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VICE PRESIDENT

May 23, 2017

The Honorable Richard C. Irvin
and Members of the City Council
City of Aurora
44 East Downer Place
Aurora, Illinois 60507

**RE: City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City")
\$16,500,000 General Obligation Bonds, Series 2017**

Dear Mayor Irvin and Council Members:


Bids were received today for the \$16,500,000 General Obligation Bonds, Series 2017 (the "Bonds"). There were 51 bids received by six bidders. The bid received by each bidder is listed at the bottom of this letter in accordance with the signed bids.

Upon examination, it is our opinion that the bid of Bank of America Merrill Lynch, New York, New York, is the best bid received, and it is further our opinion that the bid is favorable to the City and should be accepted. The proceeds of the Bonds will be used to finance property acquisition and demolition, fire station replacement, transportation improvements, and other capital projects, and to pay the costs of issuing the Bonds. We therefore recommend that the Bonds be awarded to that bidder at a price of \$16,628,733.84, being at a true interest rate of 3.0128%.

<u>Account Managers</u>	<u>True Interest Rate</u>
Bank of America Merrill Lynch, New York, New York	3.0128%
Northland Securities, Inc., Milwaukee, Wisconsin	3.0139%
Stifel Nicholas & Company, Inc., St. Louis, Missouri	3.0458%
Robert W. Baird & Co., Inc., Milwaukee, Wisconsin	3.0730%
Morgan Stanley, New York, New York	3.1148%
Hutchinson, Shockey, Erley & Co., Chicago, Illinois	3.2411%

Respectfully submitted,

SPEER FINANCIAL, INC.


Raphaliata T. McKenzie
Senior Vice President

RTM/lae

Attachments



Auction Date Tue., May 23, 2017 **Type** AON **Start** 10:30:00 am **End** 10:55:12 am **Time Now** 10:55:49 am EDT **Status** Over
Connected to server

\$16,500,000*

City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois
General Obligation Bonds
Series 2017

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement	Open Auction Savings
1st	AMER-MH	Bank of America	3.012791%	10:53:12 am	\$5,855,764.95	(128,733.84)	\$5,727,031.11	8	0.148307%	\$ 226,919.78
2nd	NORT-DS	Northland	3.013915%	10:53:46 am	\$5,904,873.33	(164,558.45)	\$5,740,314.88	20	0.680818%	-
3rd	STIF-TD	Stifel	3.045769%	10:50:50 am	\$6,059,313.18	(233,975.00)	\$5,825,338.18	11	0.239627%	-
4th	RWBA-DK	Robert Baird	3.073043%	10:43:39 am	\$5,883,647.45	(56,854.40)	\$5,826,793.05	2	0.099406%	-
5th	MORG-HR	Morgan	3.114801%	10:52:03 am	\$6,064,968.77	(132,106.48)	\$5,932,862.29	7	0.055149%	-
6th	HUTC-JV	Hutchinson	3.241081%	10:43:26 am	\$6,445,208.33	(223,892.00)	\$6,221,316.33	3	0.213703%	-
								Total Bids:	51	

*Preliminary, subject to change

SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

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

Investment Rating:
S&P Global Ratings ... AA/Stable

\$16,500,000
CITY OF AURORA
Kane, DuPage, Kendall and Will Counties, Illinois
General Obligation Bonds, Series 2017

Date of Sale: May 23, 2017
Average Life: 11.438 Years
Bond Buyer Index: 3.73%
(Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
Bank of America Merrill Lynch, New York, NY	100.780% \$16,628,733.84	2018-2031 2032-2033 2034-2036	3.000% 3.125% 3.250%	3.0128% \$5,727,031.11
Northland Securities, Inc., Milwaukee, WI	100.997% \$16,664,558.45	2018-2031 2032 2033-2035 2036	3.000% 3.125% 3.250% 3.375%	3.0139% \$5,740,314.88
Stifel Nicholas & Company, Inc., St. Louis, MO	101.418% \$16,733,975.00	2018-2030 2031 2032 2033 2034-2036	3.000% 3.125% 3.200% 3.250% 3.500%	3.0458% \$5,825,338.18
Robert W. Baird & Co., Inc., Milwaukee, WI	100.345% \$16,556,854.40	2018-2031 2032-2033 2034-2035 2036	3.000% 3.125% 3.250% 3.375%	3.0730% \$5,826,793.05
Morgan Stanley, New York, NY	100.801% \$16,632,106.48	2018-2030 2031 2032 2033-2034 2035-2036	3.000% 3.125% 3.250% 3.375% 3.500%	3.1148% \$5,932,862.29
Hutchinson, Shockey, Erley & Co., Chicago, IL	101.357% \$16,723,892.00	2018-2032 2033-2036	3.000% 4.000%	3.2411% \$6,221,316.33

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

**The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

\$16,500,000
City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois
General Obligation Bonds
Series 2017

Best AON Bidder:	Best AON TIC:
Bank of America Merrill Lynch	3.012791 %

Due	Principal Amount *	Serial/ Sinker/ Term	Coupon
Dec 30, 2018	\$680,000	Serial	3.000%
Dec 30, 2019	\$695,000	Serial	3.000%
Dec 30, 2020	\$710,000	Serial	3.000%
Dec 30, 2021	\$725,000	Serial	3.000%
Dec 30, 2022	\$740,000	Serial	3.000%
Dec 30, 2023	\$755,000	Serial	3.000%
Dec 30, 2024	\$775,000	Serial	3.000%
Dec 30, 2025	\$795,000	Serial	3.000%
Dec 30, 2026	\$820,000	Serial	3.000%
Dec 30, 2027	\$845,000	Serial	3.000%
Dec 30, 2028	\$870,000	Serial	3.000%
Dec 30, 2029	\$895,000	Serial	3.000%
Dec 30, 2030	\$925,000	Serial	3.000%
Dec 30, 2031	\$955,000	Serial	3.000%
Dec 30, 2032	\$990,000	Serial	3.125%
Dec 30, 2033	\$1,025,000	Serial	3.125%
Dec 30, 2034	\$1,060,000	Serial	3.250%
Dec 30, 2035	\$1,100,000	Serial	3.250%
Dec 30, 2036	\$1,140,000	Serial	3.250%

Purchase Price: \$16,628,733.84

Spread: None Entered

**Time Submitted: May 23, 2017 at
10:53:12 AM EDT**

SpeerAuction Interest Cost Calculations (for informational purposes only)	
Issue Size	\$16,500,000
Gross Interest	\$5,855,764.95
Plus Discount/(Less Premium)	(128,733.84)
Total Interest Cost	\$5,727,031.11
True Interest Rate	3.012791%
Total Bond Years	188,730.00
Average Life	11.438 Years

Firm: Bank of America Merrill Lynch

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature: _____

Title: _____

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

\$16,500,000 General Obligation Bonds, Series 2017

Final

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/06/2017	-	-	-	-	-
12/30/2017	-	-	286,602.29	286,602.29	286,602.29
06/30/2018	-	-	252,884.38	252,884.38	-
12/30/2018	680,000.00	3.000%	252,884.38	932,884.38	1,185,768.76
06/30/2019	-	-	242,684.38	242,684.38	-
12/30/2019	695,000.00	3.000%	242,684.38	937,684.38	1,180,368.76
06/30/2020	-	-	232,259.38	232,259.38	-
12/30/2020	710,000.00	3.000%	232,259.38	942,259.38	1,174,518.76
06/30/2021	-	-	221,609.38	221,609.38	-
12/30/2021	725,000.00	3.000%	221,609.38	946,609.38	1,168,218.76
06/30/2022	-	-	210,734.38	210,734.38	-
12/30/2022	740,000.00	3.000%	210,734.38	950,734.38	1,161,468.76
06/30/2023	-	-	199,634.38	199,634.38	-
12/30/2023	755,000.00	3.000%	199,634.38	954,634.38	1,154,268.76
06/30/2024	-	-	188,309.38	188,309.38	-
12/30/2024	775,000.00	3.000%	188,309.38	963,309.38	1,151,618.76
06/30/2025	-	-	176,684.38	176,684.38	-
12/30/2025	795,000.00	3.000%	176,684.38	971,684.38	1,148,368.76
06/30/2026	-	-	164,759.38	164,759.38	-
12/30/2026	820,000.00	3.000%	164,759.38	984,759.38	1,149,518.76
06/30/2027	-	-	152,459.38	152,459.38	-
12/30/2027	845,000.00	3.000%	152,459.38	997,459.38	1,149,918.76
06/30/2028	-	-	139,784.38	139,784.38	-
12/30/2028	870,000.00	3.000%	139,784.38	1,009,784.38	1,149,568.76
06/30/2029	-	-	126,734.38	126,734.38	-
12/30/2029	895,000.00	3.000%	126,734.38	1,021,734.38	1,148,468.76
06/30/2030	-	-	113,309.38	113,309.38	-
12/30/2030	925,000.00	3.000%	113,309.38	1,038,309.38	1,151,618.76
06/30/2031	-	-	99,434.38	99,434.38	-
12/30/2031	955,000.00	3.000%	99,434.38	1,054,434.38	1,153,868.76
06/30/2032	-	-	85,109.38	85,109.38	-
12/30/2032	990,000.00	3.125%	85,109.38	1,075,109.38	1,160,218.76
06/30/2033	-	-	69,640.63	69,640.63	-
12/30/2033	1,025,000.00	3.125%	69,640.63	1,094,640.63	1,164,281.26
06/30/2034	-	-	53,625.00	53,625.00	-
12/30/2034	1,060,000.00	3.250%	53,625.00	1,113,625.00	1,167,250.00
06/30/2035	-	-	36,400.00	36,400.00	-
12/30/2035	1,100,000.00	3.250%	36,400.00	1,136,400.00	1,172,800.00
06/30/2036	-	-	18,525.00	18,525.00	-
12/30/2036	1,140,000.00	3.250%	18,525.00	1,158,525.00	1,177,050.00
Total	\$16,500,000.00	-	\$5,855,764.95	\$22,355,764.95	-

Yield Statistics

Bond Year Dollars	\$188,730.00
Average Life	11.438 Years
Average Coupon	3.1027208%
Net Interest Cost (NIC)	3.0345102%
True Interest Cost (TIC)	3.0127915%
Bond Yield for Arbitrage Purposes	2.9286885%
All Inclusive Cost (AIC)	3.0614933%

IRS Form 8038

Net Interest Cost	2.9617314%
Weighted Average Maturity	11.278 Years

Series2017 Pricing | SINGLE PURPOSE | 5/23/2017 | 11:14 AM

RatingsDirect®

Summary:

Aurora, Illinois; General Obligation

Primary Credit Analyst:

Blake E Yocom, Chicago (1) 312-233-7056; blake.yocom@spglobal.com

Secondary Contact:

Jessica Akey, Chicago 312-233-7068; jessica.akey@spglobal.com

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Related Research

Summary:

Aurora, Illinois; General Obligation

Credit Profile

US\$16.5 mil GO bnds due 12/30/2036

Long Term Rating

AA/Stable

New

Aurora installment contract & debt certs

Long Term Rating

AA-/Stable

Affirmed

Aurora GO

Long Term Rating

AA/Stable

Affirmed

Rationale

S&P Global Ratings assigned its 'AA' long-term rating to Aurora, Ill.'s series 2017 general obligation (GO) bonds. At the same time, we affirmed our 'AA' long-term rating and underlying rating (SPUR) on the city's existing GO debt and our 'AA-' long-term rating on the city's existing GO debt certificates. The outlook on all ratings is stable.

The series 2017 bonds are a GO of the city, secured by unlimited ad valorem property taxes. Bond proceeds will be used for a fire station project and other purposes.

The rating on the existing debt certificates is one notch below the GO bond rating due to the limited nature of the security, which consists of legally available funds without a debt service levy. The city pays its debt certificates from a specific special service area property tax levy.

The rating reflects our assessment of the city's:

- Adequate economy, with projected per capita effective buying income (EBI) at 90.4% and market value per capita of \$47,280, though that benefits from access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with "good" financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Adequate budgetary performance, with break-even operating results in the general fund but an operating deficit at the total governmental fund level in fiscal 2015;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2015 of 21% of operating expenditures;
- Very strong liquidity, with total government available cash at 63.2% of total governmental fund expenditures and 7.1x governmental debt service, and access to external liquidity we consider strong;
- Very weak debt and contingent liability position, with debt service carrying charges at 8.9% of expenditures and net direct debt that is 78.1% of total governmental fund revenue, as well as a large pension and other postemployment benefit (OPEB) obligation and the lack of a plan to sufficiently address the obligation; and
- Strong institutional framework score.

Adequate economy

We consider Aurora's economy adequate. The city, with an estimated population of 203,707, is in DuPage, Kane, and Kendall counties about 35 miles west of downtown Chicago. It is in the Chicago-Naperville-Elgin MSA, which we

consider to be broad and diverse. It has a projected per capita EBI of 90.4% of the national level and per capita market value of \$47,280. Overall, market value grew by 5.0% over the past year to \$9.6 billion in 2016. The weight-averaged unemployment rate of the counties was 5.5% in 2015.

Aurora is directly connected to downtown Chicago via the Metra commuter train. The city is part of the broad and diverse economy of the Chicago MSA and anchors the western suburbs. Equalized assessed valuation returned to growth in 2015 after an extended period of declines as a result of rebounding home values and the city's ongoing developments and mall expansion.

CAT announced layoffs of 800 workers at its plant in nearby unincorporated Montgomery. However, other positive job announcements, notably Amazon, more than cover any potential job losses in the near term.

Strong management

We view the city's management as strong, with "good" financial policies and practices under our Financial Management Assessment methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

Supporting our assessment of the city's strong management profile are its:

- Historical 10-year revenue and expenditure trends budget assumptions, with projections updated throughout the year and as part of the annual budget process;
- Monthly updates on budget-to-actual results to the city council;
- Formal, 10-year capital improvement plan (CIP) that management updates annually and identifies project funding sources, and that the council approves;
- Investment practices that adhere to the adopted investment policy with quarterly holdings and earnings reports to the council; and
- Fund balance policy that calls for the maintenance of the general fund balance at the greater of \$1 million plus 25% of the prior year's corporate tax levy or 10% of originally budgeted expenditures.

However, the city's debt management policy doesn't include specific debt limitations, and it doesn't maintain a long-range financial plan for the general fund.

Adequate budgetary performance

Aurora's budgetary performance is adequate, in our opinion. The city had break-even operating results in the general fund, but a deficit result across all governmental funds of negative 7.1% in fiscal 2015. General fund operating results of the city have been stable over the last three years, with results of 0.3% in 2014 and 0.9% in 2013.

We adjusted total government fund revenue to reflect transfers in from enterprise funds. We consider the general fund transfer in of \$650,000 as nonrecurring. For fiscal 2016 (Dec. 31), the city estimates a roughly \$1 million (0.6%) use of general fund balance, after budgeting for a \$3.2 million use of reserves. The fiscal 2017 budget includes a \$3.4 million (2%) use of reserves, similar to the prior year. Management expects to close fiscal 2017 with a better-than-budgeted use of reserves and we view this as likely. As a home-rule city, Aurora is not subject to property tax caps and can increase its sales-tax rate with a council vote. It usually abates a large portion of its property tax levy for debt service and uses revenues from other sources, especially gaming and real estate transfer taxes, to pay GO debt service. The city's primary general fund revenue sources are sales, income, and property taxes (40%). Management expects most

major revenue revenues to improve modestly in 2017. We expect total governmental funds to be status quo.

Very strong budgetary flexibility

Aurora's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2015 of 21% of operating expenditures, or \$34.2 million. The available fund balance includes \$22.6 million (13.8% of expenditures) in the general fund and \$11.5 million (7.0%) that is outside the general fund but legally available for operations.

In addition to the general fund balance, available reserves include fund balances in the capital improvements fund; the safety, health, and public enhancement fund; and the gaming tax fund. The city can use its gaming tax revenues, earned from a riverboat casino, for any purpose, but historically has used them for economic development initiatives, to abate GO debt service levies, and to fund cultural and educational programs. The city has consistently carried very strong reserves, which we believe it will likely maintain due to the close-to-break-even results in fiscal years 2016 and 2017.

Very strong liquidity

In our opinion, Aurora's liquidity is very strong, with total government available cash at 63.2% of total governmental fund expenditures and 7.1x governmental debt service in 2015. In our view, the city has strong access to external liquidity if necessary.

At fiscal year-end 2015, Aurora had roughly \$142 million in cash and investments available for liquidity purposes. We believe its frequent issuance of GO and utility system debt supports its strong access to external liquidity. The city does not currently have any aggressive investments, with the majority of investments held in highly rated U.S. government agencies, state, and local government securities.

Very weak debt and contingent liability profile

In our view, Aurora's debt and contingent liability profile is very weak. Total governmental fund debt service is 8.9% of total governmental fund expenditures, and net direct debt is 78.1% of total governmental fund revenue.

The city has no additional debt plans at this time. Additionally, it has no alternative financing obligations.

In our opinion, a credit weakness is Aurora's large pension and OPEB obligation, without a plan in place that we think will sufficiently address it. Aurora's combined required pension and actual OPEB contributions totaled 15.7% of total governmental fund expenditures in 2015. Of that amount, 12.1% represented required contributions to pension obligations, and 3.6% represented OPEB payments. The city made 101% of its annual required pension contribution in 2015. The funded ratio of the largest pension plan is 47.4%.

Aurora contributes to three defined-benefit pension plans: the Illinois Municipal Retirement Fund (IMRF; a multiemployer pension plan) and two single-employer pension plans that cover eligible police and fire personnel. The city provides OPEBs for eligible retirees. It is contributing based on an actuarially determined contribution which reflects the actuarial assumptions used by the Illinois Department of Insurance.

As of Dec. 31, 2015, the funded levels for the three pension plans were 81.3% for IMRF, 47.5% for the police plan, and 48.4% for the firefighters' plan. The OPEB net liability was \$222.1 million as of Dec. 31, 2015, and was 13.6% funded. The city set up an irrevocable trust fund in 2007, and pays more than the annual insurance premiums. It plans to

incrementally increase its contributions to 100% of the annual required amount to achieve an 80% funded ratio.

Strong institutional framework

The institutional framework score for Illinois home-rule cities and villages is strong.

Outlook

The stable outlook reflects our expectation that the rating will not change within the two-year outlook timeframe. We expect Aurora to maintain very strong budgetary flexibility and liquidity and near-break-even operations, all supported by strong management.

Upside scenario

We could raise the rating after sustained improvement in the city's economic indicators, coupled with an improved debt and contingent liability profile, namely its pension obligations, while all other credit characteristics remain unchanged or improve.

Downside scenario

We could lower the rating after a period of structural imbalance and if budgetary performance or flexibility were to weaken. The city has taken steps to reform its OPEBs, which will limit the accumulation of new liabilities; however, the high pension costs and low funded ratios could still be a source of future budgetary pressure.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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