PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2024

NEW ISSUE
Date of Sale: September 25, 2024
10:00 A.M. CST

RATING:
S&P Rating: "AA+" (Stable Outlook)
See "INVESTMENT RATING" herein

*Subject to compliance by the District with certain covenants, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds (as defined below) is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), and is not included as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "**TAX EXEMPTION**" herein for a more complete discussion.*

AURORA PUBLIC LIBRARY DISTRICT
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS
$13,000,000* General Obligation Bonds (Alternate Revenue Source), Series 2024

Dated: Date of Delivery **Due: As Shown on Inside Cover**

The $13,000,000* General Obligation Bonds (Alternate Revenue Source), Series 2024 (the "Bonds"), are being issued by the Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois (the "District"). Interest on the Bonds is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2025. The Bonds will be issued using a book-entry system. Zions Bancorporation, National Association, Chicago, Illinois, will act as the Bond Registrar and Paying Agent for the Bonds. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC, and no physical delivery of Bonds will be made to purchasers. Individual purchases will be made in book-entry form only, in denominations of $5,000 principal amount or any authorized integral multiple thereof. The Bonds will bear interest, have yields, and mature in the principal amount on December 1 in each year as shown on the inside cover page. See "**THE BONDS – Description**" and "**– Payment of Bonds**" herein.

PURPOSE AND SECURITY

The Bonds are being issued for the purpose of (i) financing certain capital projects within the District, including, but not limited to, renovations and repairs to library facilities, and the expenses incident thereto, and (ii) paying for the costs of issuance associated with the Bonds. See "**THE BONDS – Authority and Purpose**" and "**THE PROJECT**" herein.

The Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District and are payable from (i) taxes imposed by the District for the establishment, maintenance, and support of a public library or libraries within the District, and (ii) *ad valorem* taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "**THE BONDS – Security for the Bonds**" herein.

OPTIONAL REDEMPTION

The Bonds due on and after December 1, 2034 are subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of $5,000 in any order of their maturity as determined by the District on December 1, 2033 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date. See "**THE BONDS – Optional Redemption**" herein.

The Bonds are offered at public sale, subject to the approval of legality and the tax exemption of the interest on the Bonds by Bond Counsel, and certain other conditions. Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois will also act as Disclosure Counsel to the District. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about October 16, 2024.

Meristem Advisors LLC

This Official Statement is dated ______, 2024.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement for information essential to the making of an informed investment decision.

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*Preliminary, subject to change.

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES, AND CUSIPS

AURORA PUBLIC LIBRARY DISTRICT
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS
$13,000,000* General Obligation Bonds (Alternate Revenue Source), Series 2024

December 1	Amount*	Interest Rate	Yield	Price	CUSIP[1] (______)
2025	$390,000	%	%	%	
2026	410,000	%	%	%	
2027	430,000	%	%	%	
2028	450,000	%	%	%	
2029	480,000	%	%	%	
2030	500,000	%	%	%	
2031	530,000	%	%	%	
2032	555,000	%	%	%	
2033	585,000	%	%	%	
2034	615,000	%	%	%	
2035	645,000	%	%	%	
2036	680,000	%	%	%	
2037	715,000	%	%	%	
2038	750,000	%	%	%	
2039	790,000	%	%	%	
2040	825,000	%	%	%	
2041	860,000	%	%	%	
2042	895,000	%	%	%	
2043	930,000	%	%	%	
2044	965,000	%	%	%	

[1]CUSIP data herein is provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers may also be subject to change after the issuance of the Bonds.

*Preliminary, subject to change.

This Official Statement (the "Official Statement") should be considered in its entirety and no one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports, or other documents are referred to herein, reference should be made to such statutes, reports, or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein, and the subject matter thereof.

No dealer, broker, salesman, or other person has been authorized by the District or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing or by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been obtained from the District and by DTC and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date as of which information is given in this Official Statement.

Any statements made in this Official Statement, including the appendices, involving matters of opinion or estimates, whether or not so expressly stated are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or expected.

This Preliminary Official Statement is in a form deemed final by the District for the purposes of paragraph (b)(1) of Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended (except for certain information permitted to be omitted under paragraph (b)(1) of the Rule).

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939 IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAS MADE RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAS PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS. SPECIFICALLY, THE UNDERWRITER MAY OVERALLOT IN CONNECTION WITH THE OFFERING, AND MAY BID FOR, AND PURCHASE, THE BONDS IN THE OPEN MARKET. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE BONDS ARE RELEASED FOR SALE, AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE BONDS INTO INVESTMENT ACCOUNTS. PRICES OF THE BONDS AS TRADED IN THE SECONDARY MARKET ARE SUBJECT TO ADJUSTMENT UPWARD AND DOWNWARD IN RESPONSE TO CHANGES IN THE CREDIT MARKETS AND OTHER PREVAILING CIRCUMSTANCES. NO GUARANTEE EXISTS AS TO THE FUTURE MARKET VALUE OF THE BONDS. SUCH MARKET VALUE COULD BE SUBSTANTIALLY DIFFERENT FROM THE ORIGINAL PURCHASE PRICE.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in the Rule, the District will enter into a Continuing Disclosure Undertaking. For a description of the Continuing Disclosure Undertaking, see "**CONTINUING DISCLOSURE**" and "**THE UNDERTAKING**."

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified to their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to this Official Statement, they will be furnished on request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, the Rule.

Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement which should be reviewed in its entirety by potential investors.

Issuer:	Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois (the "District").
Issue:	$13,000,000* General Obligation Bonds (Alternate Revenue Source), Series 2024 (the "Bonds").
Dated Date:	Date of Delivery.
Interest Due:	Semiannually, each June 1 and December 1, commencing June 1, 2025.
Principal Due:	As shown on the inside cover.
Optional Redemption:	The Bonds due on and after December 1, 2034 are subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of $5,000 in any order of their maturity as determined by the District on December 1, 2033 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date. See "**THE BONDS – Optional Redemption**" herein.
Purpose:	The Bonds are being issued for the purpose of (i) financing certain capital projects within the District, including, but not limited to, renovations and repairs to library facilities, and the expenses incident thereto, and (ii) paying for the costs of issuance associated with the Bonds. See "**THE BONDS – Authority and Purpose**" and "**THE PROJECT**" herein.
Security:	The Bonds, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois ("Bond Counsel"), are valid and legally binding upon the District and are payable from (i) taxes imposed by the District for the establishment, maintenance, and support of a public library or libraries within the District, and (ii) *ad valorem* taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "**THE BONDS – Security for the Bonds**" herein.
Bond Rating:	S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC has assigned its credit rating of "AA+" (Stable Outlook) to the Bonds. See "**INVESTMENT RATING**" herein.
Tax Exemption:	Bond Counsel will provide an opinion as to the approval of the legality and the federal tax exemption of interest on the Bonds as discussed under "**TAX EXEMPTION**" herein. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "**TAX EXEMPTION**" herein for a more complete discussion.
Bond Registrar/Paying Agent:	Zions Bancorporation, National Association, Chicago, Illinois.

*Preliminary, subject to change.

AURORA PUBLIC LIBRARY DISTRICT
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS
101 S. River Street
Aurora, Illinois 60506
(630) 264-4119

Bond Counsel/Disclosure Counsel
Miller, Canfield, Paddock and Stone, P.L.C.
Chicago, Illinois

Municipal Advisor
Meristem Advisors LLC
Chicago, Illinois

TABLE OF CONTENTS

OFFICIAL STATEMENT

AURORA PUBLIC LIBRARY DISTRICT
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS
$13,000,000* General Obligation Bonds (Alternate Revenue Source), Series 2024

INTRODUCTION

This Official Statement, including the cover page and appendices hereto, is provided by the Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois (the "District") to furnish information in connection with its issuance of $13,000,000* General Obligation Bonds (Alternate Revenue Source), Series 2024 (the "Bonds").

Brief descriptions of the Bonds and the District are included in this Official Statement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the bond ordinance adopted by The Board of Library Trustees of the District (the "Board" or "Corporate Authorities") on September 25, 2024 (the "Bond Ordinance"), and any other documents, are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Bond Ordinance.

THE BONDS

Authority and Purpose

The Bonds are being issued pursuant to applicable sections of the Public Library District Act of 1991, as supplemented and amended (the "Library Act"), the Local Government Debt Reform Act, as supplemented and amended (the "Debt Reform Act"), and the Bond Ordinance. The District passed the initial authorizing ordinance for the Bonds on October 18, 2023. Together with a notice of intent to issue the Bonds as alternate revenue bonds, the District published the initial authorizing ordinance in a newspaper published and of general circulation within the corporate limits of the District on October 25, 2023. With due notice, the District held the Bond Issue Notification Act hearing on November 15, 2023, as required for the Bonds. More than 30 days elapsed between the publication of the initial ordinance and the related notice, and the District received no petition in connection with the Bonds, a form of petition therefor being at all relevant times available in the office of the District on and since October 25, 2023.

The Bonds are being issued for the purpose of (i) financing certain capital projects within the District, including, but not limited to, renovations and repairs to library facilities, and the expenses incident thereto (the "Project"), and (ii) paying for the costs of issuance associated with the Bonds. See "**THE PROJECT**" herein.

Description

The Bonds, dated their date of delivery, will mature on December 1 in each of the years and in the amounts shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2025.

Payment of Bonds

Zions Bancorporation, National Association, Chicago, Illinois, will act as the Bond Registrar and Paying Agent for the Bonds (the "Bond Registrar" and "Paying Agent"). The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such Bonds as they respectively become due at the designated payment office of the Paying Agent. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the

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*Preliminary, subject to change.

Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. Interest on the Bonds shall be payable to the registered owners of record appearing on the registration books maintained by the Bond Registrar on behalf of the District for such purpose as of the close of business on the 15th day (whether or not a business day) of the calendar month next preceding the applicable interest payment date. The Bond Registrar shall not be required to exchange or transfer any Bond during the period from the 15th day (whether or not a business day) of the calendar month next preceding the interest payment date for such Bond and ending on such interest payment date, or during the period of 15 days next preceding mailing of a notice of redemption of any Bonds.

Security for the Bonds

The Bonds, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois ("Miller Canfield" or "Bond Counsel"), are valid and legally binding upon the District and are payable from (i) taxes imposed by the District for the establishment, maintenance, and support of a public library or libraries within the District (the "Pledged Revenues"), and (ii) *ad valorem* taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "Pledged Taxes'), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Optional Redemption

The Bonds due on and after December 1, 2034 are subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of $5,000 in any order of their maturity as determined by the District on December 1, 2033 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

[Mandatory Sinking Fund Redemption]

The Bonds maturing on December 1, 20__ are term bonds, which are subject to mandatory redemption, in integral multiple of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date on December 1 of the years shown below:

Year	Sinking Fund Requirement
20__	$
20__ (final maturity)	

The principal amounts of Bonds to be mandatory redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

Redemption Procedure

The Bonds shall be redeemed only in the principal amount of $5,000 and integral multiples thereof. The District shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds, the particular portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar by such method of lottery as the Bond Registrar shall deem fair and appropriate; provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any $5,000 Bond or $5,000 portion of a Bond shall be as likely to be called for redemption as any other such $5,000 Bond or $5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register (as defined herein) or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Alternate Revenue Bonds

In the Bond Ordinance, for the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District will appropriate the Pledged Revenues, and not less than an additional 0.25 times debt service. The Pledged Revenues shall be deposited into the Bond Fund (as hereinafter defined). The Pledged Revenues are pledged to the payment of the Bonds and the Board covenants and agrees to provide for, appropriate, collect, and apply the Pledged Revenues as provided in the Bond Ordinance.

The Bonds are and constitute “Alternate Bonds” under the Debt Reform Act, anticipated to be payable from Pledged Revenues. Under and pursuant to Section 15 of the Debt Reform Act, the full faith and credit of the District are irrevocably pledged under the Bond Ordinance to the punctual payment of the principal of, premium, if any, and interest on the Bonds; the Bonds are direct and general obligations of the District; and, should the Pledged Revenues be insufficient to pay the debt service due, the District shall be obligated to levy the Pledged Taxes.

In the Bond Ordinance, the Pledged Revenues are determined by the Corporate Authorities to be sufficient to provide for or pay in each year to final maturity of the Bonds all of the following: (1) the debt service on all outstanding revenue bonds payable from Pledged Revenues, (2) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (3) other contractual or tort liability obligations, if any, payable from such Pledged Revenues, and (4) in each year, an amount not less than 1.25 times debt service of all (i) Alternate Bonds payable from such Pledged Revenues previously issued and outstanding, and (ii) Alternate Bonds, payable from such Pledged Revenues, proposed to be issued, including the Bonds. The Pledged Revenues shall be and are determined by the Corporate Authorities in the Bond Ordinance to provide in each year an amount not less than 1.25 times debt service (as defined in Section 3 of the Debt Reform Act) of Alternate

Bonds, payable from such revenue sources, previously issued and outstanding, and Alternate Bonds proposed to be issued. Such conditions enumerated need not be met for that amount of debt service (as defined in Section 3 of the Debt Reform Act) provided for by the setting aside of proceeds of bonds or other moneys at the time of the delivery of such bonds. The Pledged Revenues are determined by the Corporate Authorities in the Bond Ordinance to provide in each year all amounts required to meet any fund or account requirements with respect to the Bond Ordinance, any contractual or tort liability obligations, if any, payable from Pledged Revenues, and an amount not less than 1.25 times debt service (as defined in Section 3 of the Debt Reform Act) of all of the outstanding Bonds, payable from such Pledged Revenues.

The determination of the sufficiency of the Pledged Revenues is expected to be supported by reference to the most recent Annual Financial Report (the "Audited Financial Statements") of the District, which Audited Financial Statements are for a 12-calendar month period from July 1 through June 30 ("Fiscal Year") ending not earlier than 18 months prior to the time of issuance of the Bonds, and not otherwise a "report" under Section 15 of the Debt Reform Act shall be prepared. See "**ESTIMATED DEBT SERVICE COVERAGE**" herein.

General Covenants

In the Bond Ordinance, the District covenants and agrees so long as there are any outstanding Bonds, as follows:

(a) The District has pledged the Pledged Revenues to the payment of the Bonds, and the Board covenants and agrees to provide for, collect, and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional 0.25 times debt service on the Bonds all in accordance with Section 15 of the Act.

(b) The District will punctually pay or cause to be paid from the Pledged Revenues and the Pledged Taxes the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and the Bond Ordinance, and it will faithfully observe and perform all of the conditions, covenants, and requirements thereof.

(c) The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues and the Pledged Taxes, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing contained in the Bond Ordinance will require the District to make any such payment so long as the District in good faith will contest the validity of said claims.

(d) The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries will be made of all transactions relating to the Pledged Revenues, the Pledged Taxes, and the Bond Fund.

(e) The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds will be incontestable by the District.

(f) The District will adopt, make, execute, and deliver any and all such further ordinances, instruments, and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, the Bond Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in the Bond Ordinance.

(g) As long as any Bonds are outstanding, the District will continue to deposit the Pledged Revenues and, if necessary, the Pledged Taxes into the Bond Fund. The District covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and Pledged Taxes may be collected as provided in the Bond

Ordinance and deposited into the Bond Fund, except that the Pledged Taxes may be abated as described in the Bond Ordinance.

(h) Once issued, the Bonds will be and forever remain until paid a general obligation of the District, the payment of which its full faith and credit are pledged, and will be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

Filing with County Clerk

The Bond Ordinance provides for the levy of *ad valorem* taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. Such Bond Ordinance will be filed with the County Clerks of Kane, DuPage, Kendall and Will Counties, Illinois (the "County Clerks"), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in such Bond Ordinance to pay the Bonds, there being no Pledged Taxes currently levied for such payments.

Abatement of Pledged Taxes

In the Bond Ordinance, whenever funds are available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority, shall direct the deposit of such funds into the Bond Fund and shall direct the abatement of the Pledged Taxes by the amount of the Pledged Revenues deposited, and proper notification of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement. The District pledges to abate the levy for the Bonds only upon full funding of the Bond Fund in the appropriate levy amount.

Bond Fund

In the Bond Ordinance, there is established a special fund of the District known as the "Alternate Bond and Interest Fund of 2024" (the "Bond Fund"). The Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms, and conditions imposed upon the District by the Bond Ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under the Bond Ordinance.

Additional Bonds

The District is authorized to issue from time to time additional obligations payable from the Pledged Revenues as permitted by law such additional bonds may share ratably and equally in the Pledged Revenues with the Bonds, provided however, that no such additional bonds shall be issued except in accordance with the provisions of the Debt Reform Act and to determine the lien priority of any such obligations.

Treatment of Bonds as Debt

The Bonds are to be payable from the Pledged Revenues and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall have been extended pursuant to the general obligation, full faith, and credit promise supporting the Bonds, as set forth in the Bond Ordinance, in which case the amount of the Alternate Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as the Audited Financial Statements of the District shall show that the Bonds have been paid from the Pledged Revenues for the Alternate Bonds for a complete Fiscal Year, in accordance with the applicable law.

Defeasance

Any of the Bonds which are no longer outstanding Bonds as defined in the Bond Ordinance shall cease to have any lien on or right to receive or be paid from Pledged Revenues and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the Bonds in the Pledged Revenues.

THE PROJECT

A portion of the Bond proceeds will be used to finance certain capital projects within the District, including, but not limited to, renovations and repairs to library facilities. The Project consists of renovations and repairs to the Eola Road Branch, the West Branch, and the Santori Library, which include facility expansions for more meeting and program rooms, improved spaces for children and teens, and the addition of Makerspaces and outdoor spaces at the Eola Road Branch and the West Branch. Projects also involve infrastructure repairs and comprehensive furniture and fixture replacement.

ESTIMATED DEBT SERVICE COVERAGE

The Pledged Revenues include revenues of the District's Corporate Fund. Projections of the Corporate Fund revenues for the Fiscal Years ending June 30 are as follows:

Fiscal Year	Pledged Revenues Available for Debt Service (1)	Estimated Debt Service on the Bonds*	Debt Service Coverage(3)*
2025	$13,827,184	$ 388,369	35.60x
2026	13,832,434	985,500	14.04x
2027	13,833,134	985,500	14.04x
2028	13,839,434	984,500	14.06x
2029	13,841,184	982,500	14.09x
2030	13,848,534	989,250	14.00x
2031	13,852,284	984,750	14.07x
2032	13,851,659	989,000	14.01x
2033	13,857,822	986,875	14.04x
2034	13,859,634	988,375	14.02x
2035	13,863,322	988,375	14.03x
2036	13,867,853	986,875	14.05x
2037	13,874,353	988,750	14.03x
2038	13,876,728	988,875	14.03x
2039	13,875,153	987,250	14.05x
2040	13,884,753	988,750	14.04x
2041	13,890,553	987,500	14.07x
2042	13,892,753	988,800	14.05x
2043	15,031,553	988,700	15.20x
2044	15,031,553	987,200	15.23x
2045	15,031,553	984,300	15.27x
Totals		$20,129,994	

(1)Pledged Revenues Available for Debt Service consist of General Fund revenues of the District ($15,031,553), as of the District's Audited Financial Statements for Fiscal Year ended June 30, 2023, less debt service due by the District on the 2012A Bonds (as defined herein) through Fiscal Year 2042. See "**THE DISTRICT**" herein.
(2)Debt Service Coverage equals Pledged Revenues Available for Debt Service divided by Estimated Debt Service on the Bonds.
Source: The District Audited Financial Statements for Fiscal Year ended June 30, 2023.
*Preliminary, subject to change.

CERTAIN RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Payment of the Bonds from the Pledged Revenues

The ability of the District to pay the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. There is no guarantee that the Pledged Revenues will continue to be available at current levels. Nevertheless, in such an event, the District is obligated to extend and collect the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the Bonds, the amount of the Bonds then outstanding will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as Audited Financial Statements of the District shows that the Bonds have been paid from the Pledged Revenues for a complete Fiscal Year. See "**THE BONDS – Treatment of Bonds as Debt**" herein.

Construction Risks

There are potential risks that could affect the ability of the District to timely complete the Project. While preliminary costs have been projected by the District's consulting architects, not all of the construction contracts have been let by the District. No assurance can be given that the cost of completing the Project will not exceed available funds.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological, or environmental problems, and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Local Economy

The financial health of the District is in part dependent on the strength of the regional and State of Illinois (the "State") economy. Many factors affect the economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, climate change, population, or commercial and industrial activity will occur and what impact such changes would have on the finances of the District. See "**CERTAIN RISK FACTORS – Climate Change Risk**" herein.

Climate Change Risk

There are potential risks to the State, the District, and their respective financial conditions that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The District cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the District, its population, or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the District's finances.

Finances of the State of Illinois

While the finances of the State have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately $140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax, use tax, and motor fuel tax revenue with municipalities. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the District. In addition, the State's fiscal year 2018 budget, fiscal year 2019 budget, and fiscal year 2020 budget contained a provision reducing the amount of income tax revenues to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the District, by 10% for State's fiscal year 2018 and by 5% for State's fiscal years 2019 and 2020. Subsequent State budgets have not included any such reduction. The State's fiscal year 2018 budget and each budget thereafter have also included a service fee for collection and processing of locally imposed sales taxes. Such fee was 2% of such sales taxes for State's fiscal year 2018 and was reduced to 1.5% of such sales taxes for State's fiscal year 2019 and each State fiscal year thereafter.

Approximately 91.32% of the District's revenues for its Fiscal Year (as defined herein) ended June 30, 2023, came from property taxes, which represent a stable source of revenue for the District. However, the District can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the District predict the effect the State's financial problems may have on the District's future finances.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, including, but not limited to, firewalls, endpoint protection, recovery systems, and multifactor authentication, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware, or computer virus, or may otherwise be breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise networks, and the information stored thereon could be disrupted, accessed, publicly disclosed, lost, or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure, or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate, and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("S&P"). The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal, or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the District to comply with the Undertaking (as defined herein) for continuing disclosure (see "**CONTINUING DISCLOSURE**" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various State and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions, and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under "**TAX EXEMPTION**" herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the holder of the Bonds (the "Bondholders") may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases, and to limitations on legal remedies against local governments. At present, there is no law in the State that authorizes any unit of government in Illinois to petition to reorganize under Chapter 9 of the U.S. Bankruptcy Code (except for the Illinois Power Agency). The various opinions of counsel to be delivered with respect to the Bonds and the Bond Ordinance will be similarly qualified.

SOURCES AND USES OF FUNDS

The sources and uses of funds are set forth below:

Sources of Funds:	
Par Amount of Bonds	$
[Net] Reoffering [Premium/(Discount)]	
Total Sources of Funds	$
Uses of Funds:	
Deposit to Project Fund	$
Costs of Issuance*	
Total Uses of Funds	$

*Includes Underwriter's discount, Bond Registrar and Paying Agent fees, rating fee, legal fees, printing, and other miscellaneous costs of issuance.

REGISTRATION, TRANSFER, AND EXCHANGE

See also **APPENDIX A – Book-Entry System – DTC** for information on registration, transfer, and exchange of book-entry bonds.

The District shall cause books (the "Bond Register") for the registration and transfer of the Bonds to be kept at the designated corporate trust office of the Bond Registrar. The District will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

For provisions applicable to the Bonds while they are in the Book-Entry System, see **APPENDIX A**. Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance.

Upon surrender for transfer of any Bond at the office maintained for such purpose by the Bond Registrar, duly endorsed by, or accompanied by, a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date, and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the office maintained for such purpose by the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date, and deliver such Bond.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium (if any), or interest on any Bond shall be made only to or upon the order of the registered owner thereof or such registered owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

THE DISTRICT

General

The Aurora Public Library (the "Library") was established by ordinance of the City of Aurora (the "City") in 1881. The District was converted to a Library District when it separated from the City pursuant a Final Judgement Order by the Kane County Circuit Court entered into on June 2, 2020 (the "Judgement Order"). The District began operations as a separate district on July 1, 2020. The District and the City entered into an intergovernmental agreement (the "Agreement") that provides for the District to pay the City amounts sufficient to pay the principal and interest payments due on the City's library portion of its General Obligation Refunding Bonds, Series 2011 (the "2011 Bonds") and on all of the City's General Obligation Library Bonds, Series 2012A (the "2012A Bonds") from its General Fund tax levy. The 2011 Bonds were repaid with levy year 2021 and are no longer outstanding. The purpose of the Judgement Order was to convert the Library (a City library) to a public library district known as the Aurora Public Library District; establish a tax extension base (the "DSEB") for the District of $14,721,319 to pay for all of the District's purposes; and to provide for the assumption of obligations by the District for all library purposes. The DSEB may be adjusted based on the Property Tax Extension Limitation Law (the "Limitation Law") as described herein.

The District's service area was contiguous with the boundaries of the City as of the date of the Judgement Order. With a population of 180,542 according to 2020 U.S. Census data, the City is the second largest city in the State, located 41 miles west of Chicago and stretching across four counties: Kane, DuPage, Kendall and Will (the "Counties"). The City is accessible by rail on the BNSF Metra commuter line and by five interchanges on the Interstate 88 East/West tollway corridor.

The Richard and Gina Santori Public Library, which is 97,000 square feet, opened in 2015 and is the successor facility to the Carnegie library at 1 East Benton Street in downtown Aurora. The District has two branches which include the Eola Road Branch (34,000 square feet), opened in 1993 and expanded in 2003 to serve the City's booming east side, and the West Branch (20,000 square feet) opened in 1998 and situated adjacent to Washington Middle School on the west side of the City. In addition, an active Outreach Services Department uses a bookmobile and a delivery van to reach residents in six school districts and various community centers across the Counties. The District began offering bookmobile service in 1953 and the current bookmobile, delivered in Fall 2023, is the District's sixth mobile library.

According to the District's Fiscal Year 2024 year-end statistics, the District's physical collection was just over 400,000 items; annual circulation was nearly 1.4 million; there were 577,000 visitors to the District's facilities; over 90,000 cardholders; 77,000 reference transactions; over 52,000 public computing sessions; and 2.1 million wireless sessions. The District offers materials and services including but not limited to books and e-books; large print materials; audiobooks and e-audiobooks; CDs; DVDs; downloadable and streaming music, movies, and TV; public computing and wireless access; a Makerspace; reference service through various communication channels; programs, events, and classes for all ages and groups.

Education

District residents are served by a number of school districts, including Batavia Public School District 101, Aurora West School District 129, Aurora East School District 131, Community Unit School District 200, Indian Prairie School District 204, Kaneland Community Unit School District 302, and Oswego Community Unit School District 308. These school districts provide the City with 86 elementary, 25 junior high, and 11 high schools. Indian Prairie School District 204 is the largest of the school districts, with an early childhood center, 22 elementary schools, seven middle schools, three high schools, and an alternative high school. Students have alternatives to public education in nine parochial elementary schools and four Christian/Catholic high schools. Additionally, the Illinois Mathematics and Science Academy is located in the City, drawing talented Illinois students in mathematics and science. Higher education is available through Community College District Numbers 502 and 516, and Aurora University.

Community Life

The City maintains 16 park sites totalling nearly 372 acres, which includes one golf course and a zoo. The Fox Valley Park District (the "Park District") has 168 park sites totalling approximately 2,500 acres. The Park District operates the Blackberry Historical Farm-Village, a golf course, a nature center, and numerous recreational programs. In addition, the Park District operates three fitness/athletic centers and two aquatic centers.

Hospitals located in the City are part of a healthcare network that provide linkages in the Fox Valley region providing physician referral and community education services. Rush-Copley Medical Center is a state-of-the-art 98- acre hospital campus on Route 34 located in the southeast area of the City. The $80 million campus includes a $67 million ranch-style hospital and a $13 million physician office building. The complex has 210 beds and a medical staff of about 2,200 people. Rush-Copley Healthplex, a state-of-the-art fitness center, opened in 1997. Presence Mercy Medical Center located in the northwest area of the City offers a complete continuum of care in both medical treatment and behavioral health services. The Mercy complex has 293 beds and a medical staff of about 1,300 people.

The City is a regional center for museums, the sciences, and the performing arts, including the nationally renowned Paramount Arts Centre. Also available locally are a symphony orchestra and an historical society.

Government

The District is governed by an elected seven-member Board, who are elected to four-year terms. The appointed director, Michaela Haberkern, is responsible for overall daily administration of the District. The District serves residents of the City. The estimated 2023 population of the District is 180,000.

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Following is a listing of the District's elected officials:

Name	Office	Term Expires
Joe Filapek	President	2027
Matthew Orr	Vice President	2027
Melinda Riddick	Treasurer	2027
Paul LaTour	Secretary	2025
Kevin O'Neill	Trustee	2025
Katrina Plonczynski	Trustee	2029
Joseph Sánchez	Trustee	2025

Source: The District.

Employees and Unions

The District employs a staff of 158, including 86 full-time and 72 part-time employees. Of the total employees, 87 staff members are members of AFSCME Council 31, Local 2283. The District is a participant in the Illinois Municipal Retirement Fund ("IMRF") and 131 employees are members.

SOCIO-ECONOMIC INFORMATION

Comparative Statistics

Population Trend

	2000	2010	2020
City	142,990	197,899	180,542
Kane County	404,119	515,269	516,522
DuPage County	904,161	916,924	932,877
Kendall County	54,544	114,736	131,869
Will County	502,266	677,560	696,355
State	12,419,293	12,830,632	12,812,508

Source: U.S. Census Bureau.

Median Home Value

	2000	2006-2010	2018-2022
City	$135,500	$205,600	$241,600
Kane County	160,400	245,000	290,100
DuPage County	195,000	316,900	361,700
Kendall County	154,900	248,300	288,100
Will County	154,300	240,500	283,600
State	130,800	202,500	230,100

Source: U.S. Census Bureau, the 2006-2010 and 2018-2022 American Community Survey ("ACS") 5-year estimates.

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Median Family Income

	2000	2006-2010	2018-2022
City	$61,113	$67,792	$ 97,491
Kane County	66,558	77,998	112,260
DuPage County	79,314	92,423	131,904
Kendall County	69,383	87,309	114,678
Will County	69,608	85,488	119,675
State	55,545	68,236	99,215

Source: U.S. Census Bureau, the 2006-2010 and 2018-2022 ACS 5-year estimates.

Employment

Average Annual Unemployment Rates[1]

Year	City	Kane County	DuPage County	Kendall County	Will County	State
2019	4.0%	4.3%	3.1%	3.4%	4.0%	4.0%
2020	8.7	9.3	7.6	8.0	9.2	9.3
2021	5.6	6.0	4.5	4.7	5.7	6.1
2022	4.2	4.5	3.6	4.0	4.6	4.6
2023	4.5	5.1	3.4	3.8	4.2	4.5
2024[2]	6.1	6.0	5.3	5.8	6.3	6.2

(1)Annual average unemployment rates were revised in 2023 for counties larger communities and in 2024 the State.
(2)Preliminary for July 2024.
Source: Illinois Department of Employment Security.

Major Area Employers[1]

The following are the top ten largest area employers in the City.

Employer	Service/Product	Approximate Number of Employees
MetLife	Insurance company	800
ATMI Precast, Inc.	Concrete products	400
Entegris, Inc.	Polishing equipment	400
Association for Individual Development	Company headquarters, disabled adult vocational training and job placement	350
Magnetrol International, Inc.	Manufacturer of level and flow instrumentation	350
Peerless Industries, Inc.	Video and audio mounts, stands, and carts	350
Berry Global, Inc.	Plastic trash and lawn bags	300
Cardinal Health, Inc.	Wholesale pharmaceuticals	300
Freedom Graphic Systems, Inc.	Direct mail services	300
Freudenberg Household Products, L.P.	Floor mops and brooms	300

Source: 2024 Illinois Services Directory and 2024 Illinois Manufacturers Directory.

According to the 2018-2022 ACS by the U.S. Census Bureau, City residents have a wide variety of occupations. The following table categorizes occupations for the employed residents (16 years of age and older) for the City compared to the Counties, and the State.

Occupational Categories

Occupational Category	City	Kane County	DuPage County	Kendall County	Will County	State
Management, business, science, and arts occupations	35.9%	37.4%	49.0%	41.5%	39.2%	41.6%
Service occupations	17.4	16.2	12.4	14.2	14.6	16.2
Sales and office occupations	20.5	22.4	21.8	21.5	21.3	20.3
Natural resources, construction, and maintenance occupations	6.2	7.5	5.4	8.6	8.4	7.1
Production, transportation, and material moving occupations	19.9	16.6	11.5	14.2	16.5	14.7
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau, 2018-2022 ACS 5-year estimates.

The following table categorizes the employment by industry for residents (16 years of age and older) living in the City compared to the Counties and the State.

Industry Categories

Industry Category	City	Kane County	DuPage County	Kendall County	Will County	State
Agriculture, forestry, fishing and hunting, and mining	0.3%	0.4%	0.3%	0.8%	0.4%	1.0%
Construction	5.5	6.9	5.0	7.8	7.0	5.5
Manufacturing	14.5	15.6	12.2	8.8	11.1	11.6
Wholesale trade	3.1	3.8	3.7	3.4	3.2	2.8
Retail trade	12.2	11.2	10.0	13.5	11.5	10.5
Transportation and warehousing, and utilities	7.6	6.2	6.3	7.2	9.4	6.9
Information	1.3	1.4	2.1	1.9	1.7	1.7
Finance, insurance, real estate, and rental and leasing	7.0	7.1	8.9	6.8	6.9	7.4
Professional, scientific, management, administrative, and waste management services	13.8	12.6	15.6	10.2	11.2	12.5
Educational services, health care, and social assistance	18.8	19.1	21.5	24.0	21.6	23.3
Arts, entertainment, recreation, accommodation, and food services	9.9	9.1	7.9	8.6	8.0	8.4
Other services (except public administration)	3.9	4.1	4.2	3.6	4.3	4.6
Public administration	`1.9	2.6	2.2	3.6	3.7	3.7
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau, 2018-2022 ACS 5-year estimates.

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Housing and Construction

The 2018-2022 ACS by the U.S. Census Bureau reported that of the 60,492 total occupied housing units, 66.8% of those located in the City were owner-occupied. Selected home value data relative to values of owner-occupied housing units in the City compared with the Counties and the State are as follows:

Home Values

Value of Specified Owner-Occupied Units	City	Kane County	DuPage County	Kendall County	Will County	State
Under $50,000	1.6%	2.0%	1.5%	1.6%	2.7%	5.5%
$50,000 to $99,999	3.1	2.0	1.3	0/9	2.6	9.8
$100,000 to $149,999	9.5	5.3	4.1	2.5	6.0	11.8
$150,000 to $199,999	20.0	13.0	6.4	13.8	12.1	13.2
$200,000 to $299,999	33.1	30.5	22.6	36.0	31.6	23.4
$300,000 to $499,999	26.5	37.3	39.4	40.8	33.6	23.7
$500,000 or more	6.3	9.8	24.7	4.3	11.4	12.6
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Median Home Value	$241,600	$290,100	$361,700	$288,100	$283,600	$239,100

Source: U.S. Census Bureau, 2018-2022 ACS 5-year estimates.

DEBT INFORMATION

Outstanding Debt

(*as of the Date of Delivery*)

2023 Equalized Assessed Valuation ("EAV")(1)	$5,290,664,598
Statutory Debt Limit (2.875% of EAV)	152,106,607
General Obligation Debt:	
2012A Bonds(2)	15,380,000
The Bonds(3)*	13,000,000
Total General Obligation Debt*	25,380,000
Less Self-Supporting General Obligation Debt(3)*	(13,000,000)
Total Direct General Obligation Debt	15,380,000
Available Legal Debt Margin	$ 136,726,607

(1)This EAV includes tax increment financing ("TIF") incremental value in the amount of $60,783,819 and excludes exemptions ("Total EAV").
(2)Consists of the principal due to the City on its 2012A Bonds payable by the District under the Agreement. See "**THE DISTRICT**" herein.
(3)The Bonds are alternate revenue source bonds and, pursuant to provisions of the Debt Reform Act, such bonds do not count against the District's overall debt limitation unless the District fails to abate the property tax levies pledged for the payment thereof.
Source: The District and Electronic Municipal Market Access system ("EMMA").
*Preliminary, subject to change.

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Detailed Overlapping Bonded Debt
(*as of August 14, 2024*)

Taxing Body	Outstanding Debt	Applicable to District Percent	Applicable to District Amount
DuPage County[(1)]	$ 17,275,000	4.58%	$ 791,195
DuPage County Forest Preserve District	50,340,000	4.58%	2,305,572
Kane County[(2)]	-	13.32%	-
Kane County Forest Preserve District[(3)]	79,890,000	13.32%	10,641,348
Kendall County[(4)]	-	3.79%	-
Kendall County Forest Preserve District	18,065,000	3.79%	684,664
Will County[(5)]	-	1.25%	-
Will County Forest Preserve District	56,320,000	1.25%	704,000
The City[(6)]	200,085,000	99.97%	200,024,975
Fox Valley Park District	17,620,000	81.45%	14,351,490
Naperville Park District[(7)]	21,535,000	1.28%	275,648
Oswegoland Park District[(8)]	7,100,000	8.28%	587,880
Warrenville Park District[(9)]	118,050	9.83%	11,604
Batavia CUSD #101	12,605,000	19.24%	2,425,202
Aurora West School District #129	80,614,000	53.94%	43,483,192
Aurora East School District #131[(10)]	76,035,000	85.87%	65,291,255
Wheaton-Warrenville CUSD #200[(11)]	29,150,000	0.62%	180,730
Indian Prairie CUSD #204	83,680,000	32.01%	26,785,968
Kaneland CUSD #302	48,398,779	3.49%	1,689,117
Oswego CUSD #308	208,051,548	20.00%	41,610,310
DuPage Community College District No. 502[(12)]	64,455,000	4.04%	2,603,982
Waubonsee Community College District No. 516[(13)]	26,495,000	23.40%	6,199,830
Total Overlapping Bonded Debt			$420,647,960

[(1)]Excludes $54,475,000 alternate revenue source bonds and $4,965,000 debt certificates.
[(2)]Excludes $16,905,000 alternate revenue source bonds.
[(3)]Excludes $2,270,000 alternate revenue source bonds.
[(4)]Excludes $12,320,000 alternate revenue source bonds.
[(5)]Excludes $342,550,000 alternate revenue source bonds.
[(6)]Excludes $15,380,000 outstanding 2012A Bonds payable by the District under the Agreement.
[(7)]Excludes $1,560,000 debt certificates.
[(8)]Excludes $865,000 debt certificates.
[(9)]Excludes $180,000 alternate revenue source bonds.
[(10)]Excludes $42,450,000 alternate revenue source bonds and $10,050,000 alternate revenue source lease obligations.
[(11)]Excludes $10,210,000 debt certificates.
[(12)]Excludes $22,685,000 alternate revenue source bonds.
[(13)]Excludes $27,820,000 alternate revenue source bonds.
Source: Kane, DuPage, Kendall and Will County Clerks' Offices and EMMA.

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Statement of Long-Term Indebtedness
(*as of Date of Delivery*)

	Amount Applicable	Per Capita (Pop. 180,000[2])	Percent of Equalized Assessed Valuation	Percent of Estimated True Value
Equalized Assessed Valuation, 2023[1]	$ 5,229,880,779	$29,055	100.00%	33.33%
Estimated True Value, 2023	15,689,642,337	87,165	300.00%	100.00%
Total General Obligation Debt*	28,380,000	158	0.54%	0.18%
Less: Self-Supporting Debt[3]*	(13,000,000)	(72)	(0.25%)	(0.08%)
Total Direct General Obligation Debt	15,380,000	85	0.29%	0.10%
Total Overlapping Bonded Debt	420,647,960	2,337	8.04%	2.68%
Total Outstanding Net Direct & Overlapping Debt	$ 436,027,960	$ 2,422	8.34%	2.78%

[1]This EAV excludes TIF incremental value and exemptions ("Rate Setting EAV"). This is the value upon which property taxes are extended for all taxable property in the District.
[2]Source: U.S Census for the City.
[3]The District's bonds are alternate revenue source bonds and, pursuant to provisions of the Debt Reform Act, such bonds do not count against the District's overall debt limitation unless the District fails to abate the property tax levies pledged for the payment thereof.
Source: Kane, DuPage, Kendall and Will County Clerks' Offices.
*Preliminary, subject to change.

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Schedule of Outstanding Bonded Debt
(as of Date of Delivery)

Issue	2012A Bonds	The Bonds			
Dated Date	10/2/2012	Date of Delivery			
Par Amount	$19,200,000	$13,000,000*			
Maturity	12/30/2041	12/1/2044		Cumulative Retirement	
Fiscal Year Ending 6/30	Principal	Principal*	Total Principal*	Principal Outstanding*	% Paid*
2025	$ 675,000	$ -	$ 675,000	$27,705,000	2.38%
2026	690,000	390,000	1,080,000	26,625,000	6.18%
2027	710,000	410,000	1,120,000	25,505,000	10.13%
2028	725,000	430,000	1,155,000	24,350,000	14.20%
2029	745,000	450,000	1,195,000	23,155,000	18.41%
2030	760,000	480,000	1,240,000	21,915,000	22.78%
2031	780,000	500,000	1,280,000	20,635,000	27.29%
2032	805,000	530,000	1,335,000	19,300,000	31.99%
2033	825,000	555,000	1,380,000	17,920,000	36.86%
2034	850,000	585,000	1,435,000	16,485,000	41.91%
2035	875,000	615,000	1,490,000	14,995,000	47.16%
2036	900,000	645,000	1,545,000	13,450,000	52.61%
2037	925,000	680,000	1,605,000	11,845,000	58.26%
2038	955,000	715,000	1,670,000	10,175,000	64.15%
2039	990,000	750,000	1,740,000	8,435,000	70.28%
2040	1,020,000	790,000	1,810,000	6,625,000	76.66%
2041	1,055,000	825,000	1,880,000	4,745,000	83.28%
2042	1,095,000	860,000	1,955,000	2,790,000	90.17%
2043	-	895,000	895,000	1,895,000	93.32%
2044	-	930,000	930,000	965,000	96.60%
2045	-	965,000	965,000	-	100.00%
Total	$15,380,000	$13,000,000	$28,380,000		

Source: The District and EMMA.
*Preliminary, subject to change.

HISTORY OF DEBT REPAYMENT

The District has always promptly paid principal and interest on the 2012A Bonds to the City according to the Agreement.

FUTURE FINANCING

The District does not plan to issue any additional debt within the next six months.

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EQUALIZED ASSESSED VALUATION

EAV is estimated at 33-1/3% of fair market value.

Rate Setting EAV By County[(1)]

Tax Year	Kane County	DuPage County	Kendall County	Will County	Total	% of Growth
2019[(2)]	$1,910,884,126	$1,841,664,286	$138,989,708	$268,658,930	$4,160,197,050	5.91%[(3)]
2020	2,026,980,161	1,923,760,324	142,218,591	276,475,536	4,369,434,612	5.03
2021	2,139,386,904	1,951,898,656	146,888,440	284,860,307	4,523,034,307	3.52
2022	2,323,025,206	2,036,745,387	156,800,008	299,669,263	4,816,239,864	6.48
2023	2,511,018,326	2,200,123,494	174,031,204	344,707,755	5,229,880,779	8.59

(1)Rate Setting EAV excludes TIF incremental value, if any, and excludes exemptions. This is the value upon which property taxes are extended for all taxable property in the District.
(2)Tax year 2019 data for the City. The District was established in 2020 and tax year 2020 is the first year taxes were levied by the District. See "**THE DISTRICT**" herein.
(3)Based on the 2018 Rate Setting EAV of $3,928,150,165.
Source: Kane, DuPage, Kendall and Will County Clerks' Offices.

Rate Setting EAV by Classification[(1)]

Tax Year	Farm	Residential	Commercial	Industrial	Railroad	Minerals	Total
2019[(2)]	$1,369,398	$3,049,059,487	$672,035,061	$435,193,926	$2,539,028	$150	$4,160,197,050
2020	1,409,192	3,207,488,479	683,966,810	473,507,851	3,062,280	-	4,369,434,612
2021	1,490,636	3,294,271,823	729,820,234	493,808,245	3,643,369	-	4,523,034,307
2022	1,567,728	3,499,149,642	785,276,387	526,165,660	4,080,447	-	4,816,239,864
2023	1,375,748	3,778,544,914	856,602,245	589,077,589	4,280,283	-	5,229,880,779

(1)Rate Setting EAV excludes TIF incremental value, if any, and excludes exemptions. This is the value upon which property taxes are extended for all taxable property in the District.
(2)Tax year 2019 data for the City. The District was established in 2020 and tax year 2020 is the first year taxes were levied by the District. See "**THE DISTRICT**" herein.
Source: Kane, DuPage, Kendall and Will County Clerks' Offices.

PROPERTY TAX ASSESSMENT, LEVY, AND COLLECTION INFORMATION

Property Tax Extension Limitation Law

The Property Tax Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index ("CPI") during the calendar year preceding the levy year. In addition, general obligation bonds, notes, and installment contracts payable from *ad valorem* taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved in a direct referendum, are Alternate Bonds (as are the Bonds), or are for certain refunding purposes.

The Limitation Law permits the county boards of those counties not currently subject to the Limitation Law to initiate binding referenda to extend the provisions of the Limitation Law to all non-home rule taxing bodies in the county.

Under the legislation, the county board of any such county can initiate a binding tax cap referendum at any regularly scheduled election other than the consolidated primary, which is the February election in odd-numbered years. If the referendum is successful, then the Limitation Law will become applicable to those non-home rule taxing bodies having all of their EAV in the county beginning January 1 of the year following the date of the referendum. With respect to multi-county taxing bodies, the Limitation Law becomes applicable only after (i) each county in which the taxing body is located has held a referendum and (ii) the proposition passes in a county or counties containing a majority of the EAV of the taxing body.

Taxing districts within Kane, DuPage, and Will Counties became subject to the Limitation Law upon its enactment in 1991 and taxing districts within Kendall County approved a Limitation Law referendum in November of 1997. Therefore, the Limitation Law applies to the District.

Tax Levy and Collection Procedure

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then certifies the information needed to bill the taxes attributable to the various parcels within the county to the county collector, who is also the county treasurer. After the taxes have been collected, the county collector distributes to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest, and costs, constitute a lien against the property subject to the tax.

Equalized Assessed Valuation Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code") currently provides for a variety of different homestead exemptions ("Homestead Exemptions"). Homestead Exemptions reduce the property tax burden of the recipient while increasing the tax burden for all other taxpayers in the taxing district.

The General (Residential) Homestead Exemption reduces the taxable assessed value of an individual's primary residence by an amount equal to the increase in EAV over the 1977 EAV. The maximum assessment deduction for counties with less than 3,000,000 inhabitants is $6,000 for taxable year 2012 and thereafter. This exemption may be granted on a pro-rated basis for newly constructed homes based upon the number of days in the tax year the home was occupied by the taxpayer.

The Disabled Persons' Homestead Exemption is an additional exemption available to certain disabled individuals who meet State-mandated guidelines. The exemption reduces the taxable assessed value by an additional $2,000.

The Homestead Improvement Exemption applies to residential properties that have been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to the fair cash value up to an annual maximum of $75,000 for up to four years (or $25,000 in assessed value, which is 33-1/3% of fair cash value), to the extent the assessed value deduction is attributable solely to such improvements or rebuilding.

There are two additional exemptions for senior citizens. The Senior Citizens Homestead exemption operates annually to reduce the EAV on a senior citizen's home. For taxable year 2013 and thereafter, the maximum reduction is $5,000 in counties with less than 3,000,000 inhabitants. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro-rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive an annual income not in excess of $55,000 through taxable year 2017 and $65,000 for taxable year 2018 and thereafter. In general, this exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. The exempt amount is the difference between (i) the current EAV of their residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for this exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015, purchasers of certain single-family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible, the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the CPI. Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year, and (c) 35% in the ninth year. The benefit ceases in the 10th year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster, as defined in the Property Tax Code, occurring in taxable year 2012 or any taxable year thereafter. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to the veteran with a disability.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (i) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (ii) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (iii) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Lastly, in addition to the Homestead Exemptions, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

Truth in Taxation Law

Legislation known as the Truth in Taxation Act (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing, and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The District covenanted in the Bond Ordinance that it will not take any action which would adversely affect the levy, extension, collection, and application of the taxes levied by the County Clerks for payment of principal of and interest on the Bonds. The District also covenanted that it will comply with all present and future laws concerning the levy, extension, and collection of such taxes levied by the District.

TAX INFORMATION

City Tax Extensions and Collections

Tax Levy Year	Extensions	Collections[1]	Percent Collected
2018	$89,109,236	$89,158,138	100.05%
2019	95,810,147	95,389,501	99.56
2020[2]	83,705,537	83,925,702	100.26
2021	83,533,129	83,249,990	99.66
2022	85,445,308	85,294,707	99.82
2023	83,537,246	45,273,405[3]	54.20

[1]Collections are amounts due on the current year's extension and include interest.
[2]The District was established in 2020 and tax year 2020 is the first year taxes were levied by the District and no longer reported with the City. See "**THE DISTRICT**" herein.
[3]As of August 14, 2024. Collections are in process.
Source: Kane, DuPage, Kendall and Will County Clerks' and Treasurers' Offices and the City.

District Tax Extensions and Collections[1]

Tax Levy Year	Extensions	Collections[2]	Percent Collected
2018[1]	$11,249,854	$11,222,238	99.75%
2019[1]	14,837,639	14,770,063	99.54
2020	14,832,018	14,739,521	99.38
2021	15,282,314	15,029,274	98.34
2022	16,041,389	16,011,127	99.81
2023	17,086,920	8,689,653[2]	50.86

[1]The District was established in 2020 and tax year 2020 is the first year taxes were levied by the District as a separate entity. Prior years' extensions and collections are based on the City's figures for the District when it was a City library. See "**THE DISTRICT**" herein.
[2]Collections are amounts due on the current year's extension and include interest.
[3]As of August 14, 2024. Collections are in process.
Source: Kane, DuPage, Kendall and Will County Clerks' and Treasurers' Offices.

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District Tax Rate Trend[1] – Kane County
(Per $100 of EAV)

Fund	2019	2020	2021	2022	2023
Library Fund	$0.3076	$0.3372	$0.3425	$0.3319	$0.3284
Bonds & Interest	0.0299	0.0000	0.0000	0.0000	0.0000
Library IMRF	0.0177	0.0000	0.0000	0.0000	0.0000
Prior Year Adjustment	(0.0000)	(0.0010)	0.0000	0.0000	0.0000
Revenue Recapture	0.0000	0.0000	0.0000	0.0017	0.0010
Total	$0.3552	$0.3362	$0.3425	$0.3336	$0.3294

[1]The District was established in 2020 and tax year 2020 is the first year taxes were levied by the District as a separate entity. Prior years' tax rates are based on the District when it was a City library. See "**THE DISTRICT**" herein.
Source: Kane County Clerk's Office.

Representative Total Tax Rate[1] – Kane County
(Per $100 of EAV)

Taxing Body	2019	2020	2021	2022	2023
The District[1]	$0.3552	$0.3362	$0.3425	$0.3336	$0.3294
Kane County	0.3739	0.3618	0.3522	0.3322	0.3094
Kane Forest Preserve District	0.1549	0.1477	0.1435	0.1367	0.1289
Aurora Township	0.2107	0.2002	0.1884	0.1709	0.1604
Aurora Twp. Road & Bridge	0.0887	0.0858	0.0826	0.0802	0.0780
The City	1.9384	1.9064	1.8461	1.7683	1.6975
Fox Valley Park District	0.4916	0.4557	0.4337	0.4199	0.4058
Aurora West School District #129	5.6274	5.4391	5.2857	5.1444	5.0026
Community College No. 516	0.5377	0.4286	0.4710	0.4656	0.4534
Total	$9.7784	$9.3616	$9.1457	$8.8518	$8.5654

[1]The District was established in 2020 and tax year 2020 is the first year taxes were levied by the District as a separate entity. Prior years' tax rates are based on the District when it was a City library. See "**THE DISTRICT**" herein.
Source: Kane County Clerk's Office.

Largest District Taxpayers

Taxpayer	Type of Property/Business	2023 Total EAV	% of District's 2023 EAV[1]
Simon/Chelsea Chicago Development LLC	Chicago Premium Outlet stores	$ 81,861,533	1.55%
Prologis	Industrial properties	43,080,789	0.81
TGM Chesapeake I Inc.	Apartments	24,997,500	0.47
USICVI Orchard Gateway Inc.	Industrial property	24,330,900	0.46
Chicago Premium Outlets Expansion LLC	Retail outlet mall	23,426,537	0.44
Fox Valley SP LLC	Commercial property	22,962,690	0.43
Aventine Associates	Apartments	22,084,190	0.42
USLP Zeta Butterfield LLC	Industrial property	20,365,320	0.38
Real Estate Tax Advisors	Industrial property	20,256,820	0.38
826 Terrace Lake LLC	Apartments	18,024,460	0.34
Total		$301,390,739	5.70%

[1]Based the District's 2023 Total EAV of $5,290,664,598, which includes TIF incremental value and excludes exemptions.
Source: Kane, DuPage, and Kendall County Clerks' and Assessors' Offices.

FINANCIAL INFORMATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Governmental fund financial statements of the District are reported using the current financial resources measurement focus and the modified accrual basis of accounting, which is a comprehensive basis of accounting consistent with Generally Accepted Accounting Principles ("GAAP") applicable to governmental entities. The following tables contain information from the Audited Financial Statements of the District but do not purport to be the complete audits, copies of which are available upon request from the District. The City prepared a separate Annual Financial Report (the "Annual Financial Report") for the Library for Fiscal Year ended December 31, 2019, prior to the District becoming a separate taxing district. For the six months ended June 30, 2020, the City had a final Annual Financial Report prepared for the Library prior to the District becoming a separate taxing district, with a concomitant change in Fiscal Year end from December 31, to June 30. See **APPENDIX B** for a full copy of the District's Audited Financial Statements for Fiscal Year ended June 30, 2023.

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Statement of Net Position[1]

(Fiscal Year Ending June 30)

	2019[2]	2020[3]	2021	2022	2023
ASSETS					
Cash and Investments	$ 9,137,385	$10,702,152	$15,755,727	$19,291,219	$22,506,827
Receivables:					
Property Taxes, Net of Allowances for Uncollectibles	14,586,988	8,018,491	7,241,205	7,460,978	8,069,263
Due from Other Governments	268,822	247,374	291,901	516,299	266,299
Interest					
Pledges	1,181,590		896,654	601,338	319,497
Prepaid Items	62,396	24,805	140,664	336,680	333,777
Capital Assets:					
Non-depreciable	3,378,686	3,378,686	3,378,686	3,378,686	3,378,686
Depreciable (net of accumulated depreciation)	34,241,235	22,643,295	32,425,696	31,473,256	30,506,894
TOTAL ASSETS	62,857,102	57,196,393	60,130,533	63,058,456	65,381,243
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized Loss on Refunding	73	58	28	7	-
Pension Items – IMRF	3,670,329	1,217,967	759,924	2,202,807	2,066,759
OPEB Items	21,669	48,744	43,447	37,652	29,697
TOTAL DEFERRED OUTFLOWS OF RESOURCES	3,692,071	1,266,769	803,399	2,240,466	2,096,456
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	66,549,173	58,463,162	60,933,932	60,872,819	67,477,699
LIABILITIES					
Accounts Payable	236,076	154,798	53,655	115,708	5,114
Accrued Payroll	176,962	196,464	219,658	261,033	230,429
Noncurrent Liabilities:					
Due Within One Year	651,843	649,223	660,893	675,454	683,795
Due in More than One Year	24,434,991	21,644,912	18,417,681	18,724,222	18,052,278
TOTAL LIABILITIES	25,499,872	22,645,397	19,353,026	19,776,417	18,971,616
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	-	14,574,137	14,574,106	15,338,506	15,947,629
Deferred Revenue	14,574,137	-	-	-	-
Pension Items – IMRF	759,286	1,581,119	2,814,487	-	-
OPEB Items	212,900	214,105	148,854	129,139	83,129
TOTAL DEFERRED INFLOWS OF RESOURCES	15,546,323	16,369,361	17,537,447	15,467,645	16,030,758
TOTAL LIABILIITES AND DEFERRED INFLOWS OR RESOURCES	41,046,195	39,014,758	36,890,473	35,243,353	35,002,374
NET POSITION					
Net Investment in Capital Assets	19,357,805	18,773,430	18,202,966	17,909,157	17,609,419
Restricted:					
Debt Service	148,798	-	-	-	-
Capital Improvements	3,550,296	3,550,296	3,855,662	4,071,392	3,619,296
Unrestricted	2,446,079	(2,875,322)	1,984,831	8,074,311	11,246,610
TOTAL NET POSITION	$25,502,978	$19,448,404	$24,043,459	$30,054,860	$32,475,325

[1]Includes primary governmental activities and the Aurora Public Library Foundation, which is a component unit of the District.
[2]The City prepared a separate Annual Financial Report for the Library for Fiscal Year ended December 31, 2019, prior to the District becoming a separate taxing district.
[3]For the six months ended June 30, 2020, the City had a final Annual Financial Report prepared for the Library prior to the District becoming a separate taxing district with a concomitant change in Fiscal Year end from December 31, to June 30.
Source: The City's ACFR for Fiscal Year ended December 31, 2019, the Annual Financial Report for the six months ended June 30, 2020, and the District's Audited Financial Statements for Fiscal Years ended June 30, 2021 and June 30, 2023. See **APPENDIX B** for a full copy of the District's Audited Financial Statements for Fiscal Year ended June 30, 2023.

Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
(Fiscal Year Ending June 30)

	2019[1]	2020[2]	2021	2022	2023
REVENUES					
Property Taxes	$10,717,299	$ 57	$13,537,441	$14,742,305	$15,031,553
Other Taxes	500,000	279,412	669,577	301,011	500,000
Intergovernmental	267,489	11,956	323,372	361,250	536,806
Licenses, Permits and Fees	96,613	20,484	33,302	19,073	13,204
Fines	42,415	8,788	3,748	4,311	1,880
Donations	21,133	3,134	(89)	57,800	1
Investment Income	84,535	31,643	(13)	(12,398)	293,850
Other	260,001	100,504	212,660	46,450	58,146
TOTAL REVENUES	11,989,485	455,978	14,779,998	15,519,802	16,435,440
EXPENDITURES					
Culture and Recreation:					
Library – Central[3]	7,270,434	3,781,253	7,738,569	-	-
Central Services[3]	-	-	-	5,013,291	4,685,730
Santori Library[3]	-	-	-	2,685,783	3,658,432
Eola (East) Branch Library	2,057,586	935,035	2,111,712	1,950,128	1,941,578
West Branch Library	924,008	439,077	983,780	1,129,842	1,079,693
Outreach Services	-	-	-	449,087	632,183
TOTAL EXPENDITURES	10,242,028	5,155,365	10,834,061	11,228,131	13,206,545
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,747,457	(4,699,387)	3,945,937	4,291,671	3,228,895
OTHER FINANCING					
Transfers In (Out)	-	-	-	(700,000)[4]	(2,345,748)[5]
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(700,000)	(2,345,748)
Net Change in Fund Balances	1,747,457	(4,699,387)	3,945,937	3,591,671	883,147
Fund Balance, Beginning	4,219,776	5,967,233	1,267,846	5,213,783	8,805,454
Fund Balance, Ending	$ 5,967,233	$1,267,846	$5,213,783	$ 8,805,454	$ 9,688,601

(1)The City prepared a separate Annual Financial Report for the Library for Fiscal Year ended December 31, 2019, prior to the District becoming a separate taxing district.
(2)For the six months ended June 30, 2020, the City had a final Annual Financial Report prepared for the Library prior to the District becoming a separate taxing district with a concomitant change in Fiscal Year end from December 31, to June 30.
(3)Beginning in Fiscal Year 2022, the District's expenditures for Library – Central were split up to reflect separate Santori Library expenditures from Central Services expenditures.
(4)Transfer out to the Special Reserve Fund to pay for projects.
(5)Transfers out to the Bond and Interest Fund in the amount of $1,345,748 and to the Special Reserve Fund in the amount of $1,000,000.
Source: The Annual Financial Report for the City of Aurora - Aurora Public Library District for Fiscal Year ended December 31, 2019, the Annual Financial Report for the six months ended June 30, 2020, and the District's Audited Financial Statements for Fiscal Years ended June 30, 2021 through June 30, 2023. See **APPENDIX B** for a full copy of the District's Audited Financial Statements for Fiscal Year ended June 30, 2023.

Fiscal Year 2023 and 2024 Results and Fiscal Year 2025 Budget

For its Fiscal Year 2023, the District ended with a surplus of $883,147 in its operations, after a transfer to the Bond and Interest Fund in the amount of $1,345,748 and to the Special Reserve Fund in the amount of $1,000,000. For Fiscal Year 2024 (unaudited), the District ended with a surplus of $2,434,158 after a transfer to the Special Reserve Fund in the amount of $1,000,000. For Fiscal Year 2025, the District is budgeting to break even in its operations, including a transfer to the Special Reserve Fund of $2,500,000 authorized by the Board on July 24, 2024.

PENSION PLANS[(1)]

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, IMRF, provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in the State. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

Benefits Provided. IMRF provides two tiers of pension benefits. IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or ½ of the increase in the CPI of the original pension amount.

[(1)]Source: The District's Audited Financial Statements for Fiscal Year ended June 30, 2023.

Plan Membership. At December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive employees or their beneficiaries currently receiving	13
Inactive employees entitled to but not yet receiving benefits	14
Active employees	120
Total	147

Contributions. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Library is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the Fiscal Year ended 2023 was 8.86% of covered payroll.

Actuarial Assumptions. The District's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions: The actuarial cost method used was entry-age normal, and the asset valuation method used was fair value. Salary increases were assumed to be 2.85% to 13.75%, and inflation was assumed to be 2.25%. The investment rate of return was 7.25%, and cost of living adjustments were 3.50%.

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability.

Discount Rate Sensitivity: The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the Library's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$2,460,806	$1,908,285	$1,398,348

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Schedule of Changes in Net Pension Liability

The District had its first actuarial valuation performed for the IMRF plan year ended December 31, 2021, as a result of becoming a separate library district for the Fiscal Year ended June 30, 2021.

Total Pension Liability: December 31,	2021	2022
Service Cost	$ -	$ 497,651
Interest	(6)	173,325
Difference Between Expected and Actual Experience	2,144,292	47,905
Changes of Assumptions	-	-
Benefit Payments, including Refunds of Member Contributions	(159)	(4,520)
Net Change in Total Pension Liability	2,144,127	714,361
Total Pension Liability – Beginning of Year	-	2,144,127
Total Pension Liability – End of Year	$2,144,127	$2,858,488

Plan Fiduciary Net Position: December 31,	2021	2022
Contributions – Employer	$ 182,230	$ 524,331
Contributions – Employee	84,366	242,746
Net Investment Income	-	(20,610)
Benefit payments, including Refunds of Member Contributions	(159)	(4,520)
Other	(16,102)	(42,079)
Net Change in Plan Fiduciary Net Position	250,335	699,868
Plan Fiduciary Net Position – Beginning	-	250,335
Plan Fiduciary Net Position – Ending	$ 250,335	$ 950,203
District’s Net Pension Liability (Asset)	$1,893,792	$1,908,285
Plan Fiduciary Net Position as a % of Total Pension Liability	11.70%	33.20%
Covered-Employee Payroll	$1,874,800	$5,394,352
District’s Net Pension Liability as a % of Covered-Employee Payroll	101.00%	35.40%

Schedule of Employer Contributions

The District had its first actuarial valuation performed for the IMRF plan year ended December 31, 2021, as a result of becoming a separate library district for the Fiscal Year ended June 30, 2021. The following table presents the District’s actuarially determined contributions for Fiscal Year ended June 30, 2022.

Fiscal Year June 30,	2022	2023
Actuarially Determined Contribution	$ 546,960	$ 500,989
Contributions in Relation to the Actuarially Determined Contribution	546,960	500,989
Contribution Deficiency (Excess)	$ -	$ -
Covered-Employee Payroll	5,258,338	5,654,778
Contributions as a Percentage of Covered-Employee Payroll	10.40%	8.86%

Actuarial Assumptions. Contributions were determined based on the following assumptions: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 21 years; the asset valuation method was at smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

OTHER POST-EMPLOYMENT BENEFITS[1]

Plan Description. In addition to providing the pension benefits described, the District provides postemployment health care benefits ("OPEB") for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan does not issue a separate report.

Benefits Provided. The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan or meet COBRA requirements.

All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. The retiree pays the full premium, but not an age adjusted premium, which creates an implicit subsidy to the District.

Plan Membership. At June 30, 2023, membership consisted of:

Inactive employees or their beneficiaries currently receiving	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees	79
Total	79

Total OPEB Liability. The District's total OPEB liability of $123,654 was measured as of June 30, 2023, determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions. The total OPEB liability at June 30, 2023, as determined by an actuarial valuation as of June 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified: actuarial cost method, entry-age normal; inflation, 2.50%; salary increases, varies by service; discount rate, 4.13%; healthcare cost trend rates, 7.25% initial and 4.00% ultimate; and retirees share of benefit-related cost, 100% regular plan.

Rate Sensitivity. The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost rend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.13% as well as what it would be if it were calculated using a discount rate that is 1 percentage point lower (3.13%) or 1 percentage point higher (5.13%) than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	$137,563	$111,404	$104,417

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[1] The District's Audited Financial Statements for Fiscal Year ended June 30, 2023.

The table below presents the total OPEB liability of the District calculated using the heathcare rate of 4.00% to 7.25% as well as what it would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 6.25%) or 1 percentage point higher (5.00% to 8.25%) than the current rate:

	1% Decrease (3.00% to 6.25%)	Current Healthcare Rate (4.00% to 7.25%)	1% Increase (5.00% to 8.25%)
Total OPEB Liability	$107,028	$123,654	$143,583

Schedules of Changes in Total OPEB Liability

Total OPEB Liability: Fiscal Year June 30,	2022	2023
Service Cost	$ 7,738	$ 5,310
Interest	3,040	4,926
Difference Between Expected and Actual Experience	2,160	-
Changes of Assumptions	(26,759)	(522)
Benefit Payments, including Refunds of Member Contributions	(3,116)	(2,396)
Net Change in Total OPEB Liability	(16,937)	7,318
Total OPEB Liability – Beginning of Year	133,273	116,336
Total OPEB Liability – End of Year	$ 116,336	$ 123,654
Covered Payroll	$4,477,521	$4,656,040
District's Total OPEB Liability as a Percentage of Covered Payroll	2.60%	2.66%

APPROVAL OF LEGALITY

Certain legal matters incident to the authorization, issuance, and sale of the Bonds are subject to the approving legal opinion of Miller Canfield which has been retained by, and acts as, Bond Counsel to the District. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness, or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel it has, at the request of the District, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates, or any other financial or economic information in connection therewith), and the federal tax exemption of interest on the Bonds. This review was undertaken solely at the request and for the benefit of the District and did not include any obligation to establish or confirm factual matters set forth herein. See **APPENDIX C** for the Form of Bond Counsel Opinion. Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, will serve as Disclosure Counsel to the District.

NO LITIGATION CERTIFICATE

Simultaneously with the delivery of the Bonds, the District will furnish to the Underwriter a certificate which shall state, among other things, that there is no controversy, suit, or other proceeding of any kind pending or threatened in any court (either State or federal) restraining or enjoining the issuance or delivery of the Bonds or questioning (i) the proceedings under which the Bonds are to be issued, (ii) the validity of the Bonds, (iii) the source of payment on the Bonds, and (iv) the legal existence of the District or the title to office of the present officials of the District.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the registered owners and the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of the Rule adopted by the Commission under the Exchange Act. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment, and remedies, are set forth below under "**THE UNDERTAKING**."

A failure by the District to comply with the Undertaking will not constitute a default under the Bond Ordinance and registered owners and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "**THE UNDERTAKING—Consequences of Failure of the District to Provide Information**." A failure by the District to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the District and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the District.

Financial information Disclosure

Annual Financial Information Disclosure

The District covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below), annually to the Municipal Securities Rulemaking Board (the "MSRB") through EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. The District is required to deliver such information within 210 days after the last day of the District's Fiscal Year (currently, June 30), beginning with the Fiscal Year ended June 30, 2023. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Audited Financial Statements" means the Audited Financial Statements of the District.

"Annual Financial Information" means select updated financial information and operating data in the tables in the Official Statement under the captions:

1. "**DEBT INFORMATION – Outstanding Debt**"
2. "**EQUALIZED ASSESSED VALUATION**"
3. "**TAX INFORMATION**" (excluding "**City Tax Extensions and Collections**" and "**Largest District Taxpayers**")
4. "**FINANCIAL INFORMATION – Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund**"

All or a portion of the Annual Financial Information and Audited Financial Statements may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in an Official Statement, the Official Statement must be available from EMMA; the Official Statement need not be available from the Commission. The District shall clearly identify each such item of information included by reference.

Events Disclosure

The District covenants that it will disseminate in a timely manner, not in excess of ten business days after the occurrence of the Reportable Event (as defined below), Reportable Events disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents filed with EMMA, including financial statements and other externally prepared reports. The "Reportable Events" are:

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- Modifications to the rights of security holders, if material;
- Bond calls, if material, and tender offers;
- Defeasances;
- Rating changes;
- Release, substitution, or sale of property securing repayment of the securities, if material;
- Bankruptcy, insolvency, receivership, or similar event of the District;(1)
- The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affects security holders, if material;(2) and
- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflects financial difficulties.(2)

Consequences of Failure of the District to Provide Information

The District shall give notice in a timely manner to the MSRB through EMMA of any failure to provide disclosure of the Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the District to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek specific performance by court order, to cause the District to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and

(1)This Reportable Event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(2)The term "financial obligation" means a: (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

the sole remedy under the Undertaking in the event of any failure of the District to comply with the Undertaking shall be an action to compel performance.

Amendments; Waiver

Notwithstanding any other provision of the Undertaking, the District by resolution authorizing such amendment of waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the District, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

Termination of Undertaking

The Undertaking shall be terminated if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information and Audited Financial Statements or notice of occurrence of an event, in addition to that which is required by the Undertaking. If the District chooses to include any information from any document or notice of occurrence of an event in addition to that which is specifically required by the Undertaking, the District shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination Agent

The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Dissemination agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent is the Executive Director.

Executive Director
Aurora Public Library District
101 S. River St.
Aurora, IL 60506
(630) 264-4117

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INVESTMENT RATING

S&P has assigned a credit rating of "AA+" (Stable Outlook) to the Bonds. The rating reflects only the view of such rating agency and any desired explanations of the significance of such ratings should be obtained at the following address: S&P Global Ratings, 130 East Randolph Street, Suite 2900, Chicago, IL 60601. The District did not apply to any other rating service for a rating on the Bonds.

There is no assurance that a rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by the rating agency if, in the judgment of such rating agency circumstances so warrant. Such lowering or withdrawal may have an adverse effect on the market price of the Bonds.

TAX EXEMPTION

In the opinion of Bond Counsel, under existing law, the interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel will express no opinion regarding any other federal tax consequences arising with respect to the Bonds and the interest thereon.

The opinion on federal tax matters is based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the District contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. The District has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. Bond Counsel's opinion assumes the accuracy of the District's certifications and representations and the continuing compliance with the District's covenants. Noncompliance with these covenants by the District may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to the excludability of interest on the Bonds from gross income for federal income tax purposes but is not a guarantee of that conclusion. The Federal income tax opinion is not binding on the Service or any court. Bond Counsel cannot give and has not given any opinion or assurance about the effect of future changes in the Internal Revenue Code of 1986, as amended (the "Code"), the applicable regulations, the interpretations thereof or the enforcement thereof by the Service.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, corporations (as defined in Section 59(k) of the Code) subject to the alternative minimum tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion regarding any such consequences.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE Bonds.

Tax Treatment of Accruals on Original Issue Discount

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Bond is less than the stated redemption price of such Bond at maturity, then such Bond is considered to have "original issue discount" equal to the difference between such initial offering price and the amount payable at maturity (such Bonds are referred to as “OID Bonds”). Such discount is treated as interest excludable from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

Amortizable Bond Premium

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Bonds (collectively, the “Original Premium Bonds”) an amortizable bond premium. The Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer’s basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such Bonds being referred to herein collectively with the Original Premium Bonds as the “Premium Bonds”). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer’s yield to maturity determined by using the taxpayer’s basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer’s adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

Market Discount

The “market discount rules” of the Code apply to the Bonds. Accordingly, holders acquiring their Bonds subsequent to the initial issuance of the Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid after March 31, 2007, on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Service.

Future Developments

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, Bond Counsel is not obligated to defend the District in the event of an audit examination by the Service. The Service has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the Service does audit the Bonds, under current Service procedures, the Service will treat the District as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL LEGISLATION, AND THE TREATMENT OF ORIGINAL ISSUE PREMIUM OR ORIGINAL ISSUE DISCOUNT.

No State Tax Exemption

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

MUNICIPAL ADVISOR

The District has engaged Meristem Advisors LLC, as municipal advisor (the "Municipal Advisor"), in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the Undertaking.

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on ______, 2024. The best bid submitted at the sale was submitted by ______, ______, _____ (the "Underwriter"). The District awarded the contract for sale of the Bonds to the Underwriter at a price of $__________ (representing the aggregate principal amount of the Bonds of $__________, [plus]/[less] a [net] original issue [premium]/[discount] of $__________, and less an underwriting discount of $__________). The Underwriter has represented to the District that the Bonds have been subsequently reoffered to the public initially at the yields set forth on the inside cover of the Final Official Statement.

DISTRIBUTION OF OFFICIAL STATEMENT

This Official Statement has been prepared for distribution to prospective purchasers and the Underwriter of the Bonds, dated the date of delivery, by the District. All statements and data presented herein have been obtained from reliable sources and are believed to be correct but are not guaranteed by the District.

CERTIFICATION OF OFFICIAL STATEMENT

Acting through any District officer, the District will provide to the Underwriter, simultaneously with the delivery of the Bonds, a certificate which shall state, among other things, that to the best of the knowledge and belief of such officer, the Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds, was true and correct in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statement herein, in light of the circumstances under which they were made, not misleading in any material respect.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds. Any statement made in this Official Statement involving matters of opinion is intended merely as an opinion and not as a representation of fact. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

/s/____
President, The Board of Library Trustees
Aurora Public Library District, Kane, DuPage, Kendall
and Will Counties, Illinois

APPENDIX A

Book-Entry System – DTC

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other bond transactions in deposited bonds, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. bond brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Bond Registrar, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records to the Bond Registrar. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Bond Registrar's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX B

Aurora Public Library District, Illinois
Audited Financial Statements
June 30, 2023

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2023

SIKICH.COM

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS
TABLE OF CONTENTS

Page(s)

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors
Aurora Public Library District
Aurora, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Aurora Public Library District (the District) as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Aurora Public Library District, as of June 30, 2023, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
February 20, 2024

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Management's Discussion and Analysis Report

The management of Aurora Public Library District offers readers of the financial statements this narrative overview and analysis of the financial activities for the 2023 fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

General Background

The library is a local public library established in 1881 in accordance with the laws of the State of Illinois in order to serve the residents of the City of Aurora. The Aurora Public Library, previously a component unit of the City of Aurora, become the Aurora Public Library District, a primary government stand-alone entity, effective July 1, 2020. The vision of the library is to cultivate a place where Aurora comes together to discover, create, connect, and succeed. The main library building is in Aurora's downtown at 101 South River Street. The library has branches on the east side of Aurora at 555 South Eola Road (the "Eola Road Branch") and on the west side at 233 South Constitution Drive (the "West Branch").

Overview of the Financial Statements

Management's discussion and analysis serves as an introduction to the library's financial statements. The statements presented include a Government Funds Balance Sheet and Statement of Net Position, a Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and Statement of Activates, and notes to the financial statements. The library qualifies as a special-purpose government engaged in only one governmental type of activity allowing it to combine the fund and government-wide financial statements. This is done using an adjustment column, on the face of the statements, which reconciles the fund-based accounting to the government-wide statements. The financial statements of the library are intended to provide the reader with an understanding of the financial position of the library as of the close of the fiscal year and the results of activities for the year then ended.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the library's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the library's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the library is improving or deteriorating.

The Statement of Activities presents information showing how the library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, allowing revenues and expenses to be reported.

The library typically prepares government-wide financial statements that distinguish between functions that are principally supported by property taxes, and other revenues, such as investment income, and grants.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Funds may be classified into one of three types: governmental, proprietary, or fiduciary.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The library maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund which is considered to be a "major" fund. Data for the Special Reserve Fund, Bond Fund, and Interest Fund are aggregated and shown in total as nonmajor governmental funds.

The library adopts an annual budget for its General Fund. Budgetary comparison schedules have been provided for the General Fund to demonstrate compliance with the budget.

Financial Highlights

The library's total net position, as of June 30, 2023, was $28,459,009. This is an increase in net position of $2,829,453 from the prior year. This increase is due to an increase in property tax revenue, increased investment revenue and unspent expenditure costs as a result of unfilled positions, supply chain issues, and delayed capital projects. The Special Reserve Fund had a fund balance of $1,619,947 as of June 30, 2023. In fiscal year 2024 the library finalized a capital needs assessment detailing infrastructure needs for all locations as well as Eola Road Branch and West Branch renovation projects.

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. The library's assets/deferred outflows were $63,459,177, the liabilities/deferred inflows of resources were $35,000,168. Which resulted in our assets/deferred outflows exceeding our liabilities/deferred inflows of resources by $28,459,009 as of the close of the fiscal year. Of the net position balance, $17,609,419 is net investment in capital assets, and $10,849,590 is unrestricted.

Capital Assets and Debt Administration

Capital Assets – The library's investment in capital assets as of June 30, 2023, was $33,885,580 (net of accumulated depreciation). For additional information regarding the library's capital assets, refer to note 3 of the basic financial statements.

Debt – On June 30, 2023, the library's long-term obligations is $18,736,073. This includes an amount due to the City of Aurora for bonds, net pension liability, total OPEB liability, unamortized bond premium, and compensated absences. For further information regarding the library's long-term obligations, please refer to note 5 long - term debt of the financial statements.

Description of Current or Expected Conditions

In June 2023, the library board of trustees adopted an Ordinance Amending the Purpose of the Special Reserve Fund, incorporating by reference a comprehensive Facilities Assessment prepared by StudioGC, Inc. This report details anticipated capital needs for the next 30 years. In response to this report, the board of trustees also began discussions regarding the issuance of debt to finance the most urgent of these capital needs. This will impact the financial position of the library in coming years.

Management's Discussion and Analysis Report

Request for Information

This financial report is designed to provide a general overview of the library's finances for interested parties. Questions concerning any information provided in this report or requests for additional financial information should be addressed to Ms. Michaela Haberkern, Executive Director, Aurora Public Library District, 101 South River Street, Aurora, IL 60506 or Mr. Mark Salem, Finance Manager, Aurora Public Library District, 101 South River Street, Aurora, IL 60506.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2023

	Government Activities	
	FY23	**FY22**
ASSETS		
Cash and Investments	$ 18,807,802	$ 15,466,454
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles	8,069,263	7,460,978
Federal/State Grants	266,299	516,299
Prepaid Items	333,777	336,680
Capital Assets (Nondepreciable)	3,378,686	3,378,686
Depreciable Capital Assets (Net of Accumulated Depreciation)	30,506,894	31,473,256
Total Assets	61,362,721	58,632,353
DEFERRED OUTFLOWS OF RESOURCES		
Pension Items - IMRF	2,066,759	2,202,807
OPEB Items	29,697	37,652
Total Deferred Outflows of Resources	2,096,456	2,240,466
Total Assets and Deferred Outflows of Resources	63,459,177	60,872,819
LIABILITIES		
Accounts Payable and Accrued Liabilities	2,908	114,999
Accrued Payroll	230,429	261,033
Noncurrent Liabilities		
Due Within One Year	683,795	675,454
Due in More than One Year	18,052,278	18,724,222
Total Liabilities	18,969,410	19,775,708
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Taxes	15,947,629	15,338,506
OPEB Items	83,129	129,139
Total Deferred Inflows of Resources	16,030,758	15,467,645
Total Liabilities and Deferred Inflows of Resources	35,000,168	35,243,353
NET POSITION		
Net Investment in Capital Assets	17,609,419	17,909,157
Restricted for Capital Improvements	-	-
Unassigned (Deficit)	10,849,590	7,720,309
TOTAL NET POSITION	$ 28,459,009	$ 25,629,466

TOTAL DIFFERENCE NET POSITION BETWEEN FY23 VS FY22 **$2,829,453**

ADDSION PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

June 30, 2023

	Governmental Activities FY23	Governmental Activities FY22
REVENUES		
Program Revenues	$ 15,084	$ 23,384
Charges for Services	536,807	419,050
Operating Grants & Contributions		
General Revenue		
Property Taxes	15,031,553	14,742,305
Replacement Tax	500,000	301,011
Other Income	377,190	36,059
Total Revenues	16,460,634	15,521,809
EXPENSES		
Culture and Recreation	13,088,796	9,128,518
Interest	542,295	554,562
Total Expenses	13,631,091	9,683,080
Change in Net Position	2,829,543	5,838,729
NET POSITION		
Beginning of Year	25,629,466	19,790,737
End of Year	$ 28,459,009	$ 25,629,466

ADDSION PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

June 30, 2023

	FY23 Total Governmental Funds	FY22 Total Governmental Funds	Total Governmental Funds Changes
REVENUES			
Property Taxes	$ 15,031,553	$ 14,742,305	$ 289,248
Other Taxes	500,000	301,011	198,989
Intergovernmental	536,806	361,250	175,556
Licenses, Permits and Fees	13,204	19,073	(5,869)
Fines	1,880	4,311	(2,431)
Donations	1	57,800	(57,799)
Investment Income	319,044	10,391	308,653
Other	58,146	46,450	11,696
Total Revenues	16,460,634	15,521,809	938,825
EXPENDITURES			
Culture and Recreation			
Central Services	4,685,730	5,013,291	(327,561)
Santori Library	3,658,432	2,685,783	972,649
Eola Branch Library	1,941,578	1,950,128	(8,550)
West Branch Library	1,079,693	1,129,842	(50,149)
Outreach Services	632,193	449,087	183,106
Other Services and Charges	23,787	239,483	(215,696)
Debt Service			
Principal & Interest	1,208,919	1,213,193	(4,274)
Total Expenditures	13,230,332	12,680,807	549,525
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,230,302	2,841,002	389,300
OTHER FINANCING SOURCES (USES)			
Transfers In	2,345,748	845,130	1,500,618
Transfers (Out)	(2,345,748)	(845,130)	(1,500,618)
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCES	3,230,302	2,841,002	389,300
FUND BALANCES, JULY 1	8,065,873	5,224,871	2,841,002
FUND BALANCES JUNE 30	$ 11,296,175	$ 8,065,873	$ 3,230,302

BASIC FINANCIAL STATEMENTS

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2023

	Primary Government Governmental Activities	Component Unit Aurora Public Library Foundation
ASSETS		
Cash and Investments	$ 18,807,802	$ 3,699,025
Property Taxes Receivable (Net, Where Applicable, of Allowances for Uncollectibles)	8,069,263	-
Due from Other Governments	266,299	-
Pledge Receivables, Net	-	319,497
Prepaid Items	333,777	-
Capital Assets (Nondepreciable)	3,378,686	-
Depreciable Capital Assets (Net of Accumulated Depreciation)	30,506,894	-
Total Assets	61,362,721	4,018,522
DEFERRED OUTFLOWS OF RESOURCES		
Pension Items - IMRF	2,066,759	-
OPEB Items	29,697	-
Total Deferred Outflows of Resources	2,096,456	-
Total Assets and Deferred Outflows of Resources	63,459,177	4,018,522
LIABILITIES		
Accounts Payable and Accrued Liabilities	2,908	2,206
Accrued Payroll	230,429	-
Noncurrent Liabilities		
Due Within One Year	683,795	-
Due in More than One Year	18,052,278	-
Total Liabilities	18,969,410	2,206
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Taxes	15,947,629	-
OPEB Items	83,129	-
Total Deferred Inflows of Resources	16,030,758	-
Total Liabilities and Deferred Inflows of Resources	35,000,168	2,206
NET POSITION		
Net Investment in Capital Assets	17,609,419	-
Restricted for		
Capital Improvements	-	3,619,296
Unrestricted	10,849,590	397,020
TOTAL NET POSITION	$ 28,459,009	$ 4,016,316

See accompanying notes to financial statements.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

		Program Revenues			Net (Expense) Revenue and Change in Net Position: Primary Government	Component Unit
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Aurora Public Library Foundation**
PRIMARY GOVERNMENT						
Governmental Activities						
Culture and Recreation	$ 13,088,796	$ 15,084	$ 536,807	$ -	$ (12,536,905)	$ -
Interest	542,295	-	-	-	(542,295)	-
Total Governmental Activities	13,631,091	15,084	536,807	-	(13,079,200)	-
TOTAL PRIMARY GOVERNMENT	$ 13,631,091	$ 15,084	$ 536,807	$ -	(13,079,200)	-
COMPONENT UNIT						
Aurora Public Library Foundation	$ 217,649	$ -	$ -	$ 278,826	-	61,177
	General Revenues					
	Taxes					
	Property				15,031,553	-
	Replacement				500,000	-
	Investment Income				319,044	(470,255)
	Miscellaneous				58,146	-
	Total				15,908,743	(470,255)
	CHANGE IN NET POSITION				2,829,543	(409,078)
	NET POSITION, JULY 1				25,629,466	4,425,394
	NET POSITION, JUNE 30				$ 28,459,009	$ 4,016,316

See accompanying notes to financial statements.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2023

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	$ 17,187,855	$ 1,619,947	$ 18,807,802
Receivables			
Property Taxes, Net of Allowance	8,069,263	-	8,069,263
Intergovernmental	266,299	-	266,299
Advances to other funds	12,373	-	12,373
Prepaid Items	333,777	-	333,777
Total Assets	25,869,567	1,619,947	27,489,514
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 25,869,567	$ 1,619,947	$ 27,489,514
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 2,908	$ -	$ 2,908
Accrued Payroll	230,429	-	230,429
Advances from other funds	-	12,373	12,373
Total Liabilities	233,337	12,373	245,710
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	15,947,629	-	15,947,629
Total Deferred Inflows of Resources	15,947,629	-	15,947,629
Total Liabilities and Deferred Inflows of Resources	16,180,966	12,373	16,193,339
FUND BALANCES			
Nonspendable, Prepaid Items	333,777	-	333,777
Nonspendable, Advances	12,373	-	12,373
Unrestricted			
Assigned			
Subsequent Year's Budget	854	-	854
Capital Projects	-	1,607,574	1,607,574
Unassigned	9,341,597	-	9,341,597
Total Fund Balances	9,688,601	1,607,574	11,296,175
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 25,869,567	$ 1,619,947	$ 27,489,514

See accompanying notes to financial statements.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 11,296,175
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	33,885,580
Premiums, discounts, loss on refundings and similar items are recognized when debt is first issued in governmental funds, whereas these amounts are deferred and amortized on the statement of net position	(236,161)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(16,040,000)
Compensated absences	(427,973)
Total other postemployment benefit liability is shown as a liability on the statement of net position	(123,654)
Differences between expected and actual experiences, assumption changes and changes of benefit terms for other postemployment benefits are recognized as deferred outflows and inflows of resources on the statement of net position	(53,432)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,908,285)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,066,759
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 28,459,009

See accompanying notes to financial statements.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	$ 15,031,553	$ -	$ 15,031,553
Other Taxes	500,000	-	500,000
Intergovernmental	536,806	-	536,806
Licenses, Permits and Fees	13,204	-	13,204
Fines	1,880	-	1,880
Donations	1	-	1
Investment Income	293,850	25,194	319,044
Other	58,146	-	58,146
Total Revenues	16,435,440	25,194	16,460,634
EXPENDITURES			
Culture and Recreation			
Central Services	4,685,730	-	4,685,730
Santori Library	3,658,432	-	3,658,432
Eola Branch Library	1,941,578	-	1,941,578
West Branch Library	1,079,693	-	1,079,693
Outreach Services	632,193	-	632,193
Other Services and Charges	-	23,787	23,787
Debt Service			
Principal	650,000	-	650,000
Interest	558,919	-	558,919
Total Expenditures	13,206,545	23,787	13,230,332
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,228,895	1,407	3,230,302
OTHER FINANCING SOURCES (USES)			
Transfers In	-	2,345,748	2,345,748
Transfers (Out)	(2,345,748)	-	(2,345,748)
Total Other Financing Sources (Uses)	(2,345,748)	2,345,748	-
NET CHANGE IN FUND BALANCES	883,147	2,347,155	3,230,302
FUND BALANCES (DEFICIT), JULY 1	8,805,454	(739,581)	8,065,873
FUND BALANCES, JUNE 30	$ 9,688,601	$ 1,607,574	$ 11,296,175

See accompanying notes to financial statements.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 3,230,302
Amounts reported for governmental activities in the statement of activities are different because:	
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	650,000
The change in the total other postemployment benefit liability is reported only in the statement of activities	(7,318)
The change in deferred inflows and outflows of resources for other postemployment benefits is reported only in the statement of activities	38,055
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(14,493)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(136,048)
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	16,624
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(966,362)
Change in compensated absences	18,783
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 2,829,543

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Aurora Public Library District (the Library) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

A. Reporting Entity

The Library became the Aurora Public Library District, a primary government, effective July 1, 2020. Accordingly, the amounts reported in the basic financial statements for the Aurora Public Library are for the year ended June 30, 2023. These financial statements present the Library's reporting entity as required by GAAP. The Library is considered to be a primary government since its board is separately elected and the Library is fiscally independent.

The component unit column in the basic financial statements includes the financial data of the Library's component unit. It is reported in a separate column to emphasize that it is legally separate from the Library.

The Aurora Public Library Foundation

The Library has determined that the Aurora Public Library Foundation (the Foundation) meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement 14*, and GASB Statement No. 61, *The Financial Reporting Entity - Omnibus*, which has resulted in the Foundation being reported as a discretely presented component unit of the Library as it is legally separate from the Library. The Foundation follows GAAP for not-for-profits as promulgated by the Financial Accounting Standards Board (FASB). Separate financial statements as of December 31, 2022 for the Aurora Public Library Foundation are available by contacting the Foundation at 101 S. River Street, Aurora, Illinois 60506.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The Library reports only governmental funds.

Governmental funds are used to account for all of the Library's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service fund). The General Fund is used to account for all activities of the Library not accounted for in another fund.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Library. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The Library reports the following major governmental fund:

The General Fund is the Library's primary operating fund. It accounts for all financial resources of the Library, except those accounted for in another fund.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Federal/State Grants which are based upon when the Library has a legal claim to them. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, or at year end if due the first day of the following fiscal year.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

The Library reports unearned and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or year intended to finance criteria for recognition in the current period. Unearned revenues arise when resources are received by the Library before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Library has a legal claim to the resources, the deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments

Investments with a maturity greater than one year when purchased are stated at fair value at June 30, 2023. Investments with a maturity of one year or less when purchased are reported at cost or amortized cost.

F. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "advances to/from other funds" (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items on the consumption method.

H. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost in excess of the following and an estimated useful life in excess of one year.

Asset Class	Capitalization Threshold
Land	$ -
Building Improvements and Land Improvements	100,000
Intangible Assets	100,000
Vehicles, Machinery, Furniture and Equipment	50,000
Works of Art, Historical Artifacts	50,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Land and Improvements	20-65
Vehicles	8
Machinery, Furniture and Equipment, Software	5-15

I. Compensated Absences

Vested or accumulated vacation and sick leave that is due and payable is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

J. Fund Balance/Net Position

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Library. Committed fund balance is constrained by formal actions of the Library's Board of Trustees, which is considered the Library's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Library's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Library Director by the Library Board of Trustees. Any residual fund balance in the General Fund or any deficit fund balances in other governmental funds are reported as unassigned.

The Library's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Library considers committed funds to be expended first followed by assigned and then unassigned funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Fund Balance/Net Position (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net positions are restricted as a result of enabling legislation adopted by the Library. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt principal issued to construct capital assets.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

L. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Library had the following recurring fair value measurements as of June 30, 2023: The U.S. Treasury obligations are valued using quoted prices or observable inputs for similar assets (Level 2).

2. DEPOSITS AND INVESTMENTS (Continued)

Permitted Deposits and Investments - In accordance with the Library's investment policy, the Library's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Library Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of 103% of all bank balances in excess of federal depository insurance with collateral held by the Library's agent in the Library's name.

Library Investments

The following table presents the investments and maturities of the Library's securities that are subject to interest rate risk as of June 30, 2023:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	$ 6,830,211	$ 5,701,789	$ 1,128,422	$ -	$ -
TOTAL	$ 6,830,211	$ 5,701,789	$ 1,128,422	$ -	$ -

2. DEPOSITS AND INVESTMENTS (Continued)

Library Investments (Continued)

In accordance with the Library's investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools. Unless matched to a specific cash flow, the Library does not directly invest in securities maturing more than three years from the date of purchase.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and U.S. Government agency notes and state and local obligations rated in the highest three categories by national rating agencies.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Library's agent separate from where the investment was purchased. The money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk - the investment portfolio of the Library shall not exceed the diversification standards below:

Diversification by Instrument	Percent of Portfolio
Commercial Paper	10%
The Illinois Funds	50%

The Library's investment policy requires diversification to the best of its ability.

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land and Land Improvements	$ 3,378,686	$ -	$ -	$ 3,378,686
Total Capital Assets not Being Depreciated	3,378,686	-	-	3,378,686
Capital Assets Being Depreciated				
Buildings and Improvements	39,568,383	-	-	39,568,383
Machinery and Equipment	1,797,811	-	-	1,797,811
Vehicles	210,059	-	-	210,059
Total Capital Assets Being Depreciated	41,576,253	-	-	41,576,253
Less Accumulated Depreciation for				
Buildings and Improvements	8,580,342	800,029	-	9,380,371
Machinery and Equipment	1,312,598	166,333	-	1,478,931
Vehicles	210,057	-	-	210,057
Total Accumulated Depreciation	10,102,997	966,362	-	11,069,359
Total Capital Assets Being Depreciated, Net	31,473,256	(966,362)	-	30,506,894
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 34,851,942	$ (966,362)	$ -	$ 33,885,580

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture and Recreation	$ 966,362

4. PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the same fiscal year (by passage of a tax levy ordinance), December 20 in the current fiscal year. Taxes levied in one year become due and payable in two installments, on or about June 1 and September 1 of the following year. The 2022 levy is intended to finance the 2024 fiscal year and, therefore, is reported as unavailable/deferred revenue at June 30, 2023.

5. LONG-TERM DEBT

Long-term debt of the Library is comprised of the following:

A. General Obligation Bonds

Bonds payable issued by the City of Aurora and payable by the Library at June 30, 2023, are comprised of the following:

$19,200,000 2012A Corporate Purpose Serial Bonds, due in annual installments of $145,000 to $1,095,000 from December 30, 2014, to December 30, 2041, interest from 3% to 4%. While a general obligation of the City, the principal and interest is to be repaid with the Library's tax levy.	$ 16,040,000
TOTAL	$ 16,040,000

B. Debt Service to Maturity

Annual debt service requirements to maturity are as follows:

	General Long-Term Debt	
	Corporate Purpose Serial Bonds	
Year	Principal	Interest
2024	$ 660,000	$ 539,269
2025	675,000	519,244
2026	690,000	498,767
2027	710,000	477,768
2028	725,000	456,243
2029-2033	3,915,000	1,929,557
2034-2038	4,505,000	1,233,116
2039-2042	4,160,000	339,800
TOTAL	$ 16,040,000	$ 5,993,764

5. LONG-TERM DEBT (Continued)

C. Changes in Long-Term Debt

Changes in long-term debt during the year ended June 30, 2023 is as follows:

	Balance January 1	Increases	Decreases	Balance June 30	Current Portion
Due to City for Bonds	$ 16,690,000	$ -	$ 650,000	$ 16,040,000	$ 660,000
Compensated Absences	446,756	3,556	22,339	427,973	21,399
Net Pension Liability	1,893,792	14,493	-	1,908,285	-
Total Other Postemployment Benefit Liability	116,336	7,318	-	123,654	2,396
Unamortized Bond Premium	252,792	-	16,631	236,161	-
TOTAL	$ 19,399,676	$ 25,367	$ 688,970	$ 18,736,073	$ 683,795

6. INDIVIDUAL FUND DISCLOSURES

Interfund Transfers

Interfund transfers during the year ended June 30, 2023 consisted of the following:

	Transfer In	Transfer Out
General	$ -	$ 2,345,748
Nonmajor Governmental	2,345,748	-
TOTAL	$ 2,345,748	$ 2,345,748

The purposes of significant interfund transfers are as follows:

- $1,000,000 transferred to the Special Reserve (nonmajor) from the General Fund. This transfer is for funding projects. The transfer will not be repaid.

- $1,345,748 transferred to the Bond and Interest Fund (nonmajor) from the General Fund. This transfer is to cover cash deficits. The transfer will not be repaid.

6. INDIVIDUAL FUND DISCLOSURES (Continued)

Advance From/To Other Funds

Individual fund advances from/to other funds at June 30, 2023 are as follows:

	Advance From	Advance To
General	$ 12,373	$ -
Nonmajor Governmental	-	12,373
TOTAL	$ 12,373	$ 12,373

7. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standards must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable. Investments are reported at fair value.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	13
Inactive Employees Entitled to but not yet Receiving Benefits	14
Active Employees	120
TOTAL	147

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Library is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended 2023 was 8.86% of covered payroll.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Library's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Fair Value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Library's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liability.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	$ 2,144,127	$ 250,335	$ 1,893,792
Changes for the period			
Service cost	497,651	-	497,651
Interest	173,325	-	173,325
Difference between expected and actual experience	47,905	-	47,905
Changes in assumptions	-	-	-
Employer contributions	-	524,331	(524,331)
Employee contributions	-	242,746	(242,746)
Net investment income	-	(20,610)	20,610
Benefit payments and refunds	(4,520)	(4,520)	-
Other (net transfer)	-	(42,079)	42,079
Net changes	714,361	699,868	14,493
BALANCES AT DECEMBER 31, 2022	$ 2,858,488	$ 950,203	$ 1,908,285

There were no changes in assumptions from the previous valuation.

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2023, the Library recognized pension expense of $651,530. At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 1,775,658	$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	57,347	-
Contributions Made After the Measurement Date	233,754	-
TOTAL	$ 2,066,759	$ -

$233,754 reported as deferred outflows of resources related to pensions resulting from the Library's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending June 30,	
2024	$ 225,468
2025	225,468
2026	225,468
2027	223,655
2028	210,678
Thereafter	722,268
TOTAL	$ 1,833,005

7. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Library calculated using the discount rate of 7.25% as well as what the Library's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 2,460,806	$ 1,908,285	$ 1,398,348

8. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

9. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Library and can be amended by the Library through its personnel manual and union contracts. The plan does not issue a separate report. The activity of the plan is reported in the Library's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided

The Library provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Library's retirement plan or meet COBRA requirements.

All health care benefits are provided through the Library's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in library sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. The retiree pays the full premium, but not an age adjusted premium, which creates an implicit subsidy to the Library.

C. Membership

At June 30, 2023, membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	-
Inactive Employees Entitled to but not yet Receiving Benefit Payments	-
Active Employees	79
TOTAL	79

D. Total OPEB Liability

The Library's total OPEB liability of $123,654 was measured as of June 30, 2023, determined by an actuarial valuation as of June 30, 2022.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2023, as determined by an actuarial valuation as of June 30, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	NA
Inflation	2.50%
Salary Increases	Varies by Service
Discount Rate	4.13%
Healthcare Cost Trend Rates	7.25% Initial 4.00% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at June 30, 2023.

The Pub-2010, Amount-Weighted, below-median income, General Employee, Male and Female tables, with future mortality improvements projected using scale MP-2021.

The actuarial assumptions used in the June 30, 2023 valuation are based on 12% participation assumed, with 50% electing spouse coverage, which changed from 50% and 100%, respectively.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JULY 1, 2022	$ 116,336
Changes for the Period	
Service Cost	5,310
Interest	4,926
Difference Between Expected and Actual Experience	-
Changes in Benefit Terms	-
Changes in Assumptions	(522)
Benefit Payments	(2,396)
Net Changes	7,318
BALANCES AT JUNE 30, 2023	$ 123,654

Changes of Assumptions reflect a change in the discount rate from 4.09% for the reporting period ended June 30, 2022, to 4.13% for the reporting period ended June 30, 2023.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 4.13% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.13%) or 1 percentage point higher (5.13%) than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	$ 137,563	$ 123,654	$ 111,404

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 4.00% to 7.25% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 6.25%) or 1 percentage point higher (5.00% to 8.25%) than the current rate:

	1% Decrease (3.00% to 6.25%)	Current Healthcare Rate (4.00% to 7.25%)	1% Increase (5.00% to 8.25%)
Total OPEB Liability	$ 107,028	$ 123,654	$ 143,583

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Library recognized OPEB expense (revenue) of $(26,341). At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 1,680	$ 34,635
Changes in Assumptions	28,017	48,494
TOTAL	$ 29,697	$ 83,129

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30,	
2024	$ (38,577)
2025	(2,819)
2026	(4,023)
2027	(320)
2028	(2,051)
Thereafter	(5,642)
TOTAL	$ (53,432)

10. AURORA PUBLIC LIBRARY FOUNDATION

A. Financial Information

The Library has determined that the Foundation meets the requirements of GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, an amendment of GASB Statement No. 14, which has resulted in the Foundation being reported as a discretely presented component unit of the Library as it is legally separate from the Library. Separate financial statements for the Foundation are available by contacting the Foundation at 101 S. River Street, Aurora, Illinois 60506. Information presented below is for the Foundation's fiscal year end December 31, 2022.

B. Nature of Activities

The Foundation is a nonprofit organization incorporated April 3, 2002, whose mission is to support the Library in their effort of supporting lifelong learning and access to information, knowledge and ideas.

10. AURORA PUBLIC LIBRARY FOUNDATION (Continued)

C. Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

Foundation investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Foundation investments with a maturity greater than one year when purchased are reported at fair value. Fair value is based on quoted market prices at June 30 for equity securities and mutual funds.

Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets and are transferred to unrestricted net assets when the restrictions expire.

D. Income Taxes

The Foundation has been determined to be exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code pursuant to a determination letter issued in April 2002. Accordingly, no provision for income tax is included in the financial statements.

The Foundation has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2015, 2016 and 2017 tax years. However, the Foundation is not currently under audit nor has the Foundation been contacted by any jurisdiction. Based on the evaluation of the Foundation's tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended December 31, 2022.

10. AURORA PUBLIC LIBRARY FOUNDATION (Continued)

E. Pledges Receivable

Unconditional promises to give are included in the financial statements as pledges receivable and revenue of the appropriate net asset category. Pledges are recorded after discounting at a risk free rate of 3% to the present value of the future cash flows.

Unconditional promises at December 31, 2022, are expected to be realized in the following periods:

In One Year or Less	$ 303,919
Between One Year and Five Years	16,314
Between Six Years and Ten Years	-
Less Discount	(736)
TOTAL PLEDGES RECEIVABLE	$ 319,497

F. Endowment

The Foundation's endowment consists of donor-restricted endowment funds. As required by GAAP, net position associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. As of December 31, 2022, all endowment assets were permanently restricted.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation's spending policy provides that only the income from endowments may be used for the general purposes of the Foundation, with the Foundation withdrawing current income as it is needed.

11. SUBSEQUENT EVENTS

On October 18, 2023, the Library approved Ordinance 2023-06 authorizing the issuance of General Obligation Bonds (Alternate Revenue Source), Series 2024 in an aggregate principal amount not to exceed $13,000,000 for the purpose of financing costs of certain capital projects within the District and paying for costs related there to.

REQUIRED SUPPLEMENTARY INFORMATION

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2023

	Appropriation	Original and Final Budget	Actual	Variance Over (Under)
REVENUES				
Property Taxes		$ 15,054,874	$ 15,031,553	$ (23,321)
Other Taxes				
Replacement Taxes		1,000,000	500,000	(500,000)
Intergovernmental				
Grants		346,967	536,806	189,839
Licenses, Permits and Fees		42,500	13,204	(29,296)
Fines		2,500	1,880	(620)
Donations		33,800	1	(33,799)
Investment Income		6,000	293,850	287,850
Other		403,860	58,146	(345,714)
Total Revenues		16,890,501	16,435,440	(455,061)
EXPENDITURES				
Culture and Recreation				
Central Services				
Personnel Services	$ 3,890,520	3,614,813	2,902,171	(712,642)
Materials and Supplies	662,588	626,120	523,680	(102,440)
Other Services and Charges	1,143,571	865,130	576,017	(289,113)
Capital Outlay	3,311,402	802,400	683,862	(118,538)
Total Central Services	9,008,081	5,908,463	4,685,730	(1,222,733)
Santori Library				
Personnel Services	3,173,844	2,263,788	2,443,349	179,561
Materials and Supplies	641,882	603,200	502,216	(100,984)
Other Services and Charges	914,857	748,600	465,260	(283,340)
Capital Outlay	1,156,363	281,525	247,607	(33,918)
Total Santori Library	5,886,946	3,897,113	3,658,432	(238,681)
Eola Branch Library				
Personnel Services	1,638,113	1,369,747	1,273,581	(96,166)
Materials and Supplies	414,118	402,700	324,591	(78,109)
Other Services and Charges	457,428	964,420	232,883	(731,537)
Capital Outlay	525,620	112,225	110,523	(1,702)
Total Eola Branch Library	3,035,279	2,849,092	1,941,578	(907,514)

(This statement is continued on the following page.)

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2023

	Appropriation	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Culture and Recreation (Continued)				
West Branch Library				
Personnel Services	$ 921,439	$ 615,564	$ 695,762	$ 80,198
Materials and Supplies	248,471	229,300	189,811	(39,489)
Other Services and Charges	257,304	242,420	138,448	(103,972)
Capital Outlay	262,810	55,000	55,672	672
Total West Branch Library	1,690,024	1,142,284	1,079,693	(63,263)
Outreach Services				
Personnel Services	614,292	549,427	486,949	(62,478)
Materials and Supplies	103,529	115,600	76,565	(39,035)
Other Services and Charges	85,768	66,370	48,915	(17,455)
Capital Outlay	-	21,613	19,764	(1,849)
Total Outreach Services	803,589	753,010	632,193	(120,817)
Debt Service				
Principal	2,500,000	1,340,536	650,000	(690,536)
Interest	-	-	558,919	558,919
Total Debt Service	2,500,000	1,340,536	1,208,919	(131,617)
Total Expenditures	$ 22,923,919	15,890,498	13,206,545	(2,684,625)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		1,000,003	3,228,895	2,228,892
OTHER FINANCING SOURCES (USES)				
Transfers (Out)		(1,000,000)	(2,345,748)	(1,345,748)
Total Other Financing Sources (Uses)		(1,000,000)	(2,345,748)	(1,345,748)
NET CHANGE IN FUND BALANCE		$ 3	883,147	$ 883,144
FUND BALANCE, JULY 1			8,805,454	
FUND BALANCE, JUNE 30			$ 9,688,601	

(See independent auditor's report.)

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Two Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2022**	**2023**
Actuarially Determined Contribution	$ 546,960	$ 500,989
Contributions in Relation to the Actuarially Determined Contribution	546,960	500,989
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -
Covered Payroll	$ 5,258,338	$ 5,654,778
Contributions as a Percentage of Covered Payroll	10.40%	8.86%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was at smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

The Library had it's first actuarial valuation performed for the IMRF plan year ended December 31, 2021, as a result of becoming a separate library district for the fiscal year ended June 30, 2021. This schedule presents the Library's actuarially determined contributions for the fiscal year ended June 30.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Two Calendar Years

MEASUREMENT DATE DECEMBER 31,	**2021**	**2022**
TOTAL PENSION LIABILITY		
Service Cost	$ -	$ 497,651
Interest	(6)	173,325
Differences Between Expected and Actual Experience	2,144,292	47,905
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Member Contributions	(159)	(4,520)
Net Change in Total Pension Liability	2,144,127	714,361
Total Pension Liability - Beginning	-	2,144,127
TOTAL PENSION LIABILITY - ENDING	$ 2,144,127	$ 2,858,488
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	$ 182,230	$ 524,331
Contributions - Member	84,366	242,746
Net Investment Income	-	(20,610)
Benefit Payments, Including Refunds of Member Contributions	(159)	(4,520)
Other	(16,102)	(42,079)
Net Change in Plan Fiduciary Net Position	250,335	699,868
Plan Fiduciary Net Position - Beginning	-	250,335
PLAN FIDUCIARY NET POSITION - ENDING	$ 250,335	$ 950,203
EMPLOYER'S NET PENSION LIABILITY	$ 1,893,792	$ 1,908,285
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	11.70%	33.20%
Covered Payroll	$ 1,874,800	$ 5,394,352
Employer's Net Pension Liability as a Percentage of Covered Payroll	101.00%	35.40%

Notes to Require Supplementary Information

The Library had it's first actuarial valuation performed for the IMRF plan year ended December 31, 2021, as a result of becoming a separate library district for the fiscal year ended June 30, 2021.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Fiscal Years 2015 to 2021

	December 31,					June 30,	
FISCAL YEAR ENDED	**2015**	**2016**	**2017**	**2018**	**2019**	**2020***	**2021**
Contractually Required Contribution	$ 664,765	$ 692,190	$ 689,116	$ 639,445	$ 573,448	$ 372,528	$ 723,637
Contributions in Relation to the Contractually Required Contribution	672,677	692,190	689,116	639,445	573,448	372,528	723,637
CONTRIBUTION DEFICIENCY (Excess)	$ (7,912)	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 5,042,151	$ 5,147,634	$ 5,172,395	$ 4,907,414	$ 4,974,150	$ 2,750,206	$ 5,557,403
Contributions as a Percentage of Covered Payroll	13.34%	13.49%	14.35%	14.77%	11.53%	13.55%	13.02%

Notes to Required Supplementary Information

The Library had it's first actuarial valuation performed for the IMRF plan year ended December 31, 2021, as a result of becoming a separate library district for the fiscal year ended June 30, 2021. This schedule presents the contractually required contributions through June 30, 2021 as a result of the Library's participation in the City of Aurora's plan. See the Schedule of Employer Contributions elsewhere in the required supplementary information.

*Library fiscal year changed to June 30, 2020 and is no longer a component unit of the City. This is for the stub year from January 1, 2020 to June 30, 2020.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

SCHEDULE OF THE LIBRARY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Calendar Years 2014 to 2020

MEASUREMENT DATE DECEMBER 31,	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Employer's Proportion of Net Pension Liability	11.52%	11.52%	11.78%	10.86%	10.86%	10.86%	10.86%
Employer's Proportionate Share of Net Pension Liability	$ 3,435,044	$ 5,538,929	$ 4,994,564	$ 2,112,998	$ 6,209,632	$ 3,485,085	$ 884,232
Employer's Covered Payroll	5,192,579	5,042,151	5,009,356	4,762,350	4,892,463	4,974,263	4,999,870
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	66.15%	109.85%	99.70%	44.37%	126.92%	70.06%	17.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.60%	81.30%	83.80%	92.80%	80.50%	89.46%	97.40%

Notes to Required Supplementary Information

The Library had it's first actuarial valuation performed for the IMRF plan year ended December 31, 2021, as a result of becoming a separate library district for the fiscal year ended June 30, 2021. This schedule presents the IMRF proportionate share of the City of Aurora's net pension liability through the 2020 plan year. See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios elsewhere in the required supplementary information.

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Eight Fiscal Years

	December 31,					June 30,		
MEASUREMENT DATE	**2016**	**2017**	**2018**	**2019**	**2020***	**2021**	**2022**	**2023**
TOTAL OPEB LIABILITY								
Service Cost	$ 16,383	$ 16,281	$ 16,364	$ 4,465	$ 2,647	$ 6,806	$ 7,738	$ 5,310
Interest	12,891	11,534	11,563	4,015	1,800	3,339	3,040	4,926
Differences Between Expected and Actual Experience	(53,602)	-	(59,793)	-	(22,956)	-	2,160	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Changes of Assumptions	12,819	8,602	(190,513)	8,463	30,564	5,906	(26,759)	(522)
Benefit Payments	(5,545)	(5,501)	(5,564)	(2,232)	(1,205)	(2,912)	(3,116)	(2,396)
Net Change in Total OPEB Liability	(17,054)	30,916	(227,943)	14,711	10,850	13,139	(16,937)	7,318
Total OPEB Liability - Beginning	308,654	291,600	322,516	94,573	109,284	120,134	133,273	116,336
TOTAL OPEB LIABILITY - ENDING	$ 291,600	$ 322,516	$ 94,573	$ 109,284	$ 120,134	$ 133,273	$ 116,336	$ 123,654
Covered Payroll	$ 4,169,974	$ 4,195,828	$ 4,169,974	$ 4,396,744	$ 4,291,063	$ 4,469,829	$ 4,477,521	$ 4,656,040
Employer's Total OPEB Liability as a Percentage of Covered Payroll	6.99%	7.69%	2.27%	2.49%	2.80%	2.98%	2.60%	2.66%

Notes to Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The health care trend rate assumption has been updated from the prior valuation to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. The discount rate was also changed from 3.78% to 3.44% in 2017, from 3.44% to 4.10% in 2018, from 4.10% to 3.26% in 2019, from 3.26% to 2.66% in 2020, from 2.66% to 2.18% in 2021, from 2.18% to 4.09% in 2022, and from 4.09% to 4.13% in 2023. Also reflected as assumption changes are updated health care costs and premiums and updated termination and mortality rates in 2022.

*Library fiscal year changed to June 30, 2020 and is no longer a component unit of the City. This is for the stub year from January 1, 2020 to June 30, 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

BUDGET AND BUDGETARY ACCOUNTING

The Library's budget represents departmental expenditures and estimated revenues for the General Fund. The Special Reserve Fund and Bond and Interest Fund were not budgeted for in fiscal year ending June 30, 2023. The budget is adopted on the modified accrual basis consistent with GAAP. The Library follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Library submits to the Board of Library Trustees a proposed budget for the Library. The proposed budget includes proposed expenditures and the means of financing them.

- A public hearing is conducted to obtain citizen comments.

- No later than the fourth Tuesday of September of the year preceding the budget year the budget is legally enacted through passage of an ordinance.

- Upon request by the Executive Director of the Library, the Treasurer may transfer budgeted amounts between objects within a fund. The budget of any fund may be amended by a majority vote of the Board of Library Trustees. The level of budgetary control is the fund level. The Library reports the original and final amended budget.

- All budgetary authority lapses at year end.

COMBINING FUND FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

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AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2023

	Special Reserve	Bond and Interest	Total Nonmajor Governmental Funds
ASSETS			
Cash and Investments	$ 1,619,947	$ -	$ 1,619,947
Total Assets	1,619,947	-	1,619,947
LIABILITIES			
Advances from other funds	12,373	-	12,373
Total Liabilities	12,373	-	12,373
FUND BALANCES			
Unrestricted			
Assigned for Capital Projects	1,607,574	-	1,607,574
Unassigned	-	-	-
Total Fund Balances	1,607,574	-	1,607,574
TOTAL LIABILITIES AND FUND BALANCES	$ 1,619,947	$ -	$ 1,619,947

(See independent auditor's report.)

AURORA PUBLIC LIBRARY DISTRICT
AURORA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	Special Reserve	Bond and Interest	Total Nonmajor Governmental Funds
REVENUES			
Investment Income	$ 25,194	$ -	$ 25,194
Total Revenues	25,194	-	25,194
EXPENDITURES			
Culture and Recreation			
Other Services and Charges	23,787	-	23,787
Total Expenditures	23,787	-	23,787
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,407	-	1,407
OTHER FINANCING SOURCES (USES)			
Transfers In	1,000,000	1,345,748	2,345,748
Total Other Financing Sources (Uses)	1,000,000	1,345,748	2,345,748
NET CHANGE IN FUND BALANCES	1,001,407	1,345,748	2,347,155
FUND BALANCES (DEFICIT), JULY 1	606,167	(1,345,748)	(739,581)
FUND BALANCES, JUNE 30	$ 1,607,574	$ -	$ 1,607,574

APPENDIX C

Form of Bond Counsel Opinion

________, 2024

We hereby certify that we have examined a certified copy of the proceedings (the "**Proceedings"**) of The Board of Library Trustees of the Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois (the "**District"**), passed preliminary to the issue by the District of its fully registered General Obligation Bonds (Alternate Revenue Source), Series 2024, to the amount of $________ (the "**Bonds**"), dated ________, 2024, and are due serially on December 1 of the years, in the amounts and bearing interest at the rates percent per annum as follows:

20__	$________	______%
20__	$________	______%

The Bonds maturing on and after December 1, 20__, are subject to redemption prior to maturity at the option of the District from any available funds on December 1, 20__, and any date thereafter, in whole or in part, and if in part, in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by Zions Bancorporation, National Association (the "**Registrar**")), at the redemption price of par plus accrued interest to the redemption date.

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

We further certify that we have examined the forms of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and said Bonds are payable from (i) those taxes imposed by the District for the establishment, maintenance and support of a public library or libraries within the District, and (ii) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

Interest on the Bonds is not exempt from Illinois income tax.

Except as stated in the preceding paragraphs, we express no opinion regarding other federal or state consequences arising with respect to the Bonds and the interest thereon.

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

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

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

APPENDIX D

Official Bid Form and Notice of Sale

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

AURORA PUBLIC LIBRARY DISTRICT
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS

$13,000,000* GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2024

DATE AND TIME:	September 25, 2024 10:00 A.M. Central Time
FORM OF BIDDING:	Electronic via PARITY, as described herein
CONTACT FOR SALE:	Meristem Advisors LLC Attention: James Rachlin, President Phone: (773) 677-3653 E-mail: jnrachlin@meristemadvisors.com

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

AURORA PUBLIC LIBRARY DISTRICT
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS

$13,000,000* GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2024

BIDS DUE: September 25, 2024; 10:00 A.M. CENTRAL TIME

NOTICE IS HEREBY GIVEN that The Board of Library Trustees (the "Board") of the Aurora Public Library District , Kane, DuPage, Kendall and Will Counties, Illinois (the "District") will receive all-or-none bids electronically via PARITY in the manner described below until 10:00 A.M. Central Time on September 25, 2024 (the "Sale Date") for the purchase of the District's General Obligation Bonds (Alternate Revenue Source), Series 2024 (the "Bonds").

DESCRIPTION OF THE BONDS

The Bonds are being issued pursuant to applicable sections of the Public Library District Act of 1991, as supplemented and amended (the "Act"), the Local Government Debt Reform Act, as supplemented and amended (the "Debt Reform Act"), and the Bond Ordinance. The District passed the initial authorizing ordinance for the Bonds on October 18, 2023. Together with a notice of intent to issue the Bonds as alternate revenue bonds, the District published the initial authorizing ordinance in a newspaper published and of general circulation within the corporate limits of the District on October 25, 2023. With due notice, the District held the Bond Issue Notification Act hearing on November 15, 2023, as required for the Bonds. More than 30 days have elapsed between the publication of the initial ordinance and the related notice, and the District received no petition in connection with the Bonds, a form of petition therefor being at all relevant times available in the office of the District on and since October 25, 2023.

The Bonds are being issued for the purpose of (i) financing certain capital projects within the District, including, but not limited to, renovations and repairs to library facilities, and the expenses incident thereto (the "Project"), and (ii) paying for the costs of issuance associated with the Bonds.

The Bonds, in the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois ("Miller Canfield" or "Bond Counsel"), are valid and legally binding upon the District and are payable from (i) taxes imposed by the District for the establishment, maintenance, and support of a public library or libraries within the District (the "Pledged Revenues"), and (ii) *ad valorem* taxes levied against all of the taxable property in the District without limitation as to rate or amount (the "Pledged Taxes"), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "**SECURITY FOR THE BONDS**" in the Preliminary Official Statement (as hereinafter defined) for additional information.

The proposed form of opinion of Bond Counsel regarding the Bonds is set forth in **APPENDIX C** to the Preliminary Official Statement.

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*Preliminary, subject to change.

SUBMISSION OF BID(S)

Bids for the Bonds shall be submitted electronically via PARITY pursuant to this Official Notice of Sale until the time set for the sale of the Bonds as specified above, but no bid will be received after the respective time set as specified above for receiving bids for such series of the Bonds. **Any prospective bidder that intends to submit a bid must submit its bid through PARITY. No in-person or faxed bids will be accepted.** Subscription to i-Deal's PARITY Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed to incorporate the provisions of this Official Notice of Sale and the respective Official Bid Form for the Bonds. Any such electronic bid shall be deemed to constitute an irrevocable offer to purchase the Bonds for which a bid is submitted on the terms provided herein and shall be binding upon each Successful Bidder. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Official Notice of Sale shall conflict with any instructions or directions set forth in PARITY, the terms of this Official Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, New York 10018, and by telephone at (212) 849-5021. All costs and expenses incurred by potential bidders in connection with their registration and submission of bids via PARITY (including any legal expenses) are the sole responsibility of the bidders, and the District is not responsible, directly or indirectly, for any of such costs or expenses.

BIDDING DETAILS

The Bonds hereby offered will be awarded to the bidder (each a "Successful Bidder") whose bid conforms to the terms of this Official Notice of Sale and which bid results in the lowest "true interest cost" ("TIC") for the Bonds, determined as follows: The TIC is the discount rate (expressed as a per-annum percentage rate) which, when used in computing the present value of all principal and interest to be paid on the Bonds, from the scheduled payment dates back to the date of delivery (expected to be October 16, 2024), produces a present value amount equal to the price bid, including premium or discount, if any, to the date of delivery. Payments of principal and interest on the Bonds shall be based on the principal amount set forth in the Official Bid Form and the interest rates specified by the Successful Bidder for the Bonds. The computation of present value shall be based on the number of semiannual periods between the scheduled payment dates and the date of delivery, using a 360-day year of twelve 30-day months.

In the event of more than one bid for the Bonds specifying the lowest TIC as defined above, it shall be the option of the District to propose that the Successful Bidders for the Bonds syndicate the award as such bidders may mutually agree, or to select by lot among the bidders with the lowest TIC, in which case such determination by the District shall be considered final.

In the event of more than one Successful Bidder for the Bonds, there shall be decided between them which bidder shall assume the primary role of Successful Bidder with respect to the Bonds, including the payment of expenses, good faith deposit, and other disclosures and representations as required herein.

BIDDING PARAMETERS

Any bidder electing to designate any maturities as term bonds shall so specify on the attached bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

Bidders are to specify a rate of interest per annum to be paid on each maturity of the Bonds, subject to the following limitations:

(i) each bid, to be considered, must contain a bid for all of the Bonds;

(ii) all Bonds of the same maturity year (whether a serial maturity or a sinking fund redemption of a term bond) must bear the same rate of interest and no one Bond shall bear more than one rate of interest;

(iii) All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%);

(iv) the maximum interest rate with respect to the Bonds shall be 7.00%; and

(v) The minimum aggregate purchase price shall not be less than 98.0% of the par amount of the Bonds.

The District reserves the right to adjust maturities and the aggregate principal amount of the Bonds. If the District elects to do so, it will notify the winning bidder of its intention within 90 minutes of the verbal award of the Bonds. The underwriter's spread, in dollars per bond, will be maintained and principal amounts will be adjusted.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the bond registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send additional wires at closing to distribute such costs if so requested by the District.

By submitting a bid, each bidder makes the representation that it understands that Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

AWARD OF BID(s):

Bids submitted for the purchase of the Bonds will be accepted or rejected by the District on the Sale Date (the "Award"), and the winning bidder(s) (collectively, the "Purchaser") will be notified of the Award by Meristem Advisors LLC, Chicago, Illinois (the "Municipal Advisor") within two hours of the conclusion of the sale on the Sale Date. Once the Award is made, the Purchaser is irrevocably obligated to purchase the Bonds at the rates specified in the Award.

Although a good faith deposit is not required to submit a bid, the Purchaser is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the School Treasurer who receives the taxes of the District as evidence of good faith of the Purchaser (the "Deposit") not later than 3:30 P.M. Central Time on the Sale Date. The Deposit will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of the Deposit or invest the same (at the District's risk) in obligations that mature at or before the delivery of the Bonds, until disposed of, as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

BOND DETAILS

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of $5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois (the "Bond Registrar" and "Paying Agent").

The Bonds will mature as shown on the inside cover page of the Preliminary Official Statement. Interest on the Bonds will be payable each June 1 and December 1, beginning June 1, 2025.

The Bonds due on and after December 1, 2034 are subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar and within any maturity by lot), on December 1, 2033 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

PROCEDURES RELATING TO DELIVERY OF THE BONDS

At the time of delivery of the Bonds, Bond Counsel will furnish to the Purchaser its approving legal opinion that, subject to compliance by the District with certain covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is includible in gross income of the owners thereof for federal income tax purposes, as more fully discussed under the heading "**TAX EXEMPTION**" in the Preliminary Official Statement dated September 17, 2024, relating to the Bonds (the "Preliminary Official Statement"). Interest on the Bonds is not exempt from present State of Illinois income taxes. The proposed form of opinion of Bond Counsel is set forth in **APPENDIX C** to the Preliminary Official Statement. Bond Counsel will also furnish to the Purchaser a complete, certified transcript of all proceedings in connection with the issuance of the Bonds, which shall include a non-litigation certificate of the District affirming that there is no litigation pending or threatened as to the validity of security of the Bonds.

The Bonds will be issued as fully registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of $5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully registered Bond certificates in the denominations of $5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities and with the same interest rate then outstanding to the beneficial owners of the Bonds.

CUSIP NUMBERS

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

CONTINUING DISCLOSURE

The District covenants and agrees to enter into a written agreement or contract constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Purchaser. Except as set forth in the Preliminary Official Statement, the District has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. The Purchaser's obligation to purchase the Bonds shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

OFFICIAL STATEMENT

The District certifies that the Preliminary Official Statement was final as of the date thereof for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the

Preliminary Official Statement. Promptly after the Auction, but in no event later than seven business days after the Auction, the District will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the District all information necessary to complete the Official Statement within 48 hours after the Auction.

CLOSING CONDITIONS

The District reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced through PARITY.

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be October 16, 2024. If the Bonds are not tendered for delivery by 12:00 Noon, Central Time, by the 60th day following the date of acceptance of the winning bid(s) (or on any date after that as to which the successful bidder(s) and the District shall have agreed in writing to extend the deadline for delivery), the successful bidder(s) may on that day, or any time after that date until delivery is made of the Bonds, withdraw its proposal by serving notice of cancellation on the District, in writing, in which event the District shall promptly return the Deposit.

ADDITIONAL INFORMATION

For questions concerning this Official Notice of Sale, or to request copies of the Preliminary Official Statement, the Official Bid Form and the Bond Ordinance, please contact Meristem Advisors LLC, Chicago, Illinois, Municipal Advisor to the District: James Rachlin, President at (773) 677-3653 or jnrachlin@meristemadvisors.com.

By Order of the Board of Education of Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois, dated this 25th day of September, 2024.

/s/ ____________________________________
President, The Board of Library Trustees
Aurora Public Library District , Kane, DuPage, Kendall and Will Counties, Illinois

OFFICIAL BID FORM

The Board of Library Trustees
Aurora Public Library District
Kane, DuPage, Kendall and Will Counties, Illinois

Sale Date: 10:00 A.M. (Central Time)
September 25, 2024

Ladies and Gentlemen:

For the principal amount of $13,000,000* General Obligation Bonds (Alternate Revenue Source), Series 2024 of Aurora Public Library District , Kane, DuPage, Kendall and Will Counties, Illinois, legally issued and as described in the Official Notice of Sale, we will pay the District $_______________ (no less than 98.0% of the par amount of the Bonds) (the "Purchase Price") plus accrued interest, if due, based on the total principal of $13,000,000,* provided the Bonds bear the following interest rates (each rate a multiple of 1/8 or 1/20 of 1% or both, subject to a maximum interest rate of 7.00%. Zero interest rates are not permitted). In making this offer, we accept the terms and conditions set forth in the Official Notice of Sale dated September 17, 2024.

Due December 1	Principal Amount*	Rate	Yield	Term Bonds (Year)
2025	$390,000	%	%	%
2026	410,000	%	%	%
2027	430,000	%	%	%
2028	450,000	%	%	%
2029	480,000	%	%	%
2030	500,000	%	%	%
2031	530,000	%	%	%
2032	555,000	%	%	%
2033	585,000	%	%	%
2034	615,000	%	%	%
2035	645,000	%	%	%
2036	680,000	%	%	%
2037	715,000	%	%	%
2038	750,000	%	%	%
2039	790,000	%	%	%
2040	825,000	%	%	%
2041	860,000	%	%	%
2042	895,000	%	%	%
2043	930,000	%	%	%
2044	965,000	%	%	%

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of $5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds due on and after December 1, 2034 are subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of $5,000 in any order of their maturity as determined by the District, on December 1, 2033 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

The Bonds are to be accompanied by the unqualified approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the District which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the Bond Registrar and Paying Agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

Net Interest Cost: $_________________

True Interest Cost: _________________%

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale.

We understand that if we are the winning bidder, we will deposit with the Treasurer of the District not later than 3:30 P.M. CST on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said District as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

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Managing Underwriter Signature

Name of Firm: ______________________________

Contact Name: ______________________________

Phone Number: ______________________________

E-Mail Address: ______________________________

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 25th day of September, 2024, by The Board of Library Trustees of the Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois, and receipt is hereby acknowledged of the good faith deposit, which is being held in accordance with the terms of the Official Notice of Sale, and in recognition therefor is signed by the official of the District empowered and authorized to make such acceptance.

____

President, Board of Trustees

Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois

APPENDIX D-1

FORM OF ISSUE PRICE CERTIFICATE

________, 2024

This certificate is furnished by __________________ (the "Underwriter") in connection with the issuance by the Aurora Public Library District, Kane, DuPage, Kendall and Will Counties (the "Issuer") of $_______________ aggregate principal amount of its General Obligation Bonds (Alternate Revenue Source), Series 2024 (the "Bonds"). The Underwriter hereby certifies the following, based upon the information available to it:

On September 25, 2024 (the "Sale Date"), the Underwriter made a bona fide offering of the Bonds to the Public (as defined below) at the respective prices (the "Prices") set forth on the Official Statement, dated the Sale Date, with respect to the Bonds. For purposes of this Certificate, the "Public" does not include bond houses, brokers, and similar persons acting in the capacity of underwriters or wholesalers.

<u>Select appropriate provisions below:</u>

1. **SALE OF BONDS (OPTION 1)**
(All Maturities) As of the date of this Certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

SALE OF GENERAL RULE MATURITIES (OPTION 2)
(Select Maturities) As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. INITIAL OFFERING PRICE OF THE [BONDS][HOLD-THE-OFFERING-PRICE MATURITIES].

(a) (All Maturities) (Option 3) The Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) (Select Maturities) (Option 2) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(c) (All Maturities) As set forth in the Agreement, the Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(d) (Select Maturities) (Option 2) As set forth in the Agreement, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. DEFINED TERMS.

[(a) "General Rule Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities"]

[(b) "Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities".]

[(c) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Dale ([DATE]), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) "Issuer" means the Aurora Public Library District, Kane, DuPage, Kendall and Will Counties, Illinois.

(e) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds.

(h) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The Issuer may rely on the statements made herein in connection with making the representations set forth in the Certificate of Underwriter to which this Certificate is attached and in its efforts to comply with the conditions imposed by the Internal Revenue Code of 1986, as amended (the "Code"). Miller Canfield may also rely on this Issue Price Certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose. Notwithstanding anything set forth herein, the Underwriter is not engaged in the practice of law. Accordingly, the Underwriter makes no representation as to the legal sufficiency of the factual matters set forth herein.

[UNDERWRITER]

By: ______________________________

Name: ______________________________

Title: ______________________________