

DANIEL FORBES
President

RAPHALIATA MCKENZIE
Senior Vice President

MAGGIE BURGER
Senior Vice President

ANTHONY MICELI
Senior Vice President

MARK JERETINA
Senior Vice President

AARON GOLD
Vice President

September 5, 2024

The Honorable President Rich Hofeld
 and Members of the Village Board of Trustees
 Village of Homewood
 2020 Chestnut Road
 Homewood, Illinois 60430

Dear President Hofeld and Board Members:

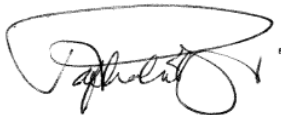
Bids were received today for the \$2,611,269 General Obligation Limited Tax Bonds, Series 2024 (the "Bonds"). There were six bids received which are listed at the bottom of this letter.

Upon examination, it is our opinion that the bid of BMO Harris Bank, N.A., Chicago, Illinois (the "Purchaser"), is the best bid received, and it is further our opinion that the bid is favorable to the Village and should be accepted. The Bond proceeds will be used to (i) finance the costs of certain capital expenditures within the Village, and (ii) pay the costs of issuance of the Bonds. After the sale, in order to meet the Village's financing requirements, the maturity amounts of the Bonds were adjusted. We therefore recommend that the Bonds be awarded to the Purchaser at a price of \$2,611,269.00, being at a net interest rate of 3.3989%. The bidders are listed as follows:

| <u>Account Managers</u> | <u>Net Interest Rate</u> |
|--|--------------------------|
| BMO Harris Bank, N.A., Chicago, Illinois | 3.40% |
| JP Morgan Chase Bank, Shorewood, Illinois | 3.42% |
| Huntington Public Capital, Chicago, Illinois | 3.63% |
| Webster Bank, New York, New York | 3.64% |
| Old Plank Trail Community Bank, Mokena, Illinois | 4.15% |
| Time Bank, Park Ridge, Illinois | 4.36% |

Respectfully submitted,

SPEER FINANCIAL, INC.



Raphaliata T. McKenzie
 Senior Vice President

RTM/lae

Attachments

Not Rated

\$2,611,269
VILLAGE OF HOMEWOOD
Cook County, Illinois
General Obligation Limited Tax Bonds, Series 2024

Date of Sale: September 5, 2024
 Revised Average Life: 2.661 Years
 (Based on NIC)

| <u>Bidders</u> | <u>Price</u> | <u>Maturities</u> | <u>Original Par</u> | <u>Revised Par</u> | <u>Rate</u> | <u>Net Interest</u> |
|---|--------------------|-------------------|-------------------------|---------------------------|-------------|---------------------|
| BMO Harris Bank, N.A., Chicago, IL | 100.000% | 2025 | \$ 629,000 | \$ 639,870 | 3.70% | 3.40% |
| | \$2,611,269 | 2026 | 671,000 | 680,305 | 3.40% | \$238,014.28 |
| | (Original) | 2027 | 697,000 | 703,435 | 3.35% | (Original) |
| | | 2028 | 614,269 | 587,659 | 3.35% | |
| | 100.00% | | <u>\$2,611,269</u> | <u>\$2,611,269</u> | | 3.40% |
| | \$2,611,269 | | | | | \$236,138.09 |
| | (Revised) | | | | | (Revised) |
| | | | | | | |
| | <u>Price</u> | <u>Maturities</u> | | | <u>Rate</u> | <u>Net Interest</u> |
| JP Morgan Chase Bank, Shorewood, IL | 100.000% | 2025-2028 | | | 3.42% | 3.42% |
| | \$2,611,269 | | | | | \$239,573.13 |
| Huntington Public Capital, Chicago, IL | 100.000% | 2025-2028 | | | 3.63% | 3.63% |
| | \$2,611,269 | | | | | \$254,283.76 |
| Webster Bank, New York, NY | 100.000% | 2025-2028 | | | 3.64% | 3.64% |
| | \$2,611,269 | | | | | \$254,984.29 |
| Old Plank Trail Community Bank, Mokena, IL | 100.00% | 2025-2028 | | | 4.15% | 4.15% |
| | \$2,611,269 | | | | | \$288,602.92 |
| Time Bank, Park Ridge, IL | 100.000% | 2025 | 2025 | | 4.29% | 4.36% |
| | \$2,611,269 | 2026 | 2026 | | 4.34% | \$311,760.88 |
| | | 2027 | 2027 | | 4.39% | |
| | | 2028 | 2028 | | 4.44% | |

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.

Submitted by: Michael Murawski from BMO Harris Bank N.A., on September 5, 2024 9:56 AM

SPEERBIDS.COM BID FORM

Village of Homewood
 2020 Chestnut Road
 Homewood, Illinois 60430

September 5, 2024

Members of the Village Board of Trustees:

For the ~~\$2,611,269~~ \$2,611,269 General Obligation Limited Tax Bonds, Series 2024 (the "Bonds"), of the Village of Homewood, Cook County, Illinois, as described in the annexed Preliminary Term Sheet, we will pay you no less than par and accrued interest from the dated date of the Bonds to the date of delivery for the Bonds bearing interest as follows (each 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 Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village 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.

MATURITY* - DECEMBER 1

| | | | | | |
|------|-------------------------------------|--------|------|-------------------------------------|--------|
| 2025 | \$629,000.00 —639,870.00 | 3.70 % | 2027 | \$697,000.00 —703,435.00 | 3.35 % |
| 2026 | \$674,000.00 —680,305.00 | 3.40 % | 2028 | \$614,269.00 —587,659.00 | 3.35 % |

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.

Account Manager Information

| | | | |
|---------------------------|--------------------------|-----------------------|--------------|
| Bid Submitted By: | BMO Harris Bank N.A., | Direct Number: | 312-461-3210 |
| Name of Purchaser: | Michael Murawski | Fax Number: | 312-461-3210 |
| Street Address: | 111 West Monroe St. | State: | IL |
| City: | Chicago | Zip Code: | 60603 |
| Email: | michael.murawski@bmo.com | | |

-----NOT PART OF THE BID-----
 (Calculation of interest cost)

| | Original | Revised |
|----------------------------|----------------|----------------|
| Issue Size | \$2,611,269.00 | \$2,611,269.00 |
| Gross Interest | \$238,014.28 | \$236,138.09 |
| Less Premium/Plus Discount | 0.00 | \$0.00 |
| Net Interest Cost | \$238,014.28 | \$236,138.09 |
| Net Interest Rate | 3.3977% | 3.3989% |
| Total BOND Years | 6,954.29 | 6,947.41 |
| Average Life Years | 2.663 Years | 2.661 Years |

The foregoing bid was accepted and the Bonds sold by ordinance of the District on September 10, 2024.

VILLAGE OF HOMEWOOD, COOK COUNTY, ILLINOIS

 Village President

Village of Homewood, Cook County, Illinois

\$2,611,269 General Obligation Limited Tax Bonds, Series 2024

Dated: September 24, 2024

FINAL - BMO

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|-----------------|---------------------|---------------|--------------|-----------------------|--------------|-----------------------|
| 12/01/2025 | Serial Coupon | 3.700% | 3.700% | 639,870.00 | 100.000% | 639,870.00 |
| 12/01/2026 | Serial Coupon | 3.400% | 3.400% | 680,305.00 | 100.000% | 680,305.00 |
| 12/01/2027 | Serial Coupon | 3.350% | 3.350% | 703,435.00 | 100.000% | 703,435.00 |
| 12/01/2028 | Serial Coupon | 3.350% | 3.350% | 587,659.00 | 100.000% | 587,659.00 |
| Total | - | - | - | \$2,611,269.00 | - | \$2,611,269.00 |

Bid Information

| | |
|--------------------------|----------------|
| Par Amount of Bonds | \$2,611,269.00 |
| Gross Production | \$2,611,269.00 |
| Bid (100.000%) | 2,611,269.00 |
| Total Purchase Price | \$2,611,269.00 |
| Bond Year Dollars | \$6,947.41 |
| Average Life | 2.661 Years |
| Average Coupon | 3.3989384% |
| Net Interest Cost (NIC) | 3.3989384% |
| True Interest Cost (TIC) | 3.3974289% |

Village of Homewood, Cook County, Illinois

\$2,611,269 General Obligation Limited Tax Bonds, Series 2024

Dated: September 24, 2024

FINAL - BMO

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 09/24/2024 | - | - | - | - | - |
| 06/01/2025 | - | - | 61,789.25 | 61,789.25 | - |
| 12/01/2025 | 639,870.00 | 3.700% | 45,028.60 | 684,898.60 | 746,687.85 |
| 06/01/2026 | - | - | 33,191.01 | 33,191.01 | - |
| 12/01/2026 | 680,305.00 | 3.400% | 33,191.01 | 713,496.01 | 746,687.02 |
| 06/01/2027 | - | - | 21,625.82 | 21,625.82 | - |
| 12/01/2027 | 703,435.00 | 3.350% | 21,625.82 | 725,060.82 | 746,686.64 |
| 06/01/2028 | - | - | 9,843.29 | 9,843.29 | - |
| 12/01/2028 | 587,659.00 | 3.350% | 9,843.29 | 597,502.29 | 607,345.58 |
| Total | \$2,611,269.00 | - | \$236,138.09 | \$2,847,407.09 | - |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$6,947.41 |
| Average Life | 2.661 Years |
| Average Coupon | 3.3989384% |
| Net Interest Cost (NIC) | 3.3989384% |
| True Interest Cost (TIC) | 3.3974289% |
| Bond Yield for Arbitrage Purposes | 3.3974289% |
| All Inclusive Cost (AIC) | 3.8137102% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 3.3989384% |
| Weighted Average Maturity | 2.661 Years |

Village of Homewood, Cook County, Illinois

\$2,611,269 General Obligation Limited Tax Bonds, Series 2024

Dated: September 24, 2024

FINAL - BMO

Sources & Uses

Dated 09/24/2024 | Delivered 09/24/2024

Sources Of Funds

| | |
|---------------------|----------------|
| Par Amount of Bonds | \$2,611,269.00 |
|---------------------|----------------|

| | |
|----------------------|-----------------------|
| Total Sources | \$2,611,269.00 |
|----------------------|-----------------------|

Uses Of Funds

| | |
|-------------------|-----------|
| Costs of Issuance | 27,050.00 |
|-------------------|-----------|

| | |
|----------------------|--------------|
| Capital Expenditures | 2,584,219.00 |
|----------------------|--------------|

| | |
|-------------------|-----------------------|
| Total Uses | \$2,611,269.00 |
|-------------------|-----------------------|

FINAL TERM SHEET DATED SEPTEMBER 5, 2024

**VILLAGE OF HOMEWOOD
Cook County, Illinois
\$2,611,269 General Obligation Limited Tax Bonds, Series 2024**

Issuer: Village of Homewood, Cook County, Illinois (the "Village").

Issue: \$2,611,269 General Obligation Limited Tax Bonds, Series 2024 (the "Bonds").

Award Date: September 10, 2024.

Dated/Delivery Date: Expected to be on or about September 24, 2024.

Method of Sale: Competitive.

Purchaser: BMO Harris Bank N.A., Chicago, Illinois (the "Purchaser").

Interest Payment Dates: The Bonds will pay interest semi-annually on each June 1 and December 1 commencing on June 1, 2025. Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months.

Principal Due: Serially each December 1, commencing December 1, 2025 through 2028.

| Maturities, Amounts Interest Rates and Yields: | <u>Maturity</u> | <u>Principal</u> | <u>Interest</u> | <u>Yield</u> |
|---|-----------------|------------------|-----------------|--------------|
| | <u>Dec. 1</u> | <u>Amount</u> | <u>Rate</u> | |
| | 2025 | \$639,870 | 3.70% | 3.70% |
| | 2026 | 680,305 | 3.40% | 3.40% |
| | 2027 | 703,435 | 3.35% | 3.35% |
| | 2028 | 587,659 | 3.35% | 3.35% |

Purchase Price: Par.

Good Faith Deposit: A good faith deposit will **NOT** be required.

Bank Qualification: The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Legal Opinion/Tax Exemption: Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), will provide an opinion as to the validity of, and federal tax exemption of the interest on, the Bonds. Interest on the Bonds is **not** exempt from present State of Illinois income taxes.

Registrar/Paying Agent: Zions Bancorporation, National Association, Chicago, Illinois will act as bond registrar and paying agent on the Bonds.

Book-Entry: 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 the Bonds will be made to the Purchaser.

Rule G-34, as Amended:

Rule G-34, as amended, extends to non-dealer municipal advisors the requirement that a municipal advisor obtain a CUSIP number when advising on a competitive transaction in municipal securities.

Rule G-34, as amended, provides a principles-based exception for municipal advisors in competitive sales from the CUSIP number requirements when selling a new issue of municipal securities in certain circumstances where the municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity is to hold the municipal securities to maturity or earlier redemption or mandatory tender. Specifically, Rule G-34(a)(i)(F) provides as follows:

“(F) [A] municipal advisor advising the issuer with respect to a competitive sale of a new issue, which is being purchased directly by a bank, any entity directly or indirectly controlled by the bank or under common control with the bank, other than a broker, dealer or municipal securities dealer ... may elect not to apply for assignment of a CUSIP number or numbers if the ... municipal advisor reasonably believes (e.g., by obtaining a written representation) that the present intent of the purchasing entity or entities is to hold the municipal securities to maturity”

Should your bid be the best bid and should this not be relevant in your situation please advise Speer Financial, Inc. immediately.

Authorization:

The Bonds are being issued pursuant to the statutory powers of Illinois non home-rule municipalities to issue bonds without referendum provided that the total amount of such bonds outstanding upon the issuance of such bonds does not exceed one half of one percent ($\frac{1}{2}$ of 1%) of the municipality's equalized assessed valuation and by a bond ordinance to be adopted by the President and Board of Trustees of the Village on September 10, 2024 (the "Bond Ordinance").

Purpose:

Proceeds of the Bonds will be used to finance the costs of certain capital expenditures with the Village and to pay the costs of issuance of the Bonds.

Security:

The Bonds will constitute valid and legally binding general obligations of the Village payable both as to principal and interest from ad valorem property taxes levied against all taxable property therein, without limitation as to rate except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to enforcement of creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, but the amount of taxes that can be levied in any year is limited by provisions of the Property Tax Extension Limitation Law, as amended (the "Limitation Law"). The Village covenants to not levy taxes on any bonds such that it would cause the extension in any year to exceed the base amount established pursuant to the Limitation Law. The Bonds are being issued pursuant to the statutory powers of Illinois non-home-rule municipalities to issue bonds without referendum provided that the total amount of such bonds outstanding upon the issuance of such bonds does not exceed one half of one percent ($\frac{1}{2}$ of 1%) of the municipality's equalized assessed valuation.

Security: (continued)

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the Village (the "Base"), which is an amount equal to that portion of the extension for the Village for the 1994 levy year constituting an extension for payment of principal and interest on bonds issued by the Village without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the Village initially issued pursuant to referendum. The 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 Village shall not exceed the Base.

The Bonds constitute the only outstanding obligations of the Village which are payable from the debt service extension base after payment of such other outstanding bonds. Additional limited tax bonds of the Village may be issued as provided in the Proceedings.

**Illinois Property Tax
Extension Limitation Law:**

The Village, as a non-home rule unit of local government located in Cook County, Illinois, became subject to the Tax Extension Limitation Law in 1994 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 Village, to issue limited tax bonds (such as the Bonds) in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Denomination:

\$100,000 or integral multiples of \$1 in excess thereof.

Municipal Advisor:

Speer Financial, Inc., Chicago, Illinois.

Bond Counsel:

Chapman and Cutler LLP, Chicago, Illinois.

Expenses:

The Village will pay for the legal opinion and municipal advisor's fee. At closing, the Village will deliver one typed bond per maturity.

Optional Redemption:

The Bonds **are not** subject to redemption prior to maturity.

Credit Rating:

A credit rating will not be requested for the Bonds.

Secondary Market Disclosure:

This Bond issue is not subject to the continuing disclosure provisions of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

**Financial and Economic
Characteristics of the
Village:**

See “**APPENDIX A – CERTAIN FINANCIAL AND ECONOMIC CHARACTERISTICS OF THE VILLAGE**” for information on the Village’s overlapping taxing entities, outstanding debt, selected financial information and debt limit ratios, largest taxpayers, equalized assessed valuation (“EAV”), and tax rates by purpose for the past five years.

Audited Financial Statements:

See “**APPENDIX C – AUDITED FINANCIAL STATEMENTS OF THE VILLAGE FOR THE FISCAL YEAR ENDED APRIL 30, 2023**” for more information on the Village’s recent financial performance.

Investor Letter:

The Purchaser will be required to execute an investor letter, wherein the Purchaser will certify to the Village and Bond Counsel that it (i) is acquiring the Bonds for its own account and solely for investment purposes and not with a view to any distribution of any Bond or any interest therein or a portion thereof or with any present intention of distributing or selling any Bond or any interest therein or portion thereof and (ii) has knowledge and experience in financial and business matters, including the acquisition and holding of tax-exempt obligations, that it is capable of evaluating the merits and risks of purchasing the Bonds and is able to bear such risks.

SIGN HERE

President

APPENDIX A

CERTAIN FINANCIAL AND ECONOMIC CHARACTERISTICS OF THE VILLAGE

Non-Referendum Debt Service Extension Base(1)

| <u>Levy Year</u> | <u>Calendar Year</u> | <u>Debt Service Extension Base(2)</u> | <u>CPI Increases</u> | <u>The Bonds(3)</u> | <u>Outstanding Non-Referendum Bonds Debt Service(3)</u> | <u>Over/(Under) Debt Service Extension Base Margin(3)</u> |
|--------------------|----------------------|---------------------------------------|----------------------|---------------------|---|---|
| 2024 | 2025 | \$746,691 | 3.40% | \$ 746,688 | \$ 746,688 | \$ 3 |
| 2025 | 2026 | 746,691 | 0.00% | 746,687 | 746,687 | 4 |
| 2026 | 2027 | 746,691 | 0.00% | 746,687 | 746,687 | 4 |
| 2027 | 2028 | 746,691 | 0.00% | 607,346 | 607,346 | 139,345 |
| Total | | | | \$2,847,407 | \$2,847,407 | |

- Notes: (1) Source: the Village.
(2) The Village's original Debt Service Extension Base was \$527,859 and has increased to \$746,691 for levy year 2024.
(3) Includes the Bonds.

DEBT INFORMATION

**General Obligation Bonded Debt(1)
(Principal Only)**

| <u>Calendar Year</u> | <u>The Bonds (12/1)</u> | <u>Total Debt</u> | <u>Cumulative Principal Retired</u> | |
|----------------------|-------------------------|--------------------|-------------------------------------|----------------|
| | | | <u>Amount</u> | <u>Percent</u> |
| 2025 | \$ 639,870 | \$ 639,870 | \$ 639,870 | 24.50% |
| 2026 | 680,305 | 680,305 | 1,320,175 | 50.56% |
| 2027 | 703,435 | 703,435 | 2,023,610 | 77.50% |
| 2028 | 587,659 | 587,659 | 2,611,269 | 100.00% |
| Total | \$2,611,269 | \$2,611,269 | | |

Note: (1) Source: the Village.

**Detailed Overlapping Bonded Debt(1)
(As of June 3, 2024)**

| | <u>Outstanding Debt</u> | <u>Applicable to the Village</u> | |
|--|-------------------------|----------------------------------|---------------------|
| | | <u>Percent(2)</u> | <u>Amount</u> |
| Schools: | | | |
| Homewood School District No. 153 | \$ 14,493,785 | 92.98% | \$13,476,956 |
| Flossmoor School District No. 161 | 12,765,000 | 18.18% | 2,321,048 |
| Thornton School District No. 154 | 700,000 | 0.33% | 2,302 |
| Homewood-Flossmoor H.S.D. No. 233 | 30,075,000 | 51.42% | 15,463,636 |
| Thornton H.S.D. No. 205 | 26,730,000 | 0.18% | 47,624 |
| Prairie State Community College No. 515 | 21,055,000 | 14.86% | 3,129,784 |
| Thornton Community College No. 510 | 23,278,889 | 0.07% | 16,089 |
| Total Schools | | | \$34,457,439 |
| Others: | | | |
| Cook County | \$2,093,131,750 | 0.26% | \$ 5,444,161 |
| Cook County Forest Preserve District | 90,940,000 | 0.26% | 236,532 |
| Metropolitan Water Reclamation District | 2,503,179,075 | 0.02% | 471,702 |
| Homewood-Flossmoor Park District | 15,954,795 | 61.43% | 9,801,625 |
| Total Others | | | \$15,954,019 |
| Total Schools and Other Overlapping Bonded Debt | | | \$50,411,458 |

- Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Overlapping debt percentages based on 2023 EAV, the most current available.

Statement of Bonded Indebtedness(1)

| | Amount Applicable | Ratio To | | Per Capita (2020 Census 19,463) |
|---|----------------------|-----------------------|---------------------|---------------------------------------|
| | | Equalized Assessed | Estimated Actual | |
| Village EAV of Taxable Property, 2023(2)..... | \$ 522,253,881 | 100.00% | 33.33% | \$26,833.16 |
| Actual Value, 2023(2)..... | \$1,566,761,643 | 300.00% | 100.00% | \$80,499.49 |
| Direct Bonded Debt(3)..... | \$ 2,611,269 | 0.50% | 0.17% | \$ 134.17 |
| Overlapping Bonded Debt(4) | | | | |
| Schools | \$ 34,457,439 | 6.60% | 2.20% | \$ 1,770.41 |
| Other | 15,954,019 | 3.05% | 1.02% | 819.71 |
| Total Overlapping Bonded Debt..... | <u>\$ 50,411,458</u> | <u>9.65%</u> | <u>3.22%</u> | <u>\$ 2,590.12</u> |
| Total Direct and Overlapping Bonded Debt(3) | \$ 53,022,727 | 10.15% | 3.38% | \$ 2,724.28 |

- Notes: (1) Source: Cook County Clerk and the Village.
(2) Excludes TIF valuations.
(3) Includes the Bonds.
(4) Overlapping bonded debt as of June 3, 2024.

Legal Debt Margin(1)

| | | | |
|---|---------------|------------------|---------------|
| Village EAV of Taxable Property, 2023(2)..... | \$522,253,881 | 8.625% of EAV | 0.500% of EAV |
| Statutory Debt Limitation (8.625% of EAV) | | \$45,044,397 | |
| Statutory Non-Referendum Authority (0.5% of EAV)..... | | | \$2,611,269 |
| General Obligation Debt: | | | |
| The Bonds | \$ 2,611,269 | \$ 2,611,269 | \$2,611,269 |
| Total Applicable Debt..... | \$ 2,611,269 | \$ 2,611,269 | \$2,611,269 |
| Legal Debt Margin | | \$42,433,128 | \$ 0 |

- Notes: (1) Source: Cook County Clerk and the Village.
(2) Excludes TIF Valuations.

PROPERTY ASSESSMENT AND TAX INFORMATION

Village Equalized Assessed Valuation(1)(2)

| Property Class | Levy Years | | | | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2019 | 2020(3) | 2021 | 2022 | 2023(3) |
| Residential..... | \$229,831,327 | \$266,966,191 | \$241,984,207 | \$236,768,605 | \$381,738,663 |
| Commercial | 118,223,118 | 137,181,816 | 130,253,728 | 128,150,084 | 128,702,323 |
| Industrial..... | 6,793,965 | 7,530,704 | 7,064,795 | 6,819,272 | 7,566,673 |
| Railroad..... | 3,749,669 | 3,531,031 | 3,531,031 | 3,921,500 | 4,246,222 |
| Total | <u>\$358,598,079</u> | <u>\$415,209,742</u> | <u>\$382,833,761</u> | <u>\$375,659,461</u> | <u>\$522,253,881</u> |
| Percent Change +(-)..... | (0.70%)(4) | 15.79% | (7.80%) | (1.87%) | 39.02% |

- Notes: (1) Source: Cook County Clerk.
(2) Excludes TIF valuations.
(3) Reassessment year.
(4) Percentage change based on 2018 EAV of \$361,124,411.

Representative Tax Rates(1)
(Per \$100 EAV)

| | Levy Years | | | | | Maximum Allowable |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | |
| Village Rates: | | | | | | |
| Corporate | \$ 0.193 | \$ 0.147 | \$ 0.158 | \$ 0.144 | \$ 0.110 | \$0.4375 |
| Police Pension..... | 0.510 | 0.495 | 0.566 | 0.670 | 0.486 | 0.0000 |
| Fire Pension | 0.185 | 0.180 | 0.196 | 0.220 | 0.157 | 0.0000 |
| IMRF | 0.130 | 0.122 | 0.127 | 0.132 | 0.097 | 0.0000 |
| Street & Bridge | 0.077 | 0.059 | 0.063 | 0.058 | 0.044 | 0.1000 |
| Fire Protection | 0.116 | 0.088 | 0.095 | 0.086 | 0.066 | 0.6000 |
| Police Protection..... | 0.058 | 0.044 | 0.047 | 0.043 | 0.033 | 0.6000 |
| Social Security..... | 0.134 | 0.106 | 0.122 | 0.123 | 0.092 | 0.0000 |
| Auditing | 0.014 | 0.012 | 0.013 | 0.016 | 0.011 | 0.0000 |
| Liability Insurance..... | 0.192 | 0.166 | 0.179 | 0.186 | 0.188 | 0.0000 |
| Limited Bonds..... | 0.161 | 0.162 | 0.177 | 0.150 | 0.000 | 0.0000 |
| Crossing Guard | 0.015 | 0.012 | 0.013 | 0.012 | 0.009 | 0.0200 |
| Levy Adjustment..... | 0.000 | 0.000 | 0.022 | 0.071 | 0.026 | 0.0000 |
| Total Village Rate | \$ 1.784 | \$ 1.598 | \$ 1.778 | \$ 1.911 | \$ 1.319 | |
| Others: | | | | | | |
| Cook County..... | \$ 0.454 | \$ 0.453 | \$ 0.446 | \$ 0.431 | \$ 0.386 | |
| Cook County Forest Preserve Dist.... | 0.059 | 0.058 | 0.058 | 0.081 | 0.075 | |
| Consolidated Elections | 0.030 | 0.000 | 0.019 | 0.000 | 0.032 | |
| Thornton Township(2)..... | 0.941 | 0.832 | 0.987 | 1.082 | 0.820 | |
| South Cook County Mosquito | | | | | | |
| Abatement District | 0.018 | 0.017 | 0.019 | 0.021 | 0.017 | |
| Homewood Flossmoor Park District... | 0.887 | 0.786 | 0.884 | 0.953 | 0.716 | |
| Homewood Public Library | 0.675 | 0.593 | 0.661 | 0.717 | 0.528 | |
| School District No. 153 | 5.827 | 5.225 | 5.769 | 6.800 | 5.501 | |
| High School District No. 233 | 6.051 | 5.011 | 5.527 | 5.807 | 4.412 | |
| Comm. College Dist. No 515 | 0.492 | 0.450 | 0.512 | 0.546 | 0.401 | |
| Total Rate(3)..... | \$17.218 | \$15.023 | \$16.660 | \$18.349 | \$14.207 | |

- Notes: (1) Source: Cook County Clerk.
(2) Includes Road and Bridge and General Assistance.
(3) Representative tax rate is for Thornton Township Tax Code No. 37069, which represents the largest portion of the Village's 2023 EAV.

Tax Extensions and Collections(1)

| Levy Year | Coll. Year | Taxes Extended | Total Collections | |
|-----------|------------|----------------|-------------------|---------|
| | | | Amount | Percent |
| 2019..... | 2020..... | \$6,647,322 | \$6,016,476 | 90.51% |
| 2020..... | 2021..... | 6,881,974 | 6,235,224 | 90.60% |
| 2021..... | 2022..... | 6,632,814 | 6,366,149 | 95.98% |
| 2022..... | 2023..... | 7,176,369 | 6,651,964 | 92.69% |
| 2023..... | 2024..... | 6,791,915 | 3,337,393 | 49.14% |

- Note: (1) Source: the Village's DRAFT Annual Financial Report for the fiscal year ended April 30, 2024 and the Village.

Principal Taxpayers(1)

| <u>Taxpayer Name</u> | <u>Business/Service</u> | <u>2023 EAV(2)</u> |
|---|------------------------------|--------------------|
| Washington Park Plaza LLC..... | Shopping Mall..... | \$15,318,043 |
| Menard Inc. | Home Improvement Store | 8,558,766 |
| Walmart..... | Retail Store | 7,394,646 |
| Target..... | Retail Store | 6,815,722 |
| Mercyhealth Care Center..... | Rehabilitation Care | 5,763,091 |
| Jewel..... | Grocery Store | 5,526,099 |
| Marquis | Apartments | 4,987,494 |
| The Home Depot..... | Home Improvement Store | 4,305,397 |
| Kohl's | Retail Store | 4,201,576 |
| Cherry Creek Shopping Center..... | Shopping Mall..... | <u>3,137,775</u> |
| Total | | \$66,008,609 |
| Largest Taxpayers as Percent of Village's 2023 EAV (\$522,253,881)..... | | 12.64% |

- Notes: (1) Source: Cook County Clerk.
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2023 EAV is the most current available.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE VILLAGE(1)

Tax Increment Financing Districts Located Within the Village(1)

| <u>Location/Name of TIF</u> | <u>Year Established</u> | <u>2023 Frozen Base EAV</u> | <u>2023 EAV(2)</u> | <u>Incremental 2023 EAV</u> |
|--|-------------------------|-----------------------------|--------------------|-----------------------------|
| Homewood - 187th St / Dixie Hwy | 2000 | \$3,649,664 | \$ 3,337,001 | \$ 1,060,916 |
| Homewood - East CBD..... | 2011 | 2,028,258 | 1,407,741 | 49,871 |
| Homewood - Northeast..... | 2015 | 8,056,483 | 10,723,531 | 3,425,065 |
| Homewood - Downtown TOD | 2017 | 3,866,116 | 5,349,648 | 1,814,520 |
| Homewood - Dixie Highway/Miller Court..... | 2020 | 563,845 | 796,508 | 232,663 |
| Homewood - Kedzie Gateway | 2021 | 13,256,242 | 10,397,095 | <u>0</u> |
| Total Incremental 2023 EAV | | | | \$ 6,583,035 |
| Village 2023 EAV..... | | | | <u>\$522,253,881</u> |
| Total 2023 EAV | | | | \$528,836,916 |

Note: (1) Source: County Clerk and the Village.

FINANCIAL INFORMATION

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See APPENDIX B for the Village's 2023 Audit.

Statement of Net Position Governmental Activities(I)

| | Audited As of April 30 | | | | DRAFT |
|---|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| ASSETS: | | | | | |
| Current Assets: | | | | | |
| Cash and Investments | \$ 7,757,646 | \$11,720,524 | \$17,678,160 | \$23,227,748 | \$24,294,527 |
| Receivables - Net of Allowances | 5,491,017 | 6,096,222 | 6,453,079 | 6,885,598 | 6,268,032 |
| Land Held for Resales | 0 | 0 | 0 | 43,000 | 314,716 |
| Inventories | 182,648 | 173,428 | 211,806 | 237,188 | 270,676 |
| Prepays | 1,506,720 | 1,437,041 | 1,461,313 | 1,615,133 | 1,554,309 |
| Total Current Assets | <u>\$14,938,031</u> | <u>\$19,427,215</u> | <u>\$25,804,358</u> | <u>\$32,008,667</u> | <u>\$32,702,260</u> |
| Noncurrent Assets: | | | | | |
| Nondepreciable Capital Assets | \$ 1,855,413 | \$ 1,855,413 | \$ 1,855,413 | \$ 2,360,413 | \$ 2,529,141 |
| Depreciable Capital Assets | 29,126,362 | 29,172,447 | 29,301,954 | 29,391,721 | 29,996,763 |
| Net Pension Asset - IMRF | 0 | 1,319,249 | 4,626,498 | 0 | 0 |
| Accumulated Depreciation | <u>(14,571,294)</u> | <u>(15,192,396)</u> | <u>(15,603,064)</u> | <u>(16,304,964)</u> | <u>(16,863,964)</u> |
| Total Noncurrent Assets | <u>\$16,410,481</u> | <u>\$17,154,713</u> | <u>\$20,180,801</u> | <u>\$15,447,170</u> | <u>\$15,661,940</u> |
| Total Assets | <u>\$31,348,512</u> | <u>\$36,581,928</u> | <u>\$45,985,159</u> | <u>\$47,455,837</u> | <u>\$48,364,200</u> |
| DEFERRED OUTFLOWS OF RESOURCES: | | | | | |
| Deferred Items - IMRF | \$ 949,318 | \$ 510,148 | \$ 409,959 | \$ 3,035,027 | \$ 2,040,689 |
| Deferred Items - SLEP | 9,636 | 8,736 | 7,224 | 22,054 | 28,178 |
| Deferred Items - Police Pension | 15,078,270 | 11,765,650 | 10,449,415 | 11,878,647 | 8,174,442 |
| Deferred Items - Firefighters' Pension | 5,436,672 | 7,543,383 | 6,456,334 | 7,100,156 | 5,087,981 |
| Deferred Items - RBP | 2,079,651 | 2,124,790 | 1,756,015 | 1,453,988 | 1,102,501 |
| Total Deferred Outflows of Resources | <u>\$23,553,547</u> | <u>\$21,952,707</u> | <u>\$19,078,947</u> | <u>\$23,489,872</u> | <u>\$16,433,791</u> |
| Total Assets and Deferred Outflows of Resources | <u>\$54,902,059</u> | <u>\$58,534,635</u> | <u>\$65,064,106</u> | <u>\$70,945,709</u> | <u>\$64,797,991</u> |
| LIABILITIES: | | | | | |
| Current Liabilities: | | | | | |
| Accounts Payable | \$ 233,283 | \$ 291,124 | \$ 429,433 | \$ 613,415 | \$ 355,303 |
| Accrued Payroll | 319,144 | 231,998 | 283,851 | 329,485 | 458,873 |
| Accrued Interest Payable | 7,009 | 9,446 | 4,104 | 1,988 | 0 |
| Other Payables | 79,729 | 302,330 | 1,573,677 | 2,331,513 | 256,853 |
| Current Portion of Long-Term Debt | 725,231 | 811,121 | 778,720 | 666,169 | 0 |
| Compensated Absences | 0 | 0 | 0 | 0 | 69,289 |
| Total Current Liabilities | <u>\$ 1,364,396</u> | <u>\$ 1,646,019</u> | <u>\$ 3,069,785</u> | <u>\$ 3,942,570</u> | <u>\$ 1,140,318</u> |
| Noncurrent Liabilities: | | | | | |
| Compensated Absences Payable | \$ 314,706 | \$ 324,439 | \$ 318,414 | \$ 280,453 | \$ 277,157 |
| Net Pension Liability - IMRF | 1,429,457 | 0 | 0 | 3,174,604 | 1,418,052 |
| Net Pension Liability - SLEP | 283,690 | 165,864 | 1,846 | 232,923 | 179,631 |
| Net Pension Liability - Police Pension | 43,625,824 | 40,269,356 | 36,943,434 | 42,205,389 | 35,598,704 |
| Net Pension Liability - Firefighters' Pension | 13,116,889 | 14,528,390 | 10,250,488 | 13,168,488 | 9,889,623 |
| Total OPEB Liability - RBP | 11,920,613 | 12,022,871 | 10,060,306 | 8,921,866 | 8,229,608 |
| General Obligation Bonds Payable | 0 | 1,165,000 | 530,000 | 0 | 0 |
| Installment Contract Payable | 235,184 | 130,173 | 66,056 | 0 | 0 |
| Total Noncurrent Liabilities | <u>\$70,926,363</u> | <u>\$68,606,093</u> | <u>\$58,170,544</u> | <u>\$67,983,723</u> | <u>\$55,592,775</u> |
| Total Liabilities | <u>\$72,290,759</u> | <u>\$70,252,112</u> | <u>\$61,240,329</u> | <u>\$71,926,293</u> | <u>\$66,733,093</u> |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Deferred Items - IMRF | \$ 1,327,270 | \$ 3,024,948 | \$ 4,836,720 | \$ 2,750 | \$ 129,778 |
| Deferred Items - Police Pension | 6,416,160 | 8,714,806 | 10,296,603 | 7,169,174 | 10,184,134 |
| Deferred Items - Firefighters' Pension | 2,304,142 | 3,923,498 | 7,277,780 | 5,784,321 | 6,877,540 |
| Deferred Items - SLEP | 75,061 | 137,099 | 230,530 | 0 | 0 |
| Deferred Items - RBP | 89,762 | 77,606 | 1,119,546 | 1,484,929 | 1,569,168 |
| Property Taxes | 3,418,717 | 3,760,212 | 3,550,460 | 4,127,123 | 3,454,522 |
| Grants | 0 | 0 | 0 | 0 | 1,322,871 |
| Total Deferred Inflows of Resources | <u>\$13,631,112</u> | <u>\$19,638,169</u> | <u>\$27,311,639</u> | <u>\$18,568,297</u> | <u>\$23,538,013</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>\$85,921,871</u> | <u>\$89,890,281</u> | <u>\$88,551,968</u> | <u>\$90,494,590</u> | <u>\$80,271,106</u> |
| NET POSITION: | | | | | |
| Net Investment in Capital Assets | \$15,528,743 | \$15,217,542 | \$14,998,824 | \$15,336,991 | \$15,829,535 |
| Restricted | 3,228,573 | 5,615,145 | 6,807,997 | 6,858,734 | 8,219,307 |
| Unrestricted (Deficit) | <u>(49,777,128)</u> | <u>(52,188,333)</u> | <u>(45,294,683)</u> | <u>(41,744,606)</u> | <u>(39,521,957)</u> |
| Total Net Position | <u>\$(31,019,812)</u> | <u>\$(31,355,646)</u> | <u>\$(23,487,862)</u> | <u>\$(19,548,881)</u> | <u>\$(15,473,115)</u> |

Note: (1) Source: the Village's Audited Annual Comprehensive Financial Reports for fiscal years 2020 through 2023 and Draft Annual Comprehensive Financial Report for fiscal year 2024.

**Statement of Activities
Governmental Activities(I)**

| | Audited As of April 30 | | | | DRAFT 2024 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2020 | 2021 | 2022 | 2023 | |
| GOVERNMENTAL ACTIVITIES: | | | | | |
| General Government..... | \$ (6,408,242) | \$ (5,954,958) | \$ (4,850,394) | \$ (6,358,234) | \$ (6,825,717) |
| Public Health/Environment Protection..... | (745,935) | (619,498) | (779,695) | (881,068) | (959,164) |
| Maintenance/Development of Public Facilities..... | (2,625,443) | (2,248,801) | (2,526,328) | (3,287,795) | (3,808,070) |
| Protect of Persons/Property..... | (13,928,985) | (13,041,925) | (9,539,958) | (10,196,192) | (9,046,991) |
| Community Development..... | (620,669) | (90,985) | (568,606) | (13,412) | (590,490) |
| Interest on Long-Term Debt..... | (20,639) | (24,037) | (19,469) | (14,954) | (2,394) |
| Total Governmental Activities..... | <u>\$ (24,349,913)</u> | <u>\$ (21,980,204)</u> | <u>\$ (18,284,450)</u> | <u>\$ (20,751,655)</u> | <u>\$ (21,232,826)</u> |
| GENERAL REVENUES: | | | | | |
| Taxes: | | | | | |
| Property..... | \$ 6,613,258 | \$ 6,259,235 | \$ 8,407,021 | \$ 7,138,127 | \$ 7,890,171 |
| Other..... | 4,101,635 | 4,180,859 | 4,753,852 | 4,727,863 | 4,704,902 |
| Intergovernmental - Unrestricted: | | | | | |
| Sales Taxes..... | 5,038,077 | 5,603,418 | 6,376,989 | 6,351,819 | 5,864,599 |
| Income Taxes..... | 1,901,093 | 2,345,471 | 3,082,678 | 2,995,189 | 3,239,040 |
| Replacement Taxes..... | 80,610 | 86,142 | 199,071 | 260,920 | 185,599 |
| Other Intergovernmental Taxes..... | 0 | 554,351 | 805,722 | 711,652 | 485,327 |
| Interest Income..... | 47,793 | 2,123 | 2,754 | 191,496 | 754,831 |
| Miscellaneous..... | 2,168,812 | 1,669,305 | 1,574,513 | 1,315,278 | 1,280,592 |
| Transfers..... | <u>974,480</u> | <u>943,466</u> | <u>949,634</u> | <u>998,292</u> | <u>903,531</u> |
| Total General Revenues..... | <u>\$ 20,925,758</u> | <u>\$ 21,644,370</u> | <u>\$ 26,152,234</u> | <u>\$ 24,690,636</u> | <u>\$ 25,308,592</u> |
| Change In Net Position..... | \$ (3,424,155) | \$ (335,834) | \$ 7,867,784 | \$ 3,938,981 | \$ 4,075,766 |
| Net Position, Beginning..... | <u>\$ (27,595,657)</u> | <u>\$ (31,019,812)</u> | <u>\$ (31,355,646)</u> | <u>\$ (23,487,862)</u> | <u>\$ (19,548,881)</u> |
| Net Position, Ending..... | <u>\$ (31,019,812)</u> | <u>\$ (31,355,646)</u> | <u>\$ (23,487,862)</u> | <u>\$ (19,548,881)</u> | <u>\$ (15,473,115)</u> |

Note: (1) Source: the Village's Audited Annual Comprehensive Financial Reports for fiscal years 2020 through 2023 and Draft Annual Comprehensive Financial Report for fiscal year 2024.

**General Fund
Balance Sheet(I)**

| | Audited as of April 30 | | | | DRAFT 2024 |
|--|------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2020 | 2021 | 2022 | 2023 | |
| ASSETS: | | | | | |
| Cash and Investments..... | \$ 4,192,832 | \$ 5,578,842 | \$10,174,175 | \$15,772,782 | \$15,744,112 |
| Receivables - Net of Allowances: | | | | | |
| Taxes..... | 3,138,565 | 3,411,381 | 3,224,056 | 3,837,731 | 3,454,522 |
| Other Taxes..... | 1,131,095 | 1,508,707 | 1,884,163 | 1,730,910 | 1,770,891 |
| Receivables..... | 470,396 | 218,022 | 335,615 | 327,732 | 330,111 |
| Due from Other Funds..... | 780,658 | 708,420 | 708,420 | 785,203 | 781,891 |
| Inventories..... | 182,648 | 173,428 | 211,806 | 237,188 | 270,676 |
| Prepays..... | <u>1,506,720</u> | <u>1,437,041</u> | <u>1,461,313</u> | <u>1,615,133</u> | <u>1,554,309</u> |
| Total Assets..... | <u>\$11,402,914</u> | <u>\$13,035,841</u> | <u>\$17,999,548</u> | <u>\$24,306,679</u> | <u>\$23,906,512</u> |
| LIABILITIES: | | | | | |
| Accounts Payable..... | \$ 192,156 | \$ 261,172 | \$ 280,269 | \$ 505,360 | \$ 347,073 |
| Accrued Payroll..... | 319,144 | 231,998 | 283,851 | 329,485 | 458,873 |
| Other Payables..... | <u>79,729</u> | <u>302,330</u> | <u>1,573,677</u> | <u>2,331,513</u> | <u>256,853</u> |
| Total Liabilities..... | \$ 591,029 | \$ 795,500 | \$ 2,137,797 | \$ 3,166,358 | \$ 1,062,799 |
| DEFERRED INFLOWS OF RESOURCES: | | | | | |
| Property Taxes..... | \$ 3,138,565 | \$ 3,411,381 | \$ 3,224,056 | \$ 3,837,731 | \$ 3,454,522 |
| Grants..... | 0 | 0 | 0 | 0 | 1,322,871 |
| Total Deferred Inflows of Resources..... | <u>\$ 3,138,565</u> | <u>\$ 3,411,381</u> | <u>\$ 3,224,056</u> | <u>\$ 3,837,731</u> | <u>\$ 4,777,393</u> |
| Total Liabilities and Deferred Inflows of Resources..... | \$ 3,729,594 | \$ 4,206,881 | \$ 5,361,853 | \$ 7,004,089 | \$ 5,840,192 |
| FUND BALANCES: | | | | | |
| Nonspendable..... | \$ 1,689,368 | \$ 1,610,469 | \$ 1,673,119 | \$ 1,852,321 | \$ 1,824,985 |
| Restricted..... | 153,283 | 32,024 | 0 | 12,150 | 220,603 |
| Assigned..... | 738,621 | 156,621 | 145,214 | 1,324,524 | 980,764 |
| Unassigned..... | <u>5,092,048</u> | <u>7,029,846</u> | <u>10,819,362</u> | <u>14,113,595</u> | <u>15,039,968</u> |
| Total Fund Balances..... | <u>\$ 7,673,320</u> | <u>\$ 8,828,960</u> | <u>\$12,637,695</u> | <u>\$17,302,590</u> | <u>\$18,066,320</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances..... | <u>\$11,402,914</u> | <u>\$13,035,841</u> | <u>\$17,999,548</u> | <u>\$24,306,679</u> | <u>\$23,906,512</u> |

Note: (1) Source: the Village's Audited Annual Comprehensive Financial Reports for fiscal years 2020 through 2023 and Draft Annual Comprehensive Financial Report for fiscal year 2024.

**General Fund
Revenues and Expenditures(1)**

| | Audited Fiscal Year Ended April 30 | | | | DRAFT |
|---|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| REVENUES: | | | | | |
| Taxes | \$ 9,531,293 | \$ 9,267,339 | \$10,690,104 | \$10,283,301 | \$11,299,655 |
| Intergovernmental | 7,024,591 | 9,257,347 | 10,697,911 | 10,418,531 | 9,817,609 |
| Charges For Services | 1,206,608 | 1,128,298 | 1,651,493 | 924,621 | 3,923,007 |
| Licenses and Permits | 711,268 | 623,226 | 690,573 | 3,675,021 | 677,853 |
| Fines and Forfeitures | 530,945 | 295,173 | 548,563 | 463,952 | 431,903 |
| Interest | 29,424 | 453 | 995 | 158,521 | 728,201 |
| Miscellaneous | <u>1,745,992</u> | <u>934,078</u> | <u>1,274,326</u> | <u>1,117,311</u> | <u>1,116,635</u> |
| Total Revenues | \$20,780,121 | \$21,505,914 | \$25,553,965 | \$27,041,258 | \$27,994,863 |
| EXPENDITURES: | | | | | |
| General Government | \$ 7,448,032 | \$ 7,757,589 | \$ 7,962,978 | \$ 7,839,573 | \$ 9,128,214 |
| Public Health/Environment Protections | 747,625 | 619,498 | 779,820 | 849,867 | 844,965 |
| Maintenance/Development of Public Facilities | 2,924,595 | 2,874,723 | 3,216,337 | 3,412,956 | 4,147,679 |
| Protect of Persons/Property | 10,134,911 | 9,922,765 | 10,357,679 | 10,931,724 | 11,329,956 |
| Community Development | 461,860 | 285,461 | 369,476 | 380,856 | 370,925 |
| Debt Service | <u>119,876</u> | <u>119,877</u> | <u>112,047</u> | <u>68,052</u> | <u>68,053</u> |
| Total Expenditures | \$21,836,899 | \$21,579,913 | \$22,798,337 | \$23,483,028 | \$25,889,792 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ (1,056,778) | \$ (73,999) | \$ 2,755,628 | \$ 3,558,230 | \$ 2,105,071 |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Operating Tranfers In | \$ 1,179,962 | \$ 1,217,239 | \$ 1,025,567 | \$ 1,077,015 | \$ 996,311 |
| Operating Tranfers Out | 0 | 0 | 0 | 0 | (2,337,652) |
| Debt Issuance | 320,870 | 0 | 0 | 0 | 0 |
| Disposal of Capital Assets | <u>0</u> | <u>12,400</u> | <u>27,540</u> | <u>29,650</u> | <u>0</u> |
| Total Other Financing Source (Uses) | \$ 1,500,832 | \$ 1,229,639 | \$ 1,053,107 | \$ 1,106,665 | \$ (1,341,341) |
| Net Change in Fund Balance | \$ 444,054 | \$ 1,155,640 | \$ 3,808,735 | \$ 4,664,895 | \$ 763,730 |
| Fund Balance, Beginning | <u>\$ 7,229,266</u> | <u>\$ 7,673,320</u> | <u>\$ 8,828,960</u> | <u>\$12,637,695</u> | <u>\$17,302,590</u> |
| Fund Balance, Ending | \$ 7,673,320 | \$ 8,828,960 | \$12,637,695 | \$17,302,590 | \$18,066,320 |

Note: (1) Source: the Village's Audited Annual Comprehensive Financial Reports for fiscal years 2020 through 2023 and Draft Annual Comprehensive Financial Report for fiscal year 2024.

**General Fund
Budget and Estimated Financial Information(1)**

| | Budget | Estimated | Budget |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | Twelve Months Ending 4/30/2024 | Twelve Months Ending 4/30/2024 | Twelve Months Ending 4/30/2025 |
| REVENUES: | | | |
| Sales Tax | \$ 5,300,000 | \$ 5,864,599 | \$ 5,900,000 |
| Property Tax | 2,540,920 | 2,521,363 | 2,246,831 |
| State Income Tax | 3,024,550 | 3,239,040 | 3,328,175 |
| Utility Tax | 650,000 | 601,408 | 620,000 |
| Other Taxes | 7,141,438 | 7,372,416 | 8,154,703 |
| Licenses and Permits | 826,500 | 841,243 | 689,300 |
| Fines and Fees | 2,956,000 | 3,920,958 | 3,647,250 |
| Other | 1,346,000 | 2,787,718 | 1,437,136 |
| Transfers | <u>1,360,132</u> | <u>(872,426)</u> | <u>1,254,441</u> |
| Total Revenues | \$25,145,540 | \$26,276,319 | \$27,277,836 |
| EXPENDITURES: | | | |
| Legislative | \$ 122,895 | \$ 148,108 | \$ 211,195 |
| Manager's Office | 2,581,416 | 2,848,554 | 3,177,618 |
| Finance | 1,653,556 | 1,426,335 | 1,688,480 |
| Pensions | 4,194,524 | 4,196,816 | 4,195,513 |
| Public Works | 4,797,248 | 5,201,832 | 4,882,146 |
| Fire Department | 4,340,898 | 5,418,216 | 4,972,529 |
| Police Department | <u>7,432,213</u> | <u>6,533,805</u> | <u>7,701,449</u> |
| Total Expenditures | \$25,122,750 | \$25,773,666 | \$26,828,930 |
| Excess (Deficiency) of Revenues Over/(Under) Expenditures ... | \$ 22,790 | \$ 502,653 | \$ 448,906 |

Note: (1) Source: the Village.

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Village of Homewood
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the President and Board of Trustees of the Village of Homewood, Cook County, Illinois (the “*Village*”), passed preliminary to the issue by the Village of its fully registered General Obligation Limited Tax Bonds, Series 2024 (the “*Bonds*”), to the amount of \$2,611,269 dated September 24, 2024, due serially on December 1 of the years and in the amounts and bearing interest as follows:

| | | |
|------|-----------|-------|
| 2025 | \$639,870 | 3.70% |
| 2026 | 680,305 | 3.40% |
| 2027 | 703,435 | 3.35% |
| 2028 | 587,659 | 3.35% |

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is, however, limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Law*”). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Law) of the Village, as more fully described in the Proceedings.

It is our opinion that, subject to the Village’s compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “*Code*”). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date

of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.