

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Refunding Bonds, Series 2019A

****To Refund Taxable BAB, Series 2009A and Tax-Exempt 2009B****

*****Preliminary*****

Total Issue Sources And Uses

Dated 12/19/2019 | Delivered 12/19/2019

	Refund Series 2009A	Refund Series 2009B	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$6,180,000.00	\$2,185,000.00	\$8,365,000.00
Transfers from Prior Issue Debt Service Funds	46,728.20	22,589.53	69,317.73
Total Sources	\$6,226,728.20	\$2,207,589.53	\$8,434,317.73
Uses Of Funds			
Total Underwriter's Discount (0.700%)	43,260.00	15,295.00	58,555.00
Costs of Issuance	52,000.00	22,000.00	74,000.00
Deposit to Current Refunding Fund	6,129,584.38	2,168,580.00	8,298,164.38
Rounding Amount	1,883.82	1,714.53	3,598.35
Total Uses	\$6,226,728.20	\$2,207,589.53	\$8,434,317.73

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Refunding Bonds, Series 2019A

To Refund Taxable BAB, Series 2009A and Tax-Exempt 2009B

Preliminary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/19/2019	-	-	-	-	-
12/30/2019	55,000.00	1.400%	3,793.27	58,793.27	58,793.27
06/30/2020	-	-	61,686.75	61,686.75	-
12/30/2020	1,610,000.00	1.450%	61,686.75	1,671,686.75	1,733,373.50
06/30/2021	-	-	50,014.25	50,014.25	-
12/30/2021	1,635,000.00	1.460%	50,014.25	1,685,014.25	1,735,028.50
06/30/2022	-	-	38,078.75	38,078.75	-
12/30/2022	1,660,000.00	1.480%	38,078.75	1,698,078.75	1,736,157.50
06/30/2023	-	-	25,794.75	25,794.75	-
12/30/2023	1,690,000.00	1.500%	25,794.75	1,715,794.75	1,741,589.50
06/30/2024	-	-	13,119.75	13,119.75	-
12/30/2024	1,715,000.00	1.530%	13,119.75	1,728,119.75	1,741,239.50
Total	\$8,365,000.00	-	\$381,181.77	\$8,746,181.77	-

Yield Statistics

Bond Year Dollars	\$25,450.60
Average Life	3.043 Years
Average Coupon	1.4977321%
Net Interest Cost (NIC)	1.7278053%
True Interest Cost (TIC)	1.7360571%
Bond Yield for Arbitrage Purposes	2.8782600%
All Inclusive Cost (AIC)	2.0408895%

IRS Form 8038

Net Interest Cost	1.4977321%
Weighted Average Maturity	3.043 Years

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Refunding Bonds, Series 2019A

****To Refund Taxable BAB, Series 2009A and Tax-Exempt 2009B****

*****Preliminary*****

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
12/19/2019	-	-	-	(69,317.73)	(69,317.73)	-
12/30/2019	58,793.27	1,500,359.38	1,559,152.65	1,628,470.38	69,317.73	(0.00)
06/30/2020	61,686.75	-	61,686.75	136,000.96	74,314.21	-
12/30/2020	1,671,686.75	-	1,671,686.75	1,651,000.96	(20,685.79)	53,628.42
06/30/2021	50,014.25	-	50,014.25	111,617.86	61,603.61	-
12/30/2021	1,685,014.25	-	1,685,014.25	1,681,617.86	(3,396.39)	58,207.22
06/30/2022	38,078.75	-	38,078.75	85,864.70	47,785.95	-
12/30/2022	1,698,078.75	-	1,698,078.75	1,700,864.70	2,785.95	50,571.90
06/30/2023	25,794.75	-	25,794.75	58,468.16	32,673.41	-
12/30/2023	1,715,794.75	-	1,715,794.75	1,738,468.16	22,673.41	55,346.82
06/30/2024	13,119.75	-	13,119.75	29,962.55	16,842.80	-
12/30/2024	1,728,119.75	-	1,728,119.75	1,764,962.55	36,842.80	53,685.60
Total	\$8,746,181.77	\$1,500,359.38	\$10,246,541.15	\$10,517,981.11	\$271,439.96	-

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	652,713.04
Effects of changes in Credit Enhancement Expenses	(331,124.92)
Net PV Cashflow Savings @ 2.878%(Bond Yield)	321,588.12
Transfers from Prior Issue Debt Service Fund	(69,317.73)
Contingency or Rounding Amount	3,598.35
Net Present Value Benefit	\$255,868.74
Net PV Benefit / \$8,115,000 Refunded Principal	3.153%
Net PV Benefit / \$8,365,000 Refunding Principal	3.059%

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Refunding Bonds, Series 2019A

To Refund Taxable BAB, Series 2009A

Preliminary

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
12/19/2019	-	-	-	(46,728.20)	(46,728.20)	-
12/30/2019	42,802.80	1,099,187.50	1,141,990.30	1,188,718.50	46,728.20	-
06/30/2020	45,584.00	-	45,584.00	97,420.96	51,836.96	-
12/30/2020	1,225,584.00	-	1,225,584.00	1,207,420.96	(18,163.04)	33,673.92
06/30/2021	37,029.00	-	37,029.00	80,125.36	43,096.36	-
12/30/2021	1,237,029.00	-	1,237,029.00	1,230,125.36	(6,903.64)	36,192.72
06/30/2022	28,269.00	-	28,269.00	61,722.20	33,453.20	-
12/30/2022	1,258,269.00	-	1,258,269.00	1,256,722.20	(1,546.80)	31,906.40
06/30/2023	19,167.00	-	19,167.00	42,095.66	22,928.66	-
12/30/2023	1,269,167.00	-	1,269,167.00	1,282,095.66	12,928.66	35,857.32
06/30/2024	9,792.00	-	9,792.00	21,730.05	11,938.05	-
12/30/2024	1,289,792.00	-	1,289,792.00	1,311,730.05	21,938.05	33,876.10
Total	\$6,462,484.80	\$1,099,187.50	\$7,561,672.30	\$7,733,178.76	\$171,506.46	-

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	537,410.75
Effects of changes in Credit Enhancement Expenses	(331,124.92)
Net PV Cashflow Savings @ 2.878%(Bond Yield)	206,285.82
Transfers from Prior Issue Debt Service Fund	(46,728.20)
Contingency or Rounding Amount	1,883.82
Net Present Value Benefit	\$161,441.44
Net PV Benefit / \$5,985,000 Refunded Principal	2.697%
Net PV Benefit / \$6,180,000 Refunding Principal	2.612%

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Refunding Bonds, Series 2019A

To Refund Tax-Exempt 2009B

Preliminary

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
12/19/2019	-	-	-	(22,589.53)	(22,589.53)	-
12/30/2019	15,990.47	401,171.88	417,162.35	439,751.88	22,589.53	-
06/30/2020	16,102.75	-	16,102.75	38,580.00	22,477.25	-
12/30/2020	446,102.75	-	446,102.75	443,580.00	(2,522.75)	19,954.50
06/30/2021	12,985.25	-	12,985.25	31,492.50	18,507.25	-
12/30/2021	447,985.25	-	447,985.25	451,492.50	3,507.25	22,014.50
06/30/2022	9,809.75	-	9,809.75	24,142.50	14,332.75	-
12/30/2022	439,809.75	-	439,809.75	444,142.50	4,332.75	18,665.50
06/30/2023	6,627.75	-	6,627.75	16,372.50	9,744.75	-
12/30/2023	446,627.75	-	446,627.75	456,372.50	9,744.75	19,489.50
06/30/2024	3,327.75	-	3,327.75	8,232.50	4,904.75	-
12/30/2024	438,327.75	-	438,327.75	453,232.50	14,904.75	19,809.50
Total	\$2,283,696.97	\$401,171.88	\$2,684,868.85	\$2,784,802.35	\$99,933.50	-

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	115,302.30
Net PV Cashflow Savings @ 2.878%(Bond Yield)	115,302.30
Transfers from Prior Issue Debt Service Fund	(22,589.53)
Contingency or Rounding Amount	1,714.53
Net Present Value Benefit	\$94,427.30
Net PV Benefit / \$2,130,000 Refunded Principal	4.433%
Net PV Benefit / \$2,185,000 Refunding Principal	4.322%

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Refunding Bonds, Series 2019A

To Refund Taxable BAB, Series 2009A and Tax-Exempt 2009B

Preliminary

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
12/19/2019	-	8,298,164.38	-	8,298,164.38
12/30/2019	-	-	8,298,164.38	-
Total	-	\$8,298,164.38	\$8,298,164.38	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	8,298,164.38
Total Cost of Investments	\$8,298,164.38
Target Cost of Investments at bond yield	\$8,290,921.59
Actual positive or (negative) arbitrage	(7,242.79)
Yield to Receipt	-
Yield for Arbitrage Purposes	2.8782600%
State and Local Government Series (SLGS) rates for	10/28/2019

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Bonds, Series 2009A

Taxable Build America Bonds

To Be Refunded By Series 2019A

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2019	-	-	144,584.38	144,584.38	144,584.38
06/30/2020	-	-	144,584.38	144,584.38	-
12/30/2020	1,110,000.00	4.625%	144,584.38	1,254,584.38	1,399,168.76
06/30/2021	-	-	118,915.63	118,915.63	-
12/30/2021	1,150,000.00	4.750%	118,915.63	1,268,915.63	1,387,831.26
06/30/2022	-	-	91,603.13	91,603.13	-
12/30/2022	1,195,000.00	4.875%	91,603.13	1,286,603.13	1,378,206.26
06/30/2023	-	-	62,475.00	62,475.00	-
12/30/2023	1,240,000.00	4.875%	62,475.00	1,302,475.00	1,364,950.00
06/30/2024	-	-	32,250.00	32,250.00	-
12/30/2024	1,290,000.00	5.000%	32,250.00	1,322,250.00	1,354,500.00
Total	\$5,985,000.00	-	\$1,044,240.66	\$7,029,240.66	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/19/2019
Average Life	3.106 Years
Average Coupon	4.8875516%
Weighted Average Maturity (Par Basis)	3.106 Years
Weighted Average Maturity (Original Price Basis)	3.106 Years

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019

CITY OF AURORA

Kane, DuPage, Kendall and Will Counties, Illinois
\$5,590,000 General Obligation Bonds, Series 2009B
FINAL

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2019	-	-	38,580.00	38,580.00	38,580.00
06/30/2020	-	-	38,580.00	38,580.00	-
12/30/2020	405,000.00	3.500%	38,580.00	443,580.00	482,160.00
06/30/2021	-	-	31,492.50	31,492.50	-
12/30/2021	420,000.00	3.500%	31,492.50	451,492.50	482,985.00
06/30/2022	-	-	24,142.50	24,142.50	-
12/30/2022	420,000.00	3.700%	24,142.50	444,142.50	468,285.00
06/30/2023	-	-	16,372.50	16,372.50	-
12/30/2023	440,000.00	3.700%	16,372.50	456,372.50	472,745.00
06/30/2024	-	-	8,232.50	8,232.50	-
12/30/2024	445,000.00	3.700%	8,232.50	453,232.50	461,465.00
Total	\$2,130,000.00	-	\$276,220.00	\$2,406,220.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/19/2019
Average Life	3.078 Years
Average Coupon	3.6612451%
Weighted Average Maturity (Par Basis)	3.078 Years
Weighted Average Maturity (Original Price Basis)	3.075 Years

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Bonds, Series 2009A

****Taxable Build America Bonds****

*****To Be Refunded By Series 2019A*****

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
12/19/2019	-	-	-	-	-	-	-	-
12/30/2019	5,985,000.00	144,584.38	6,129,584.38	-	4.500%	144,584.38	144,584.38	144,584.38
06/30/2020	-	-	-	-	-	144,584.38	144,584.38	-
12/30/2020	-	-	-	1,110,000.00	4.625%	144,584.38	1,254,584.38	1,399,168.76
06/30/2021	-	-	-	-	-	118,915.63	118,915.63	-
12/30/2021	-	-	-	1,150,000.00	4.750%	118,915.63	1,268,915.63	1,387,831.26
06/30/2022	-	-	-	-	-	91,603.13	91,603.13	-
12/30/2022	-	-	-	1,195,000.00	4.875%	91,603.13	1,286,603.13	1,378,206.26
06/30/2023	-	-	-	-	-	62,475.00	62,475.00	-
12/30/2023	-	-	-	1,240,000.00	4.875%	62,475.00	1,302,475.00	1,364,950.00
06/30/2024	-	-	-	-	-	32,250.00	32,250.00	-
12/30/2024	-	-	-	1,290,000.00	5.000%	32,250.00	1,322,250.00	1,354,500.00
Total	\$5,985,000.00	\$144,584.38	\$6,129,584.38	\$5,985,000.00	-	\$1,044,240.66	\$7,029,240.66	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/19/2019
Average Life	3.106 Years
Average Coupon	4.8875516%
Weighted Average Maturity (Par Basis)	3.106 Years
Weighted Average Maturity (Original Price Basis)	3.106 Years

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019

CITY OF AURORA

Kane, DuPage, Kendall and Will Counties, Illinois
\$5,590,000 General Obligation Bonds, Series 2009B
FINAL

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
12/19/2019	-	-	-	-	-	-	-	-
12/30/2019	2,130,000.00	38,580.00	2,168,580.00	-	3.125%	38,580.00	38,580.00	38,580.00
06/30/2020	-	-	-	-	-	38,580.00	38,580.00	-
12/30/2020	-	-	-	405,000.00	3.500%	38,580.00	443,580.00	482,160.00
06/30/2021	-	-	-	-	-	31,492.50	31,492.50	-
12/30/2021	-	-	-	420,000.00	3.500%	31,492.50	451,492.50	482,985.00
06/30/2022	-	-	-	-	-	24,142.50	24,142.50	-
12/30/2022	-	-	-	420,000.00	3.700%	24,142.50	444,142.50	468,285.00
06/30/2023	-	-	-	-	-	16,372.50	16,372.50	-
12/30/2023	-	-	-	440,000.00	3.700%	16,372.50	456,372.50	472,745.00
06/30/2024	-	-	-	-	-	8,232.50	8,232.50	-
12/30/2024	-	-	-	445,000.00	3.700%	8,232.50	453,232.50	461,465.00
Total	\$2,130,000.00	\$38,580.00	\$2,168,580.00	\$2,130,000.00	-	\$276,220.00	\$2,406,220.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/19/2019
Average Life	3.078 Years
Average Coupon	3.6612451%
Weighted Average Maturity (Par Basis)	3.078 Years
Weighted Average Maturity (Original Price Basis)	3.075 Years

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois

General Obligation Bonds, Series 2009A

Taxable Build America Bonds

To Be Refunded By Series 2019A

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2019	1,075,000.00	4.500%	24,187.50	1,099,187.50	1,099,187.50
Total	\$1,075,000.00	-	\$24,187.50	\$1,099,187.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/19/2019
Average Life	0.031 Years
Average Coupon	4.8875516%
Weighted Average Maturity (Par Basis)	0.031 Years
Weighted Average Maturity (Original Price Basis)	3.106 Years

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019

CITY OF AURORA

Kane, DuPage, Kendall and Will Counties, Illinois
\$5,590,000 General Obligation Bonds, Series 2009B
FINAL

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/30/2019	395,000.00	3.125%	6,171.88	401,171.88	401,171.88
Total	\$395,000.00	-	\$6,171.88	\$401,171.88	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/19/2019
Average Life	0.031 Years
Average Coupon	3.6612451%
Weighted Average Maturity (Par Basis)	0.031 Years
Weighted Average Maturity (Original Price Basis)	3.075 Years

Refunding Bond Information

Refunding Dated Date	12/19/2019
Refunding Delivery Date	12/19/2019