limiting Rate Question: "Shall the limiting rate under the Property Tax Extension Limitation Law for the Kenilworth Park District, Cook County, Illinois, be increased by an additional amount equal to 0.062% above the limiting rate for the purpose of acquiring, operating, and maintaining the property and facilities located at 410 Kenilworth Avenue, Kenilworth, Illinois, commonly known as the Kenilworth Club, for levy year 2013 and be equal to 0.214% of the equalized assessed value of the taxable property therein for levy year 2015?"

1. The approximate amount of taxes extendable at the most recently extended limiting rate is \$396,333, and the approximate amount of taxes extendable if the proposition is approved is \$558,333.
2. For the 2015 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$16.50.
3. If the proposition is approved, the aggregate extension for 2015 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law)."



Park District Tax Rate Comparison Option 1 Before

2018 DuPage County Park District Tax Rates

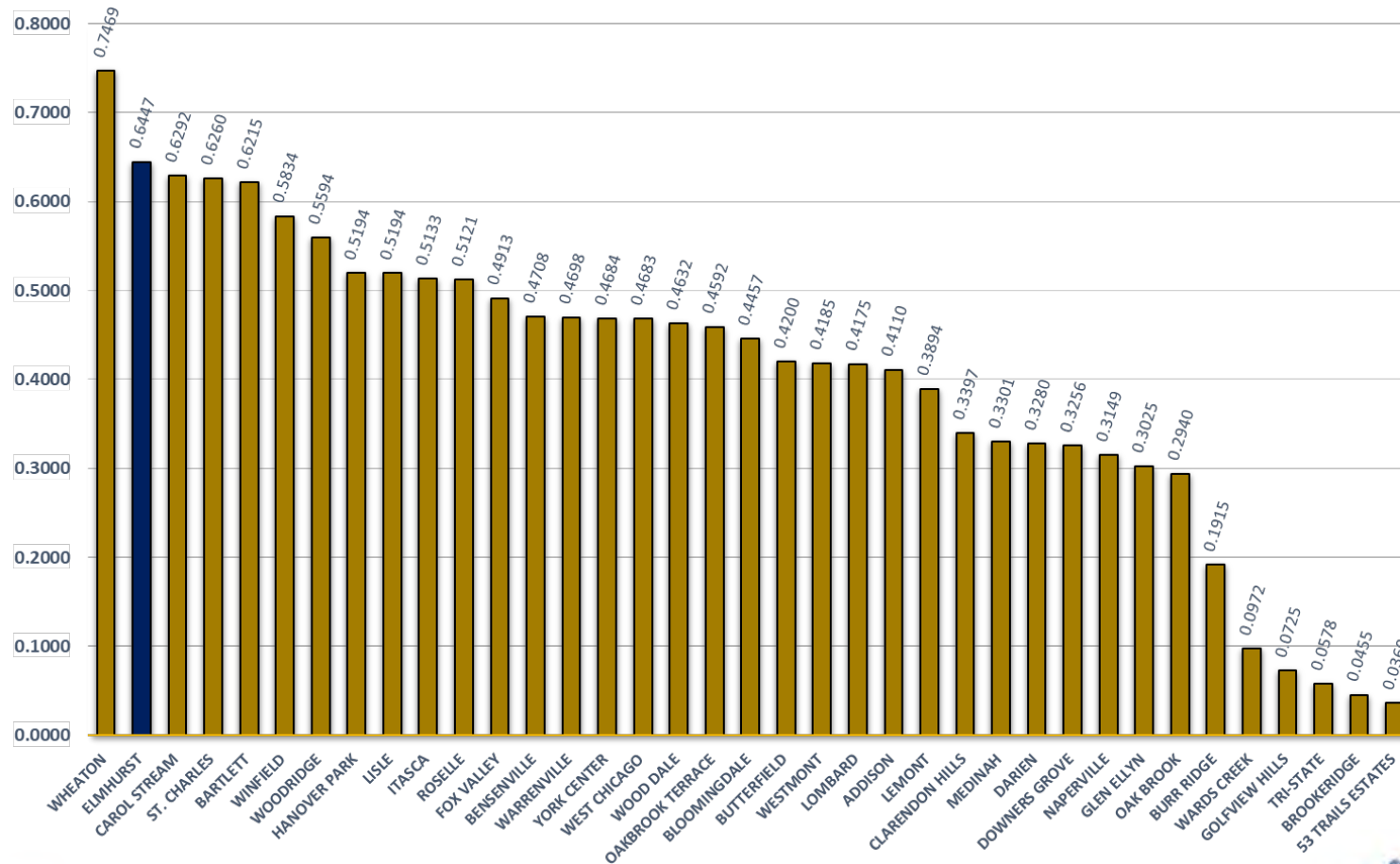


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Park District Tax Rate Comparison Option 1 After

2018 DuPage County Park District Rates with Elmhurst 1 Question Referendum

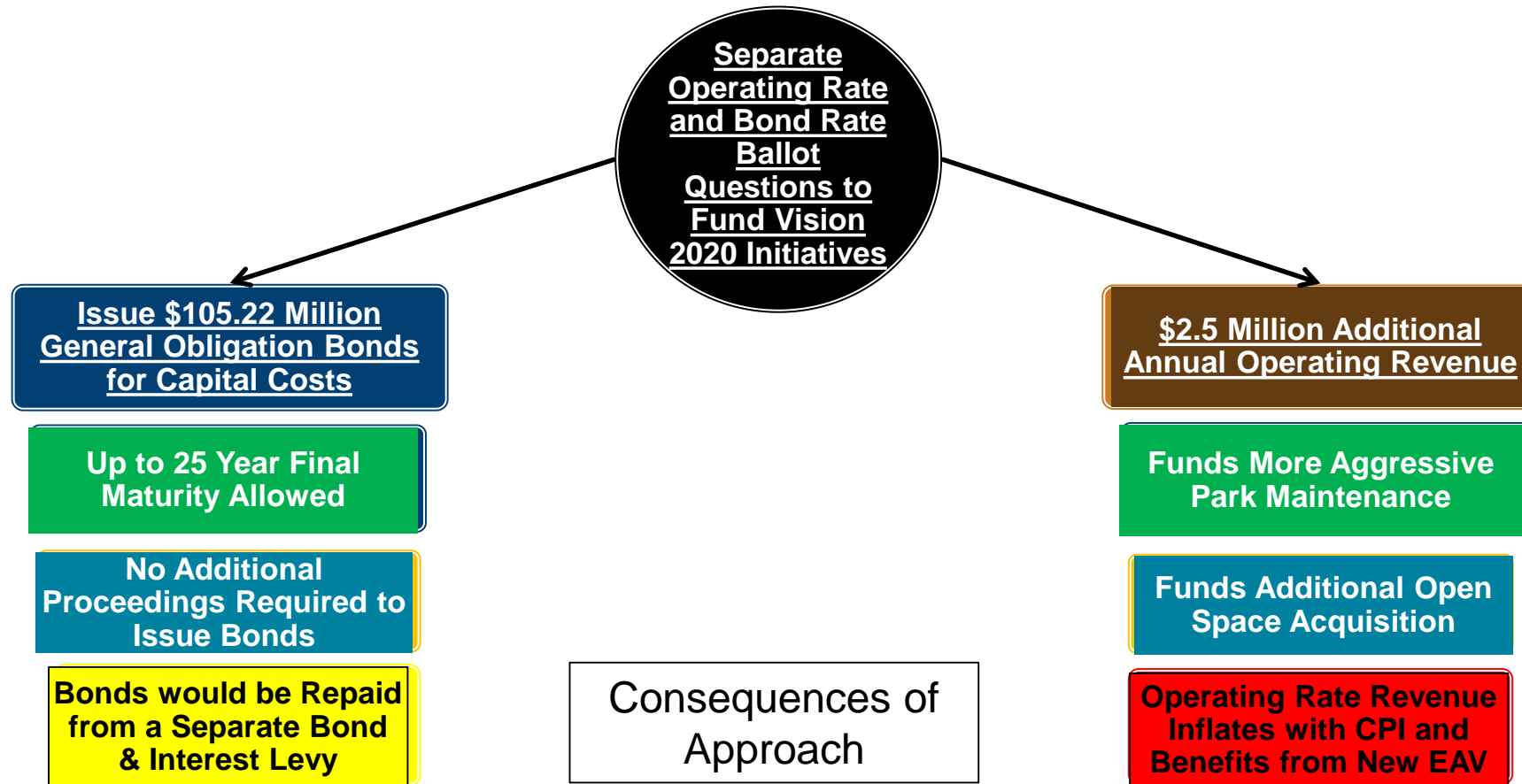


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Option 2 Referendum Approach to Fund Vision 2020

Elmhurst PD Can Attempt to Fund Its Vision 2020 Initiatives with Separate Capital Improvement Bonds and Operating Rate Ballot Questions



Consequences of Approach

- Bond Ballot Question can be specifically worded to projects being funded
- Operating Rate Question more vague
- Capital and Operating needs met
- No Additional proceedings needed to Issue Bonds but 25-year final maturity limit

Referendum Appeal Projected Tax Rate Impacts

28-Year Level Repayment for \$105.22 Million Bond and \$2.5 Million Annual Operating Rate Increase

Ley Year	Debt Service Year Ending	Referendum Initiatives		Projected Tax Rate Impact				
		\$105.22 Million Revenue From	\$2.5 Million/yr	Equalized Assessed Valuation	Growth Rate	Incremental Referendum Rate Impact		Total
		Vision 2020 Plan Debt Service	\$2.5 Million/yr Operating Rate Increase			\$105.22 Million Tax Rate	\$2.5 Million/yr Operating Rate Increase	
2019	12/15/2020	-	-	2,558,744,568	0.0%	-	-	-
2020	12/15/2021	5,704,350	2,500,000	2,558,744,568	0.0%	0.2341	0.1026	0.3367
2021	12/15/2022	5,700,900	2,500,000	2,558,744,568	0.0%	0.2339	0.1026	0.3365
2022	12/15/2023	5,703,500	2,500,000	2,558,744,568	0.0%	0.2340	0.1026	0.3366
2023	12/15/2024	5,704,750	2,500,000	2,558,744,568	0.0%	0.2341	0.1026	0.3367
2024	12/15/2025	5,702,000	2,500,000	2,558,744,568	0.0%	0.2340	0.1026	0.3366
2025	12/15/2026	5,705,000	2,500,000	2,558,744,568	0.0%	0.2341	0.1026	0.3367
2026	12/15/2027	5,703,000	2,500,000	2,558,744,568	0.0%	0.2340	0.1026	0.3366
2027	12/15/2028	5,705,750	2,500,000	2,558,744,568	0.0%	0.2341	0.1026	0.3367
2028	12/15/2029	5,702,500	2,500,000	2,558,744,568	0.0%	0.2340	0.1026	0.3366
2029	12/15/2030	5,703,000	2,500,000	2,558,744,568	0.0%	0.2340	0.1026	0.3366
2030	12/15/2031	5,701,800	2,500,000	2,558,744,568	0.0%	0.2340	0.1026	0.3366
2031	12/15/2032	5,702,600	2,500,000	2,558,744,568	0.0%	0.2340	0.1026	0.3366
2032	12/15/2033	5,745,000	2,500,000	2,558,744,568	0.0%	0.2358	0.1026	0.3383
2033	12/15/2034	5,745,000	2,500,000	2,558,744,568	0.0%	0.2358	0.1026	0.3383
2034	12/15/2035	5,745,000	2,500,000	2,558,744,568	0.0%	0.2358	0.1026	0.3383
2035	12/15/2036	5,745,000	2,500,000	2,558,744,568	0.0%	0.2358	0.1026	0.3383
2036	12/15/2037	5,645,000	2,500,000	2,558,744,568	0.0%	0.2316	0.1026	0.3342
2037	12/15/2038	5,745,000	2,500,000	2,558,744,568	0.0%	0.2358	0.1026	0.3383
2038	12/15/2039	5,670,440	2,500,000	2,558,744,568	0.0%	0.2327	0.1026	0.3353
2039	12/15/2040	5,727,386	2,500,000	2,558,744,568	0.0%	0.2350	0.1026	0.3376
2040	12/15/2041	5,663,352	2,500,000	2,558,744,568	0.0%	0.2324	0.1026	0.3350
2041	12/15/2042	5,722,464	2,500,000	2,558,744,568	0.0%	0.2348	0.1026	0.3374
2042	12/15/2043	5,745,000	2,500,000	2,558,744,568	0.0%	0.2358	0.1026	0.3383
2043	12/15/2044	5,682,386	2,500,000	2,558,744,568	0.0%	0.2332	0.1026	0.3358
2044	12/15/2045	5,702,208	2,500,000	2,558,744,568	0.0%	0.2340	0.1026	0.3366
2045	12/15/2046	5,677,464	2,500,000	2,558,744,568	0.0%	0.2330	0.1026	0.3356
2046	12/15/2047	5,700,000	2,500,000	2,558,744,568	0.0%	0.2339	0.1026	0.3365
2047	12/15/2048	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2048	12/15/2049	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2049	12/15/2050	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2050	12/15/2051	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2051	12/15/2052	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2052	12/15/2053	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2053	12/15/2054	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2054	12/15/2055	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2055	12/15/2056	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2056	12/15/2057	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2057	12/15/2058	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
2058	12/15/2059	-	2,500,000	2,558,744,568	0.0%	-	0.1026	0.1026
Total Debt Service		154,099,850						
Debt Service Average		5,710,000						
Estimated True Interest Cost		2.72%						

Analysis assumes approximate current tax-exempt interest rates and 'Aa1' or equivalent credit rating.

Assumes bonds are issued over 3 year period to permit 28 year amortization. Assumes premium bond structure is used to remain within 2.875% of EAV debt limit.

Projected debt service includes an issuance expense allowance (1.25% of issuance) and capitalized interest where applicable.

Tax rate calculations assume 5% loss-in-collections factor and no taxpayer exemptions.

Results are preliminary and subject to change based on market conditions and other factors.

Impact to Tax Rate – Option 2

OPTION TWO POST-REFERENDUM LEVY EXTENSION*

TAX FUND	2018 Tax Rate	2018 Extensions <i>(DuPage & Cook)</i>	Option 2 Proposed Tax Rate <i>(2018 EAV)</i>	Option 2 Proposed Extension	Option 2 Tax Rate Variance	Option 2 Proposed Increase
General	0.1386	3,544,385	0.2412	6,169,385	0.1026	2,625,000
Recreation	0.0650	1,662,230	0.0650	1,662,230	-	-
Museum	0.0090	230,155	0.0090	230,155	-	-
IMRF	0.0154	393,821	0.0154	393,821	-	-
FICA	0.0148	378,477	0.0148	378,477	-	-
Liability Insurance	0.0082	209,697	0.0082	209,697	-	-
Audit	0.0016	40,916	0.0016	40,916	-	-
Paving and Lighting	0.0050	127,864	0.0050	127,864	-	-
Extension Subject to Limiting Rate	0.2576	6,587,544	0.3602	9,212,544	0.1026	2,625,000
SRA	0.0307	785,084	0.0307	785,084	-	-
Bond and Interest	0.0471	1,204,477	0.2812	7,194,045	0.2341	5,989,568
Total Tax Extension	0.3354	8,577,105	0.6721	17,191,673	0.3367	8,614,568

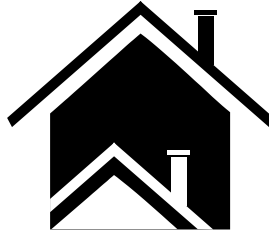
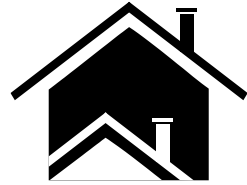
\$105.2 Million Plan Debt Service	\$2.5 Million Operating Rate Increase
Year One Estimated Expense	
\$ 5,704,350	\$ 2,500,000
Expense Plus 5% Collection Loss (Levy Increase)	
\$ 5,989,568	\$ 2,625,000

* Based on 2018 Tax Levy EAV and Extension



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Impact to Homeowner – Option 2



House's Fair Market Value

\$405,300

\$500,000

\$750,000

\$1,000,000

2018 Approximate EPD Taxes:

Annual Amount
Monthly Amount
Daily Amount

\$433
\$36
\$1.19

\$539
\$45
\$1.48

\$818
\$68
\$2.24

\$1,098
\$91
\$3.01

Two Question Referendum:

Annual Amount
Monthly Amount
Daily Amount

\$868
\$72
\$2.38

\$1,080
\$90
\$2.96

\$1,640
\$137
\$4.49

\$2,200
\$183
\$6.03

Annual Variance
Monthly Variance
Daily Variance

\$435
\$36
\$1.19

\$541
\$45
\$1.48

\$822
\$68
\$2.25

\$1,102
\$92
\$3.02



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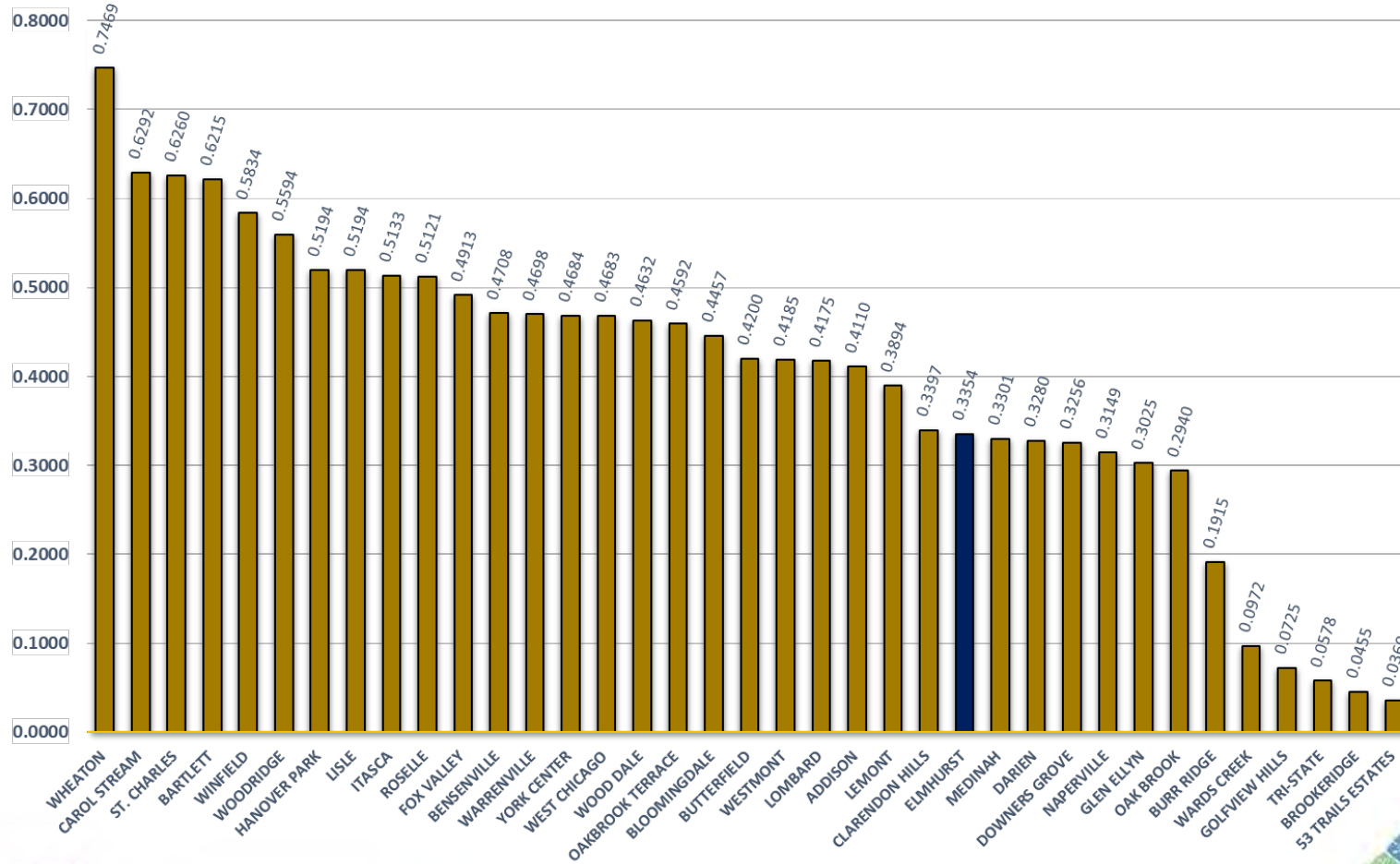
Sample Ballot Questions – Option 2

Kenilworth Park District Sample Limiting Rate Question: "Shall the limiting rate under the Property Tax Extension Limitation Law for the Kenilworth Park District, Cook County, Illinois, be increased by an additional amount equal to 0.062% above the limiting rate for the purpose of acquiring, operating, and maintaining the property and facilities located at 410 Kenilworth Avenue, Kenilworth, Illinois, commonly known as the Kenilworth Club, for levy year 2013 and be equal to 0.214% of the equalized assessed value of the taxable property therein for levy year 2015?" 1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$396,333, and the approximate amount of taxes extendable if the proposition is approved is \$558,333. 2) For the 2015 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$16.50. 3) If the proposition is approved, the aggregate extension for 2015 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law)."

Bolingbrook Park District Sample Bond Question: "Shall the Bolingbrook Park District, Will County, Illinois, improve 21 park playgrounds, improve pathway connection, improve and equip the Bolingbrook Recreation and Aquatic Complex, including construction of four family changing rooms and locker room improvements, improve the Pelican Harbor Lazy River center island, and further equip parks and park facilities, and issue its bonds to the amount of \$14,000,000 for the purpose of paying costs thereof?"

Park District Tax Rate Comparison Option 2 Before

2018 DuPage County Park District Tax Rates

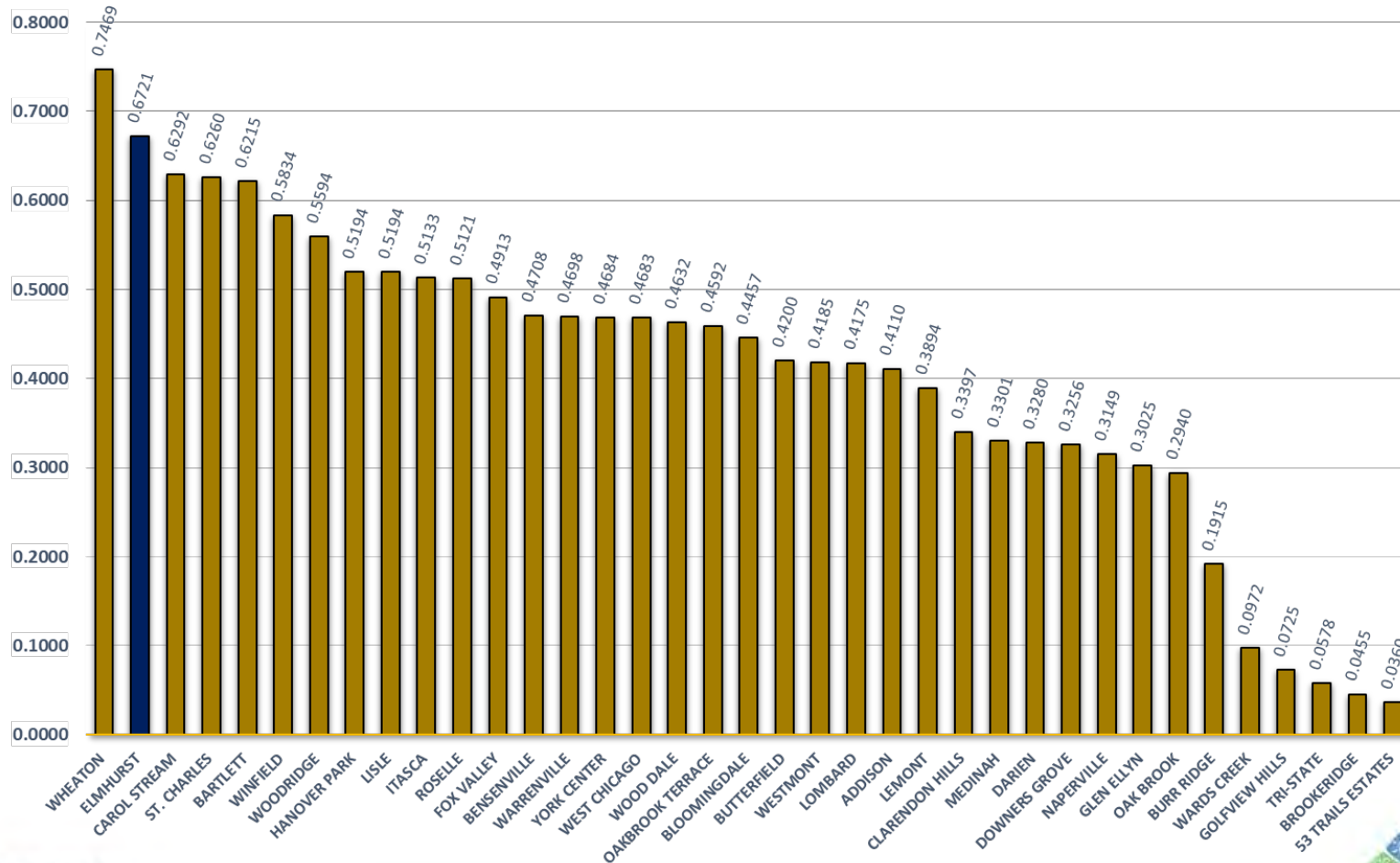


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Park District Tax Rate Comparison Option 2 After

2018 DuPage County Park District Rates with Elmhurst 2 Question Referendum



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Comparison of Two Referendum Options

Features	Option 1	Option 2
Duration of rate increase	Permanent	Permanent, but lower
Length of bond repayment	40 years	28 years
Additional proceedings to issue bonds	Yes	No
Total cost for projects (with interest)	\$196 million	\$154 million
Number of questions on ballot	One	Two
Specific projects listed on ballot	No	Yes

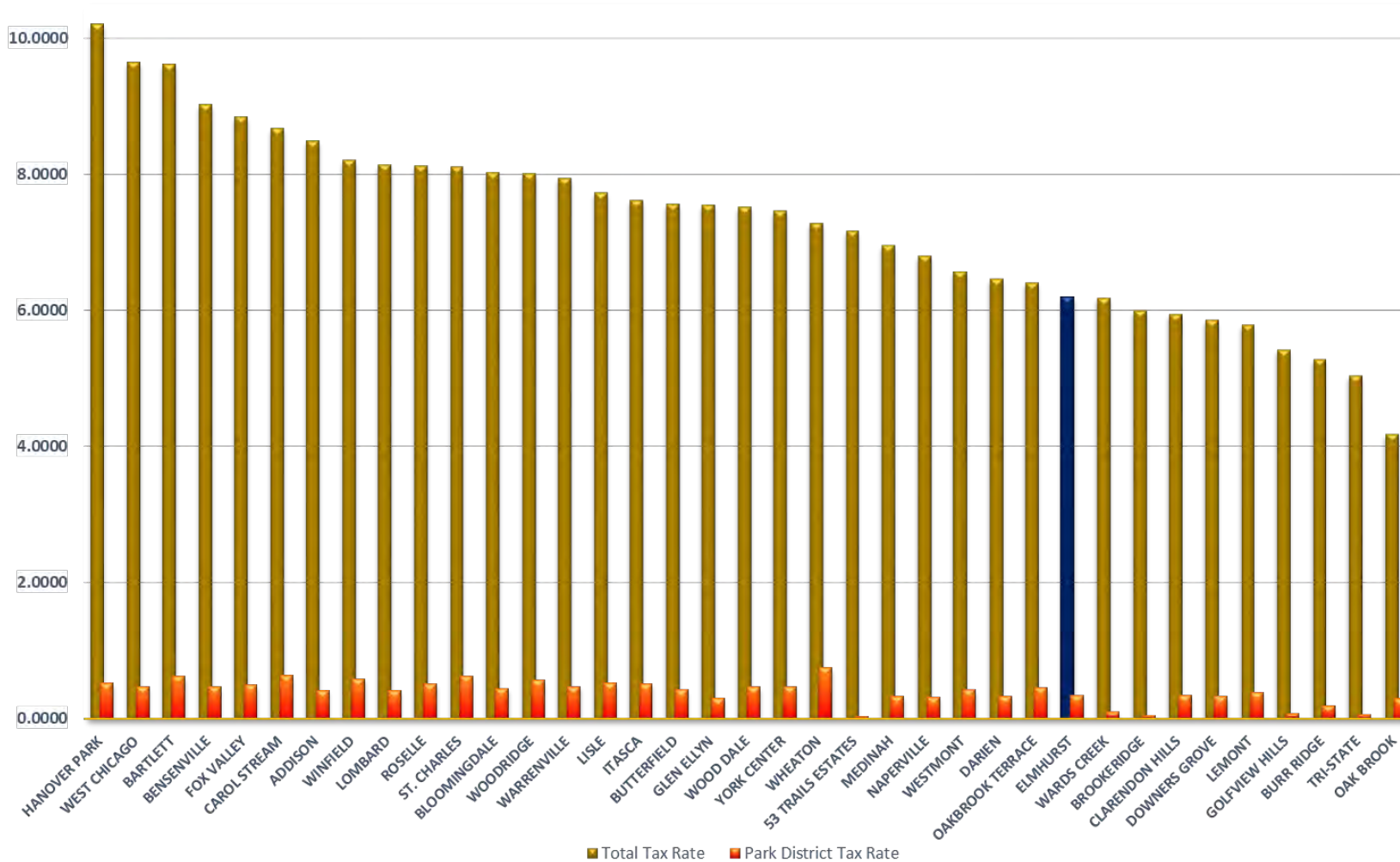


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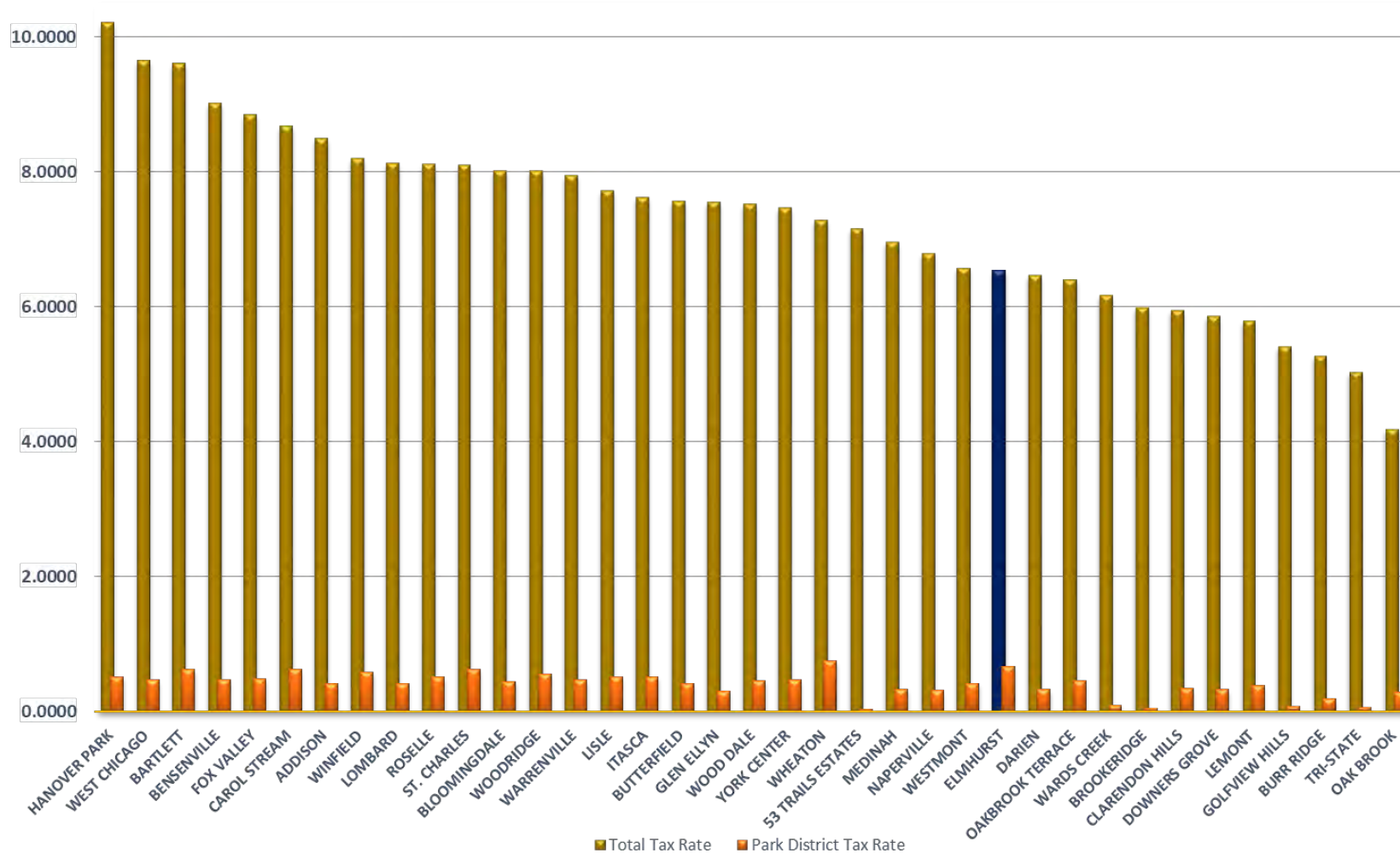
Overall Tax Rate Comparison - Before

2018 DuPage County Average Total Tax Rate by Park District



Overall Tax Rate Comparison - After

2018 DuPage Average Total Tax Rate by Park District with Elmhurst Park District Post Referendum



Overall Homeowner's Taxes – Option 2



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