

VILLAGE OF DOWNERS GROVE
Report for the Village Council Meeting
7/12/2022

SUBJECT:	SUBMITTED BY:
Facility Replacement & Sustainability Plan (FRSP): <ul style="list-style-type: none"> • Amend Budget and Financial Plan • Award Guaranteed Maximum Price (GMP) Contract • Authorize Staff to Purchase Furniture, Fixtures & Equipment and Other Soft Costs up to \$2,647,985 • Authorize Staff to Use Owner's Contingency up to \$1,184,824 	Mike Baker Deputy Village Manager

SYNOPSIS

A motion is requested to approve an amendment to the total project budget for the Facilities Replacement and Sustainability Plan and authorize the expenditure of the FF&E and other soft costs allowances and the owner's contingency consistent with the approved design development plans.

A resolution has been prepared to approve an amendment to Exhibit A of the AIA A133 Agreement between the Village of Downers Grove and Leopardo Companies, Inc. as Construction Manager/Constructor for the Facilities Replacement and Sustainability Plan.

STRATEGIC PLAN ALIGNMENT

The Goals for 2021-2023 include *Exceptional Municipal Services* and *Top Quality Infrastructure*.

FISCAL IMPACT

Approval of this item will allow the Village to proceed with construction of the FRSP consistent with the following total project budget summary and related financial plan:

Total Project Cost Category	Amount	Responsibility	Status
Facility & Site Construction Costs	\$52,055,418	Leopardo	Recommended for Approval
Furniture, Fixtures & Equipment/Other Soft Costs	\$2,647,985	VoDG	Recommended for Approval
Owner's Contingency	\$1,184,824	VoDG	Recommended for Approval
Design Fees	\$3,825,000	FGMA	Approved – Dec. 14, 2021
Tower Construction Costs	\$712,800	Imperium	Approved – June 7, 2022
TOTAL PROJECT BUDGET	\$60,426,027		

RECOMMENDATION**UPDATE & RECOMMENDATION**

This item was discussed at the July 5, 2022 Village Council meeting. The financial plan has been updated to reflect the Village Council's preference for option 2:

2. Proceed with the Total Project Budget and Plan, and address the funding gap by:
 - a. Increasing the property tax levy by \$100,000 to \$200,000
 - b. Reducing or eliminating other capital projects to address the remaining gap
 - The School District 58 sidewalk improvements is recommended for elimination, which would provide three years of Capital Projects Fund cost reduction totaling \$850,000.

Staff recommends approval on the July 12, 2022 active agenda

BACKGROUND

The Village owns and operates seven major buildings that must be properly maintained. Five buildings are in a maintainable condition of Excellent, Good or Fair. The 43 year-old Police Station and 90+ year-old Village Hall are in Below Average condition and do not provide modern work spaces that allow for efficient and effective interactions among employees and customers. Both facilities have outdated major building systems and are in need of replacement. Additional information about the Facility Replacement & Sustainability Plan (FRSP) is available here: <http://www.downers.us/facilities>

The Village has a plan to replace these buildings with a new combined Police Station and Village Hall to be located on the Civic Center property, which will also provide space for District 58 administrative offices. The plan is summarized below:

What will be Constructed?	New Police Station, Village Hall, District 58 Admin. Offices & Apartment Building; Relocation of Telecommunications Tower
Where will Construction Occur?	Civic Center Property
When will Construction Occur?	August 2022 to December 2024 (See project schedule below)
How Much Will It Cost?	Current Total Project Budget of \$60,426,027

How Will the Village Pay for It?	Cash on Hand (\$24,151,027) and Bond Issuance (\$36,275,000).
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The project schedule is as follows:

Q4 2021	Approve Architect & Construction Manager Contracts	Completed (December 14)
	Inducement Resolution & Parameters Ordinance	Completed (December 14)
Q1 2022	Tax Increment Financing (TIF) Public Hearing Resolution	Completed (January 18)
	Schematic Design Approval	Completed (March 8)
	Neighborhood Meeting	Completed (March 21)
	Plan Commission Recommendation	Completed (April 4)
Q2 2022	TIF Public Hearing	Completed (April 12)
	TIF Ordinance Approval	Completed (May 10)
	Village Council Zoning Approval	Completed (May 10)
	Design Development Approval	Completed (June 21)
Q3 2022	Guaranteed Maximum Price (GMP) Approval	Scheduled for July 5 First Reading; July 12 Approval
	District 58 Agreement Approval	Scheduled for July 5 First Reading; July 12 Approval
	Issuance of Bonds	Scheduled for August 1
	Start of Phase I Construction	Scheduled to begin August 9, 2022
Q1 2023	Publish Request for Proposal (RFP) for Apartments	
Q2 2024	New Facility Substantial Completion	
Q4 2024	Demolition and Site Completion	
	Convey Property to Apartment Developer	

Amend Budget and Financial Plan

At the March 8 Council Meeting, the Village Council approved an updated total project budget for the FRSP of \$59.0 million, following preparation of updated cost estimates by Leopardo in February. Leopardo has since updated the cost estimates based on the design development plans that were presented to the Village Council and approved on June 21. Due primarily to increases in construction and materials costs, the total project cost estimate now stands at \$60.4 million (a 2.2% increase). The table below provides a breakdown of the total project cost.

FRSP Total Project Cost Summary

Total Project Cost Category	Amount	Responsibility	Status
Facility & Site Construction Costs	\$52,055,418	Leopardo	Recommended for Approval
Furniture, Fixtures & Equipment/Other Soft Costs	\$2,647,985	VoDG	Recommended for Approval
Owner's Contingency	\$1,184,824	VoDG	Recommended for Approval
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Tower Construction Costs	\$712,800	Imperium	Approved – June 7, 2022
TOTAL PROJECT BUDGET	\$60,426,027		

The increase in total project cost results in adjustment to the sources of funding for the project as follows:

Funding Source	Previous	Current
Village equity	\$24,000,000	\$24,151,027
Bond Issue	\$35,000,000	\$36,275,000
TOTAL FUNDING	\$59,000,000	\$60,426,027

The Village has also received updated information from its financial advisor regarding increased borrowing costs. The original schedule for debt service payments on the proposed bond issue (prepared in October 2021) assumed a potential total interest cost of 2.86%. The most recently updated debt services schedule assumes potential total interest cost of 4.04%. The actual interest rate will not be determined until the bonds are issued in early August.

The increases in the total project costs and interest rates of the bond issue result in a financial gap of approximately \$350,000 to \$400,000 for each year of the 25-year period during which debt service payments will be made (2023-2047). Village staff has identified the following three options to address this gap:

1. Proceed with the Total Project Budget and Plan, and address the funding gap by increasing the property tax levy by \$350,000 to \$400,000.
2. Proceed with the Total Project Budget and Plan, and address the funding gap by:
 - a. Increasing the property tax levy by \$100,000 to \$200,000
 - b. Reducing or eliminating other capital projects to address the remaining gap
 - The School District 58 sidewalk improvements is recommended for elimination, which would provide three years of Capital Projects Fund cost reduction totaling \$850,000.
3. Reduce the Total Project Budget and Plan by eliminating approximately \$1.5 million of environmentally sustainable features and reducing or eliminating other capital projects to address the remaining gap.

- The environmental features removed would include all photovoltaic (PV) panels along with the carport in the secure parking lot, both green roofs, and the cistern to be used for rain harvesting.
- The School District 58 sidewalk improvements is recommended for elimination, which would provide three years of Capital Projects Fund cost reduction totaling \$850,000.

Award Guaranteed Maximum Price (GMP) Contract to Leopardo Companies, Inc.

At the December 14, 2021 Council Meeting, the Village Council approved two of the three required documents that make up the full contract with Leopardo for construction management services for the FRSP. The two approved documents include:

- AIA Document A133 Standard Form of Agreement Between Owner and Construction Manager as Constructor where the basis of payment is the Cost of Work Plus a Fee with a Guaranteed Maximum Price
- AIA Document A201 General Conditions of the Contract for Construction

Leopardo has provided the Village with Exhibit A of the AIA A133 Agreement, which contains the Guaranteed Maximum Price (GMP) proposal following completion of the Design Development plans. This is the final document that represents the full contract with Leopardo. The GMP proposal establishes the amount (\$52,055,418) at or below which the Village shall pay Leopardo to construct the project consistent with the approved design development plans. Village Council approval of the GMP amendment to Leopardo's contract is required to fully execute the contract and allow construction activities to begin. The GMP consists of all project costs that Leopardo is responsible for, including the construction manager fee (3% of the project cost) and a construction contingency (5% of the project cost). If the actual cost of the project is less than the GMP, Leopardo and the Village shall share in the savings with the Village receiving 70% and Leopardo receiving 30%.

Authorize Staff to Purchase Furniture, Fixtures & Equipment (FF&E) and Other Owners Soft Costs up to \$2,647,985.

This action allows Village staff to procure project-related services and equipment related to the FRSP. Furniture, fixtures and equipment includes office furniture and equipment; maintenance, computer & lab equipment; and interior design features. Other soft costs include network and phone system equipment; utility costs; moving costs; environmental and traffic studies.

Authorize Staff to Use the Owner's Contingency up to \$1,184,824

This action allows Village staff to expend the Owner's contingency up to the designated amount. The owner's contingency exists for the Village to use for addressing potential unforeseen design issues and concealed conditions that may arise during construction.

ATTACHMENTS

Resolution

Exhibit A of the A133 Agreement

FRSP Financial Plan

Debt Service Schedule

VILLAGE OF DOWNERS GROVE
COUNCIL ACTION SUMMARY

INITIATED: Village Manager DATE: July 12, 2022
(Name)

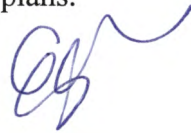
RECOMMENDATION FROM: _____ FILE REF: _____
(Board or Department)

NATURE OF ACTION:

- Ordinance
- Resolution
- Motion
- Other

STEPS NEEDED TO IMPLEMENT ACTION:

Motion to amend the total project budget for the Facilities Replacement & Sustainability Plan to \$60,426,027 consistent with the updated financial plan and to authorize expenditures of the FF&E and other soft cost allowances and the owner's contingency consistent with the approved design development plans.



SUMMARY OF ITEM:

Adoption of this motion shall approve an amendment to the total project budget for the Facilities Replacement & Sustainability Plan to \$60,426,027 consistent with the updated financial plan and to authorize expenditures of the FF&E and other soft cost allowances and the owner's contingency consistent with the approved design development plans.

RECORD OF ACTION TAKEN:



CONSTRUCTION

DESIGN - BUILD

DEVELOPMENT

Exhibit A

AGREEMENT made as of the 12th day of July in the year 2022

BETWEEN the Owner:

Village of Downers Grove
801 Burlington Ave
Downers Grove, IL 60515

and the Construction Manager:

Leopardo Construction
5200 Prairie Stone Parkway
Hoffman Estates, IL 60192

for the following Project:

Downers Grove Civic Center
801 Burlington Ave
Downers Grove, IL 60515

Dear Village of Downers Grove:

Please find below the Exhibit A for work associated on the above referenced project. Additionally, please note the scope of work, qualifications, and exclusions for this portion of the project and an itemized listing of the provided services for this portion of the work.

The Contract Sum is guaranteed by the Construction Manager not to exceed Fifty Two Million Fifty Five Thousand Four Hundred Eighteen Dollars and Zero Cents (\$52,055,418) for the complete GMP Scope, each subject to additions and deductions by Change Order as provided in the Contract Documents.

Provided below in Section 2.0 is an itemized statement of the Exhibit A organized by trade categories, allowances, contingencies, the Construction Manager's Fee, and other items that comprise Exhibit A.

The Exhibit A is based upon the following drawings and general information enumerated as follows:

1.0 Exhibit A Documents – The Exhibit A is based upon the following Drawings & Specifications:

5/25/22	Issued for BP#1 & Permit – Drawings & Specifications	FGMA
5/25/22	Issued for DD – Drawings	FGMA
5/25/22	Issued for Design Development Review Specifications Vol. 1	FGMA
5/25/22	Issued for Design Development Review Specifications Vol. 2	FGMA
5/25/22	Issued for Design Development Review Specifications Vol. 3	FGMA
5/25/22	Issued for Design Development Review Specifications Vol. 4	FGMA

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1/26/22	Phase I Environmental Site Assessment	True North Consultants
2/4/22	Phase II Environmental Site Assessment	True North Consultants

2.0 **Exhibit A Schedule of Values**

Preconstruction Services	\$100,000
General Conditions	\$2,780,958
General Requirements	Inc. In Above
Weather Conditions	\$100,000
Material Testing	\$75,000
Surveying	\$55,204
Dewatering	\$25,000
Building Demolition	\$394,205
Building Excavation	\$2,323,700
Site Utilities	\$1,177,000
Site Concrete	\$530,262
Asphalt Paving	\$213,111
Landscaping	\$392,900
Irrigation Systems	\$69,000
Pavers	\$492,250
Fences & Gates	\$453,565
Civic Plaza	In Trades
Concrete	\$1,845,170
Structural Precast Concrete	\$41,504
Abatement	\$227,115
Washington Street Corner Work	In Trades
Utility Expeditor	\$15,000
Sheeting	\$75,000
Masonry	\$2,629,880
Structural Steel	\$3,733,945
Rough Carpentry	Inc. in Drywall
Architectural Millwork & Woodworking	\$649,824
Temporary ADA Ramp Project	\$141,636
Waterproofing/Damproofing	\$137,138
Air Barriers	\$134,804
Spray Foam Insulation	\$170,183
Sprayed Fireproofing	Excluded
Membrane Roofing	\$1,212,520
Green Roof Systems	\$213,100
Composite Metal Wall Panels	\$825,852
Expansion Joint	\$26,400
Doors, Frames & Hardware	\$461,134
Exterior Glazing	\$902,400
Coiling Overhead Doors, High Speed Overhead Doors & Coiling Counter Doors	\$226,000
Folding Doors	\$72,500
Enclosure Consultant	\$25,000
Metal Stud & Drywall	\$3,177,197



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Acoustical Ceilings	\$508,481
Spray-on Acoustical Treatment	\$24,066
Ceramic and Hard Tile	\$429,394
Carpet, Resilient Flooring and Base	\$382,071
Floor Preparation – Misc.	\$138,788
Painting & Wallcovering	\$403,129
Epoxy Flooring	\$112,974
Toilet Partition/Compartments	\$23,238
Toilet Accessories	\$38,500
Markerboards/Tackboards	\$45,000
Wall & Corner Guards	\$111,863
Flagpoles	\$22,500
Building Exterior and Interior Signage and Plaza Enhancements	\$285,000
Acoustical Wall Treatments	\$35,000
Lockers & Benches	\$260,660
Evidence Lockers	\$216,970
Fire Extinguishers & Cabinets	\$5,847
Wire Mesh Partitions	\$25,000
High Density Storage	\$73,490
Appliances	\$25,000
Detention Equipment	\$500,503
Gun Range	\$625,995
TV Monitors	\$37,400
Window Treatment	\$28,100
Elevators	\$570,500
Fire Protection	\$367,583
Plumbing	\$1,164,600
H.V.A.C.	\$4,050,000
Covered Parking	\$440,000
Electrical – Site	\$478,154
Electrical	\$5,207,157
Generator Furnish Only	\$155,750
Audio Visual Systems	\$775,000
Security Systems	\$767,547
Tele Data Cabling	\$575,102
Fiber Relocation Allowance	\$50,000
TRADE SUB-TOTAL	\$45,085,819
Subcontractor Default Insurance	\$505,258
Contingency	\$2,279,554
Special Permits/Insurance	\$15,000
Contractor's Fee	\$1,436,569
PROJECT SUB-TOTAL	\$49,322,200
Builder's Risk Insurance	\$123,306
PROJECT SUB-TOTAL	\$49,445,506
Insurance Program	\$593,346
PROJECT SUB-TOTAL	\$50,038,852
Labor & Performance Bonds	\$500,389
Escalation	\$1,516,177
GMP TOTAL	\$52,055,418



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Tower Relocation	\$712,800
Design Fees	\$3,825,000
FFE and Other Owner Soft Costs	\$2,647,985
Owners Contingency	\$1,184,824
TOTAL PROJECT BUDGET	\$60,426,027

3.0 Building and Site Gross Area – The building gross area is based on the following square footages:

1. Lower Level.....	14,434 SF
2. Ground Floor.....	38,621 SF
3. Second Floor	27,483 SF
Total.....	80,538 SF

Site:

1. Zoning Lot A Site (Main Building Sitework).....	4.61 acres
2. Zoning Lot B Site (Future Apartment Building)	1.34 Acres
3. Zoning Lot C Site (Public Works Site)	2.51 acres

4.0 GMP Baseline –The GMP is based in the following categories of cost. This forms the baseline for monitoring scope changes in the future.

- GMP Documents** – The GMP is based on the documents prepared by FGMA and noted in section 1.0 of this document.
- Agreed Upon Changes** – During the process of preparing the GMP, the Architect/Engineer (A/E) and LCI may have agreed to modifications to the design originally documented in the A/E’s documents. For items, which this occurs. LCI estimated quantities and quality levels take precedence over the A/E’s documents as a basis for the GMP.
- LCI Assumptions** – In cases where the design is inadequately defined on the A/E’s documents, LCI will make assumptions upon which to base cost. Since scope variances cannot be determined by comparing future design documents to A/E’s documents, LCI’s assumed quantities and quality levels, shall take precedence over the A/E documents as a basis of the GMP.

5.0 Inflation / Market Escalation – We have included a 3% escalation cost premium.

6.0 Bonds/Subcontractor Default Insurance – A performance and payment bond is included, and we have included enrolling the project in our subcontractor default insurance program.

7.0 Contingency –The GMP includes a Construction Contingency to be used at the discretion of LCI for construction related conditions and is not intended to serve as an Owner Contingency. The Construction Contingency does not provide for Owner requested changes during construction.

8.0 Sole Source Exclusions – This GMP assumes that the final bid documents, wherever possible, will name three or more manufacturers with applicable model numbers whose product are acceptable under the base bid for each section or work category.

9.0 Sales Tax – This GMP excludes all cost associated with State of Illinois sales tax. Owner is to provide LCI with their tax-exempt ID number, to be used by the subcontractors when purchasing permanent or temporary materials for use in construction.



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1. **Allowances** — In cases where the design has not been developed sufficiently to GMP quantities, a stipulated dollar allowance shall be the basis of the GMP. Allowances are included in the GMP. Allowances shall cover the total cost of material, labor, and equipment. This includes material delivery, unloading and handling at the site, installation costs, overhead, profit, and all other expenses contemplated for stated allowance.

1. Weather Conditions	\$	100,000.00
2. Floor Preparation	\$	138,788.00
3. Material Testing and Geotechnical Report	\$	75,000.00
4. Unforeseen Conditions	\$	100,000.00
5. Dewatering	\$	25,000.00
6. Utility Expediter	\$	15,000.00
7. Enclosure Consultant	\$	25,000.00
8. Building Exterior and Interior Signage and Plaza Enhancements	\$	285,000.00
9. Appliances	\$	25,000.00
10. Sheeting	\$	75,000.00
11. Fiber Relocations	\$	50,000.00

10.0 Exclusions – The following items are not included in the construction GMP.

General

1. Identification, removal, and disposal of contaminated and/or hazardous materials of any kind other than the abatement amount included in the bid.
2. Special insurance beyond Railroad.
3. Premium costs for building green, LEED certification, commissioning, programming, and consulting costs beyond what is stated.
4. Storm water detention system.
5. Geothermal systems.
6. Wind Energy.
7. Security Bollards.
8. Public bidding process.

11.0 Clarifications – The following clarifications are outlined to coincide with the GMP.

Division 1

General Requirements - Items Provided by Owner (not Included in GMP):

1. Environmental studies costs included as a line item in the FF&E and other owner soft cost.
2. Off-site costs except for new fiber runs to existing parking deck.
3. Impact fees, tap fees, termination fees.
4. Owner relocation (moving) costs included as an allowance in the FF&E and other owner soft cost.
5. Furniture, fixtures and equipment other than allowance stated above.
6. Utility consumption during construction costs included as an allowance in the FF&E cost.
7. Excess utility charges by utility companies or utility shutoff fees.
8. Utility companies' services installation fees and permanent power consumption included as an allowance in the FF&E and other owner's soft cost.
9. Geotechnical Investigation.
10. Topography Survey.
11. Auguring for any service connection.
12. Traffic controls, I.D.O.T. requirements, railroad requirements. (flaggers are included in GMP).

Division 2

Material Testing



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1. We have included an allowance of \$75,000 for material testing.

Surveying

1. We have included surveying for all layout, verification and as-built conditions of the project.

Dewatering

1. We have included an allowance of \$25,000 for dewatering.

Building Demolition

1. We have included the following:
 - a. Demolition of the existing salt storage building and support structure adjacent to the public works fleet building, west wall of storage building to be rebuilt.
 - b. Suspended curtain protection of the new Civic Center building during demolition of the old Police Department structure.

Site Demolition

1. We have included the following:
 - a. Salvage and turnover of existing site light poles & fixtures to Downers Grove.
2. We have excluded the following:
 - a. Removal of the existing communications tower (by Downers Grove tower contractor).

Earthwork

1. We have included the following:
 - a. Site, building, and utility excavation are based on the following criteria:
 - i. No undercutting assumed.
2. Haul off of excess soil is included.
 - a. All soils encountered are considered to be suitable materials (suitable materials are defined as any soil material in its natural state which is capable of meeting compressive strength and compaction requirements required for building structure).
3. An allowance has been established for sheeting or earth retainage at the northwest corner of the existing Police Department Building. Sheeting may be required during basement excavation to protect the integrity of the existing building.
4. We have excluded the following:
 - a. Soil remediation of any kind other than the allowance stated above.
 - b. Subtitle D hazardous material dumping Material to remain on site per True North Phase II report.
 - c. Leopardo Companies, Inc. includes dewatering of all excavations caused by surface drainage of average daily rainfall (as defined by the National Weather Service or other mutually agreed-to meteorological service). The following water and moisture control measures are not included in this proposal except for the allowance stated above:
 - i. Removal of excessive ground water (springs, underground streams, high ground water tables, etc.).
 - ii. Demucking, discing, and drying of saturated soils. Removal or replacement of same with granular material.
 - iii. Wellpointing or major site dewatering.
 - iv. Lime stabilization or other treatments used to absorb ground moisture.
 - v. Removal, replacement, or reconnection of existing field drainage tiles.
 - vi. Sheeting, shoring, and underpinning of existing improvements is not included (except as noted in included sheeting allowance of \$75,000). All excavations are figured as open cut.
 - d. Unforeseen soils beyond allowance stated.
 - e. IEPA documentation for materials to be exported. If the amount of unsuitable material is greater than that identified by True North then this will need to be addressed.



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Site Utilities

1. We have included the following:
 - a. Assumes hookups only for storm, water, and sanitary.
 - b. Includes temporary water connection to the existing Village Hall building during construction.
 - c. Includes temporary storm lines to divert storm water from the new Civic Center building to installed catch basins.
2. We have excluded the following:
 - a. Any removal, relocation, resetting, or modification to existing street lighting systems, utility poles, streetlights, telephone lines, fuel lines, natural gas lines, or other municipal utilities.

Abatement

1. We have included the following:
 - a. Abatement of Asbestos Containing Material (ACM) per the TrueNorth report dated 2/24/22 in the existing Village Hall, Police Department, 842 Curtiss House & Salt Shed Roof Removal.
 - b. Third Party Testing, Monitoring & Air Clearance.
 - c. Notification to the State 10 days before commencement of work.
2. We have excluded the following:
 - a. Lead Abatement in the existing Police Department Shooting Range. Note: The True North 2/24/22 report does not call for any abatement in this space.

Irrigation Systems

1. We have included an irrigation system for ground-level landscape only. No irrigation has been included at the green roof.

Pavers

1. Please note we have included Permeable Pavers at Police parking stall areas, excluding the area underneath the parking canopy. (Please note this is not indicated on the Civil Drawings). Drive aisles to remain asphalt.
 - a. Alternates of \$35,000 are being considered to align the cost with the schedule of values.

Fences and Gates

1. We have included the following:
 - a. 6ft high Ameristar Majestic 3R Montage Fence
 - i. (2) 24ft operated cantilever gate
 - ii. (1) 13ft operated cantilever gate
 - iii. (1) 12ft manual double gate
 - iv. Concrete footings
 - b. Dumpster/generator enclosure gates.
 - c. Aluminum fence at north property line from the northeast corner of the security fence along the railroad through apartment lot to fleet lot.
 - d. Aluminum fence (non-security) between civic center parking lot and apartment lot.
 - e. PVC (8ft) fence at backside of Tower Site to match front fence (front fence and gates by tower contractor).
2. We have excluded
 - a. 8ft high Bufftech Galveston Smooth White with no gates PVC Fencing at public works south parking lot perimeter

Division 3 - Concrete

Concrete

1. We have included the following:



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- a. The foundation system includes basement walls, wall footings and foundation walls sized to accommodate the exterior perimeter wall dimension.
- b. Reinforcement for concrete.
- c. Standard foundation wall in lieu of Thermo Mass Wall.
- d. Concrete curbs in lieu of precast concrete curbs and walls at the Washington Street Corner.

Division 4 - Masonry

Masonry

1. We have included the following:
 - a. We have included cast stone panels, window surrounds, caps, copings and planters.
 - b. Alternates of \$75,000 are being considered to align the cost with the schedule of values.
2. We have excluded the following:
 - a. Exterior limestone.
 - b. Pineapple Grove Designs/Embossing.

Division 5 – Metals

Structural Steel/Misc. Metals

1. We have included structural steel & miscellaneous metals per the drawings.
2. We have excluded the following:
 - a. Seismic bracing is not included as it was not shown.

Division 7 – Thermal and Moisture Protection

Waterproofing

1. We have included waterproofing at the following areas:
 - a. Basement foundation walls – including drainage and protection board.
 - b. Elevator slab on grade
 - c. Elevator foundation walls
 - d. Planter walls outside of council chambers/training room

Spray Fireproofing

1. We have excluded spray fireproofing.

Intumescent Paint

1. We have excluded intumescent paint.

Membrane Roofing

1. We have included the following:
 - a. Install fully adhered single ply 60 mil white bareback PVC roofing system and base flashings per manufacturer's specifications and recommendations.
 - i. Meets R-30 thermal rating.
 - b. Paver-Pedestal System
 - i. Install protection mat
 - ii. Install pedestal leveling system
 - iii. Install 2" concrete pavers in a standard color and finish
 - iv. Excludes overburden warranty

Division 8 - Openings

Door & Frames

1. We have included the following:



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- a. Hollow metal doors and welded frames at stairs, and exterior exit doors to common area rooms (water/electrical/mechanical/loading dock) with ratings as required.
- b. Solid core wood doors included have a maximum sound transmission rating of STC 41.
- c. We have included the (3) ballistic doors at the Police Lobby and (12) ballistic doors at the Village Hall Lobby (1st and 2nd floors).

Glazing

1. We have included interior and exterior glass and glazing per the drawings and specifications.
2. We have excluded the following
 - a. Ballistic rating at exterior windows.
 - b. Fire rated glass.
 - c. Triple pane glass.

Division 9 - Finishes

1. Alternates of \$100,000 are being considered for millwork and flooring to align the cost with the schedule of values.

Metal Studs & Drywall

1. We have included the following:
 - a. Ballistic drywall in police lobby at a height of 6'. (First floor only)
 - b. Ballistic protection in the council chambers dais.

Spray-on Acoustical Treatment

1. We have included the following:
 - a. Spray acoustical treatment in the mat room and fitness room ceilings.
 - b. Spray acoustical treatment in the Gun Range ceiling.

Ceramic & Hard Tile

1. We have included ceramic & hard tile per the drawings and specifications.
2. We exclude epoxy grout or mortar.

Epoxy Flooring

1. We have included the epoxy flooring in the detention area only.

Floor Preparation

1. We have included floor prep and moisture mitigation as an allowance.

Division 10 - Specialties

Signage

1. We have included a \$285,000 allowance for interior and exterior signage and plaza enhancements.

Lockers

1. We have included the following personal lockers:
 - a. ADA lockers.
 - b. Personal Lockers.
 - c. Three-tier locker.
 - d. Benches.
 - e. Shelving components.
 - f. Handgun Lockers.
 - g. Investigation Lockers.



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- h. Patrol Equipment Lockers.
 - i. Shared Corridor Lockers.
 - j. Booking Lockers.
 - k. Duty Bag Lockers.
 - l. Power included in electrical for lockers.
2. We have included the following evidence lockers:
- a. Pass-thru evidence 36" W x 24" D x 82" H.
 - b. Fixed shelving ranges 18" D x 8' L.
 - c. Fixed shelving ranges 18" D x 12' L.
 - d. 4-post single entry shelving sections.
 - e. Evidence Storage and Lockers.
 - f. (1) refrigerated pass-thru evidence lockers.

Partitions

- 1. We have included a wire mesh partition at sallyport
- 2. We have excluded any demountable partitions.

Appliances

- 1. We have included an allowance for furnishing and installing appliances.

High Density Storage System

- 2. We have included a high density storage system in evidence based upon the following:
 - a. Alternates of \$39,540 are being considered to align the cost with the schedule of values.
 - b. Mechanical Assist High-Density Mobile System
 - i. Mobile carriages with dual flange guidance
 - ii. Carriages have a continuous, full-length drive shaft driving all wheels on one side of the carriage
 - iii. Stationary platforms
 - iv. Recessed B-Rail system with 3 rails
 - v. High pressure laminate end panels
 - c. Shelving Components:
 - i. Four-post single-entry shelving sections
 - ii. Four-post back-to-back single-entry shelving sections
 - iii. Four-post double-entry shelving sections
 - iv. Locking hinged doors
 - v. 2 Steel back panels
 - d. Large Evidence Storage
 - i. Wide Span Shelving (Fixed shelving range to site directly on floor)
 - ii. Wide-Span Shelving Components:

Division 11 - Equipment

Detention Equipment

- 1. We have included the following:
 - a. Detention doors and frames:
 - i. (2) sliding door devices.
 - ii. (12) swinging doors.
 - iii. (4) security plumbing chase doors
 - b. Detention door hardware.
 - c. Security glazing for doors.
 - d. Ballistic Security glazing at first floor police lobby, secure vestibule and Bond Out only
 - e. Detention equipment.



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- i. (1) SS Shower seat.
 - ii. (1) Security mirror.
 - iii. (1) Embedded TP holder.
 - iv. (3) Security grab bars.
 - v. (2) SS Tables.
 - vi. (8) SS Stools.
 - vii. (3) pistol lockers.
 - viii. (4) Cuff rings.
- f. Security ceilings:
 - i. SecureDek Medium security booking area.
 - ii. Barrier Dek Medium/Maximum security cells.
 - iii. Security Caulk.
- 2. We have excluded the following:
 - a. Detention padded surface system.
 - b. Ceiling mounted mug shot photo/video system.
 - c. Metal detectors.
 - d. Scanners.
 - e. Polygraph.
 - f. Penal swing seats.
 - g. Visitation positions.
 - h. Breathalyzer.
 - i. Penal mattresses.
 - j. Intercom system.
 - k. Livescan reader mugshot system.
 - l. Digital recording system equipment.

Gun Range

- 1. We have included the following:
 - a. Shooting Bay:
 - i. (4) 22' wide lanes, 25-yard shooting distance.
 - ii. All raffle rated (ATI Level II).
 - iii. Tactical position shooting.
 - b. Granulated Rubber Berm Trap:
 - i. Galvanized steel deck.
 - ii. Containment suitable for handgun and raffle rounds.
 - iii. Class A fire treatment.
 - iv. Patented fin design.
 - v. Tactical Ballistic Ceiling Baffle System.
 - vi. Baffles mounted to ceiling to provide ballistic security and protection to structural system, lighting, and plumbing equipment.
 - vii. Overhead structure to hand the baffles from (in structural steel).
 - viii. Construction with 3/8" AR500 steel, z purlins to create an air gap, 1/2" treated plywood and fascia.
 - ix. Baffle system rife rated.
 - x. Baffles are bolted together so no field welding is required.
 - c. Combat Wall Baffles:
 - i. Combat walls extend 60' up range on each wall towards the firing line and 12' into trap area.
 - ii. Allows for 180-degree combat training.
 - iii. 3/8" AR500 steel panels, z purlins to create air gap, 1/2" fire treated plywood and 2" rubber fascia.
 - iv. System prevents ricochet and penetration into panel.



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- d. (4) Fixed Lateral 360 Turning Targets:
 - i. Suspended overhead from track behind protective baffle.
 - ii. Capable of independent or synchronized operation.
 - iii. Target system can be moved laterally up to 30” in either direction to form groups of targets.
 - iv. Target system can be reconfigured without the use of tools.
 - v. Multiple target carriers to be mounted to a single track.
 - vi. 360 degree turning capability.
 - vii. Completely electric system.
- e. Dual Running Man Pro (Inverted Mounting):
 - i. Two trolleys operating on parallel tracks.
 - ii. Runner speed controlled electronically.
 - iii. Programmable speeds up to 20 fps.
- f. PEPP Acoustical Wall Panels:
 - i. Complete rear wall coverage (8’ high).
 - ii. Covers 30’ on sidewalls from the rear wall (8’ high).
- g. Range safety and maintenance supplies.

Maintenance Equipment

1. Maintenance equipment included in the FF&E and Other Owner Soft Costs

Food Service Equipment

1. We exclude Food service equipment, vending machines and appliances, etc.

Office Equipment

1. Office equipment/furniture included in the FF&E and Other Owner Soft Costs.

Laboratory Equipment

1. Evidence Processing Lab equipment included in the FF&E and Other Owner Soft Costs.

Athletic Equipment

1. Athletic equipment included in the FF&E and Other Owner Soft Costs.

Division 12 – Furnishings

Window Treatment

1. We have included a value of \$28,100 for window treatment.

Division 14 – Conveying Equipment

Elevators

1. We have included (1) 2-stop AC Gearless front opening passenger elevations with the following specs:
 - a. 2,00 lbs. capacity @ 150 FRP
 - b. Two (2) landings in-line, 16’ – 0” travel
 - c. Seismic Design Category C
 - d. #4 Stainless Steel Returns
 - e. 7’6” Cab
 - f. 7’ Door Heights
 - g. Stainless Steel Car Door
 - h. Stainless Steel Doors and Entrances
 - i. #4 Stainless Steel Fixtures
 - j. ICS – Integral Controller Solution – Top Landing Controller location within front wall cavity of
 - k. No Machine Room or Control Room Required
 - i. 8.7” minimum wall thickness required



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2. We have included (1) 3-stop AC Gearless front opening passenger elevations with the following specs:
 - a. One (1) 3,500 lb. @ 150 FPM
 - b. Three (3) landings in-line, 30' – 0" travel
 - c. Seismic Design Category C
 - d. #4 Stainless Steel Returns
 - e. 8' Cab
 - f. 7' Door Heights
 - g. Stainless Steel Car Door
 - h. Stainless Steel Doors and Entrances
 - i. #4 Stainless Steel Fixtures
 - j. ICS – Integral Controller Solution – Top Landing Controller location within front wall cavity of
 - k. No Machine Room or Control Room Required
 - i. 8.7" minimum wall thickness required
3. We have included (1) 3-Stop/5 opening 2000 lbs A.C. Gearless front and rear opening passenger elevator with the following specs:
 - a. One (1) 2,000 lb. @ 150 FPM
 - b. Three (3) landings/Five (5) openings in-line, 30' – 0" travel
 - c. Seismic Design Category C
 - d. #4 Stainless Steel Returns
 - e. 8' Cab
 - f. 7' Door Heights
 - g. Stainless Steel Car Door
 - h. Stainless Steel Doors and Entrances
 - i. #4 Stainless Steel Fixtures
 - j. ICS – Integral Controller Solution – Top Landing Controller location within front wall cavity of
 - k. No Machine Room or Control Room Required
 - i. 8.7" minimum wall thickness required

Division 15 – Mechanical

Fire Protection

1. We have included the following:
 - a. Backflow preventor.
 - b. Floor control valves, test and drain, and flow switch at each level.
 - c. Detention grade sprinkler heads.
 - d. Any exposed ceiling areas to utilize brass upright sprinklers.
 - e. Elevator pit protection included with control valve.
 - f. Flush mount Fire Department Connection included.
 - g. Install dry pipe system to feed the garage, sally port and detention area.
 - h. (1) Hydrostatic pressure test per system and (1) pneumatic test for the dry system.
 - i. Seismic
 - j. Pre-action system in gun range and detention area.
2. We have excluded the following:
 - a. Side wall heads/fire protection water wall systems.
 - b. Fire pump.
 - c. Water Curtains.
 - d. Heat tracing.
 - e. Coverage for exterior structures.
 - f. FM 200 systems.

Plumbing

1. We have included the following:



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- a. Rough and trim with PVC waste and vent pipe for underground waste and vent pipe. (We have included plenum wrap above ceilings)
 - b. Detention grade fixtures and accessories
 - c. We have included PVC with plenum wrap for waste above ground.
 - d. Drain tile at basement area only
 - e. Triple Oil Basin at parking garage/sallyport
 - f. Flushable Floor Drain at Holding Cell
 - g. Back flow preventor
 - h. (2) rain harvesting cisterns are included for the irrigation system. This system only collects water from the roof located above the Council Chamber.
 - i. Seismic.
2. We have excluded the following:
- a. Heat tracing.
 - b. Acid waste pipe.
 - c. Commercial restaurant/kitchen sinks.
 - d. Grinder systems.
 - e. Remove mixing valve SS Cabinet MV-1 (Mixing valve would be exposed and hidden by sink apron).
 - f. Water conditioning systems.
 - g. N+1 of any kind.
 - h. Gray water systems.

HVAC

1. We have included the following:
 - a. Suicide resistant supply/return grills.
2. We have excluded the following:
 - a. Dehumidification systems.
 - b. Snow melt systems.
 - c. Geothermal.
 - d. Heat Mapping.
 - e. Heat tracing.
 - f. Humidification systems.
 - g. Smoke evacuation system.
 - h. Glycol fill station.
 - i. Air separator.
 - j. Expansion tank.
 - k. Side stream filtration unit.
 - l. N+1 of any kind.
 - m. Locker room ventilation system in personnel lockers.
 - n. Commercial Kitchen hoods.

Division 16 – Electrical

Site & Building Electric

1. We have included site & building electrical systems per the drawings and specifications.
 - a. Alternates of \$100,000 are being considered to align the lighting cost with the schedule of values.
2. We have excluded the following:
 - a. Relocation of any existing cameras on existing poles.
 - b. Snow melt system.



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- c. EV Charging stations. Conduit and hand hole included. Wiring, disconnects, panels and EV devices not included.
- d. N+1 of any kind.
- e. Installation of owner furnished equipment.
- f. Transformer pad and feed in FF&E allowance.
- g. WAN systems in FF&E allowance.
- h. Computers in FF&E allowance.
- i. Phone system in FF&E allowance.

Technology/Structured Cabling

1. We have included technology/structure cabling systems per the drawings and specifications.
 - a. Alternates of \$50,000 are being considered to align the cost with the schedule of values.
2. We have excluded the following:
 - a. Patch cords are furnished and install by owner (unless otherwise noted)

Security System

1. We have included the security system per the drawings and specifications.
2. We have excluded the following:
 - a. Ethernet switches.
 - b. Seismic

Leopardo Companies, Inc. appreciates the opportunity to present our proposal.

Sincerely, **LEOPARDO COMPANIES, INC.**

ACCEPTED: _____

DATE: _____

ACCEPTED: _____

Leigh McMillen

 Leigh McMillen, Senior Vice President

DATE: 7/12/22



Facility Replacement and Sustainability Plan (FRSP) Financial Plan Summary July 1, 2022

The FRSP includes a financing plan outlining the sources of funds (debt and equity), debt instruments, preliminary debt service payment schedule, revenue sources and amounts to be used to pay for the project.

Equity: Equity, or cash on hand, is available in several Village Funds that can be used to pay for a portion of the project cost. Approximately \$24 million in equity has been identified for this project as shown in the table below.

Major Buildings Fund	\$10,851,027	Funding that has been saved over the years specifically for this project
Asset Forfeiture Fund	\$1,500,000	Seizures of assets and funds from enforcement activities that can be used to support Police-related portions of the project
General Fund	\$3,000,000	Favorable financial performance in FY2021 (\$1,400,000) and FY2022 (\$1,600,000) that have been transferred to support this project
Capital Projects Fund	\$7,975,000	Resources in the Capital Projects Fund that are available to support the project.
Water Fund	\$ 250,000	Resources in the Water Fund that can support water infrastructure improvements related to the project
Stormwater Fund	\$ 250,000	Resources in the Stormwater Fund that can support stormwater infrastructure improvements related to the project
Equipment Replacement Fund	\$ 325,000	Resources in the Equipment Replacement Fund that can support purchase of new equipment associated with the project
Total	\$24,151,027	

Debt: The Village plans on issuing bonds to pay for the balance of the project costs. Use of cash on hand will allow the Village to reduce the amount that is borrowed for the project. It is currently anticipated that the Village will issue \$36,275,000 of general obligation (GO) bonds.

Revenues for Debt Service Payments: The annual payments for these bonds will increase over time and match the revenues pledged to support debt service payments. Several existing revenue sources, that require no increase in tax rates, have already been identified to repay the debt service from these bonds, including the following:

Revenue from the Gasoline Tax	\$200,000
Payment from Expired Intergovernmental Agreement with District 58 (available beginning in FY2026)	\$200,000
Revenue currently pledged to support Fire Station #2 debt service (available beginning in FY2029)	\$665,000
Revenue from the Capital Projects Fund	Avg. \$885,000 / year

Additional Revenue Sources: The project calls for revenue sources which can be used to pay for a portion of the project costs in addition to the revenues summarized above.

Potential Increase to the Property Tax Levy

The current financial plan anticipates potential use of the property tax levy to address the financial gap described in the July 5, 2022 staff report. Assuming option 2 is preferred, the levy pledged to support debt service payments could range from \$100,000 to \$200,000 per year.

Lease payments from School District 58

The key terms of the intergovernmental agreement with District 58 call for the District to make lease payments to the Village based on the incremental cost of construction for the additional space in the combined facility and additional parking spaces required to accommodate District 58. This amount has been calculated at \$48,700 per year.

Contributions from Apartment Development Partner

These contributions include direct payment to the Village for the sale of land to be redeveloped with an apartment development. Land sales proceeds plus taxes generated by the development would be pledged to support the Village's facility project.

FRSP Financial Plan		Updated 07/01/22											
Assumptions					Annual Expenses	Funding Sources							
Equity/Bond Issue	Estimate		Fiscal Year	Debt Service	MB Fund: Gasoline Tax	Gen Fund: D58 Expired IGA	D58 Lease Payment	Use of Land Sale Proceeds	TIF Revenue	Cap Proj Fund: FS#2 Ret. Debt Svc	Capital Proj. Fund	Property Tax Levy (Option 2)	Total
Total Project Cost	60,426,027												
VoDG Equity	24,151,027	1	2023	1,373,772	200,000	0	0	0	0	0	1,023,772	150,000	1,373,772
Bond Issue	36,275,000	2	2024	1,652,806	200,000	0	0	400,000	0	0	902,806	150,000	1,652,806
		3	2025	1,775,056	200,000	0	48,700	450,000	0	0	926,356	150,000	1,775,056
Apartments		4	2026	2,022,431	200,000	200,000	48,700	500,000	0	0	873,731	200,000	2,022,431
Sale of Land	2,550,000	5	2027	2,163,931	200,000	200,000	48,700	500,000	138,000	0	877,231	200,000	2,163,931
Apartment Units	85	6	2028	2,004,431	200,000	200,000	48,700	200,000	280,000	0	875,731	200,000	2,004,431
Market Value/Unit	140,000	7	2029	2,724,056	200,000	200,000	48,700	250,000	285,000	665,000	875,356	200,000	2,724,056
Occpancy Date	7/1/2026	8	2030	2,727,806	200,000	200,000	48,700	250,000	289,000	665,000	875,106	200,000	2,727,806
SSA Rate	1.00%	9	2031	2,484,306	200,000	200,000	48,700	0	293,000	665,000	877,606	200,000	2,484,306
Annual EAV Increase	1.50%	10	2032	2,488,681	200,000	200,000	48,700	0	298,000	665,000	876,981	200,000	2,488,681
Tax Rate	5.76%	11	2033	2,489,806	200,000	200,000	48,700	0	302,000	665,000	874,106	200,000	2,489,806
		12	2034	2,497,431	200,000	200,000	48,700	0	307,000	665,000	876,731	200,000	2,497,431
		13	2035	2,501,306	200,000	200,000	48,700	0	311,000	665,000	876,606	200,000	2,501,306
		14	2036	2,506,306	200,000	200,000	48,700	0	316,000	665,000	876,606	200,000	2,506,306
		15	2037	2,507,306	200,000	200,000	48,700	0	321,000	665,000	872,606	200,000	2,507,306
		16	2038	2,512,806	200,000	200,000	48,700	0	325,000	665,000	874,106	200,000	2,512,806
		17	2039	2,518,306	200,000	200,000	48,700	0	330,000	665,000	874,606	200,000	2,518,306
		18	2040	2,525,706	200,000	200,000	48,700	0	335,000	665,000	877,006	200,000	2,525,706
		19	2041	2,529,906	200,000	200,000	48,700	0	340,000	665,000	876,206	200,000	2,529,906
		20	2042	2,535,806	200,000	200,000	48,700	0	345,000	665,000	877,106	200,000	2,535,806
		21	2043	2,541,888	200,000	200,000	48,700	0	351,000	665,000	877,188	200,000	2,541,888
		22	2044	2,542,994	200,000	200,000	48,700	0	356,000	665,000	873,294	200,000	2,542,994
		23	2045	2,550,181	200,000	200,000	48,700	0	361,000	665,000	875,481	200,000	2,550,181
		24	2046	2,558,141	200,000	200,000	48,700	0	367,000	665,000	877,441	200,000	2,558,141
		25	2047	2,561,769	200,000	200,000	48,700	0	372,000	665,000	876,069	200,000	2,561,769
			Total	59,296,934	5,000,000	4,400,000	1,120,100	2,550,000	6,622,000	12,635,000	22,119,834	4,850,000	59,296,934
			Average	2,280,651	192,308	169,231	46,671		275,917	485,962	884,793	194,000	2,280,651

Village of Downers Grove, Illinois

Hypothetical Illustration for General Obligation Bonds \$60,275,000 Facilities Project - 25 Year Term

Fiscal Year Ending Dec 31	Projected Revenues ⁽¹⁾	Assumed Principal	Assumed Rate	Assumed Yield	Assumed Interest	Total Debt Service	Revenue Overage /(Shortfall)
		(1/1)			(1/1 & 7/1)		
2023	\$700,000				\$1,373,772	\$1,373,772	(\$673,772)
2024	\$1,100,000	\$90,000	5.000%	2.360%	\$1,562,806	\$1,652,806	(\$552,806)
2025	\$1,220,000	\$220,000	5.000%	2.560%	\$1,555,056	\$1,775,056	(\$555,056)
2026	\$1,470,000	\$485,000	5.000%	2.690%	\$1,537,431	\$2,022,431	(\$552,431)
2027	\$1,608,000	\$655,000	5.000%	2.810%	\$1,508,931	\$2,163,931	(\$555,931)
2028	\$1,450,000	\$525,000	5.000%	2.990%	\$1,479,431	\$2,004,431	(\$554,431)
2029	\$2,170,000	\$1,290,000	5.000%	3.150%	\$1,434,056	\$2,724,056	(\$554,056)
2030	\$2,174,000	\$1,360,000	5.000%	3.280%	\$1,367,806	\$2,727,806	(\$553,806)
2031	\$1,928,000	\$1,180,000	5.000%	3.370%	\$1,304,306	\$2,484,306	(\$556,306)
2032	\$1,933,000	\$1,245,000	5.000%	3.480%	\$1,243,681	\$2,488,681	(\$555,681)
2033	\$1,937,000	\$1,310,000	5.000%	3.380%	\$1,179,806	\$2,489,806	(\$552,806)
2034	\$1,942,000	\$1,385,000	5.000%	3.460%	\$1,112,431	\$2,497,431	(\$555,431)
2035	\$1,946,000	\$1,460,000	5.000%	3.520%	\$1,041,306	\$2,501,306	(\$555,306)
2036	\$1,951,000	\$1,540,000	5.000%	3.570%	\$966,306	\$2,506,306	(\$555,306)
2037	\$1,956,000	\$1,620,000	5.000%	3.610%	\$887,306	\$2,507,306	(\$551,306)
2038	\$1,960,000	\$1,700,000	4.000%	3.970%	\$812,806	\$2,512,806	(\$552,806)
2039	\$1,965,000	\$1,775,000	4.000%	4.010%	\$743,306	\$2,518,306	(\$553,306)
2040	\$1,970,000	\$1,855,000	4.000%	4.040%	\$670,706	\$2,525,706	(\$555,706)
2041	\$1,975,000	\$1,935,000	4.000%	4.070%	\$594,906	\$2,529,906	(\$554,906)
2042	\$1,980,000	\$2,020,000	4.000%	4.090%	\$515,806	\$2,535,806	(\$555,806)
2043	\$1,986,000	\$2,110,000	4.125%	4.230%	\$431,888	\$2,541,888	(\$555,888)
2044	\$1,991,000	\$2,200,000	4.125%	4.230%	\$342,994	\$2,542,994	(\$551,994)
2045	\$1,996,000	\$2,300,000	4.125%	4.230%	\$250,181	\$2,550,181	(\$554,181)
2046	\$2,002,000	\$2,405,000	4.125%	4.230%	\$153,141	\$2,558,141	(\$556,141)
2047	\$2,007,000	\$2,510,000	4.125%	4.230%	\$51,769	\$2,561,769	(\$554,769)
	\$45,317,000	\$35,175,000			\$24,121,937	\$59,296,937	

Term Bond

Assumed Sources and Uses of Funds

Assumed Sources of Funds

Par Amount	\$35,175,000
Net Premium/Discount	\$1,369,832
Village Contribution	\$24,000,000
Total Sources of Funds	\$60,544,832

Assumed Uses of Funds

Deposit to Project Fund	\$60,275,000
Assumed Costs of Issuance ⁽²⁾	\$274,362
Rounding Amount	-\$4,530
Total Uses of Funds	\$60,544,832

Potential True Interest Cost ⁽³⁾	4.035%
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This illustration represents a mathematical calculation of potential interest cost, assuming current hypothetical non bank qualified rates for unlimited tax general obligation bonds rated "AAA" as of June 15, 2022. Actual rates may vary. If actual rates are higher than those assumed, the interest cost would be higher. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a financing or otherwise be considered as advice. Assumes dated date of August 15, 2022, first interest payment date of January 1, 2023 and first principal payment date of January 1, 2024. Preliminary, subject to change.

(1) Projected revenues provided by the Village.

(2) Assumed total costs of issuance based on similar issues. Preliminary, subject to change.

(3) True Interest Cost is the rate of interest, compounded semi-annually, required to discount the payments of principal and interest to bondholders to the original purchase price.

