

Debt Service and Long Term Financing

This section provides information on DuPage County Government's current bonded debt profile, a summary of annual debt service requirements, and funding sources for debt. Future debt service requirements for specific bond issues are also displayed.

In January 2016, both Fitch and Standard & Poor's assigned a AAA rating to the \$36.05M of Limited Tax General Obligation Refunding Bonds (Courthouse Project), Series 2016. Both rating agencies also affirmed the County's AAA rating for its currently outstanding general obligation bonds, with a rating outlook of stable.

In September 2014, Fitch affirmed the County's \$151.2 million of unlimited tax general obligation bonds at AAA, and \$45.1 million of limited tax general obligation bonds at AAA. The rating outlook was stable.

In October 2013, Standard and Poor's affirmed the County's AAA rating for its general obligation bonds. The rating outlook was stable.

The County maintains its Aaa bond rating, affirmed in August 2011 by Moody's, for the issuance of \$5.340 million in general obligation alternate revenue source bonds.

The County is currently rated Triple-A by Moody's and Standard and Poor's, and rated AA+ by Fitch for its outstanding general obligation bonds.

In January and February 2016, the County issued \$36.05M in refunding bonds to refund the remaining 2006 Courthouse Limited Tax Refunding bond issue, and \$11.0M in refunding bonds to refund the remaining 2006 G.O. Alternate Revenue Source Stormwater Project bond issue. The 2016 Courthouse Limited Tax Refunding bond issue was a current refunding and shortened the final maturity by three years. Both issuances garnered significant savings for the County.

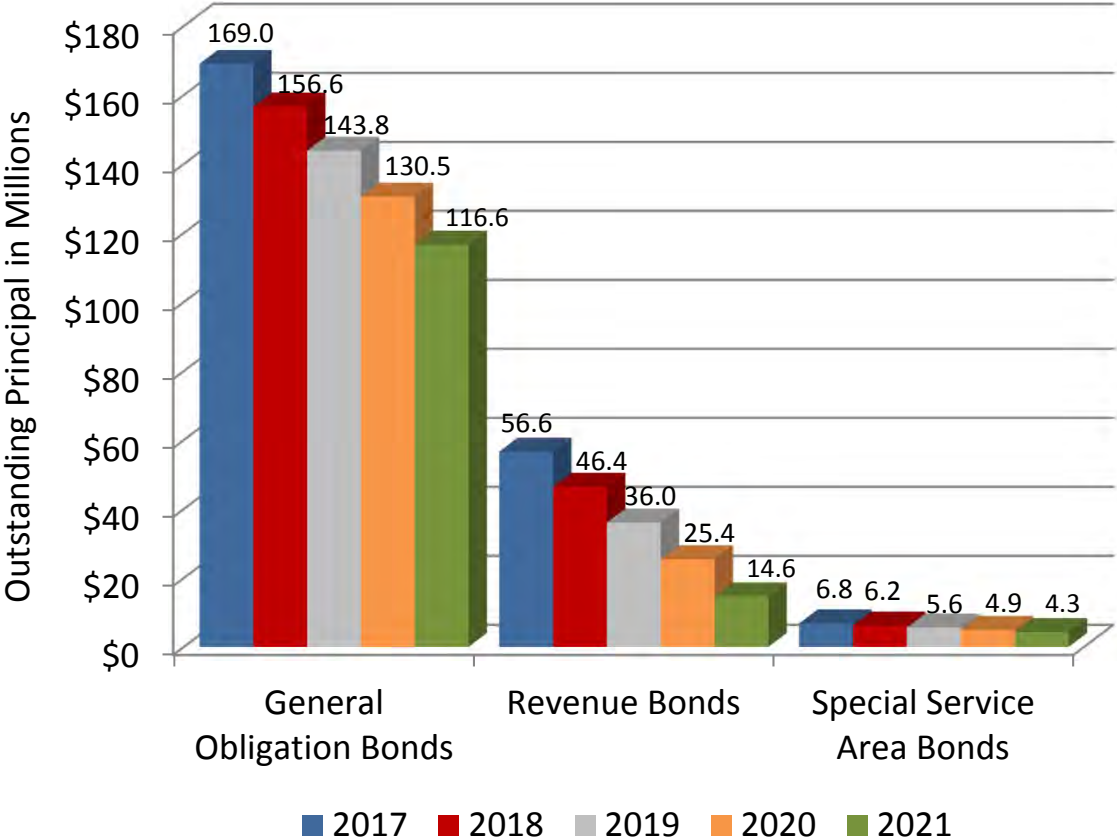
Legal Debt Margin Information

State statutes limit the County's outstanding general obligation debt to no more than 5.75% of the assessed value of property. The legal debt margin is the County's available borrowing authority under State finance statutes and is calculated by subtracting the total debt applicable to the legal debt limit from the debt limit.

As of August 2016:

Assessed Value for Tax Levy Year 2015	\$33,900,296,790
Debt Limit – 5.75% of assessed value	\$ 1,949,267,065
Debt applicable to limit: General Obligation Limited Tax (Courthouse) Bonds	\$ 36,050,000
Legal Debt Margin	\$ 1,913,217,065
Total debt applicable to debt limit as a percentage of debt limit	1.85%

DuPage County General Government Bonded Debt Profile 5-Year Summary

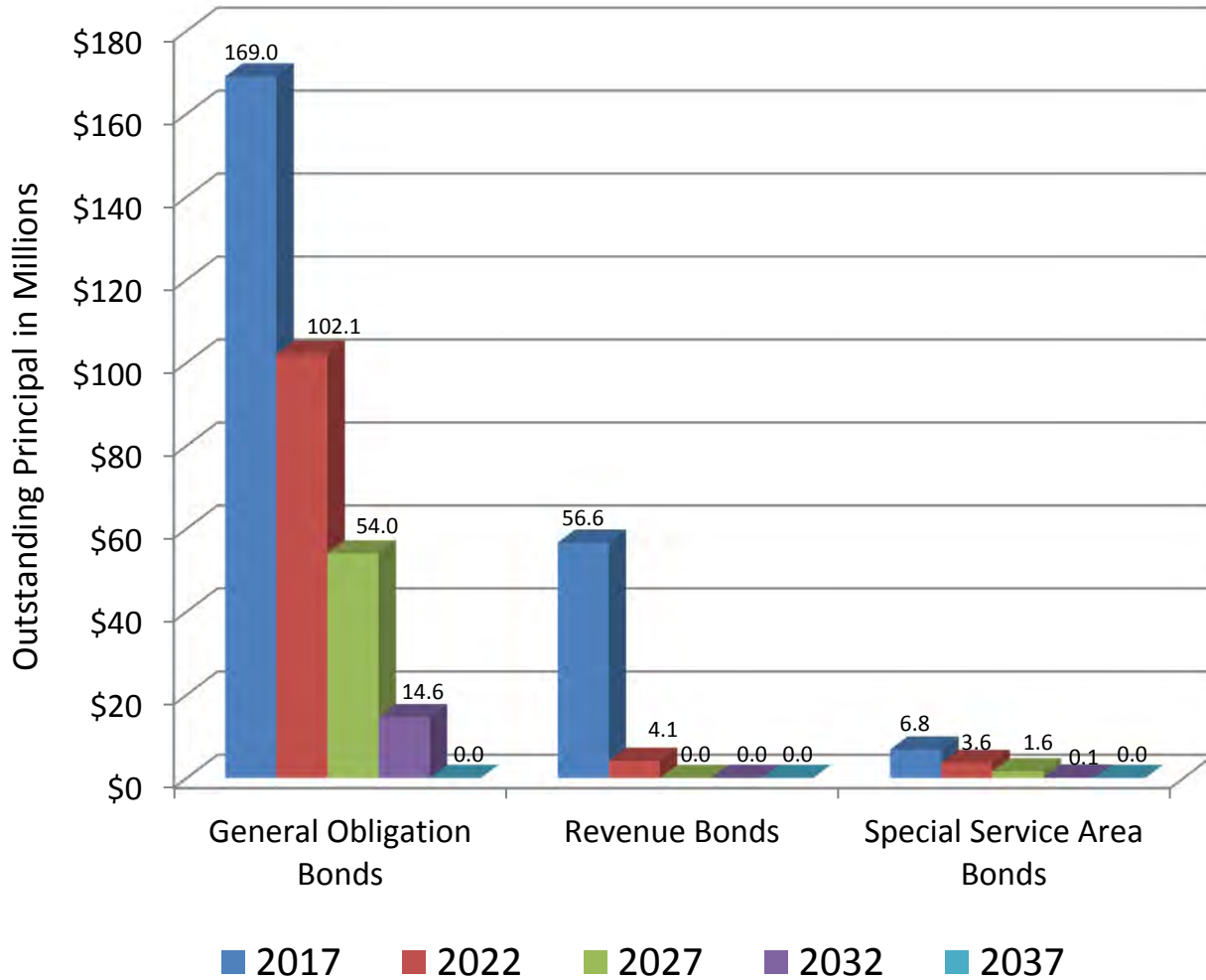


General Obligation Bonds consist of: Limited Tax Courthouse Bonds payable from a levy of real estate taxes on all taxable property of the County; and Alternate Revenue Source Bonds consisting of: Jail, Stormwater, Drainage, and mixed-use Recovery Zone Economic Development/Build America project bond issues. The Alternate Revenue Source bond issues are payable from pledged revenues of sales taxes, stormwater taxes, and any other lawfully available funds of the County. For this chart, Special Service Area #34 bonds outstanding of \$1.4 million are displayed with Special Service Area Bonds, although they are general obligation bonds.

Revenue Bonds consists of Transportation (MFT) Bonds which are payable from monthly motor fuel tax distributions from the State of Illinois; and Water and Sewerage System Bonds which are paid from water and sewer system revenues.

Special Service Area Bonds are payable from a levy of taxes against all the taxable real property within the respective special service area. Special Service Area #34 bonds with a total outstanding amount ranging from \$1.4 million in 2017 to \$1.0 million after payment in 2021 are general obligation bonds, but are displayed on this schedule as special service area bonds.

DuPage County Outstanding Bonded Debt by Year (Five-Year Increments)



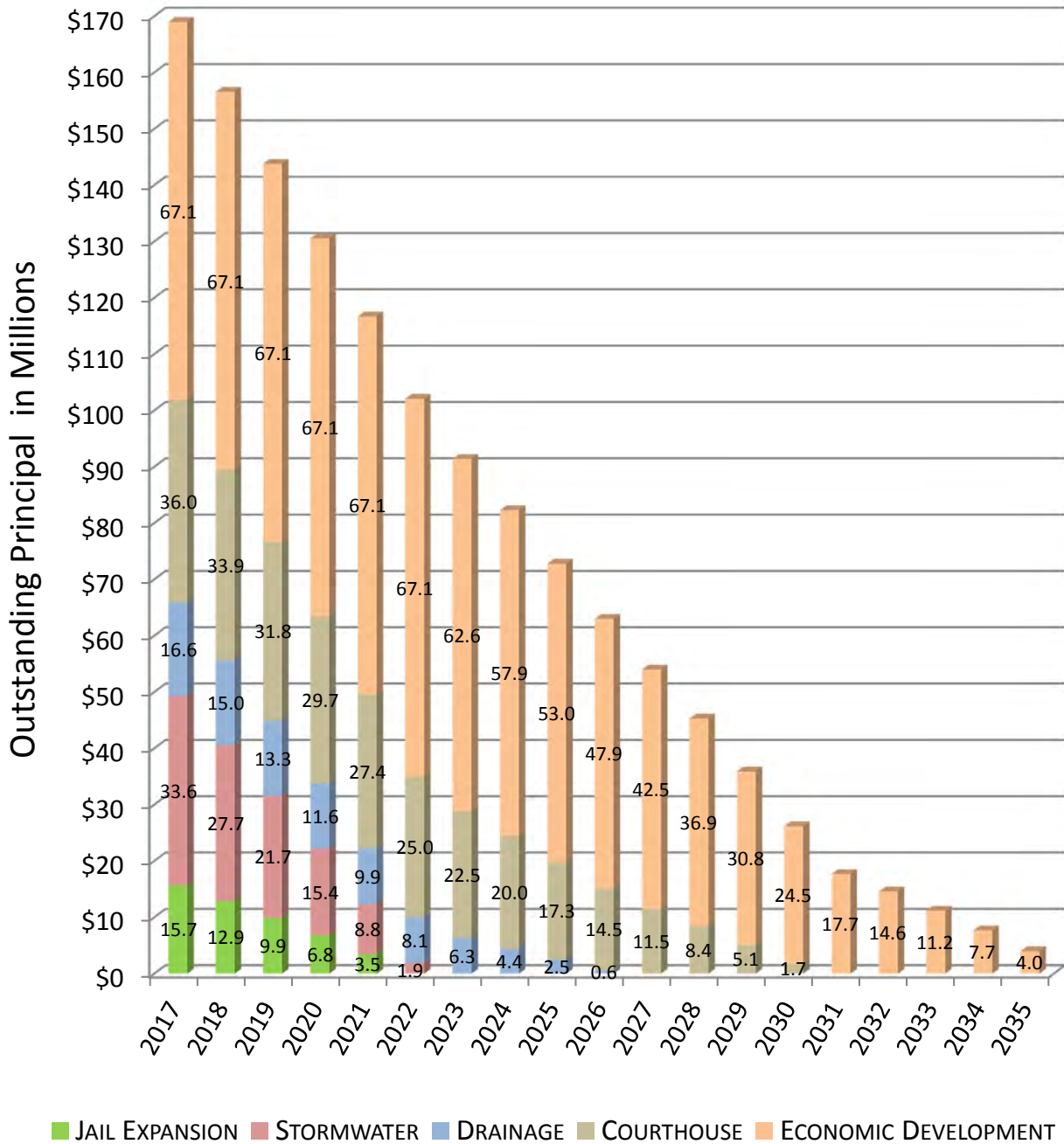
The General Obligation Alternate Revenue bonds will be fully matured with debt payment on 1/1/2035.

The General Obligation Limited Tax bonds will be fully matured with debt payment on 1/1/2030.

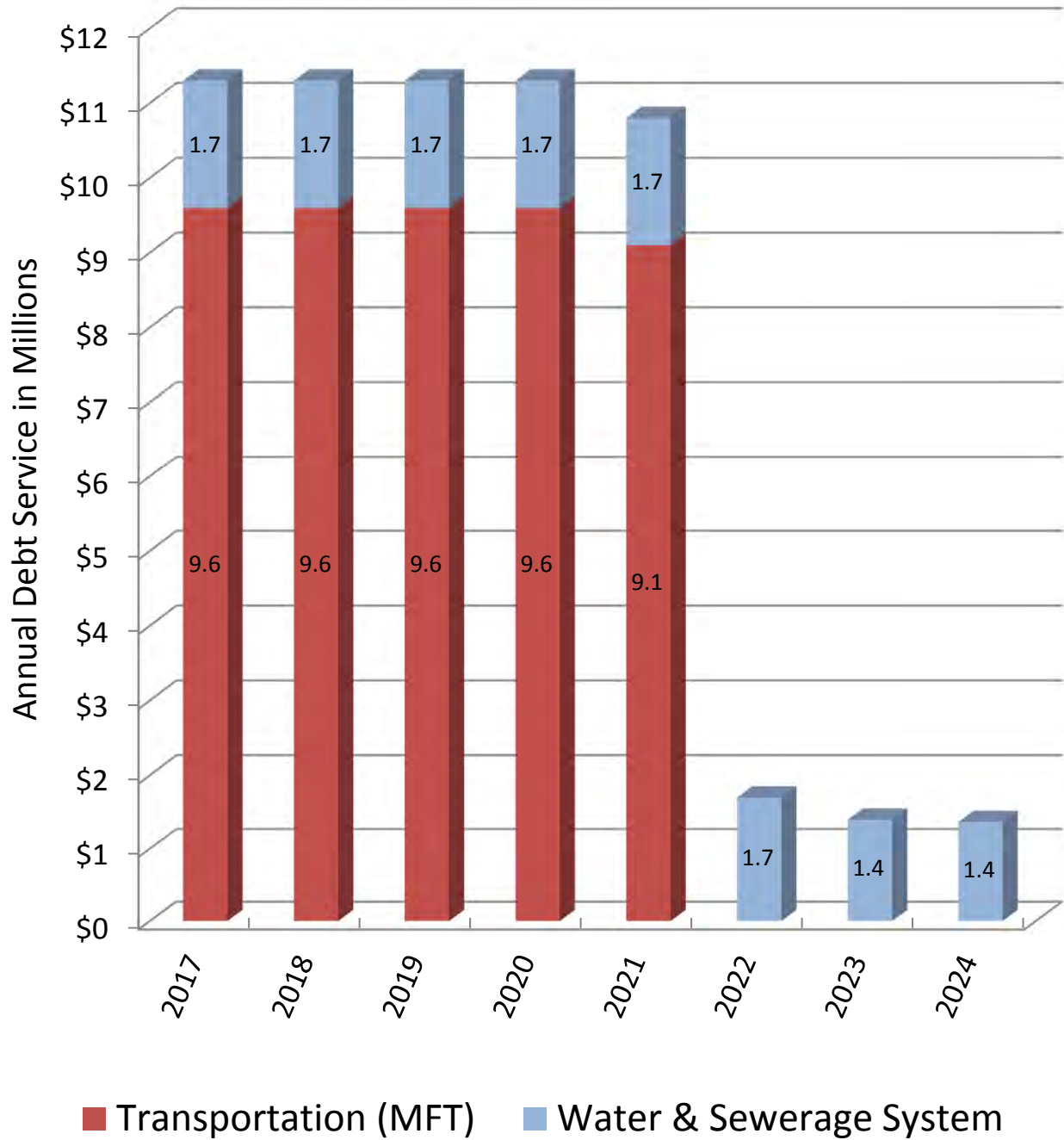
The Transportation (MFT) Revenue bonds will be fully matured with debt payment on 1/1/2021. Water and Sewerage Revenue Bonds will be fully matured with debt payment on 1/1/2024.

The Special Service Area bonds will be fully matured with debt payment on 1/1/2032.

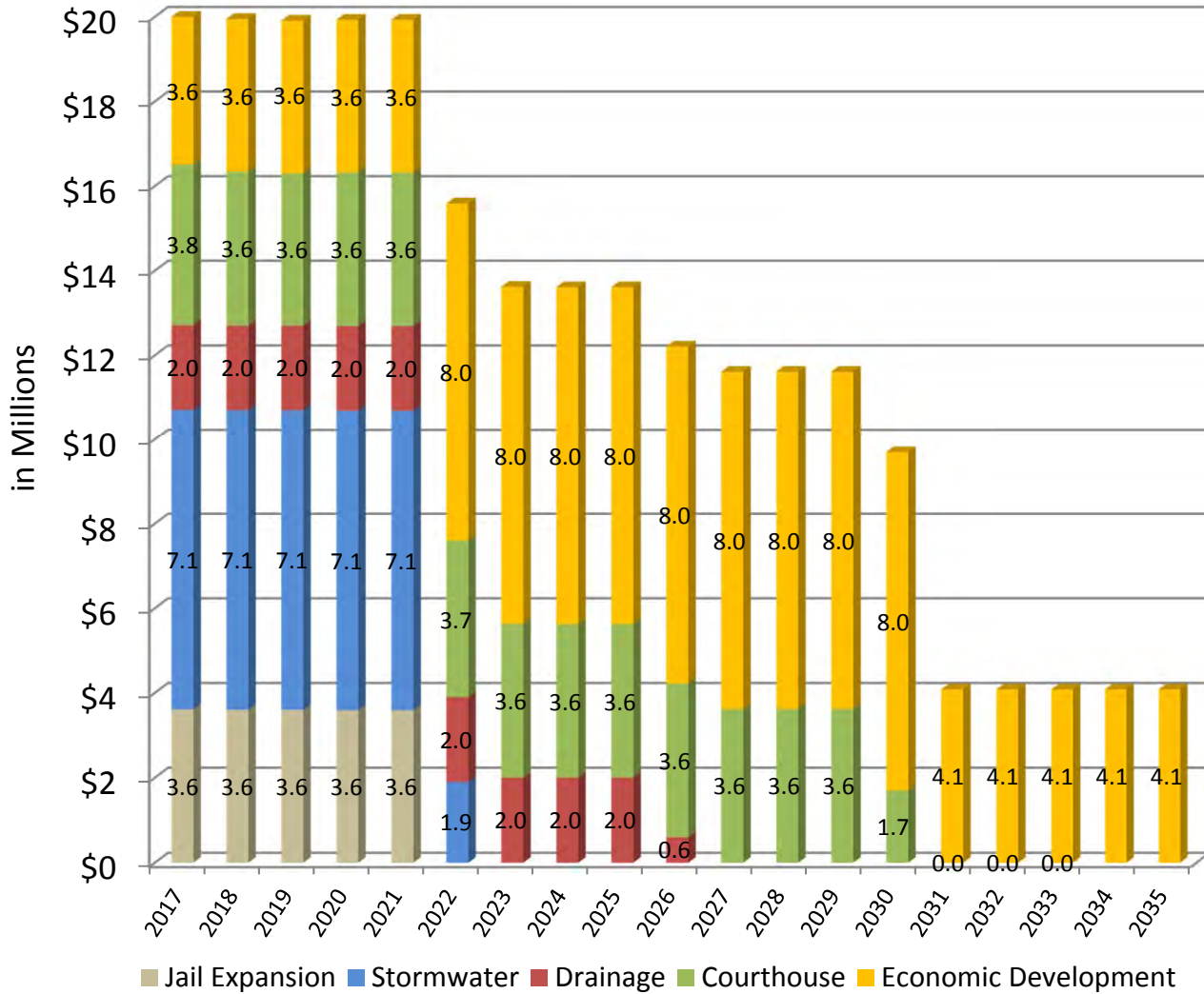
DuPage County General Obligation Limited Tax & Alternate Revenue Bonds Outstanding Principal by Year



DuPage County Revenue Bonds Annual Debt Service Requirements Principal and Interest



DuPage County General Government General Obligation Limited Tax and Alternate Revenue Bonds Annual Debt Service Requirements Principal and Interest



Note: The Economic Development bonds annual debt service requirements are displayed as gross debt service payments. Because this bond issue is compiled of Recovery Zone Economic Development Bonds and Build America Bonds, a federal interest subsidy of 45 and 35 percent respectively is expected to be received by the County after semi-annual payments are made. Over the life of the bonds, total gross debt service paid by the County will be \$130.8M with \$28.3M expected as federal subsidy, resulting in total net debt service of \$102.5M. In Fiscal year 2016 due to the federal sequestration, the federal subsidy to the County was roughly \$108 thousand less than expected, and is expected to be \$110 thousand less than originally expected for Fiscal Year 2017.

DuPage County Bonded Debt Sources of Payment and Budgeting Structure

- Jail Expansion Bonds are paid from a pledge of sales tax revenue. Sales taxes are collected in the General Fund. Each year a transfer is made out of the General Fund to the corresponding debt service fund for annual debt service payments. Annual debt service is budgeted for in the respective Jail Bond Debt Service Funds.
- Stormwater Bonds are paid from a pledge of stormwater tax revenue. Stormwater taxes are collected in the Stormwater Fund. Each year a transfer is made out of the Stormwater Fund to the corresponding debt service funds for annual debt service payments. Annual debt service is budgeted for in the respective Stormwater Bond Debt Service Funds.
- Drainage Project Bonds, both the 2011 and 2015B issues, are paid from a pledge of sales tax revenue. Sales taxes are collected by the County Treasurer. Per bond ordinances, the Treasurer transfers a fixed amount to the corresponding debt service funds on a monthly basis for annual debt service payments. The net sales tax revenues are then transferred to the General Fund. Annual debt service is budgeted for in the respective drainage bond debt service funds.
- Courthouse Bonds are paid from a portion of real estate tax revenue. Real estate taxes are collected by the County Collector/Treasurer and remitted to a trustee - U.S. Bank. As trustee for semi-annual debt payments, U.S. Bank is custodian of the corresponding debt service fund.
- Transportation (MFT) Bonds are paid from a pledge of State Motor Fuel Taxes remitted to the County on a monthly basis. A backup pledge of Local Gas Tax revenues are also included if State Motor Fuel Tax revenues are insufficient. These revenues are collected and remitted to a trustee - U.S. Bank. As trustee for semi-annual debt payments, U.S. Bank is custodian of the corresponding debt service fund.
- Water and Sewerage System Bonds are paid from revenues held or collected from ownership and operation of the water and sewage system. These revenues are periodically transferred to the debt service funds for semi-annual debt service payments. This activity is accounted and budgeted for in the County's Public Works Department which is an Enterprise Fund of the County.
- Recovery Zone Economic Development Bonds and Build America Bonds are paid from a pledge of sales tax revenue. Sales taxes are collected in the General Fund. Each year a transfer is made out of the General Fund to the corresponding debt service fund for annual debt service payments. Annual debt service is budgeted for in the 2010 G.O. Alternate Revenue Bond Debt Service Fund.

DuPage County

Bonded Debt Ratings and Recent Transactions

DEBT RATINGS

DuPage County has maintained its tax-exempt “Triple A” bond rating from two of three investor’s services for its General Obligation bonds. The “Triple A” status is the investment community’s highest recognition of the County’s financial performance and integrity. The designations are:

Standard and Poor’s – AAA
Fitch – AA+
Moody’s – Aaa

Included in the rationale for the County’s “Triple A” ratings, the rating agencies have cited sound financial performance coupled with ample General Fund balances. The County has a substantial, varied and comparatively stable tax base, and a strong and diverse economy that is enhanced by its participation in the deep and diverse Chicago metropolitan area. Also noted as key factors to the County’s “Triple A” ratings are well managed financial operations, very strong wealth and income levels, with a low overall debt burden and limited future borrowing needs.

The Triple A rating has historically allowed DuPage County to sell bonds at interest rates that provide substantial debt service savings over the life of the bonds. As recently as January 2016, Fitch Ratings had also rated the County’s general obligation bonds as Triple A. Fitch’s new ratings model and revised revenue criteria for U.S. state and local governments has caused their rating of the County to drop to AA+ with a stable outlook. The revised criteria has placed an increased focus on Fitch's expectations for the natural pace of revenue growth without revenue-raising measures, and the ability of an entity to independently increase revenue. The downgrade reflects Fitch's concern of the County's limited revenue flexibility and slow revenue growth prospects.

The following are recent debt issuances and refundings in which the County’s “Triple A” ratings enabled greater savings and a resulting financial flexibility to the County:

RECENT BONDED DEBT TRANSACTIONS

In February 2016, the County issued \$11.0 million of General Obligation Refunding Bonds (Alternate Revenue Source – Stormwater Project) to currently refund the remaining 2006 General Obligation Refunding Bonds (Alternate Revenue Source – Stormwater Bonds). The gross savings through FY 2022 is \$870.5 thousand. The net present value savings is \$832 thousand or 7.7% of the amount of the refunded bonds. These bonds were direct bank purchases and were not rated.

DuPage County Bonded Debt Ratings and Recent Transactions (continued)

In January 2016, the County issued \$36.05 million of Triple A rated Limited Tax General Obligation Refunding Bonds (Courthouse Project) to currently refund the remaining 2006 Limited Tax General Obligation Refunding Bonds (Courthouse Project). The gross savings through FY2030 is \$13.0 million. The net present value savings is \$9.6 million, or 22.9% of the amount of the refunded bonds. This refunding also shortened the final maturity by three years from 1/1/2033 to 1/1/2030.

In June 2015, the County issued \$54.6 million of Transportation Revenue Refunding bonds to currently refund the remaining 2005 Transportation Revenue Refunding bonds. The gross savings over the next six years will be \$5.9 million; the net present value savings is \$5.6 million or 10.3% of the refunded bonds. This transaction also free up a little over \$4 million in stabilization fund reserves required with the prior refunded issue. The bonds were a direct bank purchase and were not rated.

In June 2015, the County issued \$13.1 million in General Obligation Refunding (Alternate Revenue Source) bonds to currently refund the remaining 2005 Alternate Source Drainage Refunding Project bonds. The gross savings through FY 2016 is \$2.1 million; the net present value savings is \$1.7 million or 13.0% of the refunded bonds. These bonds were a direct bank purchase and not rated.

In November 2013, the County issued \$3.5 million of special service area bonds to refund the remaining SSA #19, SSA #25, and SSA #26 bonds. The aggregate savings to taxpayers in those special service areas is \$220.4 thousand over nine years; the net present value savings is \$188.1 thousand. These bonds were not rated.

In December 2012, the County issued \$1.8 million and \$1.5 million of bonds for Special Service Area #35 and Special Service Area #38 respectively. Bond proceeds were be used to construct new public water systems. An EPA loan in the amount of \$4.9 million was also secured to partially fund the Special Service Area #35 and Special Service Area #37 water system projects.

DuPage County Bonded Debt Ratings and Recent Transactions (continued)

In April 2012, the County issued \$2.4 million dollars of AA+ rated Waterworks and Sewerage Project Net Revenue First Lien Bonds, Series 2012. These bonds were issued to allow the County to liquidate a variable-rate debt of \$2.6 million dollars owed to the DuPage County Water Commission. This transaction reduced the payment term for the County from twelve years to ten years and garnered a savings of almost \$300 thousand.

In August 2011, the County issued \$5.3 million dollars of Triple A rated General Obligation Refunding Bonds (Alternate Revenue Source) Series 2011 to refund remaining Series 2001 General Obligation (Alternate) Bonds. The gross savings of almost \$900 thousand dollars was used to fund various drainage projects throughout the County.

In October 2010, the County issued \$67.05 million dollars of Triple A rated taxable General Obligation Alternate Revenue Recovery Zone Economic Development and Build America Bonds. These bonds provided \$66.3 million dollars for the purpose of financing a portion of costs of the acquisition, construction, and installation of various public improvement projects throughout the County. These public improvement projects include: flood relief projects, transportation projects, jail and courthouse improvements, the Convalescent Center kitchen, campus emergency generators, and IT infrastructure upgrades. The bonds were Triple A rated by three rating agencies.

In January 2009, the County issued \$1.855 million dollars of Triple A rated Special Service Area Bonds. These bonds are General Obligation Limited Tax Certificates of Indebtedness. These were issued for the purpose of paying for the acquisition, construction, and operation and maintenance of a water supply system for the residents living in the DuPage Special Service Area Number Thirty-Four. This Triple A rated issuance as compared to a traditional non-rated special service area bond issuance, has resulted in a reduced interest rate and savings to the taxpayers of this special service area.

**DUPAGE COUNTY, ILLINOIS
2010 G.O. ALTERNATE REVENUE - RECOVERY ZONE ECONOMIC DEVELOPMENT AND BUILD AMERICA BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2010 G.O. Alternate Revenue Recovery Zone Economic Development and Build America Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of sales taxes and any other lawfully available funds of the County. These bonds were issued to finance a portion of the costs of acquisition, construction, and installation of various public improvement projects throughout the County.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Sales Tax Revenue (Gen. Fnd)	\$ 3,612,404	\$ 3,612,560	\$ 3,612,404	\$ 3,612,403
Total Revenue	3,612,404	3,612,560	3,612,404	3,612,403
Expenditures				
Interest	3,611,802	3,611,805	3,611,804	3,611,803
Fiscal Agent Fees	600	-	600	600
Total Expenditures	3,612,402	3,611,805	3,612,404	3,612,403
Fund Balance				
Beginning Balance	\$ -	\$ 2	\$ 757	\$ 757
Ending Balance	2	757	757	757
Fund Balance Increased (Used)	\$ 2	\$ 755	\$ -	\$ -

FUTURE DEBT REQUIREMENTS

	YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE PAYMENT
<u>Interest Rates:</u> 4.197% to 5.852%				
<u>Interest Dates:</u> January 1 and July 1				
<u>Date of Issue:</u> November 3, 2010				
<u>Amount of Issue:</u> \$67,050,000				
<u>Bond Ratings:</u> Fitch: AAA S&P: AAA Moody's: Aaa				
<u>Subject to Redemption Prior to Maturity:</u> Yes; at any date with Make Whole Payment; also Extraordinary Optional Redemption on any business day on or after an extraordinary occurrence				
	2017	\$ -	\$ 3,611,803	\$ 3,611,803
	2018	-	3,611,803	3,611,803
	2019	-	3,611,803	3,611,803
	2020	-	3,611,803	3,611,803
	2021	-	3,611,803	3,611,803
	2022	4,475,000	3,517,895	7,992,895
	2023	4,670,000	3,323,652	7,993,652
	2024	4,880,000	3,114,810	7,994,810
	2025	5,105,000	2,887,689	7,992,689
	2026	5,375,000	2,615,833	7,990,833
	2027	5,690,000	2,300,369	7,990,369
	2028	6,025,000	1,966,375	7,991,375
	2029	6,380,000	1,612,708	7,992,708
	2030	6,760,000	1,233,017	7,993,017
	2031	3,135,000	943,489	4,078,489
	2032	3,325,000	754,470	4,079,470
	2033	3,525,000	554,039	4,079,039
	2034	3,740,000	341,465	4,081,465
	2035	3,965,000	116,016	4,081,016
	TOTALS	\$ 67,050,000	\$ 43,340,842	\$ 110,390,842

Note: The bonds are a combination of Recovery Zone Economic Development Bonds (\$58,935,000) and Build America Bonds (\$8,115,000) which carry a federal interest rate subsidy of 45% and 35% respectively. All amounts in the above schedule are shown as gross amounts for debt payment purposes and pledged revenue purposes. For Fiscal Year 2016, after the expected federal interest rate subsidies totaling \$1,482,708 are received by the County, the total net debt service to the County will be \$2,129,095.

**DUPAGE COUNTY, ILLINOIS
2011 G.O. REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011**

<p>This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2011 G.O. Alternate Revenue Source Drainage Project Refunding Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of sales taxes and any other lawfully available funds of the County.</p>

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Taxes - sales	\$ 474,725	\$ 625,066	\$ 566,017	\$ 568,488
Investment Income	817	1,042	500	500
Total Revenue	475,542	626,108	566,517	568,988
Expenditures				
Principal	-	285,000	390,000	400,000
Interest	183,350	183,350	177,650	169,850
Fiscal Agent Fees	350	350	400	400
Total Expenditures	183,700	468,700	568,050	570,250
Fund Balance				
Beginning Balance	\$ 283,753	\$ 575,595	\$ 733,003	\$ 731,470
Ending Balance	575,595	733,003	731,470	730,208
Fund Balance Increased (Used)	<u>\$ 291,842</u>	<u>\$ 157,408</u>	<u>\$ (1,533)</u>	<u>\$ (1,262)</u>

Interest Rates:
2.0% to 4.0%

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Dates:</u> January 1 and July 1	2017	\$ 400,000	\$ 169,850	\$ 569,850
<u>Date of Issue:</u> August 30, 2011	2018	415,000	157,850	572,850
	2019	425,000	145,400	570,400
	2020	435,000	132,650	567,650
<u>Amount of Issue:</u> \$5,340,000	2021	455,000	119,600	574,600
	2022	470,000	101,400	571,400
	2023	485,000	82,600	567,600
<u>Bond Ratings:</u> Moody's: Aaa	2024	505,000	63,200	568,200
	2025	525,000	43,000	568,000
	2026	550,000	22,000	572,000
<u>Subject to Redemption Prior to Maturity:</u> Maturities on or after 7/1/2022	TOTALS	<u>\$ 4,665,000</u>	<u>\$ 1,037,550</u>	<u>\$ 5,702,550</u>

Note: These bonds were issued in August 2011 to refund the remaining portion (\$5,950,000) of the 2001 G.O. Alternate Revenue Source Drainage Project Bonds.

**DUPAGE COUNTY, ILLINOIS
1993 GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) JAIL PROJECT REFUNDING BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of, principal, interest and related costs associated with the 1993 G.O. Alternate Revenue Source Jail Expansion Project Refunding Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of sales taxes and any other lawfully available funds of the County.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Sales Tax Revenue (Gen. Fund) \$	3,683,550	\$ 3,688,160	\$ 3,689,200	\$ 3,686,840
Investment Income	15,292	8,298	5,000	5,000
Total Revenue	3,698,842	3,696,458	3,694,200	3,691,840
Expenditures				
Principal \$	2,385,000	\$ 2,520,000	\$ 2,660,000	\$ 2,810,000
Interest	1,236,060	1,098,720	953,680	800,520
Total Expenditures	3,621,060	3,618,720	3,613,680	3,610,520
Fund Balance				
Beginning Balance \$	3,046,312	\$ 3,124,094	\$ 3,201,832	\$ 3,282,352
Ending Balance	3,124,094	3,201,832	3,282,352	3,363,672
Fund Balance Increased (Used)	\$ 77,782	\$ 77,738	\$ 80,520	\$ 81,320

FUTURE DEBT REQUIREMENTS

<u>Interest Rates:</u> 2.4% to 5.6%				
<u>Interest Dates:</u> January 1 and July 1				
<u>Date of Issue:</u> April 1, 1993				
<u>Amount of Issue:</u> \$53,995,000				
<u>Bond Ratings:</u>				
Fitch: AAA	2019	3,130,000	468,160	3,598,160
Moody's: Aaa	2020	3,305,000	287,980	3,592,980
S&P's: AAA	2021	3,490,000	97,720	3,587,720
<u>Subject to Redemption Prior to Maturity:</u> No				
TOTALS		\$ 15,700,000	\$ 2,293,200	\$ 17,993,200

Note: These bonds were issued in May 1993 to refund the remaining outstanding 1991 G.O. Alternate Revenue Source Jail Project Bonds.

**DUPAGE COUNTY, ILLINOIS
1993 G.O. (ALTERNATE REVENUE SOURCE) STORMWATER PROJECT REFUNDING BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest, and related costs associated with the 1993 G.O. Alternate Revenue Source Stormwater Project Refunding Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of stormwater taxes, sales taxes, and any other lawfully available funds of the County.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Stormwater Fund Pledged Revenue	\$ 5,294,300	\$ 5,298,400	\$ 5,299,480	\$ 5,303,520
Investment Income	21,966	12,318	8,000	8,000
Total Revenue	5,316,266	5,310,718	5,307,480	5,311,520
Expenditures				
Principal	3,425,000	3,620,000	3,820,000	4,035,000
Interest	1,777,020	1,579,760	1,371,440	1,151,500
Total Expenditures	5,202,020	5,199,760	5,191,440	5,186,500
Fund Balance				
Beginning Balance	\$ 4,374,320	\$ 4,488,566	\$ 4,599,524	\$ 4,715,564
Ending Balance	4,488,566	4,599,524	4,715,564	4,840,584
Fund Balance Increased (Used)	\$ 114,246	\$ 110,958	\$ 116,040	\$ 125,020

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Rates:</u> 2.4% to 5.6%				
<u>Interest Dates:</u> January 1 and July 1				
<u>Date of Issue:</u> April 1, 1993				
<u>Amount of Issue:</u> \$77,620,000	2017	\$ 4,035,000	\$ 1,151,500	\$ 5,186,500
	2018	4,265,000	919,100	5,184,100
<u>Bond Ratings:</u> Fitch: AAA	2019	4,505,000	673,540	5,178,540
Moody's: Aaa	2020	4,755,000	414,260	5,169,260
S&P's: AAA	2021	5,020,000	140,560	5,160,560
<u>Subject to Redemption Prior to Maturity:</u> No	TOTALS	\$ 22,580,000	\$ 3,298,960	\$ 25,878,960

Note: These bonds were issued in May 1993 to refund the remaining outstanding 1991 G.O. Alternate Revenue Source Stormwater Project Bonds.

DUPAGE COUNTY, ILLINOIS
2015A TRANSPORTATION (MFT) REVENUE REFUNDING BONDS

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2015A Transportation Revenue Refunding Bonds. The bonds are revenue bonds and are paid for by a pledge of Motor Fuel Taxes collected by the State of Illinois. These bonds were issued to refund the entire remaining amount of the 2005 Transportation (MFT) Revenue Refunding Bonds.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
MFT Allotments from State of IL	\$ -	\$ 8,864,740	\$ 15,264,065	\$ 15,264,065
Local Gas Taxes	-	9,569,860	18,800,000	18,800,000
Investment Income	-	231	-	2,500
Miscellaneous	-	3,006	-	-
Transfer in from 2005 MFT DSF	-	11,806,093	-	-
Total Revenue	-	30,243,930	34,064,065	34,066,565
Expenditures				
Principal	-	-	8,830,000	9,005,000
Interest	-	-	785,405	598,886
Transfer out to MFT Fund	-	18,754,848	4,800,000	5,600,000
Transfer out to Local Gas Tax Fnd	-	-	18,800,000	18,800,000
Total Expenditures	-	18,754,848	33,215,405	34,003,886
Fund Balance				
Beginning Balance	\$ -	\$ -	\$ 11,489,082	\$ 12,337,742
Ending Balance	-	11,489,082	12,337,742	12,400,421
Fund Balance Increased (Used)	\$ -	\$ 11,489,082	\$ 848,660	\$ 62,679

FUTURE DEBT REQUIREMENTS

Interest Rates:

1.45%

Interest Dates:

January 1 and July 1

Date of Issue:

June 5, 2015

Amount of Issue:

\$54,635,000

Bond Ratings:

Not Rated - Direct Bank Purchase

On June 5, 2015 the 2005 Transportation Revenue Refunding Bonds were fully refunded with the Series 2015A Transportation Revenue Refunding Bonds. Any residual funds remaining in the 2005 bond fund were transferred to the 2015A bond fund.

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Amount of Issue:</u>	2017	\$ 9,005,000	\$ 598,886	\$ 9,603,886
	2018	9,130,000	467,408	9,597,408
	2019	9,250,000	334,153	9,584,153
	2020	9,375,000	199,121	9,574,121
	2021	9,045,000	65,577	9,110,577
<u>Subject to Redemption Prior to Maturity:</u>	TOTALS	<u>\$ 45,805,000</u>	<u>\$ 1,665,145</u>	<u>\$ 47,470,145</u>
No				

Note:

Funds are held by a 3rd party trustee. Pledged revenues of Motor Fuel Tax and Local Gas Tax are initially recognized in the 2015A Transportation Revenue Refunding Bond fund. After a required monthly amount of Motor Fuel and/or Local Gas taxes are set-aside in this fund for annual debt service, the remaining funds are transferred to the Motor Fuel and Local Gas Tax funds respectively.

**DUPAGE COUNTY, ILLINOIS
2015B G.O. (ALTERNATE REVENUE SOURCE) DRAINAGE PROJECT REFUNDING BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2015B G.O. Alternate Revenue Source Drainage Project Refunding Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of sales taxes and any other lawfully available funds of the County. These bonds were issue to fully refund the remaining portion of the 2005 G.O. Alternate Revenue Source Drainage Project Refunding Bonds.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Taxes - sales	\$ -	\$ 852,528	\$ 1,442,870	\$ 1,454,760
Investment Income	-	(272)	500	500
Transfers In	-	1,068,101	-	-
Net Bond Proceeds from Refunding	-	7,083	-	-
Total Revenue	-	1,927,440	1,443,370	1,455,260
Expenditures				
Principal	-	-	1,175,000	1,220,000
Interest	-	-	273,327	232,121
Fiscal Agent Fees	-	1,900	450	450
Total Expenditures	-	1,900	1,448,777	1,452,571
Fund Balance				
Beginning Balance	\$ -	\$ -	\$ 1,925,540	\$ 1,920,133
Ending Balance	-	1,925,540	1,920,133	1,922,822
Fund Balance Increased (Used)	\$ -	\$ 1,925,540	\$ (5,407)	\$ 2,689

On June 5, 2015 the 2005 G.O. Alternate Revenue Source Drainage Bonds were fully refunded with the Series 2015B Drainage Refunding Bonds. Any residual funds remaining in the 2005 bond fund were transferred to the 2015B bond fund.

Interest Rate:
1.94%

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Dates:</u> January 1 and July 1	2017	\$ 1,220,000	\$ 232,121	\$ 1,452,121
<u>Date of Issue:</u> June 5, 2015	2018	1,250,000	208,453	1,458,453
	2019	1,275,000	184,203	1,459,203
	2020	1,300,000	159,468	1,459,468
<u>Amount of Issue:</u> \$13,140,000	2021	1,325,000	134,248	1,459,248
	2022	1,355,000	108,543	1,463,543
	2023	1,385,000	82,256	1,467,256
<u>Bond Ratings:</u> Not Rated - Direct Bank Purchase	2024	1,405,000	55,387	1,460,387
	2025	1,450,000	14,065	1,464,065
<u>Subject to Redemption Prior to Maturity:</u> No	TOTALS	\$ 11,965,000	\$ 1,178,744	\$ 13,143,744

Note: These bonds were issued in June 2015 to refund the entire remaining amount of the 2005 G.O. Alternate Revenue Source Drainage Project Bonds.

**DUPAGE COUNTY, ILLINOIS
2016 LIMITED TAX GENERAL OBLIGATION COURTHOUSE PROJECT REFUNDING BONDS**

This fund is used to account for the accumulation of real estate taxes, and the payment of principal, interest and related costs associated with the 2016 Courthouse Project Refunding Bonds. These bonds are limited tax general obligation bonds and are paid for by ad valorem taxes levied against all taxable property in the County.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Property Taxes	\$ -	\$ -	\$ -	\$ 3,679,950
Investment Income	-	-	-	400
Transfer from 2006 Bond Fund	-	-	1,040,000	-
Total Revenue	-	-	1,040,000	3,680,350
Expenditures				
Principal	-	-	-	2,145,000
Interest	-	-	706,712	1,641,400
Total Expenditures	-	-	706,712	3,786,400
Fund Balance				
Beginning Balance	\$ -	\$ -	\$ -	\$ 333,288
Ending Balance	-	-	333,288	227,238
Fund Balance Increased (Used)	\$ -	\$ -	\$ 333,288	\$ (106,050)

FUTURE DEBT REQUIREMENTS

	YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE PAYMENT
<u>Interest Rates:</u> 2.0% and 5.0%				
<u>Interest Dates:</u> January 1 and July 1	2017	\$ 2,145,000	\$ 1,641,400	\$ 3,786,400
	2018	2,060,000	1,568,450	3,628,450
	2019	2,165,000	1,462,825	3,627,825
<u>Date of Issue:</u> January 28, 2016	2020	2,270,000	1,351,950	3,621,950
	2021	2,385,000	1,235,575	3,620,575
	2022	2,510,000	1,150,850	3,660,850
<u>Amount of Issue:</u> \$36,050,000	2023	2,555,000	1,061,875	3,616,875
	2024	2,685,000	930,875	3,615,875
	2025	2,820,000	793,250	3,613,250
<u>Bond Ratings:</u>	2026	2,960,000	648,750	3,608,750
Fitch: AAA	2027	3,105,000	497,125	3,602,125
S&P: AAA	2028	3,260,000	338,000	3,598,000
	2029	3,425,000	170,875	3,595,875
<u>Subject to Redemption Prior to Maturity:</u> Maturities on and after 1/1/2027	2030	1,705,000	42,625	1,747,625
	TOTALS	\$ 36,050,000	\$ 12,894,425	\$ 48,944,425

Note: The 2016 Courthouse Refunding Bond funds are held by a 3rd party trustee and debt service payments are made semi-annually by the trustee; therefore, this fund is not appropriated for by the County. The Revenue Budget is derived from the property tax levy. These bonds were issued to currently refund the remaining amount of \$42,020,000 of 2006 Courthouse Project Bonds.

**DUPAGE COUNTY, ILLINOIS
2016 G.O. REFUNDING BONDS (ALTERNATE REVENUE SOURCE - STORMWATER PROJECT)**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2016 G.O. Refunding Alternate Revenue Source Stormwater Project Bonds. These bonds are G.O. alternate revenue source bonds and are paid for by a pledge of stormwater taxes and any other lawfully available funds of the County.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Stormwater Fnd Pledged Revenue	\$ -	\$ -	\$ -	\$ 1,918,183
Investment Income	-	-	500	500
Transfer from 2006 SW Bond Fund	-	-	2,080,000	-
Total Revenue	-	-	2,080,500	1,918,683
Expenditures				
Principal	-	-	-	1,785,000
Interest	-	-	65,400	146,124
Fiscal Agent Fees	-	-	5,000	500
Total Expenditures	-	-	70,400	1,931,124
Fund Balance				
Beginning Balance	\$ -	\$ -	\$ -	\$ 2,010,100
Ending Balance	-	-	2,010,100	1,997,659
Fund Balance Increased (Used)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,010,100</u>	<u>\$ (12,442)</u>

Interest Rate:
1.45%

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Dates:</u> January 1 to July 1				
<u>Date of Issue:</u> February 3, 2016	2017	\$ 1,785,000	\$ 146,124	\$ 1,931,124
	2018	1,785,000	120,241	1,905,241
	2019	1,810,000	94,178	1,904,178
<u>Amount of Issue:</u> \$10,970,000	2020	1,835,000	67,751	1,902,751
	2021	1,865,000	40,926	1,905,926
	2022	1,890,000	13,703	1,903,703
<u>Bond Ratings:</u> Not Rated				
<u>Subject to Redemption Prior to Maturity:</u> No				
TOTALS		<u>\$ 10,970,000</u>	<u>\$ 482,923</u>	<u>\$ 11,452,923</u>

Note: These bonds were issued in February 2016 to currently refund the remaining portion of the 2006 G.O. Alternate Revenue Source Stormwater Project Bonds.

**DUPAGE COUNTY, ILLINOIS
2012 WATER AND SEWERAGE SYSTEM REVENUE BONDS**

This account is used for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2012 Water and Sewerage System Revenue Bonds. The bonds are revenue bonds and are paid for by revenues held or collected from the County's water and sewage system.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Public Works fund revenues	\$ 376,520	\$ 286,900	\$ 286,900	\$ 287,000
Total Revenue	376,520	286,900	286,900	287,000
Expenditures				
Principal	215,000	220,000	220,000	235,000
Interest	73,425	66,900	66,900	52,000
Total Expenditures	288,425	286,900	286,900	287,000
Fund Balance				
Beginning Balance	\$ 259,455	\$ 347,550	\$ 347,550	\$ 347,550
Ending Balance	347,550	347,550	347,550	347,550
Fund Balance Increased (Used)	\$ 88,095	\$ -	\$ -	\$ -

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Rates:</u> 3.0% to 4.0%				
<u>Interest Dates:</u> January 1 and July 1				
<u>Date of Issue:</u> April 25, 2012	2017	\$ 235,000	\$ 52,000	\$ 287,000
<u>Amount of Issue:</u> \$2,445,000	2018	245,000	43,625	288,625
	2019	250,000	34,950	284,950
<u>Bond Ratings:</u> S&P: AA+	2020	265,000	25,975	290,975
<u>Subject to Redemption prior to</u> <u>Maturity:</u> No	2021	270,000	16,600	286,600
	2022	280,000	5,600	285,600
		<hr/>	<hr/>	<hr/>
	TOTALS	\$ 1,545,000	\$ 178,750	\$ 1,723,750

Notes: Pledged revenues used for debt payment are collected in the County's Public Works Department. Public Works is an Enterprise Fund of the County. The bonds are limited obligations of the County payable solely from and secured by a pledge of net revenues to be derived from the operation of the System and from certain reserve funds established to secure payment of the 2012 Bonds. Debt is paid directly from the Public Works Department fund.

Projected pledged net revenues are expected to meet the requirements of annual debt service on the bonds; therefore, the Recommended Revenue will be equal to the annual debt service expenditures.

**DUPAGE COUNTY, ILLINOIS
2008 WATER AND SEWERAGE SYSTEM REVENUE BONDS**

This account is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2008 Water and Sewerage System Revenue Bonds. The bonds are revenue bonds and are paid for by revenues held or collected from the County's water and sewage system.

	Actual 2014	Actual 2015	Revised Budget 2016	Approved 2017
Revenue				
Public Works fund revenues	\$ 1,365,420	\$ 1,377,926	\$ 1,376,188	\$ 1,376,788
Total Revenue	1,365,420	1,377,926	1,376,188	1,376,788
Expenditures				
Principal	900,000	930,000	965,000	1,005,000
Interest	482,238	447,926	411,188	371,788
Total Expenditures	1,382,238	1,377,926	1,376,188	1,376,788
Fund Balance				
Beginning Balance	\$ 1,151,272	\$ 1,134,454	\$ 1,134,454	\$ 1,134,454
Ending Balance	1,134,454	1,134,454	1,134,454	1,134,454
Fund Balance Increased	\$ (16,818)	\$ -	\$ -	\$ -
(Used)				

FUTURE DEBT REQUIREMENTS

Interest Rates:

3.0% to 4.5%

Interest Dates:

January 1 and July 1

Date of Issue:

July 21, 2008

Amount of Issue:

\$16,500,000

Bond Ratings:

Moody's:	Series 2008A - Aa2	2017	\$ 1,005,000	\$ 371,788	\$ 1,376,788
	Series 2008B - Aa3	2018	1,045,000	330,788	1,375,788
	Series 2008A - Aa2	2019	1,090,000	288,088	1,378,088
	Series 2008B - Aa3	2020	1,130,000	242,981	1,372,981
S&P:	Series 2008A - AA+	2021	1,175,000	194,707	1,369,707
	Series 2008B - AA+	2022	1,225,000	143,706	1,368,706
Fitch:	Series 2008A - AAA	2023	1,280,000	88,875	1,368,875
	Series 2008B - AA+	2024	1,335,000	30,038	1,365,038

Subject to Redemption Prior to Maturity:

Yes; bonds maturing on or after 1/1/2019

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
		\$ 1,005,000	\$ 371,788	\$ 1,376,788
		1,045,000	330,788	1,375,788
		1,090,000	288,088	1,378,088
		1,130,000	242,981	1,372,981
		1,175,000	194,707	1,369,707
		1,225,000	143,706	1,368,706
		1,280,000	88,875	1,368,875
		1,335,000	30,038	1,365,038
	TOTALS	\$ 9,285,000	\$ 1,690,970	\$ 10,975,970

Notes:

Pledged revenues used for debt payment are collected in the County's Public Works Department. Public Works is an Enterprise Fund of the County. The bonds are limited obligations of the County payable solely from and secured by a pledge of net revenues to be derived from the operation of the System and from certain reserve funds established to secure payment of the 2008 Bonds. Debt is paid directly from the Public Works Department fund.

Projected pledged net revenues are expected to meet the requirements of annual debt service on the bonds; therefore, the Recommended Revenue will be equal to the annual debt service expenditures.