

ADDENDUM DATED MAY 17, 2010
OFFICIAL STATEMENT DATED MAY 5, 2010

\$2,600,000
STERLING PARK DISTRICT
 Whiteside County, Illinois
Taxable General Obligation Park Bonds
(Alternate Revenue Source), Series 2010A
(Build America Bonds - Direct Payment to Issuer)

AMOUNTS, MATURITIES, INTEREST RATES AND PRICES OR YIELDS

Principal Amount	Due Dec. 15	Interest Rate	Yield or Price	CUSIP Number	Principal Amount	Due Dec. 15	Interest Rate	Yield or Price	CUSIP Number
\$ 80,000	2012	2.850%	2.850%	859349 CZ3	\$110,000	2018	5.250%	5.050%	859349 DF6
85,000	2013	3.150%	3.150%	859349 DA7	115,000	2019	5.400%	5.150%	859349 DG4
90,000	2014	3.600%	3.600%	859349 DB5	120,000	2020	5.625%	5.400%	859349 DH2
95,000	2015	4.125%	3.900%	859349 DC3	125,000	2021*	5.750%	5.600%	859349 DJ8
95,000	2016	4.625%	4.400%	859349 DD1	135,000	2022*	5.850%	5.750%	859349 DK5
100,000	2017	5.125%	4.850%	859349 DE9					
\$300,000	....	5.850%	Term Bonds due December 15, 2024;	Yield 5.850%;	CUSIP Number 859349	DM1			
335,000	....	6.000%	Term Bonds due December 15, 2026;	Yield 6.000%;	CUSIP Number 859349	DP4			
380,000	....	6.150%	Term Bonds due December 15, 2028;	Yield 6.150%;	CUSIP Number 859349	DR0			
435,000	....	6.250%	Term Bonds due December 15, 2030;	Yield 6.250%;	CUSIP Number 859349	DT6			

For further details see "MANDATORY REDEMPTION" herein.

**These maturities have been priced to call.*

The Official Statement of the District dated May 5, 2010 (the "Official Statement") with respect to the Bonds is incorporated by reference herein and made a part hereof. The "Final Official Statement" of the District with respect to the Bonds as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission shall be comprised of the following:

1. Official Statement dated May 5, 2010; and
2. This Addendum dated May 17, 2010.

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations with respect to the Bonds other than as contained in the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. Certain information contained in the Final Official Statement may be obtained from sources other than records of the District and, while believed to be reliable, is not guaranteed as to completeness. NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE THEREUNDER SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE DATE THEREOF.

The District has authorized preparation of the Final Official Statement containing pertinent information relative to the Bonds and the District. Copies of that Final Official Statement can be obtained from the Underwriter, as defined herein. Additional information may also be obtained from the District or from the independent public finance consultants to the District:

Established 1954

Speer Financial, Inc.

INDEPENDENT PUBLIC FINANCE CONSULTANTS
 ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
 Telephone: (312) 346-3700; Facsimile: (312) 346-8833
www.speerfinancial.com



MANDATORY REDEMPTION

The Bonds maturing on December 15, 2024, are subject to mandatory redemption, in part by lot, on December 15, 2023, consisting of a sinking fund payment at a redemption price equal to the principal amount thereof in the following principal amount on December 15, in the year set forth below:

<u>Year</u>	<u>Principal Amount</u>
2023.....	\$145,000

The final principal amount of the Bonds maturing on December 15, 2024, is \$155,000.

The Bonds maturing on December 15, 2026, are subject to mandatory redemption, in part by lot, on December 15, 2025, consisting of a sinking fund payment at a redemption price equal to the principal amount thereof in the following principal amount on December 15, in the year set forth below:

<u>Year</u>	<u>Principal Amount</u>
2025.....	\$160,000

The final principal amount of the Bonds maturing on December 15, 2026, is \$175,000.

The Bonds maturing on December 15, 2028, are subject to mandatory redemption, in part by lot, on December 15, 2027, consisting of a sinking fund payment at a redemption price equal to the principal amount thereof in the following principal amount on December 15, in the year set forth below:

<u>Year</u>	<u>Principal Amount</u>
2027.....	\$185,000

The final principal amount of the Bonds maturing on December 15, 2028, is \$195,000.

The Bonds maturing on December 15, 2030, are subject to mandatory redemption, in part by lot, on December 15, 2029, consisting of a sinking fund payment at a redemption price equal to the principal amount thereof in the following principal amount on December 15, in the year set forth below:

<u>Year</u>	<u>Principal Amount</u>
2029.....	\$210,000

The final principal amount of the Bonds maturing on December 15, 2030, is \$225,000.

All of the Bonds subject to mandatory sinking fund redemption shall be redeemed at a redemption price equal to the principal amount thereof to be redeemed. The Bond Registrar is authorized and directed to mail notice of mandatory sinking fund redemption of the Bonds in the manner provided in the Bond Ordinance.

Whenever the Bonds subject to mandatory sinking fund redemption are redeemed at the option of the District, the principal amount thereof so redeemed shall be credited against the unsatisfied balance of further sinking fund installments or final maturity amount established with respect to such Bonds, in such amount and against such installments or final maturity amount as shall be determined by the District in the proceedings authorizing such optional redemption or, in the absence of such determination, shall be credited against the unsatisfied balance of the applicable sinking fund installments next ensuing, and with respect to which notice of redemption has not yet been given.

DEBT INFORMATION

After issuance of the Bonds, the District will have outstanding \$8,595,000 principal amount of general obligation debt.

District General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	Series 2001	Series 2009	Series 2009A	Total Outstanding Debt	The Bonds	Total Debt	Cumulative Principal Retired	
							Amount	Percent
2010.....	\$ 165,000	\$ 0	\$1,225,000	\$1,390,000	\$ 0	\$1,390,000	\$1,390,000	16.17%
2011.....	170,000	90,000	0	260,000	0	260,000	1,650,000	19.20%
2012.....	185,000	95,000	0	280,000	80,000	360,000	2,010,000	23.39%
2013.....	190,000	95,000	0	285,000	85,000	370,000	2,380,000	27.69%
2014.....	200,000	95,000	0	295,000	90,000	385,000	2,765,000	32.17%
2015.....	215,000	100,000	0	315,000	95,000	410,000	3,175,000	36.94%
2016.....	225,000	105,000	0	330,000	95,000	425,000	3,600,000	41.88%
2017.....	235,000	105,000	0	340,000	100,000	440,000	4,040,000	47.00%
2018.....	250,000	110,000	0	360,000	110,000	470,000	4,510,000	52.47%
2019.....	260,000	115,000	0	375,000	115,000	490,000	5,000,000	58.17%
2020.....	275,000	120,000	0	395,000	120,000	515,000	5,515,000	64.17%
2021.....	0	125,000	0	125,000	125,000	250,000	5,765,000	67.07%
2022.....	0	130,000	0	130,000	135,000	265,000	6,030,000	70.16%
2023.....	0	135,000	0	135,000	145,000	280,000	6,310,000	73.41%
2024.....	0	145,000	0	145,000	155,000	300,000	6,610,000	76.91%
2025.....	0	150,000	0	150,000	160,000	310,000	6,920,000	80.51%
2026.....	0	160,000	0	160,000	175,000	335,000	7,255,000	84.41%
2027.....	0	165,000	0	165,000	185,000	350,000	7,605,000	88.48%
2028.....	0	175,000	0	175,000	195,000	370,000	7,975,000	92.79%
2029.....	0	185,000	0	185,000	210,000	395,000	8,370,000	97.38%
2030.....	0	0	0	0	225,000	225,000	8,595,000	100.00%
Total...	\$2,370,000	\$2,400,000	\$1,225,000	\$5,995,000	\$2,600,000	\$8,595,000		

Note: (1) Source: the District.

Statement of Bonded Indebtedness

	Amount Applicable	Ratio To		Per Capita (District Est. 25,000)
		Equalized Assessed	Estimated Actual	
District EAV of Taxable Property, 2008	\$216,825,082	100.00%	33.33%	\$ 8,673
Estimated Actual Value, 2008	\$650,475,246	300.00%	100.00%	\$26,019
District Bonded Debt	\$ 8,595,000	3.96%	1.32%	\$ 344
Less: Alternate Bonds	(5,000,000)	(2.31%)	(0.77%)	(200)
Net District Bonded Debt	\$ 3,595,000	1.66%	0.55%	\$ 144
Overlapping Bonded Debt	7,546,123	3.48%	1.16%	302
Net Direct and Total Overlapping Bonded Debt.....	\$ 11,141,123	5.14%	1.71%	\$ 446

Legal Debt Margin(I)

		0.575% of EAV	2.875% of EAV
District EAV of Taxable Property, 2008	\$216,825,082		
Non-Referendum Authority (0.575% of EAV)		\$1,246,744	
Statutory Debt Limitation (2.875% of EAV)			\$ 6,233,721
General Obligation Limited Tax Debt Certificates, Series 2001	\$ 2,370,000	\$ 0	\$ 2,370,000
General Obligation Park Bonds (Alternate Revenue Source), Series 2009(2) ...	2,400,000	0	0
General Obligation Park Bonds, Series 2009A.....	1,225,000	1,225,000	1,225,000
The Bonds(2)	2,600,000	0	0
Total General Obligation Bonded Debt	\$ 8,595,000	\$1,225,000	\$ 3,595,000
Legal Debt Margin		\$ 21,744	\$ 2,638,721

Notes: (1) Source: The District.

(2) As general obligation "alternate revenue source bonds" under Section 15 of the Debt Reform Act, the Series 2009 Bonds and the Bonds do not count against the overall 2.875% of EAV debt limitation unless the Pledged Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

INVESTMENT RATING

The Bonds have been rated "A-" by Standard & Poor's Investors Service. The District has supplied certain information and material concerning the Bonds and the District to the rating service shown on the cover page as part of its application for an investment rating on the Bonds. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. The District and the Underwriters have undertaken no responsibility either to bring to the attention of the registered owners of the Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal (other than to comply with any applicable continuing disclosure requirements). An explanation of the significance of investment ratings may be obtained from the rating agency: Standard & Poor's Investors Service, 55 Water Street, New York, New York 10041, telephone 212-238-2000.

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on May 17, 2010. The best bid submitted at the sale was submitted by BMO Capital Markets GKST Inc., Chicago, Illinois, (the "Underwriter"). The District awarded the contract for sale of the Bonds to the Underwriter at a price of \$2,579,200.00. The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields set forth in this Addendum.

ADDITIONAL INFORMATION

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in 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 the Official Statement or the Final Official Statement, they will be furnished on request.

AUTHORIZATION

The Official Statement dated May 5, 2010, and this Addendum dated May 17, 2010, for the \$2,600,000 Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010A, have been prepared under the authority of the District and have been authorized for distribution by the District.

/s/ **THOMAS J. POTTER**
President, Board of Commissioner
STERLING PARK DISTRICT
Whiteside County, Illinois

/s/ **LARRY SCHULDT**
Executive Director/Board Secretary
STERLING PARK DISTRICT
Whiteside County, Illinois