FY 2016
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
LESLIE GEISSLER MUNGER

Name of Municipality:	Village of Romeoville	Reporting Fiscal Year:	2016
County:	Will	Fiscal Year End:	4/30/2016
Unit Code:	099/107/32		

TIF Administrator Contact Information

First Name:	Kirk	Last Name:	Openchowski		
Address:	1050 W. Romeo Rd.	Title:	Village Treasurer		
Telephone:	(815) 886-5250	City:	Romeoville	Zip:	60446
Mobile	(815) 378-5651	E-mail- required	kopenchowski@romeoville.org		
Mobile Provider	Verizon Wireless	Best way to contact	__X___ Email	_____Phone	
			_____Mobile	_____Mail	

I attest to the best of my knowledge, this report of the redevelopment project areas in: City/Village of Romeoville

is complete and accurate at the end of this reporting Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

Kirk Openchowski — Written signature of TIF Administrator

11-17-16 — Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
Marquette Center Redevelopment Project	6/6/1989	
Downtown Area Redevelopment	1/10/2005	
Romeo Road Redevelopment Project Area	9/19/2007	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2016

Name of Redevelopment Project Area:	Downtown TIF
Primary Use of Redevelopment Project Area*:	Combined/Mix
If "Combination/Mixed" List Component Types:	Retail/Residential/Industrial
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act _X__ Industrial Jobs Recovery Law _____	

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] **If yes, please enclose the amendment labeled Attachment A**	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6 22 (d) (3)] **Please enclose the CEO Certification labeled Attachment B**		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] **Please enclose the Legal Counsel Opinion labeled Attachment C**		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] **If yes, please enclose the Activities Statement labeled Attachment D**		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] **If yes, please enclose the Agreement(s) labeled Attachment E**		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] **If yes, please enclose the Additional Information labeled Attachment F**		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] **If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G**	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] **If yes, please enclose the Joint Review Board Report labeled Attachment H**	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] **If yes, please enclose the Official Statement labeled Attachment I**		X
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] **If yes, please enclose the Analysis labeled Attachment J**		X
Cumulatively, have deposits from any source equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) **If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K**		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than $100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] **If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L**		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] **If yes, please enclose list only, not actual agreements labeled Attachment M**		X

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

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TIF NAME: Romeoville Downtown Redevelopment Area TIF

Fund Balance at Beginning of Reporting Period	$ 133,978

Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Property Tax Increment	$ 200,267	$ 1,613,818	3%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	$ 113	$ 50,026	0%
Land/Building Sale Proceeds			0%
Bond Proceeds		$ 15,344,329	33%
Transfers from Municipal Sources (Recreation Fund)	$ 158,366	$ 291,814	1%
Private Sources			0%
Other: Transfer from Marquette TIF - $1,866,300, Athletic Center Naming Rights & Sponsorships - $125,000, Athletic Center Rental Income - $46,243, Athletic Center Property Tax Reimbursements - $21,053, Athletic & Event Center Sign Reimbursement -$35,000, Harbour Contractors Com Ed Line Reimbursement -$4,078	$ 2,097,674	$ 28,895,573	63%

***must be completed where current or prior year(s) have reported funds**

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	$ 2,456,420		
Cumulative Total Revenues/Cash Receipts		$ 46,195,560	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 2,423,603		
Distribution of Surplus	$ -		
Total Expenditures/Disbursements	$ 2,423,603		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	$ 32,817		
FUND BALANCE, END OF REPORTING PERIOD*	$ 166,795		

* if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

SURPLUS*/(DEFICIT)(Carried forward from Section 3.3)	$ (12,648,205)

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

FY 2016

TIF NAME: Romeoville Downtown Redevelopment Area TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
TIF Audit	825	
Downtown Planning	11,834	
		$ 12,659
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		$ -
3.Property assembly: property acquisition, building demolition, site preparation and environmental site improvement costs. Subsections (q)(2), (o)(2) and (o)(3)		
Edward Athletic and Event Center Property Taxes	21,053	
BG Investment Group Incentive Agreement Payments	378,897	
Purchase 17 Alexander Circle - Finish Line Car Wash	218,000	
ComEd Power Line Relocation	4,078	
Retail Center Parking Lot Improvements	168	
		$ 622,196
4.Costs of rehabilitation, reconstruction, repair or remodeling of existing public or private buildings. Subsection (q)(3) and (o)(4)		
Fire Station#1 Design	5,631	
10 Montrose Drive Roof Replacement	73,900	
		$ 79,531
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Stormwater Management Engineering Fees	83,321	
Athletic and Event Center Construction, Equipment & Furnishings	28,799	
		$ 112,120
6.Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
Spartan Square Asbestos and Mold Mitigation and Site Clean-Up	9,212	
		$ 9,212

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PAGE 2		
7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		$ -
8.Financing costs related to obligations issued by the municipality. Subsection (q) (6) and (o)(8)		
Debt Service Payments - Principal	1,120,000	
Debt Service Payments - Interest	466,790	
Debt Service Payments - Paying Agent Fees	950	
Bond Disclosure Fees	145	
		$ 1,587,885
9. Approved taxing district's capital costs. Subsection (q)(7) and (o)(9)		
		$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		$ -
12.Payments in lieu of taxes as defined in Subsections 11-74.43(m) and 11-74.6-10(k). Subsection (q)(9) and (o)(11)		
		$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		$ -

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14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		$ -

TOTAL ITEMIZED EXPENDITURES		$ 2,423,603

Section 3.2 B

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TIF NAME: Romeoville Downtown Redevelopment Area TIF

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

_____ There were no vendors, including other municipal funds, paid in excess of $10,000 during the current reporting period.

Name	Service	Amount
Amalgamated Bank	Bond Paying Agent	$ 1,587,740
BG Investments Group LLC	Incentive Payment	$ 378,897
Will County Sheriff's Office	Property Acquisition	$ 218,000
Robinson Engineering	Civil Engineering Services	$ 83,321
Crowther Roofing and Sheet Metal Inc	Roof Construction	$ 73,900
Will County Treasurer	Property Taxes	$ 21,053
South Water Signs	Signage	$ 13,559
Hitchcock Design	Design Services	$ 11,834

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period

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TIF NAME: Romeoville Downtown Redevelopment Area TIF

FUND BALANCE, END OF REPORTING PERIOD	$ 166,795

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
2013A GO Taxable TIF Bonds	$ 12,780,000	$ 10,640,000
2013B GO Bonds	$ 2,175,000	$ 2,175,000
Total Amount Designated for Obligations	$ 14,955,000	$ 12,815,000

2. Description of Project Costs to be Paid		
Total Amount Designated for Project Costs		$ -

TOTAL AMOUNT DESIGNATED	$ 12,815,000
SURPLUS*/(DEFICIT)	$ (12,648,205)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2016

TIF NAME: Romeoville Downtown Redevelopment Area TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

_____ **No property was acquired by the Municipality Within the Redevelopment Project Area**

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	17 Alexander Circle
Approximate size or description of property:	.926 AC
Purchase price:	218,000.00
Seller of property:	Will County Sheriff

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
PAGE 1

FY 2016

TIF NAME: Romeoville Downtown Redevelopment Area TIF

*Page 1 is to be included with TIF Report. Pages 2-3 are to be included **ONLY** if projects are listed.

Box below must be filled in with either a check or number of projects, not both

Check if **NO** projects were undertaken by the Municipality Within the Redevelopment Project Area:	_____
ENTER total number of projects undertaken by the Municipality Within the Redevelopment Project Area and list them in detail below*.	27

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ 46,028,765	$ 3,032,800	$ 17,490,000
Ratio of Private/Public Investment	0		0

Project 1: *IF PROJECTS ARE LISTED NUMBER MUST BE ENTERED ABOVE

Project 1: TIF Formation/Administration)			
Private Investment Undertaken (See Instructions)			$ -
Public Investment Undertaken	$ 340,976	$ 3,000	$ 90,000
Ratio of Private/Public Investment	0		0

Project 2:			
Project 2: Stormwater Management			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 629,215	$ -	$ 625,000
Ratio of Private/Public Investment	0		0

Project 3:			
Project 3: Intergovernmental Agreement 365U			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 2,000,000	$ 250,000	
Ratio of Private/Public Investment	0		0

Project 4:			
Project 4: Roadway Infrastructure			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 3,371,794	$ 250,000	$ 800,000
Ratio of Private/Public Investment	0		0

Project 5:			
Project 5: Property Assembly			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 13,205,743	$ 50,000	$ 1,500,000
Ratio of Private/Public Investment	0		0

Project 6:			
Project 6: Rehabilitation of Existing Buildings			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 10,635		
Ratio of Private/Public Investment	0		0

Project 7:			
Project 7: Romeo Road TIF Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 371,484		
Ratio of Private/Public Investment	0		0

Project 8:			
Project 8: Athletic and Event Center			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 16,982,450		$ 100,000
Ratio of Private/Public Investment	0		0

Project 9:			
Project 9: Route 53 Landscaping			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 337,854		$ 350,000
Ratio of Private/Public Investment	0		0

Project 10:			
Project 10: Montrose Drive Site Redevelopment			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 1,967,107		$ 50,000
Ratio of Private/Public Investment	0		0

Project 11:			
Project 11: Spartan Square Operations			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 604,244		
Ratio of Private/Public Investment	0		0

Project 12:			
Project 12: Danny Boy's Incentive			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 73,905		
Ratio of Private/Public Investment	0		0

Project 13:			
Project 13: Fire Station #2 Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 57,522		
Ratio of Private/Public Investment	0		0

Project 14:			
Project 14: Fire Station #1 Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 14,985		
Ratio of Private/Public Investment	0		0

Project 15:			
Project 15: Dalhart Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 696,553		
Ratio of Private/Public Investment	0		0

Project 16:			
Project 16: Spangler Road Reconstruction			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 333,527		
Ratio of Private/Public Investment	0		0

Project 17:			
Project 17: Mickey Goodyear Developer Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 40,000		
Ratio of Private/Public Investment	0		0

Project 18:			
Project 18: Dalhart & Normantown Fence Project			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 125,000		
Ratio of Private/Public Investment	0		0

Project 19:			
Project 19: Stone City Developer Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 240,000		
Ratio of Private/Public Investment	0		0

Project 20:			
Project 20: Bull Run Abandonment			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 68,093		
Ratio of Private/Public Investment	0		0

Project 21:			
Project 21: White Oak Library Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 260,000		
Ratio of Private/Public Investment	0		0

Project 22:			
Project 22: Downtown Development Marketing			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 120,000		
Ratio of Private/Public Investment	0		0

Project 23:			
Project 23: Honeytree Drainage			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 48,331		$ 50,000
Ratio of Private/Public Investment	0		0

Project 24:			
Project 24: Debt Service Repayments & Issuance			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 3,739,182	$ 1,579,800	$ 13,925,000
Ratio of Private/Public Investment	0		0

Project 25:			
Project 25: 209 Romeo Road Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 11,100		
Ratio of Private/Public Investment	0		0

Project 26:			
Project 26: BG Investments LLC Agreement			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 378,897	$ 550,000	
Ratio of Private/Public Investment	0		0

Project 27:			
Project 27: Retail Center Incentives			
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	$ 168	$ 350,000	
Ratio of Private/Public Investment	0		0

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SECTION 6

TIF NAME: Romeoville Downtown Redevelopment Area TIF

TIF NAME:

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
2003	$ 10,089,426	$ 12,152,646

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

__X__ The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

SECTION 7

Provide information about job creation and retention

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

The project area is irregularly shaped and generally includes: the traditional downtown of the village generally bounded by Norman town Road on the North, Illinois Route 53 ion the east, Alexander Circle on the South and the southerly extensions of Schmidt and Geneva Avenues on the west; an industrial area generally bounded by Deveonwood and Greenwood Avenues on the North, Route 53 on the west, the Romeoville Prairie Preserve on the east, and the southern frontage of the easterly extension of Montrose Drive on the south; an open space and natural area along and directly west of the Des Plaines River from the easterly extension of Norman town Road on the North to Romeo Road on the South; the eastern frontage of IL Route 53 from Ridgewood Avenue on the north to just south of Montrose Drive; the Village municipal complex; the western frontage of Route 53 from the municipal complex on the north to McCool Avenue on the south; the southern frontage of Romeo Road from the western property line of parcel 04-04-210-022 to the eastern property line of parcel 04-03-103-003 on the east.

Optional Documents	**Enclosed**	
Legal description of redevelopment project area	X	
Map of District	X	

Exhibit "A"

Legal Description

Those parts of Section 3 and Section 4, Township 36 North, Range 10 East of the Third Principal Meridian together with those parts of Section 27, Section 28, Section 33, and Section 34 Township 37 North, Range 10 East of the Third Principal Meridian all in Will County, Illinois more particularly described as follows:

Beginning at the southeasterly corner of Lot 1 of Block 1 in Hampton Park Subdivision Number 11, recorded in Book 37 Page 25 of the Office of the Will County, Illinois Recorder; thence westerly along the south line of said Lot 1 to the west line of said Lot 1; thence northerly along said west line to the north line of Lot 2 of Block 1 in said Hampton Park Subdivision Number 11; thence westerly along said north line, the north line of Lot 3, the north line of Lot 4, and the north line of Lot 5, all in Block 1 of said Hampton Park Subdivision Number 11, to the southeast corner of Lot 7 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 7 to the southeast corner of Lot 8 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 8 and the northeast line of Lot 9 in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 10 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 10 and the northeast line of Lot 11 in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 12 in

Note: The recording information pertaining to subdivision plats as well as the information pertaining to parcel permanent identification numbers (PINs) shown hereon has been taken from the Will County, Illinois Tax Assessment Map Revised for the 2003 Assessment.

Block 1 of said Hampton Park Subdivision Number 11; thence westerly along the north line of Lot 12, the north line of Lot 13, the north line of Lot 14, the north line of Lot 15, the north line of Lot 16, the north line of Lot 17, the north line of Lot 18, the north line of Lot 19, the north line of Lot 20, the north line of Lot 21, and the north line of Lot 22 all in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 20 in Block 8 of Hampton Park Subdivision Number 10, recorded in Book 37 Page 24 of the Office of the Will County, Illinois Recorder; thence southwesterly along the northwest line of Lot 20 in said Hampton Park Subdivision Number 10 to the northeast corner of Lot 19 in Block 8 of said Hampton Park Subdivision Number 10; thence southwesterly along the northwest line of Lot 19 in said Hampton Park Subdivision Number 10 to the northeast corner of Lot 18 in Block 8 of said Hampton Park Subdivision Number 10; thence southwesterly along the northwest line of Lot 18 in said Hampton Park Subdivision Number 10 to the northwest corner of said Lot 18; thence northwesterly along a northeast line of Lot 16, the northeast line of Lot 15, the northeast line of Lot 14, and the northeast line of Lot 13, all in Block 8 of said Hampton Park Subdivision Number 10 to the southwest corner of Lot 21 in Block 8 of said Hampton Park Subdivision Number 10; thence northerly along the west line of Lot 21 and the northerly prolongation of the west line of Lot 21 all in Block 8 of said Hampton Park Subdivision Number 10, to the south line of a parcel of land identified by permanent identification number 02-33-400-061-0000; thence easterly along the south line of parcel of land identified as permanent identification number 02-33-400-061-0000 and the south line of parcel of land identified by permanent identification number 02-34-308-012-0000 to a line 400 feet west of and parallel to the west right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence northerly on a line 400 feet west of and parallel to the west right of way of Illinois State Road 53 (also

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know as Joliet Road) as now established, to the south line of Lot 4 in Village Resubdivision of Lot 13 in Block 13 of Hampton Park Subdivision Number 3 recorded in Book 35 Page 47 of the Office of the Will County, Illinois Recorder; thence westerly along the south line of Lot 4 in said Village Resubdivision to the west line of Lot 4 in said Village Resubdivision; thence northerly along the west line of Lot 4, the northerly prolongation of the west line of Lot 4, and the west line of Lot 2 in said Village Resubdivision to the northwest corner of said Lot 2; thence easterly along the north line of Lot 2 in said Village Resubdivision, the easterly prolongation of the north line of Lot 2, the north line of Lot 1, and the easterly prolongation of the north line of Lot 1 all in said Village Resubdivision to the westerly right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence northerly along the westerly right of way of Illinois State Road 53 (also known as Joliet Road) as now established, to the easterly prolongation of the north line of Lot 1 in Block 10 of Hampton Park Subdivision Number 1, recorded in Book 31 Page 1 of the Office of the Will County, Illinois Recorder, the same being a north line of Block 10 in said Hampton Park Subdivision Number 1; thence westerly along the north line of Block 10 in said Hampton Park Subdivision Number 1, to the east line of Lot 25 in Block 10 of said Hampton Park Subdivision Number 1, the same being an east line of said Block 10; thence northerly along the east line of Block 10 in said Hampton Park Subdivision Number 1 to the northeast corner of Lot 37 in Block 10 of said Hampton Park Subdivision Number 1; thence westerly along the north line of said Lot 37 and the westerly prolongation of the north line of Lot 37 in Block 10 of said Hampton Park Subdivision Number 1 to the southerly prolongation of the east line of Lot 39 in Block 10 of said Hampton Park Subdivision Number 1; thence northerly along the southerly prolongation of the east line of Lot 39, the east line of said Lot 39, and the east line of Lot 40 all in Block 10 of said Hampton Park Subdivision Number 1 to the north line of

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Lot 40 in Block 10 of said Hampton Park Subdivision Number 1, the same being a north line of said Block 10; thence westerly along a north line of Block 10 in said Hampton Park Subdivision Number 1, to the east line of Roger's Subdivision recorded in Book 29 Page 71 in the Office of the Will County, Illinois Recorder; thence northerly along the east line of said Roger's Subdivision and the northerly prolongation of the east line of said Roger's Subdivision, to the south line of Lot 1 of Block 1 in Hampton Park Subdivision Number 5 recorded in Book 32 Page 71, in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 1 in Block 1 of said Hampton Park Subdivision Number 5, to the southeast corner of Lot 1 in Block 1 of said Hampton Park Subdivision Number 5, the same being the southwest corner of Lot 1 in Good Shepherd's Subdivision recorded as document number R93-99551 in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 1 and the south line of Lot 2 in said Good Shepherd's Subdivision to a point 202.88 feet, more or less, east of the southwest corner of Lot 2 in said Good Shepherd's Subdivision; thence easterly to a southwest corner of parcel of land identified by permanent identification number 02-27-302-002-0000, said point being 28.44 feet, more or less, southeast of the west line of said parcel of land identified by permanent identification number 02-27-302-002-0000; thence easterly along the south line of parcel of land identified by permanent identification number 02-27-302-002-0000 to the southeast corner of said parcel of land identified by permanent identification number 02-27-302-002-0000; thence northeasterly to the southwest corner of Lot 19 in Block 2 of Hampton Park Subdivision Number 4 recorded in Book 32 Page 69 in the Office of the Will County, Illinois Recorder; thence southeasterly and easterly along the south line of Block 2 of said Hampton Park Subdivision Number 4 to the southeast corner of Lot 24 in Block 2 of said Hampton Park Subdivision Number 4; thence easterly to the

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southwest corner of Lot 1 in Block 9 of said Hampton Park Subdivision Number 4; thence easterly along the south line of Block 9 in said Hampton Park Subdivision Number 4 to the southwesterly prolongation of the southeast line of Lot 8 in Block 9 of said Hampton Park Subdivision Number 4, the same being the southeast line of Block 9 in said Hampton Park Subdivision Number 4; thence northeasterly along the southeast line of Block 9 of said Hampton Park Subdivision Number 4 to the westerly prolongation of the north line of parcel of land identified as permanent identification number 02-27-311-008-0000; thence easterly along the westerly prolongation of the north line of parcel of land identified as permanent identification number 02-27-311-008-0000 and the north line of parcel of land identified as permanent identification number 02-27-311-008-0000 to the east line of parcel of land identified as permanent identification number 02-27-311-008-0000; thence southerly along the east line of parcel of land identified as permanent identification number 02-27-311-008-0000 to the north line of Oxford Bank Subdivision recorded as document number R94-113037 in the Office of the Will County, Illinois Recorder; thence westerly along the north line of said Oxford Bank Subdivision to the west line of said Oxford Bank Subdivision; thence southerly along the west line of said Oxford Bank Subdivision to the south line of said Oxford Bank Subdivision; thence southeasterly and easterly along the south line of said Oxford Bank Subdivision to the southwest corner of parcel of land identified as permanent identification number 02-27-311-013-0000; thence easterly along the south line of parcel of land identified as permanent identification number 02-27-311-013-0000 to the southeast corner of parcel of land identified as permanent identification number 02-27-311-013-0000; thence southerly to the northeast corner of parcel of land identified as permanent identification number 02-34-110-010-0000; thence southerly along the east line of said parcel of land identified as permanent identification number 02-34-110-010-0000 to the

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southeast corner of said parcel of land identified as permanent identification number 02-34-110-010-0000; thence easterly to the northwest corner of Lot 4 in Romeoville Industrial Park Unit Number 1 recorded as document number R86-42585 in the Office of the Will County, Illinois Recorder; thence southerly along the west line of Lot 4 and the west line of Lot 5 in said Romeoville Industrial Park Unit Number 1 to the southwest corner of Lot 5 in said Romeoville Industrial Park Unit Number 1; thence easterly along the south line of Lot 5 in said Romeoville Industrial Park Unit Number 1 to the southeast corner of Lot 5 in said Romeoville Industrial Park Unit Number 1, the same being the southwest corner of Lot 11 in Romeoville Industrial Park Unit Number 2 recorded as document number R93-43490 in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 11 in said Romeoville Industrial Park Unit Number 2 to the northerly prolongation of the east line of Lot 6 in Forestwood Planned Unit Development recorded as document number R96-13708 in the Office of the Will County, Illinois Recorder; thence southerly along the northerly prolongation of the east line of Lot 6, the east line of Lot 6 and the east line of Lot 5 all in said Forestwood Planned Unit Development to the north line of Lot 4 in said Forestwood Planned Unit Development; thence easterly along the north line of Lot 4 in said Forestwood Planned Unit Development to the northeast corner of Lot 4 in said Forestwood Planned Unit Development; thence southerly along the east line of Lot 4 in said Forestwood Planned Unit Development to the south line of Lot 9 in said Romeoville Industrial Park Unit Number 2; thence easterly along the south line of Lot 9 in said Romeoville Industrial Park Unit Number 2 to the southeast corner of Lot 9 in said Romeoville Industrial Park Unit Number 2; thence northerly along the east line of Lot 9 and the northerly prolongation of the east line of Lot 9 in said Romeoville Industrial Park Unit Number 2 to the south line of Lot 12 in said Romeoville Industrial Park Unit Number 2; thence

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easterly and northeasterly along the south line of Lot 12 and the south line of Lot 13 in said Romeoville Industrial Park Unit Number 2 to the northwesterly prolongation of the northeast line of Lot 10 in said Romeoville Industrial Park Unit Number 2; thence southeasterly along the northwesterly prolongation of the northeast line of Lot 10 and the northeast line of Lot 10 of said Romeoville Industrial Park Unit Number 2 to the southeast corner of Lot 10 in said Romeoville. Industrial Park Unit Number 2, the same being the southeast corner of Lot 15 in said Romeoville Industrial Park Unit Number 2; thence northeasterly along the southeast line of Lot 15 in said Romeoville Industrial Park Unit 2, to the north line of parcel of land identified as permanent identification number 02-34-200-003-0000; thence easterly along the north line of parcel of land identified as permanent identification number 02-34-200-003-0000, the north line of parcel of land identified as permanent identification number 02-34-200-009-0000, and the north line of parcel of land identified as permanent identification number 02-34-200-015-0000, to the east line of parcel of land identified as permanent identification number 02-34-200-015-0000; thence southerly along the east line of parcel of land identified as permanent identification number 02-34-200-015-0000 and the east line of parcel of land identified as permanent identification number 02-34-200-009-0000, to the southeast corner of parcel of land identified as permanent identification number 02-34-200-009-0000; thence southerly along the east line of the Southeast Quarter of said Section 34, 1600 feet, more or less, to the easterly bank of a branch of the Des Plaines River; thence southwesterly, southerly, and easterly along the east bank of said branch of the Des Plaines River to the east line of the Southeast Quarter of said Section 34; thence southerly along the east line of said Section 34 and the southerly prolongation of the east line of said Section 34, to the southerly right of way of 135th Street (also known as Romeo Road) as now established; thence westerly along the

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southerly right of way of 135th Street (also known as Romeo Road) as now established, to the southwesterly prolongation of the west line of Tract G of plat of survey recorded in Book 30 Page 12 in the Office of the Will County, Illinois Recorder; thence northeasterly along the west line of Tract G in said plat of survey, to the north line of Tract G in said plat of survey; thence westerly along the westerly prolongation of Tract G in said plat of survey, to the westerly bank of a branch of the Des Plaines River; thence northeasterly, northerly, northwesterly and easterly along the westerly bank of said branch of the Des Plaines River to the easterly prolongation of the south line of a parcel of land identified as permanent identification number 02-34-200-014-0000; thence westerly along the easterly prolongation of the south line of a parcel of land identified as permanent identification number 02-34-200-014-0000 and the south line of parcel of land identified as permanent identification number 02-34-200-014-0000 to the southwest corner of parcel of land identified as permanent identification number 02-34-200-014-0000; thence westerly to the southeast corner of parcel of land identified as permanent identification number 02-34-400-015-0000; thence westerly along the south line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the southwest corner of parcel of land identified as permanent identification number 02-34-400-015-0000; thence northerly along the west line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the northwest corner of said parcel of land identified as permanent identification number 02-34-400-015-0000; thence easterly along the north line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the northeast corner of said parcel of land identified as permanent identification number 02-34-400-015-0000; thence northeasterly along the southeast line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the east line of parcel of land identified as permanent identification

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number 02-34-200-013-0000; thence northerly along the east line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the northeast corner of parcel of land identified as permanent identification number 02-34-200-013-0000; thence westerly along the north line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the northeast corner of Lot 19 in Romeoville Commercial Park Unit Number 2 recorded as document number R97-81160 in the Office of the Will County, Illinois Recorder; thence southerly along the east line of Lot 19 in said Romeoville Commercial Park Unit Number 2 to the southeast corner of Lot 19 in said Romeoville Commercial Park Unit Number 2; thence westerly along the south line of Lot 19 and the westerly prolongation of the south line of Lot 19 in said Romeoville Commercial Park Unit Number 2 to the southeast corner of Lot 20 in said Romeoville Commercial Park Unit Number 2; thence northerly, northwesterly, northerly, northeasterly and easterly along the east line of Lot 20, the east line of Lot 21 and the southeast line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the east line of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence northerly on the east line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the northeast corner of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence westerly along the north line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the northwest corner of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 24, the west line of Lot 21, and the west line of Lot 20 all in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 20 in Romeoville Commercial Park Unit Number 2; thence southerly to the northwest corner of Lot 3 in Romeoville Commercial Park Unit Number 1 recorded as document number R91-35350 in the Office of the Will County, Illinois Recorder; thence southerly along the west line of Lot 3 in said Romeoville Commercial Park Unit Number 1 to the

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southwest corner of Lot 3 in said Romeoville Commercial Park Unit Number 1; thence easterly along the south line of Lot 3 and the easterly prolongation of the south line of Lot 3 in said Romeoville Commercial Park Unit Number 1 to the west line of Lot 4 in said Romeoville Commercial Park Unit Number 1; thence southerly along the west line of Lot 4 in said Romeoville Commercial Park Unit Number 1 to the southwest corner of Lot 4 in said Romeoville Commercial Park Unit Number 1, the same being the northwest corner of Lot 7 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 7 in said Romeoville Commercial Park Unit Number 2 to the easterly prolongation of the south line of Lot 6 in said Romeoville Commercial Park Unit Number 2; thence westerly along the easterly prolongation of the south line of Lot 6, the south line of Lot 6, and the south line of Lot 5 all in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 5 in said Romeoville Commercial Park Unit Number 2, the same being the northwest corner of PCS Development Industrial Condominium Phase 2 recorded as document number R98-130828 in the Office of the Will County, Illinois Recorder; thence southerly along the westerly line of said PCS Development Industrial Condominium Phase 2 to the southwest corner of said PCS Development Industrial Condominium Phase 2, the same being the northwest corner of Lot 9 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 9, the west line of Lot 10, and the west line of Lot 12, all in said Romeoville Commercial Park Unit Number 2, to the southwest corner of Lot 12 in said Romeoville Commercial Park Unit Number 2; thence easterly along the south line of Lot 12 in said Romeoville Commercial Park Unit Number 2, to the northerly prolongation of the east line of Lot 15 in said Romeoville Commercial Park Unit Number 2; thence southerly along the northerly prolongation of the east line of Lot 15, the east line of Lot 15, all in said Romeoville Commercial Park Unit Number 2, to the southeast

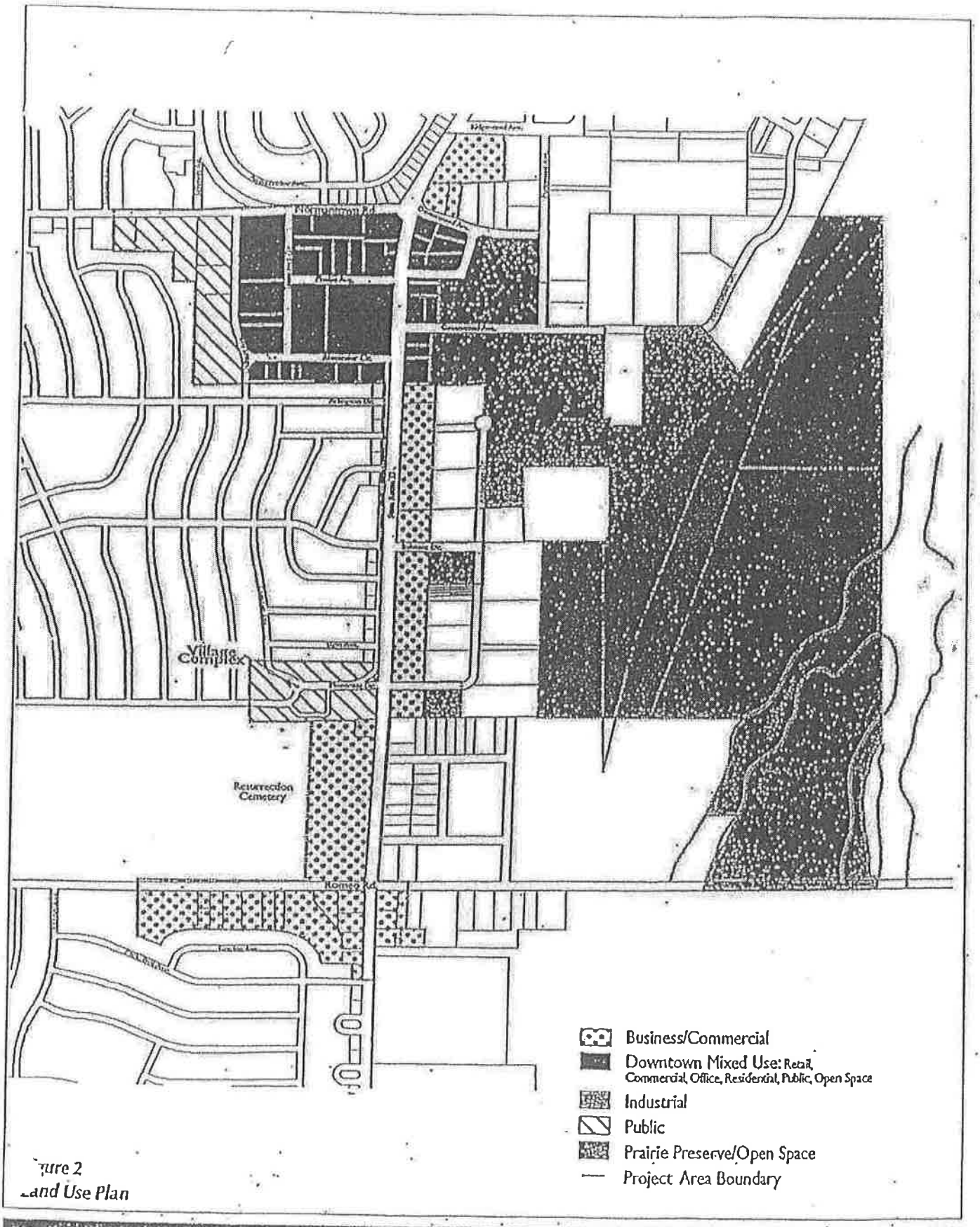
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corner of Lot 15 in said Romeoville Commercial Park Unit Number 2; thence westerly along the south line of Lot 15 and the south line of Lot 16, all in said Romeoville Commercial Park Unit Number 2 to the easterly right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence southerly along the easterly right of way of Illinois State Road 53 (also known as Joliet Road) as now established to the intersection of the northerly right of way of 135th Street (also known as Romeo Road) as now established; thence easterly along the northerly right of way of said 135th Street (also known as Romeo Road) as now established, to the northerly prolongation of the east line of parcel of land identified as permanent identification number 04-03-102-003-0000; thence southerly along the northerly prolongation of the east line of parcel of land identified as permanent identification number 04-03-102-003-0000 and the east line of parcel of land identified as permanent identification number 04-03-102-003-0000 to the north line of parcel of land identified as permanent identification number 04-03-102-018-0000; thence easterly along the north line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the northeast corner of parcel of land identified as permanent identification number 04-03-102-018-0000; thence southerly along the east line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the southeast corner of parcel of land identified as permanent identification number 04-03-102-018-0000; thence westerly along the south line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the west line of parcel of land identified as permanent identification number 04-03-102-018-0000; thence northerly along the west line of parcel of land identified as permanent identification number 04-03-102-018-0000 to the north line of parcel of land identified as permanent identification number 04-03-100-022-0000; thence westerly along the north line of parcel of land identified as permanent identification number 04-03-100-

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022-0000, to the west line of parcel of land identified as permanent identification number 04-03-100-022-0000; thence southerly along the west line of parcel of land identified as permanent identification number 04-03-100-022-0000, to the south line of parcel of land identified as permanent identification number 04-03-102-011-0000; thence westerly along the south line of parcel of land identified as permanent identification number 04-03-102-011-0000, to the east right of way of Illinois State Road (also known as Joliet Road) as now established; thence southerly along the east right of way of Illinois State Road 53 (also known as Joliet Road) as now established to the easterly prolongation of the southerly line of Lot 1 of Block 1 in Hampton Park Subdivision Number 11; thence westerly along the easterly prolongation of the southerly line of Lot 1 of Block 1 in said Hampton Park Subdivision Number 11 to the southeast corner of Lot 1 of Block 1 in said Hampton Park Subdivision Number 11 and the Point of Beginning.

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ure 2
and Use Plan

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

CERTIFICATE OF COMPLIANCE WITH THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

I, the undersigned, do hereby certify that I am the duly qualified and acting President of the Village of Romeoville, Will County, Illinois (the "Village"), and as such chief executive officer of the Village, I do hereby further certify to the best of my knowledge, that, according to the records of the Village in my official possession, the Village has now complied, for the fiscal year ended April 30, 2016, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) for that certain redevelopment project area known as the Downtown Area Redevelopment Project Area. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certificate.

IN WITNESS WHEREOF I have hereunto affixed my official signature at Romeoville, Illinois, this 16th day of November, 2016.

President, Village of Romeoville
Will County, Illinois

ATTEST:

Dr. Bernice E. Holloway

TRACY, JOHNSON & WILSON

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Richard H. Teas (1930-2008)

November 16, 2016

Mr. Kirk Openchowski
Village of Romeoville
1050 West Romeo Road
Romeoville, IL 60446

Re: Downtown Area Redevelopment Project

Dear Mr. Openchowski:

We, the undersigned, do hereby certify that we are the Village Attorneys for the Village of Romeoville, Will County, Illinois (the "Village"). We have reviewed all the information provided to us by appropriate Village officials, staff, and consultants and to the best of our knowledge and belief, further certify that the Village has conformed for the fiscal year ended April 30, 2016, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) as of the date hereof for that certain redevelopment project area known as the Marquette Center Redevelopment Project Area (the "Project").

In rendering this certification, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge relating to the Project. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certification.

Tracy, Johnson & Wilson

By: _____
Village Attorneys
Village of Romeoville, Will County, Illinois

STATEMENT OF ACTIVITIES FY 15-16

The projects meet the Downtown TIF General Economic Development Goals and Redevelopment Objectives.

The Downtown Redevelopment Project TIF District project area goals and objectives are attached.

TIF FORMULATION/ENGINEERING/ADMINSTRATION

The TIF Financial Compliance Report and audit for the prior year was completed.

STORM WATER MANAGEMENT

The Village is conducting storm water management studies on properties within and just outside the TIF areas. The areas outside the TIF directly and significantly impact storm water management within the TIF. The Village will improve the storm water management program within the TIF to alleviate issues with the TIF area and the surrounding areas affected by storm water from the TIF area. The Village spent $83,321 on the storm water issues.

MONTROSE DRIVE SITE DEVELOPMENT

The Village spent $5,631 on architectural design regarding the Fire Station #1 site. The Village spent $73,900 on a roof replacement for 10 Montrose Drive.

SPARTAN SQUARE

The Village owned and operated the Spartan Square shopping center on a temporary basis. Part of the shopping center was torn down in FY 12-13 while the remaining portion was torn down in FY 14-15 after the remaining tenants move out. The Village spent $51 on utilities. The Village also spent $9,212 on environmental cleanup issues on the site.

The land was used as an incentive to revitalize the downtown area provided the space for the Edwards Athletic and Event Center.

STATEMENT OF ACTIVITIES FY 15-16

PROPERTY ASSEMBLY

The Village spent $218,000 to purchase 17 Alexander Circle (Finish Line Car Wash). The site will be developed into a parking lot to benefit the Downtown TIF area (Uptown Square)

EDWARD ATHLETIC AND EVENT CENTER/DOWNTOWN SITE REDEVELOPMENT

The Village worked with Harbor Construction to construct the Romeoville Athletic and Event Center to develop the downtown area. The Village entered into agreements for Harbor to act as the General Contractor for the Athletic and Event Center, Downtown Public Infrastructure and Road Improvements and Master Developer for the Downtown Area. The Village approved a GMAX contract for the Athletic and Event Center and finalized the GMAX contract for the public improvements in FY 14-15.

The Athletic and Event Center partially opened in February of 2014 and fully opened in April of 2014. The center has already hosted numerous events including several large boys and girls basketball tournaments that has attracted top level high school talent from across the state and country.

The Village has entered into a five year, $500,000, naming rights agreement with Edwards Hospital in 2014. Edwards will pay the costs to have their name added to the building ($35,000) and made their second payment of $100,000. The naming rights agreement allows Edwards to enter into a separate lease agreement with the Village (approved by the Village Board April 1, 2015) for a physical therapy center. There space is rent free for the first year and then $1,512.67 per month thereafter.

The Village spent $28,799 on signage and other costs pertaining to Edward Athletic and Event Center. Edward Hospital reimbursed the TIF for their portion of the sign costs. The Village also spent $21,053 on property taxes which were reimbursed by the operator of the Athletic and Event Center.

OTHER DOWNTOWN SITE IMPROVEMENTS

The Village paid $4,331 in out-lot design fees and $168 in supplies towards parking lot improvements for the Fat Ricky/Retail Center.

STATEMENT OF ACTIVITIES FY 15-16

DEBT ISSUANCE

The Village issued bonds in FY 13-14 to build the Athletic and Event Center and public infrastructure improvements located within the Downtown TIF. The bond issue size was $15,045,000. The Edward Athletic & Event Center portion (Series 2013A - $12,870,000) are taxable bonds (the interest paid to the bond holders is taxable) as it will be leased to and operated by a private firm and includes several naming rights and sponsorship opportunities while the public infrastructure (Series 2013 B - $2,175,000) are tax exempt bonds.

Payments of $1,587,885 were made in fiscal year 2015-16, including the second principal payment of $1,120,000. Payments are somewhat level starting with the 2014 payment. Payments will range between $1.44 million to $1.60 million depending on the year. Interest costs are $3,850,235. TIF funds will be used for the payments. The total cost is $18,895,235.83. The majority of the TIF funds to be used for the payments will be exported from the Marquette TIF to the Downtown TIF. The bonds are for 12.5 years, which coincides with remaining life of the Marquette TIF. The final payment will be in December of 2025. The bonds are structured so that the taxable bonds are paid off first then the non-taxable bonds. Taxable bonds in general have higher interest rates, this structure levels out the rates and interest costs between taxable and non-taxable bonds. $13,935,000 in principal remains outstanding. Remaining interest is $3,149,637.

DEVELOPER AGREEMENT - BG INVESTMENTS

The Village entered into an amended agreement with BG Investments on April 1, 2015 regarding the construction of an 8,000 square foot building that would house both a Fat Ricky's restaurant and banquet facility and a 2,500 square foot delicatessen and grocery store in the downtown area. The current Fat Ricky's restaurant located in the downtown area would close upon the completion of the new facility. Changes included shifting $25,000 from a non-TIF Food and Beverage reimbursement incentive to more upfront non-TIF incentive, changes in project timing requirements, site competitive use restrictions, personal guarantee requirements, claw back provision changes and other matters.

The Village provides up to $450,000 in TIF incentives in reimbursements for TIF eligible costs, would sell the developer the land for the site for $1.00 and $300,000 in reimbursements for non-TIF eligible costs (Payment would be from General Corporate Funds – Not TIF Funds).

The Village paid $378,897 in TIF incentives and $4,078 for a relocation of an Edward Athletic and Event Center power line that ran through the site.

RESOLUTION NO. 15-2053

DATE: December 23, 2015

A RESOLUTION AUTHORIZING AN AMENDMENT TO A DEVELOPMENT AGREEMENT (BG INVESTEMENTS LLC)

WHEREAS the Village of Romeoville has determined that is in the best interests of the Village to authorize the execution of an amended and restated Development Agreement in substantially the form attached hereto and incorporated herein as Exhibit A.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE WILL COUNTY ILLINOIS

SECTION ONE: The foregoing Recitals are hereby incorporated into this resolution as if fully set forth in this Section 1

SECTION TWO: The President and Clerk are hereby authorized to execute and attest to the execution of an amended and restated redevelopment agreement with BG Investments, LLC in substantially the form attached hereto as Exhibit A

SECTION THREE: That the various provisions of this Resolution are to be considered severable and if any part or portion of this Resolution shall be held invalid by any Court of competent jurisdiction such decision shall not affect the validity of the remaining provisions of this Resolution

SECTION FOUR: All prior Resolutions and Ordinances or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency

SECTION FIVE: This Resolution shall be in full force and effect from and after its passage approval and publication in pamphlet form as provided by law

PASSED this 23rd day of December, 2015 with 6 members voting aye 0 members voting nay the President voting N/A with 0 members abstaining or passing and said vote being:

Linda S. Palmiter	AYE	Ken Griffin	AYE
Jose Chavez	AYE	Brian Clancy	AYE
Sue A. Micklevitz	AYE	Dave Richards	AYE

Dr. Bernice E. Holloway

Dr. Bernice Holloway, Village Clerk

APPROVED THIS 23RD DAY OF DECEMBER, 2015.

John D. Noak

John Noak
Village President

Attest: Dr. Bernice E. Holloway

Dr. Bernice Holloway
Village Clerk

Request for Village Board Action

Date: **December 11, 2015**

Description/Title: Approving an Amended and Restated Development Agreement for BG Investments LLC

Special Meeting

Summary:

The original development agreement was passed April 1, 2015, which contemplated various incentives for the development of a grocery/convenience store and restaurant at the corner of Phelps and Rte 53. The following changes are being requested in the development agreement:

The Financial Incentive to the Developer will be as follows:

- $450,000 in TIF incentives to be paid during construction as receipts are submitted
- $100,000 in Food and Beverage Tax to be paid at rough electrical or rough plumbing inspection (new)
- $100,000 in General Funds to be paid during construction as receipts are submitted
- $100,000 in TIF funds if eligible or corporate funds (new)
- All other incentives remain the same in the agreement which include property for $1.00, permit fee reduction to $10,000.

Other changes to the agreement include:

- Availability of funds to the developer (all funds must have expenditure receipts):
  - $50,000 of the funds are available when the foundation hole is dug.
  - $600,000 is available once the drawings are completed.
  - $100,000 in Food and Beverage Incentive to be paid at rough electrical or rough plumbing inspection (new)

- Covenants and restrictions are being revised, a draft has been attached. Changes include removal of the craft beer/microbrewery restriction and changes to each restriction on the amount that could be sold by other businesses.

- Project Completion must be by December 1, 2016.

- The grocery/convenience store must remain for a period of two years or $100,000 of the incentive would be repaid. (previous agreement had a one-year requirement)

Action Requested by Village Board: Approval based on Village Manager and Village Attorney review.

Prepared by: D. Caldwell **Proofed by:____** **Village Manager:** 

RES15-2053
Date: 12/23/15

A Resolution Authorizing and Amendment to a Development Agreement (BG Investments LLC)

Published in Book and Pamphlet Form
This 20th day of January, 2016
By the Corporate Authority of the
Village Of Romeoville

Dr. Bernice E. Holloway
Village Clerk

STC CAPITAL BANK

SERVICE. TRUST. COMMITMENT.

To whom it may concern,

STC Capital Bank has approved the construction project at 646-648 N. Independence, Romeoville, IL 60446 for BG Investment Group LLC in the amount of $1,650,000.00. We are gathering the final conditions and expect to close in the next 14 days.

Best Regards,

Gary W. Dudzik

Vice President

630-463-4345

MEMBER FDIC

R2016005364
KAREN A. STUKEL
WILL COUNTY RECORDER
RECORDED ON
01/22/2016 10:32:56 AM
REC FEE: 91.75
IL RENTAL HSNG:
PAGES: 58
LEH

COPY

Development Agreement

Prepared by and Return to
Village of Romeoville
Candice Roberts
1050 W Romeo Rd
Romeoville, IL 60446

VILLAGE OF ROMEOVILLE
CERTIFICATION

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, Candice Roberts, Deputy Village Clerk of the Village of Romeoville, Will County, Illinois, do hereby certify that the foregoing is a true and correct copy of a Village of Romeoville Development Agreement. I, the undersigned, hereby certify that I am the duly qualified Deputy Village Clerk of the Village of Romeoville, Will County, Illinois (the Village).

Witness my hand and official seal of said Village the 21st day of January, 2016

Candice Roberts

Candice Roberts
Deputy Village Clerk

SEAL

AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

This Redevelopment Agreement ("Agreement") is entered this 23rd day of December 2015, between BG Investment Group LLC (the "Developer") and the Village of Romeoville, Will County, Illinois, an Illinois home rule municipal corporation ("Village"), (the Developer and the Village are collectively referred to as the "Parties").

RECITALS:

A. WHEREAS, the Village has undertaken a program for the redevelopment of certain property within the Village, pursuant to the "Tax Increment Allocation Redevelopment Act," 65 ILCS 5/1 1-74.4-1 et seq., as amended (the "Act"); and

B. WHEREAS, acting pursuant to the Act and after giving all notices required by law and after conducting all public hearings and meetings required by law, the Village created a Redevelopment Project Area commonly known as a "TIF District" (the "Redevelopment Project Area") by ordinances (i) approving a Redevelopment Plan and Project (the "Redevelopment Plan"), (ii) designating a Redevelopment Project Area and (iii) adopting Tax Increment Financing; and

C. WHEREAS, the TIF District is commonly known as the "Downtown TIF"; and

D. WHEREAS, the Village and the Developer are authorized to enter into this Agreement pursuant to the Act, the Village's authority as a home rule municipal unit of government and other applicable statutory and constitutional authority; and

E. WHEREAS, the Village is the Owner of the property depicted on Exhibit "A" attached hereto (the "Redevelopment Property"); and

F. WHEREAS, the Redevelopment Property is located within the Village, within the Downtown TIF and within the Redevelopment Project Area; and

G. WHEREAS, the Developer desires to purchase and redevelop the Redevelopment Property by undertaking those improvements set forth on Exhibit B attached hereto (the "Project"); and

H. WHEREAS, the Developer represents and warrants that the Redevelopment Property will be redeveloped; and

I. WHEREAS, the Redevelopment Plan contemplates paying for and reimbursing the Developer for a portion of the costs for the redevelopment which are redevelopment project costs pursuant to the Act and up to the limit hereafter set forth; and

J. WHEREAS, the Developer represents and warrants that it would not be able to complete the redevelopment of the Redevelopment Property or complete the Project without the Village's provision of the incentives provided for in this Agreement including tax increment financing; and

K. WHEREAS, the Corporate Authorities of the Village have determined that construction of the Project is in both the Village's and the Developer's best interest and promotes the general health, safety and welfare of citizens of the Village; and

L. WHEREAS, the Village has agreed, in reliance on the Developer's commitment to construct the Project and commitment to the continued operation of the business to be situated on the Redevelopment Property for a period of time as provided herein to convey the Redevelopment Property to Developer and to provide certain financial assistance as specifically set forth in this Agreement; and

M. WHEREAS, the businesses to be situated upon and operated on the Redevelopment Property are (i) a restaurant providing both sit down and carry out food service (the "Restaurant"), and (ii) a delicatessen and convenience store, both as more fully defined on

Exhibit C attached hereto (the "Convenience Store)(the Restaurant and the Convenience Store are hereinafter collectively referred as to as the "Business"); and

N. WHEREAS, the Developer has agreed, in reliance on the Village's commitments set forth in this Agreement, to complete the Project and to cause the opening and operation of the Business in accordance with this Agreement; and

O. WHEREAS, in reliance upon the mutual promises contained herein, the Village and Developer are entering into this Agreement, which will constitute the full and complete understanding of the Village and Developer with respect to the subject matter hereof and supersedes all previous agreements between the parties relating to the subject matter hereof; and

P. WHEREAS, the Developer represents and warrants that it will obtain all necessary rights, privileges, contracts and authorities necessary to construct and complete the Project and to effectuate the operation of the Business and the Project; and

Q. WHEREAS, the Developer represents and warrants that it has sufficient equity financing necessary with the inclusion of the Overall Incentive Amount to construct the Project and operate the Business; and

R. WHEREAS, the Developer has prepared and furnished to the Village the "Project Budget" showing the total estimated costs for the Project in the amount of $2,500,000.00; and

S. WHEREAS, the Developer represents and warrants to the Village that the Project would not be completed and the Redevelopment Property would not be redeveloped but for the utilization of incremental taxes and other incentives as hereinafter provided to pay for certain eligible redevelopment project and other costs; and

T. WHEREAS, the Village is being induced to enter this Agreement in part upon reliance on the limited personal guarantee of Rick DiPego and Frank Guagliardo which personal guarantee is appended to this Agreement as Exhibit "H."

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

1. **INCORPORATION OF RECITALS AND EXHIBITS**. The statements, representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1. The Exhibits referred to in the Preambles and this Agreement which are attached to or incorporated into it by textual reference are incorporated by reference into and made a part of this Agreement as though they were fully set forth in this Section 1. The Parties acknowledge the accuracy and validity of those exhibits.

2. **CERTAIN DEVELOPER COVENANTS, REPRESENTATIONS AND WARRANTIES**. In consideration of the Village's substantial commitment to the redevelopment of the Redevelopment Property and its commitments contained in this Agreement, the Developer agrees, represents, warrants and covenants with and to the Village as follows and elsewhere in this Agreement:

2.1 **Plans**. The Project shall be completed in substantial conformance with this Agreement and the plans and specifications approved by the Village. The Developer shall construct the Project in accordance with Village ordinances and the plans and specifications as approved by the Village. All costs, expenditures or expenses for which reimbursement is sought as an eligible redevelopment project cost shall be utilized in a cost-efficient manner. Nothing

herein shall be deemed to limit the amount which the Developer may need to expend on the Project. Excepting matters of Force Majeure (as hereafter defined) or as may otherwise be mutually agreed in writing by the Developer and the Village, the Project shall be completed and the Business in operation on or before December 1, 2016. Excepting matters of Force Majeure, if the Completion Date has not occurred on or before December 1, 2016, or such other date as is agreed to in writing by the Parties, the Developer shall not be entitled to any payments pursuant to this Agreement, and shall repay any payment amount received. The date the Business opens for business shall be known as the "Completion Date".

2.2 **Compliance with Laws and Permits**.

A. Development, construction and operation of the Project and the Business shall comply with all applicable laws, regulations, rules and ordinances and other legal requirements of the Village, County of Will, the State of Illinois and the United States of America. Provided however, the Developer will not be required to provide a surety for public improvements.

B. The Developer shall secure all required permits and approvals for the development and construction of the Project and operations of the business. The Village shall cooperate with the Developer in approving necessary permits after submission of a complete application, which complies in all respects with all applicable laws, ordinances, regulations and this Agreement. The Developer's application for site plan, engineering and landscape approvals shall be submitted within twelve (12) weeks of the execution of this Agreement. The Village shall issue all required site plan related approvals at no cost to Developer.

2.3 **Developer Information**. The Developer shall complete a sworn Incentive Information Return ("Incentive Return" or "TIF Return") on the form attached hereto as Exhibit D and incorporated herein by reference to assist the Village in administering this Agreement and

the Redevelopment Project Area. The Developer shall submit the Incentive Return prior to any payment or conveyance of the Redevelopment Property to the Developer.

The Developer shall furnish typical, commercially and legally reasonable information when that information is required by the Village for the administration of the Redevelopment Project Area, its administration of the Redevelopment Plan, its obligations relating to the Downtown TIF or its obligations under this Agreement, its obligations under any statute, law, ordinance, resolution, rule, regulation or other legal requirement, to assure the Developer's material compliance with any statute, law, ordinance, resolution, rule, regulation or other legal requirement, and/or to assure the Developer's obligations under this Agreement. The Developer shall provide such information to the Village within a reasonable time after the Village's request for such information. All information required to be disclosed shall be subject to "continuing disclosure" and such continuing disclosure shall be made to the Village.

2.4 Indemnification. Developer agrees to indemnify, defend (with counsel reasonably acceptable to the Village and, if the Village's and the Developer's interest are in conflict, the Village will have the right to select its own counsel at the Developer's expense) and hold harmless, the Village, its elected and appointed officers, its boards, commissions and committees, the members of such boards, commissions and committees, its employees, its representatives, its agents, its financial and planning advisers, its attorneys and its volunteers, and the successors, assigns, executors, administrators, heirs, beneficiaries, and legatees of the foregoing (the "Indemnitees"), individually and collectively, from any claims, lawsuits, damages, judgments, settlements or other liability (collectively "claims") which arise directly or indirectly from the Developer's breach of this Agreement. Additionally, the Developer agrees to indemnify, defend and hold the Indemnitees harmless against claims based or alleged to be based

upon any activity occurring at the Redevelopment Property resulting from the willful misconduct or negligence of the Developer, its agents, officers, employees, contractors and all subcontractors. In the event that any Indemnitee is required to pay any amounts for any attorneys' fees, costs, expense, judgment or otherwise for which indemnification is required by the Developer, then said payments made shall constitute a lien against the Redevelopment Property subordinate to any previously recorded first mortgage that encumbers the Redevelopment Property in favor of the persons and entities indemnified pursuant to this Agreement. Nothing contained in this Agreement shall be deemed to constitute a waiver by the Village or any Indemnitee of any immunity or privilege afforded by law including, but not limited to, the Illinois Governmental Tort Immunity Act. Nothing herein shall be construed so as to require such indemnification or hold harmless resulting from the acts or omissions which constitute negligence or willful misconduct of the Indemnitees.

In the event that any court or governmental agency having jurisdiction over enforcement of the Act and the subject matter contemplated by this Agreement shall determine that this Agreement, or payments to be made hereunder, are contrary to law, or in the event that the legitimacy of the TIF Ordinances are otherwise challenged before a court or governmental agency having jurisdiction thereof and such challenge would affect the payments to be made under this Agreement, the Village shall at its sole cost defend the integrity of the TIF Ordinances and this Agreement unless such challenge is as a direct result of the acts or omissions of the Developer or its agents, contractors or any subcontractor. The Developer shall fully cooperate with the Village in connection with the foregoing. In the event of an adverse lower court or agency ruling, payments shall be suspended during the pendency of any appeal thereof, but such payments shall be reinstated retroactively if such adverse ruling is reversed by the reviewing

court or agency. The Village shall not seek to set aside, or otherwise challenge, its obligations under this Agreement during the pendency of any appeal.

2.5 **Insurance**.

A. **Insuring the Construction of the Project**. The Developer shall cause the Village to be named as a primary, noncontributory additional insured party on one or more insurance policies issued or an endorsement to such policy(ies), to provide builder's risk, general liability and Workers' Compensation coverage for the construction of the Project with an insurer reasonably acceptable to the Village. Each of these insurance policies shall be issued with limits which are economically appropriate for the size and scope of the Project and commercially reasonable and acceptable to the Village. Each of these insurance policies shall provide for not less than thirty (30) days written notice to the Village in the event of cancellation. The Developer shall provide the Village with certified copies of such policies or Certificates of Insurance for such policies naming the Village as primary, non-contributory additional insured prior to commencement of construction of the Project. Any contractors utilized by the Developer for the Project shall also provide the same coverage to the Village with the exception of builder's risk.

Prior to commencement of construction of the Project, the Developer shall deliver to the Village all required certificates of insurance which shall be subject to the reasonable approval by the Village with regard to the carrier, amounts and coverages.

B. **Insurance Covering the Project**. Following construction of the Project and throughout the remainder of the term of this Agreement, the Developer or its successor, assignee or designee shall maintain or cause to be maintained an insurance policy or policies insuring the Redevelopment Property (and structures and improvements located thereon), against loss by fire

or other hazard, for the full replacement value of the improvements located on the Redevelopment Property, with an insurer reasonably acceptable to the Village. The Developer shall provide the Village with Certificates of Insurance evidencing such policies. Prior to the commencement of construction of the Project, the Developer shall deliver to the Village all required certificates of insurance which shall be subject to the reasonable approval of the Village with regard to the carrier, amount and coverage.

In the event the Developer fails to procure the insurance required by this Section 2.6, after thirty (30) days written notice the Village may procure such insurance at the Developer's expense. The Village may deduct any amounts expended pursuant to this Section from the Overall Incentive Amount.

2.6 Developer Financing. It is recognized that in addition to the financial assistance provided by the Village that additional funds will be required to complete the Project and to cause the opening and operating of the Business. Some of that financing may include an SBA 504 Loan. The Developer shall obtain all such additional financing or use such reserve funds as required.

2.7 Developer Covenants, Representations, and Warranties. The Developer covenants, represents and warrants as of the date hereof and until all requests for disbursement have been made and approved that:

(a) The Developer is an Illinois limited liability company;

(b) The Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) The execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate any applicable

provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound;

(d) The Developer is able to pay its debts as they mature;

(e) There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer which would impair his ability to perform under this Agreement;

(f) The Developer has and shall from time to time obtain and maintain or cause to be maintained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct the Business and to commence construction and complete the Project; and the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer is a party or by which the Developer is bound which would adversely affect its ability to perform under this Agreement. Developer shall cause the Business to maintain all government permits, certificates and consents necessary for the operation of the Business.

2.8 **Prevailing Wage.** The Developer understands that by utilizing Village incentives the parts of the Project may become subject to the Illinois Prevailing Wage Act, therefore the Developer covenants and agrees to comply, and to contractually obligate and cause its construction manager, any general contractor, each subcontractor or other applicable entity or person to comply with the applicable requirements of the Illinois Prevailing Wage Act. All contracts subject to the Prevailing Wage Act shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant

to such contract. If the prevailing wage rates are revised, the revised rates shall apply to all such contracts. The Developer shall provide the Village with copies of all such contracts entered into by the Developer or others to evidence compliance with this Section. The Developer together with its contractors, subcontractors, agents, employees and others may be obligated to provide such documents, information and certifications, including appropriate payroll certifications, as are necessary to comply with the Illinois Prevailing Wage Act. The Developer will maintain segregated accounting records detailing expenses incurred and paid for with public and private funds.

2.9 Developer's Performance. The Developer shall not knowingly enter into any transaction that would materially and adversely affect its ability to perform his obligations hereunder or to pay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall, within thirty (30) days, notify the Village of any and all events or actions of which it becomes aware which materially affect the Developer's ability to carry on his business operations or perform obligations under this Agreement or any other documents and agreements.

2.10 Compliance With Law. The Project, the Redevelopment Property and the Business shall be in material compliance with all applicable federal, state and local laws, statutes, ordinances, regulations, executive orders and codes pertaining to or affecting the Project, the Business and the Redevelopment Property.

2.11 Compliance with Agreements. The Developer will materially comply with all contracts, licenses, permits and agreements relating to the Project and shall cause compliance with all contracts, licenses, permits and agreements relating to the Business. The Developer shall, within thirty (30) days, immediately notify the Village in writing of the occurrence of any

material default under any such contract, license, permit or agreement that the Developer becomes aware of.

2.12 Survival of Covenants. All warranties, representations, covenants and agreements of the Developer contained in this Section and elsewhere in this Agreement shall be true, accurate and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect until termination of this Agreement.

2.13 Fair Employment as Equal Opportunity Practices. The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate it and their various contractors and subcontractors, to comply with all applicable laws relating to fair employment and equal opportunity in conjunction with the development of the Project.

2.16 Books and Records. The Developer shall keep and maintain separate, detailed accountings of expenditures demonstrating the total actual costs of the Project and other expenses for which reimbursement is requested. All such books, records and other documents, including but not limited to the Developer's loan statements, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the Project.

2.17 Inspection Rights. Any authorized representative of the Village shall have access to all portions of the Project and the Redevelopment Property during normal business hours upon reasonable notice to the Developer for the purpose of determining compliance with

this Agreement and applicable laws, regulations and ordinances, including but not limited to building, fire and safety codes.

2.18 Progress Reports. Until opening of the Business, the Developer shall provide the Village with written progress reports commencing ninety (90) days after execution of this Agreement and continuing on a quarterly basis thereafter detailing the status. The Developer shall notify the Village upon substantial completion of construction of the Project.

2.19 Village Signage. Upon the Village's written request, the Developer shall, at the Village's sole cost, erect a sign of size and style approved by the Village in a conspicuous location on the Redevelopment Property during construction of the Project, indicating that tax increment financing has been provided by the Village. The Village reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Redevelopment Property and the Redevelopment Project in the Village's promotional literature and communications.

2.20 Conflict of Interest Disclosure. Pursuant to Section 5/11-74-4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the Village or of any Village commission or committee exercising authority over the Redevelopment Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the Village, in connection with the planning and preparation of the Redevelopment Plan or Project, owns or controls, has owned, controlled or will own or control any interest in the Developer, the Redevelopment Property or the Project.

2.21 Pending/Threatened Litigation. To the best of its knowledge without inquiry or investigation, the Developer represents and warrants that there is, as of the date of this Agreement, no pending or threatened litigation or administrative proceedings within its

knowledge which could have a material adverse impact on the Project, the Business, or financial condition of the Developer or its members.

2.22 Village Undertaking of Developer Obligations In the event the Developer fails to perform any material obligation required of the Developer pursuant to this Agreement or any statute, law, ordinance, resolution, rule, regulation or other legal requirement affecting or pertaining to the Redevelopment Property and/or the Project after written notice thereof has been provided to the Developer from the Village, and after a reasonable opportunity to cure has elapsed, the Village shall have the option of performing that obligation after written notice to the Developer, provided the Village shall not have the right of self-help with respect to construction of the Project. Any funds expended by the Village pursuant to this section shall be paid from and be an offset to the Overall Incentive Amount.

2.23 Transfer of Business. In the event of transfer of the Business, the following shall control:

Transfer of the Business – In the event that the Developer transfers its interest in the Restaurant on or before the third (3rd) anniversary of the Completion Date, or the Convenience Store on or before the first (1st) anniversary of the Completion Date, the Developer shall pay to the Village the Restaurant Guaranteed Amount and/or the Convenience Store Guaranteed amount as applicable. Provided, however, that such amount is not required to be paid if either: (i) The Guarantors remain liable to pay the Convenience Store Guaranteed Amount or the Restaurant Guaranteed Amount, until the applicable anniversary of the Completion Date; or (ii) the Village is paid the amount due at the time of such transfer; or (iii) the new owner of the Restaurant or Convenience Store

provides the Village with an acceptable letter of credit to secure payment to the Village in the event of a breach of the Operating Covenant in Section 5.

2.24 Transfer of Redevelopment Property

If the Developer sells, transfers or otherwise conveys ownership of the Redevelopment Property or the entity in whose name the Redevelopment Property is conveyed by the Village before the third (3rd) anniversary of the Completion Date, the Developer shall pay the Redevelopment Property Guaranteed Amount to the Village as hereafter provided. Provided however, the transfer of the Redevelopment Property or the ownership entity as the result of death of one or more members of the LLC shall not trigger the repayment obligation.

2.25 Violation of Operating Covenant. If the Convenience Store or the Restaurant violates the Operating Covenant set forth in Section 5 herein, the Developer shall be obligated to pay the Convenience Store Guaranteed Amount or the Restaurant Guaranteed Amount, as applicable, to the Village.

2.26 **Guaranteed Amounts.**

The Restaurant Guaranteed Amount, the Convenience Store Guaranteed Amount and the Development Property Guaranteed Amount are collectively referred to as the "Guaranteed Amounts."

2.26.1 Except for accrued liabilities, from and after the third anniversary of the Completion Date, there shall be no further obligation of Developer or Guarantors to pay the Guaranteed Amounts and the Guaranty shall be released in full.

2.26.2 If any payment is due to the Village of any Guaranteed Amounts payment shall be made within ninety (90) days following the date on which such payment becomes due.

2.26.3 The Developer shall not be required to repay any dollar amount not actually received or abated.

2.26.4 Any of the Guaranteed Amount not timely paid shall be a lien on the Redevelopment Property subordinate only to any mortgage or other encumbrance in existence upon the date on which the Redevelopment Property is conveyed to the Developer and any mortgage and assignment of leases and rents to Small Business Growth Corporation/Small Business Administration administered by Chase Bank or any lender the Developer secures to administer the loan. The Village and the Developer shall cooperate in the signing and recording of such instruments, including any subordinations, as are necessary to secure the Village's or the Chase Bank, or any lender the Developer secures to administer the loan, administered Small Business Growth Corporation's/Small Business Administration's position, this includes any subordinations to ensure the Village's lien position is subordinate to the Chase Bank, or any lender the Developer secures to administer the loan, administered Small Business Growth Corporation's/Small Business Administration's. The subordination of the Village's position authorized by this paragraph shall extend to any refinancing of such Chase Bank/SBA loan, but only to the extent such refinancing does not increase either the term of the loan or the principal amount due.

2.27 The Village, at its sole cost and expense, shall design and engineer the parking lot on the Redevelopment Property (including sewer and water service to a point close to the proposed building in a manner which is reasonably acceptable to the Developer. The amount expended in this regard by the Village shall not be included in the Overall Incentive Amount. The Developer shall be responsible for the construction of such parking lot, including but not limited to fill, grade, base, preparation of surface, surface paving, stripping, lighting, landscaping

and extension of sewer and water from the property line to the building (the "Parking Lot Costs"). The Village shall be permitted to utilize the Parking Lot for public special events upon terms as agreed to by the parties.

3. PROJECT AND BUSINESS INCENTIVES. The provisions of this Section 3 shall be conditioned upon and subject to compliance, in all material respects, with all applicable statutes, laws, ordinances, resolutions, rules, regulations and other legal requirements.

3.1 DEFINITIONS. For purposes of this Agreement, the following words and phrases shall have the following meaning:

3.1.1 "Convenience Store Guaranteed Amount" shall mean if the Convenience Store violates the Operating Covenant set forth in Section 5, only the total amount of any Food and Beverage Incentive paymentreceived by Developer for the Project.

3.1.2 "Restaurant Guaranteed Amount" shall mean if the Restaurant violates the Operating Covenant set forth in Section 5, the sum of the following amounts which were actually received by Developer: eighty (80%) percent of the Actual Value of the Redevelopment Property, the total amount of TIF Incentive, the total amount of the Additional Incentive, the Total Amount of any Food and Beverage Incentive and the total amount of fees waived or reduced by the Village.

3.1.3 "Redevelopment Property Guaranteed Amount" shall have the same meaning as the Restaurant Guaranteed Amount.

3.1.4 The Restaurant Guaranteed Amount and the Redevelopment Property Guaranteed Amounts shall be reduced proportionately over the three (3) year period as follows:

3.1.4.1 If the event requiring the repayment occurs on or before the first anniversary of the Completion Date, the entire Restaurant Guaranteed Amount or Redevelopment Property Guaranteed Amount, as applicable shall be paid to the Village.

3.1.4.2 If the event requiring the repayment occurs after the first anniversary of the Completion Date, but on or before the second anniversary date, then the amount of the payment shall be sixty six (66%) percent of the original Restaurant Guaranteed Amount or Redevelopment Property Guaranteed Amount, as the case may be.

3.1.4.3 If the event requiring the payment of the Restaurant Guaranteed Amount or the Redevelopment Property Guaranteed Amount, as applicable, occurs after the second anniversary date, but prior to the third anniversary date, the amount of the payment shall be thirty three (33%) percent of the original Restaurant Guaranteed Amount or Redevelopment Property Guaranteed Amount, as the case may be.

3.1.4.4 If the event requiring the payment of the Restaurant Guaranteed Amount or the Redevelopment Property Guaranteed Amount, as applicable, occurs on or after the third anniversary of the Completion Date, then there shall be no obligation to pay the Restaurant Guaranteed Amount or the Redevelopment Property Guaranteed Amount, as applicable.

3.1.2 **"Incremental Taxes"** shall mean in each calendar year during the term of this Agreement, the portion of the *ad valorem* real estate taxes arising from levies upon taxable real property in the Redevelopment Project Area by taxing districts that is attributable to the increase in the equalized assessed value of the taxable real property in the Redevelopment Project Area

over the initial equalized assessed value of the taxable real property in the Redevelopment Area as determined in accordance Section 5/11-74.4-9 of the Act which, pursuant to the Ordinance adopting tax increment financing for the Downtown TIF and Section 5/11-74 4-8 of the Act, has been allocated to and when collected shall be paid to the Treasurer of the Village for deposit by the Treasurer into the Downtown TIF Fund established to pay Redevelopment Project costs and obligations incurred as provided in this Agreement in the payment thereof.

3.1.3 **"Completion of the Improvements"** shall mean that date upon which the Project has been completed as certified by the issuance of a Certificate of Occupancy.

3.1.4 **"Redevelopment Project Costs"** shall mean that portion of the Project or Business costs that are eligible to be paid from tax increment allocation finance district funds according to the Act and other applicable law, and that have been approved by the Village for reimbursement from TIF Funds in accordance with Section 5/11-74.4-3 of the Act and this Agreement. The following costs are approved by the Village as eligible for reimbursement under this Agreement: legal; marketing; engineering; architectural; restaurant, grocery and other consultants as permitted by the Act, the Parking Lot Costs, water, sanitary sewer and storm water or such other costs as permitted pursuant to the Act.

3.1.5 **"TIF-Funded Improvements"** shall mean those activities and undertakings with respect to the improvement and development of the Project, the costs of which are eligible for reimbursement from TIF Funds in accordance with the Act.

3.1.6 **"TIF Fund"** shall mean those Incremental Taxes from time to time held by the Village in the Downtown TIF Special Allocation Account.

3.2 **Incentives to Developer**. Subject to the terms, conditions and restrictions of this Agreement and the Act, the Village shall make available up to, and no more than, seven hundred

fifty thousand ($750,000) dollars (the "Overall Incentive Allocation" or "Overall Incentive Amount"). The Overall Incentive Allocation may be funded from any source available to the Village as hereafter provided, including payments from the TIF Fund, the General Fund and the Food and Beverage Fund. In the event that the TIF Funds are not readily available for this development or insufficient Redevelopment Project Costs are identified, then other Village funding sources will be utilized up to the maximums as set forth below.

A. The parties shall work together to identify the Redevelopment Project Costs which are eligible for reimbursement from TIF. To the extent that Redevelopment Project Costs exist which are reimbursable from the TIF Fund, the Overall Incentive Amount shall first be drawn from the TIF Fund; provided, however, if Developer has submitted costs for reimbursement and the TIF Fund does not have adequate funds to make such payments, the Village shall be obligated to make such payments from the General Fund (or such other source as the Village may determine) without delay. Subject to the limits set forth below, Developer shall also have the right to submit non-TIF eligible costs for reimbursement at any time upon incurrence of such expenses and regardless of whether the reimbursement from the TIF Fund has been fully exhausted.

(a) The payment of the Overall Incentive Amount shall be made as follows:

i. The Village will reimburse Developer for up to Four Hundred Fifty Thousand ($450,000) dollars in Redevelopment Project Costs eligible for reimbursement from the TIF Funds, it being acknowledged that the Village shall be required to pay such amount within the time and in the manner required by Section 3.2.2 of this Agreement upon request and completion by Developer of the requirements set forth in Section 3.2.2

herein, regardless of whether such funds have been received by the Village in the TIF Fund.

ii. The Village will pay Developer two hundred thousand ($200,000) dollars to reimburse non-TIF eligible Costs (the "Additional Incentive Amount"), it being acknowledged that the Village shall be required to pay such amount upon request and completion by Developer of the requirements set forth in Section 3.2.2 herein.

iii. The Developer shall be entitled to one hundred thousand ($100,000) dollars (the "Food and Beverage Incentive") The Developer is required to file or cause the Business to file the Food and Beverage Tax Return and pay such taxes when due with the Village.

iv. The Village will reduce the building permit fee, which includes sewer and water connections for the Project to Ten Thousand ($10,000.00) Dollars which shall be paid at the time the building permit is applied for and shall be eligible for payment from the TIF Funds.

(b) It is recognized that the entire Overall Incentive Amount will not be realized by the Developer in the event that the Developer does not actually incur Four Hundred Fifty Thousand ($450,000.00) Dollars in Redevelopment Project Costs which are eligible for reimbursement from TIF funds. So, for example, if the Developer only incurs Three Hundred Fifty Thousand ($350,000.00) Dollars in Redevelopment Project Costs, the Overall Incentive Amount will be reduced by One Hundred Thousand ($100,000.00) Dollars.

3.2.2 A. As a prerequisite to the making of any payment of the Overall Incentive Amount to the Developer as hereafter described, the Developer must certify to the Village the following:

(1) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

(2) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied.

(3) None of the items for which payment is requested has been the basis for a previous payment.

(4) The payment has already been paid from the Developer to its construction manager, contractor, subcontractor or material supplier or others.

(5) The Developer has obtained or caused to be obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to construct and complete the Improvements.

(6) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.

(7) That no uncontested lien other than a mortgage or mortgages exists against the Redevelopment Property.

(8) That the Developer has certified the work for which payment is sought has been completed.

(9) Notwithstanding #5 above, the Developer shall be eligible for payment of fifty ($50,000) thousand dollars when excavation of the foundation footing is complete and the one

hundred thousand dollar ($100,000) Food and Beverage Incentive when the Developer has received a rough plumbing or electrical inspection.

B. As a prerequisite to any and all payments by the Village, the Developer shall be required to provide the following to the Village:

(1) A true and correct copy of the contract or contracts upon which the payment request is made. Certified payrolls, when required, shall be provided under the same terms and conditions as canceled checks.

(2) Good and Sufficient Partial or full waivers of liens with respect to the payment requested.

(3) Contractor's sworn statement and cancelled check evidencing that the Developer has made the payments for which reimbursement is sought. All efforts will be made to provide a canceled check when payment request is submitted. If copies are not submitted at the time of payment request, they must be submitted within thirty (30) days of payment. In the event such canceled checks are not provided within the thirty (30) day period, no further payments will be made until such time as the canceled checks are provided. At the time the final payment request is submitted, all canceled checks will be submitted or the final payment will not be released.

(4) An Incentive Return or TIF Return in the form of Exhibit D.

(5) All certificates required by 3.2.2(a) above.

(6) If applicable, a certification from the Developer that the Request for Disbursement includes expenses that are eligible for reimbursement under the Act.

(7) Any other information reasonably necessary to comply with applicable law.

C. The Village shall complete its review of the pay request made by Developer within five (5) business days of receipt of the documentation in conformance with this

Agreement and either issue its approval or a letter detailing with specificity any reasons it is not issuing its approval, with such reasons for denial being based on Developer's noncompliance with this Agreement. The Developer shall be entitled to submit any additional documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within five (5) business days of receipt of the resubmittal. Once the Developer has submitted all of the items set forth above for payment when such documentation is acceptable to the Village, the Village shall make payment within 15 days after receipt of Developer's initial pay request submittal provided the Developer has made all submissions within a time frame to permit such payment. The Village and Developer agree to work diligently and in good faith to review and complete all such requests for funding.

4. **SOURCE OF FUNDS**. The source of funds used to pay the Developer will be as set forth in 3.2 and this Section 4. To the extent funds are not available in the TIF Fund to permit the Village to pay the TIF portion of its payments to the Developer (i.e. up to four hundred fifty thousand ($450,000) dollars), the Village shall use its general fund to make up any shortfall. It is the intention of the parties that to the extent the Developer demonstrates $450,000 in eligible TIF costs and that provided the Developer is otherwise in compliance with this Agreement that the Developer will be paid that amount whether or not the funds are available in the TIF Fund.

5. **OPERATING COVENANT**. Except in the case of Force Majeure, casualty, maintenance or repairs that unreasonably prevent the continued operation of the Convenience Store (i) if the Convenience Store is not in operation in conformance with this Agreement and all applicable laws and ordinances for two (2) years following the Completion Date, the Developer shall repay the Convenience Store Guaranteed Amount to the Village or (ii) if the Restaurant is

not in operation in conformance with this Agreement and all applicable laws and ordinances for three (3) years following the Completion Date, the Developer shall repay the Restaurant Guaranteed Amount to the Village, prorated as set forth herein. For purposes of this Agreement, "in operation", "operation" or "operational" shall mean that the Restaurant and Convenience Store are open for business at least six (6) days per week. In the event that it is necessary to close the Restaurant or Convenience Store because of events of Force Majeure, casualty, maintenance or repairs, within seven (7) days of such closure, the Developer shall provide the Village with a written notice detailing that reason for the closure and the expected date of reopening which shall be not more than one hundred eighty (180) days after the closure. If the Restaurant or Convenience Store does not reopen on or before the date and time set forth in such notice then in that event the Convenience Store or the Restaurant shall be deemed not in operation. There is no obligation for the Restaurant or Convenience Store to operate under a certain name or brand.

6. **PARKING LOT COMPLETION.**

The business shall not be permitted to open unless or until the Parking Lot is complete.

7. **CONVEYANCE OF PROPERTY.** Provided that the Developer demonstrates sufficient capital to construct the Project and to cause the opening of the Business, the Village shall convey merchantable title to the Redevelopment Property to the Developer within thirty (30) days of the Final Site, Landscaping and Engineering Plans having been approved by the Village. The sale price for the conveyance shall be one dollar ($1.00), however, it is recognized that the "Actual Value" of the Redevelopment Property is more, the "Actual Value" shall be determined by the average fair market value as determined by an appraisal conducted for the

Village and an appraisal conducted for the Developer's lender within thirty (30) days following the date of this Agreement.

The deed for the Redevelopment Property shall provide that the title to the Redevelopment Property will revert to the Village free from all liens and encumbrances, except those existing at the time of conveyance to the Developer, in the event that the Developer has not completed construction of footings for the Project Building on or before April 1, 2016 or such other dates as is agreed to in writing by the parties. The Village shall indemnify, defend and hold the Developer harmless against undisclosed environmental conditions.

The Village shall convey the Property in an environmental condition suitable for the Project and, if requested by the Developer's lender,shall provide the Developer and its lender with an updated Phase I environmental report and, if recommended by such Phase I, a Phase II environmental report.

In the event that the Developer obtains at its cost and expense an independent appraisal, the Village will consider that appraisal when determining the Actual Value.

The Village, at its cost, shall provide a title commitment and survey of the Property to the Developer at such time as the Developer's plans are approved by the Village. The amount of the title policy shall be as determined by an appraisal. This Agreement is subject to the title policy and survey being reasonably acceptable to the parties. Provided, however, in the event the Developer wants the survey and title commitment prior to the time it is eligible for conveyance of the Redevelopment Property pursuant to Section 7, then, in that event, the Developer shall reimburse the Village upon being invoiced for the costs and shall thereafter reserve a credit in that amount from the Village in the event a closing occurs, such that the cost of such title and survey shall be paid by the Village upon closing.

8. **COVENANTS AND RESTRICTIONS**.

A. At the time of closing for the Redevelopment Property, covenants and restrictions shall be recorded against the Redevelopment Property (and other land owned by the Village as generally depicted on Exhibit E (the "Village Land")). The covenants and restrictions shall be substantially in the form of Exhibit F attached hereto.

9. **TERM OF AGREEMENT**. The term of this Agreement (the "Term") shall be for a period of five (5) years from the Completion Date, or when the final payment to the Developer has been made, whichever first occurs; provided, however, Developer's right to any portion of the Food and Beverage Tax Incentive not yet funded and the Developer's indemnification obligations shall survive the term of this Agreement for the same period of time.

10. **COOPERATION OF THE PARTIES**. The Village and the Developer agree to cooperate reasonably with each other when requested to do so concerning the development of the Improvements.

11. **TIME PERFORMANCE**. For this Agreement, **TIME IS OF THE ESSENCE.**

12. **NO JOINT VENTURE, AGENCY, THIRD PARTY BENEFICIARY OR PARTNERSHIP CREATED**. Neither anything in this Agreement nor any acts of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among the Parties or any third party beneficiary.

13. **DEFAULT/REMEDIES**. If any of the Parties shall default under this Agreement or fail to perform or keep any material term or condition required to be performed or kept by such Party (an "Event of Default"), such Party shall, upon written notice from the other Party, proceed to cure or remedy such default or breach within thirty (30) days after receipt of

such notice, provided, however, that in the event such default is incapable of being cured within said thirty (30) day period and the defaulting Party commences to cure the default within said thirty (30) day period and proceeds with due diligence to cure the same, such Party shall not he deemed to be in default under this Agreement. In the case of an Event of Default by the Developer, should such action to cure not be taken or not be diligently pursued, or the default or breach shall not be cured or remedied within the above period, the Village may suspend payment of the Overall Incentive Amount until the Developer commences and diligently pursues a cure. Any delay by any Party in instituting or prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided by law, equity or this Agreement because of the default involved). A waiver made by any Party with respect to any specific default by any other Party under this Agreement must be expressly and specifically made in writing and shall not be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent expressly and specifically waived in writing.

14. FORCE MAJEURE. The parties will diligently perform their obligations hereunder subject to Force Majeure. The term "Force Majeure" as used herein shall mean any delays incurred by a party due to strikes, lockouts, acts of God, enemy action, civil commotion, governmental restrictions or delays in obtaining permits (but solely to the extent that such delays are not caused by and are beyond the control of the party claiming such Force Majeure), lawsuits against any party that delays or stops construction or preemption, fire or other casualty, shortage of materials, unusually adverse weather conditions, or other cause beyond the reasonable control

of the party, for so long as the party is using its reasonable good faith efforts to end any such delay if the party asserting the Force Majeuré is reasonably capable of doing so.

15. **NOTICES**. All notices, demands, requests, and other communications under this Agreement shall be in writing and shall be either personally delivered or mailed, by U.S. Postal Service registered or certified mail, return receipt requested, postage pre-paid, or reputable overnight courier service to the Parties at the following addresses:

IF TO THE DEVELOPER:	BG Investment Group LLC 660 N. Independence Blvd. Romeoville, IL 60446
WITH COPIES TO:	Marcia Owens Hamilton Thies & Lorch LLP 200 S. Wacker Drive, Suite 3800 Chicago, Illinois 60606
IF TO THE VILLAGE:	Village of Romeoville 1050 W. Romeo Road Romeoville, IL 60446 Attn: Village Administrator
WITH COPIES TO:	David Silverman Mahoney Silverman and Cross, LLC 822 Infantry Drive, Suite 100 Joliet, IL 60435 And Village of Romeoville 1050 W. Romeo Road Romeoville, IL 60446 Attn: Finance Director

or at such other address or to such other party as the Parties may designate in writing delivered or mailed as described above. Notices shall be deemed given upon receipt, in the case

of notice by personal delivery or overnight courier, and five (5) business days after being deposited with the U.S. Postal Service, in the case of notice by registered or certified mail.

16. **ENTIRE AGREEMENT/AMENDMENTS**. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings of the Parties relative to the subject matter hereof, superseding all prior negotiations, agreements and understandings, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between the Parties, except as set forth herein. The Village is not obligated to make any further payments to the Developer or to provide any other economic incentive for the development of the Redevelopment Property other than those incentives described in this Agreement. No amendment, revision, change or addition to this Agreement shall be binding upon the Parties unless authorized in accordance with law and reduced to a writing which is executed by both Parties.

17. **SUCCESSORS AND ASSIGNS**

A. Except as provided in this Agreement, the agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives, including, without limitation, successor governing bodies/members of the Developer and the Village and successor Developers of the Property.

B. The Developer's obligations and rights pursuant to this Agreement shall be assignable only with the Village's written consent. The Developer may, however, for the purpose of obtaining financing for the Project, provide a collateral assignment of this Agreement to a lender or successor lender without Village consent provided that such assignment is subordinate to the Village's position.

18. **GOVERNING LAW AND VENUE**. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois. The Venue for any action under or resulting from this Agreement shall be in the Circuit Court of Will County, Illinois.

19. **CAPTIONS AND PARAGRAPHS HEADINGS**. The captions and paragraph headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

20. **CONFLICTS.** In the event of a conflict between the provisions of this Agreement and the provisions of any Village ordinance, the provisions of this Agreement shall prevail to the extent permitted by law.

21. **DEFINITION OF TERMS/CONSTRUCTION OF AGREEMENT**. Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless herein indicated to the contrary. This Agreement has been negotiated by the Parties hereto and their respective attorneys. The language in this Agreement shall not be construed for or against either party based upon any rule of construction favoring the non-drafting Party. Words in the masculine, feminine or neuter shall apply to either gender or neuter, as appropriate.

22. **RECORDING/COVENANT.** This Agreement (or a memorandum thereof) shall be recorded against the Property with the Will County Recorder of Deeds and shall constitute a covenant running with the land.

23. **EXECUTION OF THIS AGREEMENT.** This Agreement shall be signed last by the Village and its Mayor shall affix the date on which he signs and approves this Agreement on the first page hereof, which date shall be the first date on which he is legally authorized to

execute this Agreement on the Village's behalf and which date shall be the effective date of this Agreement.

24. **AUTHORIZATION**. The Developer hereby specifically designates as the entity to provide any all notices, make any and all requests and receive any and all payments on behalf of the Developer. The Village has a right to and shall rely upon this designation. Neither the Village, the TIF District or its officers, agents or employees shall be liable for any payment made or action taken or omitted in reliance upon this designation.

25. **NO PERSONAL LIABILITY.** The Developer recognizes that the persons signing this Agreement on behalf of the Village, the Mayor, Village Board, the Village agents, officers, financial consultants, employees and attorneys, shall have no personal liability and that each is acting solely in their official or professional capacities.

26. **SEVERABILITY**. If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed to be excised from this Agreement, the invalidity of such provision shall not affect any of the other provisions of this Agreement and those other provisions shall continue in full force and effect to the extent possible. Neither of the Parties shall challenge the validity or enforceability of this Agreement nor any provision of this Agreement, nor assert the invalidity or unenforceability of this Agreement or any provision of it.

27. **EARLY TERMINATION.** In the event the Developer is not entitled to conveyance of the Redevelopment Property as provided in Section 7 on or before February 1, 2016, subject to Force Majeure, and the parties have not otherwise mutually agreed in writing to an extension, then this Agreement shall automatically terminate without the requirement of any further action by the parties.

VILLAGE OF ROMEOVILLE, an Illinois Municipal corporation

By: _____
Its: Mayor

ATTEST:

By: _____
Its: Clerk

DEVELOPER:
BG Investment Group LLC

By: _____
Its Manager

LIST OF EXHIBITS

Exhibit "A"	Redevelopment Property Depiction
Exhibit "B"	Project Description/Depiction
Exhibit "C"	The Business Description
Exhibit "D"	Incentive Return
Exhibit "E"	The Village Land (other land owned by the Village)
Exhibit "F"	Form of Covenants
Exhibit "G"	RESERVED
Exhibit "H"	Personal Guarantee

EXHIBIT A

REDEVELOPMENT PROPERTY

DEPICTION

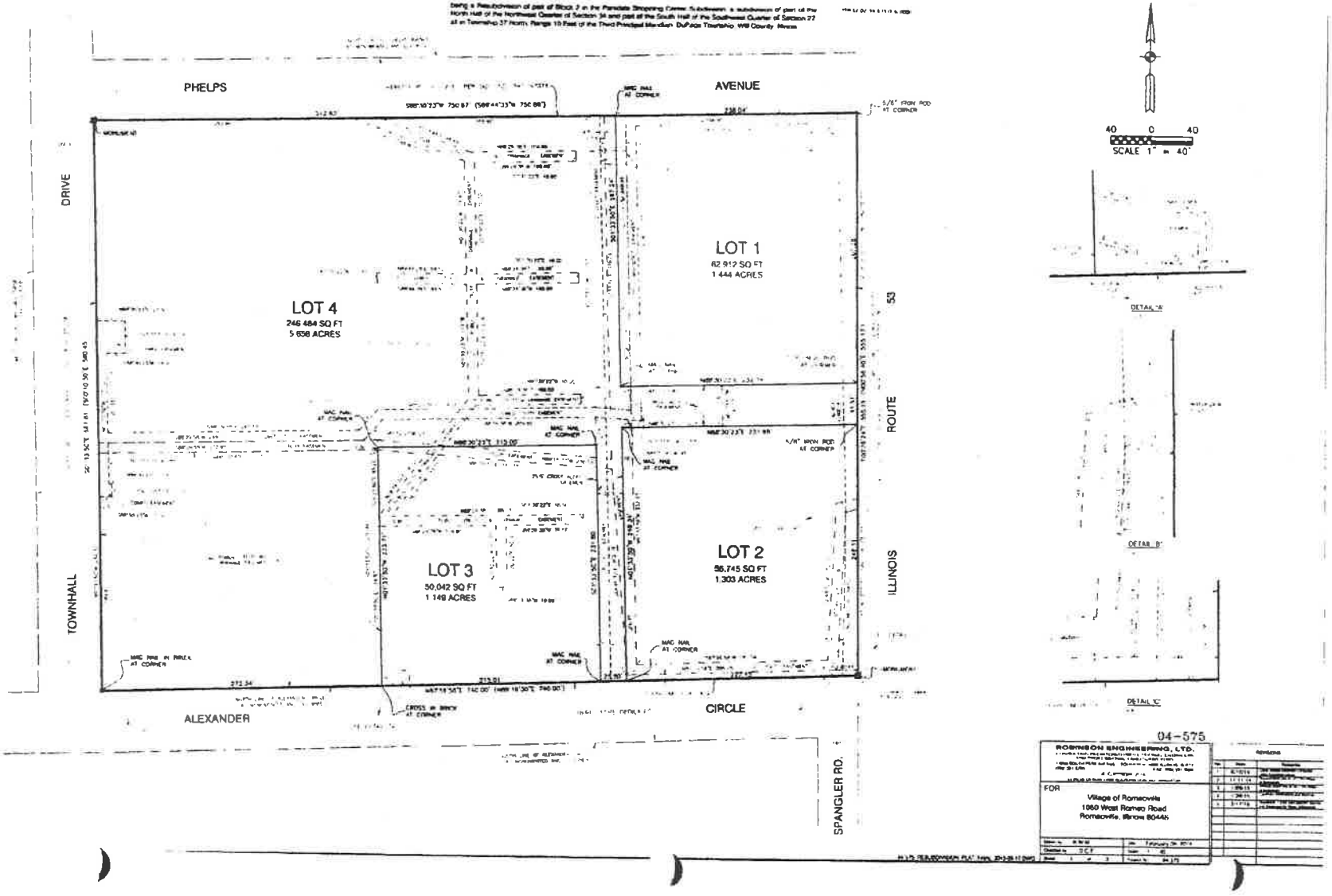
EXHIBIT A

PIN 12-02-34-101-016-0000

FINAL PLAT OF

UPTOWN SQUARE RESUBDIVISION

N R2015058376



04-575

ROBINSON ENGINEERING, LTD.

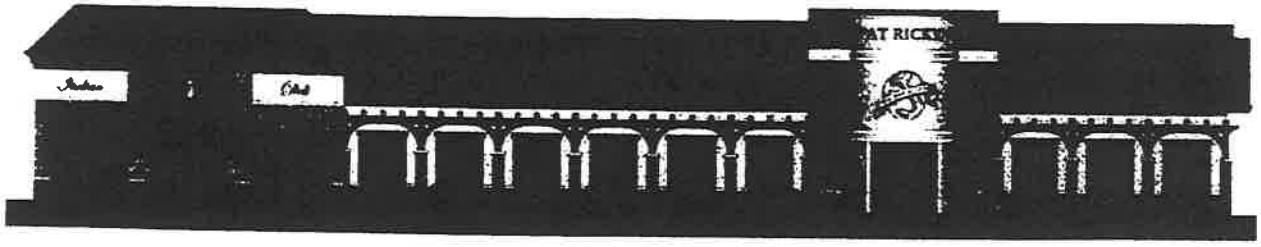
FOR
Village of Romeoville
1050 West Romeo Road
Romeoville, Illinois 60446

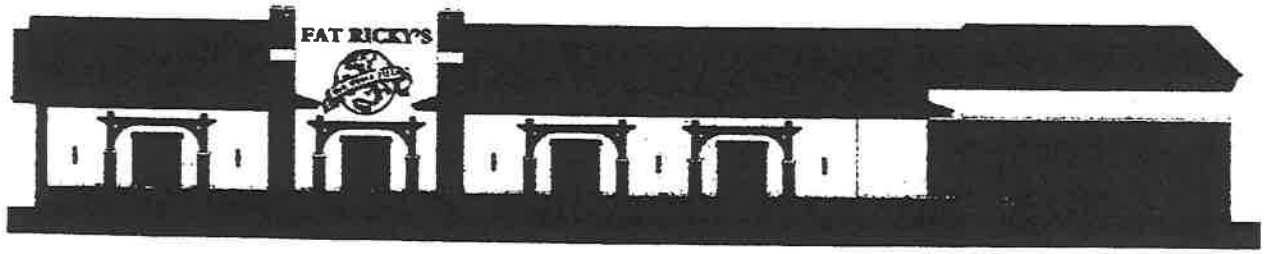
EXHIBIT B

PROJECT

The Project shall consist of a free standing building constructed on the Redevelopment Property. The Project shall be approximately 8,000 square feet and shall conform with the plans and specifications approved by the Village. The Project shall also include the Parking Lot.

OLD WORLD PIZZA ©2004





AIELLO ARCHITECTURE DESIGN
PLANNING AND ZONING COMMISSION

RENDERING
SCALE: 3/16" = 1'-0"
08.12.14

OLD WORLD PIZZA

EXTERIOR WALL LEGEND:

STONE VENEER

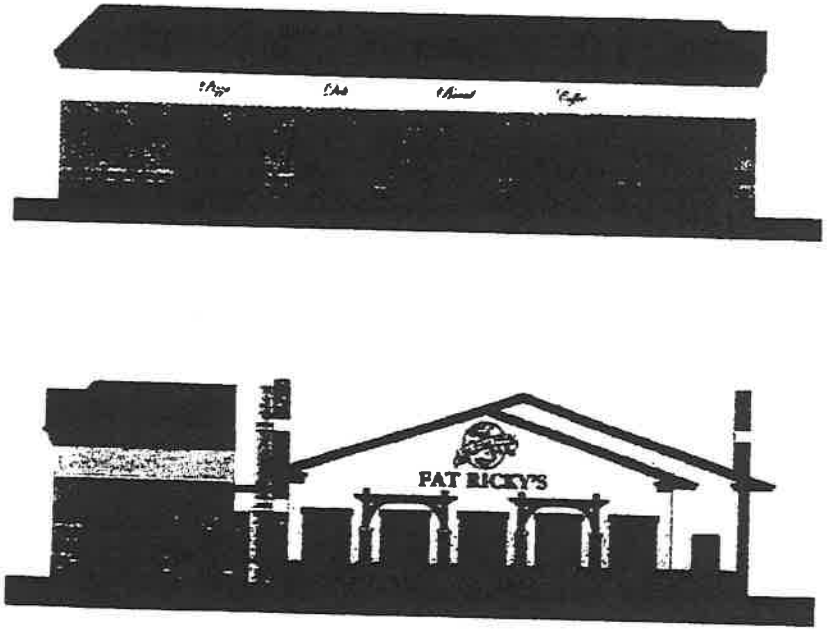
FACE BRICK

FACE BRICK

2" EIFS

2" EIFS

ASPHALT SHINGLES



AIELLO ARCHITECTURE DESIGN

PLANNING AND ZONING COMMISSION

RENDERING

SCALE: 3/16" = 1'-0"

08.13.14

EXHIBIT C

THE BUSINESS

The Business shall consist of the businesses situated within the Project. The Businesses shall consist of not less than 2,500 square feet dedicated to a delicatessen and convenience store and not less than 5,500 feet dedicated to a sit down restaurant and banquet facility.

EXHIBIT D

Incentive Return

Exhibit D

Village of Romeoville, Will County, Illinois

TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost and Non-TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost Request for Reimbursement

_____, 2015

Village or Romeoville
Finance Department
1050 W. Romeo Road
Romeoville, Illinois 60446
Attention: Kirk Openchowski

Re: Redevelopment Agreement between the Village of Romeoville and BG Investments, LLC Concerning the Village of Romeoville Downtown TIF as approved by the Village Board through Village Resolution 2015-XXXX.

Dear _____:

You are requested to disburse funds from the Village's Downtown Tax Increment Financing Redevelopment Project and Plan Special Tax Allocation Fund and Village of Romeoville General Corporate Fund pursuant to the Agreement described above in the amount(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Agreement and the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended.

1. Request for Reimbursement No.: _____

2. Payment Due to: _____

3. Amount to be Disbursed: _____

   TIF Eligible Reimbursement _____

   Non-TIF Eligible Reimbursement _____

4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs detailed in the Agreement.

5. The undersigned states and certifies that:

(i) The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

(ii) No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied

(iii) None of the items for which payment is requested has been the basis for a previous payment

(iv) The payment has already been paid from the Developer to its construction manager, contractor, subcontractor or material supplier or others.

(v) The Developer has obtained or caused to be obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to construct and complete the Improvements.

(vi) The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.

(vii) That no uncontested lien other than a mortgage or mortgages exists against the Redevelopment Property.

(viii) That the Developer has certified the work for which payment is sought has been completed.

(ix) That the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs

(x) That the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement, is not in excess of $550,000 (of which no more than $100,000 can be non-TIF eligible)

(xi) That the amount included in above were made or incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect;

(xii) That all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement;

(xiii) That the Downtown TIF requested portion of payment or reimbursement are for expenditures that are permissible and eligible under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as from time to time supplemented and amended;

(xiv) the Developer certifies that all other conditions of the Agreement have been met and all other required documentation required by the Agreement has been provided to the Village.

The following forms have been attached and are true and correct copies:

1. A true and correct copy of the contract or contracts upon which the payment request is made.

2. Good and Sufficient Partial or full waivers of liens with respect to the payment requested.

3. Contractor's sworn statement and/or architect's certification, evidencing that the Developer has made the payments for which reimbursement is sought.

4. Cancelled check evidencing that the Developer has made the payments for which reimbursement is sought. (Copies of cancelled checks must be provided within thirty (30) days of payment. In the event such cancelled checks are not provided within the thirty (30) day period, no further payments will be made until such time as the cancelled checks are provided, at the time of the last payment application, all cancelled checks should be in).

5. Copies of Paid Invoices

6. Proof of compliance with Prevailing Wage

Dated this _____ day of _____, 20___.

BG Investments, LLC

By: _____

Name: _____

Title: _____

State of Illinois)
) SS.
County of _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, who is personally know to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____ 20____

_____
Notary Public
My commission expires_____

Approved for payment this _____ day of _____, 20____.

Village of Romeoville, Illinois a municipal corporation

By: _____

Name: _____

Title: _____

EXHIBIT E

THE VILLAGE LAND (owned by the Village)

EXHIBIT E

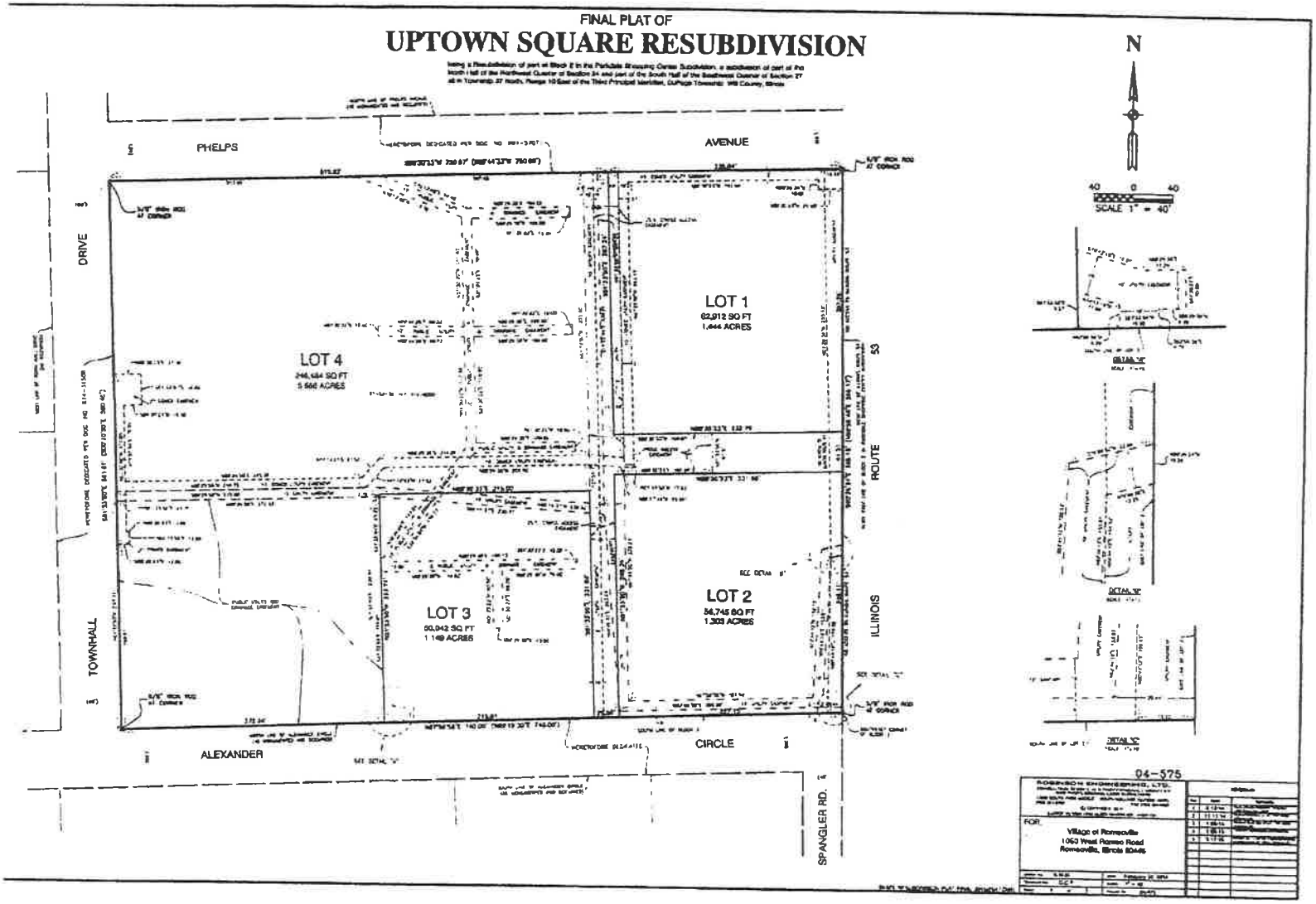

FINAL PLAT OF
UPTOWN SQUARE RESUBDIVISION
PHELPS
AVENUE
DRIVE
TOWNHALL
ROUTE
53
ILLINOIS
ALEXANDER
CIRCLE
SPANGLER RD.
LOT 1
62,912 SQ FT
1.444 ACRES
LOT 2
56,745 SQ FT
1.303 ACRES
LOT 3
50,042 SQ FT
1.149 ACRES
LOT 4
246,484 SQ FT
5.566 ACRES
N
40 0 40
SCALE 1" = 40'
DETAIL "B"
DETAIL "A"
DETAIL "C"
04-575
FOR:
Village of Romeoville
1050 West Romeo Road
Romeoville, Illinois 60446

EXHIBIT F

RESERVED

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

After Recording, Mail to:
Jean A. Kenol
Mahoney, Silverman & Cross, LLC
822 Infantry Drive, Suite 100
Joliet, IL 60435

Prepared by:
Jean A. Kenol
Mahoney, Silverman & Cross, LLC
822 Infantry Drive, Suite 100
Joliet, IL 60435

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS FOR UPTOWN SQUARE RESUBDIVISION ROMEOVILLE, ILLINOIS

This Declaration of Covenants, Conditions and Restrictions ("Declaration") is made this ____ day of _____ 2015 by the Village of Romeoville, an Illinois Municipal Corporation ("Declarant").

RECITALS

WHEREAS, Declarant is the fee simple title holder of the real property commonly known as the Uptown Square Resubdivision located in Romeoville, Illinois ("Property") and legally described in Exhibit "A" of this Declaration, which is attached hereto and incorporated herein by reference; and

WHEREAS, Declarant intends to sell portions of the Property, restricting it in accordance with a common plan designed to preserve the value and amenities of the Property for the benefit of its future owners;

NOW, THEREFORE, Declarant declares that the real property described in Exhibit "A" is and shall be held, sold, conveyed, transferred, mortgaged, assigned and encumbered subject to the terms, provisions, covenants, restrictions, conditions, reservations hereinafter set forth, all of which are declared to be for the purpose of enhancing and protecting the value, desirability, attractiveness, and harmonious and proper use of the Property. These covenants, restrictions, provisions, conditions and reservations shall run with the Property and shall be binding upon all the parties having or acquiring any right, title, or interest in the property described in Exhibit "A", and shall inure to the benefit or burden of each owner thereof.

ARTICLE 1
DEFINITIONS

1.01 Convenience Store shall mean a store stocking a range of household goods, groceries and packaged liquor.

1.02 Delicatessen shall mean a store selling cold cuts, cooked meats, cheeses, and a variety of salads, as well as a selection of food that is already prepared or requires little preparation. It shall not mean a fast food sandwich shop such as Subway.

1.03 Declarant shall mean the Village of Romeoville, a municipal organization who is the current owner of the Property, and its successors and assigns.

1.04 Force Majeure shall mean acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor, utilities or materials, damage by reason of fire or other casualty, or any other cause beyond the reasonable control of such person or entity.

1.05 Owner shall mean BG Investment Group LLC, an Illinois limited liability company, and its successors and assigns.

1.06 Pasta shall mean any Italian cuisine incorporating unleavened dough in any variety including but not limited to: spaghetti, ravioli, macaroni, etc.

1.07 Physical Therapy shall mean the treatment of disease, injury, or deformity by physical methods such as massage, heat treatment, and exercise.

1.08 Restaurant shall mean an establishment where customers can sit down or carry out prepared meals.

1.09 Village Sports Center shall mean the Romeoville Athletic and Events Center located at 55 Phelps Ave, Romeoville IL 60446.

ARTICLE 2
GENERAL RESTRICTIONS

2.01 Provided a Restaurant is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized for the sale of pizza, whether in a Restaurant or by any other method. This restriction shall remain on the Property as long as the Restaurant located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.01, "in operation" shall mean that the Restaurant is open for business at least six (6) days a week. Notwithstanding the above, the Declarant may sell pizza in the Village Sports Center and its parking lot.

2.02 Provided a Restaurant is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized as a Restaurant or other operation in which five (5%) percent or more of its annual gross revenue is derived from the sale of Pasta. This restriction shall remain on the Property as long as the Restaurant located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.02, "in operation" shall mean that the Restaurant is open for business at least six (6) days a week.

2.03 Provided a Convenience Store is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized as a Convenience Store. This restriction shall remain on the Property as long as the Convenience Store located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.03, "in operation" shall mean that the Convenience Store is open for business at least six (6) days a week.

2.04 Provided a Convenience Store is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized by any business in which more than twenty (20%) percent of its annual gross revenue is derived from the sale of packaged liquor. This restriction shall remain on the Property as long as the Convenience Store located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.04, "in operation" shall mean that the Convenience Store is open for business at least six (6) days a week.

2.05 Provided a Delicatessen is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized as an establishment in which more than twenty (20%) percent of its annual gross revenue are derived from the sale of items typically sold in a Delicatessen. This restriction shall remain on the Property as long as the Delicatessen located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.04, "in operation" shall mean that the Convenience Store is open for business at least six (6) days a week.

2.06 The Property, or any part thereof, shall not be utilized as an establishment that engages in any form of Physical Therapy as long as the January 21, 2015 Naming Rights and Space Leasing Agreement, or any extension thereof, entered into between the Village of Romeoville and Edward Hospital is in effect.

2.07 Except for the easements set forth on the Final Plat of Subdivision, the parking area contained on Lot 1 shall be for the exclusive use of Owner, its tenants, occupants

and invitees and no other party shall have any rights to utilize such parking area (or any other portion of Lot1). Notwithstanding the above, the Declarant shall be permitted to utilize the parking area for public special events under terms mutually agreeable to the parties.

ARTICLE 3
PENALTIES & ENFORCEMENT

3.01 The foregoing covenants shall be enforceable by Declarant or its respective successors and assigns, at law or in equity and in all events by Owner or its respective successors and assigns. Without limitation of the foregoing, Declarant, Owner or their respective successors and assigns, shall have the right to recover damages for any breach of such covenant, including without limitation all attorneys' fees incurred in connection therewith, and shall have a right to obtain a restraining order or other injunctive relief prohibiting the violation of such covenant.

ARTICLE 4
MISCELLANEOUS

4.01 Partial Invalidity. Invalidation of any of this Declaration or any part thereof by judgment or court order shall in no way affect any of the other provisions, all of which shall remain in full force and effect.

4.02 Interpretation. Any discrepancy, conflict or ambiguity which may be found herein shall be resolved and determined by Declarant and, in the absence of any adjudication by a court of competent jurisdiction to the contrary, such resolution and determination shall be final.

4.03 Captions. The captions and organizational numbers and letters appearing in this Declaration or inserted only as a matter of convenience and neither in any way define, limit, construe or describe the scope of interest of this Declaration nor in any way modify or affect this Declaration.

4.04 Governing Law. This Declaration shall be governed by the laws and decisions of the State of Illinois and shall be enforced in the Circuit Court of Will County, Illinois.

4.05 Amendments and Release. The Village of Romeoville can, from time to time, and without other approval or authorization, amend or release this Declaration to remove the applicable restrictions in the event the business required to be operating is no longer "in operation" beyond all periods of Force Majeure, casualty or periods of maintenance and repair allowed thereunder as provided by 2.01, 2.02, 2.03, 2.04, 2.05 and 2.06 by notifying the affected party thereof in writing and recording such amendment(s) or release in the Office of the Will County Illinois Recorder of Deeds. All other amendments shall be required to be executed by the Declarant and all other owners of any portion of the Property.

4.06 Entire Agreement. This Declaration constitutes the sole agreement of the parties with respect to its subject matter. It supersedes any prior written or oral agreements or communications between the parties including but not limited to the revised and amended Redevelopment Agreement entered into between the Village of Romeoville and BG Investment Group LLC on December 23, 2015 and the Redevelopment Agreement entered into between the Village of Romeoville and 615 Romeoville, LLC.

IN WITNESS WHEREOF, the Village of Romeoville has caused its corporate seal to be hereunto affixed, and has caused its name to be signed to these presents by its Village President, and attested by its Village Clerk.

{signature page to follow}

Dated this _____ day of _____, 2015

VILLAGE OF ROMEOVILLE:

By: _____
John Noak
Its: Village President

ATTEST:

By: _____
Bernice Holloway
Its: Village Clerk

State of Illinois)
) §
County of Will)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that John Noak, personally known to me to be the Village President of the Village of Romeoville and Bernice Holloway, personally known to me to be the Village Clerk of the Village of Romeoville, and personally known to me to be the same person(s) whose name(s) are subscribed to the forgoing instrument, appeared before me this day in person and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 2015

_____
(Notary Public)

Exhibit A

LOT 1 IN FINAL PLAT UPTOWN SQUARE RESUBDIVISION BEING A RESUBDIVISION OF PART OF BLOCK 2 IN THE PARKDAIE SHOPPING CENTER SUBDIVISION, A SUBDIVISION OF PART OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 34 AND PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 27, AIL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DUPAGE TOWNSHIP, WILL COUNTY, ILLINOIS

EXHIBIT G

RESERVED

EXHIBIT H

PERSONAL GUARANTY

FOR VALUE RECEIVED, the receipt of which is hereby acknowledged, and to induce the Village of Romeoville, Will County, Illinois, an Illinois municipal corporation ("Village") to enter into the Redevelopment Agreement dated Dec. 23, 2015 (the "Redevelopment Agreement") with BG Investment Group LLC, an Illinois limited liability company ("BG"), executed and effective simultaneously with the execution and effectiveness of this Guaranty, Rick DiPego and Frank Guagliardo (hereinafter, jointly and severally, referred to as "Guarantor"), hereby absolutely and unconditionally guarantee to the Village payment of the Guaranteed Amounts set forth in the Redevelopment Agreement and no other amounts, other than enforcement costs expressly set forth herein.

The obligation of Guarantor under this Guaranty shall be an absolute, direct and primary obligation, and Village shall not be required to exhaust any of the Village's rights or remedies against BG or Guarantor prior to making any demand on or invoking any of the rights and remedies against Guarantor. Guarantor also covenants and agrees to pay to Village all court costs and attorneys' fees incurred by Village in the enforcement of this Guaranty.

All suretyship defenses are hereby waived.

Guarantor hereby agrees that any action, suit or proceeding to enforce this Guaranty shall be brought in the state circuit court located in Will County.

This Guaranty and all rights, obligations and liabilities arising hereunder shall be construed and enforced in accordance with the laws of the State of Illinois.

If Guarantor is comprised of more than one person, each such personal shall be jointly and severally liable for Guarantor's obligations under this Guaranty. This Guaranty and the obligations of Guarantor as contemplated herein shall, except for accrued obligations, expire upon the third (3rd) anniversary of the Completion Date.

Capitalized terms used herein without definition shall have the meaning set forth in the Redevelopment Agreement.

RICK DIPEGO

FRANK GUAGLIARDO

RESOLUTION NO. 16-2057

DATE: February 3, 2016

A RESOLUTION AUTHORIZING A DEVELOPMENT AGREEMENT
(615 Romeoville LLC)

WHEREAS the Village of Romeoville has determined that is in the best interests of the Village to authorize the execution of a Development Agreement in substantially the form attached hereto and incorporated herein as Exhibit A.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE WILL COUNTY ILLINOIS

SECTION ONE: The foregoing Recitals are hereby incorporated into this resolution as if fully set forth in this Section 1

SECTION TWO: The President and Clerk are hereby authorized to execute and attest to the execution of a redevelopment agreement with 615 Romeoville LLC in substantially the form attached hereto as Exhibit A

SECTION THREE: That the various provisions of this Resolution are to be considered severable and if any part or portion of this Resolution shall be held invalid by any Court of competent jurisdiction such decision shall not affect the validity of the remaining provisions of this Resolution

SECTION FOUR: All prior Resolutions and Ordinances or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency

SECTION FIVE: This Resolution shall be in full force and effect from and after its passage approval and publication in pamphlet form as provided by law

PASSED this 3rd day of February, 2016 with 5 members voting aye 0 members voting nay the President voting N/A with 1 members abstaining or passing and said vote being:

Linda S. Palmiter	AY	Ken Griffin	AYE
Jose Chavez	ABSENT	Brian Clancy	AYE
Sue A. Micklevitz	AYE	Dave Richards	AYE

Dr. Bernice Holloway, Village Clerk

APPROVED THIS 3RD DAY OF FEBRUARY, 2016.

John Noak
Village President

Attest: Dr. Bernice Holloway
Dr. Bernice Holloway
Village Clerk

R2016015405
KAREN A. STUKEL
WILL COUNTY RECORDER
RECORDED ON
03/01/2016 12:29:10 PM
REC FEE: 137.75
IL RENTAL HSNG:
PAGES: 96
VP

Development Agreement

Prepared by and Return to
Village of Romeoville
Candice Roberts
1050 W Romeo Rd
Romeoville, IL 60446

REDEVELOPMENT AGREEMENT

This Redevelopment Agreement ("Agreement") is entered this 2nd day of February 2016 between 615 Romeoville, LLC (the "Developer") and the Village of Romeoville, Will County, Illinois, an Illinois home rule municipal corporation ("Village"), (the Developer and the Village are collectively referred to as the "Parties").

RECITALS:

A. **WHEREAS,** the Village has undertaken a program for the redevelopment of certain property within the Village, pursuant to the "Tax Increment Allocation Redevelopment Act," 65 ILCS 5/1 1-74.4-1 et seq., as amended (the "Act"); and

B. **WHEREAS,** acting pursuant to the Act and after giving all notices required by law and after conducting all public hearings and meetings required by law, the Village created a Redevelopment Project Area commonly known as a "TIF District" (the "Redevelopment Project Area") by ordinances (i) approving a Redevelopment Plan and Project (the "Redevelopment Plan"), (ii) designating a Redevelopment Project Area and (iii) adopting Tax Increment Financing; and

C. **WHEREAS,** the TIF District is commonly known as the "Downtown TIF"; and

D. **WHEREAS,** the Village and the Developer are authorized to enter into this Agreement pursuant to the Act, the Village's authority as a home rule municipal unit of government and other applicable statutory and constitutional authority; and

E. **WHEREAS,** the Village is the Owner of the property depicted and legally described on Exhibit A attached hereto (the "Redevelopment Property"); and

F. **WHEREAS,** the Redevelopment Property is located within the Village and within the Downtown TIF; and

G. **WHEREAS**, the redevelopment contemplated by this Agreement consists of Commercial uses as depicted on the Preliminary Site Plan attached hereto as Exhibit B (the "Preliminary Site Plan"); and

H. **WHEREAS**, the "Retail Center Project" or "Project" will consist of the improvements described on Exhibit A-1 attached hereto; and

I. **WHEREAS**, the Developer represents and warrants that it will complete the Project pursuant to the terms of this Agreement and that the Redevelopment Property will be developed and completed in accordance with the terms of this Agreement; and

J. **WHEREAS**, the Redevelopment Plan contemplates paying for and reimbursing the Developer for a portion of the costs for the redevelopment which are redevelopment project costs pursuant to the Act and up to the limit hereafter set forth; and

K. **WHEREAS**, the Developer represents and warrants that it would not be able to complete the redevelopment contemplated by this Agreement without the Village's provision of tax increment financing and the conveyance of the Redevelopment Property in conformance with this Agreement and the Act and such other agreements as set forth in this Agreement ; and

L. **WHEREAS**, the Corporate Authorities of the Village have determined that the redevelopment contemplated herein is in both the Village's and the Developer's best interest and promotes the general health, safety and welfare of citizens of the Village; and

M. **WHEREAS**, the Developer has agreed in a reliance upon the Village's commitment set forth herein to complete the Project; and

N. **WHEREAS**, in reliance upon the mutual promises contained herein, the Village and Developer are entering into this Agreement, which will constitute the full and complete

understanding of the Village and Developer with respect to the subject matter hereof and supersedes all previous agreements between the parties relating to the subject matter hereof; and

O. **WHEREAS**, the Developer represents and warrants to the Village that the Retail Center Project could not be completed and would not be redeveloped but for the utilization of incremental taxes as hereinafter provided to pay for certain eligible redevelopment project costs, the conveyance of the Redevelopment Property as hereinafter provided, and such other commitments made by the Village as set forth in this Agreement; and

P. **WHEREAS**, it is recognized that the Redevelopment Property was purchased by the Village using TIF Funds and the improvements and other commitments by the Village have all been made using TIF funds, therefore the conveyance of the Redevelopment Property to the Developer and other dollars spent by the Village are a TIF benefit.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

1. **INCORPORATION OF RECITALS AND EXHIBITS**. The statements, representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1. The Exhibits referred to in the Preambles in this Agreement and attached to or incorporated into it by textual reference are incorporated by reference into and made a part of this Agreement as though they were fully set forth in this Section 1. The Parties acknowledge the accuracy and validity of those exhibits.

2. **PROJECT AND BUSINESS INCENTIVES**. The incentives contemplated by this Agreement shall be conditioned upon and subject to compliance, in all material respects,

with all applicable statutes, laws, ordinances, resolutions, rules, regulations and other legal requirements.

2.1 **Additional Definitions**. For purposes of this Agreement, the following words and phrases shall have the following meaning:

2.1.1 "Incremental Taxes" shall mean in each calendar year during the term of this Agreement, the portion of the *ad valorem* real estate taxes arising from levies upon taxable real property in the Redevelopment Project Area by taxing districts that is attributable to the increase in the equalized assessed value of the taxable real property in the Redevelopment Project Area over the initial equalized assessed value of the taxable real property in the Redevelopment Area as determined in accordance Section 5/11-74.4-9 of the Act which, pursuant to the Ordinance adopting tax increment financing for the Downtown TIF and Section 5/11-74 4-8 of the Act, has been allocated to and when collected shall be paid to the Treasurer of the Village for deposit by the Treasurer into the Downtown TIF Fund established to pay Redevelopment Project costs and obligations incurred as provided in this Agreement in the payment thereof.

2.1.2 "NFR", means the No Further Remediation Letter issued by the Illinois Environmental Protection Agency dated November 6, 2015, and recorded with the Will County Recorder of Deeds as Document No.R2015098098, approving the remediation of the Redevelopment Property.

2.1.3 "Completion of the Improvements" shall mean that date upon which the Project, other than tenant buildout, has been completed as certified by the Developer's architect.

2.1.4 "Purchase Price" is one dollar ($1.00)

2.1.5 "Redevelopment Project Costs" shall mean that portion of the Developer's costs that are eligible to be paid from tax increment allocation finance district funds according to the

Act and other applicable law, and that have been approved by the Village for reimbursement from TIF Funds in accordance with Section 5/11-74.4-3 of the Act and this Agreement.

2.1.6 "Retail Center Project" or "Project" shall mean the improvements set forth on Exhibit A-1.

2.1.7 "TIF-Funded Improvements" shall mean those activities and undertakings, the costs of which are eligible for reimbursement from TIF Funds in accordance with the Act and the provisions of this Agreement.

2.1.8 "TIF Fund" shall mean those Incremental Taxes from time to time held by the Village in the Downtown TIF Special Allocation Account.

2.1.9 "Redevelopment Property Incremental Tax" shall mean those incremental taxes which result from the redevelopment of the Redevelopment Property and are specific to the Permanent Index Number for that parcel.

2.1.10 "Project Dates" The following are the controlling dates for this Project:

(i) "Financing Proof Date" is the date before which the Developer must demonstrate sufficient capital, including proof of financing, to construct the Project. The Financing Proof Date shall be ten (10) days prior to the Property Conveyance Date.

(ii) (Intentionally deleted.)

(iii) "Final Approval Date" is the date on or before which the Developer receives all final approvals from the Village and other governmental authorities as required by law to proceed with the Project. The Final Approval Date is February 3, 2016.

(iv) "Property Conveyance Date" is the date before which the Village must convey the Redevelopment Property to the Developer. The Property Conveyance Date shall occur within thirty (30) days of the waiver or termination of the Developer's option to terminate set forth in Section 30.

(v) "Commencement Date" is the date upon which the Developer has materially commenced construction of the Project. The Commencement Date shall be on or before May 1, 2016. Material commencement of construction shall occur when the Developer begins pouring concrete to construct the Project footings or slab on grade.

(vi) "Completion Date" shall be the date of Completion of Improvements. The Completion Date shall not be more than twelve months after the Commencement Date.

(v) The Commencement Date and the Completion Date will be extended by the number of days between the Conveyance Date and April 30, 2016 during which weather conditions prevent the Developer from performing the work necessary to install the Project footings and/or slab on grade. The Developer shall give the Village written notice of the number of days of delay caused by weather conditions at the end of each week during which a delay occurs.

2.2 Project Schedule.

2.2.1 (Intentionally deleted)

2.2.2 Financing Proof Date. On or before the Financing Proof Date, the Developer shall demonstrate to the Village that it has committed financing to construct and open the Project.

2.2.3 Final Approval Date. The Developer must have received from the Village and other governmental authorities as required by law approval of all plans necessary to construct the Project.

2.2.4 Property Conveyance Date. The Village shall convey the Redevelopment Property to the Developer in accordance with the terms of this Agreement by the Property Conveyance Date.

2.2.5 Commencement Date. The Developer shall materially commence construction of the Project on or before the Commencement Date.

2.2.6 Completion Date. On or before the Completion Date, the Developer's architect shall certify to the Village Completion of Improvements (other than tenant buildouts), as set forth in the Construction Documents prepared by Bulchar, Mitchell, Bajt Architects, Inc. approved by the Village.

2.2.7 In the event the Developer fails to comply with the deadline dates set forth in 2.1.10 (i), (ii) and (iii) then, in that event, unless mutually agreed to and extended, this Agreement shall terminate on such date.

2.2.8 The Village shall in a timely fashion consider and act upon all applications and plans contemplated in this Agreement which are submitted by Developer and which are in conformance with Village Ordinances.

2.2.9 The Village has designed and engineered a surface parking lot in the area depicted on the plans and construction documents prepared by Robinson Engineering and dated December

5, 2015. (the "Parking Lot Plans"). Except in the case of Force Majeure, the Developer shall complete the construction of the Parking Lot in accordance with the Parking Lot Plans (except the surface course and striping) on or before the Completion Date (the "Parking Lot Completion Date"). The timing of completion of the surface course and striping shall be completed as agreed to by Village and Developer. It is recognized that the Parking Lot will be a TIF eligible cost. It is recognized that the Parking Lot will be a barrier to environmental contamination as required by the NFR.

2.2.10 The Village has constructed stormwater detention improvements to serve the Redevelopment Property for the Project. The Stormwater Detention Parcel and Stormwater Improvements shall serve the Redevelopment Property, as well as other nearby parcels. No additional stormwater detention shall be required for the Redevelopment Property provided it is developed in conformance with the approved plans.

3. TIF FUNDING

3.1 The Village shall utilize up to two hundred seventy five thousand dollars ($275,000) from the Incremental Taxes in the Downtown TIF Fund, and not from any other source (the "TIF Incentive Amount" or "Incentive Amount") as an incentive for the Retail Center Project.

3.2 The TIF Incentive Amount shall be utilized to pay or reimburse the Developer for eligible costs as defined by the Act.

3.3 The Developer and Owner shall work together to identify as many eligible Redevelopment Project Costs as possible it being understood that it is the intent of the parties to pay the TIF Incentive Amount.

3.4 As a prerequisite to the making of any payment or conveying the Redevelopment Property to the Developer as hereafter described, the Developer must certify to the Village the following:

3.4.1 The Developer has the right, power and authority to submit the request for payment and to perform its obligations under the Agreement.

3.4.2 No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default by Developer under the Agreement exists and remains unremedied.

3.4.3 The requested disbursement is for Redevelopment Project Costs which are qualified for payment under this Agreement, the Act and applicable law.

3.4.4 None of the items for which payment is requested has been the basis for a previous payment.

3.4.5 The payment is due and owing (or has already been paid) from the Developer to its construction manager, contractor, subcontractor or material supplier or others.

3.4.6 The Developer has obtained all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and as applicable to reconstruct, complete and operate the Improvements.

3.4.7 The Developer is in substantial compliance with its material covenants under this Agreement and has satisfied any other preconditions to disbursement.

3.4.8 That no uncontested lien other than a mortgage or mortgages exists against the Redevelopment Property.

3.4.9 That the Developer has certified the work for which payment is sought has been completed.

3.5. Prior to the conveyance of the Redevelopment Property, the Developer will have received all required Village approvals to commence construction and must provide proof of sufficient financing and/or a committed equity to proceed. Proof of sufficient financing and/or committed equity may be satisfied by a letter from a financial institution confirming that Developer has sufficient capital to construct the project.

3.6 As a prerequisite to any and all payments by the Village, the Village must approve such payments, which approval shall be issued if the amounts requested are authorized by this Agreement and applicable law, and the Developer satisfies the preconditions for such payment.

3.6.1 The Developer must provide to the Village to assist in the Village's consideration:

(a) A true and correct copy of the contract or contracts upon which the payment request is made.

(b) Good and sufficient (partial or full) waivers of liens with respect to the payment requested.

(c) Proof in a form reasonably acceptable to the Village, such as a contractor's sworn statement and architect's certification, that the Developer is obligated to make or has made the payments for which reimbursement is sought.

(d) Such information as is reasonably necessary for the Village to determine that reimbursement is being sought for a Redevelopment Project Cost.

(e) A request for disbursement on a TIF Return as provided in 7.4.

(f) All certificates required by 3.4.

(g) A certification from the Developer that the Request for Disbursement includes expenses that are eligible for reimbursement under the Act.

3.7 The Developer shall make a request for payment on a TIF Return Form as provided in 7.4. The Village shall complete its review of such request within thirty (30) days of receipt of the documentation in conformance with this Agreement and either issue its approval or a letter detailing any reasons it is not issuing its approval, with such reasons for denial being based on Developer's noncompliance with this Agreement. The Developer shall be entitled to submit any additional documentation necessary to secure such approval. Upon such resubmittal, the Village shall issue its written approval or denial within thirty (30) days of receipt of the resubmittal. The Village shall pay the approved amount to Developer within thirty (30) days of approval.

4. **SOURCE OF FUNDS**. The TIF Fund constitutes the sole source of funds available to pay the Incentive Amount or to make any payments for any of the Redevelopment Project Costs pursuant to this Agreement. The Village shall be under no obligation to and shall not impose any tax or make payments from any other source or fund including but not limited to its General Revenue Fund in order to satisfy any of its obligations under this Agreement. The Developer further acknowledges that the Village does in no way represent or warrant that sufficient monies will be available to pay any or all eligible Redevelopment Project Costs during the term of this Agreement or that there will be sufficient TIF Eligible Costs to justify such payment.

5. **OPERATING COVENANT**. Except in the case of Force Majeure, maintenance or repairs that unreasonably prevent the occupancy of the Redevelopment Property, if the Retail Center Project is not in operation on or before the Completion Date, the Developer shall pay all of the Overall Incentive Amount (as defined in Section 8) received by the Developer to the Village. In the event that the Project is operational but ceases operation, the amount repaid shall

be prorated on the same basis as set forth in Section 8. For purposes of this Agreement, "in operation", "operation" or "operational" shall mean that at least 75% of the space available for lease in the Project is available for tenant build out. In the event that it is necessary to extend the Completion Date because of events of Force Majeure, maintenance or repairs, within seven (7) days of an event of Force Majeure, the Developer shall provide the Village with a written notice detailing that reason for the delay and the anticipated length of the delay.

6. CONVEYANCE OF REDEVELOPMENT PROPERTY.

6.1. Title and Survey Review.

6.1.1 Title Commitment. On or before February 15, 2016, the Village shall order and provide Developer with, (i) a copy of the title commitment for a 2006 ALTA owner's policy of title insurance for the Redevelopment Property in the amount of $675,000, including complete and legible copies of all instruments and documents referred to as exceptions to title or as title requirements ("Report), and (ii) a current ALTA/ACSM Land Title Survey which depicts the Redevelopment Property (the "Survey"), which Survey shall be certified to Developer and Escrow Agent.

6.1.2 Review. Developer will have until the date that is seven (7) days after the receipt of the last of the Report and Survey ("Title Review Date") within which to advise Village in writing that Developer objects to any matters contained in the Report or Survey ("Developer's Objections").

6.1.3 Amended Report or Survey. If the Report or Survey is amended, Developer will have until the later of the Title Review Date or fifteen (15) days after its receipt of the amended Survey or Title Report (including legible and complete copies of all new exceptions or

requirements to the Report) to deliver Developer's Objections to any new matter. If Developer fails to deliver Developer's Objections to any amended Survey or Report within the period provided herein, then Developer shall be deemed to have waived any objection to any new exceptions or requirements contained therein.

6.1.4 Cure. Within fourteen (14) days of Village's receipt of Developer's Objections, Village shall send written notice ("Response") to Developer specifying in detail which of Developer's Objections Village will or will not cure, it being understood and agreed that Village shall have no obligation to cure any of Developer's Objections except those of a determinable monetary sum. If Village commits to removing any of Developer's Objections, or, in the alternative, to obtain the commitment for title insurance as to the exception objected to, and fails to do so by the Closing, Village will be in default under this Agreement and Developer, at Developer's election, may pursue its remedies as established in this Agreement. Within ten (10) days after Developer's receipt of the Response from Village, if Village has elected not to cure any of Developer's Objections, Developer may elect, by delivering written notice to Village and Escrow Agent, to either: (A) proceed with the purchase and sale of the Redevelopment Property; or (B) cancel this Agreement. Except for the matters to which Developer objects in accordance with this Section, exceptions contained in the Report are deemed to be the "Permitted Exceptions".

6.2. **Closing Date**. Subject to the provisions of this Agreement, the Closing shall occur through an escrow provided by the title company that issued the commitment (Escrow Agent). Delivery of the deed and any other documents provided for herein and payment of the purchase price shall occur through such escrow. The terms of the escrow shall be pursuant to the

title company's customary escrow agreement. The Closing shall take place on the Property Conveyance Date at a time and location mutually agreed upon ("Closing"). Possession of the Redevelopment Property shall be delivered to Developer upon Closing.

6.3. **Conveyance**. On the Property Conveyance Date, the Redevelopment Property shall be conveyed by Village to Developer by general warranty deed in a form acceptable to Developer and Developer's lender, free and clear of all restrictions, easements and other exceptions other than Permitted Exceptions. The Warranty Deed shall contain a provision which shall provide that title to the Property shall be re-conveyed back to Village if construction of the Project contemplated on the Redevelopment Property has not materially commenced by the Commencement Date as provided in 2.1.10(v).

Should Developer have materially commenced construction on or before the Commencement Date, the re-conveyance provision in the Warranty Deed shall become null and void upon the date of material commencement of construction, and the conveyance of the Redevelopment Property from the Village to the Developer shall be absolute. Upon material commencement of construction, the parties shall complete, execute and record a copy of the form of Memorandum of Commencement Date attached hereto as Exhibit F.

6.3.1. Village Closing Deliveries. The description of the Property in the deed shall be as set forth on the Survey and title commitment approved by Developer. Village shall also provide Developer at Closing with the following documents:

(a) an affidavit that Village is not a "foreign person" within the meaning of the Foreign Investors Real Property Tax Act of 1980, as amended,

(b) a customary affidavit of title to Developer;

(c) evidence reasonably satisfactory to Developer and Escrow Agent of the authority of persons executing this Agreement and the other documentation to be executed and delivered by Village hereunder,

(d) such customary affidavits and indemnities as Escrow Agent may reasonably require in order to issue the extended owner's and lender's (if applicable) title insurance policies insuring Developer's title to the Redevelopment Property, subject to no exceptions other than Permitted Exceptions and including Gap coverage;

(e) any real estate transfer statement as may be required by law along with applicable transfer stamps;

(f) copies of the current real estate tax, water and sewer bills for the Redevelopment Property that are to be prorated at Closing;

(g) an ALTA statement;

(h) a closing statement reflecting the payment and disbursement of the Purchase Price in accordance with this Agreement; and

(i) a certification of Village's Representations and Warranties as of the Closing.

6.3.2 Developer Closing Deliveries. Developer shall, at Closing, provide:

(a) an ALTA statement (to the extent Developer uses a lender), and

(b) the Purchase Price, and

(c) its portion of escrow fees, including any endorsements it shall require and the cost of a lender's policy (if applicable).

6.3.3 Closing shall be conditioned upon Escrow Agent's irrevocable commitment to issue to Developer an owner's policy of title insurance insuring Developer's fee simple ownership in the Redevelopment Property subject only to the Permitted Exceptions.

6.4. Risk of Loss; Casualty; Condemnation.

6.4.1 Village shall bear the risk of all loss or damage to the Redevelopment Property occurring on or before the date on which title thereof is conveyed to Developer.

6.4.2 Village shall notify Developer of any material casualty occurring on the Redevelopment Property of which Village obtains knowledge prior to the Closing, promptly upon Village obtaining knowledge of such casualty. If, prior to the Closing, the Redevelopment Property or any part thereof shall be substantially and materially damaged or destroyed by the elements, or any cause and such that the cost of construction of the Project will be increased by $50,000.00 over the estimated cost of construction prior to such damage or destruction (such casualty shall be called a "Major Casualty"), Developer shall have the right, at its sole option, to terminate this Agreement by written notice given to non-terminating party within ten (10) days following Village's provision of notice to Developer of such damage or destruction, during which time the Closing shall be postponed, if necessary, to the third (3rd) day following the end of such time period. In the event of such termination, neither party shall have any further rights or obligations hereunder (other than obligations which, by the express terms of this Agreement, survive the termination of this Agreement). A failure by Developer to give timely notice of

termination under this section will be deemed an election to proceed with this Agreement and, in such event, Village shall have no liability to Developer for any costs or damages resulting from the Major Casualty.

6.4.3 If, prior to the Closing, eminent domain proceedings are commenced against all or any part of the Redevelopment Property, Village shall notify Developer of such fact and thereafter Developer shall have the right to terminate this Agreement by written notice given to Village within ten (10) days following Village's notice during which time the Closing shall be postponed, if necessary, to the third (3rd) business day following the end of such time period. In the event of such termination, neither party shall have any further rights or obligations hereunder (other than obligations which, by the express terms of this Agreement, survive the termination of this Agreement). A failure by Developer to give timely notice of termination under this section will be deemed an election by such party to proceed with this Agreement. If Developer and Village elect to proceed and consummate the purchase and the Village shall assign to Developer all of Village's right, title, and interest in and to all such condemnation awards and proceeds relating to or resulting from such taking and shall furnish to Developer such documents, cooperation and assistance as Developer reasonably requires to enforce the rights of Village to collect such awards and proceeds.

6.5. **Representations and Warranties of Village**. Village represents, warrants and covenants to Developer ("Representations and Warranties") that:

6.5.1 The execution, delivery and performance of this Agreement will not require approval or consent of any third party and will not contravene any statute, regulation or other law or order binding on Village;

6.5.2 Village has granted no leases or licenses affecting the Redevelopment Property and there are no other parties in possession of or holding any right to use or possess any portion of the Redevelopment Property or who hold any lien, right or other claim against or for the purchase or lease of any of the Redevelopment Property. Village has not violated any statute, regulation or other law affecting any portion of the Redevelopment Property, and Village shall give to Developer prompt notice of and cure at its sole expense, any such violation prior to the Closing, including without limitation, any environmental or land use statute, regulation or other law applicable to the Redevelopment Property;

6.5.3 Village is not a "foreign person," as such term is defined under Section 1445(f)(3) of the Internal Revenue Code;

6.5.4 Village owns good and clear record and marketable fee simple title to the Redevelopment Property subject to matters of record and matters that would be disclosed by an ALTA Survey;

6.5.5 Village has not filed for bankruptcy or reorganization or made a general assignment for the benefit of creditors, and Village is not insolvent or otherwise unable to pay its debts as they become due, and no party has any unsatisfied judgment against Village;

6.5.6 Village has received no notice of any proposed or pending public improvements or any pending or contemplated condemnation proceedings affecting the Redevelopment Property;

6.5.7 Except as disclosed in any environmental reports or studies delivered by the Village to Developer attached hereto as Exhibit D (the "Environmental Disclosure"), to Village's knowledge there are no Hazardous Materials (as hereinafter defined) and no Hazardous Materials

or underground storage tanks have been or are contained in, treated, stored, handled or located on, discharged from, or disposed of on, or constitute a part of, the Redevelopment Property (an "Environmental Condition"). As used herein, the term "Hazardous Materials" includes without limitation, any asbestos, urea formaldehyde foam insulation, flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related or unrelated substances or materials defined, regulated, controlled, limited or prohibited in the Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended (42 U.S.C. Sections 9601, *et seq.*), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, *et seq.*), the Resource Conservation and Recovery Act (RCRA), as amended (42 U.S.C. Sections 6901, *et seq.*), the Clean Water Act, as amended (33 U.S.C. Sections 1251, *et seq.*), the Clean Air Act, as amended (42 U.S.C. Sections 7401, *et seq.*), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, *et seq.*), and in the rules and regulations adopted and publications promulgated pursuant thereto, and in the rules and regulations of the Occupational Safety and Health Administration (OSHA) pertaining to occupational exposure to asbestos, as amended, or in any other federal, state or local environmental statute, regulation or other law now in effect. The Developer acknowledges that certain environmental defects do exist on the Redevelopment Property and that certain environmental restrictions affect the Redevelopment Property. The Developer is obligated to comply with these requirements and the Village shall have no liability therefore; and

6.5.8 A Special Use Permit for a Planned Unit Development for the Redevelopment Property was approved by the Village Board of Trustees by Ordinance 15-1212, dated October 5, 2015.

6.5.9 The Village has the power and authority under the laws of the State of Illinois to enter into the Agreement and perform its obligations hereunder, and that the Agreement has been approved by formal action of the Village Board of Trustees at a regular meeting of the Board held on February 3, 2016.

All of the foregoing Representations and Warranties of Village are true, accurate and complete in all material respects as of the date hereof and shall be true, accurate and complete in all material respects as of the Property Conveyance Date.

6.6. Closing Costs.

6.6.1 Village agrees, at Closing, to pay the costs of the following: (i) any broker's fees, commissions or other compensation to be paid by Village; (ii) all documentary stamp or real estate transfer taxes in relation to the recording of the deed from Village to Developer; (iii) one-half of any escrow and/or closing fees charged by Escrow Agent to handle the Closing; (iv) all costs to record any instrument to remove any exceptions other than Permitted Exceptions; (v) all fees associated with the Title Company's issuance of a owner's policy of title insurance with extended coverage in the amount of $675,000; and (vi) Village's attorney's fees.

6.6.2 Developer agrees, at Closing, to pay the costs of the following: (i) any broker's fees, commissions or other compensation to be paid by Developer; (ii) one-half of any escrow and/or closing fees charged by Escrow Agent to handle the Closing; (iii) all costs to record the deed; (iv) all costs relating to Developer's due diligence; and (v) Developer's attorneys' fees.

7. **CERTAIN DEVELOPER COVENANTS, REPRESENTATIONS AND WARRANTIES.** In consideration of the Village's substantial commitment to the redevelopment of the Redevelopment Property and its commitments contained in this Agreement, the Developer agrees, represents, warrants and covenants with and to the Village as follows and elsewhere in this Agreement:

7.1 Plans. The Project undertaken by the Developer shall be completed in substantial conformance with this Agreement together with the plans and specifications approved by the Village.

7.2 Construction of Project. All costs, expenditures or expenses for which reimbursement is sought as an eligible redevelopment project cost shall be utilized in a cost-efficient manner. Nothing herein shall be deemed to limit the amount which the Developer may need to expend to complete any Project.

7.3 Compliance with Laws and Permits.

7.3.1 Development and construction of the Project shall comply with all applicable laws, regulations, rules and ordinances and other legal requirements of the Village, County of Will, the State of Illinois and the United States of America.

7.3.2 The Developer shall secure all required permits and approvals. The Village shall cooperate with the Developer in approving necessary permits after submission of a complete application, which complies in all respects with all applicable laws, ordinances, regulations and this Agreement.

7.4 Developer Information. The Developer shall complete a sworn TIF Allocation Information Return ("TIF Return") in substantially the form of Exhibit E attached hereto (the "TIF Return"). The Developer shall submit the TIF Return prior to any payment to the

Developer. The TIF Return shall contain information as required and necessary for the Village to carry out the objectives of this Agreement, the Redevelopment Plan, and the Act.

The Developer shall furnish additional information when that information is required by the Village for the administration of the Redevelopment Project Area, its administration of the Redevelopment Plan, its obligations relating to Downtown TIF or its obligations under this Agreement, its obligations under any statute, law, ordinance, resolution, rule, regulation or other legal requirement, to assure the Developer's material compliance with any statute, law, ordinance, resolution, rule, regulation or other legal requirement relating to the development and construction of the Project, and/or to assure the Developer's obligations under this Agreement. The Developer shall provide such information to the Village within a reasonable time after the Village's request for such information. All information required to be disclosed shall be subject to "continuing disclosure" and such continuing disclosure shall be made to the Village.

7.5 **Indemnification**. Developer agrees to indemnify, defend (with counsel reasonably acceptable to the Village and, if the Village's and the Developer's interest are in conflict, the Village will have the right to select its own counsel at the Developer's expense) and hold harmless, the Village, its elected and appointed officers, its boards, commissions and committees, the members of such boards, commissions and committees, its employees, its representatives, its agents, its financial and planning advisers, its attorneys and its volunteers, and the successors, assigns, executors, administrators, heirs, beneficiaries, and legatees of the foregoing (the "Indemnitees"), individually and collectively, from any claims, lawsuits, damages, judgments, settlements or other liability which arise directly or indirectly from Developer's construction activities on the Redevelopment Property, Developer's operations upon and use of the Project, or Developer's breach of the terms of this Agreement. In the event that any

Indemnitee is required to pay any amounts for any attorneys' fees, costs, expense, judgment or otherwise for which indemnification is required by the Developer, then said payments made shall constitute a lien against the Redevelopment Property giving rise to such claim subordinate to any previously recorded first mortgage that encumbers the Redevelopment Property in favor of the persons and entities indemnified pursuant to this Agreement. Nothing contained in this Agreement shall be deemed to constitute a waiver by the Village or any Indemnitee of any immunity or privilege afforded by law including, but not limited to, the Illinois Governmental Tort Immunity Act. Nothing herein shall be construed so as to require such indemnification or hold harmless resulting from the negligence or willful misconduct of the Indemnitees.

7.6 Insurance

7.6.1 Prior to Completion. Throughout the term of this Agreement and until a final certificate of occupancy has been issued for the Project, the Developer or its successor, assignee or designee shall maintain an insurance policy or policies, including liability and builder's risk (as applicable), insuring the Redevelopment Property and the Project against loss by fire or other hazard, in an amount equal to the value of the Project, with an insurer reasonably acceptable to the Village. The Developer shall increase the amount of such coverage in amounts equal to any increases in the cost to reconstruct which occur from time to time. The Developer shall provide the Village with certified copies of such policies and Certificates of Insurance for such policies naming the Village as primary, non-contributory additional insured prior to commencement of construction of the Project. Prior to the commencement of construction of the Project, the Developer shall deliver to the Village all required certificates of insurance which shall be subject

to the approval of the Village with regard to the carrier, amount and coverage, which approval shall not be unreasonably withheld.

7.6.2 After Completion. Subsequent to the issuance of a final certificate of occupancy and all times during which Developer has an ownership interest in the Project, Developer shall maintain property and casualty insurance on the Project to the full extent of its replacement value and general liability insurance with not less than $2,000,000 combined limits. The Developer shall at all times furnish the Village certificates evidencing such insurance coverage.

7.6.3 In the event the Developer fails to procure the insurance required by this Agreement the Village may procure such insurance at the Developer's expense. The Village may deduct any amounts expended pursuant to this Section from the Incentive Amount.

7.7 Developer Financing. It is recognized that in addition to the financial and other assistance provided by the Village that additional funds will be required to complete the Project, the Developer represents that it has the ability to obtain all such additional financing to complete the Project.

7.8 Authority/Status. The Developer is a limited liability company organized and existing under the laws of the State of Illinois; the Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement; the execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound; there are no actions or proceedings by or before any court, governmental commission, board, bureau or

any other administrative agency pending, threatened or affecting the Developer which would impair its ability to perform under this Agreement; and the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer is a party or by which the Developer is bound which would adversely affect its ability to perform under this Agreement.

7.9 **Prevailing Wage.** The Developer understands that by utilizing TIF incentives that the Project may become subject to the Illinois Prevailing Wage Act and the Developer covenants and agrees to the extent required to comply, and to contractually obligate and cause its, construction manager, any general contractor, each subcontractor or other applicable entity or person to comply with the Illinois Prevailing Wage Act. All contracts subject to the Prevailing Wage Act shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the prevailing wage rates are revised, the revised rates shall apply to all such contracts. The Developer shall provide the Village with copies of all such contracts entered into by the Developer or others to evidence compliance with this Section. The Developer together with its contractors, subcontractors, agents, employees and others shall provide such documents, information and certifications, including appropriate payroll certifications, as are necessary to comply with the Illinois Prevailing Wage Act.

7.10 **Developer's Performance.** The Developer shall not knowingly enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to pay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall, within thirty (30) days, notify the Village of

any and all events or actions of which it becomes aware which materially affect the Developer's ability to perform its obligations under this Agreement or any other documents and agreements.

7.11 **Compliance with Law.** The Project and the properties shall, upon completion herein, be in material compliance with all applicable federal, state and local laws, statutes, ordinances, regulations, executive orders and codes pertaining to or affecting the Project, the Business and the Redevelopment Property.

7.12 **Compliance with Agreements.** The Developer will materially comply with all contracts, licenses, permits and agreements relating to the Project. The Developer shall, within thirty (30) days, immediately notify the Village in writing of the occurrence of any material default under any such contract, license, permit or agreement that the Developer becomes aware of.

7.13 **Survival of Covenants.** All warranties, representations, covenants and agreements of the Developer contained in this Section and elsewhere in this Agreement shall be true, accurate and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect until termination of this Agreement.

7.14 **Fair Employment as Equal Opportunity Practices.** The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate it and their various contractors and subcontractors, to comply with all applicable laws relating to fair employment and equal opportunity.

7.15 **Books and Records.** The Developer shall keep and maintain separate, detailed accountings of expenditures demonstrating the total actual costs of the Project and other expenses for which reimbursement is required. All such books, records and other documents,

including but not limited to the Developer's loan statements, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the Village. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the Project.

7.16 Inspection Rights. Prior to completion of the Project, any authorized representative of the Village shall have access to all portions of the Project and the Redevelopment Property during normal business hours upon reasonable notice to the Developer for the purpose of determining compliance with this Agreement and applicable laws, regulations and ordinances, including but not limited to building, fire and safety codes.

7.17 Progress Reports. Prior to completion of the Project, the Developer shall provide the Village with written progress reports commencing ninety (90) days after execution of this Agreement and continuing on a quarterly basis thereafter detailing the status. The Developer shall notify the Village upon substantial completion of construction of the Project.

7.18 Village Signage. Upon the Village's written request, the Developer shall, at its sole cost, erect a sign of size and style approved by the Village in a conspicuous location on the Redevelopment Property during construction of the Project, indicating that tax increment financing has been provided by the Village. The Village reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer and the Redevelopment Property in the Village's promotional literature and communications.

7.19 **Conflict of Interest Disclosure.** Pursuant to Section 5/11-74-4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the Village or of any Village commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the Village, in connection with the planning and preparation of the Redevelopment Plan or Project, owns or controls, has owned, controlled or will own or control any interest in the Developer, the Redevelopment Property or the Project.

7.20 **Pending/Threatened Litigation.** The Developer represents and warrants that there is no pending or threatened litigation or administrative proceedings within its knowledge which could have a material adverse impact on the Project or the financial condition of the Developer or its members.

8. **INCENTIVE REPAYMENT.** In the event that the Developer transfers, conveys, or otherwise relinquishes the Redevelopment Property conveyed to it by the Village pursuant to this Agreement or conveys a controlling ownership interest in 615 Romeoville, LLC (the "Sale, Change or Termination") within a period of three (3) years from the Property Conveyance Date, then in that event within thirty (30) days of the Sale, Change or Termination, the Developer shall repay a prorated portion of the Overall Incentive Amount provided. If the Sale, Change or Termination occurs on or before the first anniversary of the Completion Date for the parcel, the entire Overall Incentive Amount paid or conveyed up to that point shall be repaid. Thereafter the portion of the Overall Incentive Amount to be repaid shall be reduced by thirty three percent (33%) on each anniversary of such Completion Date. Any amount due pursuant to this Section or Section 5 shall be a lien on the Redevelopment Property subordinate only to any Mortgage recorded against the Redevelopment Property either before or after the date of this

Agreement. The following actions shall not be deemed to be a Sale, Change or Termination which triggers the repayment obligation set forth above: (i) the rental or lease of any portion of the Retail Center Project to a tenant conducting business in the space; or (ii) the transfer of the Redevelopment Property to an entity managed and owned, in whole or in part, by Developer or any of the current members of Developer.

8.1. **"Overall Incentive Amount"** shall be determined by adding the Value of the Redevelopment Property, which is agreed by the Village and the Developer to be $675,000.00, to the amount of any TIF Incentive Amount paid to the Developer pursuant to this Agreement.

9. **TERM OF AGREEMENT.** The term of this Agreement (the 'Term) shall be from the date first written above and thereafter for a period of four (4) years from the Property Conveyance Date.

10. **COOPERATION OF THE PARTIES.** The Village and the Developer agree to cooperate reasonably with each other when requested to do so concerning the development of the Improvements.

11. **TIME PERFORMANCE.** For purposes of this Agreement, **TIME IS OF THE ESSENCE.**

12. **NO JOINT VENTURE, AGENCY, THIRD PARTY BENEFICIARY OR PARTNERSHIP CREATED.** Neither anything in this Agreement nor any acts of the Parties to this Agreement shall be construed by the Parties or any third person to create the relationship of a partnership, agency, or joint venture between or among the Parties or any third party beneficiary.

13. **DEFAULT/REMEDIES.** If any of the Parties shall default under this Agreement or fail to perform or keep any material term or condition required to be performed or

kept by such Party (an "Event of Default"), such Party shall, upon written notice from the other Party, proceed to cure or remedy such default or breach within thirty (30) days after receipt of such notice, provided, however, that in the event such default is incapable of being cured within said thirty (30) day period and the defaulting Party commences to cure the default within said thirty (30) day period and proceeds with due diligence to cure the same, such Party shall not he deemed to be in default under this Agreement. In the case of an Event of Default by the Developer, should such action to cure not be taken or not be diligently pursued, or the default or breach shall not be cured or remedied within the above period, the Village may suspend payment of the Incentive Amount until the Developer commences and diligently pursues a cure. Any delay by any Party in instituting or prosecuting any actions or proceedings or asserting its rights under this Agreement shall not operate as a waiver of such rights in any way (it being the intent of this provision that such Party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided by law, equity or this Agreement because of the default involved). A waiver made by any Party with respect to any specific default by any other Party under this Agreement must be expressly and specifically made in writing and shall not be construed as a waiver of rights with respect to any other default by the defaulting party under this Agreement or with respect to the particular default except to the extent expressly and specifically waived in writing. Notwithstanding the forgoing, in the event the Developer fails to perform any obligation required of the Developer pursuant to this Agreement or any statute, law, ordinance, resolution, rule, regulation or other legal requirement affecting or pertaining to the Redevelopment Property and/or the Project after written notice thereof has been provided to the Developer from the Village, and after a reasonable opportunity to cure has elapsed, the Village shall have the option of performing that obligation after written

notice to the Developer, provided the Village shall not have the right of self-help with respect to construction of the Project. Any funds expended by the Village pursuant to this section shall be paid from and be an offset to the Incentive Amount.

14. **FORCE MAJEURE**. The parties will diligently perform their obligations hereunder subject to Force Majeure. The term "Force Majeure" as used herein shall mean any delays incurred by a party due to strikes, lockouts, acts of God, enemy action, civil commotion, governmental restrictions or delays in obtaining permits (but solely to the extent that such delays are not caused by and are beyond the control of the party claiming such Force Majeure), lawsuits against any party that delays or stops construction or preemption, fire or other casualty, shortage of materials, unusually adverse weather conditions, or other cause beyond the reasonable control of the party, for so long as the party is using its reasonable good faith efforts to end any such delay if the party asserting the Force Majeure is reasonably capable of doing so.

15. **NOTICES**. All notices, demands, requests, and other communications under this Agreement shall he in writing and shall be either personally delivered or mailed, by U.S. Postal Service registered or certified mail, return receipt requested, postage pre-paid, or reputable overnight courier service to the Parties at the following addresses:

IF TO THE DEVELOPER: 615 Romeoville, LLC
Attn: TimWinter
321 Center Street
Hillside , Illinois 60162

WITH COPY TO

William T Dwyer
O'Rourke Hogan Fowler & Dwyer
10 S. LaSalle St. Suite 2900
Chicago, IL 60603

IF TO THE VILLAGE:

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn: Village Administrator

And

WITH COPIES TO:

David Silverman
Mahoney Silverman and Cross, LLC
822 Infantry Drive, Suite 100
Joliet, IL 60435

And

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn: Finance Director

or at such other address or to such other party as the Parties may designate in writing delivered or mailed as described above. Notices shall be deemed given upon receipt, in the case of notice by personal delivery or overnight courier.

16. **ENTIRE AGREEMENT/AMENDMENTS**. This Agreement sets forth all the promises, inducements, agreements, conditions and understandings of the Parties relative to the subject matter hereof, superseding all prior negotiations, agreements and understandings, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between the Parties, except as set forth herein. The Village is not obligated to make any further payments to the Developer or to provide any other economic incentive for the development of the Redevelopment Property other than those incentives described in this Agreement. No amendment, revision, change or addition to this Agreement shall be binding

upon the Parties unless authorized in accordance with law and reduced to a writing which is executed by both Parties.

17. SUCCESSORS AND ASSIGNS

17.1 Except as provided in this Agreement, the agreements, undertakings, rights, benefits and privileges set forth in this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns and legal representatives, including, without limitation, successor governing bodies/members of the Developer and the Village and successor Developers of the Redevelopment Property.

17.2 The Developer's obligations and rights pursuant to this Agreement shall be assignable only with the Village's written consent, which consent shall not be unreasonably withheld, provided Developer shall have the right to assign the obligations and rights under this Agreement to an entity managed and owned, in whole or in part, by Developer or any of the current members of Developer.

18. GOVERNING LAW AND VENUE. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois. The Venue for any action under or resulting from this Agreement shall be in the Circuit Court of Will County, Illinois.

19. CAPTIONS AND PARAGRAPH HEADINGS. The captions and paragraph headings used in this Agreement are for convenience only and are not a part of this Agreement and shall not be used in construing it.

20. CONFLICTS. In the event of a conflict between the provisions of this Agreement and the provisions of any Village ordinance, the provisions of this Agreement shall prevail to the extent permitted by law.

21. **DEFINITION OF TERMS/CONSTRUCTION OF AGREEMENT.** Any terms which are not defined in this Agreement shall have the same meaning as they do in the Act, unless herein indicated to the contrary. This Agreement has been negotiated by the Parties hereto and their respective attorneys. The language in this Agreement shall not be construed for or against either party based upon any rule of construction favoring the non-drafting Party. Words in the masculine, feminine or neuter shall apply to either gender or neuter, as appropriate.

22. **RECORDING/COVENANT.** This Agreement (or a memorandum thereof) shall be recorded against the Redevelopment Property with the Will County Recorder of Deeds and shall constitute a covenant running with the land.

23. **EXECUTION OF THIS AGREEMENT.** This Agreement shall be signed last by the Village and its Mayor shall affix the date on which he signs and approves this Agreement on the first page hereof, which date shall be the first date on which he is legally authorized to execute this Agreement on the Village's behalf and which date shall he the effective date of this Agreement.

24. **INTENTIONALLY DELETED.**

25. **NO PERSONAL LIABILITY.** The Developer recognizes that the persons signing this Agreement on behalf of the Village, the Mayor, Village Board, the Village agents, officers, financial consultants, employees and attorneys, shall have no personal liability and that each is acting solely in their official or professional capacities.

26. **SEVERABILITY.** If any provision of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed to be excised from this Agreement, the invalidity of such provision shall not affect any of the other provisions of this Agreement and those other provisions shall continue in full force and effect to the extent

possible. Neither of the Parties shall challenge the validity or enforceability of this Agreement nor any provision of this Agreement, nor assert the invalidity or unenforceability of this Agreement or any provision of it.

27. **LIQUOR LICENSES**. Subject to approval by the Village Board of a particular business and location and subject to application by a qualified applicant, the Village shall make available one (1) Class E License for the Redevelopment Property.

28. **PROHIBITED USES.** Prior to Closing, certain covenants and restrictions shall be recorded against the Redevelopment Property. The covenants and restrictions shall be substantially in the form as set forth on Exhibit G attached hereto, unless otherwise agreed to by the parties("Restrictive Covenants"). Provided, if the Developer does not approve of the final form of the Restrictive Covenants, it may terminate this Agreement prior to February 1, 2016.

29. **BOND.** On or before the Completion Date, The Developer shall post a performance bond in a form approved by the Village drawn on a financial institution doing business in Will County, Illinois. The Bond shall secure all obligations of the Developer to repay the Overall Incentive Amount. The Bond will expire four years from the Property Conveyance Date.

30. **DEVELOPER'S OPTION TO TERMINATE**. In the event that the Developer does not have signed leases with two tenants (one of which is a bank) for approximately 3400 square feet on or before April 6, 2016, the Developer may terminate this Agreement. If the Developer does not notify the Village in writing prior to such date of its election to terminate, then the termination right is waived.

VILLAGE OF ROMEOVILLE, an Illinois

Municipal corporation

By: _____

Its: Mayor

ATTEST:

By: Dr. Bernice E. Holloway

Its: Clerk

615 ROMEOVILLE, LLC

By: _____

Its Manager

LIST OF EXHIBITS

Exhibit "A" Redevelopment Property

Exhibit "A-1" Retail Center Project

Exhibit "B" Preliminary Site Plan

Exhibit "C" Parking Lot

Exhibit "D" Environmental Disclosure

Exhibit "E" TIF Return

Exhibit "F" Memorandum of Commencement Date

Exhibit "G" Restrictive Covenants

EXHIBIT A

REDEVELOPMENT PROPERTY

DEPICTION AND LEGAL DESCRIPTION

Exhibit A
Legal Description

FINAL PLAT OF UPTOWN SQUARE RESUBDIVISION BEING A RESUBDIVISION OF PART OF BLOCK 2 IN THE PARKDAIE SHOPPING CENTER SUBDIVISION, A SUBDIVISION OF PART OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 34 AND PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 27, AIL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DUPAGE TOWNSHIP, WILL COUNTY, ILLINOIS.

PIN: 12-02-34-101-016-0000

EXHIBIT A

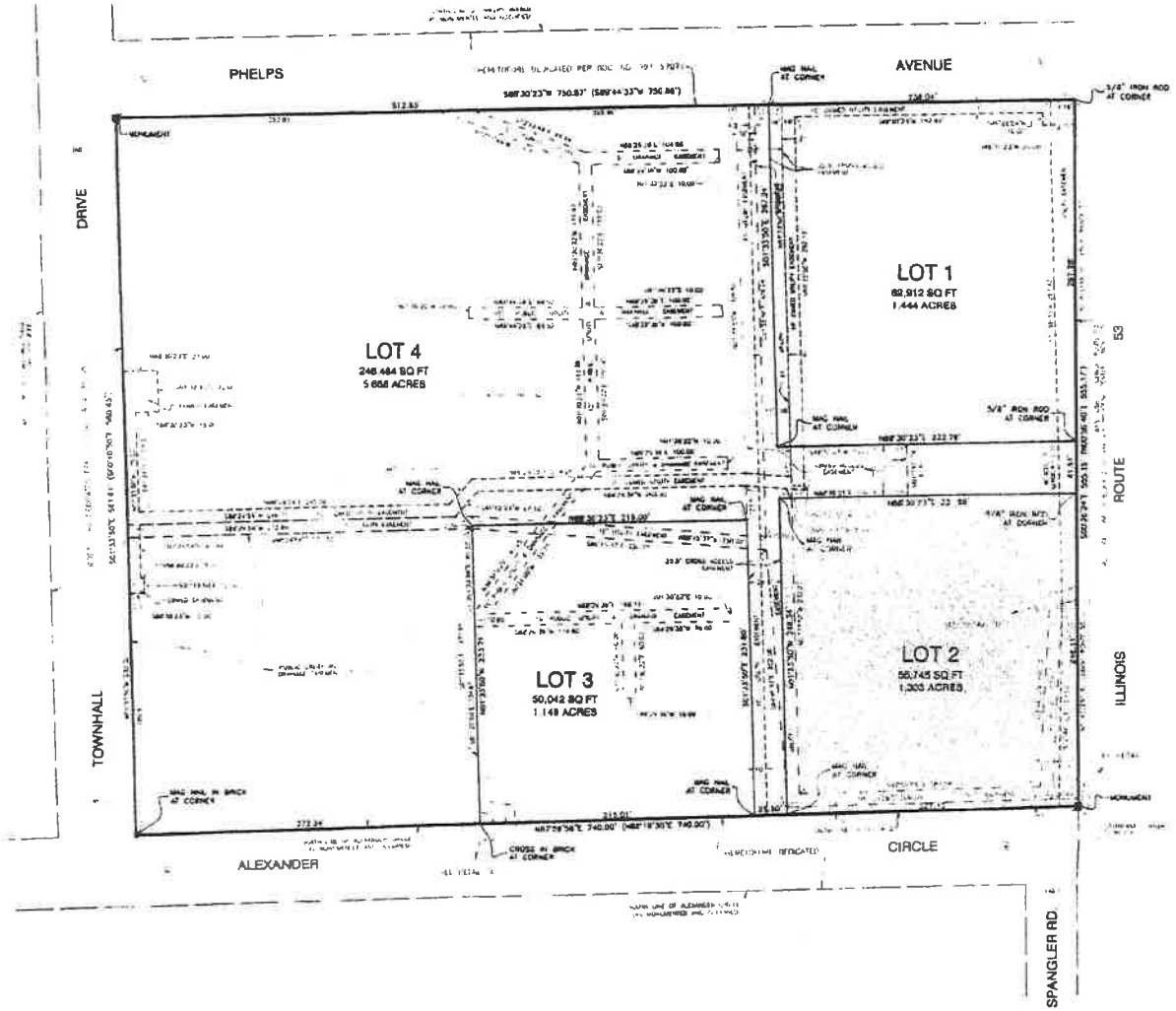
FINAL PLAT OF

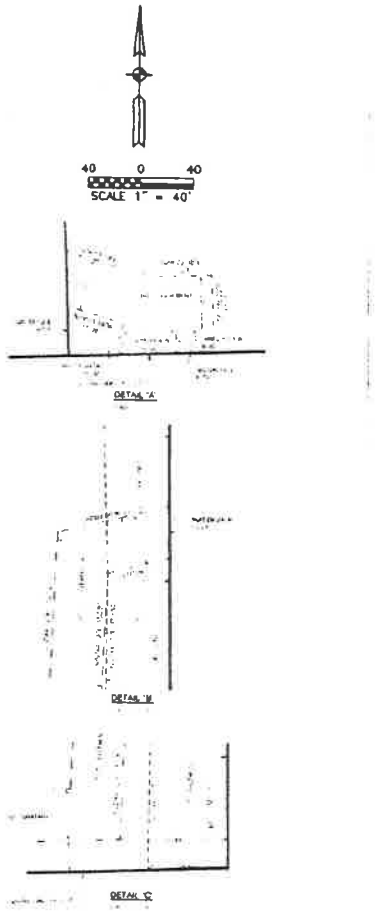
UPTOWN SQUARE RESUBDIVISION

being a Resubdivision of part of Block 3 in the Parkside Shopping Center Subdivision, a subdivision of part of the North Half of the Northwest Quarter of Section 34 and part of the South Half of the Southwest Quarter of Section 27, all in Township 37 North, Range 10 East of the Third Principal Meridian DuPage Township, Will County Illinois

N

R2015058376





04-575

ROBINSON ENGINEERING, LTD.

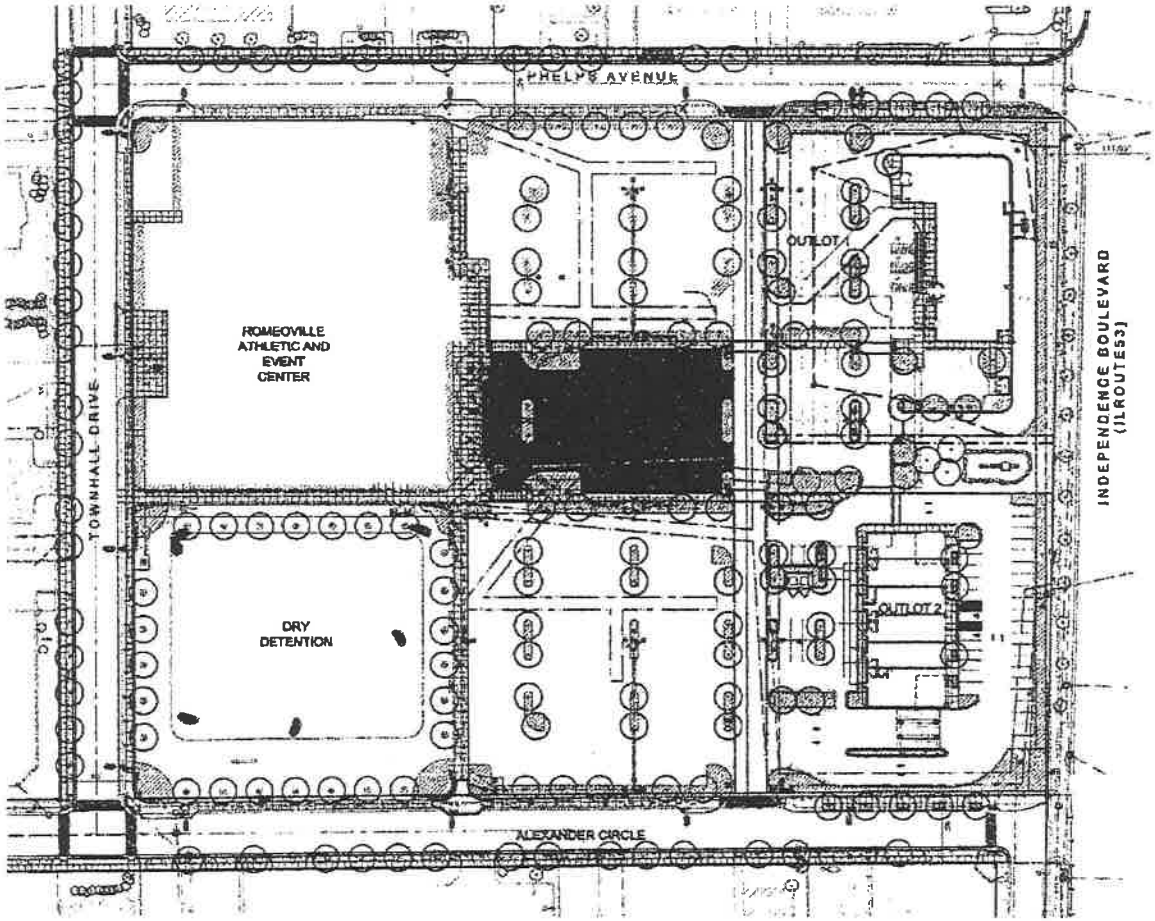
FOR
Village of Romeoville
1050 West Romeo Road
Romeoville, Illinois 60446

EXHIBIT A-1

RETAIL CENTER PROJECT

The Project shall consist of a free standing building constructed on the Redevelopment Property. The building shall be approximately 9,400 square feet, together with a 2,400 square foot drive-thru, shall consist of one or more tenant spaces, and shall conform to the plans and specifications approved by the Village. For purposes of this Agreement, references to "the Project" shall not include tenant improvements.

EXHIBIT B



PARKING SUMMARY

	standard	ADA	Total
RAEC Main Lot:	272	10	282
Outlot 1 (North):	42	2	44
Outlot 2 (South):	39	2	41
On Street (Phelps):	16	0	16
On Street (Alexander):	16	0	16
Total:	387	14	399

Site Plan

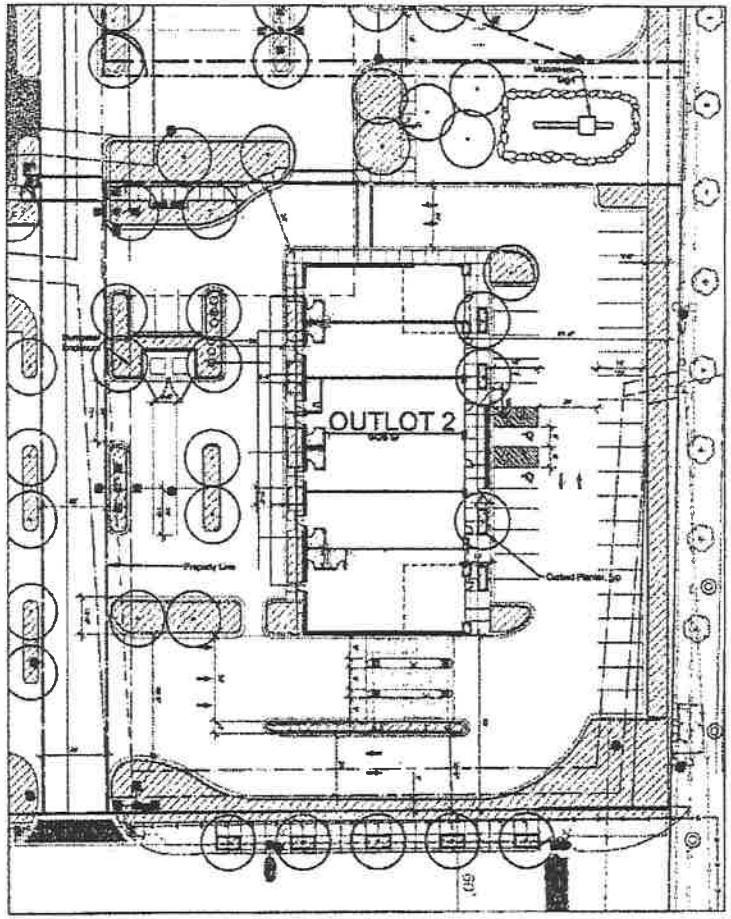
Uptown Square

Romeoville, Illinois

NORTH

Village of Romeoville

Dewberry Architects
Robinson Engineering
Nicholas Associates



LEGEND

- Shade tree
- Evergreen tree
- Ornamental tree
- Shrubs and Perennials
- Lawn - Seed
- Lawn - Sod
- Concrete Sidewalk
- Brick Pavers
- Decorative Concrete Paving
- Decorative Concrete Crosswalk
- Decorative Asphalt Crosswalk
- Roadway Light
- Parking Lot Light
- Bench
- Stone Outcropping
- Curbed Planter
- ADA Ramps

PARKING SUMMARY

	standard	ADA	Total
Outlot 2 (South):	39	2	41

Site Plan- Outlot 2

Uptown Square

Romeoville, Illinois

Village of Romeoville

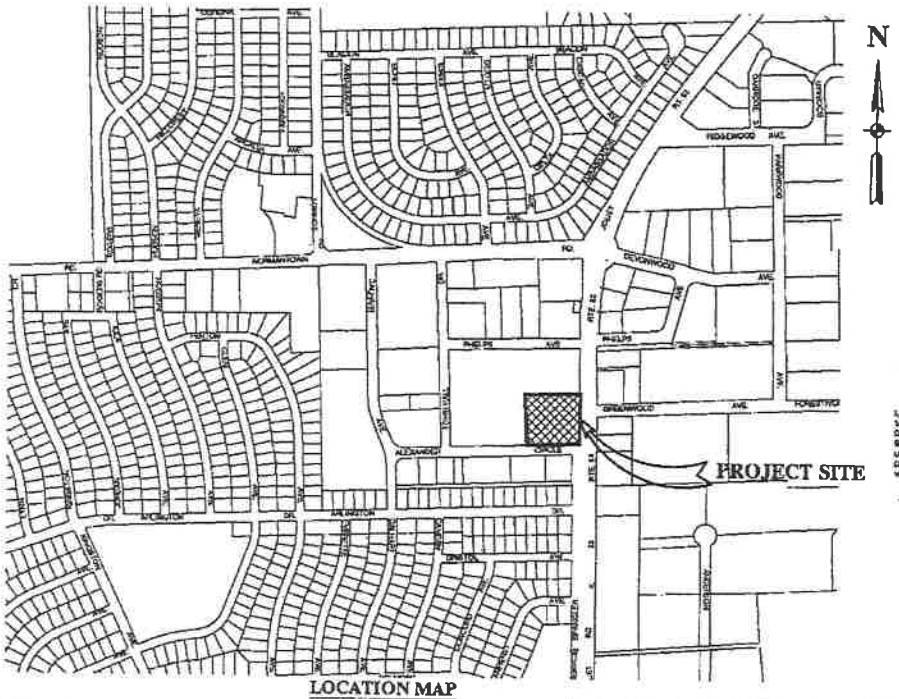
Dewberry Architects
Robinson Engineering
Nicholas Associates

EXHIBIT C

SECTION 34, TOWNSHIP 37, RANGE 12

VILLAGE *of* ROMEOVILLE, ILLINOIS

UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT



LOCATION MAP

INDEX OF SHEETS

1.	COVER SHEET
2.-3.	GENERAL NOTES
4.	EXISTING CONDITIONS & DEMOLITION PLAN
5.	GEOMETRIC & STRIPING PLAN
6.	SITE GRADING PLAN
7.	SITE UTILITY PLAN
8.	STORMWATER POLLUTION PREVENTION PLAN
9.	SITE LIGHTING PLAN
10.-11.	PARKING LOT LIGHTING DETAILS
12.-16.	CONSTRUCTION DETAILS
17.-18.	LANDSCAPE PLAN

I, STEVEN MORASSUTTI, HEREBY CERTIFY THAT ADEQUATE STORM WATER SEWAGE AND DRAINAGE CAPACITY HAS BEEN PROVIDED FOR THIS DEVELOPMENT, SUCH THAT SURFACE WATER FROM THE DEVELOPMENT WILL NOT BE DIVERTED ONTO AND CAUSE DAMAGE TO ADJACENT PROPERTY FOR STORMS UP TO AND INCLUDING THE ONE HUNDRED (100) YEAR EVENT, AND THAT THE DESIGN PLANS ARE IN COMPLIANCE WITH ALL APPLICABLE STATE, COUNTY, AND VILLAGE ORDINANCES.

CONSULTANT:

PREPARED BY OR UNDER THE DIRECT SUPERVISION OF:

JOINT UTILITY LOCATING INFORMATION FOR EXCAVATORS

Call 811 OR 1-800-892-0123

ISSUED FOR PERMIT

BENCH MARK:

PREPARED BY:

Robinson ENGINEERING

PROJECT NO. 04-575.7

GENERAL NOTES

1. THESE CONSTRUCTION PLANS AND SUBSEQUENT DETAILS ARE TO BE COMPREHENSIVE AS PART OF THE CONTRACT DOCUMENTS. INCIDENTAL ITEMS OR ACCESSORIES NECESSARY TO COMPLETE THIS WORK MAY NOT BE SPECIFICALLY NOTED BUT ARE TO BE CONSIDERED A PART OF THE CONTRACT.

2. THE ROBINSON ENGINEERING, LTD. FIELD OFFICE (708-331-5900) AND THE VILLAGE OF ROMEOVILLE PUBLIC WORKS (815-886-1010) SHALL BE NOTIFIED AT LEAST TWO (2) WORKING DAYS PRIOR TO START OF CONSTRUCTION.

2. THE WORK TO BE PERFORMED UNDER THIS CONTRACT SHALL INCLUDE ALL THE NECESSARY LABOR, EQUIPMENT AND MATERIALS REQUIRED TO FURNISH AND INSTALL PROPOSED WATER MAIN, SANITARY SEWERS, STORM SEWERS, MANHOLES, AND ALL OTHER APPURTENANCES AS SHOWN ON THE PLANS AND AS DESCRIBED IN THESE SPECIFICATIONS.

4. EXCEPT WHERE MODIFIED BY THE CONTRACT DOCUMENTS, ALL WORK PROPOSED HEREON SHALL BE IN ACCORDANCE WITH THE FOLLOWING SPECIFICATIONS, WHICH ARE HEREBY MADE A PART HEREOF:

   A. "STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION IN ILLINOIS", AS PREPARED BY IDOT, LATEST EDITION.

   B. "STANDARD SPECIFICATIONS FOR WATER AND SEWER MAIN CONSTRUCTION IN ILLINOIS", LATEST EDITION.

   C. "ILLINOIS RECOMMENDED STANDARDS FOR SEWAGE WORKS", AS PUBLISHED BY THE IEPA, LATEST EDITION.

   D. "VILLAGE OF ROMEOVILLE ORDINANCES".

5. THE CONTRACTOR SHALL BE SOLELY RESPONSIBLE FOR PROVIDING SAFE AND HEALTHFUL WORKING CONDITIONS THROUGHOUT CONSTRUCTION OF THE PROPOSED IMPROVEMENTS. THE CONTRACTOR MUST, THEREFORE, BE FAMILIAR WITH AND ADHERE TO THE MINIMUM SAFETY STANDARDS AS SET FORTH IN PUBLIC LAW 91-596 ADMINISTERED BY THE DEPARTMENT OF LABOR, OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION AND AS FURTHER DEFINED IN PART 1926 OF TITLE CODE OF FEDERAL REGULATIONS ENTITLED "SAFETY AND HEALTH REGULATIONS FOR CONSTRUCTION".

6. ALL UTILITY COMPANIES SHALL BE CONTACTED AND THEIR FACILITIES SHALL BE LOCATED PRIOR TO ANY WORK IN ANY EASEMENT, RIGHT-OF-WAY OR SUSPECTED UTILITY LOCATION. REPAIR OF ANY DAMAGE TO EXISTING FACILITIES SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR. UTILITY LOCATIONS SHOWN HEREON ARE FOR GRAPHIC ILLUSTRATION ONLY AND ARE NOT TO BE RELIED UPON.

7. PRIOR TO COMMENCEMENT OF ANY OFF-SITE CONSTRUCTION, THE CONTRACTOR SHALL SECURE WRITTEN AUTHORIZATION THAT ALL OFF-SITE EASEMENTS HAVE BEEN SECURED, AND THAT PERMISSION HAS BEEN GRANTED TO ENTER SAID PRIVATE PROPERTY.

8. PRIOR TO COMMENCEMENT OF CONSTRUCTION, THE CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND CONDITIONS AFFECTING THEIR WORK WITH THE ACTUAL CONDITIONS AT THE JOB SITE. IF THERE ARE ANY DISCREPANCIES FROM WHAT IS SHOWN ON THE CONSTRUCTION PLANS, HE MUST IMMEDIATELY NOTIFY SAME, IN THE ENGINEER BEFORE DOING ANY WORK, OTHERWISE, THE CONTRACTOR ASSUMES FULL RESPONSIBILITY. IN THE EVENT OF DISCREPANCY BETWEEN THE CONSTRUCTION PLANS, STANDARD SPECIFICATIONS AND/OR SPECIAL DETAILS, THE CONTRACTOR SHALL SECURE WRITTEN INSTRUCTIONS FROM THE ENGINEER PRIOR TO PROCEEDING WITH ANY PART OF THE WORK AFFECTED BY SAME. ANY CONTRACTOR, FAILING TO SECURE SUCH WRITTEN INSTRUCTION, THEN CONTRACTOR WILL BE CONSIDERED TO HAVE PROCEEDED AT HIS OWN RISK AND EXPENSE. IN THE EVENT OF ANY DOUBT OR QUESTION ARISING WITH RESPECT TO THE TRUE MEANING OF THE CONSTRUCTION PLANS OR SPECIFICATIONS, THE DECISION OF THE ENGINEER SHALL BE FINAL AND CONCLUSIVE.

9. ALL WORK PERFORMED UNDER THIS CONTRACT SHALL BE GUARANTEED AGAINST ALL DEFECTS IN MATERIALS AND WORKMANSHIP OF WHATEVER NATURE BY THE CONTRACTOR AND HIS SURETY FOR A PERIOD OF 12 MONTHS FROM THE DATE OF FINAL ACCEPTANCE OF THE WORK BY THE VILLAGE, STRICT APPLICABLE CONSTRUCTION, ABSENCES AND THE ENGINEER.

10. THE CONTRACTOR SHALL INFORM THE ENGINEER AND THE VILLAGE BEFORE BEGIN COMMENCE ON EACH CATEGORY OF CONSTRUCTION, I.E. WATER MAIN, SANITARY, STREET AND DRAINAGE IMPROVEMENT. A TWENTY-FOUR (24) HOUR NOTICE SHALL BE GIVEN FOR ANY ITEM THAT REQUIRES FINAL TESTING AND A INSPECTION SUCH AS WATER MAINS OR SANITARY SEWERS.

11. BEFORE ACCEPTANCE BY THE VILLAGE AND FINAL PAYMENT, ALL WORK SHALL BE INSPECTED AND APPROVED BY THE VILLAGE ENGINEER. FINAL PAYMENT SHALL BE MADE AFTER ALL OF THE CONTRACTOR'S WORK HAS BEEN APPROVED & ACCEPTED, AND IS IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.

12. THE CONTRACTOR SHALL MAKE APPROPRIATE FOR THE PROPER BRACING, SHORING AND OTHER REQUIRED PROTECTION OF ALL ROADWAYS BEFORE CONSTRUCTION BEGINS. HE SHALL BE RESPONSIBLE FOR ANY DAMAGE TO ALL STREETS OR ROADWAYS AND ASSOCIATED STRUCTURES AND SHALL MAKE REPAIRS AS NECESSARY TO THE SATISFACTION OF THE ENGINEER.

13. EASEMENTS FOR THE EXISTING UTILITIES, BOTH PUBLIC AND PRIVATE, AND UTILITIES WITHIN PUBLIC RIGHTS-OF-WAY ARE SHOWN ON THE PLANS ACCORDING TO AVAILABLE RECORDS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR DETERMINING THE EXACT LOCATION IN THE FIELD OF THOSE UTILITY LINES AND THEIR PROTECTION FROM DAMAGE DUE TO CONSTRUCTION OPERATIONS. IF EXISTING UTILITY LINES OF ANY NATURE ARE ENCOUNTERED IN ROADWAY, R OR EASEMENT AREA NEW CONSTRUCTION, THE CONTRACTOR SHALL NOTIFY THE ENGINEER IMMEDIATELY SO THAT THE CONFLICT MAY BE RESOLVED.

14. WHENEVER THE PERFORMANCE OF WORK IS INDICATED ON THE PLANS AND NO ITEM IS INCLUDED IN THE CONTRACT FOR PAYMENT, THE WORK SHALL BE CONSIDERED INCIDENTAL TO THE CONTRACT AND NO ADDITIONAL COMPENSATION WILL BE ALLOWED.

15. SHORINGS, DURING CONSTRUCTION OPERATIONS, ANY LOOSE MATERIAL IS A ENCOUNTERED IN THE FLOW LINE OF SEWERS, MANHOLE STRUCTURES, CATCH BASINS, ETC. SUCH THAT THE NATURAL FLOW LINE OF WATER IS OBSTRUCTED, THIS LOOSE MATERIAL SHALL BE REMOVED AT THE CLOSE OF EACH WORKING DAY OF THE RESPONSIBLE PARTY. AT THE COMPLETION OF CONSTRUCTION OPERATIONS, ALL DRAINAGE STRUCTURES AND FLOW LINES SHALL BE FREE FROM DIRT AND DEBRIS. THIS WORK SHALL BE CONSIDERED INCIDENTAL TO THE CONTRACT.

16. THE CONTRACTOR SHALL BE SOLELY RESPONSIBLE FOR THE INSTALLATION AND MAINTENANCE OF ADEQUATE SIGNS, TRAFFIC CONTROL DEVICES AND BARRIERS DESIGNED TO INFORM AND PROTECT THE PUBLIC DURING ALL PHASES OF CONSTRUCTION. BARRICADES AND WARNING SIGNS SHALL BE PROVIDED IN ACCORDANCE WITH ARTICLE 107.14 OF THE IDOT STANDARD SPECIFICATIONS AND LOCATIONS WHERE CONSTRUCTION OPERATIONS WARRANT, OR AS DESIGNATED BY THE ENGINEER. FLAGMEN ALL TRAFFIC CONTROL WORK SHALL BE DONE IN ACCORDANCE WITH IDOT MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES.

17. ALL PERMANENT TYPE PAVEMENTS OR OTHER PERMANENT IMPROVEMENTS DISTURBED BY THE PROPOSED IMPROVEMENT AND MUST BE REMOVED SHALL BE REMOVED AS DIRECTED FROM TO REMOVAL. ALL ITEMS SO REMOVED SHALL BE REPLACED WITH SIMILAR CONSTRUCTION MATERIALS TO THEIR ORIGINAL CONDITION OR BETTER.

18. REMOVED PAVEMENT, SIDEWALK, CURB AND GUTTER, ETC. SHALL BE DISPOSED OF BY THE CONTRACTOR AT HIS OWN EXPENSE AT LOCATIONS APPROVED BY THE ENGINEER. IF ON-SITE DISPOSAL IS NOT FEASIBLE THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROVIDING AN OFF-SITE DUMP SITE AT HIS OWN EXPENSE.

18. WHERE ENDWALLING, BRANCHED INTERFERE WITH OPERATIONS OF CONSTRUCTION, SAID BRANCHES SHALL BE TRIMMED AND SEALED IN ACCORDANCE WITH MANNER OUTLINE OF THE IDOT STANDARD SPECIFICATIONS, AND THE COST SHALL BE INCLUDED IN THE CONTRACT. TREES SHALL BE REMOVED ONLY AFTER SECURING APPROVAL OF THE OWNER. THE OWNER SHALL REMOVE TREES, SHOCK, TREES WHICH ARE TO BE SEVERED. THE CONTRACTOR SHALL ALSO TRIM ALIGNMENT OF GENERAL WATER MAINS, PAVEMENTS, SIDEWALKS AND DRIVEWAYS AS REQUIRED TO PROVIDE FOR PROPER CONSTRUCTION AND CLEARANCE. A CONTRACTOR REMOVING TREES WITHOUT OWNER'S APPROVAL WILL BE RESPONSIBLE FOR REPLACEMENT OF TREE(S) AS DIRECTED BY THE VILLAGE AT THE CONTRACTOR'S EXPENSE.

20. ALL EXISTING TRAFFIC SIGNS, STREET SIGNS, ETC., WHICH INTERFERE WITH CONSTRUCTION OPERATIONS ARE ARE NOT, NOTED FOR REMOVAL OR CHANGING SHALL BE REMOVED AND RESET BY THE CONTRACTOR AS DIRECTED BY THE ENGINEER. THIS SHALL BE CONSIDERED AS INCIDENTAL TO THE CONTRACT AND NO ADDITIONAL COMPENSATION SHALL BE ALLOWED. DAMAGED TO TRAFFIC SIGNS SHALL BE REPAIRED BY THE CONTRACTOR AT HIS OWN EXPENSE. ALL SIGNS NOT REQUIRED TO BE RESET SHALL BE DELIVERED TO THE VILLAGE AS APPROPRIATE. IN ADDITION, ALL MAIL BOXES AND SIGNS THAT INTERFERE WITH CONSTRUCTION SHALL BE REMOVED & RELOCATED AT NO ADDITIONAL COST IN ACCORDANCE WITH ARTICLES 107.35 AND 107.36 OF THE IDOT STANDARD SPECIFICATIONS.

21. ALL FIELD TILE ENCOUNTERED DURING CONSTRUCTION OPERATIONS SHALL BE REMOVED IF POSSIBLE OR CONNECTED TO THE PROPOSED STORM SEWER OR EXPOSED TO OUTLET INTO A PROPOSED DRAINAGE WAY. IF THIS CANNOT BE ACCOMPLISHED, THEN IT SHALL BE REPAIRED WITH NEW PIPE OF SIMILAR SIZE AND MATERIAL TO ONE ORIGINAL LINE AND PUT IN ACCEPTABLE OPERATIONAL CONDITION. A RECORD OF THE LOCATION OF ALL FIELD TILE FOUND SHALL BE FURNISHED TO THE VILLAGE AS APPROPRIATE. IN ADDITION, ALL MAIL BOXES AND SIGNS THAT INTERFERE WITH CONSTRUCTION SHALL BE REMOVED & RELOCATED AT NO ADDITIONAL COST IN ACCORDANCE WITH ARTICLES 107.35 AND 107.36 OF THE IDOT STANDARD SPECIFICATIONS.

22. DURING CONSTRUCTION OPERATIONS THE CONTRACTOR SHALL ENSURE POSITIVE SITE DRAINAGE AT THE CONCLUSION OF EACH DAY. BEST DRAINAGE MAY BE ACHIEVED BY GRADING, PONDING OR ANY OTHER ACCEPTABLE METHOD. ALL DOWNTIMES DUE TO FAILURE TO ENSURE POSITIVE DRAINAGE, NEGLIGENCE ANY POSSIBLE ADDED COMPENSATION REQUESTED DUE TO DELAYS SHALL BE UNREASONABLE. MATERIAL CREATED AS A RESULT THEREOF.

23. IT SHALL BE THE RESPONSIBILITY OF EACH RESPECTIVE CONTRACTOR TO REMOVE FROM THE SITE ANY AND ALL MATERIALS AND DEBRIS WHICH SHALL THEN, AS CONSTRUCTION OPERATIONS AT NO ADDITIONAL EXPENSE OF THE OWNER.

24. THE ENGINEER AND VILLAGE ARE NOT RESPONSIBLE FOR THE CONSTRUCTION MEANS, METHODS, TECHNIQUES, SEQUENCES OR PROCEDURES, SAFETY PRECAUTIONS, PROGRAMS OR FOR ANY SAFETY PRECAUTIONS USED BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR EXECUTION OF HIS WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS AND CONSTRUCTION.

25. THE CONTRACTOR SHALL KEEP A SET OF "APPROVED" CONSTRUCTION PLANS ON THE JOB SITE, AND SHALL MAINTAIN (AS INDICATED) HEREON AND ELSEWHERE WITHIN THESE CONSTRUCTION NOTES, SPECIFICATIONS, AND PLANS A LEGIBLE RECORD ON SAID PLANS OF ANY FIELD TILE ENCOUNTERED, ANY MODIFICATIONS/ALTERATIONS TO ALIGNMENT AND/OR TO GRADES, AND ANY OTHER DEVIATIONS FROM THE ORIGINAL PLANS, ETC. UPON COMPLETION OF THE CONSTRUCTION WORK, SAID PLANS AND INFORMATION SHALL BE PROVIDED TO THE ENGINEER. FINAL CONTRACT PAYMENT SHALL NOT COME DUE UNTIL THIS INFORMATION IS RECEIVED BY THE ENGINEER.

STORM SEWER, SANITARY SEWER & WATERMAIN

1. WORK UNDER THIS SECTION SHALL INCLUDE THOROUGHLY INSTALLATION OF PIPE CAUTIONS, STRUCTURES, BACKFILLING OF TRENCHES AND COMPACTION, AND RESTORATION OF SURFACES ON THE CONSTRUCTION PLANS, FITTINGS AND ACCESSORIES NECESSARY TO COMPLETE THE WORK MAY NOT BE SPECIFIED BUT SHALL BE CONSIDERED AS INCIDENTAL TO THE COST OF THE CONTRACT.

2. REMOVE SHOWING TO WITHIN FOURTEEN INCHES (14") OR EIGHTEEN INCHES (18") FOR ROADWAYS OR PARKING LOTS RESPECTIVELY OF FINISHED GRADING SHALL BE COMPLETED PRIOR TO COMMENCEMENT OF UNDERGROUND UTILITY INSTALLATION.

3. ALL UTILITY TRENCHES REMEARN PAVEMENT AND FOR A DISTANCE OF TWO FEET (2') ON EITHER SIDE OF SAME, AND/OR WHEREVER ELSE SHOWN ON THE CONSTRUCTION PLANS SHALL BE BACKFILLED WITH GRANULAR BACKFILL CA-7 AND THOROUGHLY COMPACTED IN ACCORDANCE WITH SPECIFICATIONS.

4. UNLESS OTHERWISE INDICATED ON THE PLANS, STORM SEWER PIPE SHALL BE REINFORCED CONCRETE PIPE CLASS III, TYPE 2 WITH FLEXIBLE GASKETED O-RING JOINTS CONFORMING TO ASTM C361, AASHTO M170 AND M170 AND BE A MINIMUM OF 12" IN DIAMETER.

5. STORM SEWER STRUCTURES SHALL BE PRECAST OF THE TYPE AND DIAMETER AS SPECIFIED IN THE PLANS WITH APPROPRIATE FRAME AND LIDS PER CONSTRUCTION STANDARDS. LIDS SHALL BE STAMPED "VILLAGE OF ROMEOVILLE" AND "STORM".

6. WATER MAIN SHALL BE DUCTILE IRON PIPE CONFORMING TO ANSI A21.51/AWWA C151.01, CLASS 52, CONFORMING TO ASTM A403 A21.50/AWWA C150. GASKETS AND FITTINGS SHALL CONFORM TO ANSI A21.10/AWWA C110. WATER MAIN SHALL BE PUSHED LINED IN CONFORMANCE WITH ANSI A21.4/AWWA C104, MINIMUM CLASS 52 THICKNESS FOR SIZES UP TO 12" OF WATER MAIN SHALL BE TYPE AND ONE HALF FEET (5½') ALL FITTINGS SHALL DUCTILE IRON, BE MADE IN NORTH AMERICA, HAVE A MINIMUM PRESSURE RATING OF 350 PSI, AND BE FURNISHED WITH MECHANICAL JOINT ENDS.

7. ALL WATERMAIN SHALL BE LABORATORY IN POLYETHYLENE FILM METHOD B IN ACCORDANCE WITH ANSI/AWWA C-105/A21.5.

8. WATER MAIN FITTINGS (BENDS, CLOSURE, TEES, REDUCERS, REDUCERS, ETC.) MAY OR MAY NOT BE SPECIFICALLY REFERENCED ON THE CONSTRUCTION PLANS. REMOVED SHALL HAVE TO BE CONSIDERED AS INCIDENTAL AND INCLUDED IN THE LINEAL FOOTAGE COST OF THE WATER MAIN.

9. VALVE VAULTS SHALL BE CONSTRUCTED OF REINFORCED CONCRETE (SEE DETAIL) AND SHALL NOT BE TRANSPORTED TO THE SITE UNTIL CURED FOR A MINIMUM OF TEN (10) DAYS. EACH SECTION SHALL BE CLEARLY MARKED WITH MANHOLE NUMBER AND DATE OF MANUFACTURE TO ENSURE INSTALLATION AT PROPER LOCATION. PIPE CONNECTIONS SHALL BE EQUIPPED WITH RUBBER BOOTS (NON-A-SEAL OR VILLAGE APPROVED EQUAL) AND JOINT SEALANT SHALL BE OF FLEXIBLE RUBBER (TYLOX SUPERSEAL OR VILLAGE APPROVED EQUAL) AND SHALL MEET ASTM C443 AND ASTM C361. VALVE VAULT FRAMES AND LIDS SHALL BE EAST JORDAN 1022S3 ENGRAVED WITH "WATER" AND "VILLAGE OF ROMEOVILLE" (SEE CONSTRUCTION DETAILS). ALL EXTERNAL JOINTS SHALL BE SMOOTHED WITH MORTAR/NON-SHRINK/NON-EXPANDING GROUT.

10. WATER SERVICES SHALL BE LAID NOT LESS THAN FIVE AND HALF FEET (5½') BELOW FINISHED GRADE. ALL WATER SERVICE LINES SHALL BE ONE INCH (1") TYPE 'K' CONTINUOUS COPPER UNLESS OTHERWISE NOTED.

11. VALVES ARE TO BE AMERICAN FLOW, DART JORDAN OR CLOW RESILIENT-SEATED GATE VALVES, CONFORMING TO ANSI/AWWA C509 SPECIFICATIONS. ALL HYDRANTS SHALL BE DART JORDAN MODEL BARONS WITH A SIX INCH (6") PLAIN END SHOE, ATTACHED BY SIX INCH (6") RESILIENT SEATING MECHANICAL JOINT VALVE, AND HAVE A MINIMUM FIVE AND ONE-QUARTER INCH (5-1/4") VALVE OPENING, A FOUR AND ONE-HALF INCH (4-1/2") STEAM PUMPER CONNECTION, AND TWO (2) TWO AND ONE-HALF INCH (2-1/2") HOSE CONNECTIONS WITH NATIONAL STANDARD THREAD. ALL CONNECTIONS SHALL BE FACTORY INSTALLED AND PRESSURE TESTED CONFORMANCE TO THE LATEST AWWA SPECIFICATIONS. HYDRANTS SHALL BE INSTALLED AT INTERVALS NOT TO EXCEED THREE HUNDRED FEET (300') AND AT EACH INTERSECTION OF TWO (2) OR MORE STREETS. DEAD-END FIRE HYDRANTS SHALL NOT EXCEED FOUR HUNDRED FEET (400'), THEY SHALL BE CONNECTED TO THE MAIN WITH A SIX INCH (6") DUCTILE IRON BRANCH CONTROLLED BY AN INDEPENDENT SIX INCH (6") GATE VALVE. ALL HYDRANTS SHALL BE FACTORY PAINTED RED AND BE EQUIPPED WITH A BREAK LINE FLANGE LOCATED ONE INCH (1") ABOVE FINISHED GRADE WITH AUXILIARY VALVES.

12. AN INTERNAL/EXTERNAL CHIMNEY SEAL SYSTEM (INFI-SHIELD, EMECOR OR VILLAGE APPROVED EQUAL) IS REQUIRED FOR ALL SANITARY MANHOLES. ALL SANITARY PIPES SHALL CONFORM TO (ASTM 3034) AND JOINTS SHALL CONFORM TO (ASTM C923/C990). WHEN THE VERTICAL SEPARATION BETWEEN THE SANITARY SEWER AND WATERMAIN IS LESS THAN 18", A PIPE LENGTH OF PVC DR18 C-900 WITH ELASTOMERIC (ASTM D3139) JOINTS SHOULD BE USED.

13. HORIZONTAL SEPARATION – WATER MAINS AND SEWERS

   A. WATER MAINS SHALL BE LAID AT LEAST TEN FEET HORIZONTAL THEM ANY EXISTING OR PROPOSED DRAIN, STORM SEWER, SANITARY SEWER, OR SEWER SERVICE, WHENEVER POSSIBLE.

   B. WATER MAINS SHALL BE LOCATED CLOSER THAN TEN FEET TO A SEWER LINE WHERE:

      1.) LOCAL CONDITIONS PREVENT A LATERAL SEPARATION OF TEN FEET (10'); AND

      2.) THE WATER MAIN INVERT IS AT LEAST EIGHTEEN INCHES (18") ABOVE THE CROWN OF THE SEWER; AND

      3.) THE WATER MAIN IS EITHER IN SEPARATE TRENCH OR IN THE SAME TRENCH ON AN UNDISTURBED EARTH SHELF BESIDE THE SEWER AT ONE OF THE WATER MAIN IS LAID EIGHTEEN INCHES (18") ABOVE THE CROWN OF THE SEWER.

   C. WHEN IT IS IMPOSSIBLE TO MEET THE ABOVE SEPARATIONS, BOTH THE WATER MAIN AND SEWER OR SEWER SHALL BE CONSTRUCTED OF SLIP-ON OR MECHANICAL JOINT CAST OR DUCTILE IRON PIPE, PRESSURE-RATED CONDUCTS, PIPE, OR PVC PIPE EQUIVALENT TO WATERMAIN STANDARDS OF CONSTRUCTION. THE CROWN OF SEWER SHALL BE PRESSURE TESTED TO THE MAXIMUM EXPECTED SURCHARGE HEAD BEFORE BACKFILLING.

14. VERTICAL SEPARATION – WATER MAINS AND SEWERS

   A. A WATER MAIN SHALL BE SEPARATED FROM A SEWER SO THAT ITS INVERT IS AT A MINIMUM OF EIGHTEEN (18") ABOVE THE CROWN OF THE SEWER OR SEWER WHENEVER WATER MAINS CROSS STORM SEWERS, SANITARY SEWERS OR SEWER SERVICE CONNECTIONS. THE VERTICAL SEPARATION SHALL BE MAINTAINED FOR THAT PORTION OF THE WATER MAIN LOCATED WITHIN TEN FEET (10') HORIZONTALLY OF ANY SEWER OR MAIN CROSSED. A LENGTH OF WATER MAIN PIPE SHALL BE CENTERED ON THE SEWER TO BE CROSSED WITH JOINTS EQUIDISTANT FROM THE SEWER OR DRAIN.

   B. WHEN THE WATER MAIN AND SEWER SHALL BE CONSTRUCTED OF SLIP-ON OR MECHANICAL JOINT CAST OR DUCTILE IRON PIPE, PRESSURE-RATED CONCRETE PIPE, OR PVC PIPE EQUIVALENT TO WATER MAIN STANDARDS OF CONSTRUCTION WHEN:

      1.) IT IS IMPOSSIBLE TO OBTAIN THE PROPER VERTICAL SEPARATION AS DESCRIBED IN (A) ABOVE OR

      2.) THE WATER MAIN PASSES UNDER A SEWER OR SEWAL

   C. A VERTICAL SEPARATION OF 18 INCHES (18") BETWEEN THE INVERT OF THE SEWER OR DRAIN AND THE CROWN OF THE WATER MAIN SHALL BE MAINTAINED WHERE A WATER MAIN CROSSES UNDER A SEWER, EXPANSION THE SEWER OR DRAIN LINES TO PROVIDE NOTHING AND STRENGTHEN THE UNDER MAIN.

   D. THIS PROTECTION SHALL EXTEND ON EACH SIDE OF THE CROSSING UNTIL THE NORMAL DISTANCE FROM THE WATER MAIN AND THE SEWER REACHES AT LEAST 18 FEET (18').

15. THE UNDERGROUND CONTRACTOR SHALL PLACE AND MOUND CRUSHED COMPACTED TRENCH MATERIAL ADJACENT TO THE TRENCHES IN AN ORDERLY FASHION SO AS NOT TO CHANGE A HAZARD OR OBSTRUCTION, AND TO MINIMUM THE SPACE IN A WORKABLE CONDITION. THE DISPOSAL AND PLACEMENT OF ALL EXCESS TRENCH MATERIAL SHALL BE THE RESPONSIBILITY OF THE SAMPLE EXCAVATING CONTRACTOR.

16. THE UNDERGROUND CONTRACTOR SHALL BE RESPONSIBLE FOR DEWATERING ANY EXCAVATION FOR THE INSTALLATION OF THE SEWER OR WATER SYSTEMS, AND DEWATERING ENCOUNTERED SHALL BE INCIDENTAL TO THE PROPOSITION CONTRACTOR.

17. ANY ANTICIPATED COST OF SHEETING SHALL BE REFLECTED IN THE CONTRACT AMOUNTS. NO ADDITIONAL COMPENSATION WILL BE ALLOWED FOR SHEETING OR BRACING.

18. STRUCTURES FOR SANITARY AND STORM SEWERS AND VALVE VAULTS FOR WATER MAINS SHALL BE IN ACCORDANCE WITH THOSE IMPROVEMENT PLANS AND THE APPLICABLE STANDARD SPECIFICATIONS.

19. ALL TOP FRAMES FOR STORM AND SANITARY SEWERS AND VALVE VAULT COVERS AND R-RINGS SHALL BE ADJUSTED TO MEET FINAL FINISH GRADE, UPON COMPLETION OF FINISHED GRADING AND FINAL SURFACINGS. THIS ADJUSTMENT IS TO BE MADE BY THE UNDERGROUNDING CONTRACTOR AND THE COST IS TO BE CONSIDERED INCIDENTAL. THE ENDEARMENT CONTRACTOR SHALL REMOVE ANY ALL ROAD AND PAVEMENT INLETS OR STRUCTURES (RINGS AND GRATES) AND AT FINISHED GRADE. ANY ADJUSTMENTS NECESSITATED BY THE CURB OR PAVING CONTRACTOR TO ACHIEVE FINAL RIM ELEVATIONS IN AN ORDERLY FOR END ADJUSTMENTS WILL BE CHARGED TO THE UNDERGROUND CONTRACTOR.

20. WHEN UTILITY STRUCTURE ADJUSTMENT IS NECESSARY, A MINIMUM OF TWO ADJUSTING RINGS (NEW & ADJUSTING HEIGHT) AND MAXIMUM OF THREE RINGS SHALL NOT ADJUSTING RINGS, NO 1/2 OR 3/4" ENGINEER RINGS SHALL BE ALLOWED. UNDER PAVED AREAS, TOP RING SHOULD BE RUBBER, USE ONE (1) LANE INTERLINER RUBBER COMPOSITE.

21. THE CONTRACTOR SHALL INSTALL A 4"X4"X8' POST ADJACENT TO THE TERMINUS OF ANY WATER MAIN, SEWER, SANITARY MANHOLE, STORM MANHOLES, CATCH BASINS, INLETS, AND WATER VAULTS. THE TOP OF SAID POST SHALL BE PAINTED AS FOLLOWS: SANITARY – GREEN WATER MAIN – BLUE; STORM – WHITE CONCRETE CROSSINGS – BLACK.

22. SANITARY MANHOLE CONE AND BARREL SECTIONS SHALL BE JOINED WITH BUTYL ROPE OR APPROVED EQUAL. EACH MANHOLE CONE AND BARREL SECTION SHALL ALSO BE EXTERNALLY SEALED WITH A 9-INCH (9") WIDE SEALING BAND CONFORMING TO ASTM D-1973, OF RUBBER AND MASTIC.

23. ALL SANITARY SEWERS INCLUDING SERVICE LINES SHALL BE SUBJECTED TO AN AIR TEST AND APPLICABLE DEFLECTION TEST BY THE CONTRACTOR IN ACCORDANCE WITH SECTION 31-1.11 OF THE "STANDARD SPECIFICATIONS FOR WATER AND SEWER CONSTRUCTION OF ILLINOIS", LATEST EDITION. THE VILLAGE MAY AT THEIR DISCRETION, REQUIRE AN EXFILTRATION TEST. ALLOWABLE EXFILTRATION SHALL NOT EXCEED 100 GALLONS PER INCH DIAMETER OF PIPE PER MILE PER DAY. THE CONTRACTOR SHALL IMMEDIATELY NOTIFY THE VILLAGE ENGINEER, TELEPHONE OF THE SANITARY MAIN LINES IS REQUIRED.

24. ALL WATER MAINS SHALL BE SUBJECTED TO A PRESSURE TEST BY THE CONTRACTOR, HYDROSTATIC PRESSURE TEST AND LEAKAGE SHALL BE BASED ON 150 PSI FOR 2 HOURS. WATER MAINS SHALL BE DISINFECTED IN ACCORDANCE WITH THE STANDARD SPECIFICATIONS.

25. THE UNDERGROUND CONTRACTOR SHALL CONSIDER INCIDENTAL TO THE CONTRACT ANY CHLORINATION AND FLUSHING OF EXISTING WATER MAIN WHERE CONNECTIONS TO AND INCLUSION OF SUCH MAINS IS REQUIRED ON THE DRAWINGS.

26. THE CONTRACTOR SHALL BE AWARE OF POTENTIAL CONFLICTS WITH EXISTING UTILITIES AS INDICATED ON THE PLANS. THE SUBCONTRACTOR SHALL EXCAVATE AROUND UTILITIES TO DETERMINE ELEVATIONS BEFORE BEGINNING CONSTRUCTION.

27. CONNECTIONS TO EXISTING SANITARY AND STORM SEWERS SHALL BE CONSIDERED INCIDENTAL TO THE CONTRACT.

28. THE CONTRACTOR SHALL MAINTAIN A LEGIBLE RECORD ON A SET OF CONSTRUCTION PLANS SO THAT ALL MANHOLES, INLETS AND SEWERS, VALVE BOXES, CLEAN BOXES, ETC. CAN BE LOCATED IN THE FIELD. FINAL CONTRACT PAYMENT SHALL NOT COME DUE UNTIL THE INFORMATION IS RECEIVED BY THE ENGINEER.

29. A MINIMUM OF 48 HOURS PRIOR TO ANY WATER TAPINGS (I.E. FLUSHES, FILLING), THE CONTRACTOR MUST CALL THE VILLAGE OF ROMEOVILLE'S WATER DEPARTMENT AT 815-886-1976 TO GET APPROVAL OF SAME USAGE. PUMP SHUTDOWNS/DRAINS WILL POSSIBLY BE INVOLVED.

30. ALL VALVES AND HYDRANTS SHALL BE SUBMITTED TO THE VILLAGE OF ROMEOVILLE WATER DEPARTMENT FOR WRITTEN APPROVAL PRIOR TO ORDERING.

PAVED CURB & WALK

1. WORK UNDER THIS SECTION SHALL INCLUDE FINAL SUBGRADE SHAPING AND PREPARATION, FORMING, JOINING, PLACEMENT OF REINFORCING AND PAVEMENT BASE COURSE MATERIALS AND SUBGRADE OF CONCRETE AND/OR SURFACE COURSES, PLACEMENT FINISHED AND CURING OF CONCRETE, FINAL CLEAN-UP, AND ALL RELATED WORK.

2. CURING AND PROTECTION OF ALL EXPOSED CONCRETE SURFACES SHALL BE IN ACCORDANCE WITH THE STANDARD SPECIFICATIONS. NO HONEY-COMBING OF THE CURB AND GUTTER WILL BE ACCEPTED.

3. CURBS SHALL BE DEPRESSED AT LOCATIONS WHERE PUBLIC WALKS/PEDESTRIAN PATHS AND BIKE PATHS INTERSECT CURB LINES AT STREET INTERSECTIONS AND OTHER LOCATIONS AS SPECIFIED.

4. EXPANSION JOINTS REQUIRED SHALL BE OF THE THICKNESS AND DISCRIMINATE AS SHOWN IN THE CONSTRUCTION PLANS. CONTRACTION JOINTS SHALL BE SET AT FIVE FEET (5') CENTERS AND ONE-HALF INCH (1/2") PREMOLDED FIBER EXPANSION JOINTS AT FIFTY FEET (50') CENTERS AND WHERE THE CENTERLINE OF THE CURVE, A BUILDING OR ANOTHER SIDEWALK OR AT THE END OF EACH WALK.

5. TESTING OF THE SUBGRADE, BASE COURSE, BINDER COURSE, SURFACE COURSE AND CONCRETE WORK SHALL BE REQUIRED IN ACCORDANCE WITH THE ILLINOIS DEPARTMENT OF TRANSPORTATION "STANDARD SPECIFICATIONS FOR ROAD AND BRIDGE CONSTRUCTION" (LATEST EDITION) AND IN ACCORDANCE WITH THE SPECIFIC REQUIREMENTS OF THE VILLAGE OF ROMEOVILLE. ALL TESTING PER SHALL BE EMPLOYED BY THE CONTRACTOR TO PERFORM THE PUBLISHED TESTS AND PROVIDE THE RESULTS TO THE VILLAGE OF ROMEOVILLE.

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UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
GENERAL NOTES

ROMEOVILLE, ILLINOIS

Drawn by:	LTL/MJD	Date:	12-15-15
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EARTHWORK & GRADING

1. WORK UNDER THIS SECTION SHALL INCLUDE BUT NOT BE LIMITED TO THE FOLLOWING:

   A. CLEARING AND REMOVAL OF ALL UNDESIRABLE TREES AND OTHER VEGETATIVE GROWTH WITHIN THE CONSTRUCTION AREA. TREE REMOVAL SHALL BE COORDINATED BY THE VILLAGE AND SHALL BE KEPT TO A MINIMUM.

   B. STRIPPING OF TOPSOIL FROM ALL STREET, DRIVEWAY, PARKING LOT, RIGHT-OF-WAY, BUILDING PAD AND OTHER DESIGNATED STABILIZAL AREAS.

   C. STOCKPILING OF TOPSOIL AT LOCATIONS AS DIRECTED BY THE VILLAGE. TOPSOIL STOCKPILED FOR FUTURE USE SHALL BE ADEQUATELY FREE FROM LARGE ROOTS, WEEDS, BRUSH, STONES LARGER THAN ONE INCH (1") DIAMETER, OR OTHER LITTER AND WASTE PRODUCTS INCLUDING CONTAMINATED MATERIALS NOT CONDUCIVE TO PLANT GROWTH. TOPSOIL SHALL BE STOCKPILED IN SEQUENCE TO ELIMINATE ANY RE-HANDLING OF SOILS. NONETHELESS, IT IS THE CONTRACTOR'S FAILURE TO PROPERLY SEQUENCE THE STOCKPILING OPERATIONS THAT SHALL NOT CONSTITUTE A CLAIM FOR ADDITIONAL COMPENSATION. NO MATERIAL SHALL BE STOCKPILED IN OVERLAND DRAINAGE SWALES (FLOOD ROUTING AREAS), IN PROPOSED UTILITY EASEMENTS, IN UTILITY EASEMENTS OR IN THE RIGHT-OF-WAY.

   D. REMOVAL OF UNSUITABLE MATERIALS AS DEPOSITED FROM ROADWAY, DRIVEWAY/PARKING, BUILDING PAD AND OTHER DESIGNATED AREAS.

   E. CLAY CUT AND CLAY FILL WITH COMPACTION WITHIN ROADWAY, DRIVEWAY/PARKING, BUILDING PAD AND OTHER DESIGNATED AREAS.

   F. EXCAVATION AND GRADING OF THE BASIN SPACE AND/OR YARD AREAS PER PLANS INCLUDING CONSTRUCTION OF BERMS, ETC.

   G. PLACEMENT AND COMPACTION OF STRUCTURAL MATERIAL TO THE DESIGN SUBGRADE ELEVATIONS AS REQUIRED BY THE STANDARDS AND DETAILS ON THE CONSTRUCTION PLANS. THE CONTRACTOR WILL NOTE THAT THE ELEVATIONS SHOWN ON THE CONSTRUCTION PLANS ARE FINISHED GRADE ELEVATIONS AND THAT PAVEMENT AND/OR TOPSOIL REPLACEMENT THICKNESS MUST BE SUBTRACTED TO DETERMINE SUBGRADE ELEVATIONS.

   H. PLACEMENT AND COMPACTION OF NON-STRUCTURAL FILLS.

   I. IF REQUIRED, REMOVAL FROM SITE AND DISPOSAL OF ANY EXCESS OR UNSUITABLE MATERIAL UPON COMPLETION OF MASS GRADING.

   J. MOVEMENT AND COMPACTION OF SPOIL MATERIAL FROM THE CONSTRUCTION OF UNDERGROUND UTILITIES.

   K. BACKFILLING OF CURBS AND/OR PAVEMENT AND SIDEWALK AFTER INSTALLATION BY SAME BY THE PAVING CONTRACTOR.

   L. FINAL SHAPING AND TRIMMING TO THE LINES, GRADES AND CROSS-SECTIONS SHOWN IN THESE PLANS AND TOPSOIL PLACEMENT TO DESIGN FINISHED GRADE ELEVATIONS.

   M. SOIL EROSION CONTROL MEASURES IN ACCORDANCE WITH THE APPLICABLE SPECIFICATIONS.

2. IT IS THE CONTRACTOR'S RESPONSIBILITY TO DETERMINE ALL MATERIAL QUANTITIES AND APPRISE HIMSELF OF ALL SITE CONDITIONS. NO CLAIMS FOR EXTRA WORK WILL BE RECOGNIZED UNLESS ORDERED IN WRITING BY THE VILLAGE.

3. PRIOR TO START OF MASS GRADING OPERATIONS, THE CONTRACTOR CONTRACTOR SHALL FAMILIARIZE HIMSELF WITH THE SOIL EROSION CONTROL SPECIFICATIONS, THE NPDES, ESTABLISHMENT OF EROSION CONTROL PROCEDURES AND THE PLACEMENT OF FIELD FENCING, ETC. TO PROTECT ADJACENT PROPERTY SHALL OCCUR BEFORE MASS GRADING BEGINS.

4. THE GRADING OPERATIONS ARE TO BE CLOSELY SUPERVISED AND INSPECTED, PERIODICALLY DURING THE REMOVAL OF UNSUITABLE MATERIAL AND THE CONSTRUCTION OF EMBANKMENTS OR BUILDING PADS BY THE SOILS ENGINEER OR HIS REPRESENTATIVE. ALL TESTING, INSPECTION AND SUPERVISION OF SOIL QUALITY, UNSUITABLE REMOVAL AND ITS REPLACEMENT AND OTHER SOILS RELATED OPERATIONS SHALL BE STRICTLY THE RESPONSIBILITY OF THE SOILS ENGINEER.

5. THE GRADING AND CONSTRUCTION OF SITE IMPROVEMENTS SHALL NOT CAUSE PONDING OF STORM WATER. ALL AREAS SHALL BE GRADED TO ALLOW POSITIVE DRAINAGE.

6. THE PROPOSED GRADING ELEVATIONS SHOWN ON THE PLANS ARE FINISH GRADE. A MINIMUM OF FOUR INCHES (4") OF TOPSOIL IS TO BE PLACED BEFORE FINISH GRADE ELEVATIONS ARE ACHIEVED.

7. THE SELECTED STRUCTURAL FILL MATERIAL SHALL BE PLACED IN LEVEL, UNIFORM LAYERS SO THAT THE COMPACTED THICKNESS IS APPROXIMATELY SIX INCHES (6"). IF COMPACTION EQUIPMENT DEMONSTRATES THE ABILITY TO COMPACT GREATER THICKNESSES, SUCH A GREATER THICKNESS MAY BE EFFECTIVE. EACH LAYER SHALL BE THOROUGHLY MIXED DURING SPREADING TO ENSURE UNIFORMITY.

8. EMBANKMENT MATERIAL UNDER ROADWAYS, DRIVEWAYS, PARKING LOT AND OTHER STRUCTURAL CLAY FILL AREAS SHALL BE COMPACTED TO A MINIMUM OF NINETY FIVE PERCENT (95%) OF MAXIMUM DENSITY IN ACCORDANCE WITH ASTM SPECIFICATION D1557 (MODIFIED PROCTOR METHOD) OR TO SUCH OTHER DENSITY AS MAY BE DETERMINED APPROPRIATE BY THE SOILS ENGINEER. EMBANKMENT MATERIAL FOR THE BUILDING PAD SHALL BE COMPACTED TO A MINIMUM OF NINETY FIVE (95%) OF MAXIMUM DENSITY IN ACCORDANCE WITH ASTM DESIGNATION D1557 (MODIFIED PROCTOR METHOD) OR TO SUCH GREATER DENSITY AS MAY BE DETERMINED APPROPRIATE BY THE SOILS ENGINEER.

9. EMBANKMENT MATERIAL (TRENCH FILL) WITHIN NON-STRUCTURAL FILL AREAS SHALL BE COMPACTED TO A MINIMUM OF NINETY PERCENT (90%) OF MAXIMUM DENSITY IN ACCORDANCE WITH ASTM SPECIFICATION D1557 (MODIFIED PROCTOR METHOD).

10. THE SURFACE VEGETATION, TOPSOIL AND ANY UNSUITABLY SOFT UNDERLYING SOIL SHOULD BE STRIPPED FROM ALL AREAS TO RECEIVE STRUCTURAL FILL. IF THE UNDERLYING SUBGRADE SOILS ARE SOFTER THAN ONE INCH UNDER THE CONSTRUCTION EQUIPMENT OR IF THE MOISTURE CONTENT EXCEEDS THAT NEEDED FOR PROPER COMPACTION, THE SOIL SHALL BE SCARIFIED, DRIED AND RECOMPACTED TO THE REQUIRED SPECIFICATIONS (SEE SECTION 301.03 OF THE IDOT SPECIFICATIONS).

11. ALL PAVEMENT SUBGRADE SHALL HAVE A MINIMUM BSI OF 3.0 AS DETERMINED BY THE SOILS ENGINEER. IF AREAS OF PAVEMENT SUBGRADE ARE ENCOUNTERED WHICH DO NOT PROVIDE A MINIMUM BSI OF 3.0, ADDITIONAL REPLACEMENT OR PAVEMENT DESIGN REVISIONS SHALL BE PROVIDED TO OBTAIN EQUIVALENT PAVEMENT STRENGTH, AS DETERMINED BY THE ENGINEER AND SOILS ENGINEER.

12. COMPLETED GRADING (FINISHED FINE GRADE) FOR PROPOSED PAVEMENT SUBGRADE AREAS, BUILDING PADS, DRIVEWAYS AND SIDEWALKS AND TURF/OPEN SPACE AREAS SHALL BE WITHIN A TOLERANCE OF PLUS OR MINUS ONE TENTH OF A FOOT (0.1') OF DESIGN ELEVATION ELEVATIONS.

13. PRIOR TO UTILITY CONSTRUCTION PROPOSED PAVEMENT AREAS, BUILDING PADS, DRIVEWAYS AND SIDEWALKS AND YARD/OPEN SPACE AREAS SHALL BE ROUGH EXCAVATED OR FILLED TO PLUS OR MINUS ONE FOOT (1.0') OF DESIGN SUBGRADE ELEVATIONS BY THE CONTRACTOR.

14. THE SUBGRADE FOR PROPOSED STREET AND PAVEMENT AREAS SHALL BE PROOF-ROLLED BY THE CONTRACTOR IN THE PRESENCE OF THE VILLAGE ENGINEER AND ANY UNSUITABLE AREAS DISCOVERED SHALL BE REMOVED AND REPLACED AS DIRECTED BY THE ENGINEER AND SOILS ENGINEER.

15. UPON COMPLETION OF THE SUBGRADE IMPROVEMENTS THE EXCAVATION CONTRACTOR SHALL RE-GRADE A SIX INCH (6") MINIMUM LAYER OF TOPSOIL ON ALL DESIGNATED LANDSCAPE AREAS AND OTHER NON-STRUCTURAL AREAS PER PLAN.

16. SOIL BORING REPORTS, IF AVAILABLE, HAVE BEEN INCLUDED IN THE CONTRACT DOCUMENTS AND ARE SOLELY FOR THE INFORMATION AND GUIDANCE OF THE CONTRACTORS AND THE ENGINEER. THE VILLAGE AND ENGINEER MAKE NO REPRESENTATION OR WARRANTY REGARDING THE INFORMATION CONTAINED IN THE BORING LOGS. THE CONTRACTOR SHALL MAKE HIS OWN INVESTIGATIONS AND SHALL PLAN HIS WORK ACCORDINGLY. ARRANGEMENTS TO ENTER THE PROPERTY DURING THE BIDDING PHASE MAY BE MADE UPON REQUEST OF THE OWNER. THERE WILL BE NO ADDITIONAL PAYMENT FOR DIFFICULTIES ENCOUNTERED BY THE CONTRACTOR RESULTING FROM ADVERSE SOIL OR GROUND WATER CONDITIONS.

MANHOLE CHLORINATION STANDARDS

1. GAS CHLORINE MUST BE USED FOR DISINFECTION.

2. THE CHLORINATION CONTRACTOR MUST CALL 815-886-1870 A MINIMUM OF 24-HOURS IN ADVANCE TO SCHEDULE CHLORINATION.

3. ONLY VILLAGE OF ROMEOVILLE EMPLOYEES SHALL OPERATE WATER SYSTEM VALVES AND TURN ON/OFF SAMPLING TAPS. WHILE SAMPLES ARE BEING COLLECTED.

4. ALL CHLORINATION AND SAFETY EQUIPMENT MUST MEET OR EXCEED THE STANDARDS AND RECOMMENDATIONS SET BY THE CHLORINE INSTITUTE, INC.

5. THE CHLORINATION MUST BE A LICENSED PLUMBER OR CERTIFIED ILLINOIS WATER OPERATOR WITH A MINIMUM OF 5 YEARS EXPERIENCE WORKING WITH CHLORINE DISINFECTION OF WATER SUPPLY LINES.

6. THE CHLORINATION CONTRACTOR MUST HAVE TWO PEOPLE PRESENT TO CHLORINATE. ONE TO MONITOR THE CYLINDER AND ONE TO MONITOR IN THE FIELD.

7. THE CHLORINATION CONTRACTOR MUST BE BONDED AND INSURED, AND HAVE PROOF OF BOTH ON FILE WITH THE VILLAGE.

8. THE CHLORINATION CONTRACTOR MUST HAVE PROVIDED 24-HOUR EMERGENCY PHONE NUMBERS ON FILE WITH THE VILLAGE.

9. THE CHLORINATION CONTRACTOR MUST COMPLY WITH STATE AND FEDERAL REGULATIONS REGARDING TRANSPORTATION AND HANDLING OF CHLORINE CYLINDERS:
   - SHIPPING AND EMERGENCY PAPERS FOR EVERY JOB LOCATION
   - PROOF OF INSURANCE FOR HAULING AND HANDLING CHLORINE GAS
   - COMMERCIAL DRIVER'S LICENSE WITH HAZMAT ENDORSEMENT AND MEDICAL CARD
   - COPY OF EMERGENCY RESPONSE GUIDEBOOK IN VEHICLE
   - PATENT CERTIFICATE OF REGISTRATION
   - HAZARDOUS MATERIALS PLACARD DISPLAYED ON VEHICLE
   - CYLINDER STAMPED UPRIGHT IN TRUCK

10. UNDER NO CIRCUMSTANCES WILL CHLORINE CONTRACTORS BE ALLOWED TO APPLY HEAT TO THE CHLORINE CYLINDER (I.E. HOT WATER, PROPANE TORCHES, ETC.) WHILE THE CYLINDER IS BEING USED. IT MUST BE IN A VERTICAL POSITION AND BE ATTACHED TO A SOLID OBJECT.

11. PRIOR TO CHLORINATION, THE CHLORINATION CONTRACTOR MUST PROVIDE A DETAILED WRITTEN CHLORINATION AND FLUSHING PLAN TO THE VILLAGE FOR REVIEW AND WRITTEN APPROVAL.

12. AT ANY TIME, THE VILLAGE OR ITS AUTHORIZED REPRESENTATIVE MAY ASK FOR PROOF OF ANY OR ALL OF THE ABOVE INFORMATION. PLEASE CONTACT THE VILLAGE OF ROMEOVILLE PUBLIC WORKS DEPARTMENT (815-886-1870) WITH ANY QUESTIONS.

FINAL ACCEPTANCE AND TESTING OF SANITARY SEWERS

BEFORE FINAL ACCEPTANCE, SANITARY SEWERS SHALL BE TESTED IN ACCORDANCE WITH SECTION 31-1.11 OF THE "STANDARD SPECIFICATIONS FOR WATER AND SEWER MAIN CONSTRUCTION IN ILLINOIS". SPECIFICALLY ALL INFILTRATION CONFORMANCE OF FLEXIBLE MANDRELS SHALL BE SUBJECT TO AN EXFILTRATION TESTING, ELIMINING TESTS, AND DEFLECTION TESTS. THE DEFLECTION TESTING SHALL BE PERFORMED NO SOONER THAN THIRTY (30) DAYS AFTER THE BACKFILLING OPERATION AND SHALL CONSIST OF MEASURING THE PIPE FOR VERTICAL RING DEFLECTION. MANDREL RING DEFLECTION OF THE PIPELINE UNDER LOAD SHALL BE LIMITED TO FIVE PERCENT (5%) OF THE INTERNAL PIPE DIAMETER. ALL PIPES EXCEEDING THIS DEFLECTION SHALL BE CONSIDERED TO HAVE PASSED THE LIMIT OF ITS SERVICEABILITY AND SHALL BE RE-LAID OR REPLACED BY THE CONTRACTOR. DEFLECTION TESTING SHALL BE ACCOMPLISHED BY PULLING A MANDREL, SPHERE, OR PEG-TYPE "GO/NO-GO" DEVICE, WITH A DIAMETER EQUAL TO NINETY-FIVE (95) PERCENT OF THE MINIMUM PIPE DIAMETER OF THE FLEXIBLE PIPE, THROUGH THE PIPELINE. IN ADDITION, ALL SANITARY SEWER HAVING A DIAMETER OF EIGHT INCHES (8") OR GREATER SHALL BE TELEVISED. COPIES OF ALL VIDEO TAPES MUST BE SUBMITTED TO THE VILLAGE OF ROMEOVILLE.

FINAL TESTING OF SANITARY SEWER MANHOLES

VACUUM TESTING SHALL BE CARRIED OUT IMMEDIATELY AFTER ASSEMBLY AND PRIOR TO BACKFILLING OF MANHOLE THAT ARE UP TO SEVENTY-TWO INCHES (72") IN DIAMETER. ALL LIFT HOLES SHALL BE PLUGGED WITH A NON-SHRINK GROUT, OR RUBBER PLUG. THE MANHOLE FRAME, ADJUSTING RINGS AND CASTING SEALS SHALL BE IN PLACE BEFORE TESTING. NO GROUT SHALL BE PLACED IN THE HORIZONTAL JOINT. ALL PIPES ENTERING THE MANHOLE SHALL BE PLUGGED. TAKING CARE TO SECURELY BRACE THE PLUGS FROM BEING DRAWN INTO THE MANHOLE WITH THE VACUUM TESTING. VACUUM TESTING SHALL TEST ALL MANHOLES FOR LEAKAGE. A VACUUM OF TEN INCHES (10") OF MERCURY SHALL BE PLACED ON THE MANHOLE AND THE TIME MEASURED FOR THE VACUUM TO DROP TO NINE INCHES (9") OF MERCURY. THE VACUUM DROP SHALL NOT EXCEED THE REQUIREMENTS SHOWN IN TABLE 1 OF ASTM C1244-93. IF TESTING FAILS, THE CONTRACTOR SHALL SEAL ALL LEAKS AND RETEST UNTIL ACCEPTABLE. THE TESTING SHALL BE COMPLETED PRIOR TO BACKFILLING WHENEVER POSSIBLE SO THAT ANY LEAKS CAN BE FOUND AND FIXED EFFICIENTLY AND TO SEAL THE HORIZONTAL MANHOLE JOINTS AN OPPORTUNITY TO REMOVE.

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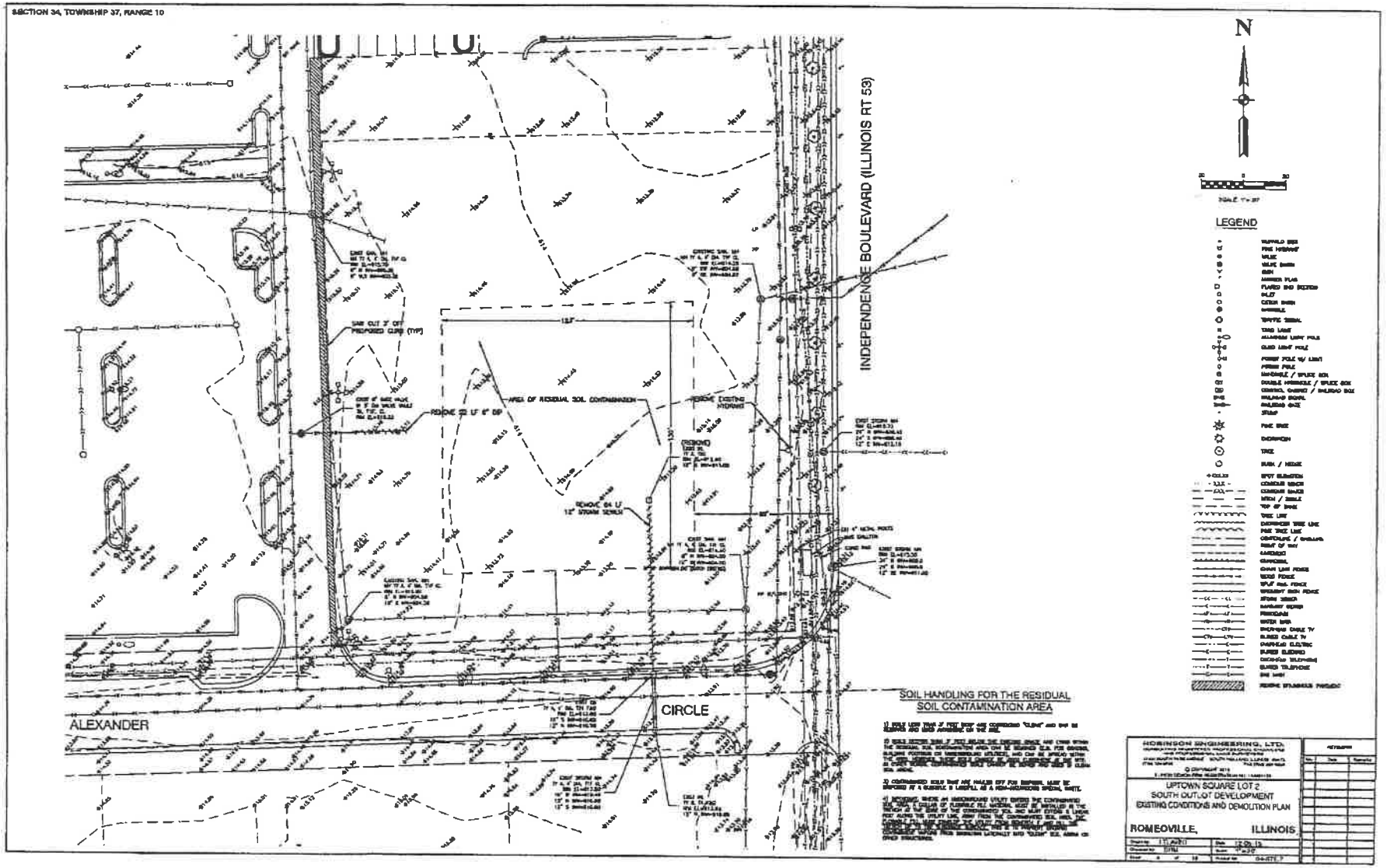
UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
GENERAL NOTES

ROMEOVILLE, ILLINOIS

Drawn by: LTL/AEO	date: 12-05-16
Checked by: ANU	Scale: NONE
Sheet 7 of 18	Project No. 04-473.7

No.	Date	Revisions

SECTION 34, TOWNSHIP 37, RANGE 10



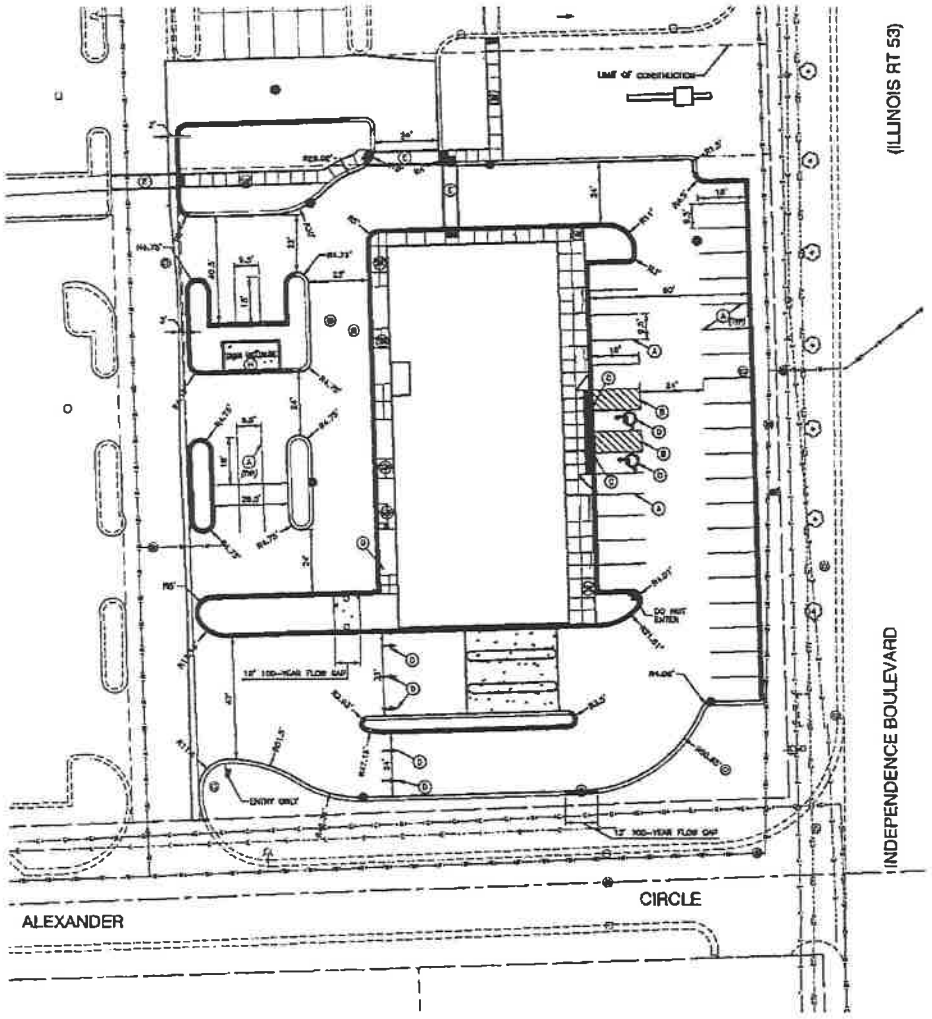
SOIL HANDLING FOR THE RESIDUAL SOIL CONTAMINATION AREA

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UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
EXISTING CONDITIONS AND DEMOLITION PLAN

ROMEOVILLE, ILLINOIS

SECTION 34, TOWNSHIP 37, RANGE 10





HANDICAP PARKING AND FINE SIGN DETAIL

NOTES

1. THE CONTRACTOR SHALL FIELD LOCATE, AND PROTECT ALL EXISTING UTILITIES THAT ARE TO REMAIN.
2. ALL CURB AND GUTTER ON SITE IS B-6.12
3. ALL PAVEMENT MARKINGS SHALL BE PAINTED
4. THREE (3) DRILLED AND GROUTED #6 X 8 REINFORCING BARS OR EQUIVALENT MECHANICAL ANCHORS, 5/8" IN DIAMETER SHALL BE USED TO TIE NEW CURB AND GUTTER TO THE EXISTING CURB AND GUTTER.
5. ALL DIMENSIONS SHOWN ARE MEASURED FROM EDGE OF PAVEMENT UNLESS OTHERWISE NOTED.

LEGEND

- COMBINATION CONCRETE CURB & GUTTER, TYPE B-6.12
- COMBINATION CONCRETE CURB & GUTTER, TYPE B-6.12 (REVERSE PITCH)
- COMBINATION CONCRETE CURB & GUTTER, TYPE B-6.12 (DEPRESSED)
- PROPOSED CATCH BASIN
- PROPOSED MANHOLE
- PORTLAND CEMENT CONCRETE SIDEWALK 5"
  - 5" P.C. CONCRETE
  - AGGREGATE BASE COURSE, TYPE B, 4"
- (A) PAVEMENT MARKING - LINE 4" (WHITE)
- (B) PAVEMENT MARKING - LINE 4" (YELLOW)
- (C) HANDICAP PARKING AND FINE SIGN
- (D) PAVEMENT MARKING - LETTERS & SYMBOLS (YELLOW)
- (E) CROSSWALK PAVEMENT MARKING - LINE 6" (WHITE)
- (F) NOT USED
- (G) NO PARKING FIRE LANE SIGN
- (H) TRASH ENCLOSURE - SEE ARCHITECTURAL PLAN
- TRAFFIC SIGN
- DETECTABLE WARNINGS

NOTES:

1. SEE ARCHITECTURAL PLANS FOR ALL PAVEMENT FINISHING LOCATIONS AND DETAILS.

BENCH MARK:

X MARK SET IN SIDEWALK AT CORNER OF ALEXANDER CIRCLE AND TOWNHALL DRIVE
ELEVATION=811.80

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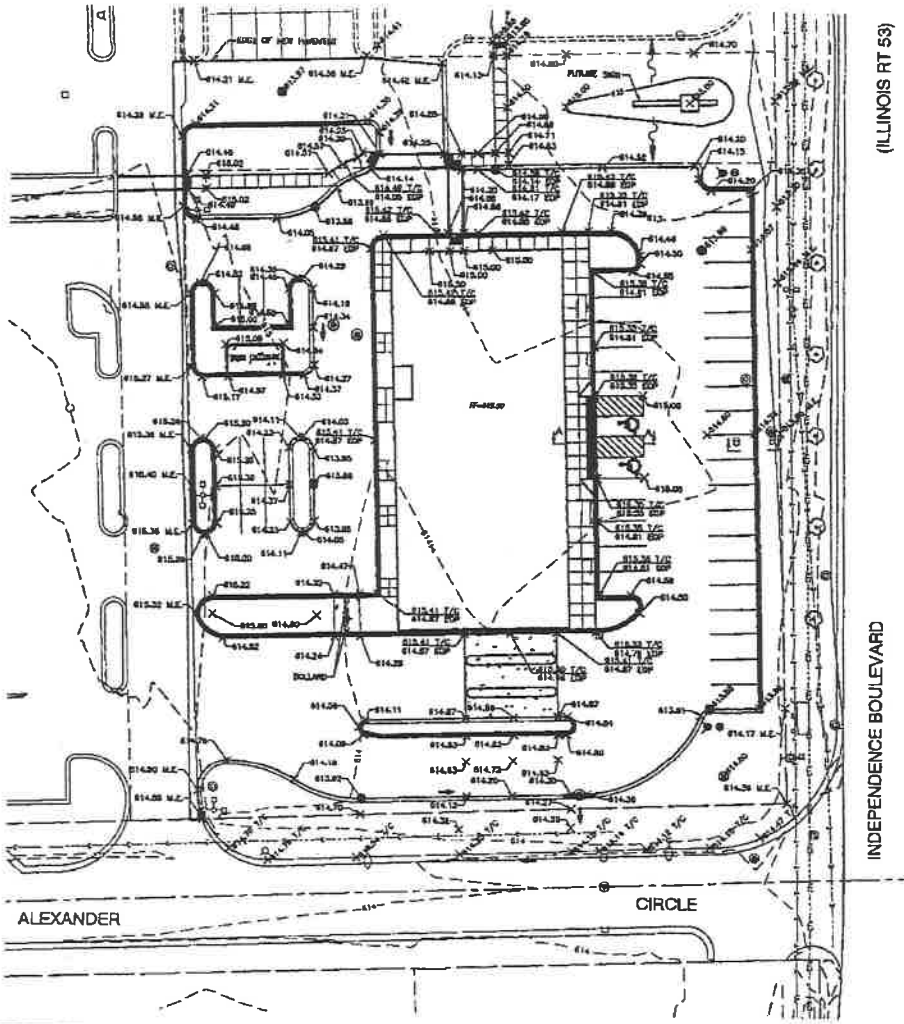
LIFTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
GEOMETRIC & STRIPING PLAN

ROMEOVILLE, ILLINOIS

Drawn by: MFD | Date: 12-06-18
Checked by: GHM | Scale: 1" = 20'
Sheet 5 of 18 | Project No. 04-075.7

05\1_07-PLANS\1-GEOMETRY

SECTION 34, TOWNSHIP 37, RANGE 10

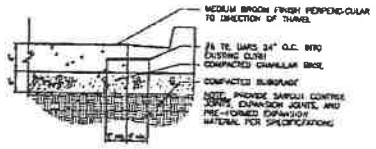


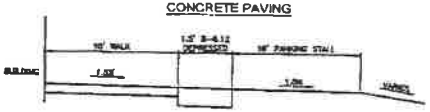
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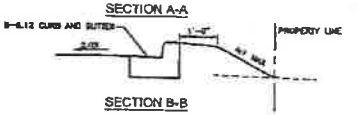
SCALE: 1" = 20'

NOTES

1. THE CONTRACTOR SHALL FIELD LOCATE AND PROTECT ALL EXISTING UTILITIES THAT ARE TO REMAIN.
2. UNDER ALL PAVED AREAS - CONTRACTOR IS RESPONSIBLE TO COMPACT TOP 12" OF EXISTING EARTH BELOW NEW PAVEMENT AND EACH LAYER OF BACKFILL ACCORDING TO ASTM D698, D92 AND AC#AU 3AAC AS REQUIRED TO ATTAIN OPTIMUM MOISTURE CONTENT AS DETERMINED BY SOILS TESTING AGENCY.
3. CONTRACTOR IS RESPONSIBLE FOR IMPORTING ANY FILL NEEDED FROM AN APPROVAL OFFSITE SOURCE AS REQUIRED TO MEET THE PROPOSED GRADES AS SHOWN.
4. CONTRACTOR IS RESPONSIBLE FOR REMOVING AND LEGALLY DISPOSING OF EXCESS EXCAVATED MATERIALS OFF SITE AT OUR APPROVED LOCATION.
5. IN ALL PROPOSED AREAS, ADJUST EXISTING AND PROPOSED UTILITY STRUCTURES TO MEET THE NEW GRADE.
6. SEE LANDSCAPE PLANS FOR ADDITIONAL INFORMATION.
7. DEPRESSED CURB TO BE ADJACENT TO ALL ADA RAMPS AND DRIVEWAYS.







LEGEND

- COMBINATION CONCRETE CURB & GUTTER, TYPE B-6.12
- COMBINATION CONCRETE CURB & GUTTER, TYPE B-6.12 (REVERSE PITCH)
- COMBINATION CONCRETE CURB & GUTTER, TYPE B-6.12 (DEPRESSED)
- PROPOSED DETECTABLE WARNING (DEPRESS CURB AT THESE LOCATIONS FOR ADA RAMPS DETAILS)
- OVERLAND FLOW PATH
- CONCRETE PAVING (SEE DETAIL ABOVE)
- PROPOSED INLET
- PROPOSED CATCH BASIN
- PROPOSED MANHOLE
- PROPOSED SPOT ELEVATION (TOP UNLESS NOTED OTHERWISE)
- MATCH EXISTING ELEVATION
- PROPOSED TOP OF CURB
- PROPOSED EDGE OF PAVEMENT

BENCH MARK:

X MARK SET IN SIDEWALK SE CORNER OF ALEXANDER CIRCLE AND TOWNHALL DRIVE
ELEVATION=812.67

ROBINSON ENGINEERING, LTD.

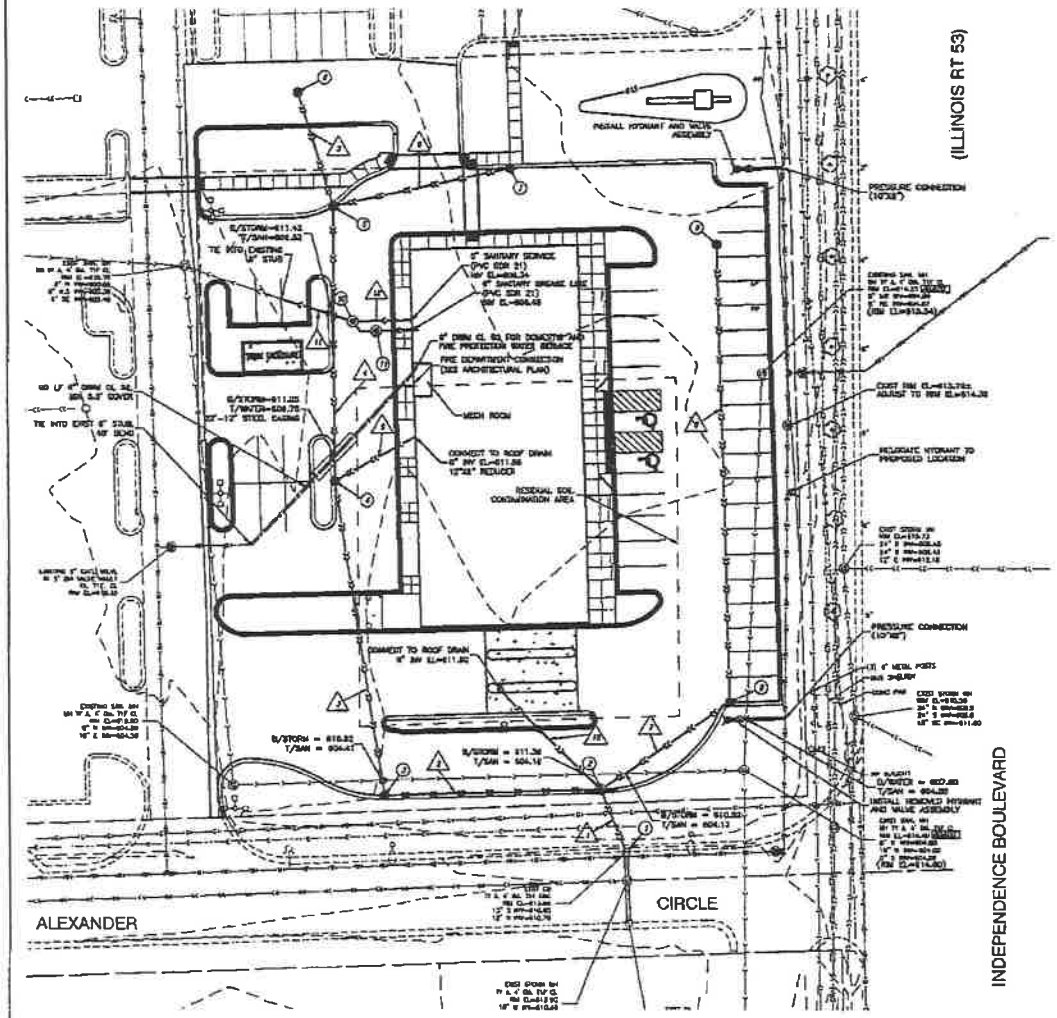
UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
SITE GRADING PLAN

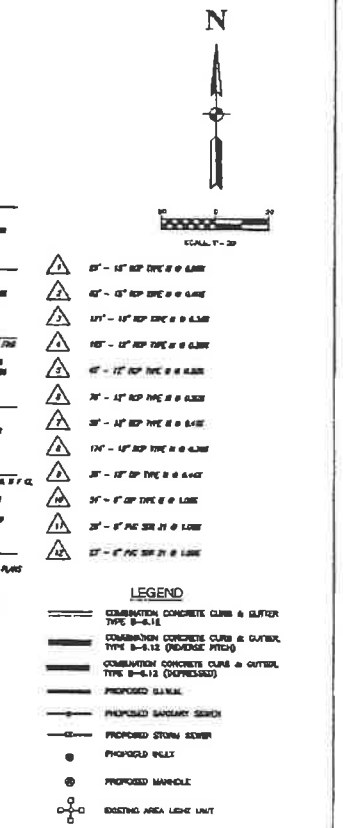
ROMEOVILLE, ILLINOIS

Drawn by:	MBD
Checked by:	SRM
Date:	12-05-13
Scale:	1" = 20'
Project No.	04-075.1

04075_GP-PLAN-01 - GRADING

SECTION 34, TOWNSHIP 37, RANGE 10





SOIL HANDLING FOR THE RESIDUAL SOIL CONTAMINATION AREA

NOTES

1. SEE ARCHITECTURAL PLANS FOR ROOF DRAIN DOWNSPOUT CONNECTION DETAILS. PROVIDE FITTINGS AS REQUIRED.
2. PER SECTION 31-1.12 OF "STD. SPECIFICATIONS FOR WATER AND SEWER CONSTRUCTION IN ILLINOIS", DEFLECTION TESTING OF THE INSTALLED PIPE SHALL NOT OCCUR SOONER THAN THIRTY (30) DAYS AFTER COMPLETION OF THE FINAL INSTALLATION OF THE SECTION BEING TESTED.
3. REFER TO SHEET 4 FOR NOTES ON CONSTRUCTION WITHIN THE RESIDUAL SOIL CONTAMINATION AREA.
4. COORDINATE SEWER CONNECTION LOCATION AND INVERT TO BUILDING WITH MECHANICAL PLANS.

BENCH MARK:

X MARK SET IN SIDEWALK SE CORNER OF ALEXANDER CIRCLE AND TOWNHALL DRIVE
ELEVATION=812.97

ROBINSON ENGINEERING, LTD.

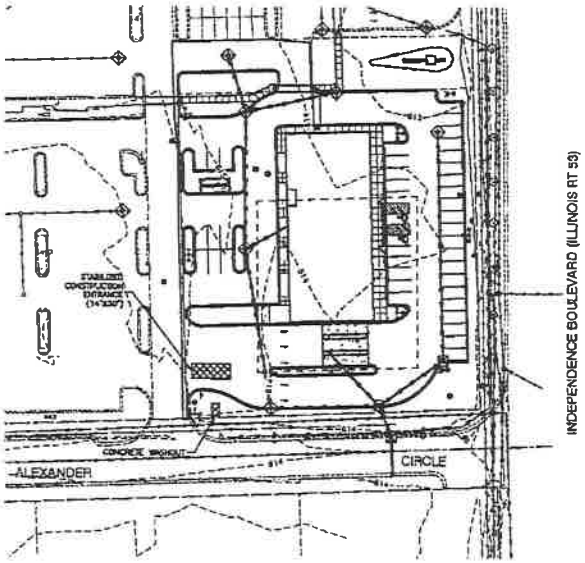
UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
SITE UTILITY PLAN

ROMEOVILLE, ILLINOIS

Drawn by:	MDH
Date:	12-06-16
Checked by:	GMH
Scale:	1"=20'
Sheet	3 of 16
Project No.	04-075.1

04075_01-PLAN01 - UTILITY PLAN

SECTION 34, TOWNSHIP 37, RANGE 10



N

LEGEND:

- INLET FILTER
- PERIMETER EROSION BARRIER
- DITCH CHECK
- STABILIZED CONSTRUCTION ENTRANCE & CONCRETE WASHOUT LOCATION

GENERAL NOTES:

1. ALL DISTURBED AREAS, UNLESS OTHERWISE INDICATED, SHALL BE RESTORED WITH TOPSOIL, 4", SEEDING CLASS 1, AND EROSION CONTROL BLANKET PER THE SPECIAL PROVISIONS.

STORMWATER POLLUTION PREVENTION NOTES

1. THIS DEVELOPMENT WILL CONSIST OF GRADING AND THE CONSTRUCTION OF UTILITIES.
2. THE SEQUENCE OF CONSTRUCTION WILL BE AS FOLLOWS: INSTALLATION OF EROSION CONTROL, HOUSING, INSTALLATION OF UTILITIES, FINAL GRADING, PLACEMENT OF TOPSOIL AND SEEDING.
3. EROSION AND SEDIMENTATION CONTROLS:
   - PERMANENT VEGETATION WILL BE ESTABLISHED AFTER TOPSOIL IS RESPREAD.
   - SILT FENCE WILL PREVENT SEDIMENT FROM ENTERING EXTENTION BASINS.
   - STORMWATER MANAGEMENT FACILITIES WILL PREVENT SEDIMENT FROM LEAVING THE SITE.
   - DEWATERING OPERATIONS WILL BE PUMPED INTO SEDIMENT BARRIER.
   - SILT SAVER OR APPROVED EQUAL WILL BE INSTALLED AT ALL OPEN GRATE STORM STRUCTURES.
4. THE EARTHWORK CONTRACTOR SHALL MAINTAIN THE SEDIMENT AND EROSION CONTROL MEASURES IDENTIFIED ON THIS PLAN UNTIL THE SITE IS STABILIZED.

NOTES VILLAGE OF ROMEOVILLE:

1. THE CONTRACTOR SHALL TAKE NECESSARY STEPS TO CONTAIN WASTE SUCH AS DISCARDED BUILDING MATERIALS, CONCRETE TRUCK WASH OUTS, CHEMICAL LITTER AND SANITARY WASTE AT THE CONSTRUCTION SITE THAT MAY CAUSE ADVERSE IMPACTS ON WATER QUALITY.
2. ALL STORM SEWER FRAMES AND GRATES/LIDS SHALL BE MARKED WITH "DUMP NO WASTE" AND "DRAINS TO CREEK" AS SHOWN IN THE DETAILS.
3. AN INCIDENT OF NON-COMPLIANCE (ION) MUST BE COMPLETED AND SUBMITTED TO THE EPA IF, AT ANY TIME, AN EROSION OR SEDIMENT CONTROL DEVICE FAILS.
4. A NOTICE OF TERMINATION (NOT) MUST BE COMPLETED AND SUBMITTED TO THE EPA WHEN ALL PERMANENT EROSION CONTROL MEASURES ARE IN PLACE WITH A 70% ESTABLISHMENT OF VEGETATION.
5. ANY PROPOSED TOPSOIL AND/OR TRENCH SPOIL STOCKPILES MUST BE SECURED BY A ROW OF SILT FENCE AROUND THE PERIMETER OF THE STOCKPILES.

TYPICAL CONSTRUCTION SEQUENCING (90 DAY DURATION)

1. INSTALLATION OF SOIL EROSION AND SEDIMENT CONTROL (SE/SC) MEASURES
   A. SELECTIVE VEGETATION REMOVAL FOR SILT FENCE INSTALLATION
   B. SILT FENCE INSTALLATION
   C. CONSTRUCTION FENCING AROUND AREAS NOT TO BE DISTURBED
   D. STABILIZED CONSTRUCTION ENTRANCE
2. TREE REMOVAL WHERE NECESSARY (CLEAN AND GRUB)
3. CONSTRUCT SEDIMENT TRAPPING DEVICES (SEDIMENT TRAPS, BASIN ____)
4. INSTALL STORM SEWER, SANITARY SEWER, WATER AND ASSOCIATED INLET AND OUTLET PROTECTION.
5. TEMPORARILY STABILIZE ALL AREAS INCLUDING AREAS THAT HAVE REACHED TEMPORARY GRADE.
6. INSTALL PAVEMENTS.
7. INSTALL STRUCTURES AND GRADE.
8. PERMANENTLY STABILIZE LOTS.
9. REMOVE ALL TEMPORARY SE/SC MEASURES AFTER SITE IS STABILIZED WITH VEGETATION.

CONTROLS AND BEST MANAGEMENT PRACTICES:

1. ALL EROSION AND SEDIMENT CONTROL MEASURES ARE TO BE CONSTRUCTED AND MAINTAINED IN ACCORDANCE WITH "PROCEDURES AND STANDARDS FOR URBAN SOIL EROSION AND SEDIMENTATION CONTROL IN ILLINOIS" AND THE "ILLINOIS URBAN MANUAL".
2. THE CONTRACTOR SHALL KEEP ALL ADJACENT STREETS CLEAN AT ALL TIMES.
3. SEEDING AND MULCHING SHALL BE INITIATED WITHIN 7 DAYS AFTER THE FINAL GRADES HAVE BEEN ATTAINED. ALL UNSTABILIZED AREAS NOT DISTURBED FOR 7 DAYS SHALL BE SEEDED TEMPORARILY. THE TEMPORARY SEED MIXTURE SHALL BE AS DIRECTED BY THE "ILLINOIS URBAN MANUAL".
4. THE CONTRACTOR SHALL PREVENT SILT FROM ENTERING ANY DOWNSTREAM STORMWATER CONVEYANCE SYSTEM THAT MAY BE ENCOUNTERED BY INSTALLING THE ACQUIRED INLET PROTECTION IN ALL STRUCTURES WITH OPEN GRATES.
5. IF BLOWING DUST SHOULD BE A PROBLEM, AS DETERMINED BY THE VILLAGE OF ROMEOVILLE, THE CONTRACTOR SHALL EMPLOY A WATER TRUCK AS OFTEN AS NECESSARY TO KEEP THE SOIL IN A DAMPENED CONDITION TO MINIMIZE AIRBORNE PARTICLES. INSTRUCTIONS IN THE ILLINOIS URBAN MANUAL STANDARD 9M25 SHALL BE FOLLOWED.
6. THE CONTRACTOR SHALL INSPECT ALL SOIL EROSION CONTROL MEASURES ON A WEEKLY BASIS OR AFTER A 0.5 INCH RAINFALL AND REPLACE THEM IN A TIMELY BASIS. A REPORT SUMMARIZING THE SCOPE OF THE INSPECTION, NAME(S) AND QUALIFICATIONS OF PERSONNEL MAKING THE INSPECTION, THE DATE(S) OF THE INSPECTION, MAJOR OBSERVATIONS RELATING TO THE IMPLEMENTATION OF THE STORMWATER PREVENTION POLLUTION PLAN (SWPPP) AND ACTIONS TAKEN. THESE REPORTS SHALL BE MADE AND RETAINED AS PART OF THE SWPPP FOR AT LEAST 3 YEARS AFTER DATE OF INSPECTION.
7. ANY SOIL EROSION CONTROL MEASURES IN ADDITION TO THOSE OUTLINED IN THE PLANS, AND WHICH ARE DEEMED NECESSARY BY THE VILLAGE OF ROMEOVILLE INSPECTOR, SHALL BE IMPLEMENTED IMMEDIATELY BY THE CONTRACTOR.
8. TEMPORARY PERIMETER EROSION CONTROL BARRIERS, DITCH CHECKS AND CULVERT INLET PROTECTION SHALL BE REMOVED AFTER FINAL SITE STABILIZATION.
9. ALL REPORTS OF NON-COMPLIANCE SHALL BE MAILED TO THE FOLLOWING ADDRESS:

   ILLINOIS ENVIRONMENTAL PROTECTION AGENCY
   DIVISION OF WATER POLLUTION CONTROL
   COMPLIANCE ASSURANCE SECTION
   1021 NORTH GRAND EAST
   POST OFFICE BOX 19276
   SPRINGFIELD, ILLINOIS 62794-9276

VILLAGE OF ROMEOVILLE
STORMWATER POLLUTION PREVENTION NOTES

1. ACCESS TO AND FROM THE SITE IS RESTRICTED TO THE STABILIZED CONSTRUCTION ENTRANCE ONLY.
2. ANY SEDIMENT REACHING PUBLIC OR PRIVATE ROAD SHALL BE REMOVED BY SHOVELING OR STREET CLEANING (NOT FLUSHING) BEFORE THE END OF EACH WORKDAY AND TRANSPORTED TO A CONTROLLED SEDIMENT DISPOSAL SITE.
3. DISTURBED AREAS SHALL BE STABILIZED WITH TEMPORARY OR PERMANENT MEASURES WITHIN 7 CALENDAR DAYS FOLLOWING THE END OF ACTIVE DISTURBANCE OR REDISTURBANCE.
4. ANY SEDIMENT REACHING THE STORM SEWER SYSTEM SHALL BE REMOVED FROM THE SEWER AND SHALL NOT BE FLUSHED DOWNSTREAM.
5. ANY EXCESS SEDIMENT CAPTURED IN DETENTION, RETENTION, OR DEPRESSIONAL STORAGE AREA SHALL BE REMOVED BY THE APPLICANT BEFORE PROJECT COMPLETION.
6. ALL TEMPORARY AND PERMANENT EROSION AND SEDIMENT CONTROL PRACTICES MUST BE MAINTAINED AND REPAIRED AS NEEDED TO ASSURE EFFECTIVE PERFORMANCE OF THEIR INTENDED FUNCTION.
7. ALL TEMPORARY EROSION AND SEDIMENT CONTROL MEASURES SHALL BE DISPOSED OF WITHIN 30 DAYS AFTER FINAL SITE STABILIZATION IS ACHIEVED WITH PERMANENT SOIL STABILIZATION MEASURES.
8. ALL CONSTRUCTED OR MODIFIED STORM WATER CONVEYANCE CHANNELS SHALL BE STABILIZED WITHIN 48 HOURS CONSISTENT WITH THE FOLLOWING:
   - FOR GRADES UP TO 4% SEEDING IN COMBINATION WITH MULCH, EROSION CONTROL BLANKET, OR AN EQUIVALENT MEASURE SHALL BE APPLIED.
   - FOR GRADES OF FOUR (4%) TO EIGHT (8%) PERCENT, SOD OR AN EQUIVALENT CONTROL MEASURE SHALL BE APPLIED TO THE CHANNEL.
   - FOR GRADES GREATER THAN EIGHT PERCENT, ROCK RIP-RAP, OR AN EQUIVALENT EROSION CONTROL MEASURE SHALL BE APPLIED.
9. PROPOSED MAJOR MODIFICATIONS OF THE SITE DEVELOPMENT OR EROSION AND SEDIMENTATION CONTROL PLANS SHALL BE SUBMITTED TO THE DEPARTMENT OF COMMUNITY SERVICES AND DEVELOPMENT TO BE APPROVED IN THE SAME MANNER AS THE ORIGINAL PLANS.

SEDIMENTATION AND EROSION CONTROL NOTES

1. SOIL DISTURBANCE SHALL BE CONDUCTED IN SUCH A MANNER AS TO MINIMIZE SOIL EROSION. EROSION MEASURES SHALL CONSIDER THE TIME OF YEAR, SITE CONDITIONS AND THE USE OF TEMPORARY AND PERMANENT MEASURES.
2. SOIL EROSION AND SEDIMENT CONTROL FEATURES SHALL BE CONSTRUCTED PRIOR TO THE COMMENCEMENT OF HYDROLOGIC DISTURBANCE OF UPLAND AREAS.
3. EROSION CONTROL CLEANOUT SHALL BE REQUIRED ON ALL INTERIOR DETENTION BASIN SIDE SLOPES BETWEEN NORMAL WATER LEVEL AND HIGH WATER LEVEL.
4. ALL STORM SEWERS THAT ARE OR WILL BE FUNCTIONING DURING CONSTRUCTION SHALL BE PROTECTED BY SILT SAVER OR OTHER VILLAGE APPROVED APPROPRIATE SEDIMENT CONTROL MEASURE.
5. A STABILIZATION MAT OF AGGREGATE UNDERLAIN WITH FILTER CLOTH (OR OTHER APPROPRIATE MEASURE) SHALL BE LOCATED AT ANY POINT WHERE TRAFFIC WILL BE CROSSING OVER, LEAVING A CONSTRUCTION SITE, TO OR FROM PUBLIC RIGHT-OF-WAY, STREET, ALLEY OR PARKING AREA. ANY SEDIMENT OR SOIL REACHING AN IMPROVED PUBLIC RIGHT-OF-WAY, STREET, ALLEY OR PARKING AREA SHALL BE REMOVED BY SHOVELING OR STREET CLEANING AS NECESSARY(ORDERED) AND TRANSPORTED TO A CONTROLLED SEDIMENT DISPOSAL AREA.
6. SOIL STOCKPILES SHALL NOT BE LOCATED IN A FLOOD PRONE AREA OR A DESIGNATED BUFFER PROTECTING AREAS OF THE UNITED STATES OR ISOLATED WATERS OF WILL COUNTY.
7. IF RE-WATERING IS USED, ADJOINING PROPERTIES AND DRAINAGE LOCATIONS SHALL BE PROTECTED FROM EROSION. DISCHARGE SHALL BE ROUTED THROUGH AN EFFECTIVE SEDIMENT CONTROL MEASURE (I.E. SEDIMENT TRAP, SEDIMENT BASIN, OR OTHER APPROPRIATE MEASURES).
8. THE EROSION CONTROL MEASURES INDICATED ON THE PLANS ARE THE MINIMUM REQUIREMENTS. ADDITIONAL MEASURES MAY BE REQUIRED, AS DIRECTED BY THE ENGINEER OR GOVERNING AGENCY.

PROPERTY OWNER

OWNER: _____
ADDRESS: _____
PHONE: _____

CONTRACTOR CERTIFICATION STATEMENT

I CERTIFY UNDER PENALTY OF LAW THAT I UNDERSTOOD THE TERMS AND CONDITIONS OF THE GENERAL NATIONAL POLLUTANT DISCHARGE ELIMINATION SYSTEM PERMIT (ILR 10XXXX) THAT AUTHORIZES THE STORMWATER DISCHARGES ASSOCIATED WITH INDUSTRIAL ACTIVITY FROM CONSTRUCTION SITE IDENTIFIED AS PART OF THIS SUBMISSION.

DATED THIS _____ DAY OF _____, 20____

BY: _____ TITLE: _____

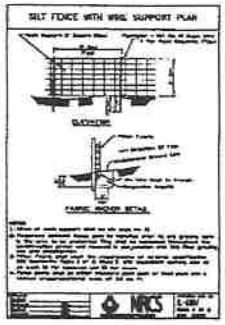
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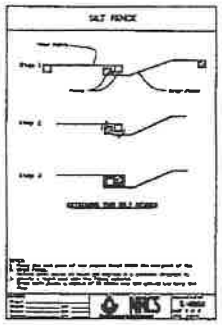
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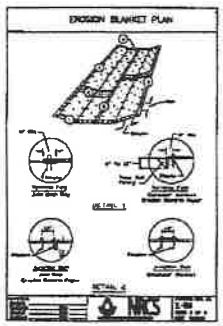
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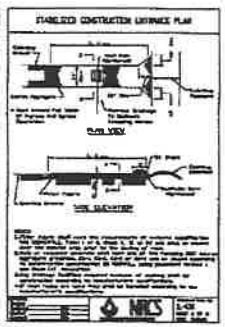
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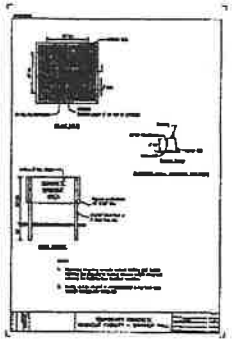
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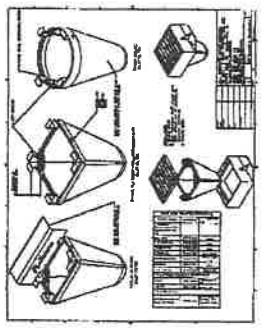












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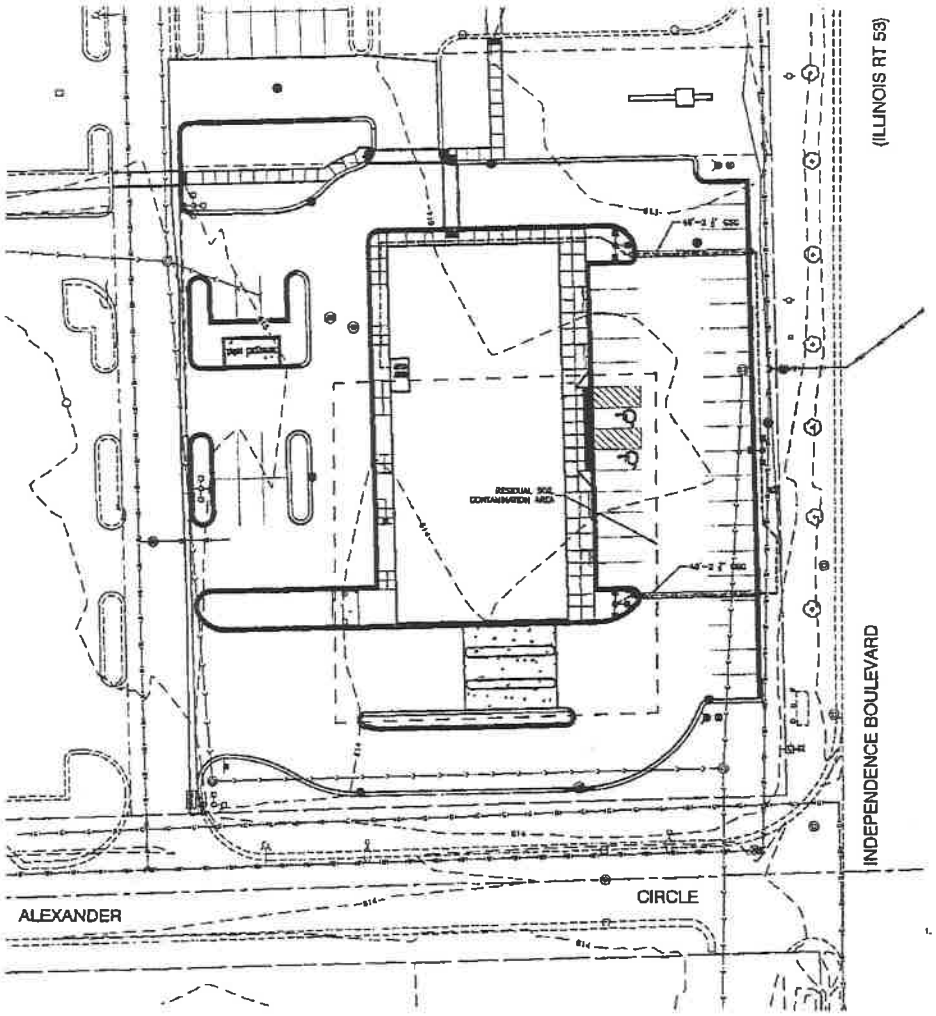
UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
STORMWATER POLLUTION PREVENTION PLAN

ROMEOVILLE, ILLINOIS

Drawn by: MRD	Date: 12-06-12	
Checked by: SMM	Scale: 1" = 60'	
Sheet 8 of 18	Project No. 04-076.1	

0402\b_07-PLAN-01 - 2012-1

SECTION 34, TOWNSHIP 37, RANGE 10



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SOIL HANDLING FOR THE RESIDUAL SOIL CONTAMINATION AREA

NOTES

1. REFER TO SHEET 6 FOR NOTES ON CONSTRUCTION WITHIN THE RESIDUAL SOIL CONTAMINATION AREA.

LEGEND:

EXISTING AREA LIGHT UNIT

PROPOSED AREA LIGHT UNIT

UNDERGROUND CONDUIT, GALVANIZED STEEL (UGC)

UNIT DUCT, 3-1/0, 600 A AWG AND #6 A GROUND, SCH 80 1-1/4" DUCT

NOTES:

1. CONTRACTOR SHALL SUPPLY ELECTRICAL CONNECTION AND DEDICATED CIRCUITS FOR SITE LIGHTING IN MECHANICAL ROOM.

BENCH MARK:

K MARK SET IN GRIDMAUK SE CORNER OF ALEXANDER CIRCLE AND TOWNHALL DRIVE
ELEVATION=612.67

ROBINSON ENGINEERING, LTD.

UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
SITE LIGHTING PLAN

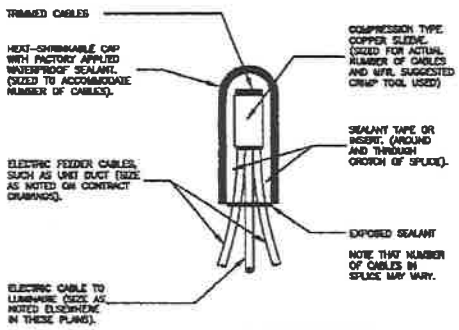
ROMEOVILLE, ILLINOIS

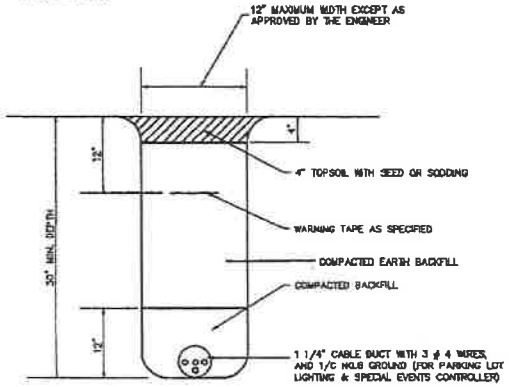
12-05-15
1" = 20'
84.2PEY

SHEET 5 OF 15

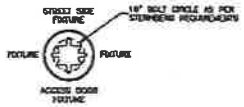
SHEET_SP-PLAN-01 - LIGHT PLAN

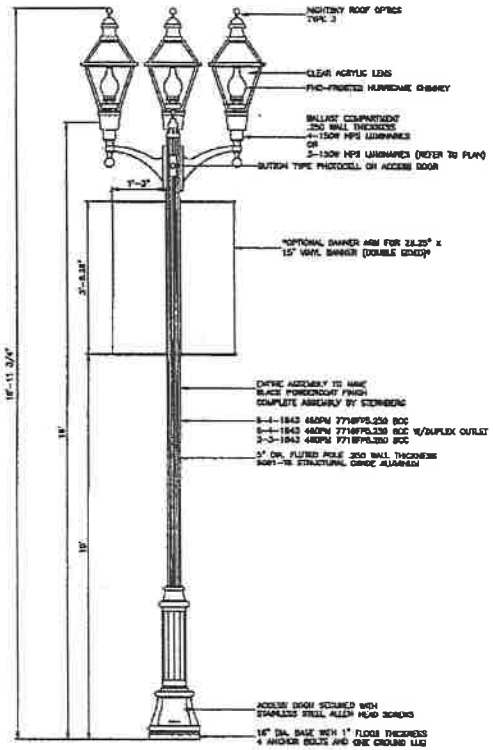
SPLICING ELECTRIC CABLES
BASIC MATERIALS AND METHODS





TRENCH DETAIL

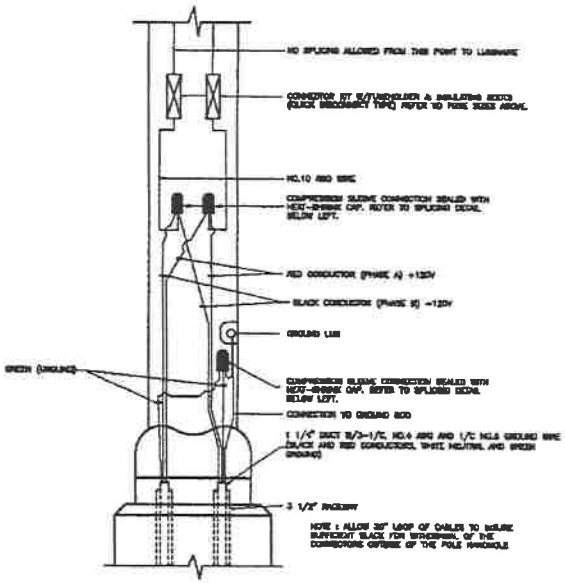




POLE INSTALLATION

NOMINAL WATTAGE 400 OR 250 | FUSE SIZE 20A OR 15A

LUMINAIRE FUSE SIZE TABLE



POLE HANDHOLE WIRING DIAGRAM
(TYPICAL FOR SINGLE LUMINAIRE INSTALLATION)

ROBINSON ENGINEERING, LTD.

No.	Date	Remarks
1	10-15-15	ISSUED

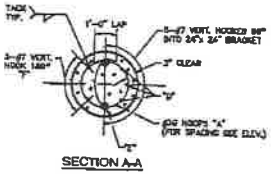
UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
PARKING LOT LIGHTING DETAILS

ROMEOVILLE, ILLINOIS

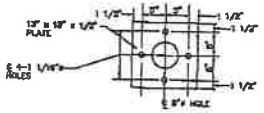
Drawn by: MED | Date: | Scale: NONE | Checked by: SRM | Project No.: 04CP3.1 | Sheet 10 of 18

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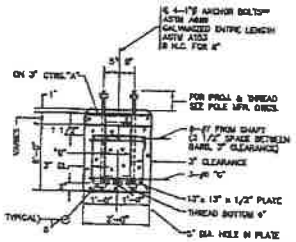
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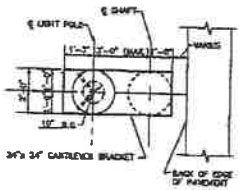
SECTION A-A



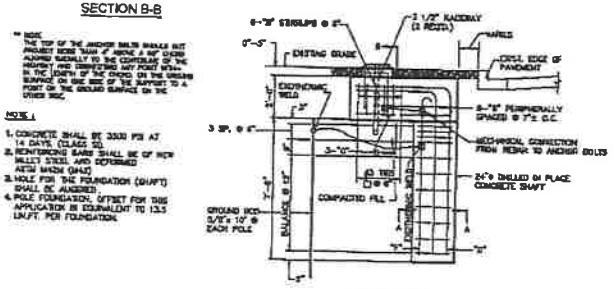
ANCHOR BOLT PLATE



SECTION B-B

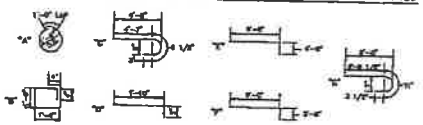


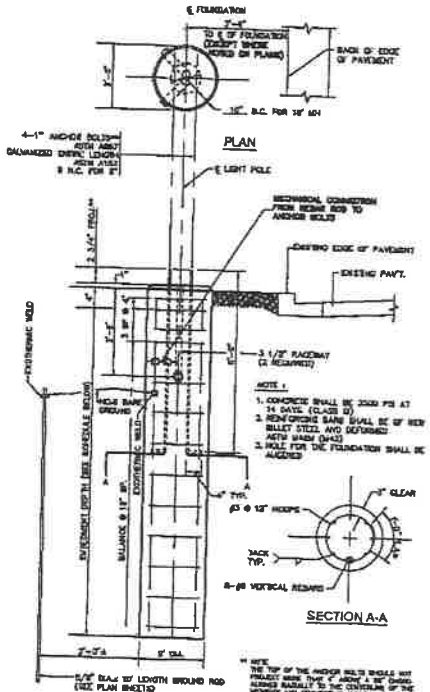
PLAN - CANTILEVERED BRACKET



ELEVATION

PARKING LOT LIGHT POLE FOUNDATION, OFFSET - DETAILS





PLAN

SECTION A-A

ELEVATION

PARKING LOT LIGHT POLE FOUNDATION (TYPICAL)

* NOTE:
ACTUAL FOUNDATION DEPTH IS 6'-0" EMBEDMENT DEPTH (FROM SCHEDULE) PLUS 6" EQUALS TOTAL DEPTH OF 7'-0" FOR 40' MOUNTING HEIGHT POLES

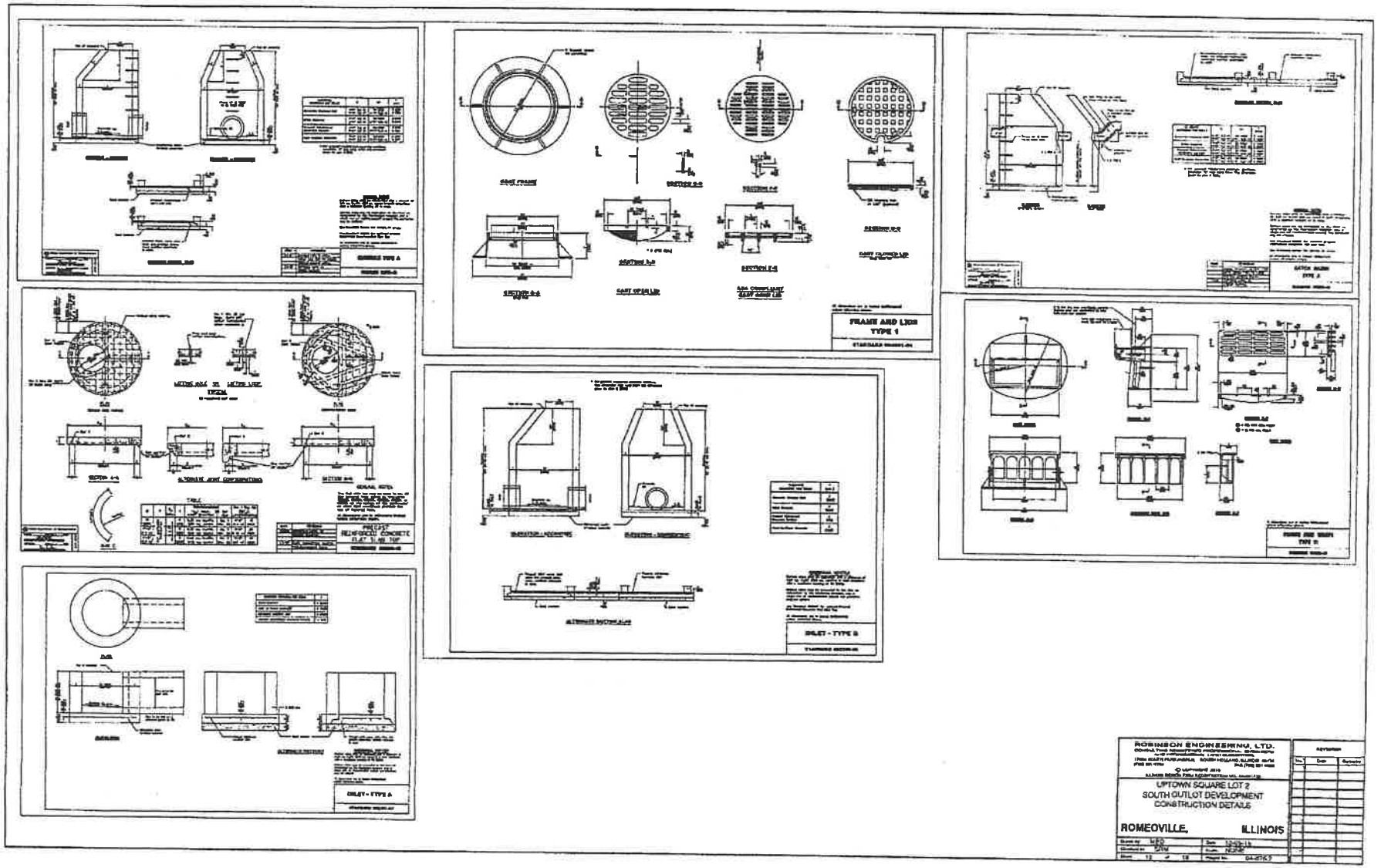
FOUNDATION SCHEDULE*

TYPE OF SOILS		EMBEDMENT			
		MOUNTING HEIGHT			
DESCRIPTION	STANDARDS	15-30 FT.	35 FT.	40 FT.	50 FT.
SOFT CLAY	Qu= .25-.50 T/FT²	9'-0"	9'-0"	10'-6"	14'-0"
MEDIUM CLAY	Qu= .50-1.0 T/FT²	6'-0" *	7'-0"	7'-6"	10'-0"
DENSE CLAY	Qu= 1.0-2.0 T/FT²	5'-0"	6'-0"	6'-6"	8'-6"
LOOSE SAND	N= 4-10	7'-0"	7'-6"	8'-0"	11'-0"
MEDIUM SAND	N= 10-30	6'-0"	6'-6"	7'-0"	9'-6"
DENSE SAND	N= 30-50	5'-6"	6'-0"	6'-6"	8'-6"

ROBINSON ENGINEERING, LTD.

UPTOWN SQUARE LOT 6
SOUTH OUTLOT DEVELOPMENT
PARKING LOT LIGHTING DETAILS

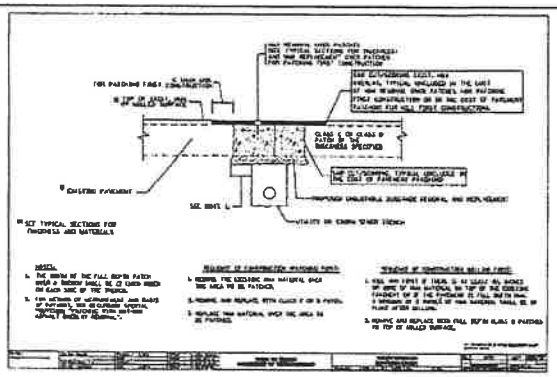
ROMEOVILLE, ILLINOIS

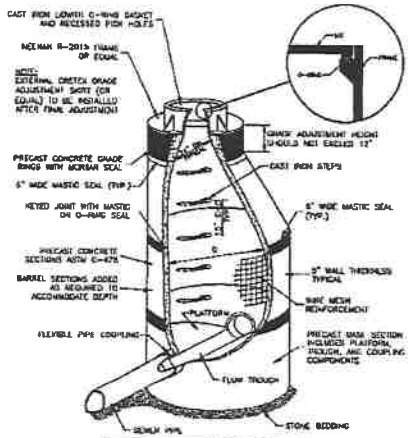


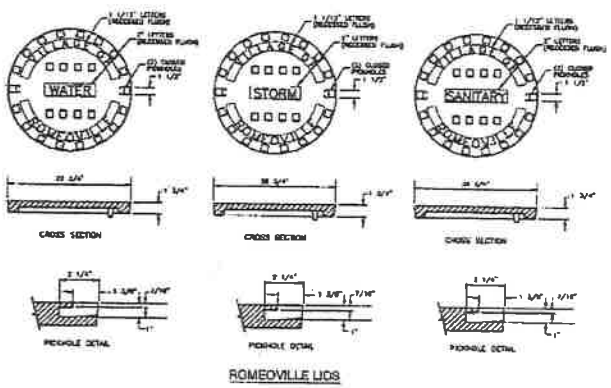
ROBINSON ENGINEERING, LTD.

UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
CONSTRUCTION DETAILS

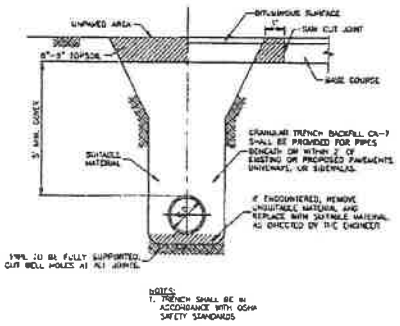
ROMEOVILLE, ILLINOIS





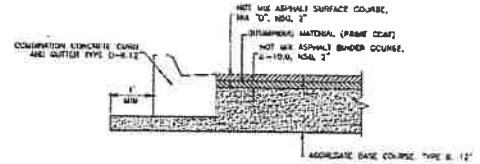


ROMEOVILLE LIDS

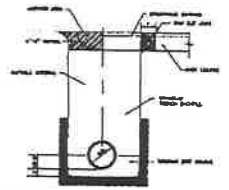


NOTES:
1. TRENCH SHALL BE IN ACCORDANCE WITH OSHA SAFETY STANDARDS

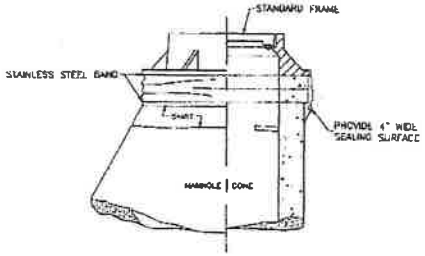
TRENCH BACKFILL DETAIL FOR WATER MAIN



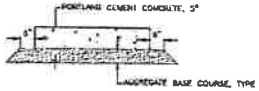
PARKING LOT PAVEMENT CROSS SECTION



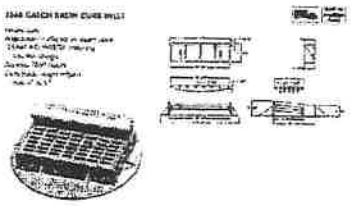
TRENCH BACKFILL DETAIL FOR STORM SEWER & SANITARY SEWER



EXTERNAL CHIMNEY SEAL



5" CONCRETE SIDEWALK

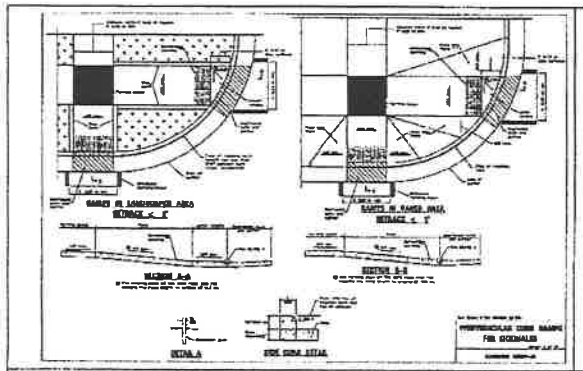


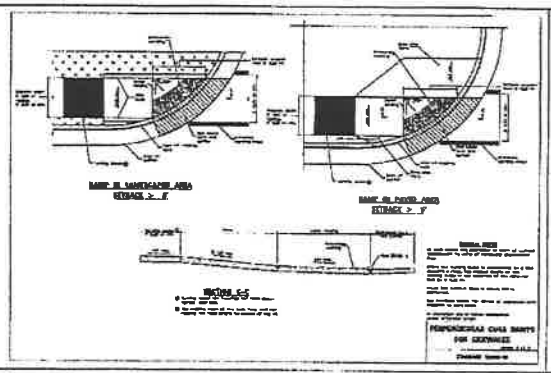
ROBINSON ENGINEERING, LTD.

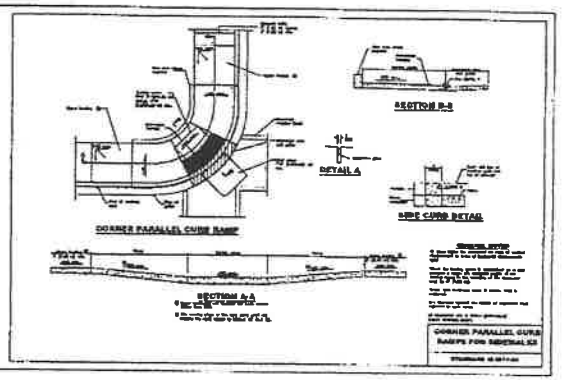
UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
CONSTRUCTION DETAILS

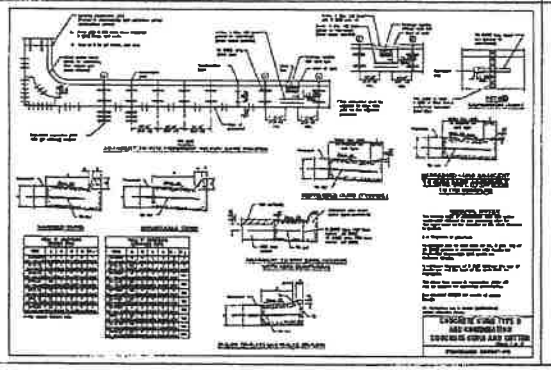
ROMEOVILLE, ILLINOIS

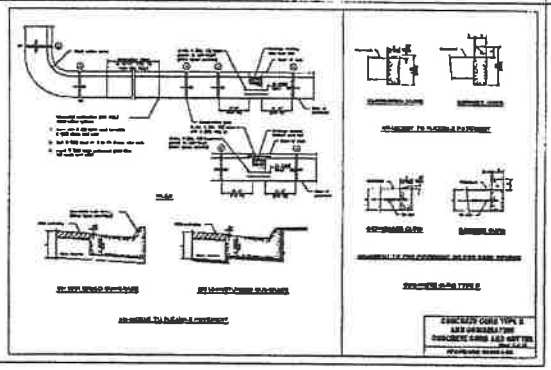
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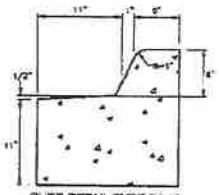












CURB DETAIL TYPE B6.12
(REVERSE PITCH)

HORNICK ENGINEERING, LTD.

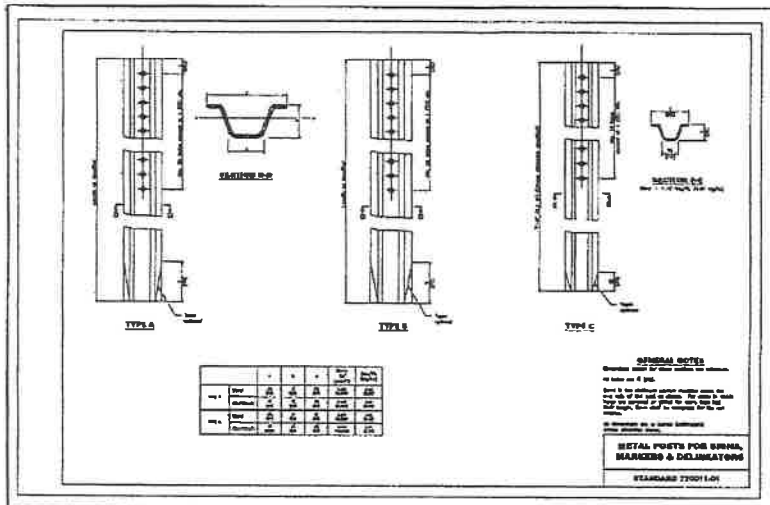
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SOUTH OUTLOT DEVELOPMENT
CONSTRUCTION DETAILS

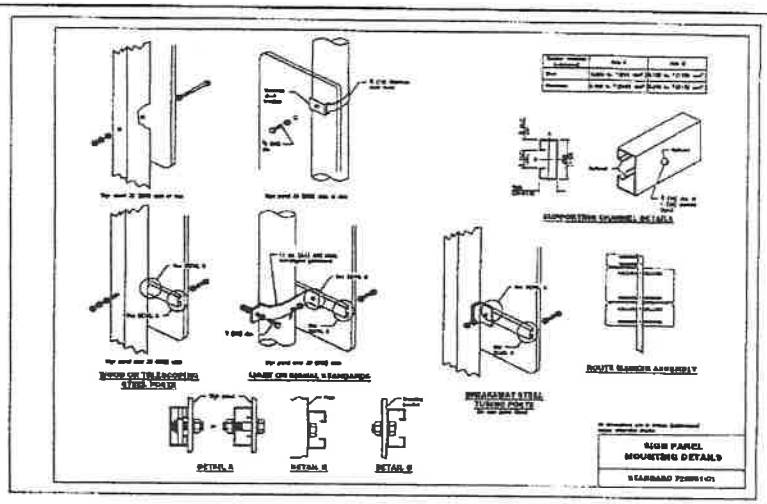
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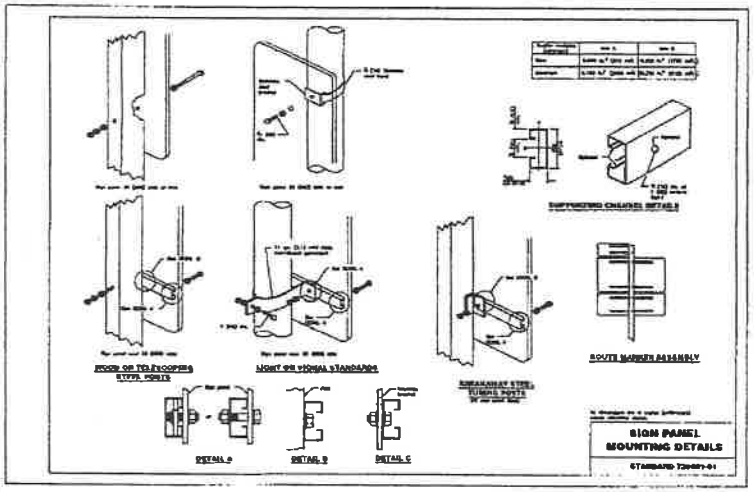
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Sheet	14 of 18	Project No.	04-573.7

No.	Date	Revision

04573_04-DTLS-01 - 000









ADA PARKING DETAIL

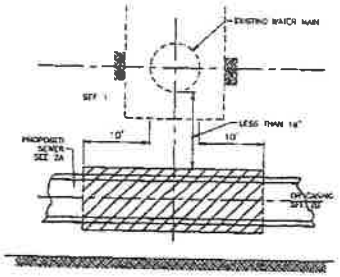
HOBBS & BLACK ENGINEERING, LTD.

UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
CONSTRUCTION DETAILS

ROMEOVILLE, ILLINOIS

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Date:	12-09-13
Scale:	NONE
Project No.	04-175.7

DWG_SP-DTLS-01 - Dwg



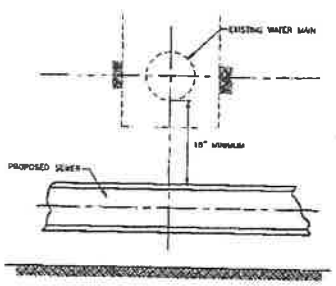
WATER AND SEWER SEPARATION REQUIREMENTS
PROPOSED SEWER LINE BELOW EXISTING WATER MAIN
WITH LESS THAN 18" MINIMUM SEPARATION

NOTE: TYPE C MATERIAL TO BE COMPACTED TO 90% OF MODIFIED PROCTOR MAXIMUM DENSITY

GUIDELINES

1. OMIT SELECT GRANULAR CRADLE AND GRANULAR BACKFILL TO ONE (1) FOOT OVER TOP OF PIPE AND USE SELECT EXCAVATED MATERIAL (TYPE C) AND COMPACT FOR 10 FEET ON EITHER SIDE OF WATER MAIN.
2. A. CONSTRUCT 10 FEET OF PROPOSED SEWER OF WATER MAIN MATERIAL AND PRESSURE TEST, OR,
   B. USE 10 FEET OF CASING FOR PROPOSED SEWER AND SEAL ENDS OF CASING
3. POINT LOADS SHALL NOT BE ALLOWED BETWEEN SEWER OR SEWER CASING AND WATER MAIN.
4. PROVIDE ADEQUATE SUPPORT FOR EXISTING WATER MAIN TO PREVENT DAMAGE DUE TO SETTLEMENT OF SEWER TRENCH.

WATER AND SEWER SEPARATION REQUIREMENTS
PROPOSED SEWER LINE BELOW EXISTING WATER MAIN
WITH LESS THAN 18" MINIMUM SEPARATION
GUIDELINES



GUIDELINES

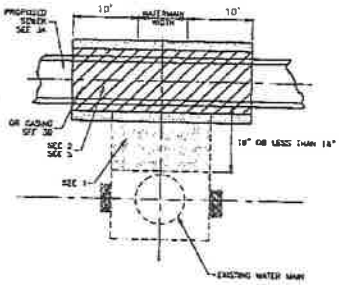
1. PROVIDE ADEQUATE SUPPORT FOR EXISTING WATER MAIN TO PREVENT DAMAGE DUE TO SETTLEMENT OF SEWER TRENCH.
2. MAINTAIN 18" MINIMUM VERTICAL SEPARATION FOR 10 FEET HORIZONTALLY

WATER AND SEWER SEPARATION REQUIREMENTS
PROPOSED SEWER LINE BELOW EXISTING WATER MAIN
WITH 18" MINIMUM SEPARATION

GUIDELINES

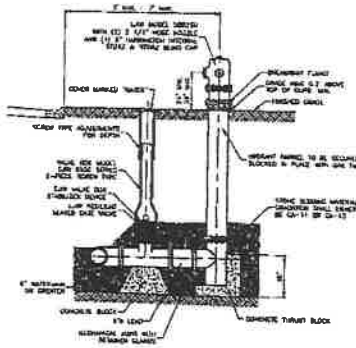
1. IF SELECT GRANULAR BACKFILL EXISTS, REMOVE WITHIN WIDTH OF PROPOSED SEWER TRENCH AND REPLACE WITH SELECT EXCAVATED MATERIAL (TYPE C) AND COMPACT.
2. OMIT SELECT GRANULAR CRADLE AND GRANULAR BACKFILL TO ONE (1) FOOT OVER TOP OF PIPE AND USE SELECT EXCAVATED MATERIAL (TYPE C) AND COMPACT FOR 10 FEET ON EITHER SIDE OF THE WATER MAIN.
3. A. CONSTRUCT 10 FEET OF PROPOSED SEWER OF WATER MAIN MATERIAL AND PRESSURE TEST, OR,
   B. USE 10 FEET OF CASING FOR PROPOSED SEWER AND SEAL ENDS OF CASING.
4. POINT LOADS SHALL NOT BE ALLOWED BETWEEN SEWER OR SEWER CASING AND WATER MAIN.
5. PROVIDE ADEQUATE SUPPORT FOR EXISTING WATER MAIN TO PREVENT DAMAGE DUE TO SETTLEMENT OF SEWER TRENCH

WATER AND SEWER SEPARATION REQUIREMENTS
EXISTING WATER MAIN BELOW PROPOSED SEWER LINE
WITH 18" LESS THAN MINIMUM SEPARATION
GUIDELINES



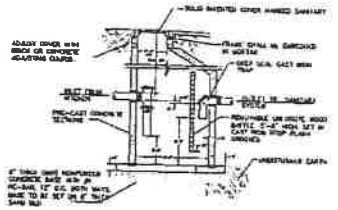
WATER AND SEWER SEPARATION REQUIREMENTS
EXISTING WATER MAIN BELOW PROPOSED SEWER LINE
WITH 18" LESS THAN MINIMUM SEPARATION

NOTE: TYPE C MATERIAL TO BE COMPACTED TO 90% OF MODIFIED PROCTOR MAXIMUM DENSITY



NOTES:
1. HYDRANTS SHALL BE INSTALLED PLUMB TOWARD THE CURB. NO HYDRANT SHALL BE INSTALLED WITHIN 40' OF ANY CONSTRUCTION AREA SHALL ANY MODIFICATION BE PLACED WITHIN 40' OF A HYDRANT ALL HYDRANTS SHALL BE PAINTED PER MUNICIPAL OR THE MANUFACTURER'S
3. ALL VALVES SHALL OPEN COUNTER CLOCKWISE AND CLOSE CLOCKWISE WITH NON-RISING STEM
3. HYDRANT DRAIN HOLE SHALL BE FREE OF CONCRETE.
4. ALL NUTS AND BOLTS INSTALLED BELOW GRADE SHALL BE STAINLESS STEEL.

FIRE HYDRANT INSTALLATION



GREASE TRAP DETAIL

ROBINSON ENGINEERING, LTD.

UPTOWN SQUARE LOT 2
SOUTH OUTLOT DEVELOPMENT
CONSTRUCTION DETAILS

ROMEOVILLE, ILLINOIS

Project No.	04-073	Date	12-08-15
Checked by	RAW	Scale	NONE
Sheet	18 of 18	Project No.	04-073 F

EXHIBIT D

PREPARED BY:

Name: Dawn Caldwell
Village of Romeoville

Address: 1050 W. Romeo Rd
Romeoville, IL 60446

R2015098098
KAREN A. STUKEL
WILL COUNTY RECORDER
RECORDED ON
11/12/2015 2:36:51 PM
REC FEE: 52.75
IL RENTAL HSNG:
PAGES: 19
BBMSB

RETURN TO:

Name: Dawn Caldwell
Village of Romeoville

Address: 1050 W. Romeo Rd
Romeoville, IL 60446

THE ABOVE SPACE FOR RECORDER'S OFFICE

I certify that this is a copy of an instrument recorded in my office.
Karen A. Stukel
Will County Recorder
Date: 11-12-15
# of pages: 19
Deputy: MSB

This Environmental No Further Remediation Letter must be submitted by the remediation applicant within 45 days of its receipt, to the Office of the Recorder of Will County.

Illinois State EPA Number:

The Village of Romeoville, the Remediation Applicant, whose address is 1050 W. Romeo Rd, Romeoville, IL 60446, has performed investigative and/or remedial activities for the remediation site depicted on the attached Site Base Map and identified by the following:

1. Legal description or Reference to a Plat Showing the Boundaries: THAT PART OF BLOCK 2 OF THE PARKDALE SHOPPING CENTER, A SUBDIVISION OF PARTS OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 34, AND THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP 37 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE TOWNSHIP, WILL COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 21, 1959, IN PLAT BOOK 31, ON PAGES 103 AND 104, AS DOCUMENT NUMBER 884281 DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID BLOCK 2, WHICH IS THE INTERSECTION OF THE NORTHERLY LINE OF ALEXANDER CIRCLE AND THE WESTERLY LINE OF ILLINOIS ROUTE 53 (FORMERLY U.S. HIGHWAY 66A); THENCE SOUTH 89 DEGREES 33 MINUTES 17 SECONDS WEST ALONG THE NORTHERLY LINE OF ALEXANDER CIRCLE, 489.00 FEET; THENCE NORTH 00 DEGREES 10 MINUTES 15 SECONDS WEST, 265.00 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 51 SECONDS EAST, 495.00 FEET TO SAID WESTERLY LINE OF ILLINOIS ROUTE 53; THENCE SOUTH 01 DEGREES 08 MINUTES 15 SECONDS WEST ALONG SAID LINE, 263.00 FEET TO THE POINT OF BEGINNING

SAID PARCEL CONTAINS: 129,866 SQ. FT. OR 2.9813 ACRES.

2. Common Address: 12 Alexander Circle (Lot 3) and 630-638 North Independence Drive (Lot 2), Romeoville, Illinois 60446

16 19

3. Real Estate Tax Index/Parcel Index Number: 12-02-34-101-016-0000

4. Remediation Site Owner: Village of Romeoville

5. Land Use: Industrial/Commercial

6. Site Investigation: Comprehensive

See NFR letter for other terms.

(Illinois EPA Site Remediation Program Environmental Notice)

ILLINOIS ENVIRONMENTAL PROTECTION AGENCY
1021 NORTH GRAND AVENUE EAST, P.O. BOX 19276, SPRINGFIELD, ILLINOIS 62794-9276 • (217) 782-3397
BRUCE RAUNER, GOVERNOR LISA BONNETT, DIRECTOR

(217) 524-3300

November 6, 2015

CERTIFIED MAIL
7013 2630 0001 4703 5196

Dawn Caldwell
Village of Romeoville
1050 W. Romeo Rd
Romeoville, IL 60446

Re: 1970905180 – Will County
Romeoville/Spartan Square Shopping Center
Site Remediation/Technical Reports
No Further Remediation Letter

Dear Ms. Caldwell:

The *Remedial Action Completion Report, Spartan Square Shopping Center, Romeoville, Illinois (RACR)* (received September 8, 2014/Log No. 14-57490) as prepared by V3 Companies for the above referenced site, has been reviewed and approved by the Illinois Environmental Protection Agency ("Illinois EPA"). This Report demonstrates the remediation objectives approved for the site in accordance with 35 Illinois Administrative Code Part 742, including the indoor inhalation pathway, are above the existing concentrations of regulated substances and the above report shall serve as the approved Remedial Action Completion Report.

The Remediation Site, consisting of 2.9813 acres, is located at 12 Alexander Circle (Lot 3) and 630-638 North Independence Drive (Lot 2), Romeoville, Illinois. Pursuant to Section 58.10 of the Illinois Environmental Protection Act ("Act") (415 ILCS 5/1 et seq.), your request for a no further remediation determination is granted under the conditions and terms specified in this letter. The Remediation Applicant, as identified on the Illinois EPA's Site Remediation Program DRM-1 Form (received August 21, 2008/Log No. 08-38690) is the Village of Romeoville.

This comprehensive No Further Remediation Letter ("Letter") signifies a release from further responsibilities under the Act for the performance of the approved remedial action. This Letter shall be considered prima facie evidence that the Remediation Site described in the attached Illinois EPA Site Remediation Program Environmental Notice and shown in the attached Site Base Map does not constitute a threat to human health and the environment for the specified recognized environmental conditions so long as the Site is utilized in accordance with the terms of this Letter.

Conditions and Terms of Approval

Level of Remediation and Land Use Limitations

1) The Remediation Site is restricted to Industrial/Commercial land use.

2) The land use specified in this Letter may be revised if:

   a) Further investigation or remedial action has been conducted that documents the attainment of objectives appropriate for the new land use; and

   b) A new Letter is obtained and recorded in accordance with Title XVII of the Act and regulations adopted thereunder.

Preventive, Engineering, and Institutional Controls

The implementation and maintenance of the following controls are required as part of the approval of the remediation objectives for this Remediation Site.

Institutional Controls:

3) Any existing buildings or any future buildings constructed on the site must contain a full concrete slab-on-grade floor or full concrete basement floor and walls with no sumps.

4) Ordinance 06-392, adopted on April 5, 2006 by the Village of Romeoville, effectively prohibits the installation and use of potable water supply wells in the Area of Romeoville described in Exhibit B of the ordinance. This ordinance provides an acceptable institutional control under the following conditions:

   a) The current owner or successor in interest of this Remediation Site who relies on this ordinance as an institutional control shall:

      i) Monitor activities of the unit of local government relative to variance requests or changes in the ordinance relative to the use of potable groundwater at this Remediation Site; and

      ii) Notify the Illinois EPA of any approved variance requests or ordinance changes within thirty (30) days after the date such action has been approved.

   b) The Remediation Applicant shall provide written notification to the Village of Romeoville and to owner(s) of all properties under which groundwater contamination attributable to the Remediation Site exceeds the objectives approved by the Illinois EPA. The notification shall include:

      i) The name and address of the local unit of government;

      ii) The citation of Ordinance 06-392;

iii) A description of the property for which the owner is being sent notice by adequate legal description or by reference to a plat showing the boundaries;

iv) A statement that the ordinance restricting the groundwater use has been used by the Illinois EPA in reviewing a request for groundwater remediation objectives;

v) A statement as to the nature of the release and response action with the name, address, and Illinois EPA inventory identification number; and

vi) A statement as to where more information may be obtained regarding the ordinance.

c) Written proof of this notification shall be submitted to the Illinois EPA within forty-five (45) days from the date this Letter is recorded to:

Ms. P.J. Gebhardt
Illinois Environmental Protection Agency
Bureau of Land/RPMS #24
1021 North Grand Avenue East
Post Office Box 19276
Springfield, IL 62794-9276

d) The following activities shall be grounds for voidance of the ordinance as an institutional control and this Letter:

i) Modification of the referenced ordinance to allow potable uses of groundwater;

ii) Approval of a site-specific request, such as a variance, to allow use of groundwater at the Remediation Site or at the affected properties;

iii) Failure to provide written proof to the Illinois EPA within forty-five (45) days from the date this Letter is recorded of written notification to the Village of Romeoville and affected property owner(s) of the intent to use Ordinance 06-392 as an institutional control at the Remediation Site; and

iv) Violation of the terms and conditions of this No Further Remediation letter.

Other Terms

5) Areas outside the Remediation Site boundaries or specific engineered barrier locations, as shown in the Site Base Map, are not subject to any other institutional or engineered barrier controls.

6) Where a groundwater ordinance is used to assure long-term protection of human health (as identified under Paragraph 4 of this Letter), the Remediation Applicant must record a copy of the groundwater ordinance adopted and administered by a unit of local government along with this Letter.

7) Where the Remediation Applicant is not the sole owner of the Remediation Site, the Remediation Applicant shall complete the attached *Property Owner Certification of the No Further Remediation Letter under the Site Remediation Program* Form. This certification, by original signature of each property owner, or the authorized agent of the owner(s), of the Remediation Site or any portion thereof who is not a Remediation Applicant shall be recorded along with this Letter.

8) Further information regarding this Remediation Site can be obtained through a written request under the Freedom of Information Act (5 ILCS 140) to:

Illinois Environmental Protection Agency
Attn: Freedom of Information Act Officer
Division of Records Management #16
1021 North Grand Avenue East
Post Office Box 19276
Springfield, IL 62794-9276

9) Pursuant to Section 58.10(f) of the Act (415 ILCS 5/58.10(f)), should the Illinois EPA seek to void this Letter, the Illinois EPA shall provide notice to the current title holder and to the Remediation Applicant at the last known address. The notice shall specify the cause for the voidance, explain the provisions for appeal, and describe the facts in support of this cause. Specific acts or omissions that may result in the voidance of the Letter under Sections 58.10(e)(1)-(7) of the Act (415 ILCS 5/58.10(e)(1)-(7)) include, but shall not be limited to:

a) Any violation of institutional controls or the designated land use restrictions;

b) The failure to operate and maintain preventive or engineering controls or to comply with any applicable groundwater monitoring plan;

c) The disturbance or removal of contamination that has been left in-place in accordance with the Remedial Action Plan. Access to soil contamination may be allowed if, during and after any access, public health and the environment are protected consistent with the Remedial Action Plan;

d) The failure to comply with the recording requirements for this Letter;

e) Obtaining the Letter by fraud or misrepresentation;

f) Subsequent discovery of contaminants, not identified as part of the investigative or remedial activities upon which the issuance of the Letter was based, that pose a threat to human health or the environment;

g) The failure to pay the No Further Remediation Assessment Fee within forty-five (45) days after receiving a request for payment from the Illinois EPA;

h) The failure to pay in full the applicable fees under the Review and Evaluation Services Agreement within forty-five (45) days after receiving a request for payment from the Illinois EPA.

10) Pursuant to Section 58.10(d) of the Act, this Letter shall apply in favor of the following persons:

a) Village of Romeoville;

b) The owner and operator of the Remediation Site;

c) Any parent corporation or subsidiary of the owner of the Remediation Site;

d) Any co-owner, either by joint-tenancy, right of survivorship, or any other party sharing a relationship with the owner of the Remediation Site;

e) Any holder of a beneficial interest of a land trust or inter vivos trust, whether revocable or irrevocable, involving the Remediation Site;

f) Any mortgagee or trustee of a deed of trust of the owner of the Remediation Site or any assignee, transferee, or any successor-in-interest thereto;

g) Any successor-in-interest of the owner of the Remediation Site;

h) Any transferee of the owner of the Remediation Site whether the transfer was by sale, bankruptcy proceeding, partition, dissolution of marriage, settlement or adjudication of any civil action, charitable gift, or bequest;

i) Any heir or devisee of the owner of the Remediation Site;

j) Any financial institution, as that term is defined in Section 2 of the Illinois Banking Act and to include the Illinois Housing Development Authority, that has acquired the ownership, operation, management, or control of the Remediation Site through foreclosure or under the terms of a security interest held by the financial institution, under the terms of an extension of credit made by the financial institution, or any successor-in-interest thereto; or

k) In the case of a fiduciary (other than a land trustee), the estate, trust estate, or other interest in property held in a fiduciary capacity, and a trustee, executor, administrator, guardian, receiver, conservator, or other person who holds the remediated site in a fiduciary capacity, or a transferee of such party.

11) This letter, including all attachments, must be recorded as a single instrument within forty-five (45) days of receipt with the Office of the Recorder of Will County. For recording purposes, the Illinois EPA Site Remediation Program Environmental Notice attached to this Letter should be the first page of the instrument filed. This Letter shall not be effective until officially recorded by the Office of the Recorder of Will County in accordance with Illinois law so that it forms a permanent part of the chain of title for the Spartan Square Shopping Center property.

12) Within thirty (30) days of this Letter being recorded by the Office of the Recorder of Will County, a certified copy of this Letter, as recorded, shall be obtained and submitted to the Illinois EPA to:

Ms. P.J. Gebhardt
Illinois Environmental Protection Agency
Bureau of Land/RPMS #24
1021 North Grand Avenue East
Post Office Box 19276
Springfield, IL 62794-9276

13) In accordance with Section 58.10(g) of the Act, a No Further Remediation Assessment Fee based on the costs incurred for the Remediation Site by the Illinois EPA for review and evaluation services will be applied in addition to the fees applicable under the Review and Evaluation Services Agreement. Request for payment of the No Further Remediation Assessment Fee will be included with the billing statement.

If you have any questions regarding the Spartan Square Shopping Center property, you may contact the Illinois EPA project manager, Todd Gross, at 217/524-4862.

Sincerely,

Joyce L. Munie, P.E., Manager
Remedial Project Management Section
Division of Remediation Management
Bureau of Land

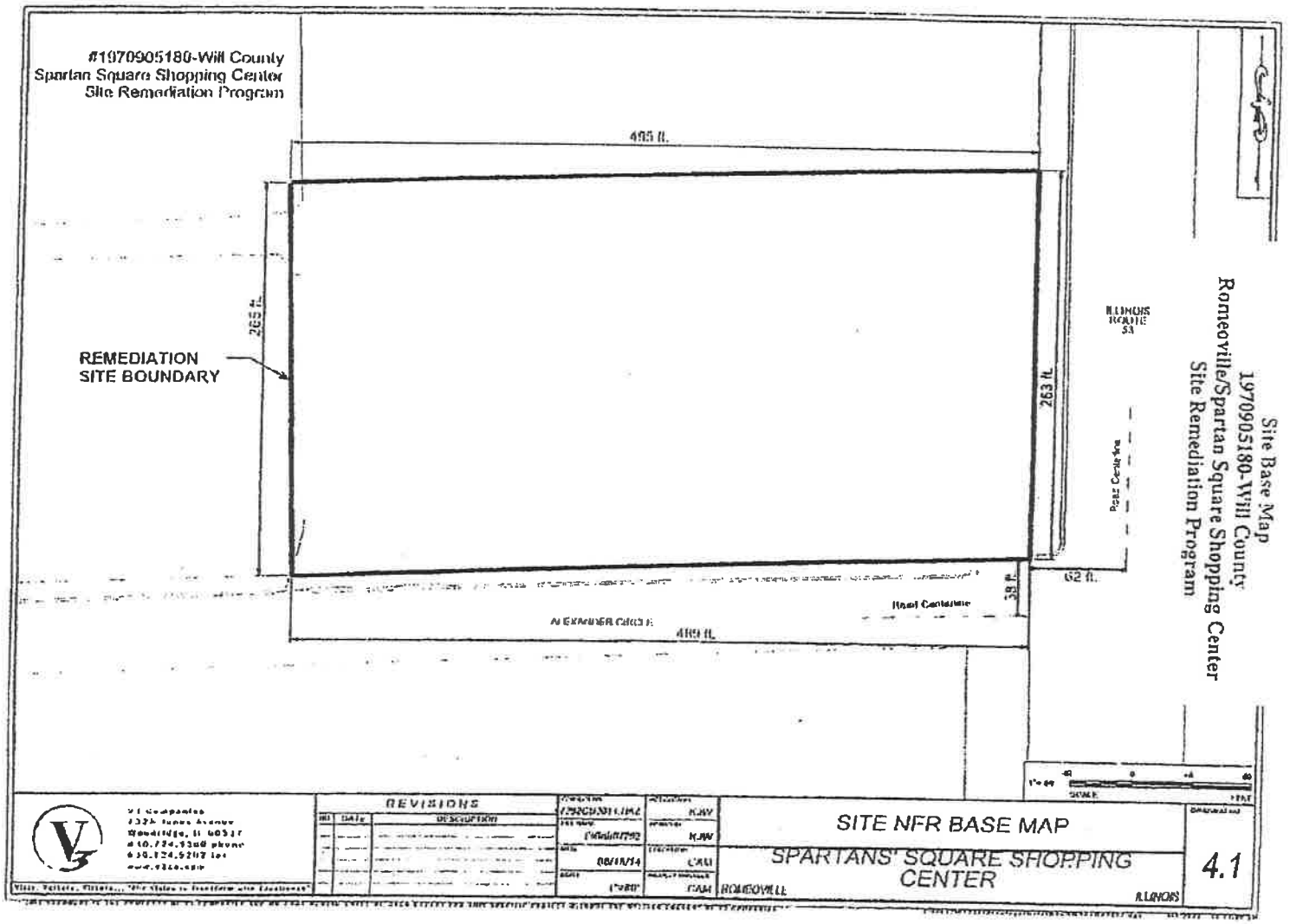
Attachments: Illinois EPA Site Remediation Program Environmental Notice
Site Base Map
Property Owner Certification of No Further Remediation Letter under the Site Remediation Program Form
Instructions for Filing the NFR Letter

cc: Rachael Berthiaume
V3Companies
7325 Janes Ave.
Woodridge IL 60517

Larry Eastep, P.E.
Project Director
Andrews Engineering, Inc.
3300 Ginger Creek Drive
Springfield, Illinois 62711

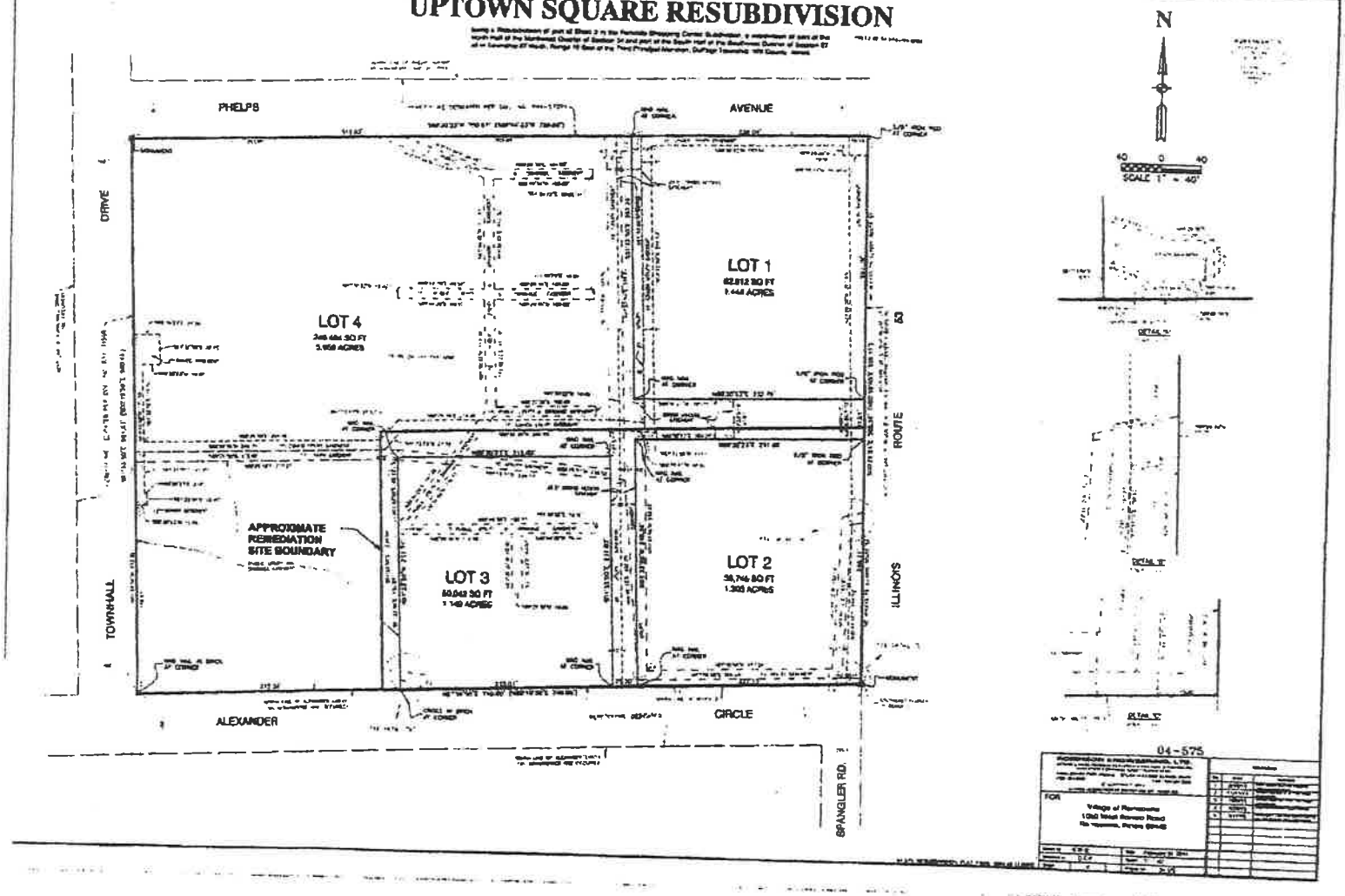
Steve Colantino
Illinois EPA Office of Brownfields Assistance

Bureau of Land File
P.J. Gebhardt


#1970905180-Will County
Spartan Square Shopping Center
Site Remediation Program
495 ft.
265 ft.
REMEDIATION
SITE BOUNDARY
263 ft.
ILLINOIS
ROUTE
53
62 ft.
38 ft.
489 ft.
Site Base Map
1970905180-Will County
Romeoville/Spartan Square Shopping Center
Site Remediation Program
REVISIONS
SITE NFR BASE MAP
SPARTANS' SQUARE SHOPPING CENTER
ROMEOVILLE
ILLINOIS
4.1

FINAL PLAT OF

UPTOWN SQUARE RESUBDIVISION



VILLAGE OF ROMEOVILLE
CERTIFICATION

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, Candice Roberts, Alternate Deputy Village Clerk of the Village of Romeoville, Will County, Illinois, do hereby certify that the foregoing is a true and correct copy of Section 50.60, 50.61, 50.62, and 50.99 of the Romeoville Code of Ordinances. I, the undersigned, hereby certify that I am the duly qualified Alternate Deputy Village Clerk of the Village of Romeoville, Will County, Illinois (the Village).

Witness my hand and official seal of said Village the 24th day of June, 2009

Candice Roberts
Alternate Deputy Village Clerk

SEAL

property owner shall be deemed to have impliedly consented to the foregoing limitation of liability. All such repair and replacement shall be the responsibility of the property owner. Furthermore, in the event that any damage is caused to public infrastructure during the installation of the sprinkling system, it shall be the responsibility of the contractor or homeowner to immediately report the damage to the Department of Public Works. All necessary repairs will be completed in accordance with village regulations and at the expense of the contractor or homeowner. Prior to the installation of any lawn sprinkler system within the parkway portion of any village right-of-way, the property owner shall upon installation of a sprinkler system within village right-of-way, shall, at the discretion of the village and in such form as the village may require from time to time, enter into an appropriate license agreement with the village and/or record a covenant running with the land against the site of the proposed lawn sprinkler system to memorialize the foregoing requirements and the other conditions of this subchapter. A copy of the recorded document must be submitted with the application as a condition of the issuance of the permit.
(Ord. 06-0486, passed 12-6-06)

§ 50.54 WATER RESTRICTIONS.

All lawn sprinkler systems shall adhere to the water conservation regulations outlined in § 50.41.
(Ord. 06-0486, passed 12-6-06)

§ 50.55 BOOSTER PUMP USE.

The following additional requirements shall apply to the use of any booster pump in connection with a lawn sprinkler system:

(A) Where a booster pump has been installed on the service line to or within any premises, such pump shall be equipped with a low pressure cut-off device designed to shut off the booster pump when the pressure in the service line on the suction side of the pump drops to 20 pounds per square inch or less.

(B) The manufacturer, type and size of the pump used for installation shall be provided on the permit application.

(C) It shall be the duty of the property owner to maintain the low pressure cut-off device in proper working order and to certify to the Public Works Department, at least once a year, that the device is operable.
(Ord. 06-0486, passed 12-6-06)

GENERAL PROVISIONS

§ 50.60 USE OF GROUNDWATER AS A POTABLE WATER SUPPLY.

Except as to uses or methods that were in existence prior to the effective date of this section, the use or attempt to use as a potable water supply groundwater from any location within the corporate limits of the village which location is within the area described and depicted in Exhibit B, attached to Ordinance No. 06-392, passed April 5, 2006, hereto by the installation or drilling of wells or any other method is hereby prohibited, and the foregoing prohibition shall expressly include and apply to the village.
(Ord. 06-392, passed 4-5-06) Penalty, see § 50.99

§ 50.61 AUTHORIZATION.

To facilitate the enforcement and further the intention of the prohibition set forth in § 50.60, the Village President is hereby authorized and directed to execute a tiered approach to corrective action agreement in substantially the form attached to Ordinance No. 06-392, passed April 5, 2006 as Exhibit C.
(Ord. 06-392, passed 4-5-06)

§ 50.62 DEFINITIONS.

As used in §§ 50.60 and 50.61:

"PERSON" shall include any individual, partnership, copartnership, firm, company, limited liability company, corporation, association, joint stock company, trust, estate, political subdivision, or any other legal entity, or their legal representative, agents or assigns.

"POTABLE WATER" is any water used for human or domestic consumption, including but not limited to water used for drinking, bathing, swimming, washing dishes or preparing foods.
(Ord. 06-392, passed 4-5-06)

§ 50.99 PENALTY.

(A) Any person, firm, or corporation that violates any of the provisions of this title or chapter, unless otherwise specified, shall be fined not less than $50 nor more than $750 for each offense.

(B) In addition to any other penalties, fines or sentences that may be imposed pursuant to law, any person convicted of a violation of § 50.60 shall be subject to a fine of not less than $100 nor more than $750 for each offense.
(Ord. 414, passed 7-17-74; Am. Ord. 2410-96, passed 3-20-96; Am. Ord. 06-392, passed 4-5-06)

ORDINANCE NO.06-392 DATE April 5, 2006

AN ORDINANCE RESTRICTING THE USE OF GROUNDWATER AND AUTHORIZING THE EXECUTION OF A TIERED APPROACH TO CORRECTIVE ACTION AGREEMENT

WHEREAS, certain properties within the Village of Romeoville, including the property legally described in Exhibit A hereto have been used over a period of time for commercial/industrial purposes; and

WHEREAS, because of said use of the property described in Exhibit A, concentrations of certain chemical constituents in the groundwater beneath the Village may exceed Class I groundwater quality standards for potable resource groundwater as set forth in 35 Illinois Administrative Code 620 or Tier I residential remediation objectives as set forth in 35 Illinois Administrative Code 742; and

WHEREAS, the Village desires to limit potential threats to human health from groundwater contamination while facilitating the redevelopment and productive use of properties that are the source of said chemical constituents.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS; THAT :

SECTION 1: RECITALS. The foregoing recitals are hereby incorporated into this Ordinance as if fully set forth herein.

SECTION 2: USE OF GROUNDWATER AS A POTABLE WATER SUPPLY PROHIBITED. Except as to uses or methods that were in existence prior to the effective date of this ordinance, the use or attempt to use as a potable water supply ground water from any location within the corporate limits of the Village of Romeoville which location is within the area described and depicted in Exhibit B hereto by the installation or drilling of wells or any other method is hereby prohibited, and the foregoing prohibition shall expressly include and apply to the Village of Romeoville.

SECTION 3: AUTHORIZATION. To facilitate the enforcement and further the intention of the prohibition set forth above in Section 2, the Village President is hereby authorized and directed to execute a Tiered Approach to Corrective Action Agreement in substantially the form attached hereto as Exhibit C.

SECTION 4: PENALTY. In addition to any other penalties, fines or sentences

that may be imposed pursuant to law, any person convicted of a violation of the provisions of Section 2 above shall be subject to a fine of not less than $100.00 nor more than $750.00 for each offense.

SECTION 5: DEFINITIONS. As used herein, "person" shall include any individual, partnership, copartnership, firm, company, limited liability company, corporation, association, joint stock company, trust, estate, political subdivision, or any other legal entity, or their legal representative, agents or assigns. As used herein, "potable water" is any water used for human or domestic consumption, including but not limited to water used for drinking, bathing, swimming, washing dishes or preparing foods.

SECTION 6: SEVERABILITY. That the various provisions of this Ordinance are to be considered severable and if any part or portion of this Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION 7: CONFLICTS. All prior Ordinances and Resolutions, or parts thereof in conflict or inconsistent with this Ordinance are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION 8: REPEALER. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

SECTION 9: EFFECTIVE DATE. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law

PASSED this 5th day of April, 2006 with 4 members voting aye, 0 members voting nay, the President N/A voting, with 1 members abstaining or passing and said vote being:

Linda S. Palmiter	ABSENT	Dr. Edward McCartan	AYE
Dennis Veselsky	AYE	Andy Goitia	AYE
John Noak	AYE		

Raymond E. Holloway

RAYMOND HOLLOWAY, Village Clerk

APPROVED THIS 5TH DAY OF APRIL, 2006.

FRED DEWALD, Village President

ATTEST: _____
Village Clerk

Exhibit A—Legal Description of Site

Lot 3 in Block 3 in Parkdale Shopping Center, Village of Romeoville, Illinois, a subdivision of part of the North ½ of the NW ¼ of Section 34, and part of the South ½ pf the SW ¼ of Section 27, all in Township 37 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded August 21, 1959 as Doc. No. 884281 in Will County, Illinois

PIN 12-02-34-102-003-0000

Common Address: One Alexander Circle, Romeoville, IL 60446

Exhibit B—Legal Description and Depiction of Area from Which Groundwater Use is Prohibited

That area depicted below which is located within 927 feet if the following described real estate in the Village of Romeoville, DuPage Township, Will County, Illinois, to wit:

Lot 3 in Block 3 in Parkdale Shopping Center, Village of Romeoville, Illinois, a subdivision of part of the North ½ of the NW ¼ of Sec. 34, and part of the South ½ of the SW ¼ of Sec. 27, all in Township 377 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded August 21, 1959 as Doc. No. 884281 in Will County, Illinois.

Address: One Alexander Circle, Romeoville, IL
PIN 12-02-34-102-003-0000

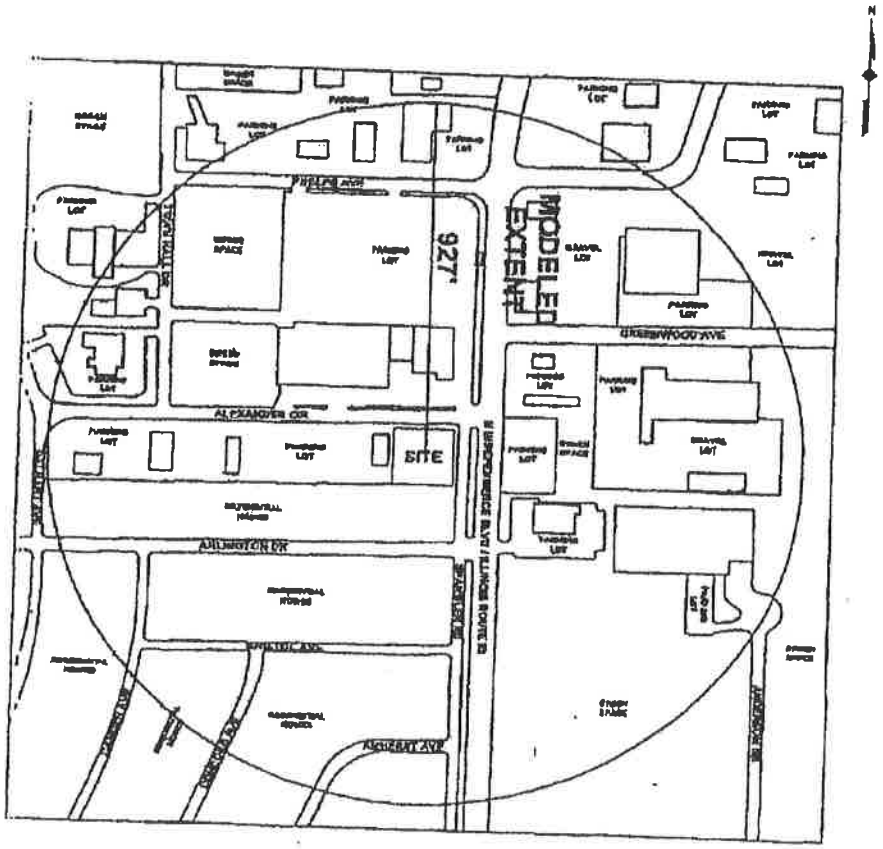


EXHIBIT E

Village of Romeoville, Will County, Illinois
TIF Information Return and Certificate of Reimbursable Redevelopment Project Cost
Request for Reimbursement

_____, 20___

Village or Romeoville
Finance Department
1050 W. Romeo Road
Romeoville, Illinois 60446
Attention: Kirk Openchowski

Re: Intergovernmental Agreement between the Village of Romeoville and the 615 Romeoville, LLC Concerning the Village of Romeoville Downtown TIF as approved by the Village Board through Village Resolution 2016-XXXX.

Dear _____:

You are requested to disburse funds from the Village's Downtown Tax Increment Financing Redevelopment Project and Plan Special Tax Allocation Fund pursuant to the Agreement described above in the amount(s) and for the purpose(s) set forth in this Request for Reimbursement. The terms used in this Request for Reimbursement shall have the meanings given to those terms in the Agreement and the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended.

1. Request for Reimbursement No.: _____

2. Payment Due to: _____

3. Amount to be Disbursed: _____

4. The amount requested to be disbursed pursuant to this Request for Reimbursement will be used to reimburse the Developer for those Redevelopment Project Costs detailed in the Agreement.

5. The undersigned states and certifies that:

   (i) the amount included in above were made or incurred or financed and were necessary for the Project and were made or incurred in accordance with the construction contracts, plans and specifications heretofore in effect;

(ii) the amounts paid or to be paid, as set forth in this Request for Reimbursement, represents a part of the funds due and payable for Redevelopment Project Costs;

(iii) the expenditures for which amounts are requisitioned represent proper Redevelopment Project Costs as identified and described in the Agreement, have not been included in any previous Request for Reimbursement, for which payment was received, have been properly recorded on the Developer's books with paid bills, invoices, lien waivers, canceled checks or other evidence attached for all sums for which reimbursement is requested;

(iv) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Developer for its funds actually advanced for Redevelopment Project Costs;

(v) the amount of Redevelopment Project Costs to be reimbursed in accordance with this Request for Reimbursement, together with all amounts reimbursed to the Developer pursuant to the Agreement, is not in excess of $275,000;

(vi) there has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith;

(vii) all necessary permits and approvals required for the portion of the Project for which this certificate relates have been issued and are in full force and effect;

(viii) all work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement;

(ix) the Developer is not in default under the Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Agreement;

(x) the requested payment or reimbursement are for expenditures that are permissible and eligible under the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time supplemented and amended;

(xi) the Developer certifies that all other conditions of the Agreement have been met.

6. Attached to this Request for Reimbursement are copies of all required paid bills and invoices, lien waivers, canceled checks and other evidence covering all items for which reimbursement is being requested and as required by the Village, and a copy of the Eligible Redevelopment Project Cost on which it has been noted all Eligible Redevelopment Project Costs heretofore reimbursed to the Developer.

Dated this _____ day of _____, 20___.

615 Romeoville, LLC

By: _____

Name: _____

Title: _____

State of Illinois)
) SS.
County of _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, who is personally know to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument, as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____ 20____

_____
Notary Public
My commission expires_____

Approved for payment this _____ day of _____, 20____.

Village of Romeoville, Illinois a municipal corporation

By: _____

Name: _____

Title: _____

EXHIBIT F

Memorandum of Commencement Date

This Memorandum of Commencement Date ("Memorandum") dated, _____, 2016 is entered into between 615 Roosevelt, LLC ("Developer") and the Village of Romeoville ("Village").

Witnesseth

The parties agree that the "Commencement Date" as such term is defined in the Development Agreement between the Developer and the Village dated _____, 2015, occurred on _____, 2016.

615 Roosevelt, LLC

By:_____
Sebastian S. Palumbo, Manager

Village of Romeoville, an Illinois Municipal Corporation

By:_____
Its:_____

EXHIBIT G

DECLARATION OF COVENANTS

COPY

R2016005363
KAREN A. STUKEL
WILL COUNTY RECORDER
RECORDED ON
01/22/2016 10:32:55 AM
REC FEE: 41.75
IL RENTAL HSNG:
PAGES: 8
LEH

Declaration of Covenants, Conditions and Restrictions

Prepared by and Return to
Village of Romeoville
Candice Roberts
1050 W Romeo Rd
Romeoville, IL 60446

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

After Recording, Mail to:
Jean A. Kenol
Mahoney, Silverman & Cross, LLC
822 Infantry Drive, Suite 100
Joliet, IL 60435

Prepared by:
Jean A. Kenol
Mahoney, Silverman & Cross, LLC
822 Infantry Drive, Suite 100
Joliet, IL 60435

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS FOR UPTOWN SQUARE RESUBDIVISION ROMEOVILLE, ILLINOIS

This Declaration of Covenants, Conditions and Restrictions ("Declaration") is made this ___ day of _____ 2015 by the Village of Romeoville, an Illinois Municipal Corporation ("Declarant").

RECITALS

WHEREAS, Declarant is the fee simple title holder of the real property commonly known as the Uptown Square Resubdivision located in Romeoville, Illinois ("Property") and legally described in Exhibit "A" of this Declaration, which is attached hereto and incorporated herein by reference; and

WHEREAS, Declarant intends to sell portions of the Property, restricting it in accordance with a common plan designed to preserve the value and amenities of the Property for the benefit of its future owners;

NOW, THEREFORE, Declarant declares that the real property described in Exhibit "A" is and shall be held, sold, conveyed, transferred, mortgaged, assigned and encumbered subject to the terms, provisions, covenants, restrictions, conditions, reservations hereinafter set forth, all of which are declared to be for the purpose of enhancing and protecting the value, desirability, attractiveness, and harmonious and proper use of the Property. These covenants, restrictions, provisions, conditions and reservations shall run with the Property and shall be binding upon all the parties having or acquiring any right, title, or interest in the property described in Exhibit "A", and shall inure to the benefit or burden of each owner thereof.

ARTICLE 1
DEFINITIONS

1.01 Convenience Store shall mean a store stocking a range of household goods, groceries and packaged liquor.

1.02 Delicatessen shall mean a store selling cold cuts, cooked meats, cheeses, and a variety of salads, as well as a selection of food that is already prepared or requires little preparation. It shall not mean a fast food sandwich shop such as Subway.

1.03 Declarant shall mean the Village of Romeoville, a municipal organization who is the current owner of the Property, and its successors and assigns.

1.04 Force Majeure shall mean acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor, utilities or materials, damage by reason of fire or other casualty, or any other cause beyond the reasonable control of such person or entity.

1.05 Owner shall mean BG Investment Group LLC, an Illinois limited liability company, and its successors and assigns.

1.06 Pasta shall mean any Italian cuisine incorporating unleavened dough in any variety including but not limited to: spaghetti, ravioli, macaroni, etc.

1.07 Physical Therapy shall mean the treatment of disease, injury, or deformity by physical methods such as massage, heat treatment, and exercise.

1.08 Restaurant shall mean an establishment where customers can sit down or carry out prepared meals.

1.09 Village Sports Center shall mean the Romeoville Athletic and Events Center located at 55 Phelps Ave, Romeoville IL 60446.

ARTICLE 2
GENERAL RESTRICTIONS

2.01 Provided a Restaurant is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized for the sale of pizza, whether in a Restaurant or by any other method. This restriction shall remain on the Property as long as the Restaurant located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.01, "in operation" shall mean that the Restaurant is open for business at least six (6) days a week. Notwithstanding the above, the Declarant may sell pizza in the Village Sports Center and its parking lot.

2.02 Provided a Restaurant is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized as a Restaurant or other operation in which five (5%) percent or more of its annual gross revenue is derived from the sale of Pasta. This restriction shall remain on the Property as long as the Restaurant located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.02, "in operation" shall mean that the Restaurant is open for business at least six (6) days a week.

2.03 Provided a Convenience Store is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized as a Convenience Store. This restriction shall remain on the Property as long as the Convenience Store located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.03, "in operation" shall mean that the Convenience Store is open for business at least six (6) days a week.

2.04 Provided a Convenience Store is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized by any business in which more than twenty (20%) percent of its annual gross revenue is derived from the sale of packaged liquor. This restriction shall remain on the Property as long as the Convenience Store located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.04, "in operation" shall mean that the Convenience Store is open for business at least six (6) days a week.

2.05 Provided a Delicatessen is in operation on Lot 1 on or before December 1, 2016, then, with the exception of Lot 1, the Property, or any part thereof, shall not be utilized as an establishment in which more than twenty (20%) percent of its annual gross revenue are derived from the sale of items typically sold in a Delicatessen. This restriction shall remain on the Property as long as the Delicatessen located on Lot 1 is in operation, except for closures due to instances of Force Majeure, casualty or periods of maintenance and repair not to exceed one hundred eighty (180) days at any given time. For purposes of this Section 2.04, "in operation" shall mean that the Convenience Store is open for business at least six (6) days a week.

2.06 The Property, or any part thereof, shall not be utilized as an establishment that engages in any form of Physical Therapy as long as the January 21, 2015 Naming Rights and Space Leasing Agreement, or any extension thereof, entered into between the Village of Romeoville and Edward Hospital is in effect.

2.07 Except for the easements set forth on the Final Plat of Subdivision, the parking area contained on Lot 1 shall be for the exclusive use of Owner, its tenants, occupants

and invitees and no other party shall have any rights to utilize such parking area (or any other portion of Lot1). Notwithstanding the above, the Declarant shall be permitted to utilize the parking area for public special events under terms mutually agreeable to the parties.

ARTICLE 3
PENALTIES & ENFORCEMENT

3.01 The foregoing covenants shall be enforceable by Declarant or its respective successors and assigns, at law or in equity and in all events by Owner or its respective successors and assigns. Without limitation of the foregoing, Declarant, Owner or their respective successors and assigns, shall have the right to recover damages for any breach of such covenant, including without limitation all attorneys' fees incurred in connection therewith, and shall have a right to obtain a restraining order or other injunctive relief prohibiting the violation of such covenant.

ARTICLE 4
MISCELLANEOUS

4.01 Partial Invalidity. Invalidation of any of this Declaration or any part thereof by judgment or court order shall in no way affect any of the other provisions, all of which shall remain in full force and effect.

4.02 Interpretation. Any discrepancy, conflict or ambiguity which may be found herein shall be resolved and determined by Declarant and, in the absence of any adjudication by a court of competent jurisdiction to the contrary, such resolution and determination shall be final.

4.03 Captions. The captions and organizational numbers and letters appearing in this Declaration or inserted only as a matter of convenience and neither in any way define, limit, construe or describe the scope of interest of this Declaration nor in any way modify or affect this Declaration.

4.04 Governing Law. This Declaration shall be governed by the laws and decisions of the State of Illinois and shall be enforced in the Circuit Court of Will County, Illinois.

4.05 Amendments and Release. The Village of Romeoville can, from time to time, and without other approval or authorization, amend or release this Declaration to remove the applicable restrictions in the event the business required to be operating is no longer "in operation" beyond all periods of Force Majeure, casualty or periods of maintenance and repair allowed thereunder as provided by 2.01, 2.02, 2.03, 2.04, 2.05 and 2.06 by notifying the affected party thereof in writing and recording such amendment(s) or release in the Office of the Will County Illinois Recorder of Deeds. All other amendments shall be required to be executed by the Declarant and all other owners of any portion of the Property.

4.06 Entire Agreement. This Declaration constitutes the sole agreement of the parties with respect to its subject matter. It supersedes any prior written or oral agreements or communications between the parties including but not limited to the revised and amended Redevelopment Agreement entered into between the Village of Romeoville and BG Investment Group LLC on December 23, 2015 and the Redevelopment Agreement entered into between the Village of Romeoville and 615 Romeoville, LLC.

IN WITNESS WHEREOF, the Village of Romeoville has caused its corporate seal to be hereunto affixed, and has caused its name to be signed to these presents by its Village President, and attested by its Village Clerk.

{signature page to follow}

Dated this 23rd day of December, 2015

VILLAGE OF ROMEOVILLE:

By: _____
John Noak
Its: Village President

ATTEST:

By: _____
Bernice Holloway
Its: Village Clerk

State of Illinois)
) §
County of Will)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that John Noak, personally known to me to be the Village President of the Village of Romeoville and Bernice Holloway, personally known to me to be the Village Clerk of the Village of Romeoville, and personally known to me to be the same person(s) whose name(s) are subscribed to the forgoing instrument, appeared before me this day in person and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 23rd day of December, 2015

_____
(Notary Public)

"OFFICIAL SEAL"
Candice M. Roberts
Notary Public, State Of Illinois
My Commission Expires Sept. 13, 2018

Exhibit A
Legal Description

FINAL PLAT OF UPTOWN SQUARE RESUBDIVISION BEING A RESUBDIVISION OF PART OF BLOCK 2 IN THE PARKDAIE SHOPPING CENTER SUBDIVISION, A SUBDIVISION OF PART OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 34 AND PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 27, AIL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DUPAGE TOWNSHIP, WILL COUNTY, ILLINOIS.

PIN: 12-02-34-101-016-0000

Request for Village Board Action

Date: ***January 29, 2016***

Description/Title: *Approving a Development Agreement with 615 Romeoville, LLC*

Workshop ***X*** ***Regular*** ___

Summary: We have been working with the proposed developer for Outlot 2 to finalize the development agreement. Following are some of the highlights of the agreement and project timeline.

The developer has represented to the Village that it would not be able to complete the redevelopment project without the assistance of tax increment financing and the conveyance of the Redevelopment Property.

The agreement .....

- Provides for the construction of a 9,400 s.f. retail building with a 2,400 sf drive through.
- Contemplates the Village paying for and reimbursing the Developer for a portion of the TIF eligibile costs in the amount of $275,000.
- Storm water to be constructed by the Village (stormwater handled by existing improvements)
- Parking lot to be designed by the Village
- Property conveyed to the Developer for $1.00
- In the event that the Developer does not have signed leases with two tenants (one of which is a bank) for approximately 3400 square feet on or before April 6, 2016, the Developer may terminate this Agreement
- We must close on the property within 30 days of April 6th
- They must start construction by May 1st
- Construction must be completed by May 1, 2017.

- If the Project is not in operation on or before May 1, 2017, the Developer shall pay all of the Overall Incentive Amount received by the Developer to the Village.

- In the event that the Developer transfers, conveys, or otherwise relinquishes the Redevelopment Property conveyed to it by the Village within a period of three (3) years from the May 1, 2016 date, the Developer shall repay a prorated portion of the Overall Incentive Amount

- The overall incentive amount is considered the Value of the Redevelopment Property, which is $675,000.00, and the amount of any TIF Incentive Amount paid to the Developer

All other approvals have been granted on this project including approval of the building plans.

We have also been informed that they have reached an agreement with Harris Bank, therefore we are confident this project will move forward.

Action Requested by Village Board: *None*

Prepared by: D. Caldwell ***Proofed by:____*** ***Village Manager:*** AVM

RES16-2057
Date: 2/03/16

A Resolution Authorizing a Development Agreement (615 Romeoville LLC)

Published in Book and Pamphlet Form
This 11th day of February, 2016
By the Corporate Authority of the
Village Of Romeoville

Dr. Bernice E. Holloway
Village Clerk

RESOLUTION NO. 16-2064

DATE: March 2, 2016

A RESOLUTION AUTHORIZING THE EXECUTION OF A CERTAIN REAL ESTATE SALE CONTRACT (10 Montrose Drive—Old Police Station—Northern Will County Special Recreation Association)

WHEREAS, the Village of Romeoville is a home rule unit of government within the meaning of the Section 6(a) of Article VII of the Constitution of the State of Illinois, and is authorized pursuant thereto to exercise any power and perform any function pertaining to its government and affairs, including the power to sell real estate pursuant to contract on such terms as two-thirds of the Corporate Authorities shall authorize; and

WHEREAS, the Village of Romeoville is further authorized to sell real estate held without restriction to other municipalities on such terms as shall be approved by their respective corporate authorities in accordance with the provisions of the Local Government Property Transfer Act, 50 ILCS 605/1 et. seq., and other municipalities are likewise authorized to purchase such real estate; and

WHEREAS, the provisions of the Illinois Constitution of 1970 and the Intergovernmental Cooperation Act, 5 ILCS 220/1 et. seq. permit public agencies, including any units of local government to enter into agreements to create other public agencies and to combine or transfer their powers, authorities and functions; and

WHEREAS, the Northern Will County Special Recreation Association is an intergovernmental agency formed by the intergovernmental agreement of the Village of Romeoville and the Lockport Township Park District as voting members, along with other park districts as non-voting members thereof; and

WHEREAS, as such an intergovernmental agency formed by the agreement of a municipality and one or more park districts, the Northern Will County Special Recreation Association possesses the authority thereof under the Local Government Property Transfer Act to acquire real estate held without restriction by contract containing such terms and conditions as are mutually approved by two-thirds of the Corporate Authorities of the parties to such a real estate contract; and

WHEREAS, after further investigation and negotiation, the Village of Romeoville has determined that it is in the best interests of the Village to sell the property legally described in Exhibit A by means of entering into a purchase contract with the Northern Will County Special Recreation Association in substantially the form set forth in Exhibit B; and

WHEREAS, the acquisition of the real property described in Exhibit A pursuant to the contract therefor incorporated herein as Exhibit B will promote the health, safety morals and welfare of the Village, and will facilitate the provision of necessary public services to residents and promote the future orderly growth and development of the

Village.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS; THAT

:

SECTION 1: RECITALS. The foregoing recitals are hereby incorporated into this Resolution as if fully set forth herein.

SECTION 2: AUTHORIZATION. The Village President and the Village Clerk are hereby respectively authorized to execute and attest to the execution of a real estate purchase contract in substantially the form incorporated herein as Exhibit B, provided, however, that the final form and language of said real estate sale contract and all documents referenced therein or otherwise contemplated or required thereby (including but not limited to the amendments of the existing leases of the real estate described in Exhibit A and the easement agreement for the easement to be retained by the Village over the real estate described in Exhibit A) shall remain subject to the review and approval of the Village Manager and Village Attorney prior to its execution by the Village President. The Village Manager is further authorized to execute or cause the execution of all other documents required in connection with or at the closing of the transaction contemplated by the real estate sale contract attached as Exhibit B.

SECTION 3: SEVERABILITY. That the various provisions of this Resolution are to be considered severable and if any part or portion of this Resolution shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Resolution.

SECTION 4: CONFLICTS. All prior Ordinances and Resolutions, or parts thereof in conflict or inconsistent with this Resolution are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION 5: REPEALER. All Ordinances, resolutions or parts thereof in conflict with any of the provisions of this Resolution shall be, and the same are hereby repealed.

SECTION 6: EFFECTIVE DATE. This Resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED this 2nd day of March, 2016 with 5 members voting aye, 0 members voting nay, the President N/A voting, with 1 members absent or passing and said vote being:

Linda S. Palmiter	AYE	Sue A. Micklevitz	ABSENT
Ken Griffin	AYE	Brian Clancy	AYE
Dave Richards	AYE	Jose Chavez	AYE

Dr. Bernice E. Holloway, Village Clerk

APPROVED THIS 3RD DAY OF DECEMBER, 2016.

John Noak, Village President

ATTEST: Dr. Bernice E. Holloway
Village Clerk

Exhibit A—Legal Description of Property

LOTS A AND B IN MURPHY PARK RESUBDIVISION, BEING A SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 2014 AS DOCUMENT NO. R2014-009078, IN WILL COUNTY ILLINOIS

Exhibit B—Real Estate Contract

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

THIS AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE (this "Agreement") is entered into as of the 2nd day of March, 2016 ("Effective Date"), by and between the Village of Romeoville, an Illinois home rule municipal corporation ("Seller") and Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency ("Purchaser").

The parties hereto agree as follows:

1. Purchase and Sale: Subject to and upon the terms and conditions set forth herein, Seller shall sell to Purchaser and Purchaser shall purchase from Seller the real property commonly known as 10 Montrose Drive, Illinois ("Land"). The Land is more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference, together with all structures, exterior parking areas, landscaping, other improvements and leasehold improvements, situated on the Land (the "Improvements") and all rights and privileges appurtenant thereto, except that the conveyance of the Land and Improvements hereby shall be subject to the Village Easement Rights and continuing ownership of the Communications Equipment as hereinafter described. The Land, Improvements and appurtenant rights and privileges are hereinafter collectively referred to as the "Property".

2. Purchase Price: The purchase price for the Property shall be Seven Hundred Twenty Five Thousand and No/100 Dollars ($725,000.00) ("Purchase Price").

3. Earnest Money Deposit. Within five (5) days after the Effective Date, Purchaser shall deposit with Chicago Title Insurance Company ("Title Company") earnest money in the amount of Five Thousand and 00/100 Dollars ($5,000.00) ("Earnest Money") to be held under its standard form of Strict Joint Order Escrow to be disbursed as provided in this Agreement. The Earnest Money

shall be invested in a manner satisfactory to Purchaser and all interest earned thereon shall be credited against the Purchase Price or shall follow the Earnest Money deposit.

4. Payment of Purchase Price: Subject to full and timely performance by Seller, the Purchase Price, with a credit for the Earnest Money, adjusted for closing prorations and credits against the Purchase Price as hereinafter provided, shall be payable by Purchaser to Seller at Closing (as hereinafter defined), by wire transfer of immediately available U.S. funds through an escrow with the Title Company.

5. Title Insurance: Within fifteen (15) days after the Effective Date, Seller, at its cost and expense, shall deliver to Purchaser as evidence of Seller's title to the Property, a commitment for an owner's title insurance policy (the "Commitment") issued by the Title Company committing the Title Company to issue an ALTA owner's title insurance policy with extended coverage over general exceptions and otherwise in its usual form insuring fee simple, merchantable title to the Property in Purchaser for the amount of the Purchase Price together with legible (to the extent available) copies of instruments creating or evidencing any exceptions to Seller's title shown in the Commitment. Title to the Property shall be conveyed to Purchaser or its designee by special warranty deed (the "Deed") subject only to the following (hereinafter "Permitted Exceptions"):

(1) General real estate taxes for 2015 and subsequent years, to the extent not yet due and payable;
(2) Public and utility easements of record which do not underlie buildings on the Property;
(3) Covenants and restrictions of record which are not violated by the present use of the Property;
(4) Building and zoning laws, rules and regulations;
(5) Exceptions to title shown on the Commitment or Survey and not objected to by Purchaser pursuant to the terms of this Agreement or any Unpermitted Exceptions which are insured over or waived pursuant to the terms of this Agreement;
(7) Exceptions arising out of the acts or omissions of Purchaser;
(8) Lease dated as of July 21, 2010 by and between Seller and Purchaser,

as amended by amendment dated as of December 1, 2010;

(9) Lease dated as of July 21, 2010 by and between Seller and Fountaindale Historical Society, as amended by amendment dated as of _____ ___, 2016; and

(10) Lease dated as of October 1, 2010 by and between Seller and Romeoville Area Chamber of Commerce, Inc., as amended by amendment dated as of _____ ___, 2016.

If the Commitment shall contain any exceptions other than Permitted Exceptions which Purchaser deems to be unacceptable ("Unpermitted Exceptions"), then within fifteen (15) days (the "Title Review Period") after receiving the last of (i) the Title Commitment, (ii) legible (to the extent available) copies of the instruments creating or evidencing any such exceptions, and (iii) the Survey (as defined in Section 6 below), Purchaser shall notify Seller of such Unpermitted Exceptions (the "Title Notice"). Upon receipt of the Title Notice, Seller may, but shall not be obligated to, cure the Unpermitted Exceptions or, at Seller's expense, cause the Title Company to commit to insure over the Unpermitted Exceptions at or prior to Closing in a manner reasonably acceptable to Purchaser. Seller shall notify Purchaser within ten (10) days after receipt of the Title Notice as to whether it elects to cure or insure over any Unpermitted Exceptions. If Seller elects not to cure or insure over any Unpermitted Exceptions within the aforesaid ten (10) day period or upon its election to attempt to cure or insure over such Unpermitted Exception fails to do so after using commercially reasonable efforts, then Purchaser as its sole option may elect either (i) to terminate this Agreement, in which event the Earnest Money shall be returned to Purchaser, and this Agreement shall be of no further force or effect, except for the indemnification provisions set forth in this Agreement, if applicable, or (ii) to waive such Unpermitted Exceptions and proceed to close the transaction in accordance with this Agreement without regard to such Unpermitted Exceptions and without any adjustment to the Purchase Price with respect to such Unpermitted Exceptions, or (iii) if a Mandatory Cure (as

hereinafter defined) exists, to close the transaction, remove the Mandatory Cure items from title by payment of same and deduct such payment from the Purchase Price. Notwithstanding anything contained in this Agreement to the contrary, Seller shall be unconditionally obligated to cure or remove, whether or not raised in a Title Notice, (a) liens securing a mortgage or trust deed granted and executed by Seller and (b) any other monetary liens of a definite or ascertainable amount on the Property, other than real estate taxes not yet due and payable ("Mandatory Cure Items").

6. Survey: Not less than thirty (30) days after the Effective Date, Seller shall, at its sole cost, obtain and deliver to Purchaser, five (5) copies of a current ALTA/ASCM plat of survey of the Land and Improvements prepared by an Illinois registered and licensed surveyor (the "Survey"). The Survey shall be certified to Purchaser, its designee, if any, its mortgagee, if any, and the Title Company. The Survey shall be in conformity with the current standards for Land Title Surveys of the American Title Association and American Congress on Surveying and Mapping, jointly established by ALTA and ACSM in 2011, and such standards as are required by the Title Company as a condition to providing extended coverage over general exceptions.

7. Investigation:

A. Commencing on the Effective Date and continuing for a period of ninety (90) days thereafter ("Due Diligence Period"), Purchaser shall have the right to review any and all environmental, soil and property condition reports, title policies, surveys and any other documents related to the maintenance and operation of the Property which are in the possession of Seller (collectively, the "Records"). Seller shall deliver or make the Records available to Purchaser within ten (10) days after the Effective Date. During the Due Diligence Period, Seller shall permit Purchaser to make (i) a physical investigation of the Property, including, but not limited to investigating and testing the Improvements to determine if the same are in good condition and

working order and determining the soils and environmental condition of the Property, and (ii) investigations and copies of all Records. If Purchaser determines that it is not satisfied with the results of such investigation, Purchaser shall give written notice (a "Defect Notice") to Seller of any defects in or to the Property (a "Defect") that are unacceptable to Purchaser along with copies of the reports, studies or investigation which Purchaser is relying on with respect to such Defect prior to the expiration of the Due Diligence Period. Within five (5) business days following the receipt of a Defect Notice, Seller shall notify Purchaser of Seller's election to either (i) cure or correct any Defects, in which case Seller shall cause such Defects to be cured or corrected, at Seller's expense, within ten (10) days of the date of the Defect Notice, and, if necessary, the Closing Date shall be extended to accommodate such cure, or (ii) not to cure or correct any such Defects, in which case Purchaser may elect to terminate this Agreement or proceed to Closing without any adjustment to the Purchase Price. In the event that Seller shall fail to send its notice of election of (i) or (ii) above, Seller shall be deemed to have elected (ii) above. During the Due Diligence Period, Purchaser shall have the right, at Purchaser's sole expense, to seek and seek obtain all permits necessary, in Purchaser's sole and complete discretion, for the operation of the Property.

B. If, in its sole and absolute discretion, Purchaser elects not to purchase the Property, it shall give Seller written notice of such election during the Due Diligence Period. If Purchaser shall give Seller a notice of its election to terminate this Agreement during the Due Diligence Period, without the necessity of further documentation, this Agreement shall be deemed terminated, and the Earnest Money shall be returned immediately to Purchaser. If Purchaser fails to give Seller notice of termination during the Due Diligence Period, then Purchaser's right to terminate pursuant to this paragraph shall be deemed to have been waived, and Purchaser shall have no further right to

terminate this Agreement, except as stated elsewhere in this Agreement, and the Earnest Money shall be non-refundable to Purchaser.

8. Indemnification: Purchaser shall hold harmless, indemnify and defend Seller from and against any losses, damages, costs, expenses and liabilities incurred by or assessed against Seller by reason of: (1) any injury to or death of persons or loss of or damage to property in connection with or as a result of, any entry or entries upon the Property by Purchaser, its employees, agents or independent contractors pursuant to this Agreement, and (2) any labor or services performed for the account or benefit of Purchaser in respect of the Property.

9. Representations and Warranties of Seller: Seller represents and warrants to Purchaser, as of the Effective Date and as of the Closing Date, the following:

A. There are no condemnation or eminent domain proceedings or any other notices, actions, suits, proceedings, or litigation, pending or, to Seller's knowledge, threatened, before any judicial body or by any governmental or quasi-governmental authority against or affecting the Property or any portion thereof.

B. No non-resident foreign taxpayers, or domestic entities owned by non-resident foreign taxpayers, or any other similar person or entity will be entitled to all or any of the proceeds from the sale of the Property hereunder such that the withholding requirements set forth in Sections 1445 and/or 6039 (c) of the Internal Revenue Code are or will be applicable to all or a portion of the Purchase Price to be paid pursuant to this Agreement.

C. Seller is not a party to any contracts, licenses, commitments or undertakings for the maintenance or operation of the Property or for the performance of services on the Property or the use, occupancy and operation of the Property, which cannot be terminated, at the request of Purchaser, by the Seller at its sole expense on or before the Closing Date.

D. Environmental Representations.

(1) Seller has not knowingly caused or allowed nor, to Seller's knowledge, have its agents, employees or contractors caused or allowed the manufacture, release, generation, treatment, storage or disposal of hazardous materials at, in, under or upon the Property except in accordance with local, state and federal statutes and regulations and there are no underground storage tanks located upon the Property. Seller has not caused or allowed the release of any hazardous materials onto, at or near the Property nor has it been, to Seller's knowledge, subject to the release of any other hazardous materials from any adjacent real estate. To the knowledge of Seller, the Property is free of any hazardous materials that would require a response or remedial action or notification under any Environmental Laws.

(2) As used in this subsection 9D, the term (a) "release" shall have the same definition as set forth in the Comprehensive Environmental Response, Compensation and Liability Act U.S.C. 9601 et. seq. and the Resource Conservation and Recovery Act, 42 U.S.C. 6901 (b) "hazardous materials" shall mean any substance, material, waste, gas or particulate matter which is regulated by any local governmental authority, the State of Illinois, or an agency of the United States, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste", "hazardous material", "hazardous substance", "extremely hazardous waste", or "restricted hazardous waste" under any provision of Illinois law, (ii) petroleum or petroleum by-product, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. 1251, et. seq. (33 U.S.C. 1317), (vii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. 6901, et. seq. (42 U.S.C. 6903), or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation,

and Liability Act, 42 U.S.C. 9601, et. seq. (42 U.S.C. 9601), and (c) "Environmental Laws" shall mean all statutes specifically described in the foregoing sentences and all federal, state and local environmental, health and safety statutes, ordinances, codes, rules, regulations, orders and decrees regulating, relating to or imposing liability or standards concerning or in connection with hazardous materials, as any of them may be amended from time to time.

E. To Seller's knowledge, there are no obligations in connection with the Property for any so called "recapture agreement" involving payments or refunds for any planned public improvements, sewer extensions, over sizing, utility, lighting or like expense or charges for materials supplied or work or services performed upon or relating to the Property, or that may result in the creation of any lien upon the Property.

F. Seller is a home rule municipal corporation duly organized and existing under the laws of the State of Illinois and has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder.

G. The terms and conditions of this Agreement are binding on Seller. This Agreement is enforceable against Seller in accordance with its terms. The execution of this Agreement by Seller will not violate any restriction, court order or agreement to which Seller is subject or to which Seller may be a party.

H. There are no parties other than Purchaser with rights or an option to purchase or lease all or any part of the Property nor is any party in possession of any part of the Property, except for parties in possession of all or part of the Property pursuant to the following leases:

(1) Lease dated as of July 21, 2010 by and between Seller and Purchaser, as amended by amendment dated as of December 1, 2010;

(2) Lease dated as of July 21, 2010 by and between Seller and Fountaindale Historical Society, as amended by amendment dated as of _____ ___, 2016; and

(3) Lease dated as of October 1, 2010 by and between Seller and Romeoville Area Chamber of Commerce, Inc., as amended by amendment dated as of _____, 2016

I. No written notice has been received by Seller from any holder of any mortgage or deed of trust on the Property, by any insurance company which has issued a policy with respectto any of the Property, or by any board of fire underwriters (or other body exercising similar functions), claiming any defect or deficiency to the Improvements, which has not previously been corrected.

J. The foregoing representations and warranties shall be deemed remade as of the Closing Date and shall survive Closing for one (1) year, subject, however, to information and changes in condition of which Seller provides written notice to Purchaser prior to the Closing Date. Seller covenants and agrees to notify Purchaser in writing of any state of facts or circumstances that would constitute a material breach of, or render materially inaccurate any of the foregoing representations or which could have a material adverse effect upon the Property immediately after becoming aware of such state of facts.

10. Representations and Warranties of Purchaser: Purchaser represents and warrants to Seller, as of the date of this Agreement and as of the Closing Date, the following:

A. Purchaser has full power, capacity and authority to execute and deliver this Agreement and to perform its obligations hereunder and will have satisfactory resources available at the time of Closing to consummate the purchase of the Property in accordance with the provisions of this Agreement.

B. The execution and delivery of this Agreement on behalf of Purchaser is binding on Purchaser. This Agreement is enforceable against Purchaser in accordance with its terms, and the execution of this Agreement and all other agreements contemplated hereby by Purchaser will not

violate any restriction, court order or agreement to which Purchaser is subject or to which Purchaser may be a party.

11. Affirmative Covenants of Seller:

A. At all times prior to the Closing Date, Seller shall maintain the Property in good order and repair, free from waste and neglect and shall keep and perform or cause to be performed all obligations as the Property owner under applicable federal, state, county and municipal laws, ordinances, regulations, orders and directives.

B. From the Effective Date to the Closing Date, Seller shall:

(1) Not enter into any new contracts that would be binding on Purchaser and/or any new transaction with respect to the Property without the prior written consent of Purchaser; and

(2) Notify Purchaser promptly if Seller becomes aware of any transaction or occurrence prior to the Closing Date which would make any of the representations or warranties of Seller contained in this Agreement untrue in any material respect; and

(3) Maintain in effect all policies of casualty and liability insurance, or similar policies of insurance, with the same limits of coverage which it now carries with respect to the Property; and

(4) Cause the Property to be maintained in the same condition as it is as of the Effective Date, reasonable wear and tear excepted; and

(5) Not encumber the Property or permit the Property to be encumbered with any easements, agreements, concessions, licenses, or other third party rights or with any new or additional mortgage or other monetary lien or encumbrance, at or prior to Closing.

12. Conditions Precedent to Obligations of Purchaser: Purchaser's obligations under this Agreement are subject to and contingent upon fulfillment of the following conditions, unless waived in writing by Purchaser:

A. Purchaser's satisfactory completion of any due diligence investigations and its review of the Title Commitment and Survey as provided above, within the specific approval periods provided for therein;

B. Approval of the execution of this Agreement by Purchaser's board.

C. All the terms, covenants and conditions of this Agreement to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with and performed in all material respects.

D. The representations and warranties of Seller as set forth in this Agreement shall be true and correct in all material respects on the Closing Date as though made on the Closing Date, except for matters therein specifically permitted by this Agreement or consented to by Purchaser in writing.

13. Conditions Precedent to Obligations of Seller: The obligations of Seller under this Agreement are subject to and contingent upon fulfillment of the following conditions, unless waived in writing by Seller:

A. Intentionally Omitted.

B. All the terms, covenants and conditions of this Agreement to be complied with and performed by Purchaser on or prior to the Closing Date shall have been complied with and performed in all material respects.

C. The representations and warranties of Purchaser as set forth in this Agreement shall be true and correct in all material respects on the Closing Date as though made on the Closing Date, except for matters therein specifically permitted by this Agreement or consented to by Seller in writing.

13A. Existing Leases: The parties acknowledge that the Property is presently subject to three existing leases as disclosed in Section 5 and 9.H. hereof. Purchaser acknowledges that it has received and reviewed the existing leases together with all amendments thereto, and that upon the closing of the transaction contemplated by this Agreement, the existing leases, as amended, shall

remain in full force and effect. In connection therewith, Seller shall at closing execute and deliver to Purchaser an assignment of its interest in the existing leases to Purchaser, and Purchaser shall accept the same in writing at the closing, and execute and deliver to Seller its unconditional release of Seller, from and after the Closing Date, of and from any and all claims, liabilities and obligations of whatever nature or kind arising from or in consequence of the existing leases referred to in this Section 13A.

14. Closing: The purchase and sale transaction contemplated by this Agreement (the "Closing") shall close at the office of the Title Company in Joliet, Illinois within fifteen (15) days after the date on which the Due Diligence Period expires, or such earlier date as the parties shall mutually agree to (the "Closing Date"). The procedure to be followed by the parties in connection with the Closing hereunder is set forth below:

A. The purchase and sale transaction shall be closed through the Title Company's "New York Style" deed and money escrow agreement (the "Escrow Agreement"), the form of which shall be agreed to by the attorneys for Purchaser and Seller prior to Closing, and the content of which shall be consistent with the terms of this Agreement. All documents to be recorded and necessary funds shall be delivered to the Title Company as Escrowee as provided for in this Agreement and the Escrow Agreement. This Agreement shall not be merged into the Escrow Agreement but the Escrow Agreement shall be deemed auxiliary to this Agreement and, as between the parties hereto, the provisions of this Agreement shall govern and control.

B. At the Closing or sooner as otherwise stated in the Escrow Agreement, the following shall occur:

(1) Seller shall deliver or cause to be delivered and deposited in accordance with the Escrow Agreement:

(a) A recordable Special Warranty Deed conveying the Property to Purchaser, or its designee duly executed and acknowledged by Seller subject only to the Permitted Exceptions; and

(b) Title insurance policy or marked-up commitment from the Title Company consistent with and as required by the terms of this Agreement; and

(c) Real estate transfer tax declarations, if required; and

(d) FIPRTA Affidavit of Seller; and

(e) Certification of Seller's representations and warranties as being true and correct as of the Closing Date; and

(f) 1099 information statement; and

(g) An executed assignment of its interest in the existing leases affecting the Property; and

(h) All other documents approved by Purchaser and necessary to be executed pursuant to the terms of this Agreement or required by the Title Company in order to issue the owner's title insurance policy.

(2) Purchaser shall deliver or cause to be delivered in accordance with the Escrow Agreement:

(a) The Purchase Price as provided in Section 3;

(b) Executed real estate transfer tax declarations, if required;

(c) Written acceptance of Seller's assignment of the existing leases affecting the Property and Purchaser's written release of Seller from obligations under the existing leases;

(d) An executed Agreement and Grant of Easement, in substantially the form set forth in **"Exhibit B"**, a copy of which is attached hereto and incorporated herein by reference; and

(e) All other documents approved by Purchaser and necessary to be executed pursuant to the terms of this Agreement or required by the Title Company.

C. Purchaser and Seller shall each deliver to the other two (2) executed copies of a closing memorandum or settlement statement setting forth all prorations, adjustments and disbursements of the Purchase Price and expenses of the Closing.

D. Seller shall pay any State and County real estate transfer taxes. The party responsible under any applicable local ordinance shall pay any municipal real estate transfer tax.

E. Purchaser and Seller shall share equally any escrow charges of the Title Company, except for any money lender's escrow charges which shall be paid by Purchaser. Seller shall pay the cost of the owner's title insurance policy with extended coverage and the cost of the Survey. Purchaser shall pay for any lender's title insurance policy, any endorsements to the title insurance policy it requests and all recording fees.

F. Accrued real estate taxes not then due shall be prorated based on of basis of 105% of the most recent ascertainable tax bill in proportion to the portions of such calendar year elapsed prior to the Closing Date and remaining after the Closing Date; with Seller being responsible for payment of any such taxes payable for the period prior to the Closing Date and Purchaser responsible for any taxes payable for the period subsequent to the Closing Date. Seller shall pay any special assessments due and owing as of the Closing Date.

G. Seller shall cause final readings of all water and other utilities immediately prior to the Closing Date and shall cause the same to be paid. Purchaser shall be responsible for and shall pay all such items attributable to the period subsequent to Closing.

H. Seller and Purchaser will, at the Closing, or at any time or from time to time thereafter, upon request of either party, execute such additional instruments, documents or certificates as either party deems reasonably necessary in order to convey, assign and transfer the Property to Purchaser hereunder.

I. Possession of the Property shall be delivered to Purchaser at Closing, subject to the provisions of Section 13A of this Agreement and the possessory rights of the Fountaindale Historical Society under the Lease with Seller dated July 21, 2010, as amended by the amendment dated as of _____ ___, 2016 and the possessory rights of the Romeoville Area Chamber of Commerce, Inc. under the Lease with Seller dated October 1, 2010, as amended by the amendment

dated as of _____ ___, 2016, and the rights of Seller under the Agreement and Grant of Easement attached hereto and incorporated herein as **"Exhibit B"** to be delivered to Seller by Purchaser at Closing.

14A. Seller's Post Closing Obligations: From and after the Closing Date, and for so long as Purchaser shall own and occupy the Property for the purposes of providing recreational programs and services for people with special needs and abilities, Seller shall continue to pay for or provide Purchaser with waste removal, grass cutting and snow removal services for the Property in the same manner and to the same extent as Seller has provided such services to Purchaser pursuant to the Lease of the Property between Seller and Purchaser dated as of July 21, 2010, as amended by amendment dated December 1, 2010. Nothing in this Section 14A shall be deemed to be a continuation of said Lease, and the same shall terminate as of the Closing Date. The provisions of this Section 14A shall not merge into the deed but shall survive the Closing.

14B. Purchaser's Post Closing Obligations: The parties acknowledge that prior to the transaction contemplated hereby and prior to Purchaser's occupancy of the Property pursuant to the Lease of the Property between Seller and Purchaser dated as of July 21, 2010, as amended by amendment dated December 1, 2010, Seller used and occupied the Property as and for its municipal police station, and in connection therewith, installed and continues to use and operate certain emergency law enforcement and fire/paramedic emergency communications equipment therefrom. The parties further acknowledge that they desire to continue to allow the Seller to access, use, maintain and operate such emergency law enforcement and fire/paramedic emergency communications equipment from the Property from and after the Closing of the transaction contemplated hereby in the locations on the Property where the same presently exists. To facilitate the foregoing desire of the parties, Purchaser at Closing shall deliver to Seller an

executed Agreement and Grant of Easement in substantially the form shown in **"Exhibit B"**, attached hereto and incorporated by reference. From and after the Closing, Purchaser acknowledges that it shall abide by the terms of the said Agreement and Grant of Easement and allow Seller's exercise of its rights thereunder in accordance with the terms thereof.

14C. Purchaser's Additional Post Closing Obligations: The parties acknowledge that the Purchase Price reflects a discount from the values for the Property indicated by the appraisals of the Property obtained by the parties. Accordingly, in the event that Purchaser sells or conveys title to the Property to a third party at a price in excess of the Purchase Price, Seller shall be entitled to receive payment from the proceeds received at the closing of any such sale in the amount by which the future sales price for the Property exceeds the Purchase Price, up to a maximum payment amount of $350,000.00, which payment shall represent reimbursement to Seller of the discount extended to Purchaser in the Purchase Price. Seller shall be permitted to record a memorandum reflecting the existence of this post closing obligation at or after the Closing.

15. Notices: Any notice, demand or document which any party is required to or that any party desires to give or deliver to or make upon any other party shall, in the case of a notice or demand, be in writing and may be given by confirmed facsimile transmission, overnight courier service, or by United States certified mail, return receipt requested, as follows:

If to Seller:

Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446

With copies to:

Richard E. Vogel
Tracy, Johnson & Wilson
2801 Black Road, Second Floor
Joliet, IL 60435

If to Purchaser: Northern Will County Special Recreation Association
10 Montrose Drive
Romeoville, IL 60446

With copies to: Paula Randall
Ancel Glink Diamond Bush DiCianni & Krafthefer
140 S. Dearborn Street, 6th Floor
Chicago, IL 60603

Any party may designate a different address for itself by notice similarly given. Delivery may also be made in person. Unless otherwise provided herein, any such notice, demand or document so given, delivered or made, by recognized overnight courier or by certified mail, shall be effective upon delivery of the same to the proper address of the party or parties to whom the same is to be given. For all purposes hereunder, notices to or from an attorney of the parties shall constitute notice to a party; and an attorney for a party shall be authorized to consent or act for a party.

16. Condemnation and Casualty:

A. If, after the date of this Agreement and prior to the Closing Date, all or any material portion (in the judgment of Purchaser) of the Property is taken by exercise of the power of eminent domain, or any proceedings are threatened or instituted to effect such a taking, Seller shall immediately give Purchaser notice of such occurrence, and Purchaser may, within fifteen (15) days after receipt of such notice, elect either (i) to terminate this Agreement, in which event the Earnest Money shall be forthwith returned to Purchaser, and all obligations of the parties hereunder shall cease and this Agreement shall have no further force and effect, other than as expressly stated herein, or (ii) to close the transaction contemplated hereby as scheduled (except that if the Closing Date is sooner than fifteen (15) days following Purchaser's receipt of such notice, Closing shall be delayed until Purchaser makes such election), in which event Seller shall assign and/or pay to Purchaser at Closing all condemnation awards or other damages collected or claimed with respect to such taking.

B. If, after the date of this Agreement and prior to the Closing Date, all or any material portion (in the judgment of Purchaser) of the Property is affected by an event of casualty, Seller shall immediately give Purchaser notice of such occurrence, and Purchaser may, within fifteen (15) days after receipt of such notice, elect either (i) to terminate this Agreement, in which event the Earnest Money shall be forthwith returned to Purchaser, and all obligations of the parties hereunder shall cease and this Agreement shall have no further force and effect, except than as expressly stated herein, or (ii) to close the transaction contemplated hereby as scheduled (except that if the Closing Date is sooner than fifteen (15) days following Purchaser's receipt of such notice, Closing shall be delayed until Purchaser makes such election), in which event Seller shall assign and/or pay to Purchaser at closing all insurance proceeds or other damages collected or claimed with respect to such casualty or, if such proceeds or damages have not yet been collected or awarded, its claims and rights to pursue same.

17. Remedies: In the event that the conditions precedent of Section 12 or Section 13 above are not timely fulfilled without the fault of the party whose obligations are contingent upon fulfillment of such conditions, such party may at its written election terminate this Agreement. Upon delivery of such a notice to the other party, this Agreement shall be terminated and no party shall have any further rights or obligations to the others hereunder.

18. General:

A. This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements, whether written or oral, between the parties respecting such matters. Any amendments or modifications hereto in order to be effective shall be in writing and executed by the parties hereto.

B. Time is of the essence in the performance of each and every term, condition and covenant of this Agreement.

C. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and, to the extent permitted hereby, their assigns.

D. The captions appearing at the commencement of the paragraphs hereof are descriptive only and for convenience in reference and shall not be considered in construing this Agreement. Should there be any conflict between any such caption and the paragraph at the head of which it appears, the paragraph and not such caption shall control and govern in the construction of this document.

E. The prevailing party in any legal proceeding brought to enforce rights hereunder shall be entitled to recover from the other party its reasonable attorneys' fees and costs. As used herein, the term "prevailing party" shall be defined as a party successful in obtaining a final judgment against the other party through concluded court litigation.

F. Except as herein expressly provided, no waiver by a party of any breach of this Agreement or of any warranty or representation under this Agreement by another party shall be deemed to be a waiver of any other breach of any kind or nature (whether preceding or succeeding and whether or not the same or similar nature). No failure on the part of a party to exercise any right it may have by the terms of this Agreement or by law upon the default of another party, and no delay in the exercise of any such right by the first party at any time when such other party may be in default, shall operate as a waiver of any default, or as a modification in any respect of the provisions of this Agreement.

G. Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the other.

H. Unless otherwise provided herein, in computing a period of days for performance or payment as provided hereunder, the first day shall be excluded and the last day shall be included. If the last day of any such period is a Saturday, Sunday or a legal holiday in the State of Illinois, the period shall extend to include the next day which is not a Saturday, Sunday or legal holiday in the State of Illinois. Any performance or payment which must be taken or made under this Agreement must be taken or made prior to 5:00 P.M. Chicago time on the last day of the applicable period provided hereunder for such action, unless another time is expressly specified.

I. Any and all exhibits attached or to be attached hereto are hereby incorporated and made a part of this Agreement by reference.

J. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois regardless of any principal regarding conflicts of laws.

K. In the event that any party hereto commences any suit or other legal or administrative proceeding to enforce any of the terms or conditions of this Agreement, each party hereby consents to venue and subject matter jurisdiction in the Circuit Court for the 12th Judicial Circuit, Will County, Illinois. Each party hereby waives any defense based on lack of subject matter jurisdiction, improper venue and forum non conveniens. Each party hereby waives the right to trial by jury.

L. Each party hereto shall from time to time execute and deliver such further documents or instruments as the other party, its counsel or the title insurance company may reasonably request to effectuate the intent of this Agreement including, without limitation, documents necessary for compliance with the laws, ordinances, rules and regulations of any applicable governmental authorities.

M. This Agreement is deemed, and shall be construed, to have been mutually prepared by all the parties and any uncertainty or ambiguity in it shall not be construed more strictly against one party as against any other party.

N. Seller and Purchaser each represents to the other that they have not dealt with any real estate broker with respect to this Agreement and that no broker is in any way entitled to any broker's fee or other payment in connection with this Agreement. Each party hereby agrees to indemnify, defend and hold the other harmless of and from any and all manner of claims, liabilities, loss, damage, attorneys' fees and expenses, incurred by either party and arising out of, or resulting from, any claim, by any broker or finder in contravention of their representations and warranties herein contained.

O. The provisions of Sections 14A, 14B and14C of this Agreement shall not be deemed to have been merged with the delivery of the deed from Seller to Purchaser, but shall survive such delivery and the Closing of the transaction contemplated hereby, in accordance with their respective terms.

19. Electronic and Counterpart Signatures: Seller and Purchaser agree that this Agreement may be executed in counterpart and transmitted by facsimile and/or other electronic means (such as pdf) and that such signatures shall for all purposes be equivalent to original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

SELLER:

VILLAGE OF ROMEOVILLE

By: John D. Noak
Name: John D. Noak
Its: Mayor

PURCHASER:

NORTHERN WILL COUNTY SPECIAL RECREATION ASSOCIATION

Kelly R Rajer
Name: Kelly R Rajer
Its: President

Exhibit "A"

Legal Description

Lot 1 in Hampton Park Subdivision Unit 3, being a subdivision of part of the East half of Section 33 and the West half of Section 34, Township 37 North, Range 10 East of the Third Principal Meridian, all in Will County, Illinois

PIN: 12-02-34-305-013-0000

Exhibit "B"

Agreement and Grant of Easement

AGREEMENT AND GRANT OF EASEMENT

THIS AGREEMENT AND GRANT OF EASEMENT (this "Agreement") is made and entered into as of this 2nd day of March, 2016, by and between the Village of Romeoville, an Illinois Home Rule Municipal Corporation ("Village") and Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency ("Owner").

RECITALS:

A. Owner is the legal owner of real estate having a common address of 10 Montrose Drive, Romeoville, Illinois and more particularly legally described in Exhibit A attached hereto and incorporated herein by this reference ("Owner Property"), and has acquired such real estate by deed from the Village of even date with this Agreement.

B. Owner and Village acknowledge that prior to Owner's acquisition of the Owner Property and its occupancy of the Owner Property under a lease from the Village, that Village had formerly owned and occupied the Owner Property as and for its municipal police station, and in connection therewith, located certain emergency law enforcement communications equipment on the Owner Property, both within and outside of the existing building located thereon. Such emergency law enforcement communications equipment (the "Communications Equipment") consists of (i) an outdoor tower/antenna on an approximately 14.5 foot by 14.5 foot outdoor pad and (ii) cabling and three dedicated phone lines running from existing public utility easements into the existing building located on the Property, and (iii) three telecommunications modules and one communications cabinet located within the mechanical room of the existing building on the Property. Owner and Village further acknowledge that Village desires and intends to continue the use of such equipment for emergency law enforcement communications, and for emergency fire/paramedic communications in connection with the Village fire station presently under development at 18 Montrose Drive. The location of the Communications Equipment is depicted in Group Exhibit B, a copy of which is attached hereto and incorporated herein by reference.

C. Pursuant to the real estate contract between Owner and the Village for the sale of the Owner Property by the Village to Owner, Owner agreed to execute an easement in favor of the Village to allow the Village to continue to use, operate, maintain, repair and replace the Communications Equipment on the Property and within the existing building located thereon, and is executing this Agreement in satisfaction of that obligation, and Village is likewise willing to accept the execution of this Agreement by the parties as satisfaction of that obligation.

NOW, THEREFORE, in consideration of the Recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The foregoing Recitals are hereby incorporated by this reference as if the same were fully set forth herein.

2. **Grant of Easement**. Subject to any express conditions, limitations or reservations contained herein, and further subject to Village and Owner closing the Owner's purchase of the Property from Village and Village's conveyance of the Property to Village, Owner hereby declares and grants to Village a perpetual, non-exclusive easement for access to the Communications Equipment located on the Property, including access into the existing building located on the Property for purposes of accessing the elements of the Communications Equipment located therein, on a seven (7) days a week, twenty-four (24)

hours a day basis. The access easement granted herein shall be deemed to be a blanket easement over all portions of the Property exterior to the existing building located thereon, and over and through all presently existing hallways, corridors and common areas within the existing building located on the Property. Together therewith, Owner also hereby declares and grants to Village a perpetual, non-exclusive easement to continue to maintain, use, operate, repair, replace and renew the Communications Equipment presently located on the Property, in substantially the locations where the same presently exists, for the purposes of providing and supporting emergency law enforcement and fire/paramedic communications.

3. **Obstructions**. Owner shall retain ownership of the Property, but shall refrain from improving, using, obstructing or interfering with the Village's use of the Easement Property for the purposes contemplated herein, or from obstructing or interfering with the Village's use of the access easement over the Property.

4. **Use and Maintenance**. Owner shall be responsible at its expense for the maintenance and upkeep of the Property, except as otherwise provided for in the real estate contract between the parties for the sale of the Property to Owner by Village, and except that Village shall be responsible at its expense to perform all maintenance and repairs to the Property resulting from or necessary to its continuing use of the easements granted hereby. Village shall further be responsible at its expense to repair any and all damage to the Property resulting from its use of the easements granted hereby.

5. **Ownership of Communications Equipment**. The parties acknowledge that the Village is, has been and shall continue to be the Owner of the Communications Equipment, and that nothing in this Agreement shall be deemed to affect the Village's ownership thereof. The parties further acknowledge that in the event of the termination of this Agreement and the easements created hereby, the Village shall have the right and obligation, within a reasonable time after the date of such termination, to remove the Communications Equipment from the Property, and to restore or repair any damage to the Property resulting therefrom, all at the Village's sole expense.

6. **Runs with Land/Building**. This Agreement and the easements created hereby shall perpetually run with the land. Neither Owner nor any future owner of the Property may grant rights of use which interfere with the rights of the Village hereunder except as otherwise contemplated by this Agreement. This Agreement is made expressly for the benefit of, and shall be binding on, the heirs, personal representatives, successors in interest and assigns of the respective parties.

7. **Governing Law**. The interpretation and enforcement of this Agreement shall be according to the internal laws of the State of Illinois.

8. **Entire Agreement; Amendments**. This instrument contains the entire Agreement between the parties relating to the rights granted and the obligations assumed. Any oral representations or modifications concerning this instrument shall be of no force and effect. Any modification of this Agreement must be in writing and must be signed by the agreeing parties.

9. **Indemnification.** Owner shall indemnify and hold harmless the Village from and against any and all liability, loss, damage, costs and expenses (including reasonable attorneys' fees) for injury to person or death or property damage arising out of or resulting from the negligent use of the Property by Owner, its agents, contractors or invitees, except to the extent any such liability, loss, damage, costs and expenses arises from the acts of the Village.

Village shall indemnify and hold harmless Owner from and against any and all liability, loss, damage, costs and expenses (including reasonable attorneys' fees) for injury to person or death or property

damage arising out of or resulting from the negligent use of the Property or the easements created by this Agreement by the Village, its agents, contractors or invitees, except to the extent any such liability, loss, damage, costs and expenses arises from the acts of the Owner.

10. **Insurance**. Each party shall carry at all times commercial general public liability insurance, including contractual liability, in an amount not less than Two Million Dollars ($2,000,000.00) combined single limit per occurrence, and the Village shall further cause such coverage to extend to and cover its use of the Property and the easements created hereby.

11. **Taxes and Assessments**. Each party shall pay all taxes, assessments, or charges of any type levied or made by any governmental body or agency with respect to its property.

12. **Consents**. Wherever in this Agreement the consent or approval of any party is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the section hereof which requires that such notice be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of a party under this Agreement, to be effective, must be given in writing.

13. **No Waiver**. No waiver of any default of any obligation by any party hereto shall be implied from any omission by such other party to take any action with respect to such default.

14. **Notices**. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each party may change from time to time their respective address for notice hereunder by like notice to the other party. The notice addresses of parties are as follows:

Owner:
Northern Will County Special Recreation Association
10 Montrose Drive
Romeoville, IL 60446
Attn.: Cathy Davis

Village:
Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn.: Steve Gulden

15. **Bankruptcy**. In the event of any bankruptcy affecting any party or occupant of the Owner Property, the parties agree that this Agreement shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

16. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. **Authority**. Owner is the owner of the Property and has full legal right, power and authority to execute and deliver this Agreement and to fully perform all of its obligations hereunder

without need of any further action by or on its behalf, or that of any member, manager, director or the like, all of such action having already been taken.

IN WITNESS WHEREOF, the Village of Romeoville and Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency, have caused this Agreement to be duly executed, as of the day and year first above written.

VILLAGE
Village of Romeoville, an Illinois Home Rule Municipal Corporation

By: John D. Noak

Its: Mayor

State of Illinois)
) ss.
County of Will)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that John D. Noak, personally known to me to be the Village President of the Village, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Village President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act as such managing member and as the free and voluntary act of the Village of Romeoville for the uses and purposes therein set forth; and on his oath stated that he was duly authorized to execute said instrument.

GIVEN under my hand and notarial seal this 2nd day of March, 2016.

Candice M Roberts
Notary Public

My commission expires: 9/18/18

"OFFICIAL SEAL"
Candice M. Roberts
Notary Public, State Of Illinois
My Commission Expires Sept. 18, 2018

OWNER

Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency

By: Kelly R Kaz

Its: President

State of Illinois)
) ss.
County of Will)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Kelly R. Kazor, personally known to me to be the President of the Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such managing member, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act as such managing member and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth; and on his/her oath stated that he/she was duly authorized to execute said instrument.

GIVEN under my hand and notarial seal this 23 day of March, 2016.

Rosanna Furman
Notary Public

OFFICIAL SEAL
ROSANNA FURMAN
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 05/22/16

My commission expires: 5/22/16

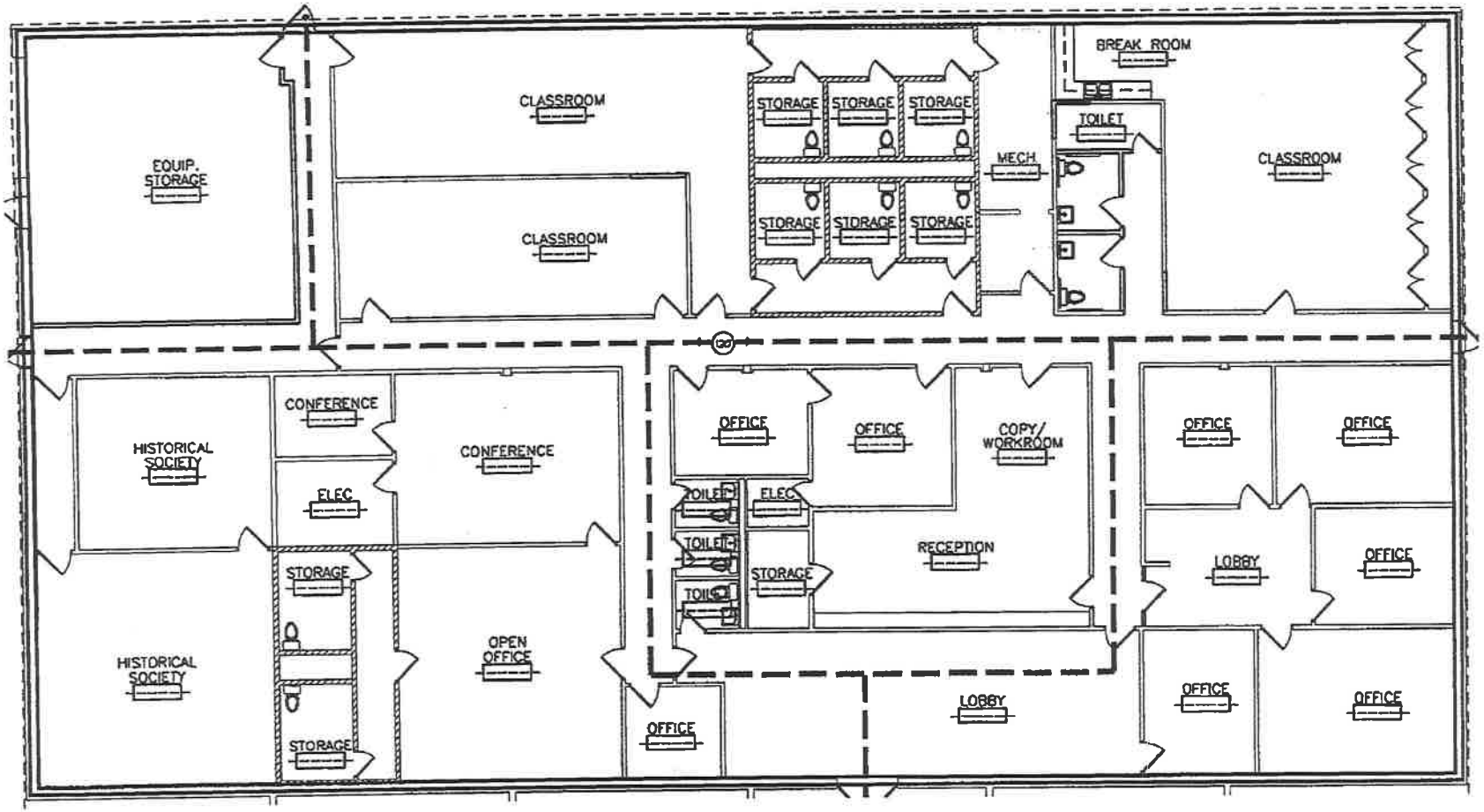
EXHIBIT A
Owner Property
Legal Description

LOTS A AND B IN MURPHY PARK RESUBDIVISION, BEING A SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 2014 AS DOCUMENT NO. R2014-009078, IN WILL COUNTY ILLINOIS

EXHIBIT B

Depiction of Communication Equipment

VILLAGE OF ROMEOVILLE ACCESS



122 Ft
33.5 Ft
14.5 Ft
14.5 Ft
127 Ft
11 Ft

AMENDMENT TO LEASE AGREEMENT DATED AS OF JULY 21, 2010

This Amendment (the "Amendment") to that certain Lease Agreement dated as of July 21, 2010, by and between the Village of Romeoville (hereinafter referred to as "LESSOR") and Romeoville Area Historical Society, an Illinois not for profit corporation (hereinafter referred to as "LESSEE") is made and entered into as of the ____ day of _____, 2016.

WITNESSETH:

WHEREAS, LESSOR and LESSEE have previously entered into a certain Lease Agreement dated as of July 21, 2010 (the "Lease") of certain premises within the building having an address of 10 Montrose Drive, Romeoville, Illinois, all as identified more particularly in the Lease; and

WHEREAS, LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the building and real estate having an address of 10 Montrose Drive, Romeoville, Illinois, and such sale shall include the premises therein occupied by the LESSEE pursuant to the above-mentioned Lease Agreement; and

WHEREAS, LESSOR and LESSEE each desire to amend the Lease in various respects set forth more fully below in this Amendment and in consequence of LESSOR'S entry into the above-mentioned Real Estate Sale and Purchase Agreement (hereinafter, the "Sale Agreement").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, it is hereby covenanted and agreed by and between LESSOR and LESSEE as follows:

1. Amendment to Section 2. Effective as of the Closing Date (as that term is defined in the Sale Agreement), Section 2 of the Lease shall be amended by the addition of the following text immediately after the end of the presently existing Section 2:

"Notwithstanding the foregoing or any contrary term of this Lease, LESSOR and LESSEE acknowledge that LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the OPS and the real estate upon which it is located, and that in the event that LESSOR closes upon the sale of the OPS and the real estate upon which it is located pursuant to said Real Estate Sale and Purchase Agreement, the remaining term under this Lease shall automatically be amended to be for a period of six (6) months following the Closing Date as defined in said Real Estate Sale and Purchase Agreement, after which this Lease shall terminate without further right of renewal of any kind."

2. Amendment to Section 3.A. Effective as of the Closing Date, Section 3.A. of the Lease shall be amended by the addition of the following text immediately after the end of the presently existing Section 3.A.:

"Notwithstanding the foregoing or any contrary term of this Lease, LESSOR and LESSEE acknowledge that LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the OPS and the real estate upon which it is located, and that in the event that LESSOR closes upon the sale of the OPS and the real estate upon which it is located pursuant to said Real Estate Sale and Purchase Agreement, no further rent shall be due and payable from LESSEE as rent for the Leased Premises under this Section 3.A. for the balance of the term of the Lease set forth in Section 2."

3. Amendment to Section 8. Effective as of the Closing Date, Section 8 of the Lease shall be amended by the addition of the following text immediately after the end of the presently existing Section 8:

"Notwithstanding the foregoing or any contrary term of this Lease, LESSOR and LESSEE acknowledge that LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the OPS and the real estate upon which it is located, and that in the event that LESSOR closes upon the sale of the OPS and the real estate upon which it is located pursuant to said Real Estate Sale and Purchase Agreement, LESSEE shall from and at all times after such closing provide insurance having the coverages and limits set forth in Exhibit C, a copy of which is attached hereto and incorporated herein by reference, shall provide such evidence of such coverage as LESSOR's purchaser shall require, and shall name LESSOR'S purchaser as additional insured under such insurance by written endorsement."

4. Miscellaneous. The terms and provisions of this Amendment shall supersede and control over any contrary or conflicting terms, conditions or provisions of the Lease, but all other terms, conditions and provision of the Lease are currently and shall remain in full force and effect, and the same shall not in any way be altered, affected, modified, limited or construed by the terms, conditions and provisions of this Amendment. The Lease and this Amendment set forth all agreements, understandings, and covenants between LESSOR and LESSEE with respect to the Leased Premises, and, taken together, the Lease and this Amendment supersede all other written or oral agreements, understandings and negotiations, and represent the entire agreement of the LESSOR and LESSEE with respect to the Leased Premises.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed all as of the day and year first above written.

LESSOR

Village of Romeoville
an

BY: _____
John D. Noak
Village President

Attest: _____
Bernice Holloway
Village Clerk

LESSEE

Romeoville Area Historical Society,

Illinois not for profit corporation

BY: _____
Its President

Attest: _____
Its Secretary

Exhibit C—LESSEE'S Required Insurance Coverages and Limits
After LESSOR's Sale of the Leased Premises

Agenda Item No._____

VILLAGE OF ROMEOVILLE
REQUEST FOR VILLAGE BOARD ACTION

Date Prepared: February 25, 2016

Resolution (X) Ordinance () Informational () Motion () Other ()

Description/Title: A Resolution Authorizing the Execution of a Real Estate Sale Contract (10 Montrose Drive—Old Police Station—Northern Will County Special Recreation Association)

Staff Recommendation: Consider the proposed legislation

PZC Recommendation: N/A

Required Action: Consider the proposed legislation

Summary: The attached resolution authorizes the execution of a proposed real estate sale contract with Northern Will County Special Recreation Association (formerly Tri County SRA) ("SRA") for the sale of 10 Montrose Drive, the former police station building. SRA has occupied the building under a lease since 2010. The sale price is $725,000.00. SRA has 90 days to complete its due diligence under the contract. The Romeoville Chamber of Commerce and Fountaindale Historical Society are also existing tenants of the building. This resolution also authorizes the execution of amendments to those leases, providing that the Chamber will be able to continue as a tenant of the premises for 5 years after the closing, and providing that the Historical Society will be able to continue as a tenant of the premisesfor 6 months after the closing. The contract also provides that in the event that the property is later resold for an amount in excess of the purchase price, the Village will be able to recapture the excess amount of the resale price up to a maximum recapture amount, reflecting that the property is being sold to SRA at a price reflecting a discount from the appraised value of the property, in recognition of the public benefit and essential services provided by SRA.

Option Consider the proposed legislation

Prepared by: _____ Dept. Director:_____ Village Manager:_____

RES16-2064
Date: 03/02/16

A Resolution Authorizing the Execution of a Certain Real Estate Sale Contract (10 Montrose Dr-Old Police Station-Northern Will County Special Recreation Association)

Published in Book and Pamphlet Form
This 9th day of March, 2016
By the Corporate Authority of the
Village Of Romeoville

Dr. Bernice E. Holloway

Village Clerk

AMENDMENT TO LEASE AGREEMENT DATED AS OF JULY 21, 2010

This Amendment (the "Amendment") to that certain Lease Agreement dated as of October 1, 2010, by and between the Village of Romeoville (hereinafter referred to as "LESSOR") and Romeoville Area Chamber of Commerce, Inc., an Illinois not for profit corporation (hereinafter referred to as "LESSEE") is made and entered into as of the 2nd day of March, 2016.

WITNESSETH:

WHEREAS, LESSOR and LESSEE have previously entered into a certain Lease Agreement dated as of October 1, 2010 (the "Lease") of certain premises within the building having an address of 10 Montrose Drive, Romeoville, Illinois, all as identified more particularly in the Lease; and

WHEREAS, LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the building and real estate having an address of 10 Montrose Drive, Romeoville, Illinois, and such sale shall include the premises therein occupied by the LESSEE pursuant to the above-mentioned Lease Agreement; and

WHEREAS, LESSOR and LESSEE each desire to amend the Lease in various respects set forth more fully below in this Amendment and in consequence of LESSOR'S entry into the above-mentioned Real Estate Sale and Purchase Agreement (hereinafter, the "Sale Agreement").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, it is hereby covenanted and agreed by and between LESSOR and LESSEE as follows:

1. Amendment to Section 2. Effective as of the Closing Date (as that term is defined in the Sale Agreement), Section 2 of the Lease shall be amended by the addition of the following text immediately after the end of the presently existing Section 2:

"Notwithstanding the foregoing or any contrary term of this Lease, LESSOR and LESSEE acknowledge that LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the OPS and the real estate upon which it is located, and that in the event that LESSOR closes upon the sale of the OPS and the real estate upon which it is located pursuant to said Real Estate Sale and Purchase Agreement, the remaining term under this Lease shall automatically be amended to be for a period of five (5) years following the Closing Date as defined in said Real Estate Sale and Purchase Agreement, after which this Lease shall terminate without any further right of renewal of any kind."

2. Amendment to Section 3.A. Effective as of the Closing Date, Section 3.A. of the Lease shall be amended by the addition of the following text immediately after the end of the presently existing Section 3.A.:

"Notwithstanding the foregoing or any contrary term of this Lease, LESSOR and LESSEE acknowledge that LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the OPS and the real estate upon which it is located, and that in the event that LESSOR closes upon the sale of the OPS and the real estate upon which it is located pursuant to said Real Estate Sale and Purchase Agreement, the rent due and payable from LESSEE as rent for the Leased Premises under this Section 3.A. for the balance of the term of the Lease set forth in Section 2 shall be the sum of Three Hundred and No/100 Dollars ($300.00) per month."

3. Amendment to Section 8. Effective as of the Closing Date, Section 8 of the Lease shall be amended by the addition of the following text immediately after the end of the presently existing Section 8:

"Notwithstanding the foregoing or any contrary term of this Lease, LESSOR and LESSEE acknowledge that LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the OPS and the real estate upon which it is located, and that in the event that LESSOR closes upon the sale of the OPS and the real estate upon which it is located pursuant to said Real Estate Sale and Purchase Agreement, LESSEE shall from and at all times after such closing provide insurance having the coverages and limits set forth in Exhibit C, a copy of which is attached hereto and incorporated herein by reference, shall provide such evidence of such coverage as LESSOR's purchaser shall require, and shall name LESSOR'S purchaser as additional insured under such insurance by written endorsement."

4. Amendment to Section 26. Effective as of the Closing Date, Section 26 of the Lease shall be amended by the addition of the following text immediately after the end of the presently existing Section 26:

"Notwithstanding the foregoing or any contrary term of this Lease, LESSOR and LESSEE acknowledge that LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the OPS and the real estate upon which it is located, and that in the event that LESSOR closes upon the sale of the OPS and the real estate upon which it is located pursuant to said Real Estate Sale and Purchase Agreement, LESSOR's right to terminate this Lease pursuant to this Section 26 shall terminate effective as of the closing of the sale of the OPS. LESSEE's right to terminate such Lease shall continue to exist from and after such closing on the sale of the OPS, provided, however, that from and after such closing on the sale of the OPS, LESSEE shall only be required to provide LESSOR with thirty (30) days' written notice of its termination of this Lease, and any such termination

of this Lease by LESSEE shall be without payment of any cost, charge, penalty or fee to LESSOR."

5. Amendment to Section 15. Effective as of the Closing Date, Section 15 of the Lease shall be amended by the addition of the following text immediately after the end of the presently existing Section 15:

"Notwithstanding the foregoing or any contrary term of this Lease, LESSOR and LESSEE acknowledge that LESSOR has entered into a certain Real Estate Sale and Purchase Agreement with the Northern Will County Special Recreation Association to sell the OPS and the real estate upon which it is located, and that in the event that LESSOR closes upon the sale of the OPS and the real estate upon which it is located pursuant to said Real Estate Sale and Purchase Agreement, LESSEE shall continue to have and enjoy all rights to use the Leased Premises and Common Areas in the same manner and to the same extent as it had and enjoyed such rights prior to the closing upon the sale of the OPS. Without otherwise limiting the generality of the foregoing, LESSOR and LESSEE specifically acknowledge that LESSEE's rights to use the Common Areas (including but not limited to the conference room included within the Common Areas) shall be without the payment of any additional cost, charge or fee payable to LESSOR specifically attributable to the use of the Common Areas, notwithstanding any practice of LESSOR to lease or rent portions of the Common Area to third parties from time to time."

6. Miscellaneous. The terms and provisions of this Amendment shall supersede and control over any contrary or conflicting terms, conditions or provisions of the Lease, but all other terms, conditions and provision of the Lease are currently and shall remain in full force and effect, and the same shall not in any way be altered, affected, modified, limited or construed by the terms, conditions and provisions of this Amendment. The Lease and this Amendment set forth all agreements, understandings, and covenants between LESSOR and LESSEE with respect to the Leased Premises, and, taken together, the Lease and this Amendment supersede all other written or oral agreements, understandings and negotiations, and represent the entire agreement of the LESSOR and LESSEE with respect to the Leased Premises.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed all as of the day and year first above written.

LESSOR

Village of Romeoville

BY: _____
John D. Noak
Village President

Attest: _____
Bernice Holloway
Village Clerk

LESSEE

Romeoville Area Chamber of Commerce, Inc., an Illinois not for profit corporation

BY: _____
Its President

Attest: _____
Its Secretary

Exhibit C—LESSEE'S Required Insurance Coverages and Limits
After LESSOR's Sale of the Leased Premises

This Spectrum Policy consists of the Declarations, Coverage Forms, Common Policy Conditions and any other Forms and Endorsements issued to be a part of the Policy. This insurance is provided by the stock insurance company of The Hartford Insurance Group listed below.

INSURER: [illegible]

COMPANY CODE: [illegible]

Policy Number: [illegible]



SPECTRUM POLICY DECLARATIONS

Named Insured and Mailing Address: (No., Street, Town, State, Zip Code)

[illegible] CHAMBER OF COMMERCE AND INDUSTRY
[illegible] MONTROSE DRIVE
ROMEOVILLE IL 60446

FILE

Policy Period: From 08/25/15 To 08/25/16 1 YEAR
12:01 a.m., Standard time at your mailing address shown above. **Exception:** 12 noon in New Hampshire.

Name of Agent/Broker: [illegible] HAVARD S COMPANY
Code: [illegible]

Previous Policy Number: [illegible]

Named Insured is: [illegible]

Audit Period: [illegible]

Type of Property Coverage: [illegible]

Insurance Provided: In return for the payment of the premium and subject to all of the terms of this policy, we agree with you to provide insurance as stated in this policy.

TOTAL ANNUAL PREMIUM IS: $693 [illegible]

IN RECOGNITION OF THE MULTIPLE COVERAGES INSURED WITH THE HARTFORD, YOUR POLICY PREMIUM INCLUDES AN ACCOUNT CREDIT.

PROCESSED 7/15/15

Countersigned by [signature]
Authorized Representative

06/19/15
Date

SPECTRUM POLICY DECLARATIONS (Continued)

POLICY NUMBER: 04 SBA LE2978

Location(s), Building(s), Business of Named Insured and Schedule of Coverages for Premises as designated by Number below

Location: 001 Building: 001

[illegible]
[illegible]

Description of Business

[illegible]

Deductible: $ 250 PER OCCURRENCE

BUILDING AND BUSINESS PERSONAL PROPERTY	LIMITS OF INSURANCE
BUILDING	
	NO COVERAGE
BUSINESS PERSONAL PROPERTY	
REPLACEMENT COST	$ 23,200
PERSONAL PROPERTY OF OTHERS	
REPLACEMENT COST	NO COVERAGE
MONEY AND SECURITIES	
INSIDE THE PREMISES	$ 10,000
OUTSIDE THE PREMISES	$ 5,000

SPECTRUM POLICY DECLARATIONS (Continued)

POLICY NUMBER: [illegible]

Location(s), Building(s), Business of Named Insured and Schedule of Coverages for Premises as designated by Number below.

Location: [illegible] **Building:** [illegible]

PROPERTY OPTIONAL COVERAGES APPLICABLE TO THIS LOCATION	LIMITS OF INSURANCE
STRETCH COVERAGE: FORM: SS 04 08 THIS FORM INCLUDES MANY ADDITIONAL COVERAGES AND EXTENSIONS OF COVERAGES. A SUMMARY OF THE COVERAGE LIMITS IS ATTACHED.	
LIMITED FUNGI, BACTERIA OR VIRUS COVERAGE: FORM SS 40 93 THIS IS THE MAXIMUM AMOUNT OF INSURANCE FOR THIS COVERAGE, SUBJECT TO ALL PROPERTY LIMITS FOUND ELSEWHERE ON THIS DECLARATION.	$ [illegible]
INCLUDING BUSINESS INCOME AND EXTRA EXPENSE COVERAGE FOR:	30 DAYS

PROPERTY OPTIONAL COVERAGES APPLICABLE TO ALL LOCATIONS	LIMITS OF INSURANCE
BUSINESS INCOME AND EXTRA EXPENSE COVERAGE	
COVERAGE INCLUDES THE FOLLOWING COVERAGE EXTENSIONS:	12 MONTHS ACTUAL LOSS SUSTAINED
ACTION OF CIVIL AUTHORITY:	30 DAYS
EXTENDED BUSINESS INCOME:	30 CONSECUTIVE DAYS
EQUIPMENT BREAKDOWN COVERAGE COVERAGE FOR DIRECT PHYSICAL LOSS DUE TO: MECHANICAL BREAKDOWN, ARTIFICIALLY GENERATED CURRENT AND STEAM EXPLOSION	
THIS ADDITIONAL COVERAGE INCLUDES THE FOLLOWING EXTENSIONS HAZARDOUS SUBSTANCES EXPEDITING EXPENSES	$ 50,000 $ 50,000
MECHANICAL BREAKDOWN COVERAGE ONLY APPLIES WHEN BUILDING OR BUSINESS PERSONAL PROPERTY IS SELECTED ON THE POLICY	
IDENTITY RECOVERY COVERAGE FORM SS 41 12	$ 15,000

SPECTRUM POLICY DECLARATIONS (Continued)

POLICY NUMBER: [illegible]

BUSINESS LIABILITY	LIMITS OF INSURANCE
LIABILITY AND MEDICAL EXPENSES	$[illegible]
MEDICAL EXPENSES - ANY ONE PERSON	$[illegible]
PERSONAL AND ADVERTISING INJURY	$[illegible]
DAMAGES TO PREMISES RENTED TO YOU ANY ONE PREMISES	$[illegible]
AGGREGATE LIMITS PRODUCTS-COMPLETED OPERATIONS	$[illegible]
GENERAL AGGREGATE	$[illegible]
EMPLOYMENT PRACTICES LIABILITY COVERAGE: FORM [illegible]	
EACH CLAIM LIMIT	$ [illegible]
DEDUCTIBLE - EACH CLAIM LIMIT NOT APPLICABLE	
AGGREGATE LIMIT	$ [illegible]
RETROACTIVE DATE: 08291998	

This **Employment Practices Liability Coverage** contains claims made coverage. Except as may be otherwise provided herein, specified coverages of this insurance are limited generally to liability for injuries for which claims are first made against the insured while the insurance is in force. Please read and review the insurance carefully and discuss the coverage with your Hartford Agent or Broker.

The Limits of Insurance stated in this Declarations will be reduced, and may be completely exhausted, by the payment of "defense expense" and, in such event, The Company will not be obligated to pay any further "defense expense" or sums which the insured is or may become legally obligated to pay as "damages".

BUSINESS LIABILITY OPTIONAL COVERAGES

HIRED/NON-OWNED AUTO LIABILITY $[illegible]
FORM: SS 04 39



STRETCH SUMMARY

SUMMARY OF COVERAGE LIMITS

This is a summary of the Coverages and the Limits of Insurance provided by the Stretch Coverage form SS 04 08 which is included in this policy. No coverage is provided by this summary. Refer to coverage form SS 04 08 to determine the scope of your insurance protection.

The Limit of Insurance for the following Additional Coverages are in addition to any other limit of insurance provided under this policy:

Coverage	Limit
Accounts Receivable -- On/Off-Premises	$ 25,000
Brands and Labels	Up to Business Personal Property Limit
Claim Expenses	$ 10,000
Computer Fraud	$ 5,000
Computers and Media	$ 10,000
Debris Removal	$ 25,000
Employee Dishonesty (including ERISA)	$ 10,000
Fine Arts	$ 10,000
Forgery	$ 10,000
Laptop Computers – World-Wide Coverage	$ 5,000
Off Premises Utility Services – Direct Damage	$ 10,000
Outdoor Signs	Full Value
Pairs or Sets	Up to Business Personal Property Limit
Personal Property of Others	$ 10,000
Property at Other Premises	$ 10,000
Salespersons' Samples	$ 1,000
Sewer and Drain Back Up	Included up to Covered Property Limits
Sump Overflow or Sump Pump Failure	$ 15,000
Temperature Change	$ 10,000
Tenant Building and Business Personal Property Coverage-Required by Lease	$ 20,000
Transit Property in the Care of Carriers for Hire	$ 10,000
Unauthorized Business Card Use	$ 2,500
Valuable Papers and Records -- On/Off-Premises	$ 25,000

The Limits of Insurance for the following Coverage Extensions are a replacement of the Limit of Insurance provided under the Standard Property Coverage Form or the Special Property Coverage Form, whichever applies to the policy:

Coverage	Limit
Newly Acquired or Constructed Property -- 180 Days	
Building;	$1,000,000
Business Personal Property	$ 500,000
Business Income and Extra Expense	$ 500,000
Outdoor Property	$ 20,000 aggregate/ $1,000 per item
Personal Effects	$ 25,000
Property Off-Premises	$ 15,000

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The following changes apply only if Business Income and Extra Expense are covered under this policy. The Limit of Insurance for the following Business Income and Extra Expense Coverages are in addition to any other Limit of Insurance provided under this policy:

Coverage	Limit
Business Income Extension for Off-Premises Utility Services	$ 25,000
Business Income Extension for Web Sites	$ 10,000/7 days
Business Income from Dependent Properties	$ 25,000

The following Limit of Insurance for the following Business Income Coverage is a replacement of the Limit of Insurance provided under the Standard Property Coverage Form or the Special Property Coverage Form, whichever applies to the policy:

Coverage	Limit
Extended Business Income	60 Days

The following changes apply to Loss Payment Conditions:

Coverage	Limit
Valuation Changes	
Commodity Stock	Included
"Finished Stock"	Included
Mercantile Stock - Sold	Included

Erie Insurance Exchange
Member • Erie Insurance Group
100 Erie Ins. Pl. • Erie, PA 16530

Ultrapack Plus Policy Declarations

Renewal Certificate

Mailing Name and Address for Insured:

ROMEOVILLE AREA HISTORICAL
ATTN NANCY HACKETT - PRESIDENT
10 MONTROSE DR
ROMEOVILLE IL 60446-1370

Other Interest:

98922119
MM1434

Named Insured's Full Name:
ROMEOVILLE AREA HISTORICAL SOCIETY

Agent:

MM1434 GET INSURED INC

Policy Period: 09/01/2015 to 09/01/2016

Policy Number: Q450191727

Agent Address and Phone

GET INSURED INC
1260 W JEFFERSON ST STE 101
JOLIET IL 60435-6857
815-730-0022

Policy begins at 12:01 A.M. standard time on the effective date and ends at 12:01 A.M. standard time on the expiration date. Standard time is determined at the stated address of the named insured.

The insurance applies to those premises described below. This is subject to all applicable terms of the policy and attached forms and endorsements.

Premium Summary

Pay Plan Discount Applies

Total Annual Policy Premium: $554.00
(This is not a bill. Your invoice will follow in a separate mailing.)

Property Protection - As Per Attached Supplemental Declarations
Deductible (Property Protection Only) $500

Policy-Level Coverages

Liability Protection	Limits of Insurance
Commercial General Liability Limits of Insurance	
Each Occurrence Limit	$500,000
Damage to Premises Rented to You	$500,000 Any One Premises
Medical Expense Limit	$5,000 Any One Person
Personal & Advertising Injury Limit	Excluded
General Aggregate Limit	$1,000,000
Products/Completed Operations Aggregate Limit	$1,000,000

Processed On: 06/11/2015 (See Reverse Side)

Optional Coverages	Deductible	Amount of Insurance
Policy-Level Optional Coverages:		
Property and Inland Marine - Optional Coverages:		
Terrorism		Included
Other Optional Coverages:		
Enhancement Endorsement-Office		

CONTINUED ON NEXT PAGE

Supplemental Declarations

Location 1 / Building 1

Address:
10 MONTROSE DR
ROMEOVILLE IL 60446-1370
County: Will

Occupancy/Operations:
Professional/Trade Association
HISTORICAL SOCIETY MEETING and DISPLAY ROOM

Interest of Named Insured In Such Premises: Tenant/Partial

Coverage	Deductible	Amount of Insurance
Property Protection		
1. Buildings - Replacement Cost		NIL
2. Business Personal Property and Personal Property of Others Replacement Cost Theft Exclusion Applies: No	Property Deductible	$50,000
3. Income Protection & Extra Expense		Actual Loss Sustained- 12 Months

Schedule of Static Forms

Form Number	Edition Date	Description
UPP	01/10	ULTRAPACK PLUS POLICY
PK0001	07/14 *	ULTRAPACK PLUS COMMERCIAL PROPERTY COVERAGE PART
PKAX	01/10	PRODUCTION OR PROCESS MACHINERY - DEDUCTIBLE
PKJG	05/15 *	OFFICES ENHANCEMENTS ENDORSEMENT
CL0201	05/12 *	IMPORTANT NOTICE TO ILLINOIS POLICYHOLDERS REGARDING CONSUMER COMPLAINT/CIVIL UNION NOTIFICATIONS
CL0209	11/10	IMPORTANT NOTICE - LEAD LIABILITY EXCLUSION
CL0212	11/10 *	IMPORTANT NOTICE - POLICY SERVICE FEES
CL0217	11/10 *	IMPORTANT NOTICE - NO FLOOD COVERAGE
CL0220	11/10	IMPORTANT NOTICE TO POLICYHOLDERS - TERRORISM COVERAGE - PROPERTY
CL0221	11/10	IMPORTANT NOTICE TO POLICYHOLDERS - TERRORISM COVERAGE - LIABILITY
CL0227	07/11 *	IMPORTANT NOTICE TO ILLINOIS POLICYHOLDERS MINE SUBSIDENCE INSURANCE AVAILABLE
PKGP	01/10	AMENDMENT OF MOBILE EQUIPMENT DEFINITION
PKRA	06/10	ILLINOIS AMENDATORY ENDORSEMENT
CL0414	12/14 *	IMPORTANT NOTICE - ULTRAPACK PLUS FORMS REVISION
PK0005	12/14 *	ULTRAPACK PLUS EXTRA LIABILITY COVERAGES ILLINOIS
CG0001	04/13	COMMERCIAL GENERAL LIABILITY COVERAGE FORM
CG0099	11/85	CHANGES IN GENERAL LIABILITY FORMS FOR COMMERCIAL PACKAGE POLICIES
CG0200	12/07	ILLINOIS CHANGES - CANCELLATION AND NONRENEWAL
CG2138	11/85	EXCLUSION - PERSONAL AND ADVERTISING INJURY
CG2147	12/07	EMPLOYMENT-RELATED PRACTICES EXCLUSION
CG2167	12/04	FUNGI OR BACTERIA EXCLUSION
UFB213	11/12 *	SUBSCRIBER'S AGREEMENT
CG2170	01/15 *	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

Schedule of Static Forms - *(continued)*

Form Number	Edition Date		Description
CG2196	03/05		SILICA OR SILICA-RELATED DUST EXCLUSION
PKGM	12/14	*	PUNITIVE DAMAGES COVERAGE ILLINOIS
CL0396	07/14		IMPORTANT NOTICE - DATA BREACH RESPONSE EXPENSES COVERAGE
CG2106	05/14		EXCL-ACCESS OR DISCLOSURE OF CONFIDENT OR PERS INFO AND DATA-RELATED LIAB - WITH LIMIT BOD INJ EXCEP
IL0017	11/98		COMMON POLICY CONDITIONS
IL0021	09/08		NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (BROAD FORM)
IL0147	09/11		ILLINOIS CHANGES - CIVIL UNION
IL0162	10/13		ILLINOIS CHANGES - DEFENSE COSTS
IL0952	01/15	*	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
IL985F	01/15	*	DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT
PKMJ	01/10		EXCLUSION - LEAD LIABILITY
PKMD	01/10		EXCLUSION - ASBESTOS
PKMQ	12/14	*	EXCLUSION - PROFESSIONAL LIABILITY
PKRO	01/10		AMENDMENT OF POLICY - TWO OR MORE COVERAGE PARTS

R2016089233
KAREN A. STUKEL
WILL COUNTY RECORDER
RECORDED ON
11/02/2016 11:17:30 AM
REC FEE: 43.75
IL RENTAL HSNG:
PAGES: 10
LEH

COPY

AGREEMENT AND GRANT OF EASEMENT

P.I.N. 12-02-34-305-014-0000
10 MONTROSE DRIVE, ROMEOVILLE, IL 60446

Prepared By & Return To:
Candi Roberts
Village of Romeoville
1050 West Romeo Road
Romeoville, IL 60446

AGREEMENT AND GRANT OF EASEMENT

THIS AGREEMENT AND GRANT OF EASEMENT (this "Agreement") is made and entered into as of this 13 day of October, 2016, by and between the Village of Romeoville, an Illinois Home Rule Municipal Corporation ("Village") and Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency ("Owner").

RECITALS:

A. Owner is the legal owner of real estate having a common address of 10 Montrose Drive, Romeoville, Illinois and more particularly legally described in Exhibit A attached hereto and incorporated herein by this reference ("Owner Property"), and has acquired such real estate by deed from the Village of even date with this Agreement.

B. Owner and Village acknowledge that prior to Owner's acquisition of the Owner Property and its occupancy of the Owner Property under a lease from the Village, that Village had formerly owned and occupied the Owner Property as and for its municipal police station, and in connection therewith, located certain emergency law enforcement communications equipment on the Owner Property, both within and outside of the existing building located thereon. Such emergency law enforcement communications equipment (the "Communications Equipment") consists of (i) an outdoor tower/antenna on an approximately 14.5 foot by 14.5 foot outdoor pad and (ii) cabling and three dedicated phone lines running from existing public utility easements into the existing building located on the Property, and (iii) three telecommunications modules and one communications cabinet located within the mechanical room of the existing building on the Property. Owner and Village further acknowledge that Village desires and intends to continue the use of such equipment for emergency law enforcement communications, and for emergency fire/paramedic communications in connection with the Village fire station presently under development at 18 Montrose Drive. The location of the Communications Equipment is depicted in Group Exhibit B, a copy of which is attached hereto and incorporated herein by reference.

C. Pursuant to the real estate contract between Owner and the Village for the sale of the Owner Property by the Village to Owner, Owner agreed to execute an easement in favor of the Village to allow the Village to continue to use, operate, maintain, repair and replace the Communications Equipment on the Property and within the existing building located thereon, and is executing this Agreement in satisfaction of that obligation, and Village is likewise willing to accept the execution of this Agreement by the parties as satisfaction of that obligation.

NOW, THEREFORE, in consideration of the Recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The foregoing Recitals are hereby incorporated by this reference as if the same were fully set forth herein.

2. **Grant of Easement**. Subject to any express conditions, limitations or reservations contained herein, and further subject to Village and Owner closing the Owner's purchase of the Property from Village and Village's conveyance of the Property to Village, Owner hereby declares and grants to Village a perpetual, non-exclusive easement for access to the Communications Equipment located on the Property, including access into the existing building located on the Property for purposes of accessing the elements of the Communications Equipment located therein, on a seven (7) days a week, twenty-four (24)

hours a day basis. The access easement granted herein shall be deemed to be a blanket easement over all portions of the Property exterior to the existing building located thereon, and over and through all presently existing hallways, corridors and common areas within the existing building located on the Property. Together therewith, Owner also hereby declares and grants to Village a perpetual, non-exclusive easement to continue to maintain, use, operate, repair, replace and renew the Communications Equipment presently located on the Property, in substantially the locations where the same presently exists, for the purposes of providing and supporting emergency law enforcement and fire/paramedic communications.

3. **Obstructions**. Owner shall retain ownership of the Property, but shall refrain from improving, using, obstructing or interfering with the Village's use of the Easement Property for the purposes contemplated herein, or from obstructing or interfering with the Village's use of the access easement over the Property.

4. **Use and Maintenance**. Owner shall be responsible at its expense for the maintenance and upkeep of the Property, except as otherwise provided for in the real estate contract between the parties for the sale of the Property to Owner by Village, and except that Village shall be responsible at its expense to perform all maintenance and repairs to the Property resulting from or necessary to its continuing use of the easements granted hereby. Village shall further be responsible at its expense to repair any and all damage to the Property resulting from its use of the easements granted hereby.

5. **Ownership of Communications Equipment**. The parties acknowledge that the Village is, has been and shall continue to be the Owner of the Communications Equipment, and that nothing in this Agreement shall be deemed to affect the Village's ownership thereof. The parties further acknowledge that in the event of the termination of this Agreement and the easements created hereby, the Village shall have the right and obligation, within a reasonable time after the date of such termination, to remove the Communications Equipment from the Property, and to restore or repair any damage to the Property resulting therefrom, all at the Village's sole expense.

6. **Runs with Land/Building**. This Agreement and the easements created hereby shall perpetually run with the land. Neither Owner nor any future owner of the Property may grant rights of use which interfere with the rights of the Village hereunder except as otherwise contemplated by this Agreement. This Agreement is made expressly for the benefit of, and shall be binding on, the heirs, personal representatives, successors in interest and assigns of the respective parties.

7. **Governing Law**. The interpretation and enforcement of this Agreement shall be according to the internal laws of the State of Illinois.

8. **Entire Agreement; Amendments**. This instrument contains the entire Agreement between the parties relating to the rights granted and the obligations assumed. Any oral representations or modifications concerning this instrument shall be of no force and effect. Any modification of this Agreement must be in writing and must be signed by the agreeing parties.

9. **Indemnification.** Owner shall indemnify and hold harmless the Village from and against any and all liability, loss, damage, costs and expenses (including reasonable attorneys' fees) for injury to person or death or property damage arising out of or resulting from the negligent use of the Property by Owner, its agents, contractors or invitees, except to the extent any such liability, loss, damage, costs and expenses arises from the acts of the Village.

Village shall indemnify and hold harmless Owner from and against any and all liability, loss, damage, costs and expenses (including reasonable attorneys' fees) for injury to person or death or property

damage arising out of or resulting from the negligent use of the Property or the easements created by this Agreement by the Village, its agents, contractors or invitees, except to the extent any such liability, loss, damage, costs and expenses arises from the acts of the Owner.

10. **Insurance**. Each party shall carry at all times commercial general public liability insurance, including contractual liability, in an amount not less than Two Million Dollars ($2,000,000.00) combined single limit per occurrence, and the Village shall further cause such coverage to extend to and cover its use of the Property and the easements created hereby.

11. **Taxes and Assessments**. Each party shall pay all taxes, assessments, or charges of any type levied or made by any governmental body or agency with respect to its property.

12. **Consents**. Wherever in this Agreement the consent or approval of any party is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the section hereof which requires that such notice be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of a party under this Agreement, to be effective, must be given in writing.

13. **No Waiver**. No waiver of any default of any obligation by any party hereto shall be implied from any omission by such other party to take any action with respect to such default.

14. **Notices**. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each party may change from time to time their respective address for notice hereunder by like notice to the other party. The notice addresses of parties are as follows:

Owner:
Northern Will County Special Recreation Association
10 Montrose Drive
Romeoville, IL 60446
Attn.: Cathy Davis

Village:
Village of Romeoville
1050 W. Romeo Road
Romeoville, IL 60446
Attn.: Steve Gulden

15. **Bankruptcy**. In the event of any bankruptcy affecting any party or occupant of the Owner Property, the parties agree that this Agreement shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and that is not rejectable, in whole or in part, by the bankrupt person or entity.

16. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. **Authority**. Owner is the owner of the Property and has full legal right, power and authority to execute and deliver this Agreement and to fully perform all of its obligations hereunder

without need of any further action by or on its behalf, or that of any member, manager, director or the like, all of such action having already been taken.

IN WITNESS WHEREOF, the Village of Romeoville and Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency, have caused this Agreement to be duly executed, as of the day and year first above written.

VILLAGE
Village of Romeoville, an Illinois Home Rule Municipal Corporation

By: John D. Noak

Its: Mayor

State of Illinois)
) ss.
County of Will)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that John D. Noak, personally known to me to be the Village President of the Village, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Village President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act as such managing member and as the free and voluntary act of the Village of Romeoville for the uses and purposes therein set forth; and on his oath stated that he was duly authorized to execute said instrument.

GIVEN under my hand and notarial seal this 13 day of October, 2016.

Candice M. Roberts
Notary Public

"OFFICIAL SEAL"
Candice M. Roberts
Notary Public, State Of Illinois
My Commission Expires Sept. 18, 2018

My commission expires: 9/18/2018

OWNER

Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency

By: Kelly R Ray

Its: President

State of Illinois)
) ss.
County of Will)

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Kelly Ray, personally known to me to be the President of the Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as such managing member, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act as such managing member and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth; and on his/her oath stated that he/she was duly authorized to execute said instrument.

GIVEN under my hand and notarial seal this 13 day of October, 2016.

Rosanna Jurman
Notary Public

OFFICIAL SEAL
ROSANNA FURMAN
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 06/14/20

My commission expires: 6/14/20

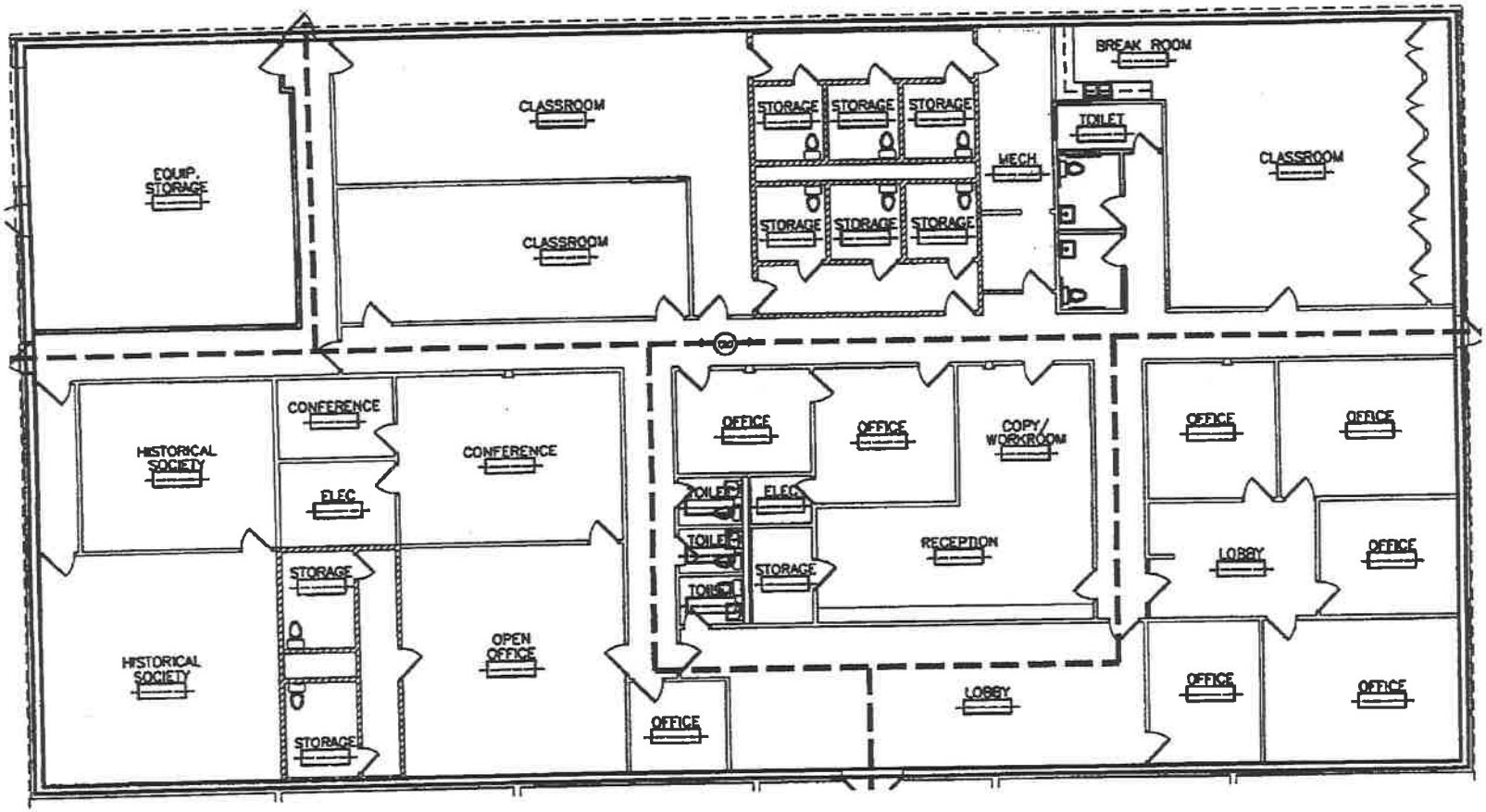
EXHIBIT A
Owner Property
Legal Description

LOTS A AND B IN MURPHY PARK RESUBDIVISION, BEING A SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 2014 AS DOCUMENT NO. R2014-009078, IN WILL COUNTY ILLINOIS

EXHIBIT B

Depiction of Communication Equipment

VILLAGE OF ROMEOVILLE ACCESS



R2016089234
KAREN A. STUKEL
WILL COUNTY RECORDER
RECORDED ON
11/02/2016 11:17:31 AM
REC FEE: 38.75
IL RENTAL HSNG:
PAGES: 5
LEH

COPY

MEMORANDUM OF REAL ESTATE CONTRACT

P.I.N. 12-02-34-305-014-0000
10 MONTROSE DRIVE, ROMEOVILLE, IL 60446

Prepared By & Return To:
Candi Roberts
Village of Romeoville
1050 West Romeo Road
Romeoville, IL 60446

MEMORANDUM OF REAL ESTATE CONTRACT

This Memorandum of Real Estate Contract (this "Memorandum"), dated as of the 13th day of October, 2016, is made by and among the Village of Romeoville, an Illinois municipal corporation ("Seller"), and Northern Will County Special Recreation Association, an Illinois Intergovernmental Agency ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser are the parties to a certain real estate purchase contract (the "Contract") dated as of March 2, 2016, for the purchase of certain real estate having a common address of 10 Montrose, Drive, Romeoville, Illinois, and legally described on Exhibit A attached hereto and made a part hereof (the "Premises").

AND WHEREAS, Seller and Purchaser desire to set forth certain terms and provisions contained in the Contract pertaining to certain of Purchaser's post-closing obligations with respect to the Premises in this Memorandum for recording purposes.

NOW, THEREFORE, for and in consideration of the terms and conditions of the Contract and as permitted by the express terms thereof, Seller and Purchaser hereby agree as follows:

1. Section 14C of the Contract. Seller and Purchaser acknowledge that from and after the closing of the Contract and Purchaser's acquisition of the Premises, Purchaser's future sale or conveyance of the Premises shall be subject to the terms and provisions of Section 14C of the Contract, which Seller and Purchaser acknowledge shall survive the closing of the contract and Seller's conveyance of the Premises to Purchaser. For future reference, the terms and provisions of Section 14C of the Contract are hereinafter set forth:

"14C. Purchaser's Additional Post Closing Obligations: The parties acknowledge that the Purchase Price reflects a discount from the values for the Property indicated by the appraisals of the Property obtained by the parties. Accordingly, in the event that Purchaser sells or conveys title to the Property to a third party at a price in excess of the Purchase Price, Seller shall be entitled to receive payment from the proceeds received at the closing of any such sale in the amount by which the future sales price for the Property exceeds the Purchase Price, up to a maximum payment amount of $350,000.00, which payment shall represent reimbursement to

Seller of the discount extended to Purchaser in the Purchase Price. Seller shall be permitted to record a memorandum reflecting the existence of this post closing obligation at or after the Closing."

IN WITNESS WHEREROF, Seller and Purchaser have executed this Memorandum as of the date first written above.

SELLER:

Village of Romeoville

By: _____
Title: village mgr.

PURCHASER

Northern Will County Special Recreation Association

By: _____
Title: President

Prepared By and Return To:
Richard E. Vogel
Tracy, Johnson & Wilson
2801 Black Road, Second Floor
Joliet, Illinois 60435

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a Notary Public in and for said County and State do hereby certify that Jesse Golden, as Village Manager of the Village of Romeoville, an Illinois municipal corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument as his free and voluntary act and as the free and voluntary act of said municipal corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 13th day of October, 2016.

Notary Public

CHRISTINE D. PLASCENCIA
OFFICIAL SEAL
Notary Public - State of Illinois
My Commission Expires
July 14, 2017

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a Notary Public in and for said County and State do hereby certify that Kelly Ranz, as President of the Northern Will County Special Recreation Association, an Illinois not-for-profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument as his/her free and voluntary act and as the free and voluntary act of said municipal corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 13th day of October, 2016.

Rosanna Furman

Notary Public

OFFICIAL SEAL
ROSANNA FURMAN
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:06/14/20

EXHIBIT "A"
LEGAL DESCRIPTION

LOT A OF MURPHY PARK RESUBDIVISION BEING A SUBDIVISION IN THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 29, 2014 AS DOCUMENT R2014-9078, IN WILL COUNTY, ILLINOIS.

P.I.N. 12-02-34-305-014-0000

ADDRESS: 10 MONTROSE DRIVE, ROMEOVILLE, IL 60446

ORDINANCE NO. 15-1234 DATE November 18, 2015

AN ORDINANCE AUTHORIZING THE PURCHASE OF A CERTAIN REAL ESTATE (17 Alexander Circle, Romeoville, IL 60446)

WHEREAS, the Village of Romeoville is a home rule unit of government within the meaning of the Section 6(a) of Article VII of the Constitution of the State of Illinois, and is authorized pursuant thereto to exercise any power and perform any function pertaining to its government and affairs, including the power to acquire real estate pursuant to contract on such terms as the Corporate Authorities shall authorize; and

WHEREAS, public purposes include those purposes which are useful, advantageous, beneficial, or utilitarian to the Village in the exercise of its corporate powers and in connection with its performance of municipal functions or rendition of municipal services, where the use of the real estate so acquired for public purposes will benefit the Village of Romeoville and the public as a whole, with such benefits being available on equal terms to all members of the public, and in accordance with the applicable ordinances of the Village of Romeoville and laws of the State of Illinois; and

WHEREAS, the Village has determined that the property legally described in Exhibit A hereto is necessary for the Village to acquire for public purposes; and

WHEREAS, after further investigation and negotiation, the Village of Romeoville has determined that it is in the best interests of the Village to acquire the above-mentioned property from the Will County Sheriff pursuant to a foreclosure auction sale process to be held and conducted by the Will County Sheriff on November 19, 2015, in resulting from the judgment of foreclosure and sale entered in Will County Case No. 15 CH 1559, and to take such actions and measures as are required by the Will County Sheriff to submit a bid or bids toward the purchase of the property legally described in Exhibit A; and

WHEREAS, the acquisition of the real property described in Exhibit A as outlined above will promote the health, safety morals and welfare of the Village, and will facilitate the provision of necessary public services to residents and promote the future orderly growth and development of the Village.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS; THAT

:

SECTION 1: RECITALS. The foregoing recitals are hereby incorporated into this Ordinance as if fully set forth herein.

SECTION 2: AUTHORIZATION. The Village Manager, or such other persons as he may designate, are hereby authorized to submit one or more bids for the acquisition of the property legally described in Exhibit A hereto, in such form and manner as required by the Will County Sheriff, at the foreclosure auction sale to be held on November 19, 2015 (or such subsequent date as such sale may be continued to by law) at the Will County Court, and in connection therewith, to submit a certified check for a deposit toward such purchase in the event that the Village shall be the successful bidder at such foreclosure auction sale in an amount equal to ten percent of the judgment amount in Will County Case No. 15 CH 1559, provided, however, that that maximum amount of any bid made pursuant to this Ordinance shall not exceed the sum of $250,000.00. In the event of a successful bid by the Village for the property described in Exhibit A at such foreclosure sale, the Village Manager and all other proper officers of the Village are further authorized and directed to take all steps necessary to complete the acquisition of the aforementioned property, including but not limited to the payment of the remaining balance of the successful accepted bid for such property, and to execute such other and further documents as may be necessary in connection therewith.

SECTION 3: SEVERABILITY. That the various provisions of this Ordinance are to be considered severable and if any part or portion of this Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION 4: CONFLICTS. All prior Ordinances and Resolutions, or parts thereof in conflict or inconsistent with this Ordinance are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION 5: REPEALER. All Ordinances or parts of Ordinances in conflict with any of the provisions of this Ordinance shall be, and the same are hereby repealed.

SECTION 6: EFFECTIVE DATE. This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law

PASSED this 18th day of November, 2015 with 5 members voting aye, 0 members voting nay, the President N/A voting, with 1 members abstaining or passing and said vote being:

Linda S. Palmiter	AYE	Sue A. Micklevitz	AYE
Ken Griffin	AYE	Brian Clancy	AYE
Dave Richards	AYE	Jose Chavez	ABSENT

Dr. Bernice E. Holloway

Dr. Bernice Holloway, Village Clerk

APPROVED THIS 18th DAY OF NOVEMBER, 2015.

John Noak, Village President

ATTEST: Dr. Bernice E. Holloway
Village Clerk

Exhibit A—Legal Description of Property

Lot #:	2			
Block #:	3	**Unit #:**	**Building #:**	**Area #:**

OF PARKDALE SHOPPING CENTER, BEING A SUB OF PRT OF THE W1/2 OF THE NW1/4 OF SEC 34, T37N-T10E (EX THE E'LY 200 FT OF SD LOT 2 PER R72-004965) & (EX THE W'LY 100 FT OF SD LOT 2 PER R72-009068) & (EX THE E 100 FT OF W 200 FT OF SD LOT 2 PER R73-028984) & (EX THE E 50 FT OF THE W 250 FT OF SD LOT 2 PER R79-026743 & PET 79-176)

Commonly known as:17 Alexander Circle, Romeoville, IL 60446

PIN: 12-02-34-102-026-0000

Agenda Item No._____

VILLAGE OF ROMEOVILLE
REQUEST FOR VILLAGE BOARD ACTION

Date Prepared: November 12, 2015

Resolution () Ordinance (X) Informational () Motion () Other ()

Description/Title: AN ORDINANCE AUTHORIZING THE PURCHASE OF A CERTAIN REAL ESTATE (17 Alexander Circle, Romeoville, IL 60446)

Staff Recommendation: Consider the proposed legislation

PZC Recommendation: N/A

Required Action: Consider the proposed legislation

Summary: The attached ordinance authorizes the Village to bid on the purchase of 17 Alexander Circle at a foreclosure sale to be held by the Will County Sheriff on November 19, 2015. The action authorizes the Village Manager and his designees to bid at the sale up to a maximum price of $250,000.00, to provide a deposit in certified funds in an amount equal to 10 percent of the judgment amount in the underlying foreclosure case ($49,792.92, 10 percent of the $497,929.21judgment amount), to pay the balance of the purchaseprice in the event of a successful bid, and to execute all other documents and take all other actions necessary to complete the purchase.

.

Option Consider the proposed legislation

Prepared by: _____ Dept. Director:_____ Village Manager:_____

ORD15-1234
Date: 11/18/15

An Ordinance Authorizing the Purchase of a Certain Real Estate (17 Alexander Circle, Romeoville, IL)

Published in Book and Pamphlet Form
This 25th day of November, 2015
By the Corporate Authority of the
Village Of Romeoville

Dr. Bernice E. Holloway

Village Clerk

ORDINANCE NO. 16-1270

AN ORDINANCE AUTHORIZING THE EXECUTION OF A REAL ESTATE PURCHASE AGREEMENT BETWEEN BMO HARRIS BANK, N.A. AND THE VILLAGE OF ROMEOVILLE FOR THE ACQUISITION OF PROPERTY COMMONLY KNOWN AS 626 TOWN HALL DRIVE, ROMEOVILLE, ILLINOIS

WHEREAS, the Village of Romeoville ("Village") has a population of more than 25,000 and is therefore a "Home Rule Unit" under the 1970 Illinois Constitution; and

WHEREAS, the Illinois Constitution of 1970 provides that a Home Rule Unit may exercise any power and perform any function pertaining to its government and affairs, including but not limited to the power to regulate for the protection of the public health, safety, morals and welfare; to license, to tax; and to incur debt; and

WHEREAS, it is in the best interest of the Village to execute the Agreements herein; and

WHEREAS, it is in the best interest of the Village to execute the Agreement substantially in the form attached as Exhibit "A".

NOW, THEREFORE, BE IT ORDAINED BY A 2/3 VOTE OF THE CORPORATE AUTHORITY OF THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS IN THE EXERCISE OF THEIR HOME RULE, STATUTORY AND OTHER POWERS, as follows:

SECTION 1. **AUTHORIZATION AND APPROVAL**

The agreement between BMO Harris Bank, N.A. and the Village substantially in the form attached as Exhibit "A" is approved and the Village President and Village Clerk are authorized and directed to execute such agreement and any other documentation necessary to consummate the real estate closing.

SECTION 2. **SEVERABILITY**.

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

SECTION 3. **REPEALER.**

All Ordinances or parts of Ordinances conflicting with any provisions of this ordinance are hereby repealed.

SECTION 4. **EFFECTIVE DATE.**

This Ordinance shall be in full force and effect from and after its passage and approval.

PASSED this 16th day of March, 2016 with 6 members voting aye, 0 members voting nay, the President N/A voting, with 0 members abstaining or passing and said vote being:

Trustee Linda Palmiter	AYE	Trustee Dave Richards	AYE
Trustee Joe Chavez	AYE	Trustee Sue Micklevitz	AYE
Trustee Brian Clancy	AYE	Trustee Ken Griffin	AYE

Dr. Bernice E. Holloway
VILLAGE CLERK

APPROVED this 16th day of March, 2016.

John D. Noak
VILLAGE PRESIDENT

ATTEST:

Dr. Bernice E. Holloway
VILLAGE CLERK

REAL ESTATE SALE CONTRACT

1. **VILLAGE OF ROMEOVILLE (Will County) ILLINOIS,** an Illinois home-rule municipal corporation ("Purchaser"), agrees to purchase at a price of **ONE MILLION TWO HUNDRED THOUSAND and no/100 DOLLARS ($1,200,000.00)** (the "Purchase Price"), on the terms and conditions herein set forth, certain real estate more particularly described on **Exhibit A** attached hereto, improved with a one (1) story brick building (the "Building") with drive-thru canopies, parking areas and landscaping, together with those improvements, including furniture, fixtures and equipment remaining in the Building as of the Closing Date (collectively, the "FF&E), commonly referred to as 626 Town Hall Drive, Village of Romeoville (Will County), Illinois, having a land area of approximately 2.36 acres (more or less), together with all rights, appurtenances and easements in any manner belonging or appertaining to said property (collectively, the "Real Estate").

2. **BMO HARRIS BANK N.A.**, a national banking association ("Seller"), agrees to sell the Real Estate at the price and upon the terms and conditions set forth herein, and to convey, or cause to be conveyed, to Purchaser, or Purchaser's nominee/assignee, title thereto by a recordable Special Warranty Deed, with release of homestead rights, if any, subject only to: (a) covenants, conditions and restrictions of record, including, without limitation, Schedule B exceptions set forth in the title commitment for an owner's title insurance policy, having an effective date after the date of this Contract, issued by the Title Company, as defined below (the "Title Commitment"), pursuant to the Conditions and Stipulations set forth in this Contract, (b) utility easements and roads and highways, if any, (c) special taxes or assessments for improvements not yet completed, (d) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed, (e) general real estate taxes for the year 2015 (payable in 2016) and all subsequent years, (f) matters that would be disclosed by an accurate survey of the Real Estate, (g) acts done or allowed by, or judgments against Purchaser, or those claiming by, through or under Purchaser, and to (h) the covenant (the "Restrictive Covenant") that so long as Seller or any of its successors and assigns continues to operate a Financial Institution on any real property within the Village of Romeoville, for a period of one (1) year after the Closing Date, no portion of the Real Estate shall be used as a Financial Institution. On the one (1) year anniversary of the Closing Date, the Restrictive Covenant shall terminate. The term "Financial Institution" shall mean any bank, savings and loan association, credit union, currency exchange, consumer finance company, financial services firm, wealth management services provider, registered broker dealer, mortgage origination company, consumer finance company or automatic teller machine ("ATM"). This covenant (i) shall be valid and effective for a period of one (1) year from the date of Closing (as hereinafter defined) and only to the extent permitted by law and for a period of one (1) year from the Closing Date, (ii) shall be a covenant running with the land both as to benefit and burden, (iii) shall allow Seller, its successors, assigns or successors in interest, to bring action only against a party violating the restrictions, (iv) will in no event require Purchaser, its successors, assigns or successors in interest, to enforce the restriction against the party violating the same, and shall allow Seller, its successors, assigns or successors in interest, to specifically enforce the restriction and enjoin any violation by appropriate equitable proceedings without the requirement to post bond.

3. Upon execution and delivery of this Contract, Purchaser shall pay **ONE HUNDRED TWENTY THOUSAND AND No/100 DOLLARS ($120,000.00)** as earnest money (the "Earnest Money") to the Title Company (as defined below). Seller agrees to hold the Earnest Money in a non-interest bearing account at

the Chicago loop office of Chicago Title Insurance Company (the "Title Company") for the mutual benefit of the parties hereto, under the terms of the usual strict joint order escrow agreement currently being used by the Title Company. The Earnest Money shall be credited against the Purchase Price at the time of Closing. Purchaser agrees to pay in full the Purchase Price, plus or minus pro-rations, as herein provided at the time of Closing by wire transfer of good, same day funds as directed in writing by Seller.

4. Approval Periods:

(a) Survey. At Seller's sole cost and expense, Seller shall obtain an ALTA survey of the Real Estate, dated no more than six (6) months prior to the Effective Date. Seller agrees to provide Purchaser with a stamped sealed survey within thirty (30) days from the Effective Date.

(b) Property Review. For a period of sixty (60) days from the Effective Date of this Contract and delivery of the documents described in 4(a) (the "Due Diligence Period"), Purchaser shall have the right, at its risk, cost and expense to have its agents, employees and contractors enter upon the Real Estate at reasonable times and after prior notice to Seller, to investigate all aspects of the Real Estate, including, but not limited to: all reports, surveys, title, zoning covenants, by-laws, restrictions and easements which relate to or affect the Real Estate, environmental and soil reports which Seller may have in connection with the Real Estate; and any other agreements or contracts affecting the Real Estate, and within the Due Diligence Period Purchaser shall have performed all such reviews testing and investigations as Purchaser may desire to determine the suitability of the Real Estate for Purchaser's purposes within the Due Diligence Period (including without limitation soil borings on the Real Estate by a qualified soil engineer); provided that Purchaser shall not interfere with the access to and from or Seller's operations on the Real Estate, if any, and Purchaser understands and agrees that should it (or its contractors or agents) cause any disruption or damage to the Real Estate, Purchaser shall cause such damage or disruption to be promptly restored to substantially the same condition existing immediately prior to Purchaser's (or its contractors' or agents') testing or entry upon the Real Estate. Seller shall make the Real Estate available to Purchaser upon prior notice and at reasonable times to allow Purchaser to perform the investigations described herein. Purchaser agrees to indemnify, hold harmless and defend Seller from any and all liability, claims, damages, loss, cost and expense, including court costs and reasonable attorneys' fees, arising out of or in connection with each such entry on the Real Estate, except to the extent caused by the negligent acts or omissions of Seller or Seller's agents, employees or contractors. Purchaser further agrees that as noted above, to the extent the Real Estate is damaged or disturbed by any such entry, it will restore the Real Estate to substantially the same condition existing before such entry. If at any time during the Due Diligence Period Purchaser determines, in its sole and absolute discretion, that the Real Estate is not suitable for its purposes, Purchaser may terminate this Contract by giving written notice thereof to Seller prior to the expiration of the Due Diligence Period. If this Contract is so terminated, then the Earnest Money shall be returned to Purchaser and this Contract shall automatically become null and void and of no further force and effect, except for the indemnity obligations of Purchaser set forth in this subparagraph (b) shall survive the termination of this Contract for one (1) year.

(c) In the event of a default by Seller of any of its obligations under this Contract, which default continues for a period of five (5) days after written notice to Seller thereof, then Purchaser shall have the right, as Purchaser's sole and exclusive remedy, to elect to (i) terminate this Contract and receive its Earnest Money, or (ii) seek specific performance of Seller's obligations hereunder. In the event that the

transaction contemplated herein fails to close because of the default by Purchaser of any of its obligations hereunder, which default continues for a period of five (5) days after written notice thereof to Purchaser, Seller's sole and exclusive remedy therefor will be to cancel this Contract, and to retain all of the Earnest Money as liquidated damages and not as a penalty.

5. The Closing shall take place on a date that is thirty (30) days after the date Seller shall have moved from the Real Estate to the premises to be leased to Seller under the new lease agreement, described under Section 9 B. of this Contract; provided that all contingencies under the terms of this Contract have been either satisfied or waived by the party for whom each such contingency is being provided, unless subsequently mutually agreed otherwise by the parties; or on such later date, if any, to which such time is further extended by reason of paragraph CS-2 of the Conditions and Stipulations hereafter becoming operative, unless subsequently mutually agreed otherwise by the parties. The Closing shall take place at an office of the Title Company. If the Closing has not occurred by April 1, 2017 (the "Outside Date"), then Seller shall have the option to terminate this Contract by giving Purchaser written notice of its election to terminate. Any such written notice by Seller shall be given on or before June 1, 2017, otherwise Seller's option to terminate the Contract pursuant to this provision shall expire. At Closing, in addition to the Special Warranty Deed, the Seller shall also deliver to Purchaser the following documents: (a) Bill of Sale conveying the FF&E to Purchaser without warranty, (b) an affidavit of non-foreign status, pursuant to §1445 of the Internal Revenue Code of 1986, as amended, (c) the affidavits and certificates set forth under paragraph CS-1 of this Contract, (d) Seller's executed counterpart of the Closing Escrow Agreement, contemplated under CS-5 of this Contract, and (f) such other affidavits or documents required by the Title Company or the Escrow Agent or any governmental authority. In addition, at the Closing the Seller shall deliver, or cause to be delivered to Purchaser the keys in Seller's possession to the Real Estate. At the time of Closing, in addition to the Purchase Price, Purchaser shall deliver to Seller (a) Purchaser's executed counterpart of the Closing Escrow Agreement contemplated under CS-5 of this Contract, and (b) such other affidavits or documents required by the Title Company or the Escrow Agent or any governmental authority.

6. Seller and Purchaser agree that no broker is involved in the transaction contemplated under the terms of this Contract. Any party to this Contract through whom a claim to any broker's, finder's or other fee is made, contrary to the representations made above in this paragraph, shall indemnify, defend and hold harmless the other party to this Contract from any other loss, liability, damage, cost or expense, including, without limitation, reasonable attorney's fees, court costs and other legal expenses paid or incurred by the other party, that is in any way related to such a claim. The provisions of this paragraph shall survive Closing or termination of this Contract.

7. Seller is a national banking association duly authorized and validly existing on the date hereof.

8. **EXCEPT SOLELY AS SPECIFICALLY SET FORTH HEREIN, AND REPRESENTATIONS AND WARRANTIES OF TITLE, AS CONTAINED IN THE SPECIAL WARRANTY DEED EXECUTED AND DELIVERED BY SELLER AT CLOSING, THE REAL ESTATE IS BEING SOLD TO PURCHASER, "AS IS", "WHERE IS" AND "WITH ALL FAULTS", WITH NO WARRANTIES, INCLUDING WITHOUT LIMITATION ANY WARRANTIES REGARDING ZONING, HABITABILITY, FITNESS FOR HABITATION, SUITABILITY, ENVIRONMENTAL MATTERS OR CONDITION, COMPLIANCE WITH ANY APPLICABLE STATUTES, THE EXISTENCE OF WETLANDS OR FLOODPLAINS OR ANY OTHER CONDITION WITH RESPECT TO**

THE REAL ESTATE, IMPROVEMENTS, OR PERSONAL PROPERTY ANY AND ALL OF WHICH WARRANTIES (BOTH EXPRESS AND IMPLIED) SELLER HEREBY DISCLAIMS.

9. This Contract is contingent upon those certain matters, as set forth below, either being satisfied or waived by Seller, within the time periods set forth below, as such periods may be further extended as provided herein (the "Contingency Period"):

A. Corporate Approval. Seller shall have received corporate approval to relocate the bank branch it currently operates on the Real Estate to the retail shopping center to be developed and constructed at the Northwest Corner of IL Route 53 and Alexander Circle, Romeoville, Illinois (the "Retail Center") by April 8, 2016.

B. Regulatory Approval. Seller shall have received regulatory approval to relocate the bank branch it currently operates on the Real Estate to the Retail Center by September 15, 2016.

C. New Lease. Seller and 615 Romeoville, LLC, or its affiliate, shall have executed a lease agreement for the lease of a bank branch at the Retail Center, with drive through canopy, and such other facilities and improvements as Seller shall require, upon terms and conditions satisfactory to Seller, as the tenant under such lease agreement by April 8, 2016.

D. Municipal Approvals. Seller, and 615 Romeoville, LLC, shall each have received from Purchaser such municipal approvals and building permits as are reasonably necessary, in Seller's sole and absolute discretion, to enable 615 Romeoville, LLC, and Seller to construct and equip a bank branch facility for Seller's intended use, with such bank branch being also permitted for a drive through canopy, and such other special uses or permits as shall be required by Seller to operate a bank branch, as it may determine in accordance with all applicable laws, by September 15, 2016.

Seller may extend the Contingency Period for any of the contingencies set forth above for two (2) additional periods of thirty (30) days each (the "Contingency Period Extension") by giving written notice thereof to Purchaser prior to the expiration of the Contingency Period, or the previous Contingency Period Extension, if applicable. If at any time during the Contingency Period, as extended, the aforementioned contingencies are not satisfied or waived by Seller, Seller may terminate this Contract by giving written notice thereof to Purchaser. If this Contract is so terminated, then the Earnest Money shall be returned to Purchaser and this Contract shall automatically become null and void and of no further force and effect.

10. The Effective Date of this Contract shall be the date the last party hereto executes this Contract with all Exhibits attached. If this Contract is not fully executed by the parties on or before April 13, 2016, at either party's option, this Contract shall become null and void.

This Contract is subject to the Conditions and Stipulations set forth on the following pages hereof, which Conditions and Stipulations are made a part of this Contract. In the event of any conflict between the terms of the Conditions and Stipulations and this Contract, the terms of the Conditions and Stipulations shall control.

IN WITNESS WHEREOF, the parties have executed this Contract on the dates set forth above their respective signatures.

Dated: 3/2, 2016

Purchaser: **Village of Romeoville, Illinois,** an Illinois home-rule municipal corporation

By: John D. Noak
Print Name: John D. Noak
Title: Mayor

Address:

Attention:
Fax:

Dated: April 7, 2016

Seller: **BMO HARRIS BANK N.A.**, a national banking association
By:
Print Name: Daniel A. Cooke
Title: Vice President, U.S. Corporate Real Estate

Address: 111 W. Monroe,
Corporate Real Estate
Chicago, IL 60603
Attention: Hettie B. Ensign, V.P.
Fax: 312.765.8061

With a required copy to:

Sarah Nadelhoffer
Bailey Borlack Nadelhoffer LLC
135 S. LaSalle Street, Suite 3950
Chicago, IL 60603
Fax: 312.629.0174
Email: snadelhoffer@bbn-law.com

CONDITIONS AND STIPULATIONS

CS-1. Seller shall obtain the Title Commitment for an owner's title insurance policy issued by the Title Company in the amount of the Purchase Price, covering title to the Real Estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, unless Purchaser requests an extended coverage endorsement to the policy, also at Purchaser's expense, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of Closing, and which the Seller shall remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The Title Commitment shall be conclusive evidence of good and marketable title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title (and the title company an ALTA Statement/Owner's Affidavit) in customary form covering the date of Closing and showing title in Seller, subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph CS-2 below.

CS-2. If the Title Commitment discloses exceptions that render the title unmarketable (herein referred to as "title defects"), Purchaser shall notify Seller within three (3) business days from the date of delivery of the Title Commitment, and Seller shall have five (5) business days from the date of delivery of written notice thereof from Purchaser to have the exceptions removed from the Title Commitment or to correct such title defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or title defects, and, in such event, the time of closing shall be three (3) days after delivery of the corrected Title Commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any title defects, or in the alternative, to obtain the commitment for affirmative title insurance coverage specified above as to such exceptions or title defects within the specified time, Purchaser may terminate this Contract and receive a refund of the Earnest Money. If Purchaser does not elect to cancel this Contract as herein provided, this Contract shall remain in full force and effect.

CS-3. All water and other utility charges shall be adjusted ratably as of the time of Closing. All real estate, and personal property taxes for any calendar year prior to the year in which the closing occurs and remaining outstanding and unpaid, if any, shall be paid by Seller on or before the Closing. All real estate and personal property taxes for the calendar year in which the Closing occurs shall be prorated as of the Closing Date on the basis of the most recent tax bill available for the Real Estate. Any and all real estate taxes due and payable after the date of the Closing, shall be the responsibility of and be paid for by the Purchaser. If the real estate tax rates or assessments for taxes assessed or payable for the tax year in which the Closing occurs that have not been determined as of the Closing Date, the assessment for real estate taxes or tax rates shall be assumed to be the same as the most recent assessment or rates. Notwithstanding the foregoing, however, Seller shall pay, on or before the Closing Date, all special assessments levied, "pending," deferred or constituting a lien against the Real Estate as of the Closing Date, if any, including, without limitation, all installments of special assessments, including interest, payable in the year of Closing; provided, however, nothing in this Contract shall obligate Seller for the cost or expense of bringing sewer or water lines or any other utility lines to the property line of the Real

Estate, to the extent that any utilities are not currently at the property line of the Real Estate.

When the amount of the real estate taxes for any year or portion thereof prior to the Closing becomes ascertainable such taxes will be re-prorated and (if a difference of more than $100.00 is determined) an appropriate cash adjustment shall thereupon be made between the parties. Any prior year tax relief achieved by Seller's efforts shall be credited or refunded to Seller. If any credit, or refund of any amount of real estate taxes with respect to the Real Estate is obtained for the entire year in which Closing takes place and Purchaser is entitled to retain the portion allocable to the post-Closing period, then Purchaser shall, within thirty (30) days of receipt of Seller's itemized invoice (detailing the real estate tax reduction realized for the year of the Closing and the calculation of the fee requested to be paid by Purchaser), remit to Seller the proportionate share of the fees to which Seller's consultant is entitled for the tax savings achieved based on the ratio of the number of days from the Closing Date to the end of the year in which the Closing took place. This provision shall survive the Closing.

The parties hereto agree that the property and liability insurance policies now covering the Real Estate shall remain in effect until Closing and may be canceled by Seller, effective as of the date of Closing. Purchaser shall be responsible for obtaining its own insurance coverage for the Real Estate effective as of the date of Closing.

All prorations are final unless otherwise provided herein. Except as herein specifically provided to the contrary, each of the parties hereto shall bear its own expenses in connection herewith, and no party shall be liable to any other party for the payment of such expenses, whether or not the transactions contemplated by this Contract are consummated. Each party shall be obligated to complete and sign any real estate transfer declarations in the form(s) required pursuant to State or applicable law, and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any applicable law with regard to such tax. Seller shall pay the State and County real estate transfer taxes. Any local or municipal transfer tax shall be paid by the party designated in the local ordinance. Seller shall pay the premium for the Owner's Title Insurance Policy, and Purchaser shall pay for any extended coverage or other endorsements or insurance coverage required by Purchaser, if any. Purchaser will pay any and all fees for any recordings, including, but not limited to the Special Warranty Deed from Seller to Purchaser (or Purchaser's designee/assignee), and the cost of later dating the Title Commitment to cover the date of such recording and any endorsements it may require. The parties shall each pay one-half of the Title Company's escrow or closing fees. Purchaser shall pay the fee for the Money Lender's Escrow, if any. Provided the sale is closed, possession of the Real Estate shall be delivered to Purchaser at the time of Closing.

CS-4. Seller warrants that no work has been performed on the Real Estate or services or materials supplied to, or incorporated into the Real Estate, that would permit any person or entity to claim or assert a mechanics or materialman's lien (or assert any other like interest in or against the Real Estate). Seller shall indemnify and hold Purchaser harmless, including Purchaser's reasonable attorney fees, from all claims related to or arising from work performed on or contracted for by Seller for the Real Estate prior to Closing.

CS-5. This sale shall be closed through a closing and deed and money escrow with the Title Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by the Title Company, with such special provisions inserted in the escrow agreement as may be

required to conform with this Contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of Purchase Price and delivery of the Special Warranty Deed shall be made through such escrow, and this Contract and the Earnest Money shall be deposited in such escrow.

CS-6. If after the Effective Date hereof and prior to the Closing, all or a material portion of the Real Estate experiences any material damage, destruction or casualty, Purchaser may by written notice to Seller elect to terminate and cancel this Contract prior to Closing, whereupon both parties shall be relieved and released from all further liability hereunder, and the Escrow Agent shall promptly return the Earnest Money to Purchaser. If Purchaser does not so elect to cancel this Contract as herein provided, this Contract shall remain in full force and effect, and the purchase contemplated herein, shall be effected with no adjustment or abatement of the Purchase Price, other than a reduction for any applicable insurance deductible in the event of a casualty; provided, however, that upon the Closing, Seller shall assign, transfer and set over to Purchaser all of the right, title and interest of Seller in and to the rights to any and all insurance proceeds in relation thereto. For purposes of this paragraph, the term "material portion" shall refer to a portion of the Real Estate, a taking of which or destruction or damage of which would decrease the value of the Premises by more than One Hundred Thousand and No/100 Dollars ($100,000.00) in the reasonable judgment of Purchaser and Seller. For purposes of this paragraph an "immaterial portion" shall refer to a portion of the Real Estate, a destruction or damage of which would decrease the value of the Premises by One Hundred Thousand and No/100 Dollars ($100,000.00) or less in the reasonable judgment of Purchaser and Seller and the purchase contemplated herein, shall be effected with no adjustment or abatement of the Purchase Price, other than a reduction for any applicable insurance deductible in the event of a casualty; provided, however, that upon the Closing, Seller shall assign, transfer and set over to Purchaser all of the right, title and interest of Seller in and to the rights to any and all insurance proceeds in relation thereto.

Prior to Closing, in the event of any casualty, Seller shall bear the sole risk of any loss resulting by such casualty.

CS-7. Time is of the essence of this Contract; provided, however, if the date for performance is on a Saturday, Sunday or banking holiday, the date of performance shall be extended to the next business day.

CS-8. All notices and other communications in connection with this Contract shall be in writing and will be deemed to have been duly given when hand delivered, or sent by registered or certified United States mail, postage prepaid, return receipt requested, or if deposited cost paid with a nationally recognized overnight carrier, or by use of a facsimile machine with proof of transmission and a copy of the notice with proof of transmission being sent by regular mail on the date of transmission. Notices shall be sent to the address or facsimile number for Purchaser or Seller following their respective signatures.

CS-9. Seller represents that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

CS-10. Seller shall not enter into any lease, service or maintenance contract with respect to the Real Estate after the execution of this Contract that would extend beyond the closing date of this transaction without first obtaining Purchaser's written consent thereto. At Closing, Seller shall assign to Purchaser

all of its right, title and interest in the Lease, and provide Purchaser with an estoppel certificate from the tenant.

CS-11. (a) This Contract shall be construed under and in accordance with the laws of the State of Illinois.

(b) This Contract shall be binding upon and shall inure to the benefit of Seller and Purchaser and their respective successors and assigns, subject to the provisions of subparagraph (g) below.

(c) In case any one or more of the provisions contained in this Contract shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

(d) This Contract constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the transactions contemplated by this Contract and cannot be changed, except by a written instrument signed by the party to be charged. All exhibits and schedules hereto are hereby incorporated by reference and made a part of this Contract. The failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect that party's right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant contained in this Contract in any one or more instances shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Contract.

(e) This Contract may be executed simultaneously or in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument.

(f) The parties hereto agree that the terms and language of this Contract were the result of negotiations between the parties and, as a result, there shall be no presumption that any ambiguities in this Contract shall be resolved against either party. Any controversy over construction of this Contract shall be decided without regard to events of authorship or negotiation.

(g) Neither party to this Contract shall be permitted to assign its interest hereunder to another without first receiving the express prior written consent of the other party, and any attempted assignment, without such consent, shall be null and void. Such consent shall not be unreasonably withheld, conditioned or delayed.

(h) All of the covenants, representations and warranties made in this Contract will survive and be enforceable for six (6) months after the Closing, unless specifically otherwise provided herein.

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Address: 626 Town Hall Road, Romeoville (Will County) Illinois

PARCEL 1: The South 265 feet of that part of Block 2, lying North of the North line of Pathway Re-subdivision recorded February 26, 1987 as document #R87-10275 and lying West of the West line of Town Hall Drive dedicated by document #R74-31508 of Parkdale Shopping Center, a subdivision of parts of the North Half of the Northwest Quarter of Section 34 and of the South Half of the Southwest Quarter of Section 27, Township 37 North, Range 10, East of the Third Principal Meridian, in DuPage Township, according to the plat thereof recorded August 21, 1959 in Plat Book 31 on page 103, as Document #884281 and corrected by Certificate of Correction recorded March 23, 1960 as document #900290 excepting therefrom that part taken by Case #W69G2317H, in Will County, Illinois.

Permanent Tax Number: 12-02-34-101-027-0000

PARCEL 2: Lot 3 in Pathway Re-subdivision in that part of Block 2 of Parkdale Shopping Center, a subdivision of part of Sections 27 and 34, Township 37 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded February 26, 1987 as Document #87-10275 and Certificate of Correction recorded December 31, 1987 as Document #R87-72043 in Will County, Illinois.

Permanent Tax Number: 12-02-34-101-020-000

EXHIBIT B

PERMITTED EXCEPTIONS

[to be updated upon receipt of the Title Commitment]

A. The covenant (the "Restrictive Covenant") that so long as Seller or any of its successors and assigns continues to operate a Financial Institution on any real property within the Village of Romeoville, for a period of one (1) year after the date of this deed, no portion of the Real Estate shall be used as a Financial Institution. On the one (1) year anniversary of the date of this deed this Restrictive Covenant shall lapse or otherwise terminate. The term "Financial Institution" shall mean any bank, savings and loan association, credit union, currency exchange, consumer finance company, financial services firm, wealth management services provider, registered broker dealer, mortgage origination company, consumer finance company or automatic teller machine ("ATM"). This covenant (i) shall be valid and effective only to the extent permitted by law and for a period of one (1) year from the date of this deed, (ii) shall be a covenant running with the land both as to benefit and burden, (iii) shall allow Seller, its successors, assigns or successors in interest, to bring action only against a party violating the restrictions, (iv) will in no event require Purchaser, its successors, assigns or successors in interest, to enforce the restriction against the party violating the same, and shall allow Seller, its successors, assigns or successors in interest, to specifically enforce the restriction and enjoin any violation by appropriate equitable proceedings without the requirement to post bond.

B. Rights of way for drainage ditches, tiles, feeders and laterals and underground pipes, if any.

C. Rights of the State of Illinois, the municipality and the public in and to that part of the Real Estate which may fall in streets and highways, together with utility rights therein.

D. Sewer, water and drainage easements granted by Instrument recorded May 20, 1960 as Document No. 903997 and all rights thereunder.

E. Easement granted to Commonwealth Edison Company (its successors and assigns) over the South 10 feet of Lot 3 as disclosed by Certificate of Correction recorded December 31, 1987 as Document No. R87-72043. (Affects Parcel 2)

F. All matters set forth under Section 2 on page 1 of the Contract to which this Exhibit B is attached.

Village of Romeoville

Request for Village Board Action

Date: ***March 10, 2016***

Description/Title: *Authorizing A Real Estate Contract between the Village of Romeoville and BMO Harris Bank N.A.*

Workshop ***X*** ***Regular*** ***X***

Summary: The contract is between the Village and BMO Harris Bank N.A. for the property located 626 Townhall Drive. The Purchase Price is $1,200,000.00. Following are additional details of the contract:

Restrictive Covenant: So long as Seller operates a Financial Institution with Romeoville, no portion of the Property can be used as a Financial Institution for a period of 1 year after closing.

- Earnest Money: $120,000.00
- Survey: Seller to provide ALTA survey
- Title Commitment: Seller to provide title commitment for an owner's title insurance policy
- Feasibility Review: the Village has 60 days from the effective date to conduct its due diligence and perform any feasibility studies. Buyer can terminate contract if due diligence is unsatisfactory
- Effective Date: Date the last party executes the contact
- Closing Date: 30 days after Seller moves into its new lease space on Route 53 and Alexander Circle
- Contingencies:
    - Seller will have until May 15, 2016 to receive corporate approval to relocate the bank branch
    - Seller will have until May 15, 2016 to enter into a lease with 615 Romeoville, LLC for the new space on Route 53 and Alexander Circle
    - Seller will have until September 15, 2016 to receive regulatory approval to relocate the bank branch
    - Seller will have until October 15, 2016 to receive any municipal approvals and building permits needed by 615 Romeoville, LLC to construct its new bank branch.
    - If Seller does not satisfy or waive these contingencies, Seller can terminate this contract

Action Requested by Village Board: *Pass the Ordinance with final review and sign off by the Village Manager and Village Attorney*

Prepared by: ***Proofed by:*** ___ ***Village Manager:***

ORD16-1270
Date: 03/16/16

An Ordinance Authorizing the Execution of a Real Estate Purchase Agreement Between BMO Harris Bank, NA and the Village of Romeoville for the Acquisition of Property Commonly Known as 626 Town Hall Dr., Romeoville, Illinois

Published in Book and Pamphlet Form
This 28th day of March, 2016
By the Corporate Authority of the
Village Of Romeoville

Dr. Bernice E. Holloway

Village Clerk

RESOLUTION NO. 15-1953

DATE: May 6, 2015

A Resolution Approving a Final Plat of Resubdivision
Uptown Square

WHEREAS, the Village of Romeoville is continuing its Uptown Square development efforts and has requested the approval of a Final Plat of Resubdivision, attached as Exhibit A and prepared by Robinson Engineering, Ltd., with the most recent revisions dated 3-17-15, that will create retail outlots and create the required utility easements for Uptown Square; and,

WHEREAS, a Final Plat of Resubdivision for Uptown Square was previously approved on November 19, 2014, as Resolution No. 14-1900; and,

WHEREAS, the latest Final Plat of Resubdivision, dated 3-17-15, reflects slight adjustments to the site boundaries and common areas based on the latest redevelopment plans; and,

WHEREAS, said request for a Final Plat of Resubdivision has met all of the procedural requirements of the Village of Romeoville, Village Board of Trustees, Planning & Zoning Commission, Development Review Committee, and the Code of Ordinances, as amended; and,

WHEREAS, the Planning and Zoning Commission held a public meeting on November 18, 2014, and recommended approval of said Plat; and,

WHEREAS, said request for Final Plat of Resubdivision meets with the approval of the Village of Romeoville and hereby authorizes Developer to proceed according to the Development Regulations, Zoning Code and various requests made by the Development Review Committee, Planning & Zoning Commission, and Village Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS:

Section 1: That the above recitals and referenced reports are hereby incorporated and made a part of this resolution.

Section 2: That approval of the Final Plat of Resubdivision (attached as Exhibit A) is hereby granted by the Village, in which the Village President is hereby authorized to sign, and the Village Clerk attest thereto, that the said Final Plat of Resubdivision has met all of the requirements as herewith attached and is authorized to proceed at the site legally described as follows:

A TRACT OF LAND IN BLOCK 2 OF THE PARKDALE SHOPPING CENTER, A SUBDIVISION OF PARTS OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 34 AND THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 37 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE TOWNSHIP, WILL COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 21, 1959, IN PLAT BOOK 31, ON PAGES 103 AND 104, AS DOCUMENT NO. 884281, CERTIFICATE OF CORRECTION DATED MARCH 23, 1960, AS DOCUMENT NO. 900290, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID BLOCK 2, WHICH IS THE INTERSECTION OF THE NORTHERLY LINE OF ALEXANDER CIRCLE AND THE WESTERLY LINE OF ILLINOIS ROUTE 53 (FORMERLY U.S. HIGHWAY 66A); THENCE NORTH 0 DEGREES 56 MINUTES 40 SECONDS EAST, A DISTANCE OF 555.17 FEET, ALONG THE BOUNDARY COMMON TO SAID BLOCK 2 AND ILLINOIS ROUTE 53; THENCE SOUTH

89 DEGREES 44 MINUTES 33 SECONDS WEST, A DISTANCE OF 750.86 FEET; THENCE SOUTH 0 DEGREES 10 MINUTES 50 SECONDS EAST, A DISTANCE OF 560.45 FEET, TO A POINT ON THE NORTHERLY BOUNDARY OF ALEXANDER CIRCLE; THENCE NORTH 89 DEGREES 19 MINUTES 30 SECONDS EAST, A DISTANCE OF 740.00 FEET, ALONG THE BOUNDARY COMMON TO SAID BLOCK 2 AND ALEXANDER CIRCLE, TO THE POINT OF BEGINNING, SITUATED IN THE COUNTY OF WILL AND STATE OF ILLINOIS.
EXCEPT ANY PART THEROF DEDICATED FOR PUBLIC STREET BY PLAT OF DEDICATION RECORDED AS DOCUMENT R74-31508.

PIN: 12-02-34-101-016-0000

Section 3: That this Resolution shall become effective upon its passage, approval, and publication as provided by law

PASSED this 6th day of May, 2015, with 6 members voting aye, with 0 members voting nay, and with 0 members absent or passing, and said vote being:

Trustee Linda S. Palmiter	AYE	Trustee Ken Griffin	AYE
Trustee Sue A. Micklevitz	AYE	Trustee Dave Richards	AYE
Trustee Jose (Joe) Chavez	AYE	Trustee Brian A. Clancy Sr.	AYE

Dr. Bernice E. Holloway
DR. BERNICE E. HOLLOWAY Village Clerk

APPROVED this 6th day of May, 2015.

John D. Noak
JOHN NOAK, Mayor

Attest:

Dr. Bernice E. Holloway
Village Clerk

PIN: 12-02-34-101-016-0000

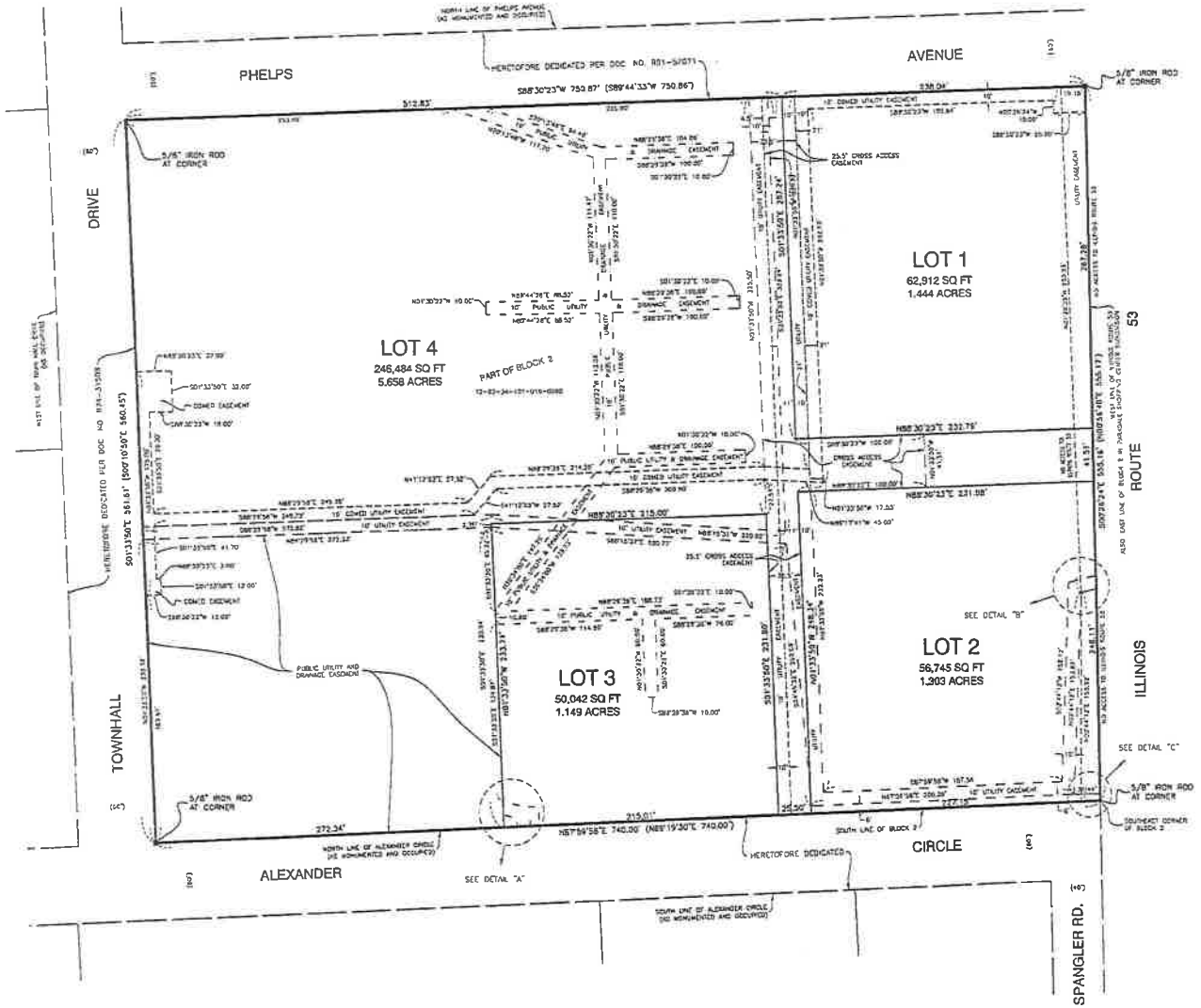
Exhibit A

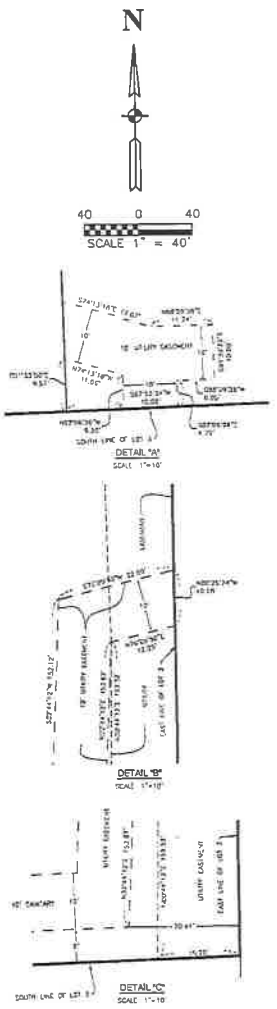
Plat of Resubdivision

FINAL PLAT OF

UPTOWN SQUARE RESUBDIVISION

being a Resubdivision of part of Block 2 in the Parkside Shopping Center Subdivision, a subdivision of part of the North Half of the Northwest Quarter of Section 34 and part of the South Half of the Southwest Quarter of Section 27, all in Township 37 North, Range 10 East of the Third Principal Meridian, DuPage Township, Will County, Illinois





04-575

ROBINSON ENGINEERING, LTD.
CONSULTING AND SURVEYING ENGINEERS
1792 SOUTH PARK AVENUE POLO, ILLINOIS 61064
(815) 946-2291 FAX (815) 946-2406
© COPYRIGHT 2014
LICENSE OR DESIGN AUTHORIZATION NO. 184001176

FOR:
Village of Romeoville
1050 West Romeo Road
Romeoville, Illinois 60446

Drawn by:	K.W.M.	Date:	February 04, 2014
Checked by:	D.C.P.	Scale:	1" = 40'
Sheet	1 of 1	Project No.	04-575

REVISIONS		
No.	Date	Remarks
1	07/10/14	
2	11/11/14	
3	1/28/15	
4	1/28/15	
5	3/17/15	

04-575 RESUBDIVISION PLAT FINAL 20150317.DWG

FINAL PLAT OF

UPTOWN SQUARE RESUBDIVISION

being a Resubdivision of part of Block 2 in the Parkdale Shopping Center Subdivision, a subdivision all part of the North Half of the Northwest Quarter of Section 34 and part of the South Half of the Southwest Quarter of Section 27, all in Township 37 North, Range 10 East of the Third Principal Meridian, DuPage Township, Will County, Illinois

PUBLIC UTILITY AND DRAINAGE EASEMENT PROVISIONS

Easements are reserved for and granted to the Village of Romeoville and to those public utility companies operating under franchise from the Village including, but not limited to, Commonwealth Edison Company, SBC, NICOR Gas Company, AT&T Cable Company and their successors and assigns over all the areas marked "Public Utility and Drainage Easement" on the Plat for the perpetual right, privilege and authority to construct, reconstruct, repair, inspect, maintain, and operate various transmission and distribution systems including storm and/or sanitary sewers, together with any and all necessary manholes, catch basins, connections, appliances and other structures and appurtenances as may be deemed necessary by said Village over, upon, along, under, and through, said indicated easement, together with right of access across the property for necessary workers and equipment to do any of the above work. The right is also granted to cut down, trim, or remove any trees, shrubs, plants, or other appurtenances on the easement that interfere with the operation of the sewers or other utilities. No permanent structures shall be placed on said easement but same may be used at the owner's risk for gardens, shrubs, landscaping, or other purposes that do not then or later interfere with the aforesaid uses or rights. Where an easement is used both for Village and other utilities, the other utility installation shall be subject to the other ordinances of the Village of Romeoville. These provisions grant certain rights to the Village of Romeoville; however the maintenance responsibility for these improvements is borne by the land owner.

DRAINAGE EASEMENT PROVISIONS

Easements are reserved for and granted to the Village of Romeoville and their successors and assigns over all the areas marked "Drainage Easement" on the Plat for the perpetual right, privilege and authority to construct, reconstruct, repair, inspect, maintain, and operate various transmission and distribution systems including overland flood routes, detention facilities, storm sewers, together with any and all necessary manholes, catch basins, connections, appliances, and other structures and appurtenances as may be deemed necessary by said Village over, upon, along, under, and through, said indicated easement, together with right of access across the property for necessary workers and equipment to do any of the above work. The right is also granted to cut down, trim, or remove any trees, shrubs, plants, or other appurtenances on the easement that interfere with the operation of the sewers or other drainage facilities. No permanent structures shall be placed on said easement but same may be used at the risk of the owner for gardens, shrubs, landscaping, or other purposes that do not then or later interfere with the aforesaid uses or rights. These provisions grant certain rights to the Village of Romeoville; however the maintenance responsibility for these improvements is borne by the land owner.

UTILITY EASEMENT PROVISIONS

Easements are reserved for and granted to the Village of Romeoville and their successors and assigns over all the areas marked "Utility Easement" on the Plat for the perpetual right, privilege and authority to construct, reconstruct, repair, inspect, maintain, and operate various utility lines, including but not limited to, sanitary sewers, water mains, storm sewers, together with any and all necessary manholes, connections, appliances, and other structures and appurtenances as may be deemed necessary by said Village over, upon, along, under, and through, said indicated easement, together with right of access across the property for necessary workers and equipment to do any of the above work. The right is also granted to cut down, trim, or remove any trees, shrubs, plants, or other appurtenances on the easement that interfere with the operation of the utilities. No permanent structures shall be placed on said easements but same may be used at the risk of the owner for gardens, shrubs, landscaping, or other purposes that do not then or later interfere with the aforesaid uses or rights without prior written authorization from the Village of Romeoville. These provisions grant certain rights to the Village of Romeoville; however the maintenance responsibility for these improvements is borne by the land owner.

CROSS ACCESS EASEMENT PROVISIONS

A permanent, non-exclusive easement for vehicular and pedestrian access is hereby created over, upon and across all areas designated in this plat as "Cross Access Easement" areas for the use and benefit of all owners of lots within this subdivision, their successors and assigns, and their respective invitees. Each owner of a lot within this subdivision upon which a Cross Access Easement has been designated shall be responsible at its sole cost and expense for the maintenance, repair, upkeep, renewal and replacement of all improvements on such lot within a designated Cross Access Easement area, as may be required to maintain compliance with the applicable ordinances of the Village of Romeoville, as the same may be amended from time to time. Nothing herein shall be deemed to permit the use of any cross access easement for vehicular parking, and the Village of Romeoville and any lot owner of a lot within this subdivision subject to a Cross Access Easement shall have the authority to take such actions as may be necessary to prevent or restrict the same.

CERTIFICATE OF OWNERSHIP

STATE OF ILLINOIS }
} SS
COUNTY OF _____ }

The undersigned, The VILLAGE OF ROMEOVILLE, a Municipal Corporation, owner of the property described hereon, does hereby certify that it has caused said property to be surveyed and resubdivided as shown hereon. The VILLAGE OF ROMEOVILLE further certifies that the herein described property is located within Valley View Community Unit School District No. 365U, and Junior College School District No. _____

Dated this _____ day of _____ A.D. 20____

BY: _____ ATTEST: _____
VILLAGE PRESIDENT VILLAGE CLERK

OWNER'S NOTARY PUBLIC

STATE OF ILLINOIS }
} SS
COUNTY OF WILL }

I, _____ a Notary Public in and for said County in the State aforesaid do hereby certify that, _____ and _____ personally known to me to be the same persons whose names are subscribed to the foregoing instrument as Village President and Village Clerk, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and the free and voluntary act of said Municipal Corporation, as Village President and Village Clerk, for the uses and purposes therein set forth; and that the said _____ did also then and there acknowledge that he/she, as Custodian of the Seal of said Municipal Corporation, did affix said Seal of said Municipal Corporation to said instrument as his/her own free and voluntary act, and the free and voluntary act of said Municipal Corporation as the free and voluntary act of said Municipal Corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL THIS ___ DAY OF _____ A.D. 20____

_____
NOTARY PUBLIC

PLANNING COMMISSION CERTIFICATION

Approved by the Plan Commission of the Village of Romeoville, Illinois at a meeting held this ____ day of _____ A.D. 20____

By: _____
Chairman – Plan Commission

VILLAGE BOARD CERTIFICATION

Approved by the President and Board of Trustees of The Village of Romeoville, Illinois, at a meeting held this ____ day of _____ A.D. 20____

By: _____ Attest: _____
Village President Village Clerk

VILLAGE CLERK CERTIFICATION

I hereby certify that I find no deferred installments of outstanding unpaid special assessments or unpaid current special assessments due against the property described hereon.

By: _____
Village Clerk

COUNTY CLERK CERTIFICATION

I hereby certify that I find no delinquent general taxes, no unpaid forfeited taxes, and no redeemable tax sale against any of the property described hereon.

Given under my hand and seal at _____ Will County, Illinois.

This ____ Day of _____ A.D. 20____

By: _____
County Clerk

COUNTY RECORDER CERTIFICATION

This instrument Number_____ was filed for record in the Recorder's Office of Will County on the ____ Day of _____ A.D. 20____ at ____o'clock ____m and microfilmed.

By: _____
Will County Recorder

TAX MAPPING AND PLATTING CERTIFICATION

I, the Director of Tax Mapping and Platting Office, do hereby certify that I have checked the property description on this plat against available county records and find said description is located on Tax Map Page _____ and identified as Permanent Real Estate Tax Identification Number (PIN) _____

Dated this ____ day of _____ A.D. 20____

By: _____
Director

ILLINOIS DEPARTMENT OF TRANSPORTATION

This plat has been approved by the Illinois Department of Transportation with respect to roadway access pursuant to 92 of "An Act to revise the law in relation to plats," as amended. A plan that meets the requirements contained in the Department's "Policy on Permits for Access Driveways to State Highways" will be required by the Department.

Dated: _____

_____
John Fortmer, P.E.
Deputy Director of Highways,
Region One Engineer

Access Restriction:

There shall be no direct vehicular access to Illinois Route 53 from Lot 1, Lot 2, Lot 3 or Lot 4 in this resubdivision. All vehicular access to or from Illinois Route 53 from said lots shall be gained via a cross access easement to Parkdale Avenue and Alexander Circle or shown hereon.

STATE OF ILLINOIS }
} SS
COUNTY OF COOK }

I, Dan C. Peariberg, an Illinois Professional Land Surveyor, do hereby state that under the direction of the owner thereof, I have surveyed and resubdivided into 4 lots the following described property:

Legal Description:

A tract of land in Block 2 of the Parkdale Shopping Center, a subdivision of parts of the North Half of the Northwest Quarter of Section 34 and the South Half of the Southwest Quarter of Section 27, Township 37 North, Range 10, East of the Third Principal Meridian, in Dupage Township, Will County, Illinois, according to the Plat thereof recorded August 21, 1959, as Plat Book 31, on pages 103 and 104, as Document No. 864281, Certificate of Correction dated March 23, 1960, as Document No. 902290, described as follows: Beginning at the southeasterly corner of said Block 2, which is the intersection of the northerly line of Alexander Circle and the westerly line of Illinois Route 53 (formerly U.S. Highway 66A); thence North 0 Degrees 36 Minutes 40 Seconds East, a distance of 355.17 feet, along the boundary common to said Block 2 and Illinois Route 53; thence South 89 Degrees 44 Minutes 33 Seconds West, a distance of 750.55 feet; thence South 0 Degrees 10 Minutes 58 Seconds East, a distance of 560.45 feet, to a point on the northerly boundary of Alexander Circle; thence North 89 Degrees 19 Minutes 30 Seconds East, a distance of 740.00 feet, along the boundary common to said Block 2 and Alexander Circle, to the Point of Beginning, situated in the County of Will and State of Illinois.
Except any part thereof dedicated for public street by plat of dedication recorded as document R74-31508.

as shown on the annexed plat and containing 9.554 (416,183 square feet) acres more or less.

I further state that:

1. The accompanying plat is a correct representation of said survey and resubdivision.
2. All dimensions are in feet and decimal parts thereof.
3. The property or plat is situated within the corporate limits of the Village of Romeoville, Illinois.
4. The subject property covered by this plat of resubdivision is situated within "Zone X – Areas determined to be outside 500-year floodplain" as determined by scale from the "Flood Insurance Rate Map – FIRM" for Will County, Illinois and Incorporated areas, Map Number 17197C0065 F panel 65 of 385 effective date September 22, 1998, prepared by Federal Emergency Management Agency (FEMA), as part of the Federal Insurance Administration (Subject to uncertainties, inaccuracies, and scale of said map. Also subject to the uncertainties and inaccuracies associated with scaling from said map).
5. All Lot corners monumented with 5/8" iron rod with plastic cap or as otherwise noted on plat.

South Holland, Illinois, March 17, 2015

_____
Certificate Number 035-003243
License Expires November 30, 2016
This professional service conforms to the current Illinois minimum standards for a boundary survey.

STATE OF ILLINOIS }
} SS
COUNTY OF COOK }

Robinson Engineering, Ltd. does hereby state that a survey has been made at and under its direction to the property described hereon for the purpose of resubdividing same into 4 lots as shown hereon.

South Holland, Illinois, March 17, 2015

_____
Director of Engineering

After recording please return the document to:
Robinson Engineering, Ltd.
17000 South Park Avenue
South Holland, IL 60473

NORTHEAST DESIGNATION:
3/4" IRON ROD with PLASTIC MONUMENT CAP

04-575

04575 RESUBDIVISION PLAT FINAL 2015-03-17.DWG

ROBINSON ENGINEERING, LTD.
17000 SOUTH PARK AVENUE · SOUTH HOLLAND, ILLINOIS 60473
(708) 331-6900 FAX (708) 331-3602
© COPYRIGHT 2014
ILLINOIS DESIGN REGISTRATION NO. 184001128

No.	Date	Revisions
1	8/12/14	
2	11/11/14	
3	1/08/15	
4	1/28/15	

FOR:
Village of Romeoville
1050 West Romeo Road
Romeoville, Illinois 60446

Drawn by:	K.W.M.	Date:	February 06, 2014
Checked by:	D.C.P.	Scale:	1" = 40'
Sheet	2 of 2	Project No.	04-575

RES 15-1953

Request for Village Board Action

Date: May 6, 2015

Description/Title: A Resolution Approving a Final Plat of Resubdivision for Uptown Square

Workshop ___ **Regular** __X__

Summary:

The Uptown Square Plat of Resubdivision was originally approved on November 19, 2014 as Resolution No. 14-1900. Since that time the plat has been slightly adjusted due to slight modifications to the site boundaries and common areas. As such, the plat of resubdivision needs to be amended to reflect these changes.

The Village of Romeoville is currently working with developers on approvals for the development of two retail outlots. Lot 1 is for the Fat Ricky's/Franconi's development and Lot 2 is for a retail building consisting of approximately 9,000 square feet. Lots 3 and 4 include the Romeoville Athletic and Event Center and Uptown Square common areas. The plat will allow ownership of the outlots to be transferred over to developers. The attached plat creates the required utility easements for the site and complies with all Village codes.

The following chart describes the zoning and land uses surrounding the property.

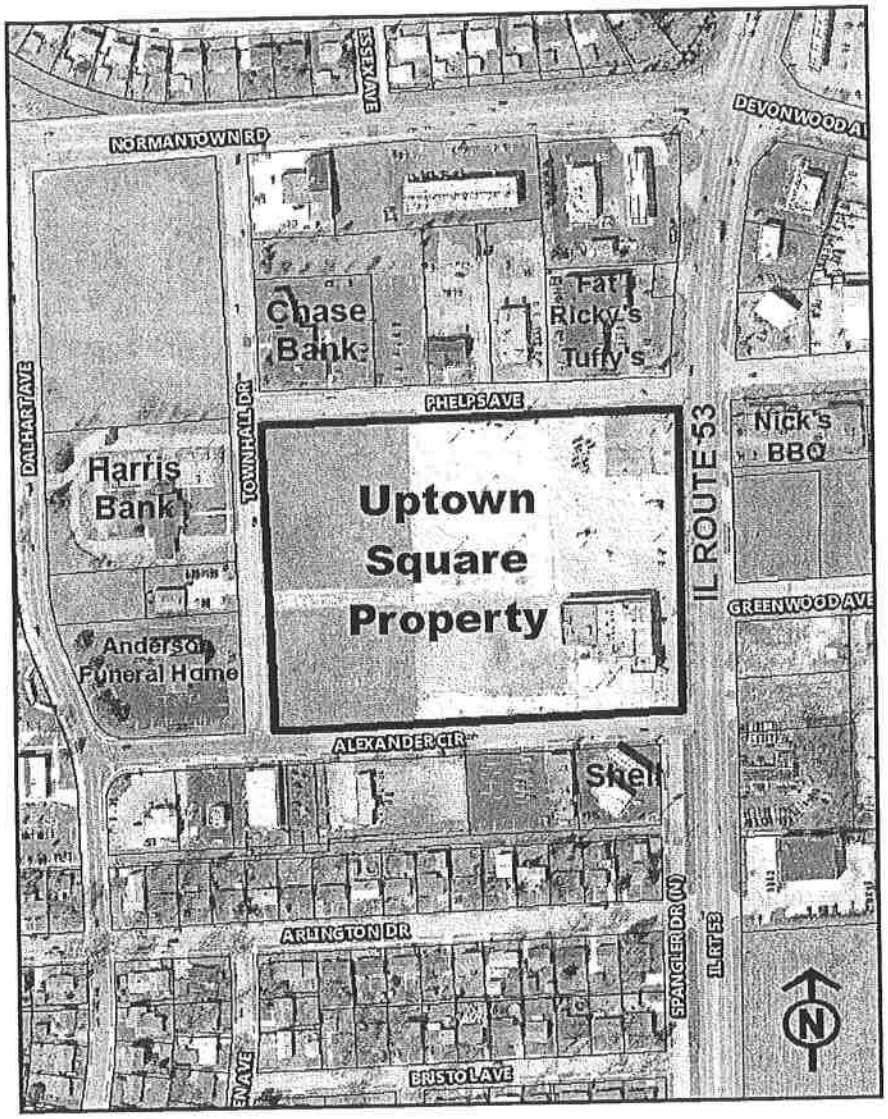
	Zoning	*Land Use*	*User*
Site	DD, Downtown District	Recreational/vacant	Romeoville Athletic and Event Center
North	DD, Downtown District	commercial	Tuffy's; Multiple Commercial Users
South	DD, Downtown District	commercial	Shell Gas Station; Multiple Commercial Users
East	B-2, Community Shopping District	Vacant /commercial	Nick's BBQ; Vacant Land
West	DD, Downtown District	commercial	Harris Bank; Anderson's Funeral Home

Recommendation / Comments by Other Boards or Commissions:

The Planning and Zoning Commission held a Public Meeting on November 18, 2014. They recommended approval of the Uptown Square Final Plat of Resubdivision contingent with all staff comments and reviews.

The Development Review Committee has reviewed the proposal and recommended approval.

Aerial:



Action Requested by Village Board:

Approval, Denial, or approval with comments.

Presenter: DC

Dept. Manager: _____ **Proofed by:** _____ **Village Manager:** AWM

RES15-1953
Date: 5/6/15

A Resolution Approving a Final Plat of Resubdivision-Uptown Square

Published in Book and Pamphlet Form
This 12th day of May, 2015
By the Corporate Authority of the
Village Of Romeoville

Dr. Bernice E. Holloway

Village Clerk

ORDINANCE NO. 15-1211 DATE: September 2, 2015

An Ordinance Approving a Special Use Permit for a Planned Unit Development – Final Development Plan for Fat Ricky's Restaurant/Franconi's Grocery at Uptown Square

WHEREAS, BG Investments (hereinafter referred to as "Developer") has requested the approval of a Special Use Permit for a Planned Unit Development - Final Development Plan for the development of a 10,582 square foot building for Fat Ricky's Restaurant and Franconi's Grocery in Outlot 1 of the Uptown Square development; and,

WHEREAS, said request is for the development of the 1.44 acre site; and,

WHEREAS, said request for a Final Development Plan includes the following exhibits:

- Site Plan prepared by Hitchcock Design and attached as Exhibit A; and,
- Architectural Plans and Elevations prepared by Aiello Architecture Design and attached as Exhibit B; and,
- Landscape Plan prepared by Hitchcock Design and attached as Exhibit C; and,
- Exterior Signage Plan prepared by Aiello Architecture Design attached as Exhibit D; and,
- Zoning Code exceptions listed as Exhibit E; and,

WHEREAS, said request has met all of the procedural requirements of the Village of Romeoville, Village Board of Trustees, Planning & Zoning Commission, Development Review Committee, and the Code of Ordinances, as amended; and,

WHEREAS, the Planning & Zoning Commission held a Public Hearing on August 25, 2015 to discuss the proposal as outlined in the PZC Report attached as Exhibit F; and,

WHEREAS, said request meets with the approval of the Village of Romeoville and hereby authorizes Developer to proceed according to the Development Regulations, Zoning Code and various requests made by the Development Review Committee, Planning & Zoning Commission, and Village Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS:

Section 1: That the above recitals and referenced reports are hereby incorporated and made a part of this Ordinance;

Section 2: That approval of the Special Use Permit for a Planned Unit Development - Final Development Plan is hereby granted by the Village, in which the Village President is hereby authorized to sign, and the Village Clerk attest thereto, that the said Final Development Plan has met all of the requirements as herewith attached and is authorized to proceed at the site legally described as follows:

LOT 1 OF UPTOWN SQUARE RESUBDIVISION, BEING A RESUBDIVISION OF PART OF BLOCK 2 IN THE PARKDALE SHOPPING CENTER SUBDIVISION, A SUBDIVISION OF PART OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 34 AND PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 27, ALL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DUPAGE TOWNSHIP, WILL COUNTY, ILLINOIS.

PIN: 1202341010160000

Section 3: That the zoning code exceptions listed in Exhibit E are hereby granted.

Section 4: That this ordinance is contingent on compliance with all applicable Village ordinances and outstanding staff comments.

Section 6: That this Ordinance shall become effective upon its passage, approval and publication as provided by law.

PASSED this 2nd day of September, 2015 with 5 members voting aye, with 0 members voting nay, and with 1 members absent or passing, and said vote being:

Trustee Linda S. Palmiter	ABSENT	Trustee Ken Griffin	AYE
Trustee Dave Richards	AYE	Trustee Brian A. Clancy, Sr.	AYE
Trustee Jose (Joe) Chavez	AYE	Trustee Sue A. Micklevitz	AYE

Dr. Bernice E. Holloway
DR. BERNICE HOLLOWAY, Village Clerk

APPROVED this 2nd day of September, 2015.

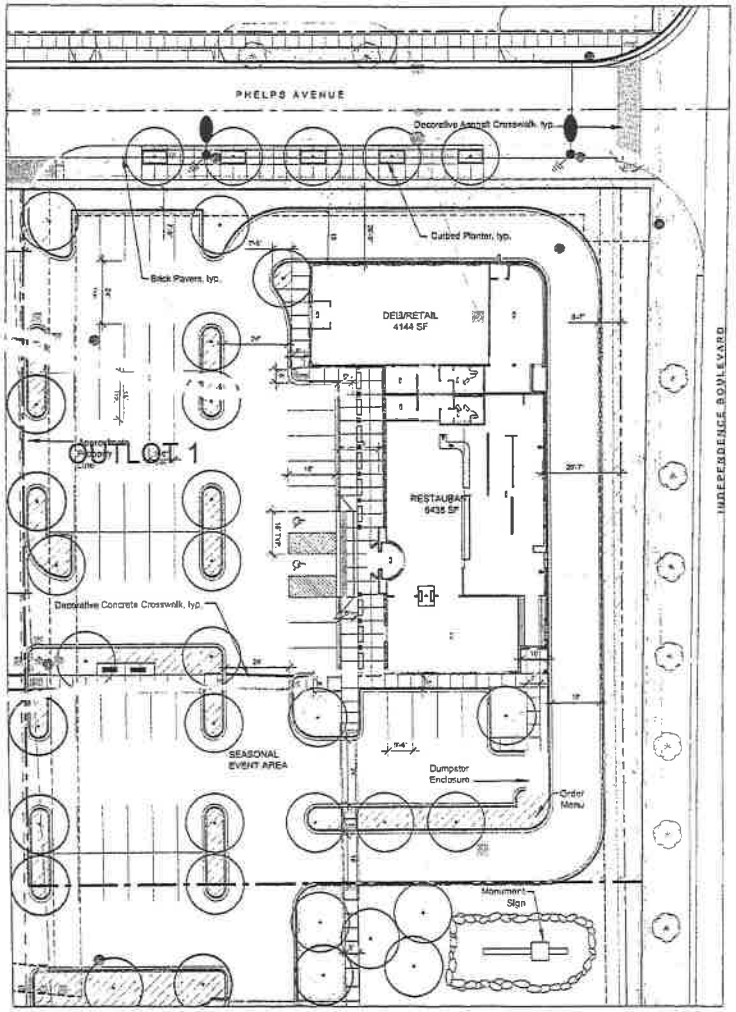
John D. Noak
JOHN NOAK, Mayor

Attest:

Dr. Bernice E. Holloway
Village Clerk

Exhibit A:

Site Plan



LEGEND

- Shade tree
- Evergreen tree
- Ornamental tree
- Shrubs and Perennials
- Lawn - Seed
- Lawn - Sod
- Concrete Sidewalk
- Brick Pavers
- Decorative Concrete Paving
- Decorative Concrete Crosswalk
- Decorative Asphalt Crosswalk
- Roadway Light
- Parking Lot Light
- Bench
- Stone Outcropping
- Curbed Planter
- ADA Ramps

HITCHCOCK GROUP

Site Plan- Outlot 1

Uptown Square

Romeoville, Illinois

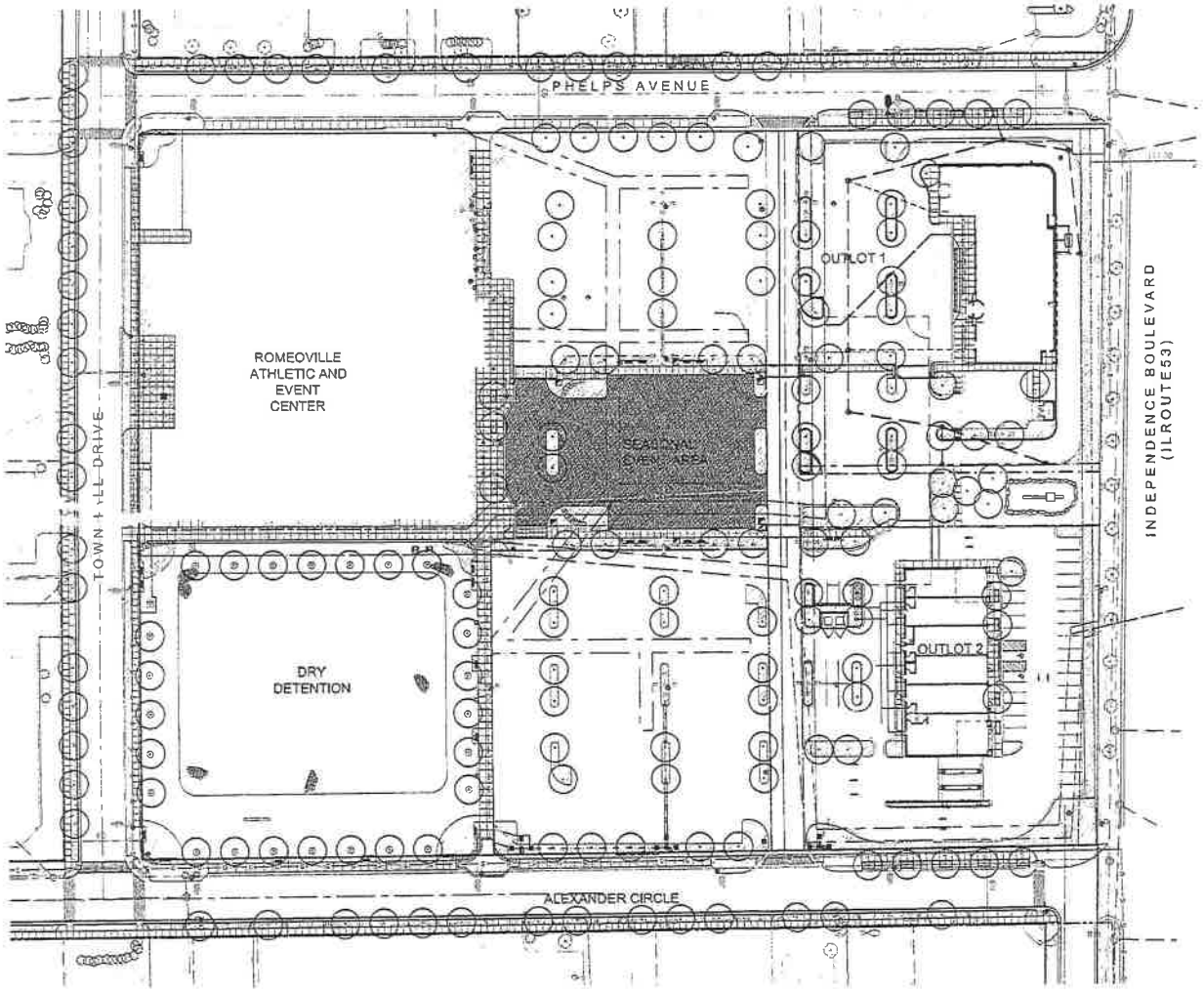
NORTH

SCALE: 1" = 20'

0' 10' 20' 60'

Village of Romeoville

Dewberry Architects
Robinson Engineering
Nicholas Associates



PARKING SUMMARY

	standard	ADA	Total
RAEC Main Lot:	272	10	282
Outlot 1 (North):	42	2	44
Outlot 2 (South):	39	2	41
On Street (Phelps):	16	0	16
On Street (Alexander):	16	0	16
Total:	387	14	399

HITCHCOCK GROUP

Site Plan

Uptown Square

Romeoville, Illinois

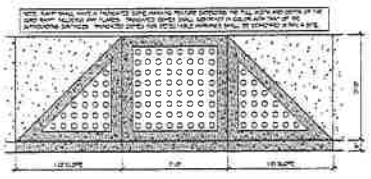
NORTH

SCALE: 1" = 40'

0' 20' 40' 120'

Village of Romeoville

Dewberry Architects
Robinson Engineering
Nicholas Associates

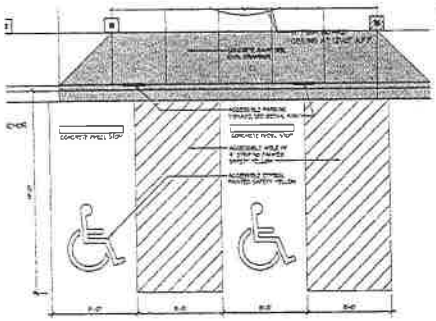


ACCESSIBLE RAMP DETAIL

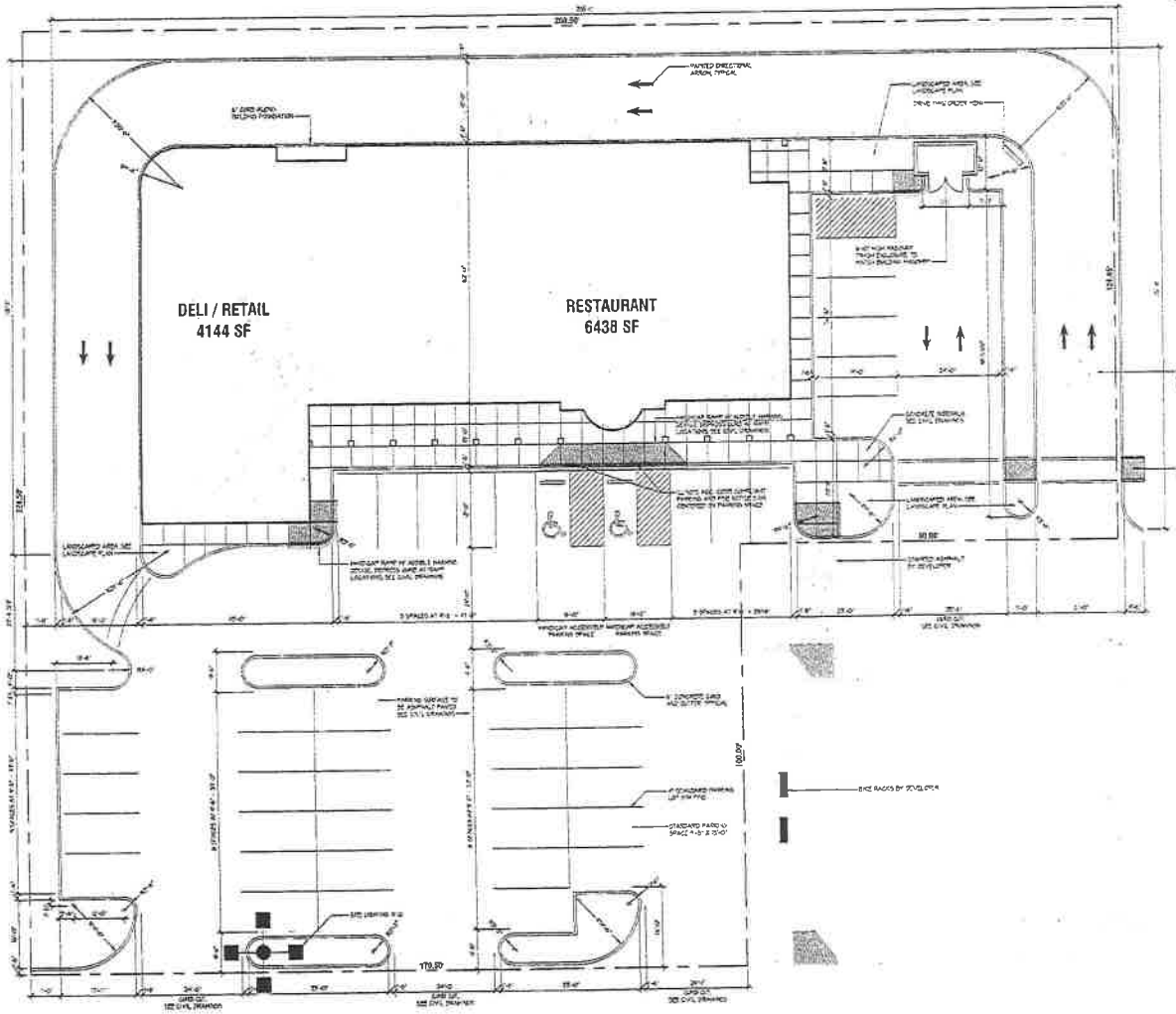




ACCESSIBLE SIGN DETAIL



ACCESSIBLE STALL DETAIL



PROPOSED SITE PLAN

OLD WORLD PIZZA
FRANCONI'S DELI

AIELLO ARCHITECTURE DESIGN

SITE PLAN AND DETAILS

A1.1

ACCESSIBLE ROUTE NOTES

ENTRY

PATH OF TRAVEL FROM ACCESSIBLE ENTRY TO PUBLIC WAY

VERTICAL CLEARANCE ALONG ACCESSIBLE ROUTE TO COMPLY TO 7'-6" MIN. VERTICAL CLEARANCE REQUIREMENT

ROUTE

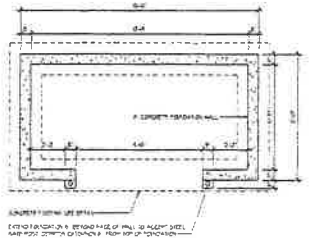
ALL POINTS ALONG THE ACCESSIBLE ROUTE TO BE ON THE SAME LEVEL

ALL PARKING AREAS ALONG THE ACCESSIBLE ROUTE TO BE AT MAXIMUM 2% SLOPE

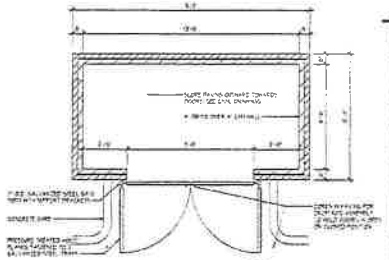
THE FLOOR SURFACE OF THE ACCESSIBLE ROUTE TO BE STABLE AND NOT RESILIENT (ASPHALT, CONCRETE - FROST FREE DEPTH)

ACCESSIBLE ROUTE SHALL BE 36" MIN. CLEAR WIDTH AND HAVE GRADES LESS THAN 5% SLOPE

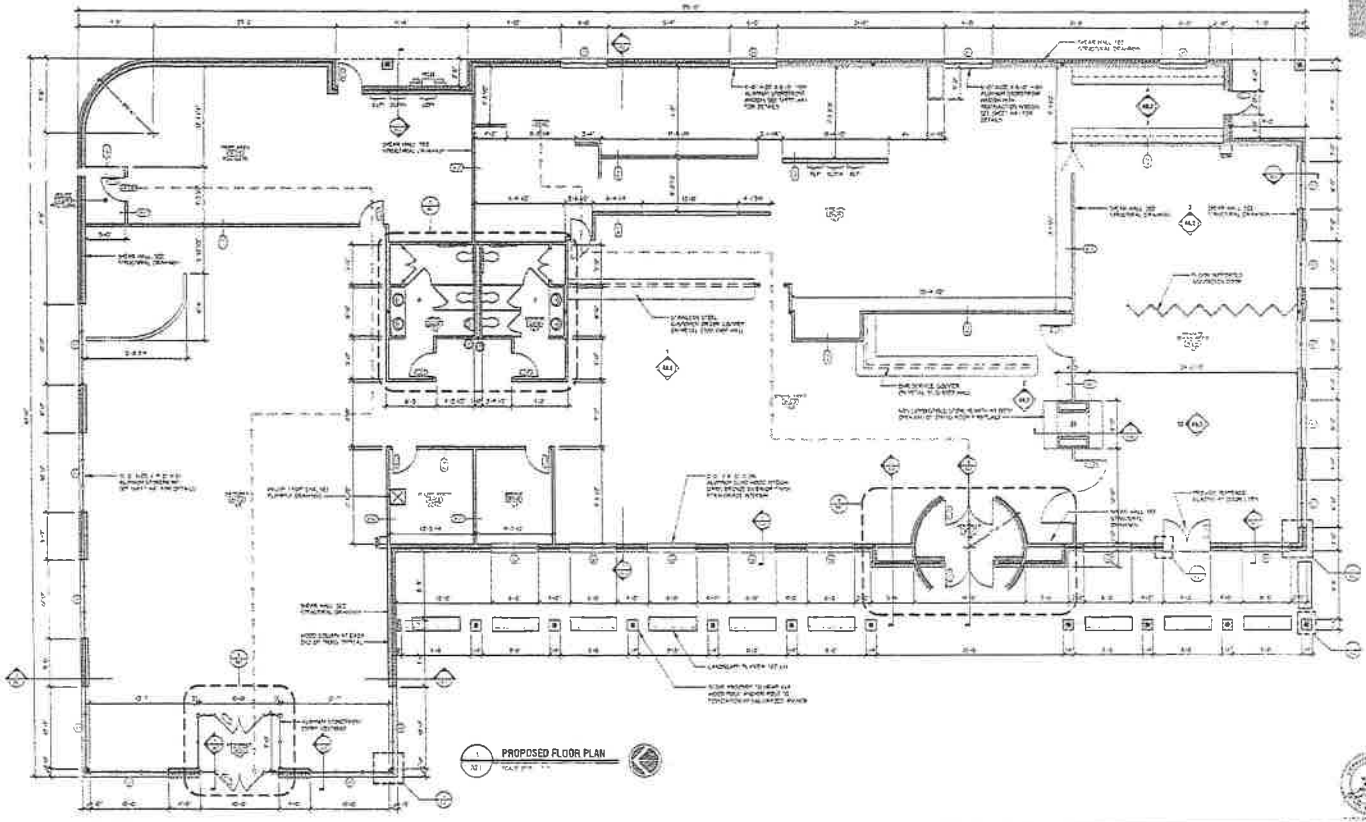
NO PROTRUDING OBJECTS ALONG THE ACCESSIBLE ROUTE



FOUNDATION PLAN



TRASH ENCLOSURE PLAN



PROPOSED FLOOR PLAN

OLD WORLD PIZZA

FRANCONI'S DELI

AIELLO ARCHITECTURE DESIGN

1899 GLENVIEW ROAD, SUITE 9 GLENVIEW, ILLINOIS 60025 WWW.AADGRP.COM 847 . 730 . 0779 PHONE 847 . 730 . 3197 FAX

1	05/24/13	ISSUED FOR PERMIT	Project No.	2013
2	07/29/13	ISSUED FOR CONSTRUCTION	Drawing File	
			Drawn By	HK
No.	Date	Issue / Description	Checked By	HK

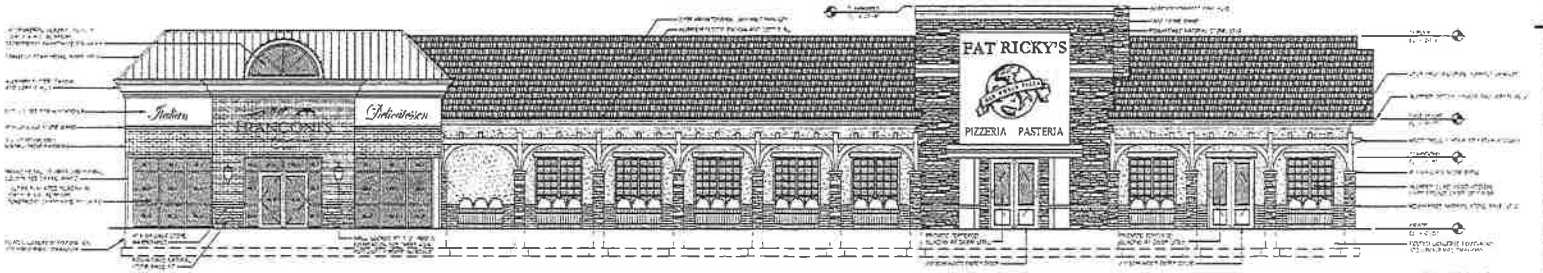
FIRST FLOOR PLAN

A2.1

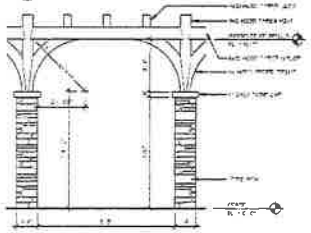
COPYRIGHT 2013

Exhibit B:

Architectural Plans and Elevations



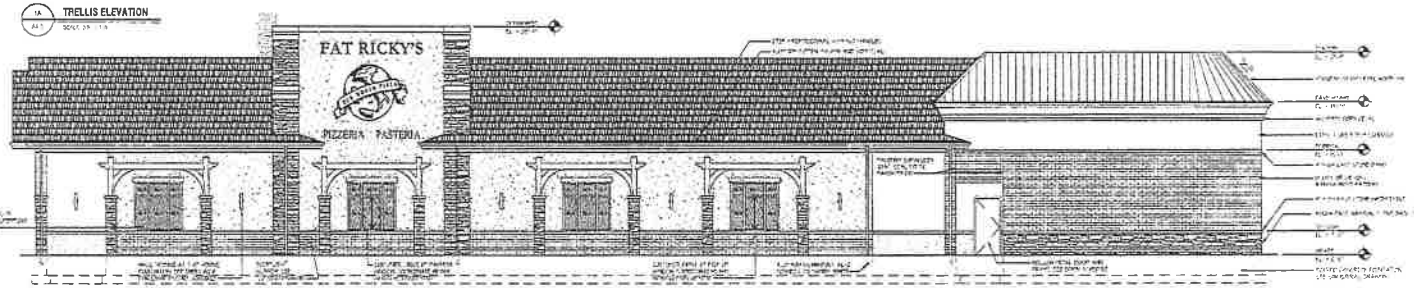
WEST ELEVATION



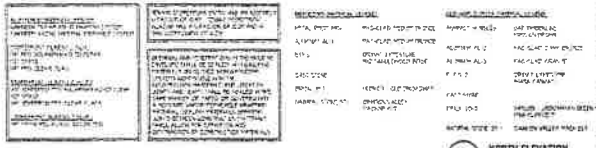


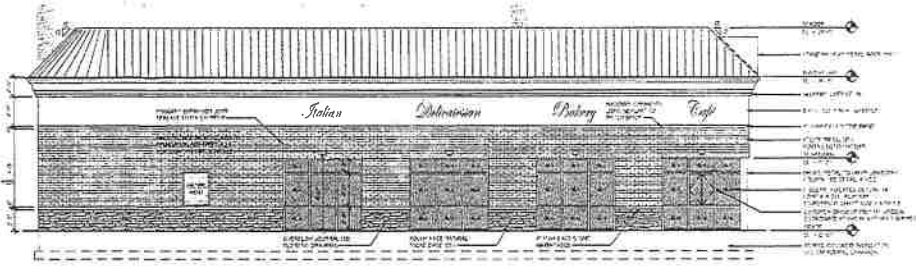
SOUTH ELEVATION

TRELLIS ELEVATION



EAST ELEVATION





NORTH ELEVATION

OLD WORLD PIZZA
FRANCONI'S DELI

AIELLO ARCHITECTURE DESIGN

EXTERIOR ELEVATIONS

A4.1

OLD WORLD PIZZA ©2015

FINISH NOTES:

INTERIOR FLOOR TO BE STAINED POLISHED CONCRETE W/ SEALER.

INTERIOR WALLS TO BE PRIMED AND PAINTED WITH TWO COATS.

INTERIOR CEILING TO BE PRIMED AND PAINTED BLACK WITH SUSPENED CEILING GRID.

ALL DUCTWORK, CONDUIT, PIPING, ETC. TO BE PAINTED BLACK.

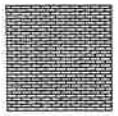
EXTERIOR WALL LEGEND:



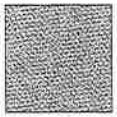
STONE VENEER



FACE BRICK



FACE BRICK



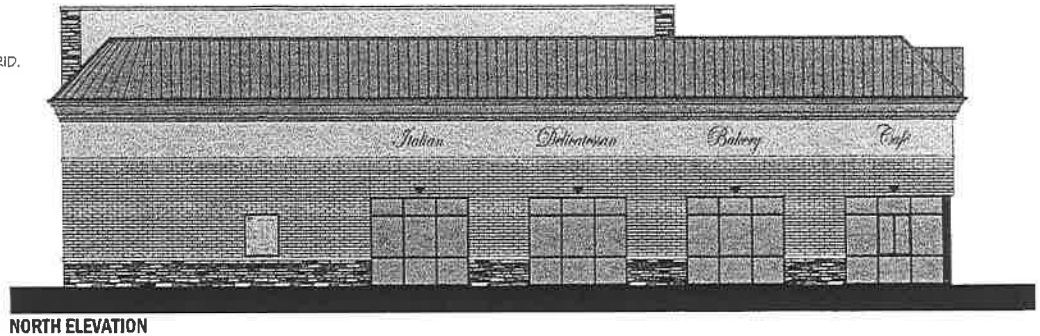
2" E.I.F.S.



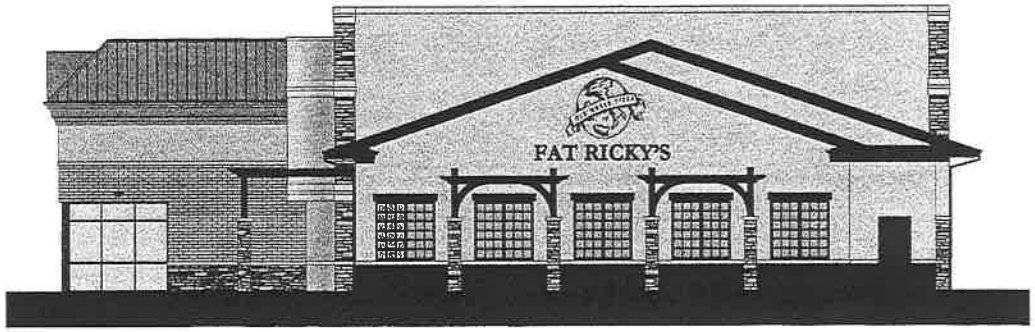
2" E.I.F.S.



ASHPHALT SHINGLES



NORTH ELEVATION



SOUTH ELEVATION

AIELLO ARCHITECTURE DESIGN

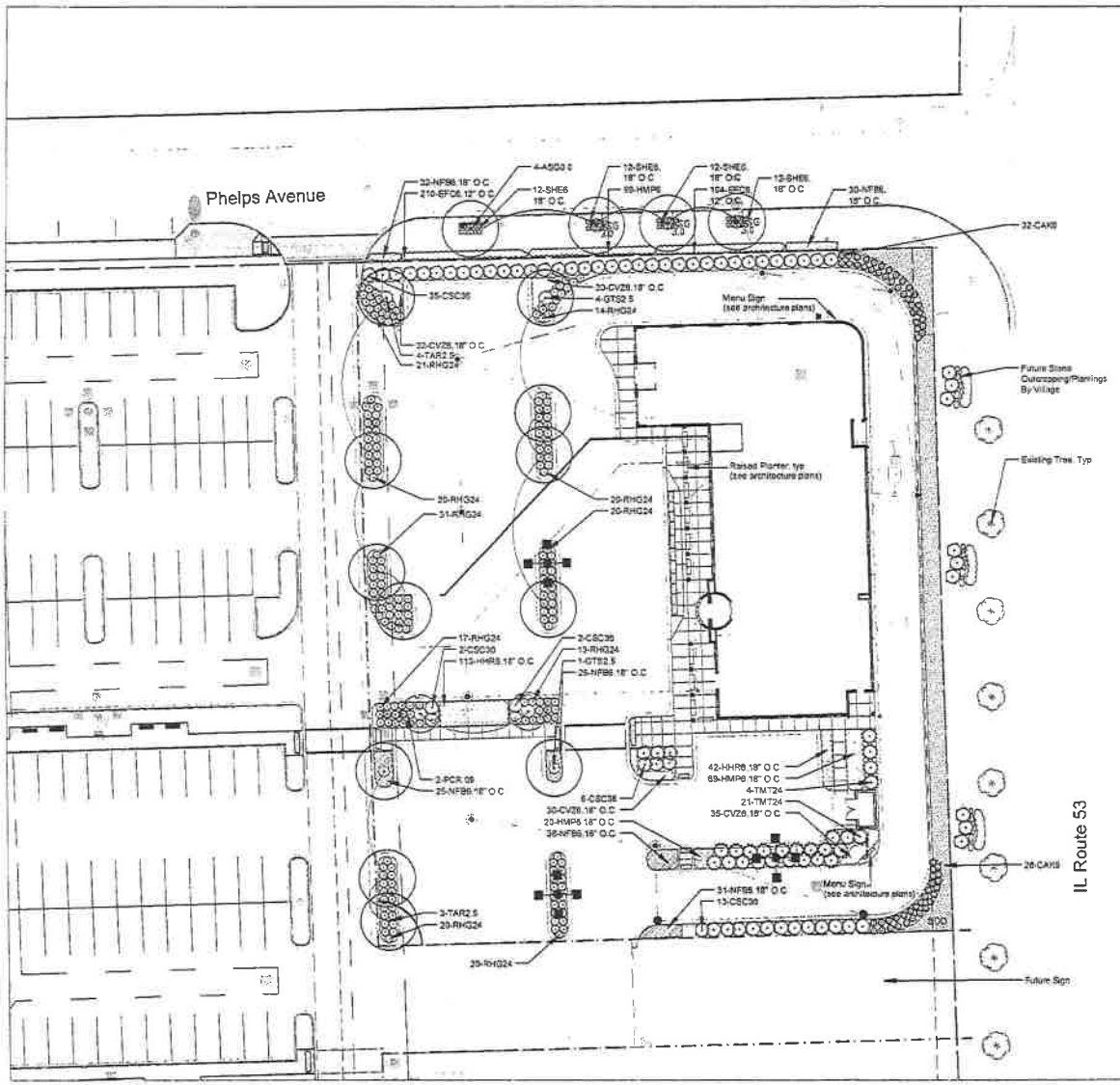
PLANNING AND ZONING COMMISSION

RENDERING

SCALE : 3/16" = 1'-0"
05.08.15

Exhibit C:

Landscape Plan



LEGEND

Shade tree, typical
Stone Outcropping
Perennials
Sod
Ornamental tree, typical
Shrubs
Existing Light Pole
Proposed Light Pole

GENERAL NOTES

1 Contractor to provide supplemental topsoil as needed to provide 4" topsoil for sod areas

2 Contractor to provide 12" of topsoil for all planting bed areas and 24" for stone outcropping areas

3 Contractor to provide 18" of topsoil for all curb planter areas

4 Do not locate trees within 15' of a fire hydrant, street light, or street sign; 10' from any manhole catch basin, water buffalo box, or utility structure; 8' from any buried utility line

5 Plants and other materials are quantified and summarized for the convenience of the Owner and jurisdictional agencies only Confirm and install sufficient quantities to complete the work as drawn No additional payments will be made for materials required to complete the work as drawn

6 Mulch rings and planting beds are to be edged with a 3" depth spade cut edge

7 Verify layout of all plant material in field with Landscape Architect prior to installation

8 Contractor shall be responsible for sodding all utility trenches and lawn disturbed during construction All disturbed areas to be cultivated, fine graded, and sodded

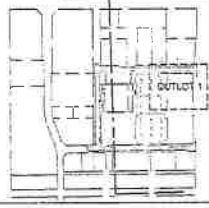
9 Contractor to field verify site conditions and information on drawings Promptly report any concealed conditions, mistakes, discrepancies or deviations from the information shown in the Contract Documents The Owner is not responsible for unauthorized changes or extra work required to correct unreported discrepancies

PLANT MATERIAL LIST - FAT RIKYS

Code	Botanical Name	Common Name	Size	Qty
Shade Trees				
GLEI3	Gleditsia triacanthos var. inermis 'Skyline'	Skyline Thornless Honeylocust	2 1/2" Cal	7
PYCA9	Pyrus calleryana 'Redspire'	Redspire Callery Pear	8' HT	5
QUBI	Quercus bicolor 'Regal'	Swamp White Oak	2 1/2" Cal	7
Intermediate Trees				
CRA 16	Crataegus x grandiflora 'Autumn Glory'	Autumn Glory Hawthorn	8' HT	7
Deciduous Shrubs				
COCO6	Cornus sericea 'Cardinal'	Cardinal Redosier Dogwood	30" HT	38
HYAR3	Hydrangea arb. 'Annabelle'	Annabelle Smooth Hydrangea	30" HT	42
SPBE7	Spiraea x bumalda 'Goldflame'	Goldflame Spirea	24" HT	130
Evergreen Shrubs				
TAD3	Taxus x media 'Tauntonii'	Tauntonii Hybrid Brk Yew	24" HT	78
Perennials				
CAK8	Calamagrostis x acutiflora 'Karl Foerster'	Karl Foerster Feather Reed Grass	1 GAL	98
GEO2	Geranium x 'Rozanne'	Rozanne Cranesbill	1 GAL	124
HEM2	Hemerocallis 'Happy Returns'	Happy Returns Daylily	1 GAL	102
PERO2	Perovskia atriplicifolia 'Peace Flyer'	Peace Flyer Russian Sage	1 GAL	71
RUF20	Rudbeckia fulgida 'Goldsturm'	Black Eyed Susan	1 GAL	115

PLANT MATERIAL LIST - VILLAGE

Code	Botanical Name	Common Name	Size	Qty
Shade Trees				
ACSA3	Acer saccharum 'Green'	Crescendo Sugar Maple	2 1/2" Cal	7
Groundcovers				
EFC6	Calamintha nepeta 'Blue Cloud'	Blue Cloud Calamint	1 GAL	104
Perennials				
HEM2	Hemerocallis 'Happy Returns'	Happy Returns Daylily	1 GAL	99
SHE6	Sporobolus heterolepis	Prairie Dropseed	1 GAL	69



NORTH

HITCHCOCK DESIGN GROUP

ROBINSON ENGINEERING, LTD.

UPTOWN SQUARE OUTLOT 1
LANDSCAPE PLAN

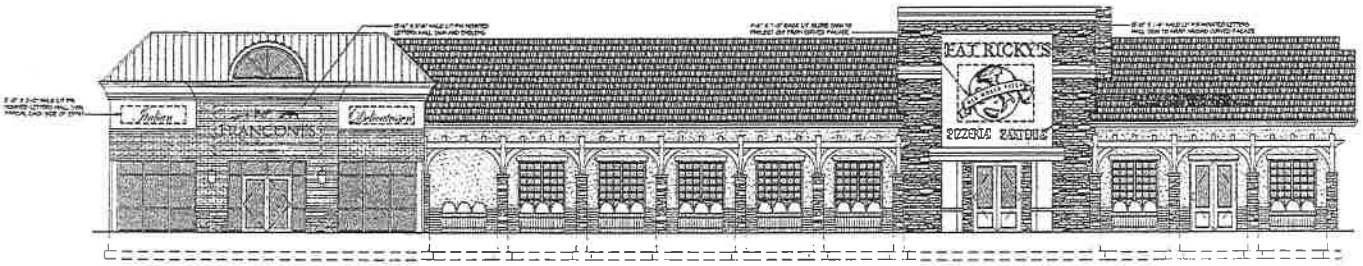
ROMEOVILLE ILLINOIS

Drawn by AWT Date AUGUST 17, 2011
Checked by TCK Scale 1"=20'-0"
Sheet 6E Project No.

No.	Date	Revisions

Exhibit D:

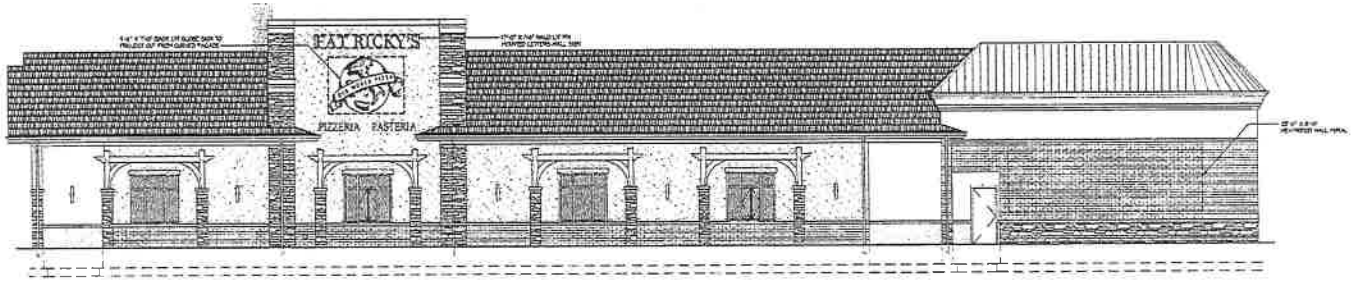
Exterior Signage Plan



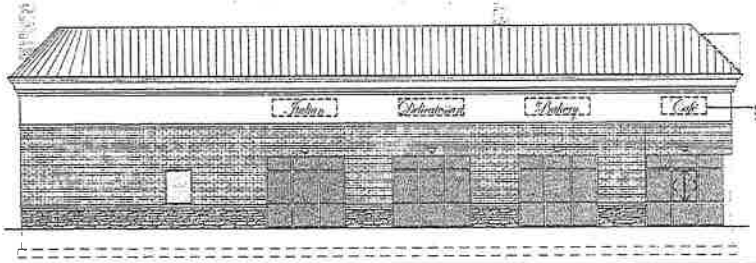
1 WEST ELEVATION



2 SOUTH ELEVATION



3 EAST ELEVATION



4 NORTH ELEVATION

SIGNAGE ANALYSIS

WEST ELEVATION	WALL SIGN FACING WEST	32.5 SF	WEST ELEVATION	WALL SIGN FACING WEST	70.0 SF
	GLASS SIGN FACING WEST	46.0 SF		WALL SIGN FACING WEST	60.0 SF
	WALL SIGN FACING WEST	19.0 SF		WALL SIGN FACING WEST	60.0 SF
SOUTH ELEVATION	WALL SIGN FACING SOUTH	202.0 SF	EAST ELEVATION	WALL SIGNS	
	CANOPY SIGN FACING SOUTH	49.0 SF	NORTH ELEVATION	WALL SIGN FACING NORTH	60.0 SF
EAST ELEVATION	WALL SIGN FACING EAST	202.0 SF		WALL SIGN FACING NORTH	60.0 SF
	CANOPY SIGN FACING EAST	49.0 SF		WALL SIGN FACING NORTH	60.0 SF
	WALL SIGN FACING EAST	60.0 SF		WALL SIGN FACING NORTH	60.0 SF
TOTAL WALL SIGNAGE PERMITTED		2438 SF	TOTAL WALL SIGNAGE PROPOSED		1149 SF
CANOPY VIEW	8.0' X 6.0'	48.0 SF	CANOPY VIEW	8.0' X 6.0'	48.0 SF

OLD WORLD PIZZA
FRANCONI'S DELI

AIELLO ARCHITECTURE DESIGN

EXTERIOR SIGNAGE

A10.1

Exhibit E:

Zoning Code Exceptions

1. An exception to section 159.108 (C)(1) to reduce parking lot drive aisles from 26 feet to 24 feet.

2. An exception to section 159.109 to reduce the required minimum number of parking spaces from to 84 spaces to 44 spaces in a shared parking environment.

3. An exception to section159.127(H)(3) to allow wall signage to exceed 3 feet in height.

Exhibit F:

Exhibit F:

Report of the Planning and Zoning Commission

Report of the Planning & Zoning Commission

Romeoville, Illinois

ORD 15-1211

An Ordinance Approving a Special Use Permit for a Planned Unit Development – Final Development Plan for Fat Ricky's Restaurant/Franconi's Grocery at Uptown Square

TO: Village President, Village Clerk & Board of Trustees
Village of Romeoville, Will County, Illinois

Assistant Director of Community Development Josh Potter read the Project Compliance Report.

Summary:
BG Investments has submitted final development plans for the development of Fat Ricky's Restaurant and Franconi's Grocery in the Uptown Square development. The proposed development will be located in Outlot 1 of Uptown Square at the southwest corner of IL Route 53 and Phelps Avenue in front of the Edward Hospital Athletic and Event Center. Fat Ricky's will include a restaurant and sports bar. Franconi's Grocery will be an Italian delicatessen and grocery with Italian bakery and café.

Building
The proposal is for a single commercial building consisting of 10,582 square feet that will be divided into two tenant spaces. Fat Ricky's restaurant will be located at the south end of the building in a 6,438 square foot space that includes a drive-up window on the east side of the building. Franconi's Grocery is located on the north end of the building in a space consisting of 4,144 square feet. Franconi's will have a drive-up window on the north side of the building. Both spaces will have separate exterior entrances, however cross-access between spaces will be provided via a connecting vestibule space inside the building.

The exterior building materials include brick, stone veneer and EIFS. There are many architectural elements included in the design to give the building a unique, attractive look. The architectural styles vary between the two spaces to distinguish the separate businesses, but are complimentary.

An outdoor seating area will be included on the west side of the building that will be delineated with a series of arbors and planter boxes.

Landscaping
The site will be abundantly landscaped with a mixture of plantings, hardscape and streetscape improvements that are consistent with the existing Uptown Square landscaping and matches the overall Uptown Square Landscape Plan. Among the notable improvements is a wider, decorative sidewalk along Phelps Avenue; stone outcroppings and plantings along the Route 53 side of the property; and decorative site lighting.

Access, Parking and Circulation
The site has approved cross- access within the Uptown Square development. A total of 42 parking spaces are provided for the site, however the parking plan for Uptown Square is to permit shared parking within the development. As such, additional parking will be available via the Edward Hospital Athletic and Events Center site. The drive-through wraps around the building and has adequate room for stacking and includes a bypass lane.

Signage
A series of wall signs are proposed on all sides of the building to identify Fat Ricky's and Franconi's. All signs being proposed meet the maximum allowed size for wall signs with the exception of the Fat Ricky's "Globe Sign" that is 8 feet tall. The maximum height for wall signs is 3 feet and the proposed "Globe Sign" require a code exception. No freestanding signs are being proposed for the site at this time.

The Development Review Committee has reviewed the proposal and has provided feedback to the applicant.

The Development Review Committee recommends approval contingent on compliance with outstanding staff comments. This approval includes the Code exceptions noted in this report and approval of a restaurant with alcohol sales.

Rick DiPego, 327 Aster Ct., Romeoville, IL - Sworn

Michael Aiello, 1800 Glenview Road, Suite B, Glenview, IL- Sworn

Member Burgess asked if the hours for the sports bar would be the same as the restaurant. Mr. DiPego stated that it would have the same hours and is more of a small waiting area.

Member Repetowski asked if there would be adequate parking when events are going on at the Athletic Center. Mr. DiPego stated that they are working with the Village on ancillary parking and utilizing the current parking in the area to offset the congestion.

Mr. Aiello stated that a good amount of the daily sales during event times go through the drive- thru; this was taken into consideration when planning for traffic flow.

Mr. Repetowski asked if the sports bar would only serve beer and wine. Mr. DiPegio stated that they are still talking with the Village about this, he has not ruled out alcohol but has no plans for a large bar.

Member Pyle asked if there was a cross agreement with the Athletic Center for shared parking. Josh Potter stated that there was an agreement.

Chairman Venn asked if a variance was needed for the large sign. Josh Potter stated that it would be a code exception under the PUD.

Member Scieszka asked about the weathered mural on the east side of the building and wanted to know if it was included as part of the sign package.

Mr. Aiello stated that is incorporated as more of an architectural element and has no verbiage. It is showing old world scenery.

No questions from the public.

Motion to close: Steve Pyle Second: Paul Scieszka

From the testimony and presentation made by the Petitioner / Applicant, Witnesses, General Public, and Staff recommendation on the request, the Commission hereby finds the following:

1. The application complies with the provisions of the Comprehensive Plan (Chapter 157).
2. The application complies with the provisions of the Development Regulations (Chapter 158).

3. The application complies with the provisions of the Zoning Code except as modified by the PUD (Chapter 159).

THEREFORE, the Planning & Zoning Commission of the Village of Romeoville hereby recommends to the Village President and Board of Trustees the Approval of ORD 15-1211 contingent on compliance with staff comments.

Motion by: Commissioner Scieszka
Seconded by: Commissioner Pyle

Roll call of the membership present the 25th day of August, 2015 with the following vote:

7 members voting AYE		0 members voting NAY	
0 members ABSTAINING		0 members ABSENT and not voting.	
Steve Pyle	AYE	David Venn	AYE
Dan Repetowski	AYE	Carl Churulo	AYE
Paul Scieszka	AYE	Jim McConachie	AYE
Petra Burgess	AYE		

MOTION Carried.

Respectfully submitted on August 27, 2015.

_____
CHAIRMAN, Planning & Zoning Commission

Attested by:

_____
SECRETARY, Planning & Zoning Commission

Request for Village Board Action

Date: September 2, 2015

Description/Title: An Ordinance Approving a Special Use Permit for a Planned Unit Development – Final Development Plan for Fat Ricky's Restaurant/Franconi's Grocery at Uptown Square

Workshop X **Regular** X

Summary:
BG Investments has submitted final development plans for the development of Fat Ricky's Restaurant and Franconi's Grocery in the Uptown Square development. The proposed development will be located in Outlot 1 of Uptown Square at the southwest corner of IL Route 53 and Phelps Avenue in front of the Edward Hospital Athletic and Event Center. Fat Ricky's will include a restaurant and sports bar. Franconi's Grocery will be an Italian delicatessen and grocery with Italian bakery and café.

The following chart describes the zoning and land uses surrounding the property:

	Zoning	*Land Use*	*User or Owner*
Site	D-D, Downtown District	Recreational/Vacant	Uptown Square: Edward Hospital Athletic and Event Center/Vacant Outlots 1 and 2
North	D-D, Downtown District	Commercial	Tuffy's; Multiple Commercial Users
South	D-D, Downtown District	Commercial	Multiple Commercial Users
East	B-2 Community Shopping District	Commercial	Nick's BBQ; McDonald's (Under Construction)
West	D-D, Downtown District	Recreational/Commercial	Harris Bank; Anderson's Funeral Home

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Aerial:



Recommendation / Comments by Other Boards or Commissions:
The Planning and Zoning Commission held a Public Hearing on August 25, 2015. They recommended approval of the FDP contingent on compliance with staff comments

Action Requested by Village Board:
Approval, Denial, or Approval with comments

Presenter: S.W.R.

Dept. Manager: _____ **Proofed by:** _____ **Village Manager:** _____

ORD15-1211
Date: 9/2/15

An Ordinance Approving a Special Use Permit for a Planned Unit Development-Final Development Plan for Fat Ricky's Restaurant/Franconi's Grocery at Uptown Square

Published in Book and Pamphlet Form
This 17th day of September, 2015
By the Corporate Authority of the
Village Of Romeoville

Dr. Bernice E. Holloway
Village Clerk

ORDINANCE NO. 15-1212 DATE: October 5, 2015

An Ordinance Approving a Special Use Permit for a Planned Unit Development – Final Development Plan for the Pal Group Retail Building at Uptown Square

WHEREAS, The Pal Group (hereinafter referred to as "Developer") has requested the approval of a Special Use Permit for a Planned Unit Development - Final Development Plan for the development of a 9,425 square foot retail building with a drive-through for a bank on the south end of the building in Outlot 2 of the Uptown Square development; and,

WHEREAS, said request is for the development of the 1.3 acre site; and,

WHEREAS, said request for a Final Development Plan includes the following exhibits:

- Site Plan prepared by Hitchcock Design and attached as Exhibit A; and,
- Architectural Plans and Elevations prepared by Buchar, Mitchell, Bajt Architects and attached as Exhibit B; and,
- Landscape Plan prepared by Hitchcock Design and attached as Exhibit C; and,
- Zoning Code exceptions listed as Exhibit D; and,

WHEREAS, said request has met all of the procedural requirements of the Village of Romeoville, Village Board of Trustees, Planning & Zoning Commission, Development Review Committee, and the Code of Ordinances, as amended; and,

WHEREAS, the Planning & Zoning Commission held a Public Hearing on August 25, 2015 to discuss the proposal as outlined in the PZC Report attached as Exhibit E; and,

WHEREAS, said request meets with the approval of the Village of Romeoville and hereby authorizes Developer to proceed according to the Development Regulations, Zoning Code and various requests made by the Development Review Committee, Planning & Zoning Commission, and Village Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS:

Section 1: That the above recitals and referenced reports are hereby incorporated and made a part of this Ordinance;

Section 2: That approval of the Special Use Permit for a Planned Unit Development - Final Development Plan is hereby granted by the Village, in which the Village President is hereby authorized to sign, and the Village Clerk attest thereto, that the said Final Development Plan has met all of the requirements as herewith attached and is authorized to proceed at the site legally described as follows:

LOT 2 OF UPTOWN SQUARE RESUBDIVISION, BEING A RESUBDIVISION OF PART OF BLOCK 2 IN THE PARKDALE SHOPPING CENTER SUBDIVISION, A SUBDIVISION OF PART OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 34 AND PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 27, ALL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DUPAGE TOWNSHIP, WILL COUNTY, ILLINOIS.

PIN: 1202341010160000

Section 3: That the zoning code exceptions listed in Exhibit E are hereby granted.

Section 4: That the wall signage on the west building elevation (facing the Athletic and Event Center) must consist of individual back lit channel cut letters. The colors of the channel cut signs must be black.

Section 5: That this ordinance is contingent on compliance with all applicable Village ordinances and outstanding staff comments.

Section 6: That this Ordinance shall become effective upon its passage, approval and publication as provided by law.

PASSED this 5th day of October, 2015 with 5 members voting aye, with 0 members voting nay, and with 1 members absent or passing, and said vote being:

Trustee Linda S. Palmiter	ABSENT	Trustee Ken Griffin	AYE
Trustee Dave Richards	AYE	Trustee Brian A. Clancy, Sr.	AYE
Trustee Jose (Joe) Chavez	AYE	Trustee Sue A. Micklevitz	AYE

Dr. Bernice E. Holloway
DR. BERNICE HOLLOWAY, Village Clerk

APPROVED this 5th day of October, 2015.

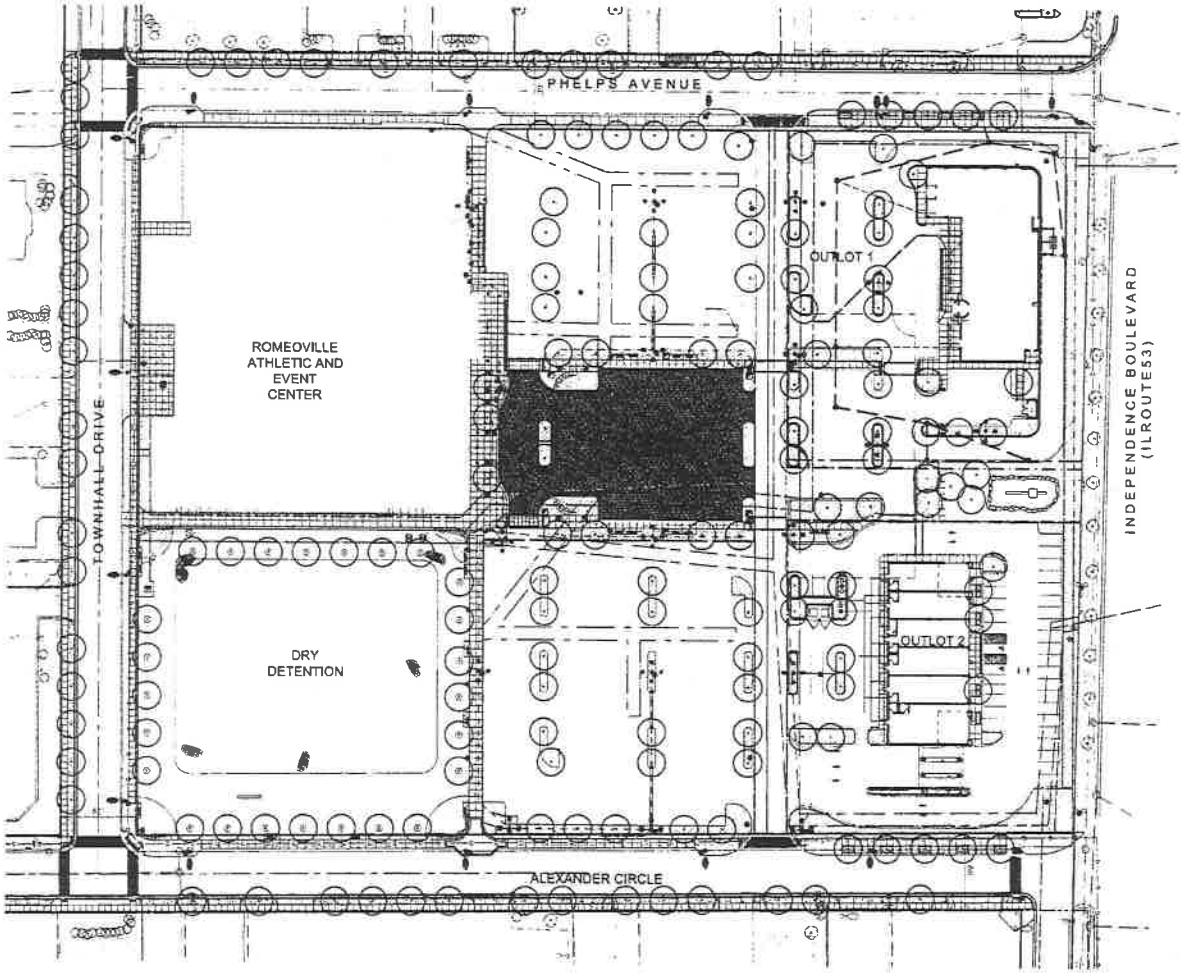
John D. Noak
JOHN NOAK, Mayor

Attest:

Dr. Bernice E. Holloway
Village Clerk

Exhibit A:

Site Plan



PARKING SUMMARY

	standard	ADA	Total
RAEC Main Lot:	272	10	282
Outlot 1 (North):	42	2	44
Outlot 2 (South):	39	2	41
On Street (Phelps):	16	0	16
On Street (Alexander):	16	0	16
Total:	387	14	399

Site Plan

Uptown Square

Romeoville, Illinois

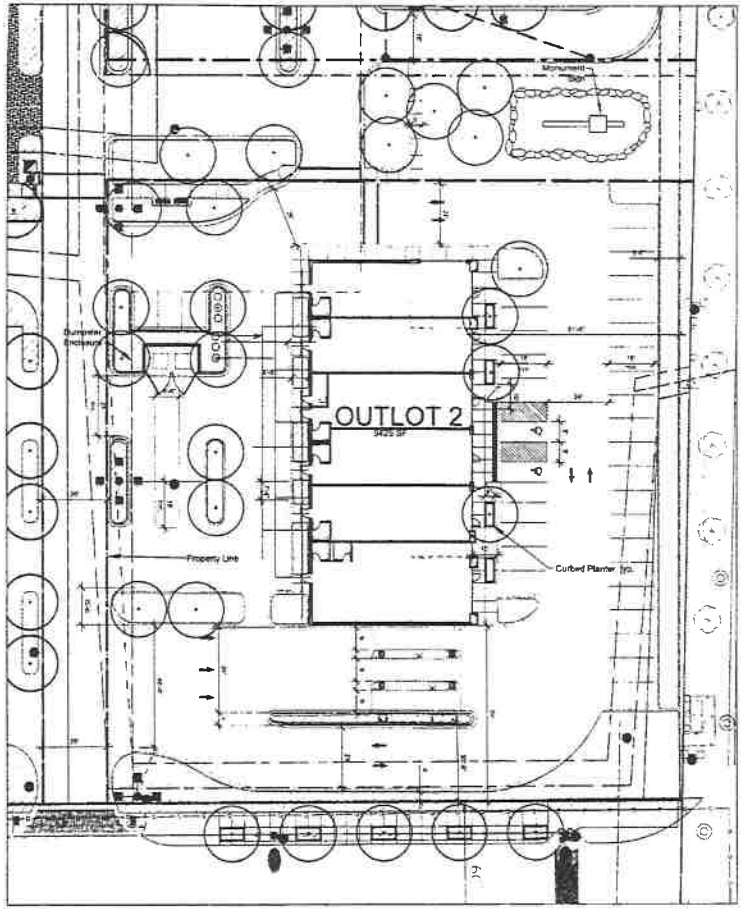
NORTH

SCALE: 1" = 40'

0' 20' 40' 120'

Village of Romeoville

Dewberry Architects
Robinson Engineering
Nicholas Associates



LEGEND

- Shade tree
- Evergreen tree
- Ornamental tree
- Shrubs and Perennials
- Lawn - Seed
- Lawn - Sod
- Concrete Sidewalk
- Brick Pavers
- Decorative Concrete Paving
- Decorative Concrete Crosswalk
- Decorative Asphalt Crosswalk
- Roadway Light
- Parking Lot Light
- Bench
- Stone Outcropping
- Curbed Planter
- ADA Ramps

PARKING SUMMARY

	standard	ADA	Total
Outlot 2 (South):	39	2	41

Site Plan- Outlot 2

Uptown Square

Romeoville, Illinois

NORTH

SCALE: 1" = 20'

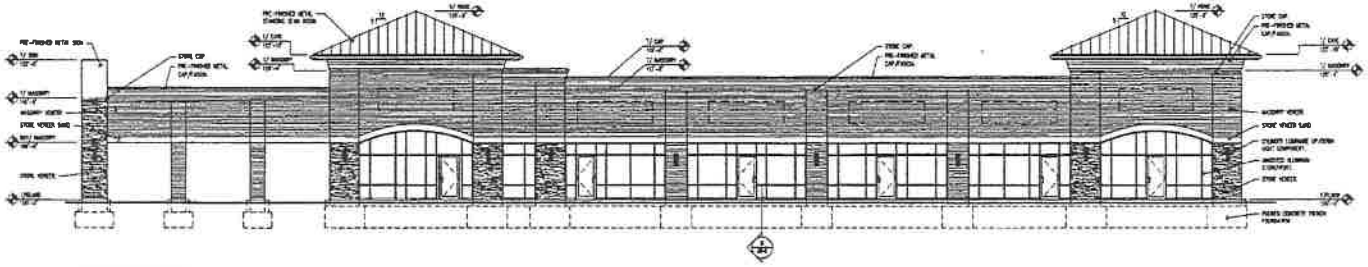
0' 10' 20' 60'

Village of Romeoville

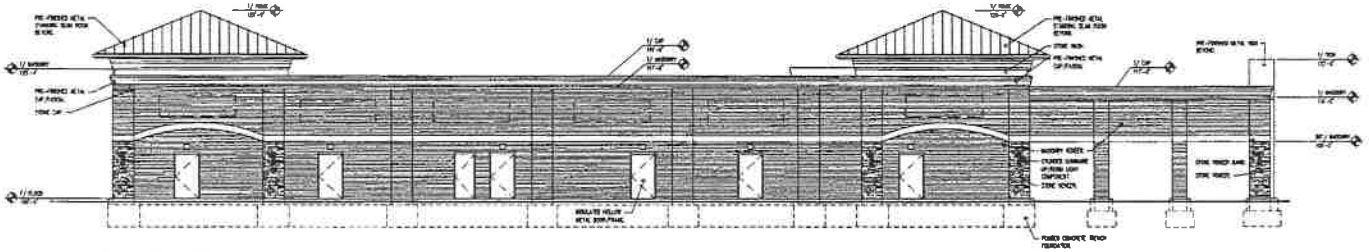
Dewberry Architects
Robinson Engineering
Nicholas Associates

Exhibit B:

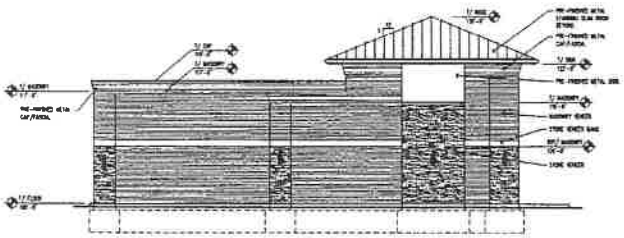
Architectural Plans and Elevations



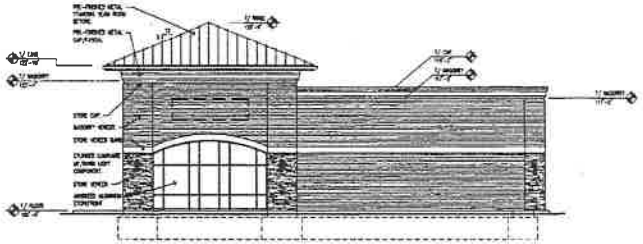
EAST ELEVATION



WEST ELEVATION



SOUTH ELEVATION



NORTH ELEVATION

buchar, mitchell, bajt
architects, inc.

722 essington road suite d
joliet, Illinois 60435
815 741-8229 FAX 815 741-8709

Participating Consultants:

Project Name:
CONSTRUCTION DOCUMENTS

NEW BUILDING

FOR
UPTOWN SQUARE RETAIL
ROMEOVILLE, ILLINOIS

Architect's Certification:

STATEMENT OF COMPLIANCE

Firm #:
Expires
Licensee
Expires:

T, A2-1

Drawing Title:
EXTERIOR BUILDING ELEVATIONS

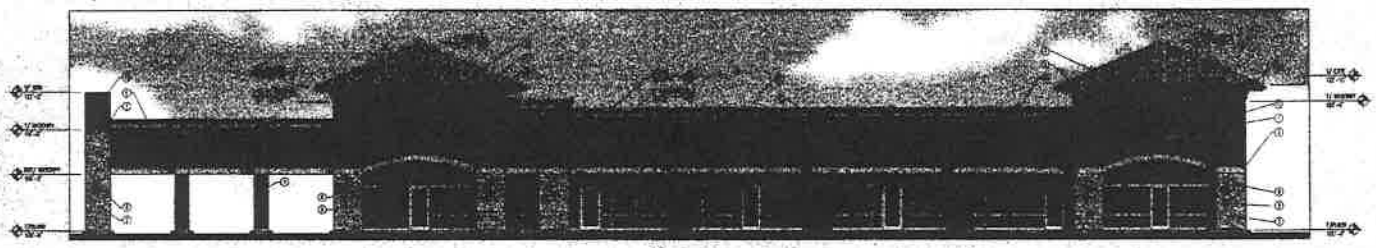
Issue/ Revision
No Date Description

Project No.
Date:
Drawn By:
Checked By:

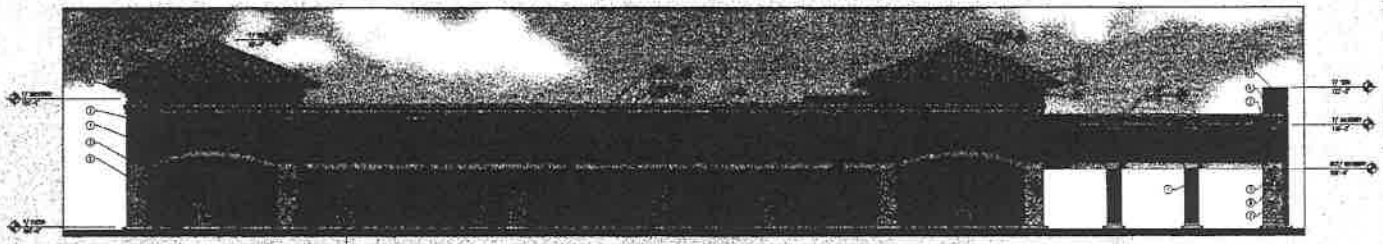
A5-1

©

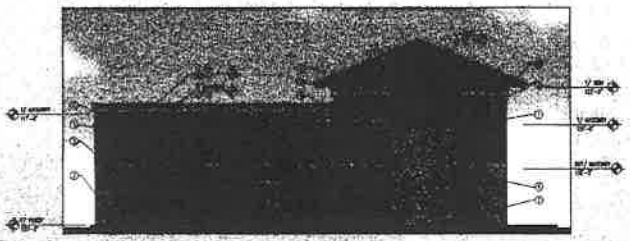
KEY NOTES



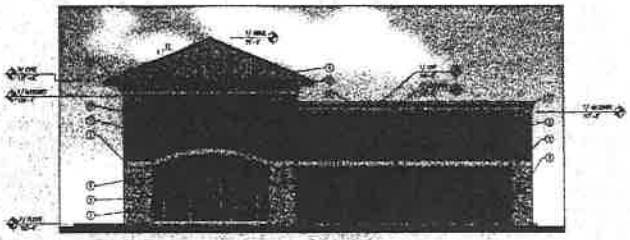
EAST ELEVATION



WEST ELEVATION



SOUTH ELEVATION



NORTH ELEVATION

FOR
UPTOWN SQUARE RETAIL
ROMEOVILLE, ILLINOIS 60446
2130993-3

August 05, 2015

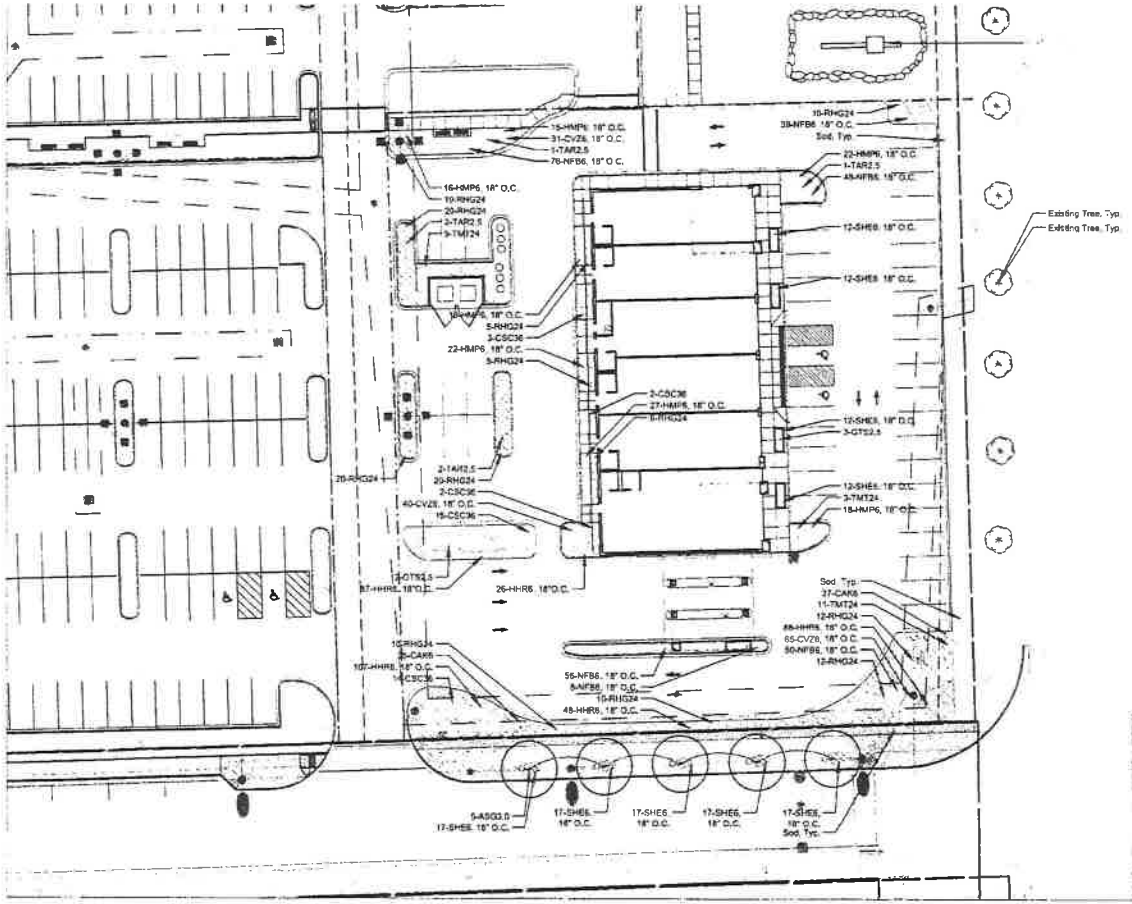
EXTERIOR ELEVATIONS

UPTOWN SQUARE RETAIL
ROMEOVILLE, ILLINOIS

buchar, mitchell, bajt
architects, inc.
722 creekside road, suite d
joliet, illinois 60432
(815) 741-8229 fax (815) 741-8709

Exhibit C:

Landscape Plan



LEGEND

Shade tree, typical.
Stone Outcropping
Perennials
Sod
Ornamental tree, typical.
Shrubs
Existing Light Pole
Proposed Light Pole

GENERAL NOTES

1. Contractor to provide supplemental topsoil as needed to provide 4" topsoil for sod areas.
2. Contractor to provide 12" of topsoil for all planting bed areas.
3. Contractor to provide 18" of topsoil for all cul-de planter areas.
4. Do not locate trees within 15' of a fire hydrant, street light, or street sign; 10' from any manhole, catch basin, water buffalo box, or utility structure; 8' from any buried utility line. Contact Owner if this condition is encountered.
5. Plans and other materials are quantified and summarized for the convenience of the Owner and Jurisdictional Agencies only. Confirm and install sufficient quantities to complete the work as drawn. No additional payments will be made for materials required to complete the work as drawn.
6. Mulch rings and planting beds are to be edged with a 3" depth spade cut edge.
7. Verify layout of all plant material in field with Landscape Architect prior to installation.
8. Contractor shall be responsible for sodding all utility trenches and lawn disturbed during construction. All disturbed areas to be cultivated, fine graded, and sodded.
9. Contractor to field verify site conditions and information on drawings. Promptly report any concealed conditions, mistakes, discrepancies or deviations from the information shown in the Contract Documents. The Owner is not responsible for unauthorized changes or extra work required to correct unreported discrepancies.

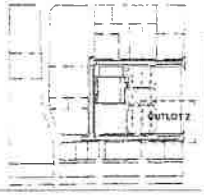
PLANT MATERIAL LIST - OUTLOT 2

Code	Botanical Name	Common Name	Size	Qty
Shade Trees				
GTS2.5	Gleditsia triacanthos var. inermis 'Shademaster'	Shademaster Thornless Honeylocust	2 1/2" Cal.	3
TAR2.5	Tilia americana 'Redmond'	Redmond American Linden	2 1/2" Cal.	5
Deciduous Shrubs				
CSC36	Cornus sericea 'Cardinal'	Cardinal Redtwig Dogwood	36" Ht.	38
RHG24	Rhus aromatica 'Gro-Low'	Gro-Low Fragrant Sumac	24" Ht.	70
Evergreen Shrubs				
TMT24	Taxus x media 'Tauntonii'	Taunton Intermediate Yew	24" Ht.	73
Perennials				
CAK6	Calamagrostis x acutiflora 'Karl Foerster'	Karl Foerster Feather Reed Grass	1 GAL.	62
CVZ6	Coreopsis verticillata 'Zagreb'	Zagreb Threadleaf Coreopsis	1 GAL.	90
HER6	Hemerocallis 'Happy Returns'	Happy Returns Daylily	1 GAL.	134
HMP6	Heuchera micrantha 'Palace Purple'	Small Flowered Coral Bells	1 GAL.	98
NFB6	Nepeta x faassenii 'Blue Wonder'	Blue Wonder Catmint	1 GAL.	171
SHE6	Sporobolus heterolepis	Prairie Dropseed	1 GAL.	48

PLANT MATERIAL LIST - VILLAGE

Code	Botanical Name	Common Name	Size	Qty
Shade Trees				
AWS3.5	Acer saccharum 'Green Mountain'	Green Mountain Sugar Maple	3" Cal.	11
Perennials				
Delta	Sporobolus heterolepis	Prairie Dropseed	1 GAL.	81

NORTH



HITCHCOCK DESIGN GROUP

ROBINSON ENGINEERING, LTD.

UPTOWN SQUARE OUTLOT 2
LANDSCAPE PLAN

ROMEOVILLE, ILLINOIS

Drawn by:	AWT	Date:	August 14, 2015
Checked by:	DK	Scale:	1"=20'-0"
Sheet:	of	Project No.	

Exhibit D:

Zoning Code Exceptions

1. An exception to section 159.108 (C)(1) to reduce parking lot drive aisles from 26 feet to 24 feet.

2. An exception to section159.127(H)(3) to allow wall signage to exceed 3 feet in height for the BMO Harris Bank blade sign only

3. An exception to 159.123 to allow the BMO Harris Bank blade sign to project above the roof line.

Exhibit E:

Report of the Planning and Zoning Commission

Report of the Planning & Zoning Commission

Romeoville, Illinois

ORD 15-1212

An Ordinance Approving a Special Use Permit for a Planned Unit Development – Final Development Plan for the HB Uptown LLC Retail Building at Uptown Square

TO: Village President, Village Clerk & Board of Trustees
Village of Romeoville, Will County, Illinois

Assistant Director of Community Development Josh Potter read the Project Compliance Report.

Summary:
HB Uptown LLC has submitted final development plans for the development of a multi-tenant retail building in the Uptown Square development. The proposed development will be located in Outlot 2 of Uptown Square at the northwest corner of IL Route 53 and Alexander Circle in front of the Edward Hospital Athletic and Event Center, and south of the proposed Fat Ricky's Restaurant/Franconi's Grocery development.

Building
The proposal is for a single commercial building consisting of 9,425 square feet with three drive-through lanes on the south end of the building to accommodate BMO Harris Bank. The building can accommodate up to 6 tenants.

The principal exterior building materials include brick and stone. Several architectural features are incorporated into the design to give the building an attractive look. The proposed design complies with the Village's design guidelines.

Landscaping
The site will be abundantly landscaped with a mixture of plantings, hardscape and streetscape improvements that are consistent with the existing Uptown Square landscaping and matches the overall Uptown Square Landscape Plan. Among the notable improvements is a wider, decorative sidewalk along Alexander Circle; decorative site lighting; and an abundant mixture of plantings in the landscape beds and islands around the site. Landscaping is also incorporated around the building where space permits.

Access, Parking and Circulation
The site has approved cross-access within the Uptown Square development. A total of 41 parking spaces are provided for the site. This amount of parking exceeds the minimum required by Code for the proposed amount of retail space. The drive aisles around the building are designed to accommodate two-way traffic including around the drive-through facility.

Signage
At this time the developer is proposing only the locations for the future wall signs on the building. No freestanding signs are being shown at this time. Future tenant wall signs and any directional or freestanding signs on the site will have to the meet the requirements of the Sign Code when permits are applied for. The developer is asking for one Sign Code exception at this time to accommodate BMO Harris Bank. A projecting blue blade consisting of a pre-finished metal sign band is proposed for the top portion of a stone column located on the south elevation. The blade is designed to match BMO Harris

Bank's corporate brand. The blue blade would project slightly above the roofline and would be visible from the east, west and south sides of the building.

The Development Review Committee has reviewed the proposal and has provided feedback to the applicant.

The Development Review Committee recommends approval contingent on compliance with outstanding staff comments. This approval includes the Code exception noted in this report for the BMO Harris Bank blue blade metal projecting sign.

Mr. Mike Hackett, Sworn.

Chairman Venn asked where the trash enclosure would be located and what it will look like.
Josh Potter showed the area on the plan and stated that it would be screened on all four sides along with landscaping.

Member Pyle asked if there were any plans for infrastructure to accommodate restaurant tenants.

Steve Rockwell stated that the village is working with the engineers on the design.

No comments from the public.

Motion to close: Petra Burgess Second: Steve Pyle

From the testimony and presentation made by the Petitioner / Applicant, Witnesses, General Public, and Staff recommendation on the request, the Commission hereby finds the following:

1. The application complies with the provisions of the Comprehensive Plan (Chapter 157).
2. The application complies with the provisions of the Development Regulations (Chapter 158).
3. The application complies with the provisions of the Zoning Code except as modified by the PUD (Chapter 159).

THEREFORE, the Planning & Zoning Commission of the Village of Romeoville hereby recommends to the Village President and Board of Trustees the Approval of ORD 15-1211 contingent on compliance with staff comments.

Motion by: Commissioner McConachie
Seconded by: Commissioner Scieszka

Roll call of the membership present the 25th day of August, 2015 with the following vote:

7 members voting AYE		0 members voting NAY	
0 members ABSTAINING		0 members ABSENT and not voting.	
Steve Pyle	AYE	David Venn	AYE
Dan Repetowski	AYE	Carl Churulo	AYE
Paul Scieszka	AYE	Jim McConachie	AYE
Petra Burgess	AYE		

MOTION Carried.

Respectfully submitted on August 27, 2015.

_____
CHAIRMAN, Planning & Zoning Commission

Attested by:

_____
SECRETARY, Planning & Zoning Commission

Request for Village Board Action

Date: October 5, 2015

Description/Title: An Ordinance Approving a Special Use Permit for a Planned Unit Development – Final Development Plan for the Pal Group Retail Building at Uptown Square

Workshop X **Regular** X

Summary:
The Pal Group has submitted final development plans for the development of a multi-tenant retail building in the Uptown Square development. The proposed development will be located in Outlot 2 of Uptown Square at the northwest corner of IL Route 53 and Alexander Circle in front of the Edward Hospital Athletic and Event Center, and south of the proposed Fat Ricky's Restaurant/Franconi's Grocery development.

	Zoning	*Land Use*	*User or Owner*
Site	D-D, Downtown District	Recreational/Vacant	Uptown Square: Edward Hospital Athletic and Event Center/Vacant Outlots 1 and 2
North	D-D, Downtown District	Commercial	Tuffy's; Multiple Commercial Users
South	D-D, Downtown District	Commercial	Multiple Commercial Users
East	B-2 Community Shopping District	Commercial	Nick's BBQ; McDonald's (Under Construction)
West	D-D, Downtown District	Recreational/Commercial	Harris Bank; Anderson's Funeral Home

Building
The proposal is for a single commercial building consisting of 9,425 square feet with three drive-through lanes on the south end of the building to accommodate BMO Harris Bank. The building can accommodate up to 6 tenants.

The principal exterior building materials include brick and stone. Several architectural features are incorporated into the design to give the building an attractive look. The proposed design complies with the Village's design guidelines.

Landscaping
The site will be abundantly landscaped with a mixture of plantings, hardscape and streetscape improvements that are consistent with the existing Uptown Square landscaping and matches the overall Uptown Square Landscape Plan. Among the notable improvements is a wider, decorative sidewalk along Alexander Circle; decorative site lighting; and an abundant mixture of plantings in the landscape beds and islands around the site. Landscaping is also incorporated around the building where space permits.

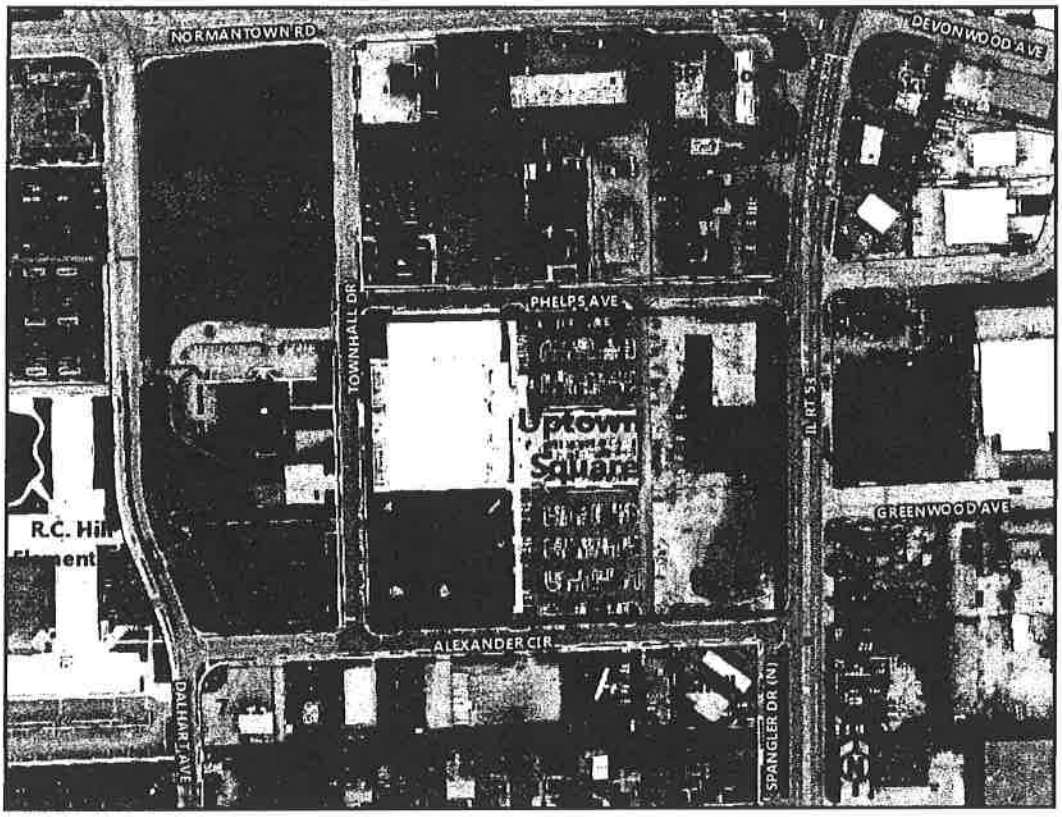
Access, Parking and Circulation
The site has approved cross-access within the Uptown Square development. A total of 41 parking spaces are provided for the site. This amount of parking exceeds the minimum required by Code for the proposed amount of retail space. The drive aisles around the building are designed to accommodate two-way traffic including around the drive-through facility.

Signage

At this time the developer is proposing only the locations for the future wall signs on the building. No freestanding signs are being shown at this time. Future tenant wall signs and any directional or freestanding signs on the site will have to the meet the requirements of the Sign Code when permits are applied for. The developer is asking for one Sign Code exception at this time to accommodate BMO Harris Bank. A projecting blue blade consisting of a pre-finished metal sign band is proposed for the top portion of a stone column located on the south elevation. The blade is designed to match BMO Harris Bank's corporate brand. The blue blade would project slightly above the roofline and would be visible from the east, west and south sides of the building.

For the wall signage on the back side of the building facing the Edward Hospital Athletic and Event Center (west building elevation), staff recommends the developer restrict the signage to consist of individual channel cut backlit letters black in color. This type of signage will match the existing signage on the front wall of the Edward Hospital Athletic and Event Center.

Aerial:



Recommendation / Comments by Other Boards or Commissions:

The Planning and Zoning Commission held a Public Hearing on August 25, 2015. They recommended approval of the FDP contingent on compliance with staff comments, including the wall sign restriction on the back side of the building.

Action Requested by Village Board:
Approval, Denial, or Approval with comments

Presenter: S.W.R.

Dept. Manager: JP **Proofed by:** LK **Village Manager:**

ORD15-1212
Date: 10/05/15

An Ordinance Approving a Special Use Permit for a Planned Unit Development-Final Development Plan for the Pal Group-Retail Building at Uptown Square

Published in Book and Pamphlet Form
This 22nd day of October, 2015
By the Corporate Authority of the
Village Of Romeoville

Dr. Bernice E. Holloway
Village Clerk

New Issue

Investment Ratings: Moody's Investors Service ... Aa2
Fitch Ratings ... AA-/Stable

Final Official Statement

*Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for 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.*

$11,950,000
VILLAGE OF ROMEOVILLE
Will County, Illinois
General Obligation Refunding Bonds, Series 2016

SIGNED COPY

Dated Date of Delivery **Book-Entry** **Due Serially December 30, 2017-2020**

The $11,950,000 General Obligation Refunding Bonds, Series 2016 (the "Bonds") are being issued by the Village of Romeoville, Will County, Illinois (the "Village"). Interest is payable semiannually on June 30 and December 30 of each year, commencing December 30, 2016. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, 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. The Bonds will mature on December 30 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number (1)	Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number (1)
$1,745,000	2017	5.000%	1.000%	776154 UT1	$3,690,000	2019	5.000%	1.440%	776154 UV6
1,980,000	2018	5.000%	1.250%	776154 UU8	4,535,000	2020	5.000%	1.590%	776154 UW4

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to (i) advance refund the Village's General Obligation Refunding Bonds, Series 2007B and (ii) pay the costs of issuance of the Bonds. See **"PLAN OF FINANCING"** herein.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein 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.

The Village does not intend to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Final Official Statement is dated March 29, 2016, and has been prepared under the authority of the Village. An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Final Official Statement Sales Calendar". Additional copies may be obtained from Dr. Bernice E. Holloway, Village Clerk, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446, or from the Independent Public Finance Consultants to the Village:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
Telephone (312) 346-3700; Facsimile (312) 346-8833
www.speerfinancial.com

(1) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or 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 Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

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 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. This Final Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

The tax advice contained in this Final Official Statement is not intended or written by the Village, its Bond Counsel, or any other tax practitioner to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. The tax advice contained in this Final Official Statement was written to support the promotion or marketing of the Bonds. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX D - EXCERPTS OF FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE'S PENSION PLANS

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Official Statement which is provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	Village of Romeoville, Will County, Illinois.
Dated Date:	Date of delivery, expected to be May 3, 2016.
Interest Due:	Each June 30 and December 30, commencing December 30, 2016.
Principal Due:	Serially each December 30, commencing December 30, 2017 through December 30, 2020, as detailed on the front page of this Final Official Statement.
Optional Redemption:	The Bonds are **not** subject to optional redemption prior to maturity.
Authorization:	The Bonds are authorized pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on March 16, 2016, as supplemented by the Bond Order and Notification of Sale authorized therein and executed in connection with the sale of the Bonds. The Village is a home-rule unit and under the 1970 Illinois Constitution has no debt limitation or referendum requirements.
Security:	The Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein 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.
Credit Rating:	The Bonds have been rated "Aa2" and "AA-/Stable" by Moody's Investors Service and Fitch Ratings, respectively. See **"INVESTMENT RATINGS"** herein.
Purpose:	The Bond proceeds will be used to (i) advance refund the Village's General Obligation Refunding Bonds, Series 2007B and (ii) pay the costs of issuance of the Bonds. See **"PLAN OF FINANCING"** herein.
Tax Exemption:	Chapman and Cutler LLP will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under **"TAX EXEMPTION"** in this Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bond Registrar/Paying Agent/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about May 3, 2016.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Verifier:	Sikich, LLP, Naperville, Illinois.
Underwriter:	JP Morgan, New York, New York.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

VILLAGE OF ROMEOVILLE
Will County, Illinois

John D. Noak
Village President

Board of Trustees

Jose (Joe) Chavez	Ken Griffin	Linda S. Palmiter
Brian A. Clancy, Sr.	Sue A. Micklevitz	Dave Richards

Officials

Steve Gulden
Village Manager

Dr. Bernice E. Holloway
Village Clerk

Dawn Caldwell
Assistant Village Manager

Kirk Openchowski
Finance Director

Raymond E. Meader
Corporation Counsel

Speer Financial, Inc.
Financial Advisor

DESCRIPTION OF THE BONDS

The General Obligation Refunding Bonds, Series 2016 (the "Bonds") will constitute valid and legally binding obligations of the Village of Romeoville, Will County, Illinois (the "Village") payable both as to principal and interest from ad valorem taxes levied against all taxable property therein 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.

THE VILLAGE

The Village, incorporated in 1895, is located in Will County (the "County"), approximately 26 miles southwest of Chicago. The Village encompasses approximately 20 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast, and the City of Crest Hill to the South. Recent annexations have totaled over 2,000 acres. Population at the time of the 2000 Census was 21,153, a 50% increase from the 1990 report of 14,101. In 2006, a Special Census was conducted and the population increased 73% from 2000 to 36,709. The population of the Village as reported by the 2010 Census is 39,680.

Home Rule

The Village acquired home rule status in 2003 when its population exceeded 25,000. Pursuant to the authority granted by Article VII of the 1970 Constitution of the State of Illinois, any municipality which, according to the most recent official U.S. Census, has a population of more than 25,000, is a home rule unit. The Village may exercise broad powers pertaining to its government and affairs.

Village Organization and Services

The Village has a President and Board of Trustees and has a Village form of government. The Village Board is composed of the Village President and six trustees who are elected at large for staggered four year terms. The Village has an elected Clerk who is elected to a four year term at the same time as the Village President.

The Village provides police, fire, and paramedic service; water and sewer system services; public works; refuse collection; road and bridge maintenance; and general administrative services. The Village employs approximately 450 persons providing the following services:

	Full-time	Part-time
Police	85	20
Fire	23	102
Administrative and Other	95	125
Total	203	247

Of the 85 full-time staff of the Police Department, 62 are sworn officers. Fire department staff includes approximately 49 firefighters, of which all are firefighter/paramedics. There are 20 full-time sworn staff and 29 part-time sworn staff.

Northern Illinois Gas Company and Commonwealth Edison provide gas and electric service for the Village, respectively. The Village provides water and sewer services.

Library services are provided by White Oak, and Plainfield Library Districts. White Oak maintains a recently renovated library facility within the Village.

Transportation

The Village has accessibility via highway, rail, water and air transportation, serving its residents and its large industrial base. It is situated along Illinois 53. Directly to the north is Interstate 55, which leads to Chicago; three full interchanges serve the Village. The completion of Interstate 355 to Interstate 55 has improved access to the northern and western suburbs. Interstate 355 completed its extension south to Interstate 80 which leads to Indiana to the east and Iowa to the west.

Mass transit services include the Metra Heritage Corridor line in nearby Lockport and Joliet. Passenger service is also available via Amtrak in Joliet and Chicago. The Village is currently working with Metra to develop a station in Romeoville. The Village has agreed to provide land for the station. Federal funding has been secured for the project. The Santa Fe, Elgin and Eastern and the Illinois Central Gulf Railroads supply rail freight service.

The Chicago Shipping Canal provides water transportation to Chicago harbors, the Great Lakes and the Illinois-Mississippi River waterways. The Joliet Regional Port District operates the Canal. Air transportation service is available at Chicago's O'Hare International Airport (25 miles) and Midway Airport (15 miles). In addition, the Lewis University Airport, which is located within the Village, is owned and operated by the Joliet Regional Port District and has plans for further expansion.

Community Life

The Village provides recreation opportunities. O'Hara Woods is a 60 acre nature center with a fishing lake and hiking trails and an adjoining 30 acre recreation center complex with a health club, lighted tennis courts and ball fields. The Village provides a total of 31 parks with 31 playgrounds. Total park space is over 301 acres. The Lockport Township Park District and the Plainfield Township Park District serve part of the Village. Also, in or near the Village are the Romeoville Prairie Nature Preserve (314 acres), Veteran Woods (77 acres) and the Isle a la Cache Museum (101 acres), which are maintained by the Will County Forest Preserve District.

Education

The Village's public education needs are met by School Districts 92, 202-U, 365-U and High School District Number 205. The Village is located within Community College District Number 525, the Joliet Community College. The Community College has a satellite campus located in the Village. Lewis University, a privately owned higher educational institution, is located in Romeoville. Rasmussen College's Romeoville Campus opened its doors in January 2010.

Current Economic Development Programs

The Village is aggressively pursuing economic development to expand its already diverse tax base and to attract jobs for its residents. Key strengths of the Village in attracting development are its location advantages and land availability. The Village is using these strengths to market itself to light manufacturers and small and medium wholesale and service industries.

Interstate 55 with three interchanges, along with Interstate 355, makes the Village accessible to Chicago and its southern and western suburbs by road as well as by rail, water and air transportation as outlined above. The Village was instrumental in gaining cooperation among area governments and developers to fund part of the construction and in succeeding in getting the Illinois Department of Transportation to accelerate the scheduling for the construction of one of these interchanges as part of its list of planned highway improvements. The Village, in conjunction with the Villages of Bolingbrook and Plainfield, has started the engineering study for new interchanges off of Interstate 55 at Airport Road and at Illinois Route 126. Plans have also started for improvements to the Interstate 55/Weber Road interchange.

Industrial Park Activity

Highlighting the years between 2011-2015

The Village is at the heart of the I-55 industrial corridor. The Village has seen exponential growth in the industrial warehouse sector in the past decade and it continues to dominate the development landscape today. Currently, there are over 28 million square feet of industrial space and the Village is on the way to approximately 32 million square feet at approved build out. Of the current space, 5.7 million square feet was built since 2007, during the peak of the recession. Throughout this time, the Village not only added square footage but high quality jobs and businesses. Not all of the Village's success can be measured in new development, but rather from the quality leases in our mature industrial parks happening throughout the community. A few examples stand out: Synnex Corporation, Sleepy's, Peacock Engineering and PAE Applied Technologies.

In early 2012, Ryan Companies began construction of a 604,000 square foot spec industrial and warehouse facility at 1060 Crossroads Parkway. DCT of Denver took ownership of the building once construction commenced on one of the first and largest spec buildings in the Chicagoland area in several years. Valspar Paint, sole contractor for paint at Lowe's leased the first 400,000 square feet in mid-2013 and RJW a freight forwarding company for Walmart finalized a lease for the remaining 200,000 square feet on November 1, 2014.

Ryan Companies constructed a 422,000 square foot facility beginning in 2014. The site is located at 1045 West Crossroads Parkway in the Boldt Business Park. Ashley Furniture purchased the warehouse and opened the first retail outlet for the Chicagoland area in July of 2015.

In September 2014, Magid Glove and Safety, a national leader in the manufacture, import, distribution and direct sales of hand protection, protective clothing, first aid and personal protective equipment moved their headquarters and manufacturing operations from Chicago to the former 600,000 square foot Sharp Building located on a 35-acre campus at 1300 Naperville Drive in Marquette Business Park. Magid has brought over 600 jobs to the Village.

In 2015, Duke Realty constructed a 324,000 square foot speculative distribution facility on an 18-acre parcel being redeveloped by demolishing a 90,000 square foot Panduit facility in the Marquette Business Park. This building is now 75% leased by Midwest Air Technologies, while the remaining 70,000 square feet is actively being marketed.

Molto Properties finished construction of a 200,000 square foot speculative industrial building in the fourth quarter of 2014. This building located in Windham Lakes Southwest Quad is now leased by Hellerman Tyton employing 100.

The Land and Lakes third and final 525,000 square foot distribution facility in the Bluff Point Industrial Park was completed in early 2011 and sold to MAT Holdings, a major supplier of fencing, ladders and many other hardware supplies. MAT Holdings also leased 227,000 square feet from Duke Realty in 2015.

The Pinnacle Business Park added a 238,000 square foot state-of-the-art facility for Fed Ex Ground. An extremely modern and multi-million-dollar custom package handling system was installed and operations began in early 2013. In 2014 Fed Ex Ground expanded with a 40,000 square foot distribution addition along with 100 more employee car spaces and 38 more truck bays. Fed Ex Ground had hired nearly 400 employees in 2013 and the addition added 200 more new hires in 2015.

Neovia Logistics Distribution leased a 650,000 spec building for Samsung employing nearly 300 workers in 2011. With its 300 skylights and LEED Gold certification, the Samsung building remains one of the greenest and most energy efficient buildings in the Chicagoland area. In 2012 and 2013 Samsung added 120 parking spaces and now employs 250 persons.

WBS Equities annexed 34 acres and had a General Development Plan approved by the Village Board on April 2, 2014 for a farm on Airport Road west of Chicago Tube and Iron. The first phase of 188,000 square foot, 80-foot-tall state of the art freezer distribution sister facility for Aryzta's Great Kitchen complex in the South Creek Industrial Park is nearly finished. This will bring Aryzta's holdings to over 600,000 square feet with current employment exceeding 600. Site construction started in June 2014 with foundations laid in September 2014. The site construction will be completed in the first quarter of 2016.

The Opus Group is finishing up its Paragon Business Park development. Construction is complete on two speculative buildings, 133,803 square feet and 121,236 square feet, respectively. They are actively pursuing tenants and anticipate starting to secure tenants in the first quarter, 2016. They also anticipate starting construction on a third and final building in 2016 that would accommodate up to 113,690 square feet.

In the Pinnacle Business Park, two large warehouse buildings broke ground in 2013. The first building is 898,560 square feet and is occupied by Pactiv Corporation, which also operates in several other buildings in the Village. The second building was constructed as a speculative 672,000 square foot facility by Pizzuti. This 100,000 square foot building is the site of the second location in the Village of Ozburn-Hessey Logistics (OHL), a global supply chain management provider.

The Pizzuti Companies purchased the 79-acre Spangler farm on Taylor Road. The Board approved a plan that will allow the development of up to 1.2 million square feet of industrial space. Pizzuti recently started mass grading the site in preparation for 2016 building construction and site utilities.

Molto Properties annexed 15.4 acres of land previously owned by the Elmhurst Stone Company at 1881 W. Normantown Road in Windham Lakes Southwest Business Park and received approval for the development of a 226,000 square foot speculative warehouse building. The site is under construction and the building should be ready for a 2016 first quarter occupancy.

Hillwood Investment Properties is moving forward with the development of four new industrial buildings on 38.8 acres off South Pinnacle Drive in the Pinnacle Business Park. The property was part of the original Pizzuti annexation and the proposal totals 632,950 square feet, but there is a deed restriction that limits Hillwood to no more than 200,000 square feet in a single building. Hillwood started mass grading the site and submitted plans for the first two speculative buildings in the rear of the site. The buildings are scheduled for construction in 2016 and are 199,924 square feet each in size.

Panattoni Development received Village Board approval on August 5, 2015 for a speculative 670,000 square foot warehouse building on the east side of Southcreek Parkway on Lewis Airport property. Panattoni will lease 37.8 acres from the Joliet Regional Port District to accommodate the development. Panattoni will likely start construction in spring 2016 once all required outside regulatory agency approvals are granted.

Panattoni Development received approval on January 20, 2016 on its proposal to build a 723,200 square foot building on the 76-acre Mostyn Farm property south of Airport Road. A future building of approximately 400,000 square feet is also shown for the rear of the property. The extension of Pinnacle Road, south of Airport Road is also part of this project.

Seefried Properties is proposing the development of a new speculative industrial building in the Airport Industrial Center off Airport Road. Seefried is looking to combine the approved smaller one-acre lots of the business park into a 17-acre property for a building of 282,000 square feet. Seefried is currently looking at a spring 2016 construction start.

With over 28 million square feet of the Village's industrial and distribution space built in the last ten years, these new facilities represent well in excess of $600,000,000 of taxable assets that continue to enable the Village to grow at a manageable and very stable pace.

Its continued availability as one of only a handful of communities on the I-55 corridor for vacant speculative space has been one of the major factors assisting the Village through the current recession with no plant closings and relatively few layoffs. In fact the community has had a net positive influx of over 4,000 jobs during the last three years. With more projects in construction today, the assessed value will continue to expand in the Village. Developers Duke, Molto Properties, Prologis, Opus Group, DCT and Pizzuti built at least one speculative 500,000 plus square foot facility in the past five years during the worst part of the recession.

Commercial Activity

With new large employers and over 4,000 homes added since 1999, the need to develop commercial projects really came to fruition in 2006. With only 333,000 square feet of retail development in place at the beginning of 2006 (and approximately 100,000 of that occurring between 2004 and 2006) over 1,350,000 square feet of retail is planned, under construction, or open at the intersection of Airport and Weber Roads today. The Target Center opened with its 128,000 square foot Target store in October 2007 and the 50,000 adjacent square feet of the Shops of Romeoville opened in February of 2008. A 90,000 square foot Kohl's opened in October 2008 following a summer opening of a 5,000 square foot Chili's. Two 15,000 square foot strip centers and a Fifth Third Bank also opened with full tenancy in 2008. Many national credit tenants moved into Rubloff's Target Center prior to the credit crunch. In Spring of 2010 permits were issued to Pop's Beef, AT&T Mobile and a 10,000 square foot Deal$ store.

The second largest Wal-Mart in North America, a 208,000 square foot modern design opened its doors in January 2008. First year sales of $59 million quickly ballooned to a $79 million budget for year two. The Romeoville Crossings Wal-Mart development is intended to contain at least three restaurants, a 30,000 square foot Presence Senior Health Pavilion and Family Immediate Care Center medical facility and the recently constructed Sam's Club Member Store. The $80 million sales generator Sam's Club opened in the fall of 2013 and has brought over 200 jobs and retail sales tax to the Village. Sam's Club chose the Village as a place to call home in the Chicagoland area, when they had not opened a new store in over 12 years.

Presence Health started construction on a 28,000 square foot Presence Senior Health Pavilion and Family Immediate Care Center. The medical facility is located on a 2.7 acre outlot, immediately north of Firestone and in front of Sam's Club at Romeoville Crossings. The facility is scheduled to open in August, 2016.

A 15,000 square foot center that includes a Panda Express quick serve restaurant opened in January 2010 after the developer Barr Group sold land to a local developer in 2009. This facility joined Auto Zone that opened in 2009 and the 10,000 square foot Firestone Tire facility that opened in late 2010.

Although the Village has evaluated 14 proposed "strip centers" that contain another 300,000 square feet of retail space, the credit crunch put many on hold. This slowdown permitted Village staff to utilize demographic and GIS information in combination with community expendable income tables to avoid overbuilding and risk these centers being half full or worse. The shakeout of both credit worthy projects and overall retail demand should help to prevent cannibalizing existing older centers with new ones and effectively creating long term damage for the retail sector.

To that end, North Rock Development constructed a 20,000 square foot retail end cap for TJ Maxx that opened in October 2014. This center replaced the designed but not built Circuit City facility that was planned in 2008 before the electronics company's bankruptcy.

On the same North Rock owned The Shops of Romeoville shopping center at the intersections of Airport and Weber Roads, a 12,000 square foot strip center finished its build out. Sleepy's Mattress Store, Chipotle Mexican Food and Dunkin' Donuts opened in the fourth quarter of 2014.

On the west side of the intersection of Airport and Weber Roads, a new Goodwill Retail and Donation center completed its 22,000 square foot company store. Goodwill opened in October of 2014 in a custom designed space complete with a drive thru drop off and a stone and glass veneer with an advertising turret.

A little further south on the west side of Weber Road, Lenny's Car Wash located in the Romeoville Crossings shopping center between Sam's Club Fueling Station and the Auto Zone, started a construction project in June 2014. The car wash was completed and opened for business in the fourth quarter of 2014.

Mistwood Clubhouse/McWethy's Tavern and Great Hall at Mistwood opened its 32,000 state-of-the art clubhouse complete with a banquet facility and restaurant and bar in November of 2015.

Car Care Collision Center purchased and completed a $2.2 million renovation of the former Skate USA property that was built in the 1970s. The site was converted into a Car Care Collision Center and Hertz rental car facility which opened for business in October of 2015. The property was recently sold to Service King Collision, one of the largest independently owned and operated provider of collision repair services in the United States.

Woodspring Suites completed construction on its 4-story, 116-room extended-stay hotel in the Windham Lakes Business Park along I-55. The hotel opened in February of 2016.

VNA Health Care finished construction on the 10,340 square foot medical clinic on the 3.8-acre property located in front of Romeoville High along Route 53. VNA opened to the public in January of 2016.

Blain's Farm and Fleet, headquartered out of Janesville, Wisconsin, closed on 29 acres located at the southeast corner of Weber Road and Airport Road. Blain's is proposing a 122,000 square foot store and 7 retail outlots. Annexation and development approval was granted by the Village Board on January 6, 2016. Blain's anticipates starting construction in March with a grand opening sometime in the fall.

Thomas Toyota is acquiring 6 acres in Rose Plaza to construct a 40,000 square foot, $10 million dollar, state-of-the art dealership that will be named Romeoville Toyota. The store is expected to generate between $40-50 million dollars in annual sales.

Commercial real estate developer Troutman and Dams is under contract to acquire 10.7 acres from the Diocese of Joliet for a retail development at the northwest corner of Route 53 and Romeo Road. Development plans have been submitted for a Thorntons gas station that includes a 4,400 square foot convenience store at the hard corner and an express car wash on the lot immediately north of Thorntons. The development will support approximately 30,000 square feet of retail space and is expected to start construction in the summer of 2016.

Heartland Dental has submitted final development plans for a 5,600 square foot building that would include a 3,200 square foot dental office and a 2,400 square foot space available for a retail tenant. Construction should start on this site in spring or summer, 2016.

The Village is actively attempting to attract sit down restaurants to complement the few that are already established in the community. Also, several specialty facilities such as American Sale's 60,000 square foot recreation store, Brunswick Zone's 55,000 square foot recreational center, the 108,000 square foot International Ice Center and the 21,000 square foot Crème de la Crème, a children's learning center, opened in the last five years.

Residential Activity

Over the last twelve years, the Village's housing stock became more varied and of higher value. With less than 1000 homes to be built before the community reaches a total build-out of 42,000 persons and 13,500 houses, the development of higher end housing is a welcome sign of maturity and stabilization.

In 2006 Misty Ridge by Beechen and Dill ("B&D"), began construction of 168 single family homes. The initial phase of 70 homes saw an average closure price hovering around $300,000.

This was nearly double the median price for the entire community in 2008. During the downturn, B&D developed a large energy efficient ranch model with high ceilings that had a closing price average near $250,000. Also the Village received a $100,000 federal grant allowing it to offer $5,000 to purchasers to apply towards their closing.

Ten families took advantage of this new program in 2011-12. The Village also decided to grant a $5,000 discount on the building permit fees which slightly impacted the figures on the Building Permit Table presented later in this document. In 2012 Misty Ridge closed nearly 30 new homes which doubled the previous year's output. In 2013, B&D constructed 30 new homes. In 2014 Misty Ridge closed 22 new homes and the entire subdivision has just 22 lots left until completion. The final 6 building permits for the subdivision are approved and final build-out should occur in 2016.

The Greenhaven Duplex project on Normantown and Birch was purchased in September 2014 after being dormant for five years. WK Development purchased the rights to 22 homes while First Eagle Development will build the remaining 12 duplex units. The build-out of the remaining buildings continues in 2016.

William Ryan Homes closed on December 3, 2015 with Sharp Homes on the remaining 167 lots at Stone Bluff. William Ryan Homes starts construction on a model home in February, 2016. William Ryan Homes expects to build at least 20 homes in 2016.

Continental Properties acquired 18.5 acres from U.S. Bank for the development of a 292-unit "Class A" apartment community located at the northwest corner of Weber Road and Renwick Road. Site construction is underway and they are now constructing the clubhouse and first apartment buildings. The community is currently scheduled to open in the spring of 2016.

The Village escaped the residential development slow down with only two vacant subdivisions. The Village has been able to gain control over these residential subdivisions by remaining diligent in respect to the developer's obligations. Both subdivisions have streets, sidewalks, lighting, and other infrastructure improvements due to the Village's persistent efforts.

In 2009, Senior Star of Romeoville headquartered in Tulsa, Oklahoma, completed development of a 500 unit senior citizens complex at Grand Haven Boulevard and Weber Roads. This development offers a complete continuum of care for elderly adults, which includes a 50,000 square foot Memory Care facility across from the assisted living portion of the site.

Uptown Activity

Although there is no "traditional" downtown area, the Village has obtained a 40-acre area of land in the older part of town that is defined as the "uptown". The site was originally developed in the mid-1960's but over the years has seen disinvestment and high vacancies. Much of the retail development moved westward to locate along Weber Road, the retail corridor in the Village. To date, the Village has demolished the deteriorating shopping center to make way for the 76,000 square foot Edward Hospital Athletic and Events Center which opened in early 2014. The center is owned by the Village but is operated independently by a facility management partner.

There is an award winning Uptown Square Plan in place that anticipates a future small scale grocer, restaurants and retail, all of which are under construction or soon will be. The Village intends the Uptown Square area to be a place for residents to gather, shop and dine.

BG Investments has started construction on the 10,000 square foot restaurant and retail building that will be home to Fat Ricky's Restaurant and Franconi's Grocery Store at the southwest corner of Illinois Route 53 and Phelps Avenue in front of the new Edward Hospital Athletic and Events Center in Uptown Square. Construction is expected to be complete towards the end of 2016.

Plans for a 9,000 square foot retail center at the northwest corner of Illinois Route 53 and Alexander Circle in front of the new Edward Hospital Athletic and Events Center in Uptown Square are approved. The developer, the Pal Group, should start construction in the spring or summer of 2016.

McDonald's opened their fourth restaurant in the Village at the northeast corner of Illinois Route 53 and Greenwood Avenue in October of 2015.

The Edward Hospital Athletic and Events Center and other uptown revitalization projects, funded solely through TIF dollars and/or tax increment bonds include storm water improvements, land acquisition, streetscape improvements, road improvements, economic incentives and building renovations. The Village spent most of 2009 and 2010 preparing a Comprehensive Economic Development Strategy, updating its 2001 Comprehensive Plan, adopting a new Transportation Plan and updating a Marketing Strategy to attract investment as the credit crisis waned.

SOCIOECONOMIC INFORMATION

Employment

Substantial employment is available in surrounding communities and throughout the Chicago metropolitan area. Numerous employers are located within the Village and in surrounding communities.

The following employment data shows a consistently diverse and strong growth trend for employment in Will County. This data is ***NOT*** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

Will County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act*(1)*

	(Data as of March for each Year)				
	2011	2012	2013	2014	2015
Farm and Forestry	233	263	249	240	261
Mining and Construction	9,500	9,802	10,000	10,836	11,047
Manufacturing	19,544	19,512	19,887	19,171	19,138
Transportation, Communications, Utilities	14,366	14,616	15,659	17,456	18,203
Wholesale Trade	12,854	13,141	12,928	14,721	15,693
Retail Trade	26,716	27,673	26,571	26,601	27,753
Finance, Insurance, Real Estate	7,638	8,052	6,996	6,943	6,648
Services(2)	70,479	74,280	79,063	82,727	83,757
Total	161,330	167,339	171,353	178,695	182,500
Percent Change	(3.75%)	3.72%	24.0%	4.28%	2.13%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.
(3) Percent increase based on 155,494 employment in 2010.

Following are lists of large employers located in the Village and the surrounding areas. Additional employment opportunities are available to Village residents throughout the Chicago metropolitan area.

Major Village Employers*(1)*

Name	Product/Service	Approximate Employment
Valley View School District	Education	1300
Peacock Engineering	Food Manufacturer	1200
PDV Midwest Refining CITGO	Fuels Refinery	803
Aryzta	Food Manufacturer	600
Ulta	Offices/Distribution	543
Walmart	Retail Store	537
RTC	Distribution/Manufacturing	530
Magid Glove and Safety	Headquarters/Manufacturing	529
Lewis University	Education	525
Kehe Foods	Headquarters/Food Distributor	505
FedEx Ground	Distribution	500
Village of Romeoville	Municipal Government	450
Innotrac	Distribution	300
Lifetime Fitness	Fitness Center	275
Samsung	Electronic Distribution	250
Target	Retail Store	220
ALG Direct	Logistics	204
Kimberly Clark	Distribution	200
Christian Brothers	Non-for-Profit Organization Offices	183
Pactiv Corporation	Distribution	181
Midwest Generation	Electrical Generation	178
Readerlink	Distribution	166
Florstar	Distribution	161
Kole Construction	Construction	160
Sam's Club	Wholesale Retail Store	160
Chicago Tube and Iron	Corporate/Metal Processing	159
Comcast	Distribution Center	150
Metropolitan Industries	Industrial Pump Manufacturer	150

Notes: (1) Source: the Village.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Naperville	Edward-Elmhurst Healthcare	General Hospital	4,500
Argonne	Argonne National Laboratory	Research and Development	3,350
Naperville	Alcatel Lucent Technologies	Telecommunications	3,000
Joliet	Presence St. Joseph Medical Center	Regional Medical Center	2,430
Joliet	Will County	County Government	2,400
Joliet	State of Illinois(2)	State Government Offices	2,350
New Lenox	Silver Cross Hospital	General Hospital	2,200
Joliet	Caterpillar, Inc.	Heavy Tractors and Earth Moving Equipment	2,000
Joliet	Hollywood Casino	Casinos, Hotels, Resorts and Riverboats	2,000
Aurora	Rush Copely Medical Center	Hospital	2,000
Naperville	BP Naperville Complex	Chemical and Petrochemical Research	1,600
Naperville	Office Max, Inc.	Stationary and Office Supplies	1,500
Aurora	Presence Mercy Medical Center	Hospital	1,300
Naperville	Nalco Co.	Research and Development	1,200
Aurora	Dreyer Medical Clinic	Medical Services	1,200
Joliet	University of St. Francis	University	1,100

Notes: (1) Source: 2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory and a selective telephone survey.
(2) Includes all of Will County.

The following tables show employment by industry and by occupation for the Village, Will County (the "County") and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2010-2014 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	40	0.2%	1,330	0.4%	63,558	1.1%
Construction	1,161	6.3%	19,030	5.8%	308,760	5.1%
Manufacturing	2,360	12.7%	38,475	11.8%	756,747	12.5%
Wholesale Trade	904	4.9%	10,573	3.2%	181,855	3.0%
Retail Trade	2,284	12.3%	39,827	12.2%	663,401	11.0%
Transportation and Warehousing, and Utilities	1,506	8.1%	25,040	7.7%	353,089	5.9%
Information	375	2.0%	6,740	2.1%	124,634	2.1%
Finance and Insurance, and Real Estate and Rental and Leasing	1,037	5.6%	21,722	6.6%	442,091	7.3%
Professional, Scientific, and Management, Administrative, and Waste Management Services	1,581	8.5%	36,102	11.0%	681,276	11.3%
Educational Services and Health Care and Social Assistance	3,774	20.4%	73,100	22.3%	1,391,310	23.1%
Arts, Entertainment and Recreation and Accommodation and Food Services	2,299	12.4%	27,754	8.5%	544,222	9.0%
Other Services, Except Public Administration	697	3.8%	15,108	4.6%	288,596	4.8%
Public Administration	503	2.7%	12,469	3.8%	232,492	3.9%
Total	18,521	100.0%	327,270	100.0%	6,032,031	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Employment By Occupation*(1)*

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	5,314	28.7%	118,255	36.1%	2,204,363	36.5%
Service	3,401	18.4%	51,201	15.6%	1,048,478	17.4%
Sales and Office	4,740	25.6%	84,609	25.9%	1,500,220	24.9%
Natural Resources, Construction, and Maintenance	1,908	10.3%	28,241	8.6%	441,705	7.3%
Production, Transportation, and Material Moving	3,158	17.1%	44,964	13.7%	837,265	13.9%
Total	18,521	100.0%	327,270	100.0%	6,032,031	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Unemployment Rates

Unemployment rates for the Village, Will County and the State of Illinois as shown below.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	The County	The State
2005	5.6%	5.5%	5.7%
2006	4.2%	4.3%	4.5%
2007	4.7%	4.7%	5.0%
2008	6.2%	6.1%	6.4%
2009	10.3%	10.2%	10.1%
2010	10.5%	10.7%	10.5%
2011	9.8%	10.1%	9.8%
2012	9.0%	9.0%	8.1%
2013	9.3%	9.4%	9.4%
2014	8.5%	7.4%	7.1%
2015(2)	5.8%	5.2%	5.8%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rate for the month of November 2015.

Building Permits

Village Building Permits*(1)*
(Excludes the Value of Land)

Calendar Year	Single-Family(2)		Multi-Family(3)		Miscellaneous Value(4)	Total Value
	Units	Value	Units	Value		
2005	55	$4,928,375	135	$12,378,736	$12,552,454	$29,859,565
2006	54	8,648,892	59	4,939,301	1,929,333	15,517,526
2007	42	9,723,433	14	3,668,467	2,809,854	16,201,754
2008	20	4,027,479	347	35,890,503	2,349,933	42,267,915
2009	10	2,070,293	0	0	1,761,448	3,831,741
2010	11	2,548,853	0	0	1,829,483	4,378,336
2011	5	1,055,427	0	0	1,714,681	2,770,108
2012	10	2,169,469	0	0	2,051,287	4,220,756
2013	24	4,140,235	0	0	2,740,550	6,880,785
2014	14	2,750,408	0	0	4,844,675	7,595,083
2015	21	3,988,407	5	9,500,000	4,439,133	17,927,540

Notes: (1) Source: Village of Romeoville Community Development Department.
(2) Single-Family includes detached units and duplexes.
(3) Multi-Family includes townhomes with more than 2 attached units, apartment buildings, and group quarters.
(4) Miscellaneous value includes residential remodels, garages, and accessory structures like sheds, decks, pools, porches, patios and driveways.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was $167,300. This compares to $212,700 for the County and $175,700 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Home Values*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50,000	183	1.8%	5,962	3.3%	243,163	7.6%
$50,000 to $99,999	579	5.8%	10,978	6.0%	508,867	15.9%
$100,000 to $149,999	2,920	29.2%	26,026	14.2%	525,634	16.5%
$150,000 to $199,999	3,382	33.8%	40,657	22.2%	533,202	16.7%
$200,000 to $299,999	2,657	26.5%	53,751	29.4%	663,672	20.8%
$300,000 to $499,999	280	2.8%	36,360	19.9%	486,000	15.2%
$500,000 to $999,999	0	0.0%	8,618	4.7%	188,718	5.9%
$1,000,000 or more	12	0.1%	561	0.3%	45,451	1.4%
Total	10,013	100.0%	182,913	100.0%	3,194,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Mortgage Status*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	7,985	79.7%	140,090	76.6%	2,146,363	67.2%
Housing Units without a Mortgage	2,028	20.3%	42,823	23.4%	1,048,344	32.8%
Total	10,013	100.0%	182,913	100.0%	3,194,707	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Income

Per Capita Personal Income for the Eleven Highest Income Counties in the State*(1)*

Rank		2010-2014
1	DuPage County	$38,931
2	Lake County	38,459
3	McHenry County	33,118
4	Monroe County	33,059
5	Piatt County	31,750
6	Kendall County	31,110
7	**Will County**	**30,791**
8	McLean County	30,728
9	Kane County	30,645
10	Sangamon County	30,594
11	Cook County	30,468

Note: (1) Source: U.S. Bureau of the Census. 2010-2014 American Community 5-Year Estimates.

The following shows a ranking of median family income for the Chicago metropolitan area from the 2010-2014 American Community Survey.

Ranking of Median Family Income*(1)*

The County	Family Income	Rank
DuPage County	$96,330	1
Lake County	92,910	2
Kendall County	92,794	3
McHenry County	88,699	4
Will County	**87,503**	**5**
Kane County	81,273	8
Cook County	66,712	25

Note: (1) Source: U.S. Bureau of the Census. 2010-2014 American Community 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of $74,299. This compares to $87,503 for the County and $70,967 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Family Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	240	2.5%	4,435	2.6%	138,048	4.4%
$10,000 to $14,999	100	1.1%	2,365	1.4%	84,725	2.7%
$15,000 to $24,999	448	4.7%	8,246	4.8%	222,412	7.1%
$25,000 to $34,999	610	6.5%	9,374	5.5%	252,033	8.0%
$35,000 to $49,999	1,155	12.2%	16,073	9.4%	376,290	12.0%
$50,000 to $74,999	2,241	23.8%	30,345	17.7%	577,132	18.4%
$75,000 to $99,999	1,832	19.4%	29,305	17.1%	465,095	14.9%
$100,000 to $149,999	2,249	23.8%	39,903	23.3%	553,083	17.7%
$150,000 to $199,999	433	4.6%	17,748	10.4%	230,525	7.4%
$200,000 or more	124	1.3%	13,423	7.8%	231,782	7.4%
Total	9,432	100.0%	171,217	100.0%	3,131,125	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of $66,705. This compares to $76,142 for the County and $57,166 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2010-2014 American Community Survey.

Household Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	364	3.1%	8,129	3.6%	341,784	7.2%
$10,000 to $14,999	248	2.1%	5,377	2.4%	218,422	4.6%
$15,000 to $24,999	555	4.7%	15,759	7.1%	479,384	10.0%
$25,000 to $34,999	875	7.4%	15,651	7.0%	455,890	9.5%
$35,000 to $49,999	1,677	14.3%	24,324	10.9%	614,706	12.9%
$50,000 to $74,999	2,812	23.9%	40,497	18.1%	852,342	17.8%
$75,000 to $99,999	2,252	19.2%	35,127	15.7%	612,247	12.8%
$100,000 to $149,999	2,332	19.9%	44,739	20.0%	671,103	14.0%
$150,000 to $199,999	494	4.2%	19,213	8.6%	265,693	5.6%
$200,000 or more	138	1.2%	14,563	6.5%	267,062	5.6%
Total	11,747	100.0%	223,379	100.0%	4,778,633	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2010 to 2014.

Retail Activity

The table below shows the distribution of the municipal portion of the Retailers' Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the Illinois Department of Revenue from retailers within the Village. The table indicates the level of retail activity in the Village.

Retailers' Occupation, Service Occupation and Use Tax*(1)*

State Fiscal Year Ending June 15	State Sales Tax Distributions (2)	Annual Percent Change + (–)
2006	$3,484,081	(3.40%) (3)
2007	3,513,645	0.85%
2008	4,252,547	21.03%
2009	4,224,703	(0.65%)
2010	4,011,997	(5.03%)
2011	4,208,452	4.90%
2012	4,375,415	3.97%
2013	4,284,329	(2.08%)
2014	4,551,438	6.23%
2015	5,334,243	17.20%
Growth from 2006 to 2015		53.10%

Notes: (1) Source: Illinois Department of Revenue.
(2) Tax distribution are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2006 percentage is based on the 2005 sales tax of $3,606,587.

PLAN OF FINANCING

Bond proceeds will be used to fund an escrow to advance refund all of the Village's outstanding General Obligation Refunding Bonds, Series 2007B (the "2007B Bonds"), as listed below (the "Refunded Bonds"):

The Refunded Bonds

Maturity	Outstanding Amounts	Amount Refunded	Redemption Price	Redemption Date
12/30/2017	$ 2,000,000	$ 2,000,000	100.00%	12/30/2016
12/30/2018	2,225,000	2,225,000	100.00%	12/30/2016
12/30/2019	3,925,000	3,925,000	100.00%	12/30/2016
12/30/2020	4,750,000	4,750,000	100.00%	12/30/2016
Total	$12,900,000	$12,900,000		

Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Bonds as stated above, and (ii) to pay principal of and call premium, if any, on the Refunded Bonds on their respective redemption dates. The remaining bond proceeds will be used to pay the costs of issuing the Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow letter agreement (the "Escrow Agreement") dated as of the day of delivery, between the Village and Amalgamated Bank of Chicago, Chicago, Illinois, as Escrow Agent (the "Escrow Agent").

All moneys and Government Securities deposited for the payment of Refunded Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Bonds.

The Securities will be deposited into the Escrow under an escrow agreement between the Village and the Escrow Agent to accomplish the advance refunding of the Refunded Bonds. The accuracy of (a) the mathematical computations of the adequacy of the maturing principal of an interest earnings on the Securities together with any initial cash deposit in the Escrow to pay the Refunded Bonds through and including the Redemption Date and (b) the mathematical computations supporting the conclusions that the Bonds are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986 will be verified by **Sikich, LLP, Independent Certified Public Accountant, 1415 West Diehl Road, Naperville, Illinois.** Such verification will be based upon information supplied by the Underwriter, as hereinafter defined.

DEBT INFORMATION

After issuance of the Bonds, and the refunding of the 2007B Bonds, the Village will have outstanding $85,635,884 principal amount of general obligation debt. The Village does not expect to issue debt in the near future.

Outstanding General Obligation Bonded Debt*(1)*
(Principal Only)

Calendar Year	Series 2007A	Series 2007B	Series 2008A	Series 2008B (CAB)	Series 2008C	Series 2009 (2)	Series 2012A	Series 2012B	Series 2013A	Series 2013B	Series 2014	Total Bonded Debt	Cumulative Retirement Amount	Cumulative Retirement Percent
2016	$ 640,000	$ 0	$2,050,000	$ 0	$ 735,000	$ 270,000	$210,000	$ 595,000	$ 1,140,000	$ 0	$2,210,000	$ 7,850,000	$ 7,850,000	9.07%
2017	675,000	2,000,000	700,000	0	770,000	285,000	170,000	645,000	1,180,000	0	2,220,000	8,645,000	16,495,000	19.05%
2018	0	2,225,000	1,150,000	0	1,245,000	300,000	0	0	1,200,000	0	1,345,000	7,465,000	23,960,000	27.67%
2019	0	3,925,000	1,000,000	0	0	315,000	0	0	1,225,000	0	370,000	6,835,000	30,795,000	35.57%
2020	0	4,750,000	450,000	0	0	330,000	0	0	1,255,000	0	380,000	7,165,000	37,960,000	43.84%
2021	0	0	0	2,779,425	0	345,000	0	0	1,310,000	0	395,000	4,829,425	42,789,425	49.42%
2022	0	0	0	2,846,160	0	365,000	0	0	1,345,000	0	405,000	4,961,160	47,750,585	55.15%
2023	0	0	0	2,675,040	0	380,000	0	0	1,380,000	0	420,000	4,855,040	52,605,625	60.76%
2024	0	0	0	2,506,740	0	400,000	0	0	605,000	725,000	440,000	4,676,740	57,282,365	66.16%
2025	0	0	0	2,545,205	0	420,000	0	0	0	1,450,000	0	4,415,205	61,697,570	71.26%
2026	0	0	0	2,390,830	0	440,000	0	0	0	0	0	2,830,830	64,528,400	74.53%
2027	0	0	0	2,243,605	0	465,000	0	0	0	0	0	2,708,605	67,237,005	77.65%
2028	0	0	0	2,103,400	0	490,000	0	0	0	0	0	2,593,400	69,830,405	80.65%
2029	0	0	0	1,974,180	0	510,000	0	0	0	0	0	2,484,180	72,314,585	83.52%
2030	0	0	0	1,851,460	0	0	0	0	0	0	0	1,851,460	74,166,045	85.66%
2031	0	0	0	1,739,010	0	0	0	0	0	0	0	1,739,010	75,905,055	87.66%
2032	0	0	0	1,640,210	0	0	0	0	0	0	0	1,640,210	77,545,265	89.56%
2033	0	0	0	1,546,740	0	0	0	0	0	0	0	1,546,740	79,092,005	91.35%
2034	0	0	0	1,458,275	0	0	0	0	0	0	0	1,458,275	80,550,280	93.03%
2035	0	0	0	1,374,620	0	0	0	0	0	0	0	1,374,620	81,924,900	94.62%
2036	0	0	0	1,295,515	0	0	0	0	0	0	0	1,295,515	83,220,415	96.11%
2037	0	0	0	1,220,765	0	0	0	0	0	0	0	1,220,765	84,441,180	97.52%
2038	0	0	0	1,136,460	0	0	0	0	0	0	0	1,136,460	85,577,640	98.84%
2039	0	0	0	1,008,244	0	0	0	0	0	0	0	1,008,244	86,585,884	100.00%
Total	$1,315,000	$12,900,000	$5,350,000	$36,335,884	$2,750,000	$5,315,000	$380,000	$1,240,000	$10,640,000	$2,175,000	$8,185,000	$86,585,884		

Notes: (1) Source: the Village.
(2) General obligation bonds but expected to be paid from Recreation Real Estate Transfer Tax.

General Obligation Bonded Debt*(1)*
(After the Refunding - Principal Only)

Calendar Year	Outstanding Bonded Debt (2)	The Bonds	Less: Refunded Bonds	Total Bonded Debt	Cumulative Retirement Amount	Cumulative Retirement Percent
2016	$ 7,850,000	$ 0	$ 0	$ 7,850,000	$ 7,850,000	9.17%
2017	8,645,000	1,745,000	(2,000,000)	8,390,000	16,240,000	18.96%
2018	7,465,000	1,980,000	(2,225,000)	7,220,000	23,460,000	27.40%
2019	6,835,000	3,690,000	(3,925,000)	6,600,000	30,060,000	35.10%
2020	7,165,000	4,535,000	(4,750,000)	6,950,000	37,010,000	43.22%
2021	4,829,425	0	0	4,829,425	41,839,425	48.86%
2022	4,961,160	0	0	4,961,160	46,800,585	54.65%
2023	4,855,040	0	0	4,855,040	51,655,625	60.32%
2024	4,676,740	0	0	4,676,740	56,332,365	65.78%
2025	4,415,205	0	0	4,415,205	60,747,570	70.94%
2026	2,830,830	0	0	2,830,830	63,578,400	74.24%
2027	2,708,605	0	0	2,708,605	66,287,005	77.41%
2028	2,593,400	0	0	2,593,400	68,880,405	80.43%
2029	2,484,180	0	0	2,484,180	71,364,585	83.33%
2030	1,851,460	0	0	1,851,460	73,216,045	85.50%
2031	1,739,010	0	0	1,739,010	74,955,055	87.53%
2032	1,640,210	0	0	1,640,210	76,595,265	89.44%
2033	1,546,740	0	0	1,546,740	78,142,005	91.25%
2034	1,458,275	0	0	1,458,275	79,600,280	92.95%
2035	1,374,620	0	0	1,374,620	80,974,900	94.56%
2036	1,295,515	0	0	1,295,515	82,270,415	96.07%
2037	1,220,765	0	0	1,220,765	83,491,180	97.50%
2038	1,136,460	0	0	1,136,460	84,627,640	98.82%
2039	1,008,244	0	0	1,008,244	85,635,884	100.00%
Total	$86,585,884	$11,950,000	$(12,900,000)	$85,635,884		

Notes: (1) Source: the Village.
(2) See **Outstanding General Obligation Bonded Debt** table herein.

General Obligation Bonded Debt – By Issue*(1)*

Issue	Amount	Source of Debt Service Payments
Series 2007A	$ 1,315,000	Property Taxes
Series 2007B(2)	0	Property Taxes
Series 2008A	5,350,000	Property Taxes
Series 2008B	36,335,884	Property Taxes
Series 2008C	2,750,000	Property Taxes
Series 2009(3)	5,315,000	Property Taxes
Series 2012A	380,000	Property Taxes
Series 2012B	1,240,000	Property Taxes
Series 2013A	10,640,000	Property Taxes
Series 2013B	2,175,000	Property Taxes
Series 2014	8,185,000	Property Taxes
The Bonds	11,950,000	Property Taxes
Total Outstanding	$85,635,884	

Notes: (1) Source: the Village.
(2) Does not include bonds to be refunded.
(3) The Series 2009 Bonds are general obligation bonds but are expected to be paid from the Real Estate Transfer Tax.

Detailed Overlapping Bonded Debt*(1)*

	Outstanding Debt(2)	Applicable to Village	
		Percent(3)	Amount
Schools:			
School District Number 88-A	$ 23,235,000	18.55%	$ 4,310,093
School District Number 92	7,725,000	21.45%	1,657,013
School District Number 202	263,930,000	8.98%	23,700,914
School District Number 365-U	159,776,122	27.57%	44,050,277
High School District Number 205	67,350,000	8.89%	5,987,415
Community College District Number 525	216,220,000	5.86%	12,670,492
Total Schools			$ 92,376,203
Will County (4)	$ 0	5.76%	$ 0
Will County Forest Preserve District	125,014,710	5.76%	7,200,847
Fountaindale Library District	34,250,000	0.16%	54,800
Lemont Park District	11,345,000	0.04%	4,538
Lockport Park District	5,525,000	26.10%	1,442,025
Plainfield Park District	4,248,000	5.36%	227,693
Total Others			8,929,903
Total Schools and Other Overlapping Bonded Debt			$101,306,106

Notes: (1) Source: Will County Clerk.
(2) As of February 8, 2016.
(3) Overlapping debt percentages based on 2014 EAV, the most current available.
(4) Will County debt of $129,715,000 is self-supporting, so it is not included in the table.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2010 Census 39,680)
Village EAV of Taxable Property, 2014	$1,037,895,885	100.00%	33.33%	$26,156.65
Estimated Actual Value, 2014	$3,113,687,655	300.00%	100.00%	$78,469.95
Total Direct Debt(2)	$ 85,635,884	8.25%	2.75%	$ 2,158.16
Overlapping Bonded Debt(3):				
Schools	$ 92,376,203	8.90%	2.97%	$ 2,328.03
Other	8,929,903	0.86%	0.29%	225.05
Total Overlapping Bonded Debt	$ 101,306,106	9.76%	3.25%	$ 2,553.08
Total Net Direct and Overlapping Bonded Debt	$ 186,941,990	18.01%	6.00%	$ 4,711.24

Notes: (1) Source: Will County Clerk and the Village.
(2) The Village plans to use property taxes to pay the Series 2012A and 2012B bonds. Water and sewer funds will be used to pay the 2007A, 2008C bonds and a portion of 2014. General corporate funds, excluding property taxes, will pay the 2008A, 2008B, 2009 bonds, a portion of 2014, and the Bonds. The Village will use Downtown Tax Increment Finance bonds to pay the Series 2013A and 2013B bonds.
(3) Debt as of February 8, 2016.

Default History

The Village has never issued any obligations to avoid default; nor has the Village ever defaulted in the payment of any of its corporate obligations.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2014 levy year, the Village's EAV is comprised of approximately 46% residential, 43% industrial, 10% commercial, and less than 1% farm and railroad property valuations.

Village Equalized Assessed Valuation*(1)*

	Levy Years				
Property Class	2010	2011	2012	2013	2014
Residential	$ 684,151,001	$ 593,012,119	$ 536,896,483	$ 489,085,405	$ 479,245,446
Farm	257,950	311,695	362,892	335,365	426,230
Commercial	120,416,770	114,159,834	107,944,426	103,124,075	113,584,962
Industrial	471,631,539	456,400,661	449,467,441	440,699,411	444,332,779
Railroad	227,501	271,276	286,429	306,855	306,468
Total	$1,276,684,761	$1,164,155,585	$1,094,957,671	$1,033,551,111	$1,037,895,885
Percent Change +(−)	4.59%(2)	(8.81%)	(5.94%)	(5.61%)	0.42%

Notes: (1) Source: Will County Clerk.
(2) Percentage change based on 2009 EAV of $1,220,638,234.

Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years				
	2010	2011	2012	2013	2014
Village Rates:					
Corporate	$0.2382	$0.2610	$0.2723	$ 0.3016	$ 0.3027
Street & Bridge	0.0247	0.0271	0.0288	0.0305	0.0304
Special Recreation	0.0200	0.0200	0.0200	0.0200	0.0200
Police Protection	0.0447	0.0490	0.0521	0.0552	0.0550
Fire Protection	0.0391	0.0417	0.0375	0.0442	0.0442
Ambulance	0.0828	0.0883	0.0794	0.0982	0.0980
Recreation	0.1168	0.1401	0.1501	0.1601	0.1654
Audit	0.0063	0.0069	0.0074	0.0049	0.0049
Garbage Disposal	0.0478	0.0524	0.0558	0.0591	0.0588
Social Security	0.1019	0.1117	0.1188	0.1258	0.1253
Police Pension	0.1218	0.1173	0.1328	0.1477	0.1635
Insurance	0.1097	0.1203	0.1279	0.1355	0.1349
Bonds & Interest	0.0684	0.0835	0.0858	0.0809	0.0754
Firemen Pension	0.0369	0.0400	0.0606	0.0449	0.0493
Total Village Rates(2)	$1.0591	$1.1593	$1.2293	$ 1.3086	$ 1.3278
Will County	0.5274	0.5551	0.5696	0.5994	0.6210
Will County Forest Preserve District	0.1567	0.1693	0.1859	0.1970	0.1977
Will County Building Commission	0.0197	0.0200	0.0212	0.0222	0.0223
Romeoville Mosquito Abatement District	0.0088	0.0096	0.0102	0.0109	0.0112
DuPage Township(3)	0.0662	0.0708	0.0769	0.0805	0.0824
White Oak Library District	0.1966	0.2214	0.2422	0.2638	0.3236
Unit School District 365-U	5.2276	5.9062	6.7687	7.3668	7.6318
Community College District 525	0.2270	0.2463	0.2768	0.2955	0.3085
Total Rates(4)	$7.4891	$8.3580	$9.3808	$10.1447	$10.5263

Notes: (1) Source: Will County Clerk.
(2) As a home rule unit, the Village does not have limits on its levies.
(3) Includes Town Funds, Road Funds and General Assistance.
(4) Representative tax rates for other government units are from DuPage Township tax code 1208.

Village Tax Extensions and Collections*(1)*
(Includes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(3) Amount	Percent
2009	2010	$11,777,090	$11,715,947	99.48%
2010	2011	12,852,966	12,803,539	99.62%
2011	2012	12,852,637	12,791,222	99.52%
2012	2013	12,852,253	12,767,370	99.34%
2013	2014	12,924,565	12,891,285	99.74%
2014	2015	13,160,007	13,147,704	99.91%

Note: (1) Source: Will County Treasurer and the Village. Includes Romeoville Fire and excludes Road and Bridge levy.
(2) Tax extensions have been adjusted for abatements.
(3) Total collections include back taxes, taxpayer refunds, interest, etc.

Principal Village Taxpayers*(1)*

Taxpayer Name	Business/Service	2014 EAV(2)
PDV Midwest Refining	Refinery-Petroleum Products	$143,714,808
Hart 155 Industrial LLC I	Real Property	23,206,806
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,600
PLDAB LLC	Real Property	14,305,000
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600
DCT Boldt Park LLC	Real Property	11,376,400
Pactiv Corp	Food Services; Direct Sales	9,840,672
J&J Romeoville Property	Real Property	9,121,557
Southcreek Industrial LLC	Real Property	8,538,425
BAEV LaSalle	Real Property	9,121,557
Total		$258,118,425
Ten largest as a percent of the Village's 2014 EAV ($1,037,895,885)		24.87%

Notes: (1) Source: Will County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2014 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Tax Levy and Collection Procedures

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 supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute 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.

Exemptions

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $6,000 for tax year 2012 and thereafter.

The Homestead Improvement Exemption applies to Residential Properties that have been improved or rebuilt in the 2 years following a catastrophic event. The exemption is limited to $45,000 through December 31, 2003, and $75,000 per year beginning January 1, 2004 and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is $5,000.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners, who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $35,000 for years prior to 1999, $40,000 for assessment years 1999 through 2003, $45,000 for assessment years 2004 and 2005, $50,000 from assessment years 2006 and 2007 and for assessments year 2008 and after, the maximum income limitation is $55,000. In general, the Senior Citizens Assessment Freeze Homestead 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. For those counties with a population of less than 3,000,000, the Senior Citizens Assessment Freeze Homestead Exemption is as follows: through assessment year 2005 and for assessment year 2007 and later, 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 the Exemption (plus the EAV of improvements since such year). For assessment year 2006, the amount of the Senior Citizens Assessment Freeze Homestead Exemption phases out as the amount of household income increases. The amount of the Senior Citizens Assessment Freeze Homestead Exemption is calculated by using the same formula as above, and then multiplying the resulting value by a ratio that varies according to household income.

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 occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value 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.

Another exemption available to disabled veterans operates annually to exempt up to $100,000 of the assessed valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. Also, 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. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption or the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with assessment year 2015 and thereafter. Specifically, (i) those veterans with a service-connected disability of 30% or more but less than 50% are granted an exemption of $2,500, (ii) those veterans with a service-connected disability of 50% or more but less than 70% are granted an exemption of $5,000 and (iii) if the veteran has a service-connected disability of 70% or more then the property is exempt from taxation under the code. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Persons' Homestead Exemption cannot claim the Disabled Veterans Standard Homestead Exemption.

Beginning with assessment year 2007, the Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of $5,000, which is applicable in all counties. In order to apply for the Returning Veterans' Homestead Exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, "or a leasehold interest of land on which a single family residence is located, which is occupied as a principle residence of a veteran returning from an armed conflict involving the armed forces of the United States who has an ownership interest therein, legal, equitable or as a lessee, and on which the veteran is liable for the payment of property taxes." Those individuals eligible for the Returning Veterans' Homestead Exemption may claim the Returning Veterans' Homestead Exemption, in addition to other homestead exemptions, unless otherwise noted.

Property Tax Extension Limitation Law

The Property Tax Extension 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 during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds. See **"DESCRIPTION OF THE BONDS"** herein.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies (including home rule units) in the State (the "Property Tax Freeze Proposal"). Specifically, Senate Bill 318 passed the Illinois Senate on August 4, 2015. This legislation includes, among other items, a State-wide property tax freeze for levy years 2016 and 2017 for taxing districts located in counties other than Cook County and levy years 2017 and 2018 for taxing districts located in Cook County. If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may have a impact on the finances of the Village and the ability of the Village to issue non-referendum bonds. The Village cannot predict whether, or in what form, any change to the Limitation Law, including the Property Tax Freeze Proposal, may be enacted into law, nor can the Village predict the effect of any such change on the Village's finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (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.

FINANCIAL INFORMATION

General

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governments. The Village accounts for its financial resources on the basis of funds or account groups, each of which is considered a separate accounting entity. The General Fund is the general operation fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expandable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Enterprise Funds are established to account for the financing of self-supporting activities of the Village which render services of a commercial nature on a user-charge basis to the general public. An enterprise fund is used to account for water and sewer service of the Village.

Trust and Agency Funds are established for the purpose of accounting for money and property held by the Village as trustee, custodian or agent.

Cash Management

The Village is authorized by State statute to invest in the following: obligations of the U.S. Treasury, U.S. Government Agencies and instrumentalities and Certificates of Deposit and deposit accounts of banks and savings and loan associations covered by federal depository insurance, and money market accounts.

The Village President and Board of Trustees designate depositories on an annual basis. The Village invests operating funds in certificates of deposits and money market accounts. Each individual fund is responsible for its own businesses.

Budgetary Procedures

The President and Board of Trustees adopt an annual budget ordinance for the fiscal year. The ordinance includes proposed expenditures and the means of financing them for the upcoming year. In addition, more detailed line item budgets are prepared for administrative control. The level of control for the detail budgets is at the department head/function level. The budget is prepared on a cash basis.

Quarterly reports are issued to the President and Board of Trustees to monitor revenues and expenditures. The Village Manager and department heads receive quarterly reports. The Elected Officials, Village Manager and Department heads all have the ability to generate financial reports any time they wish. Department heads may transfer funds between line items within their budgets with the approval of the Village Manager and Treasurer. The President and Board of Trustees may authorize supplemental appropriations or restrict departmental expenditures during the fiscal year. Budgets lapse at the end of the fiscal year.

Operating Results and Fund Balances

The Village follows a modified accrual basis of accounting for all governmental funds and expandable trust funds. All proprietary, non-expandable trust and pension trust funds are accounted for using the accrual basis for accounting. See **APPENDIX A** herein.

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements for governmental funds are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this "**FINANCIAL INFORMATION**" section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended April 30, 2015 (the "2015 Audit"), which was approved by formal action of the Village Board. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2015 Audit. The inclusion of the Excerpted Financial Information in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2015 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2015 Audit should be directed to the Village.

Investment Policy

The Village deposits and invests all its monies in investments allowed by State Statutes. The Statutes authorize the Village to make deposits in commercial banks, savings and loan institutions, and make investments in 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 Public Treasurers' Investment Pool. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, mutual funds, stocks and life insurance company contracts.

The overall direction of the Village's investment program may be found in the following objectives:

Safety of principal is the foremost objective of the Village. Each investment transaction shall seek first to insure that capital losses are avoided, whether they be from securities default or the erosion of market values.

Liquidity is considered most important to enable the Village to meet all operating requirements.

Maximum rate of return. The Village's investment portfolio shall be designed with the purpose of regularly exceeding the average rate of return on the six month United States Treasury bills. The investment program shall seek to augment returns above this threshold consistent with constraints imposed by its safety objective, cash flow considerations and State statutes.

Diversification. In order to further guarantee asset safety, investments shall be diversified to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions.

Public confidence. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. Investment shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs.

Responsibility. In accordance with 65 ILCS 5/3.1-35-50 the responsibility for conducting investment transactions resides with the Village Treasurer. The Treasurer shall direct the investment transactions program operations consistent with this policy and will identify those staff positions having investment responsibility. No person may engage in an investment transaction except as provided under the terms of this policy and procedures developed by the Treasurer. The Treasurer shall be responsible for all transactions undertaken, and shall establish a system of controls to regulate the activities of subordinate staff members.

The standard of prudence to be used by the Village officials and employees responsible for the investment of public funds shall be the "prudent person" standard. Investments shall be made with judgment and care under circumstances then prevailing, which persons knowledgeable on investment practices, and persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the possible income to be derived.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the Village's 2015 fiscal year audit.

Statement of Activities
Governmental Activities

Net (Expense) Revenue and Changes in Net Assets/Net Position*(1)*

	Audited Years Ended April 30				
	2011	2012	2013	2014	2015
Functions/Programs(2):					
General government	$(11,350,257)	$(10,864,174)	$(15,311,871)	$(14,703,606)	$(14,904,830)
Public safety	(13,500,026)	(14,393,672)	(14,456,039)	(10,773,697)	(15,725,126)
Public works	(208,064)	(4,639,060)	(4,090,256)	(3,851,996)	(6,400,056)
Culture and recreation	(2,575,976)	(2,677,603)	(3,127,006)	(3,000,854)	(3,294,068)
Interest and fees	(4,264,055)	(4,342,536)	(4,289,449)	(4,959,369)	(4,794,913)
Total Governmental Activities	$(31,898,378)	$(36,917,045)	$(41,274,621)	$(37,289,522)	$(45,118,993)
General revenues					
Taxes:					
Property	$ 15,032,052	$ 15,279,544	$ 15,722,079	$ 15,546,578	$ 15,269,571
Other	20,710,929	21,731,694	21,567,039	23,454,923	25,436,286
Interest	246,285	45,020	40,976	35,369	64,959
Miscellaneous	78,056	550,066	80,452	130,520	165,667
Special Item	0	0	0	0	4,288,965
Total General Revenues and Transfers	$ 36,067,322	$ 37,606,324	$ 37,410,546	$ 39,167,390	$ 45,225,448
Change in Net Assets/Net Position (1)	$ 4,168,944	$ 689,279	$ (3,864,075)	$ 1,877,868	$ 106,455
Net Assets/Net Position - Beginning (1)	264,909,158(3)	269,126,524(3)	267,845,803(3)	270,105,375(3)	271,983,243
Net Assets/Net Position - Ending (1)	$269,078,102	$269,815,803	$263,981,728	$271,983,243	$272,089,698

Notes: (1) Format changed from Net Assets to Net Position in 2013.
(2) Expenses less program revenues of Charges for Services and Operating Grants and Contributions.
(3) Restated.

Statement of Net Assets/Net Position*(1)*
Governmental Activities

	As of April 30				
	2011	2012	2013 (2)	2014	2015
ASSETS:					
Current Assets:					
Cash And Cash Equivalents	$ 22,549,609	$ 24,243,292	$ 24,241,771	$ 25,298,279	$ 27,884,219
Investments	5,589,013	2,888,985	1,013,690	4,322,982	4,249,366
Receivables:					
Property Taxes	12,852,962	12,852,637	12,852,245	12,924,566	13,160,007
Accounts	966,487	1,579,963	919,181	625,747	553,993
Interest	0	1,174	0	1,219	10,839
Other	1,126,701	998,178	844,616	1,246,075	1,131,815
Internal Balances	(3,019,829)	0	0	0	0
Due from Fiduciary Funds	0	115,868	130,081	157,890	114,986
Due from Other Governmental Units	4,396,665	3,649,624	2,939,685	3,678,871	3,646,366
Total Current Assets	$ 44,461,608	$ 46,329,721	$ 42,941,269	$ 48,255,629	$ 50,751,591
Noncurrent Assets:					
Net OPEB Asset	79,715	140,935	156,451	181,417	184,747
Unamortized Bond Costs and Discounts	2,080,291	1,970,000	0	0	0
Capital Assets, Not Being Depreciated	189,128,724	191,045,583	185,209,979	204,967,422	192,677,793
Capital Assets, Net of Accumulated Depreciation	147,120,528	145,360,335	152,651,650	153,949,224	159,162,196
Total Assets	$382,870,866	$384,846,574	$380,959,349	$407,353,692	$402,776,327
DEFERRED OUTFLOWS OF RESOURCES (2):					
Unamortized Loss on Refunding			$ 95,661	$ 67,156	$ 34,237
Total Deferred Outflows of Resources			$ 95,661	$ 67,156	$ 34,237
LIABILITIES:					
Current Liabilities:					
Accounts Payable	$ 1,900,589	$ 2,247,260	$ 3,326,527	$ 3,611,526	$ 2,732,594
Accrued Liabilities	1,046,660	1,656,287	2,560,120	5,050,464	1,615,530
Accrued Interest	642,421	614,339	569,104	688,338	615,477
Deposits	1,698,751	2,157,780	1,700,991	2,080,048	2,346,998
Deferred Revenue	12,998,580	12,871,136	18,305	22,273	17,668
Total Current Liabilities	$ 18,287,001	$ 19,546,802	$ 8,175,047	$ 11,452,649	$ 7,328,267
Noncurrent Liabilities (2):					
Due Within One Year	3,585,540	3,984,512	4,313,986	$ 6,041,422	$ 6,363,894
Due In More Than One Year	91,920,214	91,499,457	91,732,004	105,018,968	103,619,012
Total Noncurrent Liabilities	$ 95,505,754	$ 95,483,969	96,045,990	111,060,390	$109,982,906
Total Liabilities	$113,792,755	$115,030,771	$104,221,037	$122,513,039	$117,311,173
DEFERRED INFLOW OF RESOURCES (2):					
Deferred Revenue			$ 12,852,245	$ 12,924,566	$ 13,160,007
Unamortized gain on refunding			0	0	262,558
Total Deferred Inflows of Resources			12,852,245	12,924,566	13,422,565
Total Liabilities and Deferred Inflows Of Resources			$117,073,282	$135,437,605	$130,733,738
NET ASSETS/NET POSITION (1):					
Invested In Capital Assets, Net of Related Debt	$250,373,273	$251,491,187	$256,950,797	$266,143,014	$263,931,875
Restricted for Other Purposes	12,901,961	7,228,622	2,513,686	4,815,450	3,288,122
Unrestricted (Deficit)	5,802,877	11,095,994	4,517,245	1,024,779	4,856,829
Total Net Assets/Net Position (1)	$269,078,111	$269,815,803	$263,981,728	$271,983,243	$272,076,826
Total Liabilities and Net Assets	$382,870,866	$384,846,574			

Notes: (1) Format changed from Net Assets to Net Position in 2013.
(2) Change in reporting format.

General Fund
Balance Sheet

	Audited as of April 30				
	2011	2012	2013	2014	2015
ASSETS:					
Cash and Cash Equivalents	$15,342,462	$14,961,976	$18,140,569	$21,189,938	$21,077,474
Receivables:					
Property Taxes	10,233,205	10,016,754	10,050,248	10,226,997	10,453,175
Accounts	558,488	1,119,690	800,227	615,648	525,968
Other	1,037,027	909,152	743,275	1,105,593	1,028,036
Due from Other Governmental Units	3,506,068	3,567,532	2,856,657	3,275,048	3,478,570
Due from Other Funds	196,324	346,627	0	241,524	214,012
Total Assets	$30,873,574	$30,921,731	$32,590,976	$36,654,748	$36,777,235
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES(1)					
LIABILITIES:					
Accounts Payable	$ 1,261,651	$ 1,725,062	$ 1,404,139	$ 1,600,951	$ 1,897,355
Accrued Expenses	930,228	1,596,619	2,507,159	4,594,670	1,507,271
Due to Other Funds	3,019,829	0	354,366	0	8,425
Deposits	1,378,438	1,832,792	1,349,205	1,972,637	2,217,670
Advances from Other Funds	1,021,633	760,333	499,033	237,733	0
Deferred Revenue	10,348,140	10,035,253	18,305	22,273	17,668
Total Liabilities	$17,959,919	$15,950,059	$ 6,132,207	$ 8,428,264	$ 5,648,389
DEFERRED INFLOWS OF RESOURCES(1)					
Unavailable Revenue			$10,051,794	$10,230,245	$10,453,175
Total Deferred Inflow of Resources			$10,051,794	$10,230,245	$10,453,175
Total Liabilities and Deferred Inflows of Resources			$16,184,001	$18,658,509	$16,101,564
Fund Balances:					
Unreserved (Deficits)	$12,913,655	$14,971,672	$16,406,975	$17,996,239	$20,675,671
Total Fund Balances	$12,913,655	$14,971,672	$16,406,975	$17,996,239	$20,675,671
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(1)	$30,873,574	$30,921,731	$32,590,976	$36,654,748	$36,777,235

Note: (1) Change in reporting format.

General Fund
Revenues and Expenditures

	Audited Years Ending April 30				
	2011	2012	2013	2014	2015
REVENUES:					
Property Taxes	$ 9,206,609	$ 9,582,714	$ 9,182,573	$ 9,130,029	$ 9,298,756
Other Taxes	16,739,422	17,284,346	16,876,666	18,296,219	19,980,126
Interest Income	66,637	23,929	27,102	31,107	62,489
Fines, Licenses, Permits, and Fees	1,744,180	1,614,519	2,163,567	2,898,341	2,765,711
Charges for Services	4,519,639	4,524,330	5,106,752	5,303,284	5,599,897
Intergovernmental	4,725,073	5,003,856	5,186,592	5,366,944	5,461,886
Other	725,154	1,307,798	2,388,587	1,336,399	1,937,377
Total Revenues	$37,726,714	$39,341,492	$40,931,839	$42,362,323	$45,106,242
EXPENDITURES:					
General Government	$ 9,259,331	$ 9,695,035	$ 9,779,785	$11,448,475	$10,000,473
Public Safety	16,104,041	16,459,782	16,884,123	17,657,940	17,878,688
Public Works	7,412,143	7,901,566	8,119,009	8,165,580	8,139,070
Allocations to Water and Sewer Fund	(2,710,000) (3)	(2,790,000) (3)	(2,845,000) (3)	(3,000,000) (3)	(3,060,000) (3)
Principal and Interest	257,837	226,306	168,010	279,054	1,202,984
Capital Outlay	1,432,124	1,653,062	3,619,147	1,645,487	5,719,782 (5)
Total Expenditures	$31,755,476	$33,145,751	$35,725,074	$36,196,536	$39,880,997
Excess of Revenues Over (Under) Expenditures	$ 5,971,238	$ 6,195,741	$ 5,206,765	$ 6,165,787	$ 5,225,245
Other Financing Sources (Uses):					
Capital Lease Proceeds	$ 0	$ 0	$ 818,206	$ 86,741	$ 0
Notes Payable Issued	0	0	0	0	2,747,915
Operating Transfers In(1)	30,000	30,000	30,000	30,000	30,000
Operating Transfers (Out) (2)	(3,992,950)	(4,172,550)	(4,634,150)	(4,732,640)	(9,627,668) (6)
Sale of Capital Assets	37,691	4,826	14,482	39,376	14,975
Special Item	0	0	0	0	4,288,965 (7)
Excess of Revenues and Other Sources Over (Under) Expenditures	$ 2,045,979	$ 2,058,017	$ 1,435,303	$ 1,589,264	$ 2,679,432
Beginning Fund Balance	10,867,676 (4)	12,913,655	14,971,672	16,406,975	17,996,239
Ending Fund Balance	$12,913,655	$14,971,672	$16,406,975	$17,996,239	$20,675,671

Notes:
(1) Transfers from Water and Sewer fund and Motor Fuel Tax Fund.
(2) Transfer to Debt Service Fund and Recreation Fund.
(3) Water and Sewer Fund related expensed previously shown as a transfer in.
(4) Restated.
(5) Capital outlay expenditures were over budget by $2.3 million due to the inclusion of greater than anticipated non-capital outlay contributions to the county for road improvements ($1.8 million), the unbudgeted purchase of land ($0.2 million) and additional street resurfacing ($0.6 million) which was offset by some grant related public safety purchases that were not made, as the grant funding was not obtained ($0.2 million).
(6) $1,236,850 to the Recreation Fund to support recreation department projects and costs; $4,101,853 to the Debt Service Fund to lessen the property tax burden on residents; $4,288,965 to the Facility Construction Fund to limit the fluctuation of the General Fund balance and to support capital and construction projects including construction of the new Fire Station.
(7) Liabilities and deferred inflows of resources decreased by $4.7 million which can be attributed to the resolution of the Will County/Citgo Refinery Equalized Assessed Value (EAV) issue. The refinery, in 2010, lost an EAV challenge by the school districts at the county level. The refinery filed to challenge the county ruling on the state level with the Property Tax Appeal Board (PTAB). PTAB has a backlog of cases which delayed the hearing. During the delay the county and other taxing bodies continued to negotiate the EAV. A settlement with the county was reached during FY 14-15 and taxing bodies were allowed to keep the taxes they collected during the dispute period. During this time period, the Village placed the additional property taxes generated from the disputed EAV into an escrow/accrued liability account in the General Corporate Fund. The taxes totaled $4.3 million. If the case was heard by PTAB and the refinery won their appeal, the Village would have to pay the taxes generated from the disputed EAV back to the refinery. The Village transferred the funds to a capital project project fund and will use the funds to construct a Fire Station.

General Fund
Budget Financial Information

	Budget Twelve Months Ending 4/30/2015	Budget Twelve Months Ending 4/30/2016	Estimated Year Ending 4/30/2016
REVENUES:			
Property Taxes	$ 9,302,200	$10,749,300	$10,728,100
Other Taxes	22,965,000	21,400,100	24,168,300
Grants	399,500	899,500	216,400
Licenses and Permits	1,926,200	1,988,200	2,078,100
Fines	513,500	418,500	430,900
Fees for Services	5,467,600	5,903,700	6,272,500
Miscellaneous	3,119,200	1,993,000	2,585,000
Transfers	3,090,000	3,151,000	3,151,000
Total Revenues	$46,783,200	$46,503,300	$49,630,300
EXPENDITURES:			
General Government	$10,111,550	$ 8,849,250	$ 9,309,600
Public Safety	19,836,900	19,503,600	19,932,800
Public Works	9,574,450	10,619,450	10,585,200
Transfers/Reserves	7,260,300	7,531,000	9,322,500
Total Expenditures	$46,783,200	$46,503,300	$49,150,100

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employment retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by the Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities. The retirees pay a blended premium. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future.

See **APPENDIX A** herein for a discussion of the Village's employee retirement and other postemployment benefits obligations.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

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 (the "Bond Ordinance") passed by the President and Board of Trustees of the Village to authorize the issuance of the Bonds. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the 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 Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village 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, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month in which an interest payment date occurs on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen 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 or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such 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 Village 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.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge and upon the mathematical computation of the yield on the Bonds and the yield on certain investments by Sikich, LLP, Naperville, Illinois, Certified Public Accountants. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Bonds.

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, 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 tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or 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. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations 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 or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State of Illinois 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.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. 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."**

The Village failed to file its final audited financial statements for the 2011, 2012, 2013, and 2015 fiscal years within the time periods specified in prior continuing disclosure undertakings ("CDUs"). Draft financial statements were filed as required by the Village for fiscal years 2011, 2012, 2013 and 2015. The Village also failed to file bond insurance rating changes and rating changes due to recalibration by rating agencies within the time periods specified in prior CDUs. As of the date of this Final Official Statement, such disclosures are on file with the MSRB. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **"THE UNDERTAKING - Consequences of Failure of the Village to Provide Information."** The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report 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 Section (b)(5) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village 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 Village.

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) 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 within 210 days after the last day of the Village's fiscal year (currently April 30). If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will file unaudited financial statements. The Village will submit Audited Financial Statements to the MSRB's Electronic Municipal Market Access ("EMMA") system within 30 days after availability to the Village. 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.

"Annual Financial Information" means:

1. The table under the heading of **"Retailers' Occupation, Service Occupation and Use Tax"** within this Final Official Statement;
2. All of the tables under the heading **"PROPERTY ASSESSMENT AND TAX INFORMATION"** within this Final Official Statement;
3. All of the tables under the heading **"DEBT INFORMATION"** within this Final Official Statement; and
4. All of the tables under the heading **"FINANCIAL INFORMATION" (Excluding Budget and Interim Financial Information)** within this Final Official Statement.

"Audited Financial Statements" means financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) 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 to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. 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
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material

11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, 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
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure of the Village to Provide Information

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

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

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

(a) (i) The amendment or the 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 Village, 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 Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

**This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village 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 Village, 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 Village.*

Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village 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 or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Village 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 of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The Village 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 Agent, with or without appointing a successor Dissemination Agent.

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the Village. 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 Final 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 Final Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Final 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 description of the federal tax exemption of interest on the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

FINAL OFFICIAL STATEMENT AUTHORIZATION

This Final Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATINGS

The Bonds have been rated "Aa2" by Moody's Investor's Service and "AA-/Stable" by Fitch Ratings. The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. Fitch Ratings, One State Street Plaza, New York, New York 10004, telephone 800-753-4824. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

DEFEASANCE

The Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised solely of full faith and credit obligations of the United States of America (collectively, the "Government Obligations") with a bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the Bonds when due or as called for redemption.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on March 29, 2016. The best bid submitted at the sale was submitted by JP Morgan, New York, New York (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of $13,376,573.87. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

FINANCIAL ADVISOR

The Village has engaged Speer Financial, Inc. 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 financial information included in the Final Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. 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 Final Official Statement, nor is the Municipal Advisor obligated by the Village's continuing disclosure undertaking.

CERTIFICATION

We have examined this Final Official Statement dated March 29, 2016, for the $11,950,000 General Obligation Refunding Bonds, Series 2016, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery certificates confirming to the purchaser that to the best of our knowledge and belief information in the Final Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

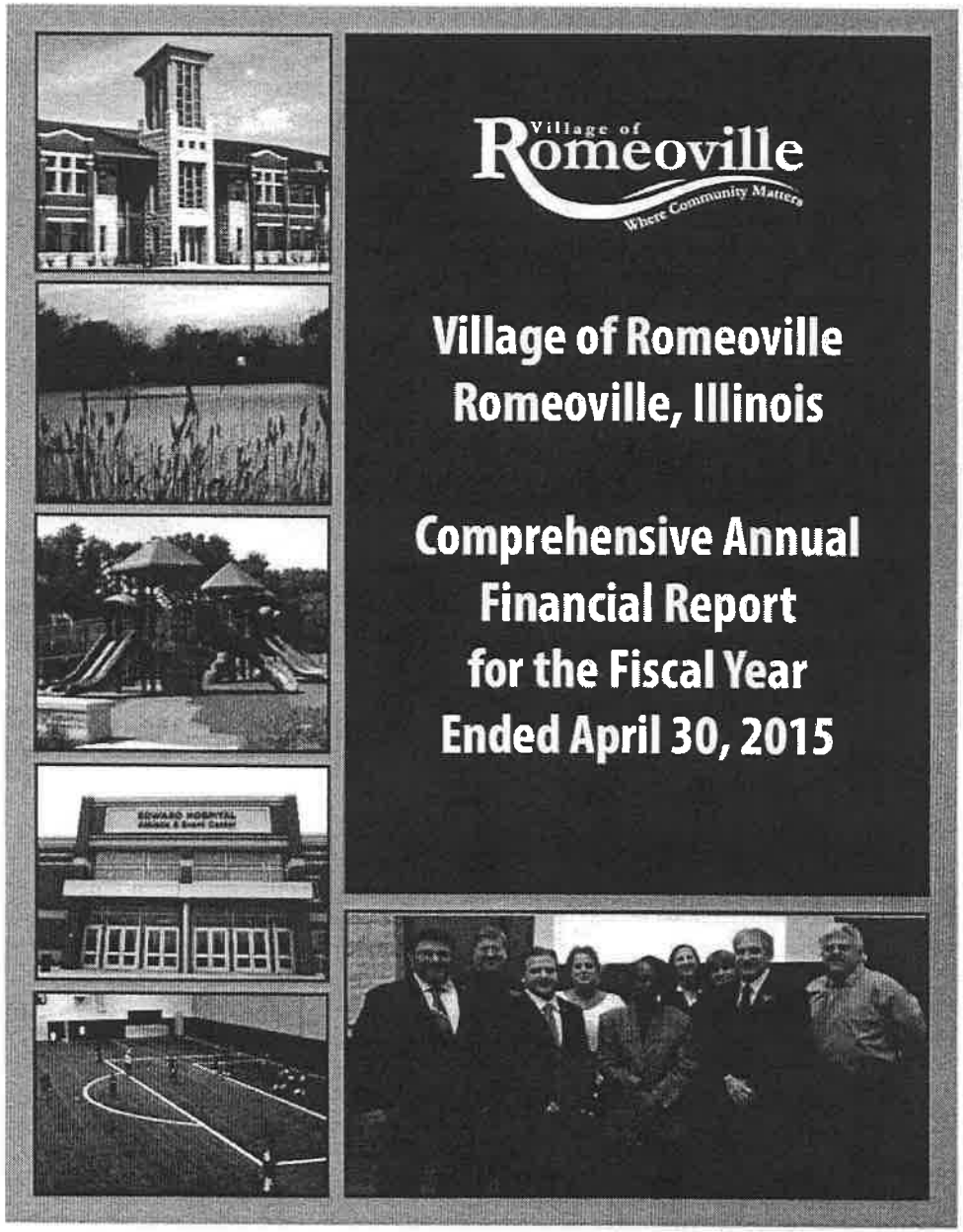
/s/ **KIRK OPENCHOWSKI**
Finance Director
VILLAGE OF ROMEOVILLE
Will County, Illinois

/s/ **JOHN D. NOAK**
Village President
VILLAGE OF ROMEOVILLE
Will County, Illinois

APPENDIX A

VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS

FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS



VILLAGE OF ROMEOVILLE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2015

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICALS

April 30, 2015

ELECTED OFFICALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Jose (Joe) Chavez, Trustee
Brian Clancy, Sr., Trustee
Ken Griffen, Trustee
Sue A. Micklevitz, Trustee
Linda Palmiter, Trustee
Dave Richards, Trustee

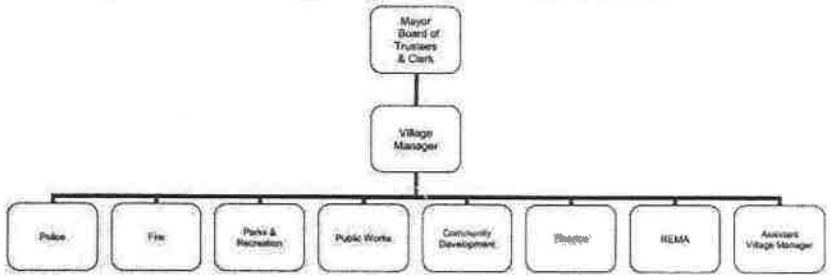
ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief
Eric Bjork, Public Works Director
Dawn Caldwell, Assistant Village Manager
Kirk Openchowski, Finance Director
Kelly Rajzer, Director of Parks and Recreation
Steve Rockwell, Community Development Director
Mark Turvey, Chief of Police

VILLAGE OF ROMEOVILLE, ILLINOIS
VILLAGE - WIDE

ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Romeoville

Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

Village of Romeoville

Where Community Matters

Mayor
John Noak

Clerk
Dr. Pamela E. Hallstrom

Trustees
Linda S. Palmisano
Jose Jaime Chavez
Brian A. Clancy Sr.
Dave Bertrand
Sue A. Stuckenberg
Kenneth Gaffke

Village Manager
Steve Gudeman

October 30, 2015

To the Village President and Members of the Board of Trustees of the Village of Romeoville

The Comprehensive Annual Financial Report (CAFR) of the Village of Romeoville for the fiscal year ended April 30, 2015, is hereby submitted as required by the Illinois Compiled statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This CAFR is published to fulfill these requirements for the fiscal year ended April 30, 2015.

The report consists of management's representations concerning the finances of the Village of Romeoville. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village are free of material misstatement. Sikich LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2015 and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. GAAP requires that management provide the MD&A as a narrative introduction, overview and analysis of the basic financial statements.

Profile of the Village of Romeoville

The Village of Romeoville, incorporated in 1895, is located in Will County and is approximately 26 miles southwest of Chicago. It currently encompasses 18 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast and the City of Crest Hill to the South. The Village serves a population of approximately 40,000 residents. It is a home rule community as defined by the Illinois Constitution.

The Village of Romeoville is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

1050 West Romeo Road, Romeoville, IL 60446 Tel: 815/886-7200 Fax: 815/293-0197 www.romeoville.org

The Village has a President and Board of Trustees and has a Village form of government. The Village Board is composed of the Village President and six trustees who are elected at large on a non-partisan basis for staggered four year terms. The Village has an elected Clerk who is elected to a four year term at the same time as the Village President.

Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for, among other things, passing ordinances and resolutions pertaining to and authorizing the wide scope of Village activities and operations, adopting the budget, appointing members to Boards and Commissions and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

The Village of Romeoville provides a full range of services, including police and fire protection; refuse collection; snow and leaf removal; traffic control; on-and off-street parking; building inspections; community development; code enforcement; community relation services; licenses and permits; the construction and maintenance of roads, bridges, storm water systems and other infrastructure; recreational and cultural activities including parks; and general administrative services. In addition to the Village's general government activities the Village provides water and sewer services.

The Village has excellent schools, a wide variety of post high school education opportunities within the Village including those provided by Lewis University, Joliet Junior College and Rasmussen College, a diverse housing stock, easy access to major highways and public transportation and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for the fiscal year no later than the April 30th preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police).

Economic Factors

The Village became a Home Rule community in February of 2004. Home Rule communities are not subject to the state imposed property tax cap which limits property tax increases, excluding new development and newly annexed property, to the lessor of 5% or the CPI. Home Rule communities have no legal debt limit, can implement additional revenue sources not available to non Home Rule communities and can implement regulations not available to non Home Rule communities. Under Illinois State Statutes a Village or City automatically qualifies as a Home Rule community when the population exceeds 25,000.

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Romeoville during fiscal year 2015 and is expected to continue through fiscal year 2016. Grant assistance is extremely competitive and previously reliable state shared revenues (especially the income tax and use tax), which had been trending upward, will be reduced on a per capita basis going forward due to the economic downturn. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order. However, as the economy continues to improve the downward trends are slowing and may reverse course.

The Village implemented a 1% Food and Beverage tax, which was then further increased in FY 14-15, and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1st, 2010. The sales tax increase now generates $1.7 million on an annual basis while the Food and Beverage Tax now generates $1.2 million on an annual basis. The taxes were implemented to ensure the Village did not have a large General Corporate Fund shortfall for FY 2009-10, and help to balance the future General Corporate Fund budgets.

Even with the additional funds from these sources the Village's 2011-12 budget was only $1 million more than FY 2010-11 ($41 million versus $40 million). The FY 12-13 General Corporate Fund budget did increase to the $43 million level.

The FY 13-14 was at the $46 million level and included use of $1 million in fund balance, which was not needed. The FY 14-15 and FY 15-16 Budgets increased to $47 million. The FY 16-17 budget is anticipated to be at the $49 million level and may utilize fund balance.

The Village adjusted a number of taxes, fees and fines in FY 10-11. The Motor Fuel Tax rate was increased from 4 cents to 5 cents per gallon, the natural gas use tax from 2.5 cents per therm to 3.5 cents, vehicle impound fees were increased from $300 to $400, various Police tickets were all increased to $30.00 which had ranged $10.00 to $25.00 previously, business licenses and liquor license fees were increased across all classes, and the Village implemented a Real Estate Transfer Tax Service Fee of $40.00 for tax exempt transactions. The increases generate an additional $425,000 a year in General Corporate Fund revenues. The Village did not adjusted any fee for FY 11-12 and FY12-13. Late during FY 13-14 the Village increased the Hotel Tax rate from 6% to 9% and in FY 14-15 increased the Food and Beverage tax to 1.25% for the non-alcohol portion of the tax and 3% for the alcohol portion. The increased rates generated an additional $650,000 per year ($520,000 Food and Beverage and $130,000 Hotel Tax). No taxes and fees were adjusted as part of the FY 15-16 budget. However the local gas tax rate on diesel fuel was increased from 5 cents to 7 cents mid-year. Local tax rates and fees will be reviewed as part of the FY 16-17 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village implemented an annual 5% increases in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3% starting in FY 17-18. However, this will be monitored on a year-to-year basis.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated $1.25 million, which exceeded the estimated referendum amount of $1,073,000. In fiscal year 2007 the tax generated $1.7 million. However, that decreased to $1.5 million for fiscal year 2008, $0.6 million for 2009, $0.5 million for 2010 and $0.4 million in 2011. 2012 saw an increase to $0.7 million, 2013 dipped to $0.5 million, 2014 increased to $0.7 million and in 2015 increased to $0.9 million. It was anticipated that 2016 will see a decrease to $0.6 million but preliminary results indicated that the Village will received $0.8 million. The poor housing market continues to affect receipts but sale of commercial and industrial properties have produced the bulk of the revenue in recent years. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 5 to 30 range. The Village has no new subdivisions planned; only one active subdivision is having new homes built while two additional subdivisions may see limited activity start in late FY 15-16 or early FY 16-17. Activity could fall to 0 to 5 houses or up to 150 houses depending on what happens with the two additional subdivisions. However, an apartment complex of 292 units will start construction in FY 15-16, open in FY 16-17 and be fully occupied in FY 17-18.

The Village is starting to receive greater funds from growth related revenues including building permits and tap-on fees, but continues to experience small annual increases in areas such as water and sewer usage, and utility tax and recreation department revenues. The Village is seeing an increase in industrial and, to a lesser extent commercial development. The increase in industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues. However, the downturn in the economy is still having an impact on these growth related revenue streams. There are signs that development activities are starting to increase.

Recent activity has included the Sam's Club opening in October of 2013, opening of a Deals Store in 2014, the opening of a TJ Maxx in 2015, and Ashley Furniture which completed a distribution facility with a retail component that opened in 2015.

Blain's Farm and Fleet anticipates breaking ground on a new store in 2015 opening a new store in 2017. Presence Healthcare, affiliated with St. Joes Hospital, has broken ground on a 26,000 square foot senior healthcare facility that will also include medical services currently not available in the Village such as blood draws for medical testing and MRI's.

Also a large golf course renovation project which includes a new club house is near completion with the course renovations and learning center portions of the project completed in the spring of 2013 and the club house, which stared construction in 2014, opening late in 2015. In addition, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses, including Magid Glove and Safety and Peacock Engineering, moved into vacant sites. FY 2014-15 saw a continued return towards more typical level of development while FY 15-16 and FY 16-17 will continue that trend.

The Village, in hope of revitalizing what is now designated as the downtown area, has formed a Tax Increment Finance District (Downtown TIF) to provide a funding mechanism for the needed activities and projects. The revitalization will provide an economic engine on the Village's aging North side. The revitalization is expected to have a long-term positive impact on property taxes, sales taxes, building permits and other revenue sources. The Village has implemented extensive design standards for properties located within the TIF area and wants to improve the existing structures to meet the new standards.

More importantly, the Downtown TIF is expected to improve the quality of life for the residents. The Downtown TIF is anticipated to attract new quality businesses to the area and some new housing in the form of an apartment complex.

The downtown area is generally bounded by Normantown Road on the north, Illinois Route 53 on the east, Alexander Circle on the south and Dalhart Avenue on the west. The area includes what currently is the Spartan Square Shopping Center and the surrounding vacant land and various out lots. The entire Downtown TIF area is approximately 421 acres including the Downtown Area. The Downtown TIF will extend east of the Downtown area to include nearby industrial parks and open space up to and along the Des Plaines River and south along the Route 53 frontage properties to Romeo Road. The Downtown TIF is contiguous to the existing Marquette TIF.

Businesses will include the relocation of the Fat Ricky's restaurant from their current location within the TIF to a new, larger building that will include a 4,000 square foot deli and the construction of a 7,000 square foot strip center that will include a Subway sandwich shop and a relocated Harris Bank. The projects will break ground in late 2015 or early 2016 and be completed in 2016. The new McDonalds recently opened up in the Downtown TIF area across the street from the Edward Hospital Athletic and Event Center. Other projects may include an apartment complex or a hotel along with additional retail. The area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012. TIF incentives have been provided to Fat Ricky's and will be to the developers of the retail center.

The Village, acting as the master developer, has worked with Harbor Construction and the Barr Group, to help refine the Village's downtown vision. Two new restaurants opened in or near the Downtown Area in FY 2010-11 (Mongo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives were provided to both restaurants.

The Village may spend $50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Events Center, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, facade improvements, relocation expenses and other incentives.

Incentives have been or will be provided to assist the White Oak Library renovation project ($270,000), Mickey's Goodyear renovations ($40,000), Mongo McMichael's Restaurant improvements ($75,000), Danny Boys site restoration ($72,605), Stone City Saloon improvements ($240,000) and Walgreens site improvements ($350,000), McDonalds ($100,000), Duke Realty ($700,000) and the PAL Group/Orange Crush property restoration ($30,000). Fat Ricky's Restaurant incentives include $650,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over $1 million.

The Village entered into a naming rights agreement with Edward Hospital in 2015 regarding the Athletic and Event Center. The agreement is for five years with five payments from Edward to the Village of $100,000. Edward Hospital will also operate a physical therapy center in the center for five years.

The Village issued, in July of 2013, $15.1 million in bonds to pay for the construction of the Edward Hospital Athletic and Event Center and public improvements in the downtown area.

The bonds are for 12 years and will be paid with TIF funds. The bond issue is a mix of taxable and non-taxable bonds; The taxable portion will pertain to the funding needed for the Edward Hospital Athletic and Event Center ($12.9 million) while the remaining portion ($2.2 million) will be used primarily for storm water and road improvements.

The Edward Hospital Athletic and Event center provides the Village a presence in the downtown and serves as an attraction to bring both a daytime and nighttime population to the downtown. The Edward Hospital Athletic and Event Center partially opened in the January of 2014 and fully opened in March of 2014. The Edward Hospital Athletic and Event Center is fulfilling its intend goal to act as an economic engine for the downtown area as it has been in near constant use for many practices, leagues, and hosting of events including several large basketball tournaments featuring youth and high school male and female athletes of interest to various levels of college programs.

The Edward Hospital Athletic and Event center contains space for a performing arts center/stage, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. The Village pursued a Public/Private partnership where the Village builds the facilities and provides the building to a private group to operate the facility. The agreement, which is for 5 years and places much of the financial risk of operating losses with the operator while the Village received limited use of the facility, a low annual rental fee, retain revenue generated for naming rights, a 50/50 split of certain sponsorships, limited revenue sharing for the last three years of the agreement and other minor considerations.

The Downtown TIF allows the Village to capture property tax dollars based upon additional equalized assessed value (EAV) realized above 2003 values and the combined tax rate for all taxing bodies. Property owners in the Downtown TIF will pay the property taxes they would normally pay. The taxing bodies receive property taxes based upon the 2002 EAV of the TIF area and the Village receives the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has the approval and support from the taxing bodies affected by the Downtown TIF, including the Valley View 365U School District. The Village began to receive TIF funds in the 2006-07 fiscal year. The Downtown TIF may generate an estimated $4 million in property taxes and interest. An additional $26 million is anticipated to be imported from the existing Marquette TIF. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other. The Marquette TIF will be the primary funding source for the Downtown TIF.

The Village has received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to extend the life of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area and forming two new TIF Districts. One of the TIF's would be located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF and a TIF along a portion of the Des Plaines River near the City of Lockport border to facilitate the construction of a barge loading station for petroleum products on a small island located in the river.

The Village increased the Marquette TIF tax distribution surplus from 20% to 50% during the remaining life of the original Marquette TIF and 30% for the life of the extended portion which started with the 2013 property tax levy.

The Village also provided the Valley View School District $1,000,000 in TIF funds for improvements for the RC Hill School and $250,000 will be provided for Transportation Facility improvements both of which are located in the Downtown TIF. The Village also forgave the school district $250,000 in a loan, funded through TIF, related to the Transportation Facility.

The Village created a third TIF in fiscal year 2008. The Romeo Road TIF is located on the North East corner of Route 53 and Romeo Road and is 2.5 acres in size. The TIF was created to provide $350,000 in incentives for Developers to bring a Walgreens to the site. The Walgreens opened in October of 2008. The site was home to a long-time closed Amoco station. The site had a number of environmental and infrastructure challenges and would not be developed without the incentives. The Romeo Road TIF is contiguous to the Downtown TIF. The Village may construct additional turn lane improvements at the Walgreens, which will be funded out of the Romeo Road TIF.

The Village acquired the Spartan Square Shopping Plaza, located within the Downtown TIF, during fiscal year 2008. The Village was in the process of looking at condemnation. Having control of the property provided the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village razed the Spartan Square Plaza in 2013. Some of the vacated tenants, such as Subway, will return to the new retail center. The Village acquired vacant land from Harris Bank during fiscal year 2009, next to the facility located in the downtown area for $2.2 million. The land may be used for an apartment complex, hotel or additional parking. The Village will acquire, for $1.2 million, the Harris Bank branch during the FY 15-16 to facilitate the development of that portion of the Downtown TIF area. Harris Bank will open a new branch in the proposed strip center.

The Village also acquired the 9 Rock Road property for $1.3 million and demolished the main structure with TIF funds in FY 2012-13 and will perform additional site clean-up and improvements in FY 13-14 and FY 14-15. The business located on the site was taken over by the bank. It was a site the Village has coveted because the business was improperly zoned but was grandfathered in when the zoning for the business type changed. The Village, as part of the transaction, had an option to acquire an additional 2.3 acres adjacent to 9 Rock Road for $170,000. The Village exercised the option in FY 13-14 and completed the transaction in FY 14-15.

The Village needed new facilities to house current and future Village Employees. The Village's Police Department was most in need of additional space. The Village conducted a space needs analysis during the 2006 fiscal year. The Village, spread out over several locations and buildings, operated out of a space of slightly over 32,000 square feet, including the Police Department's 11,400 square feet of space. The space served 180 employees.

The Village issued bonds to pay for the new Village Hall/Police Station and a variety of other projects totaling over $68 million. The bond portion of the projects cost $57.8 million. The debt service is not anticipated to be included as part of the property tax levy. The Village plans to use funds generated from Home Rule sales tax and Lockport Fire Protection District agreement to make the debt service payments.

The Village broke ground on a combined Village Hall and Police Station in 2008, which then opened in June of 2010. Previously, Residents had to go to several locations to access Village services. The 118,000 square foot facility combines the services at one location. The Village Hall/Police Station is located on a site immediately west of the Recreation Center on 135th St.

The Village had planned on constructing two new fire stations from the bond proceeds. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008.

The bond funds for the second Fire Station, a new Fire Station 1, went to fund several other projects as not enough funds were left for the Fire Station construction due to unforeseen costs associated with the Village Hall construction pertaining mainly to an additional $1 million needed for Public Safety communication infrastructure and systems. The projects included various road and park improvements.

A new Fire Station #1 will be constructed on its current site in FY 15-16 and FY 16-17 for a cost of $4.3 million. The Village had purchased property in 2009 for $0.3 million for the Fire Station but will repurpose that property for another use. Funding will come from escrowed property taxes of $4.3 million pertaining to an Equalized Assessed Value challenge (See below) between the refinery and the taxing bodies.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, with virtually no change (0.42% increase) between 2013 and 2014.
It is anticipated that the EAV will increase 1% to 3% in 2015. There was a large increase in 2010 due to a successful challenge, at the county level, of the Citgo Refinery EAV by a local school district. If not for the Citgo EAV adjustment the Village's EAV would have decreased for 2010 as well. The Citgo EAV increase in the Village was $85 million and generates $1.2 million in property tax for the Village.

Citgo was challenging the EAV increase and if they were successful with the challenge, the Village would have to repay the taxes. The case was not scheduled to be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village set aside the Citgo Funds in case the funds have to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Citgo in 2015. The settlement required that no repayment of taxes collected by the taxing bodies be returned to Citgo. The Village transferred the funds ($4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct a new Fire Station. The agreement sets the EAV for the 2014 through 2018 levies. The settlement does reduce the 2013 EAV by $30 million over the 2014 and 2015 levy years but the Village will no longer have to set aside the funds.

The Village has raised its property tax rate, but has kept the levy at the nearly same dollar level, the last five years to maintain property tax revenues while keeping costs for the homeowners on average near the same. The Village anticipates keeping the 2015 levy at similar levels. Any increase will be based upon new growth.

The Village, in order to increase sewage treatment capacity and meet EPA requirements, initiated a wastewater consolidation and expansion project. The total project costs $36 million and took several years to complete. The Village has secured an Illinois EPA Revolving Loan ($26 million) for a low interest loan to fund the project. The current IEPA loan rate is 2.5%. The loan is for 20 years, with 13 years remaining. Annual payments are $1.8 million. The loan is being repaid from water and sewer revenues.

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I55 and Weber Road intersection and includes widening the Normantown and Weber Road intersection as well. The State is in final stages of the design phase but did "break ground" in FY 14-15 and has started some preliminary construction as well. The two intersections are two of the top ten worst locations in the state for accidents. The Village may have to contribute up to $2 million towards the project.

The Village has an 80% matching grant to study and design an interchange system at I55 and Airport and Route 126. The Village is working in conjunction with the Villages of Plainfield and Bolingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange.

The Village is working with Metra to construct a new train station located at 135th street and New Avenue. The Village worked with the Citgo Refinery to have the land donated and secured a grant for design of the station, to study the impact of the station on the Village's east side and to guide proper planning for the area. Metra has secured funding for the construction. Most of the major obstacles regarding the station have been worked through and design has started on the project.

The Village took several steps to balance the FY 10-11 and future budgets by leaving ten positions vacant through several departments, no raises for non-union staff in FY 10-11, offered an early retirement incentive package (which is reflected in the required GASB 45 reporting) and staff reductions of 3 full-time and 15 part-time positions. FY 12-13, FY 13-14, FY 14-15 and FY 15-16 continue to leave certain positions vacant and limit expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 16-17 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch Union (AFSCME) expired at the end of fiscal year 2015. Negotiations started during the spring of 2015. COLA increase should be similar to the historical 2% for both contracts.

Non-Union Employees received a 2% COLA for FY 11-12, FY 12-13, FY 13-14, FY 14-15 and 3% in FY 14-15. Non-Union employees will move from a step plan to a merit based range plan for FY 16-17. There will be no automatic COLA increase but the range top and bottom may be adjusted each year and total raise will be of similar percent to the combined union Step/COLA increase received by the unions.

The Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The new contract included a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities and included a 2% COLA. The new contract expires at the end of FY 15-16 and negotiations have started on the new contract.

Police and Fire Pension Fund Information

The Police Pension fund overall had a strong year in 2015. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Police Pension fund had a return of 7.42% in 2015. The return was caused by an up year in the equity markets, which was reflected in the increase of the market value in mutual funds and annuities held by the fund. Overall, the fund value increased 8.9%. The investment earnings increases were enhanced by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (1 %), treasuries and agencies (33 %) and equities (66 %). The Police Pension fund, based on FY 14-15 data and the Village's actuary calculations, is 61% funded which is a 3% decrease from the prior year. However, the decrease is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples basis, under the same mythology as last year the percent funded would have increased by 1% to 65% funded. The Village, at the time of this report, does not yet have actuarial information based on FY 14-15 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Fire Pension fund had an up year in 2015. Overall, the fund increased by 12.5% in value from a combination of investment earnings, Village contributions and employee contributions. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However the Fire Pension fund only returned 6.5% in 2015. The returns are due to interest earnings and increases in market valuations of investment. The Fire Pension fund is very conservative with approximately 64% of the assets invested in money market mutual funds (2%), federal treasuries, agencies and municipal bonds (62%). The remaining 36% is invested in mutual funds. The Fire Pension fund, based on FY 14-15 data, is 99% funded according to the Village's actuary calculations which is a 5% decrease from the prior year. However, a large portion of the decrease is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples basis, under the same mythology as last year the percent funded would have decreased by 1% to 103% funded. The Village bases the levy on the higher actuary requirement between the Village's actuary and the State. The Village, at the time of this report, does not yet have actuarial information based on FY 14-15 data from the State.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the necessary data and participation to prepare this report. Credit also is due to the Village President and the Village Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Romeoville's finances.

Respectfully submitted,

Kirk Openchowski

Kirk Openchowski
Finance Director/Treasurer

FINANCIAL SECTION

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Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Romeoville
Romeoville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2015 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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 Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25.* GASB Statement No. 67 resulted in the modification of certain disclosures and required supplementary information. Our opinion is not modified with respect to this matter.

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, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules 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. Such 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 and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
October 30, 2015

Sikich LLP

GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2015

The Village of Romeoville's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 4).

Using the Financial Section of this Comprehensive Annual Report
In the past, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resources basis. This approach has been modified and now the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements
The government-wide financial statements (see pages 4-6) are designed to emulate the corporate sector in that all governmental and Business-Type Activities are consolidated into columns which add to a total for the primary government. The focus of the statement of net position (the "unrestricted net position") is designed to be similar to bottom line results for the Village and its governmental and Business-Type Activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The statement of activities (see pages 5-6) is focused on both the gross and net cost of various activities (including Governmental and Business-Type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various Business-Type Activities.

The Governmental Activities reflect the Village's basic services, including general government, public safety, public works, and culture and recreation. Shared state sales, local utility and shared state income taxes finance the majority of these services. The Business-Type Activities reflect private sector type operations (water and sewerage), where the fee for service typically covers all or most of the costs of operation, including depreciation.

Fund Financial Statements
Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The governmental funds (see pages 7-12) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (Police Pension and Firefighters' Pension, see pages 17-18). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

(See independent auditor's report.)

While the Business-Type Activities column in the Business-Type fund financial statements (see pages 13-16) is the same as the Business-Type column in the government-wide financial statements, the Governmental Funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 9 and 12). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the government-wide financial statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the governmental column of the government-wide financial statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $371.2 million as of April 30, 2015.

A significant portion of the Village's net position (95.4%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, watermains, buildings and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

For more detailed information see the statement of net position (page 4).

The Village's combined net position (which is the Village's equity) decreased to $371.2 million from $372.4 million as a result of an increase in the net position of the Governmental Activities and a decrease in the net position of the Business-Type Activities. Net position of the Village's Governmental Activities was $272.1 million. The Village's unrestricted net position for Governmental Activities, the part of net position that can be used to finance day-to-day operations, was $4.9 million. The net position of Business-Type Activities decreased to $ 99.1 million from $100.4 million. The Village can use unrestricted net position to finance the continuing operation of its water and sewer system.

Table 1
Statement of Net Position
As of April 30, 2015
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current Assets	$ 50.8	$ 48.3	$ 11.5	$ 11.3	$ 62.3	$ 59.6
Non Current Assets	0.1	0.1	-	-	0.1	0.1
Capital Assets	351.8	358.9	116.9	120.8	468.7	479.7
Total Assets	402.7	407.3	128.4	132.1	531.1	539.4
Deferred Outflows of Resources						
Unamortized Loss on Refunding	0.1	0.1	-	-	0.1	0.1
Total Deferred Outflows of Resources	0.1	0.1	-	-	0.1	0.1
Current Liabilities	7.3	17.5	2.4	4.9	9.7	22.4
Noncurrent Liabilities	110.0	105.0	26.9	26.8	136.9	131.8
Total Liabilities	117.3	122.5	29.3	31.7	146.6	154.2
Deferred Inflows of Resources						
Deferred Revenue	13.1	12.9	-	-	13.1	12.9
Unamortized Gain on Refunding	0.3	-	-	-	0.3	-
Total Deferred Inflows of Resources	13.4	12.9	-	-	13.4	12.9
Total Liabilities and Deferred Inflows of Resources	130.7	135.4	29.3	31.7	160.0	167.1
Net Investment in Capital Assets	263.9	266.1	90.2	91.0	354.1	357.1
Restricted	3.3	4.9	-	-	3.3	4.9
Unrestricted	4.9	1.0	8.9	9.4	13.8	10.4
Total Net Position	$ 272.1	$ 272.0	$ 99.1	$ 100.4	$ 371.2	$ 372.4

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital Assets – which will reduce current assets and increase capital assets. There is a second impact, an increase in the amount invested in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital Assets – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which reduces capital assets and net investment in capital assets.

Current Year Impacts

The Village's Governmental Activities net position increased $0.1 million which can be attributed to several factors. These factors offset each other to reflect the minimal change. Current Assets increased by $2.5 million, which can be attributed to increased cash and investments ($2.5 million) as operational revenues exceeded expenditures for the year by that amount. Slight changes in receivables and monies due from other funds offset each other and saw no significant changes. Capital asset balances decreased by $7.1 million due to depreciation expenses of $8.6 million exceeding additional capital assets of$1.5 million. Liabilities and deferred inflows of resources decreased by $4.7 million which can be attributed to the resolution of the Will County/Citgo Refinery Equalized Assessed Value (EAV) issue. The refinery, in 2010, lost an EAV challenge by the school districts at the county level. The refinery filed to challenge the county ruling on the state level with the Property Tax Appeal Board (PTAB). PTAB has a backlog of cases which delayed the hearing. During the delay the county and other taxing bodies continued to negotiate the EAV. A settlement with the county was reached during FY 14-15 and taxing bodies were allowed to keep the taxes they collected during the dispute period. During this time period, the Village placed the additional property taxes generated from the disputed EAV into an escrow/accrued liability account in the General Corporate Fund. The taxes totaled $4.3 million. If the case was heard by PTAB and the refinery won their appeal, the Village would have to pay the taxes generated from the disputed EAV back to the refinery. The Village transferred the funds to a capital project fund and will use the funds to construct a Fire Station. Accounts payable decreased $0.9 million due to fewer capital project invoices, particularly in the Downtown TIF, being in transit at year end while deposits payable increased by $.3 million due to funds held in escrow for various development projects. Non-current liabilities decreased by $1.1 million due to scheduled debt payments offset by the addition of a note payable to Will County ($1.8 million outstanding) for road improvement contributions requested by the Village at Gaskin and Weber. The Village saw a $.5 million increase in Deferred Inflow activities attributed to deferred property taxes ($240 thousand) and an unamortized gain on refunding of $260 thousand. The Village refunded the 2004 General Obligation bonds in 2014.

The Village's Business-Type Activities net position decreased $1.3 million and can be attributed to several factors. Assets decreased by $3.7 million, which can be attributed to capital asset decreases ($3.9 million), which were due to depreciation while cash on hand increased by $0.3 million due to operation cash flows, Accounts receivable decreased by $0.2 million due to payment timing while the Village as a $0.1 million receivable for a grant used for sludge storage tank turbo compressors. Liabilities and Deferred Inflows of Resources decreased by $2.4 million, which can be attributed to decreased liabilities associated with bonds inclusion unamortized bond premiums, notes payable and compensated absences ($3.3 million) and which was offset by a $0.9 million increase in accounts payable.

Current year impacts are discussed in more detail after Table 2.

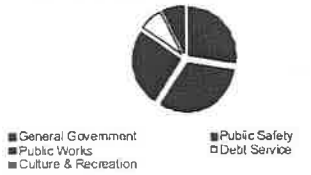
Changes in Net Position

The following chart compares the revenue and expenses for the current and prior fiscal year.

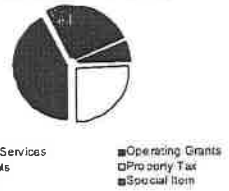
Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
REVENUES						
Program Revenues						
Charges for Services	$ 11.1	$ 10.7	$ 15.6	$ 15.4	$ 26.7	$ 26.1
Operating Grants and Contributions	1.2	1.4	0.1	-	1.3	1.4
Capital Grants and Contributions	2.3	7.5	0.2	2.4	2.5	9.9
General Revenues						
Property and Replacement Taxes	15.3	15.5	-	-	15.3	15.5
Sales Taxes	11.0	9.9	-	-	11.0	9.9
Income Taxes	3.9	3.9	-	-	3.9	3.9
Utility Taxes	6.0	6.0	-	-	6.0	6.0
Other Taxes	4.6	3.7	-	-	4.6	3.7
Transfers	-	-	-	-	-	-
Other	0.2	0.2	0.3	0.1	0.5	0.3
Special Item	4.3	-	-	-	4.3	-
Total Revenues	59.9	58.8	16.2	17.9	76.1	76.7
EXPENSES						
General Government	16.3	16.1	-	-	16.3	16.1
Public Safety	19.1	19.5	-	-	19.1	19.5
Public Works	15.3	12.1	17.5	16.8	32.8	28.9
Culture and Recreation	4.3	4.2	-	-	4.3	4.2
Debt Service	4.8	5.0	-	-	4.8	5.0
Total Expenses	59.8	56.9	17.5	16.8	77.3	73.7
CHANGE IN NET POSITION	0.1	1.9	(1.3)	1.1	(1.2)	3.0
BEGINNING NET POSITION	272.0	264.0	100.4	99.3	372.4	363.3
Prior Period Adjustment	-	6.1	-	-	-	6.1
BEGINNING NET POSITION, RESTATED	272.0	270.1	100.4	99.3	372.4	369.4
ENDING NET POSITION	$ 272.1	$ 272.0	$ 99.1	$ 100.4	$ 371.2	$ 372.4

2015 Governmental Activities Expenses



2015 Governmental Activities Revenue



There are eight basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Board approved rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fees, building fees, home rule sales tax, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment income – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs – within the functional expense categories (Public Safety, Public Works, General Government, Culture and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 45% of the Village's operating costs.

Salary Increases (annual adjustments and merit raises) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2015, revenues from all activities totaled $76.1 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. These sources include property taxes, sales taxes, utility taxes, shared revenues from the State (income tax, motor fuel tax), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 0.4% increase in the equalized assessed valuation (EAV) from $1.034 billion to $1.038 billion. The decrease in its property tax revenue in 2015 compared to the previous years was 2.0%. The tax rate increased to $1.3278 per $100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village collected $0.3 million less in property tax ($14.9 million vs. $15.2 million) due to a decrease from TIF related property taxes. The Marquette TIF saw a significant decrease in Equalized Assessed Value based on the sales price of a building formerly occupied by Sharp Electronics to Magid Glove and Safety. The Village's levy, in terms of dollars, was $0.2 million higher than in the prior year.

Sales Tax increased by $1.1 million or 11.1%. Sales Tax increased primarily due to a full year of the Sam's Club being open, other additional retail including TJ Maxx, and the start of a recovering economy. State sales tax increased by $0.7 million and the Village's Home Rule sales tax increased by $0.4 million while the State Use Tax increased by $0.1 million. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1st, 2010.

State Income Tax showed no increase during the year due to a decreases in statewide income as unemployment levels dip are offset by lower wages and a decreasing population in the state.

Utility taxes showed no increase as revenues from these sources remained stable.

The Village saw an increase in other tax revenue over the prior year of $0.9 million or 24.3%. The increases can be attributed to Real Estate Transfer Tax ($0.2 million), Home Rule Gas tax ($0.1 million) and Food and Beverage Tax ($0.5 million). The Village had greater than anticipated sales of industrial property, additional motor fuel sales pertaining to a FedEx facility, the reopening of a Citgo station and a full year of the Sam's Club gas station and an increase on the Food and Beverage Tax rate from 1% to 1.25% from non- alcohol sales and 1% to 3% for alcohol sales.

License and permit revenue decreased 0.3% in 2015. Both 2014 and 2015 had license and permit revenue totaling $2.2 million. Increases in building permits of $0.1 million were offset by a similar decrease in inspections. The decrease in inspections is due to project timing.

Investment returns, excluding pension funds, increased by approximately 83.7% due to market valuation changes and greater earnings for funds invested in government securities based investment funds.

Charges for services increased by $0.6 million or 2.3%. The increases came from both Governmental Activities ($0.4 million) and Business-Type Activities ($0.2 million).

The Business-Type Activities (water and sewer operations) decrease was from less developer contributions which can furcate greatly from year to year based on the timing and location of development.

Operating Grants and Contributions saw a decrease of $0.1 million, while Capital Grants and Contributions decreased $7.4 million. The Village received $0.3 million less in grant revenues which tends to fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to less infrastructure contributed by developers.

Transfer payments, starting in FY 10-11, from the Business Activities (Water and Sewer fund) to Governmental Activities (General Corporate Fund) are no longer shown as a transfer but are reflected as an allocation between funds and are netted against expenditures in Governmental Activities.

The Police Pension Fund ended the year with $34.4 million in assets. The fund had $4.4 million in additions, which were provided by employer and employee contributions and investment income. The fund had $1.6 million in deductions. The bulk of the deductions were from pension benefits ($1.6 million). The net increase to the fund was $2.8 million.

The Fire Pension Fund ended the year with $7.4 million in assets. The fund had $0.9 million in additions, which were provided by employer and employee contributions and investment income. The fund had $0.1 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the fund was $0.8 million.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2015 were $77.3 million. Expenses increased 4.9% ($3.6 million) as compared to 2014.

Governmental Activities costs increased by $2.9 million. The increases came from General Government ($0.2 million), Public Works ($3.2 million), and Culture and Recreation ($0.1 million) which were offset by a $0.4 million decrease in Public Safety and a $0.2 million decrease in Debt Service Costs.

General Governmental Activities increase of $0.2 million is attributed to capital expenditure related increases of $1.7 million, most which pertains to the Village's contribution to the county for requested improvements on county roads (Gaskin and Weber intersection), is offset to a $1.5 million operations decrease pertaining to Worker Compensation and General Liability insurance decreases ($0.8 million) due to favorable claim experience, a decrease in the required Citgo payment for power line burial reimbursements ($0.3 million), and sales tax incentive payments ($0.4 million) due to the overestimate of an Sam's Club sales tax incentive due prior to receiving any actual sale information.

Public Safety decreased by $0.4 million. Operational expenditures increased $0.2 million from $17.7 million to $17.9 million. The operational increase is due to step and benefit increases including pensions. The increase is offset by decreases in capital expenditures.

Public Works expenditures increased by $3.2 million compared to the prior year. Operational expenses increased slightly ($0.2 million) while capital outlay expenditures increased dramatically ($3.0 million) from the prior year. The increase pertains to capital outlay expenditures and depreciation related mostly to infrastructure.

The Culture and Recreation increase of $0.1 million is due to increases in operations ($0.2 million) offset by capital project savings ($0.1 million).

Business-Type Activities (water and sewer) increased by $0.7 million from the prior year. The increases were from operations ($0.9 million) and depreciation ($0.1 million) and were offset by interest expense ($0.1 million) and water relief rebate ($0.1 million) decreases. Operation savings are spread through many line items while the property tax rebate is due to a decrease in the credit from $20.00 per household to $15.00. The water and sewer operations accounted for 53.3% of the total Public Works activities.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2015, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of $30.9 million. Revenues/sources exceeded Expenditures/uses in 2015 by $6.3 million. The primary reason for this increase was due to the $4.3 million in Citgo property tax revenues that were being held as an accrued liability and were released when the refinery and the taxing bodies reached an agreement regarding the refinery's EAV and greater than anticipated revenues and less than anticipated expenditures in the General Corporate Fund excluding the Citgo refinery related transactions. The General Corporate Fund Balance increased by $2.6 million. This was offset by a decrease in TIF and capital project/bond funds as fund balances were used to complete various projects.

General Fund Budgetary Highlights

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2015. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(In millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	$ 9.3	$ 9.3
Other taxes	18.9	20.0
Interest	0.1	0.1
Fines	0.6	0.5
Licenses and permits	1.9	2.2
Charges for services	5.4	5.6
Intergovernmental	5.6	5.5
Other	1.9	1.9
Notes payable issued	0.0	2.7
Sale of capital assets	0.0	0.1
Total	43.7	47.9
Expenditures and Other Financing Uses		
General government	10.8	10.0
Public safety	18.7	17.9
Public works	8.3	8.1
Capital outlay	3.4	5.7
Debt service	0.2	1.2
Reimbursements	(3.0)	(3.0)
Transfers out	5.3	9.6
Total	43.7	49.5
Special Item	-	4.3
Change in Fund Balance	-	2.7

As shown above, the General Fund was budgeted to break-even, while actual results were an increase of $2.7 million. Revenues were over budget by approximately $4.2 million and expenditures were over buoget by $5.8 million.

The Special Item pertains to the Citgo EAV settlement discussed previously in this letter.

The Village received $1.1 million more in other taxes than anticipated. The Village received $0.3 million more than anticipated in Sales and Home Rule sales tax, $0.1 million more than use tax, $0.2 million in electric utility tax, $0.1 million more in Natural Gas Use Tax $0.1 more in local motor fuel tax, $0.3 more in Real Estate Transfer Tax and $0.1 million more in Food and Beverage Tax which was offset by a $0.1 million decrease in telephone utility tax. Most of the increases were due to a slightly better than anticipated economy while the telecommunication decrease was due to a federal class action lawsuit which required the state to reduce payments by $0.1 million to the Village.

Interest was higher than anticipated due to greater than anticipated market changes in the bond market. The budget was $10,000 and receipts were $62,489.

Fines were under budget by $0.1 million as vehicle impound fees continued a downward trend and were $0.1 million under budget.

Building Permits were budgeted at a conservative level based on projects in process during fiscal year 2015. Results were greater than expected with building related permits over budget by $0.3 million. The economic slowdown has resulted in overall less revenue than in years prior to the slowdown. However, commercial and industrial building activity has picked up over the past three years.

Charges for services, over budget by $0.2 million, saw additional revenues in engineering reimbursements due to greater than anticipated development activity ($0.1 million) and an increase in Cable Franchise Fees of $0.1 million, while Ambulance Fees were less than anticipated ($0.1 million) due to timing of increased Medicare rate reimbursements and less than anticipated activity.

Intergovernmental Revenues were under budget by $0.1 million. The Village received the $3.9 million anticipated in State Income Tax and $0.1 million more from the Lockport Township Fire Protection District property tax sharing agreement, which was offset by $0.2 million less in State Grants pertaining for the Metra Station and Taylor Road sidewalks.

Other revenues were in line with the budgeted amount of $1.9 million. Developer Contributions were over budget by $0.2 million. The Village received funds for improvements made by the Village for subdivision improvements and roadway landscape islands that were not included in the budget. Flexible spending was $0.1 million under budget. The Village budgets for the flexible spending payments withheld from employees and distributed to the flexible spending plan, but the receipts are not recognized as revenues for financial reporting purposes.

General Government expenditures were under budget by $0.8 million. The savings were in sales tax incentives ($0.1 million), Salaries ($0.1 million), Contingencies ($0.3 million), Reserves for Retroactive Pay ($0.1 million) and contractual savings in the Personnel/Human Resources cost center ($0.2 million). Sales tax incentives savings were due to less than anticipated sales from the Sam's store. Salaries savings were due to turnover and vacancies and the splitting of full-time Community Development planner position to part-time. There were no expenditures charged to contingencies. The actual retroactive pay for the firefighters is reflected in the salary line items. The contractual savings in Personnel were due to less than anticipated Worker Compensation and General Liability Insurance. IT had greater than anticipated contractual services ($0.1 million) pertaining to the unbudgeted web-site redesign project and the implementation of a Kronos time management project.

Public Safety expenditures were under budget by $0.8 million. The majority came through salary savings of $0.7 million due to the timing of hiring new fire and police personnel including vacant Battalion Chief Positions and vacant Police Officer positions, Code Enforcement, E911 Dispatcher and Full and Part-time Firefighter positions. The Police and Fire Departments had a variety of savings ($0.1 million) over several contractual and commodity line items.

Public Works expenditures were under budget by $0.2 million. Public works realized $0.1 million in personnel savings due to vacancies and $0.1 million in savings from both contractual services and commodities. The contractual and commodities savings were from street and sanitation ($0.2 million) and motor pool expenses ($0.1 million). The savings were spread out over many accounts. The largest area of savings pertained to sidewalk replacements. Building and Grounds and Landscape and Grounds, which were once combined cost centers, were $0.1 million over budget.

Capital outlay expenditures were over budget by $2.3 million due to the inclusion of the Village's greater than anticipated non-capital outlay contributions to the county for road improvements ($1.8 million), the unbudgeted purchase of land ($0.2 million) and additional street resurfacing ($.6 million) which was offset by some grant related public safety purchases that were not made, as the grant funding was not obtained ($0.2 million).

Transfers to other funds were over budget by $4.3 million. The transfers were to the Debt Service Fund ($4.1 million), the Facility Construction Fund ($4.3 million) and the Recreation Department Fund ($1.2 million).

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2015. The Village, at the start of fiscal year 2005, had a negative fund balance of $0.6 million. The fiscal year 2015 fund balance is now at $20.6 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village increased the fund balance by $2.7 million in FY 2014-15. The Village's targeted fund balance, based on actual expenditures and transfers of $48.3 million (excluding a $4.3 million transfer related to a one-time special item revenue), as of April 30, 2015 was $12.1 million. The fiscal year 2014-15 budget was $46.8 million, with a targeted fund balance of $11.7 million. The Village's 2015-16 budget of $46.5 million has a targeted fund balance of $11.6 million.

Capital Assets

At the end of fiscal year 2015, the Village had a combined total of capital assets of $468.7 million (after accumulated depreciation of $185.2 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, watermains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net decrease (including additions and deletions) of approximately $11.0 million. Detailed information related to capital assets is included in Notes 1 and 4 to the basic financial statements.

The Net Capital Assets of the Village decreased by $11.0 million over 2014. The main reason for the decrease can be attributed to depreciation of $13.2 million and $.5 million in deletions versus $2.7 million in additions net of Construction in Progress. Governmental Activities assets decreased by $7 million, while Business-Type activities decreased by $4 million. Asset additions have slowed as the Village has depleted bond and TIF funds for their intended projects and Water and Sewer unrestricted equity balances has slowed as several large infrastructure projects have been completed and the balances have been depleted.

Table 4
Total Capital Assets at Year End
Net of Depreciation
(In millions)

	Balance 4/30/14	Net Additions/Deletions	Balance 4/30/15
Land	$ 192.3	$ 0.2	$ 192.5
Construction in Progress	13.8	(13.6)	0.2
Buildings	55.1	11.4	66.5
Machinery and Equipment	3.0	(0.3)	2.7
Furniture and Fixtures	0.3	(0.1)	0.2
Vehicles	2.7	0.1	2.8
Infrastructure	212.4	(8.7)	203.7
Other Equipment	0.1	0.0	0.1
Total Capital Assets	$ 479.7	($ 11.0)	$ 468.7

Debt Outstanding

As of April 30, 2015, the Village had outstanding bonded debt of $110.2 million. Of this amount $7.9 million represented general obligation bonds associated with Business-Type Activities. General obligation bonds associated with Governmental Activities totaled $102.3 million.

As of April 30, 2015, the Village has an $18.8 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be $89,518,520 if it were a non-Home Rule community. The limit is based on 8.625% of the 2014 equalized assessed valuation of $1,037,895,885.

Detailed information related to long-term debt is included in Note 6 to the basic financial statements.

Economic Factors

The fiscal year ended positively as the Village's General Corporate Fund, Recreation Fund, Other Governmental Funds and Pension Funds all ended with a surplus and the Water and Sewer Fund ended with a less than anticipated decrease. The financial condition of the General Corporate Fund has stabilized significantly over the past several years. The Village does continue to feel the effects of the slow growth economy and effects of the recession which began to impact the Village in the fall of 2008. However, the Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 15-16 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget did not utilize General Corporate Fund balance but may do so in future budgets. Uses in other funds are tied to capital projects. Preliminary estimates indicate that not all of the fund balance will be needed for FY 15-16.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kirk Openchowski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 27,884,219	$ 2,361,552	$ 30,245,771
Investments	4,249,366	7,593,865	11,843,231
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	13,160,007	-	13,160,007
Accounts	553,993	1,494,451	2,048,444
Interest	10,839	-	10,839
Other	1,131,815	136,620	1,268,435
Due from other governments	3,646,366	-	3,646,366
Due from fiduciary funds	114,986	-	114,986
Net OPEB asset	184,747	-	184,747
Capital assets not being depreciated	192,677,793	20,728	192,698,521
Capital assets being depreciated	159,162,196	116,877,099	276,039,295
Total assets	402,776,327	128,484,315	531,260,642
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	34,237	-	34,237
Total deferred outflows of resources	34,237	-	34,237
LIABILITIES			
Accounts payable	2,732,594	1,788,847	4,521,441
Accrued liabilities	1,615,530	143,896	1,759,426
Deposits payable	2,346,998	178,866	2,525,864
Unearned revenue	17,668	-	17,668
Accrued interest payable	615,477	302,034	917,511
Noncurrent liabilities			
Due within one year	6,363,894	3,499,808	9,863,702
Due in more than one year	103,619,012	23,424,238	127,043,250
Total liabilities	117,311,173	29,337,689	146,648,862
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	13,160,007	-	13,160,007
Unamortized gain on refunding	262,558	-	262,558
Total deferred inflows of resources	13,422,565	-	13,422,565
Total liabilities and deferred inflows of resources	130,733,738	29,337,689	160,071,427
NET POSITION			
Net investment in capital assets	263,931,875	90,261,491	354,193,366
Restricted for			
Maintenance of roadways	1,240,359	-	1,240,359
Economic development	1,611,200	-	1,611,200
Capital projects	436,563	-	436,563
Unrestricted	4,836,829	8,885,135	13,741,964
TOTAL NET POSITION	$ 272,076,826	$ 99,146,626	$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

		Program Revenues		
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 16,251,079	$ 1,268,676	$ 77,573	$ -
Public safety	19,131,969	3,274,051	119,920	-
Public works	15,310,857	5,541,431	1,050,936	2,318,434
Culture and recreation	4,277,124	970,556	-	12,500
Interest and fiscal charges on long-term debt	4,794,913	-	-	-
Total governmental activities	59,765,942	11,054,714	1,248,429	2,330,934
Business-Type Activities				
Water and sewer	17,496,743	15,524,548	136,620	211,426
Total business-type activities	17,496,743	15,524,548	136,620	211,426
TOTAL PRIMARY GOVERNMENT	$ 77,262,685	$ 26,579,262	$ 1,385,049	$ 2,542,360

	Net (Expense) Revenue and Change in Net Position Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (14,904,830)	$ -	$ (14,904,830)
	(15,737,998)	-	(15,737,998)
	(6,400,056)	-	(6,400,056)
	(3,294,068)	-	(3,294,068)
	(4,794,913)	-	(4,794,913)
	(45,131,865)	-	(45,131,865)
	-	(1,624,149)	(1,624,149)
	-	(1,624,149)	(1,624,149)
	(45,131,865)	(1,624,149)	(46,756,014)
General Revenues			
Taxes			
Property and replacement	15,269,571	-	15,269,571
Sales	10,955,120	-	10,955,120
Use	818,410	-	818,410
Telecommunications	1,142,883	-	1,142,883
Utility	6,022,872	-	6,022,872
Income	3,886,045	-	3,886,045
Hotel/motel	400,345	-	400,345
Other	2,210,611	-	2,210,611
Investment income	64,959	300,876	365,835
Miscellaneous	165,667	32,668	198,335
Special item	4,288,965	-	4,288,965
Total	45,225,448	333,544	45,558,992
CHANGE IN NET POSITION	93,583	(1,290,605)	(1,197,022)
NET POSITION, MAY 1	271,983,243	100,437,231	372,420,474
NET POSITION, APRIL 30	$ 272,076,826	$ 99,146,626	$ 371,223,452

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
ASSETS						
Cash and cash equivalents	$ 17,327,040	$ 1,528,743	$ 4,196,160	$ 410,013	$ 4,422,263	$ 27,884,219
Investments	3,750,434	-	498,932	-	-	4,249,366
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	10,453,175	1,924,259	-	-	782,573	13,160,007
Accounts	525,968	8,025	20,000	-	-	553,993
Interest	9,366	-	1,273	-	-	10,639
Other	1,018,470	50,432	-	-	62,913	1,131,815
Due from other funds	214,012	-	-	-	200,683	414,695
Due from other governments	3,478,570	-	-	-	167,796	3,646,366
TOTAL ASSETS	$ 36,777,235	$ 3,511,459	$ 4,716,365	$ 410,013	$ 5,636,228	$ 55,051,300

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 1,897,355	$ 238,615	$ 30,184	$ 206,812	$ 365,628	$ 2,732,594
Accrued liabilities	1,507,271	108,259	-	-	-	1,615,530
Deposits	2,217,670	84,328	45,000	-	-	2,346,998
Due to other funds	8,425	-	-	75,223	216,061	299,709
Unearned revenue	17,668	-	-	-	-	17,668
Total liabilities	5,648,389	431,202	75,184	276,035	581,689	7,012,499
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	10,453,175	1,924,259	-	-	782,573	13,160,007
Total deferred inflows of resources	10,453,175	1,924,259	-	-	782,573	13,160,007
Total liabilities and deferred inflows of resources	16,101,564	2,355,461	75,184	276,035	1,364,262	20,172,506
FUND BALANCES						
Restricted						
Maintenance of roadways	-	-	-	-	1,240,359	1,240,359
Economic development	-	-	-	133,978	1,477,222	1,611,200
Capital projects	-	-	-	-	436,563	436,563
Unrestricted						
Assigned						
Maintenance of roadways	-	-	-	-	792,376	792,376
Recreation	-	1,155,998	-	-	-	1,155,998
Capital projects	-	-	4,641,181	-	317,317	4,958,498
Debt service	-	-	-	-	8,129	8,129
Unassigned	20,675,671	-	-	-	-	20,675,671
Total fund balances	20,675,671	1,155,998	4,641,181	133,978	4,271,966	30,878,794
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 36,777,235	$ 3,511,459	$ 4,716,365	$ 410,013	$ 5,636,228	$ 51,051,300

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 30,878,794
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	351,839,989
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(3,527,783)
Unamortized premium on bonds	(955,206)
General obligation bonds payable	(101,393,606)
Capital leases payable	(759,355)
Notes payable	(1,769,790)
Net pension obligation	(1,577,166)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	34,237
Unamortized gain on refunding	(262,558)
The net other postemployment benefit asset is shown as an asset on the statement of net position	184,747
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(615,477)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 272,076,826

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	General	Recreation	Facility Construction	Downtown TIF District	Nonmajor	Total
REVENUES						
Property taxes	$ 9,298,756	$ 1,856,144	$ -	$ 158,198	$ 3,586,212	$ 14,899,310
Other taxes	19,980,126	849,709	-	-	723,653	21,553,488
Fines and forfeits	525,809	-	-	-	-	525,809
Licenses and permits	2,239,902	-	-	-	-	2,239,902
Charges for services	5,599,897	970,556	-	-	-	6,570,453
Intergovernmental	5,461,886	12,500	-	59,448	1,342,572	6,876,406
Investment income	62,489	117	1,718	108	527	64,959
Other	1,937,377	17,077	-	108,483	780,544	2,843,481
Total revenues	45,106,242	3,706,103	1,718	326,237	6,433,508	55,573,808
EXPENDITURES						
Current						
General government	10,000,473	-	-	126,404	1,552,547	11,679,424
Public safety	17,878,688	-	-	-	-	17,878,688
Public works	8,139,070	-	-	-	1,197,282	9,336,352
Culture and recreation	-	3,964,195	-	-	-	3,964,195
Allocations to water and sewer fund	(3,060,000)	-	-	-	-	(3,060,000)
Capital outlay	5,719,782	485,189	125,000	1,405,509	808,359	8,543,839
Debt service						
Principal	1,179,645	5,617	-	1,110,000	3,579,309	5,874,571
Interest and fiscal charges	23,339	-	-	495,570	1,574,394	2,093,303
Debt issuance costs	-	-	-	-	125,748	125,748
Total expenditures	39,880,997	4,455,001	125,000	3,137,483	8,837,639	56,436,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,225,245	(748,898)	(123,282)	(2,811,246)	(2,404,131)	(862,312)
OTHER FINANCING SOURCES (USES)						
Bonds issued	-	-	-	-	7,308,233	7,308,233
Premium on bonds issued	-	-	-	-	677,639	677,639
Notes payable issued	2,747,915	-	-	-	-	2,747,915
Payment to escrow agent	-	-	-	-	(7,860,124)	(7,860,124)
Transfers in	30,000	1,236,850	4,288,965	1,798,448	4,319,605	11,673,868
Transfers (out)	(9,627,668)	(351,200)	-	-	(1,695,000)	(11,673,868)
Sale of capital assets	14,975	-	-	-	-	14,975
Total other financing sources (uses)	(6,834,778)	885,650	4,288,965	1,798,448	2,750,353	2,888,638
SPECIAL ITEM	4,288,965	-	-	-	-	4,288,965
NET CHANGE IN FUND BALANCES	2,679,432	136,752	4,165,683	(1,012,798)	346,222	6,315,291
FUND BALANCES, MAY 1	17,996,239	1,019,246	475,498	1,146,776	3,925,744	24,563,503
FUND BALANCES, APRIL 30	$ 20,675,671	$ 1,155,998	$ 4,641,181	$ 133,978	$ 4,271,966	$ 30,878,794

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, 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 April 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 6,315,291
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	2,377,373
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 of capital assets	(8,615,876)
Loss on sale of capital assets	(838,154)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(3,248)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expenses and an increase in bonds payable in the statement of activities	(2,743,540)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements	
Issuance of refunding bonds	(7,308,233)
Premium on issuance of refunding bonds	(677,639)
Gain on refunding	(276,139)
Notes payable	(2,747,915)
The repayment of the principal portion 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	
General obligation bonds	4,689,309
General obligation bonds refunded	7,860,124
Notes payable	978,125
Capital leases	207,140
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	72,861
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	370,956
Changes in net pension obligations are reported only in the statement of activities	(12,872)
Changes in compensated absences are reported only in the statement of activities	442,690
Changes in net postemployment benefit assets are reported only in the statement of activities	3,330
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 93,583

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2015

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	$ 2,361,552
Investments	7,593,865
Receivables (net where applicable, of allowances for uncollectibles)	1,631,071
Total current assets	11,586,488
NONCURRENT ASSETS	
Capital assets not being depreciated	20,728
Capital assets being depreciated, net	116,877,099
Total noncurrent assets	116,897,827
Total assets	128,484,315
CURRENT LIABILITIES	
Accounts payable	1,788,847
Accrued liabilities	143,896
Accrued interest payable	302,034
Deposits payable	178,866
General obligation bonds payable	2,065,264
Note payable	1,239,303
Compensated absences payable	195,241
Total current liabilities	5,913,451
LONG-TERM LIABILITIES	
General obligation bonds payable	5,789,312
Note payable	17,542,457
Compensated absences payable	92,469
Total long-term liabilities	23,424,238
Total liabilities	29,337,689
NET POSITION	
Net investment in capital assets	90,261,491
Unrestricted	8,885,135
TOTAL NET POSITION	$ 99,146,626

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2015

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	$ 14,360,877
Fines and fees	1,083,631
Reimbursements	80,040
Total operating revenues	15,524,548
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	11,906,782
OPERATING INCOME BEFORE DEPRECIATION	3,617,766
DEPRECIATION	4,606,299
OPERATING INCOME (LOSS)	(988,533)
NON-OPERATING REVENUES (EXPENSES)	
Other expenses	(5,521)
Grant revenue	136,620
Property tax rebate	(169,738)
Sale of fixed assets	38,189
Investment income	300,876
Interest expense	(813,924)
Total non-operating revenues (expenses)	(513,498)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(1,502,031)
CONTRIBUTIONS	211,426
CHANGE IN NET POSITION	(1,290,605)
NET POSITION, MAY 1	100,437,231
NET POSITION, APRIL 30	$ 99,146,626

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2015

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 15,557,423
Payments to suppliers	(4,362,396)
Payments to employees	(3,602,239)
Payments to other funds	(3,060,000)
Net cash from operating activities	4,532,788
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other expenses	(5,521)
Net cash from noncapital financing activities	(5,521)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(454,664)
Proceeds from the sale of capital assets	38,189
Proceeds from the issuance of long-term debt	1,899,876
Principal payments - general obligation bonds	(1,995,691)
Principal payments - note payable	(1,208,892)
Payment to escrow agent	(1,899,876)
Interest paid	(895,860)
Net cash from capital and related financing activities	(4,516,918)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(296,760)
Investment income	300,876
Net cash from investing activities	4,116
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,465
CASH AND CASH EQUIVALENTS, MAY 1	2,347,087
CASH AND CASH EQUIVALENTS, APRIL 30	$ 2,361,552

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2015

	Business-Type Activities Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	$ (988,533)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	4,606,299
Other expense	(169,738)
(Increase) decrease in	
Receivables	183,775
Increase (decrease) in	
Accounts payable	938,701
Accrued liabilities	3,910
Deposits payable	32,875
Compensated absences payable	(74,501)
NET CASH FROM OPERATING ACTIVITIES	$ 4,532,788
NONCASH TRANSACTIONS	
Contributions of capital assets	$ 211,426

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

ASSETS	
Cash and cash equivalents	$ 101,795
Investments	
U.S. Treasury and agency securities	15,187,136
Municipal bonds	649,090
Money market mutual funds	617,358
Equity mutual funds	25,269,504
Accrued interest receivable	80,026
Due from other funds	8,425
Total assets	41,913,334
LIABILITIES	
Accounts payable	391
Due to other funds	123,411
Total liabilities	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 41,789,532

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

ADDITIONS	
Contributions	
Employer	$ 1,846,670
Employee	728,354
Total contributions	2,575,024
Investment income	
Net appreciation in fair value of investments	2,362,564
Interest	757,139
Total investment income	3,119,703
Less investment expense	(319,093)
Total additions	5,375,634
DEDUCTIONS	
Administration	28,176
Benefits and refunds	
Benefits	1,700,327
Refunds	7,156
Total deductions	1,735,659
NET INCREASE	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
May 1	38,149,557
April 30	$ 41,789,532

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Romeoville, Illinois (the Village), is located in Will County, Illinois and was first incorporated in 1895 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board Administrator form of government. The Village Board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by it charter: public safety (police, fire, civil defense, and emergency medical), highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the Village 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 Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government.

Joint Venture

Northern Will County Joint Action Water Agency - The Village entered into an intergovernmental agreement with the Villages of Bolingbrook, Homer Glen, Woodridge, and Lemont on December 13, 2011 to form the Northern Will County Joint Action Water Agency (JAWA). JAWA is a municipal corporation empowered to provide adequate supplies of water on an economic and efficient basis for member municipalities, public water districts, and other incorporated and unincorporated areas within such counties. Management consists of a Board of Directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of JAWA beyond its representation on the Board of Directors. The Village has approximately three member water connections, which represents 0.01% of total member water connections.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The PPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). The FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements, except for interfund services. 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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general government, public works, culture and recreation, and public safety.

The Recreation Fund accounts for property taxes that are legally restricted for recreation purposes as well as other taxes and charges for services that are assigned for recreation purposes. The Village has elected to present this fund as a major fund.

The Facility Construction Fund accounts for the cost of construction of new facilities in the Village, including the new Village Hall. The Village has elected to present this fund as a major fund.

The Downtown TIF Fund accounts for the resources that are legally restricted for the redevelopment of the areas that fall within the TIF District boundaries which includes the Uptown Square Center. The revenue in this fund is mainly from funds imported from the contiguous Marquette TIF along with the collection of the TIF property tax increment created from the increase in the value of property within the district. The Village has elected to present this fund as a major fund.

The Village reports the following major proprietary fund:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, billing and collection, financing, and related debt service.

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions 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. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period and income taxes which uses a 90 to 120-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, 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. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The Village reports unearned/unavailable/deferred revenue on its financial statements. Unearned/unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the government 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 the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability or deferred inflow of resources for unearned/unavailable/ deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all pension fund investments are stated at fair value.

f. Interfund Receivables/Payables

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

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when purchased.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $25,000 for machinery and equipment, $100,000 for property or building improvements, and $150,000 for infrastructure and an estimated useful life in excess of one year. Easements are defined by the Village as assets with an initial, individual cost of more than $100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40
Machinery and equipment	5-20
Furniture and fixtures	5-20
Vehicles	5-10
Infrastructure	15-50
Other equipment	5-20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Vested or accumulated vacation and vested sick leave is reported as an expenditure and a fund liability of the governmental (General) fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings. Issuance costs are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable 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 or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Village. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Although there is no formal policy, the authority to assign fund balance has been delegated to the Village's Director of Finance consistent with the intentions of the Village Board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

The Village'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 or unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

m. 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 future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. 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 future period(s) and so it will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period these amounts become available.

n. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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 Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participants fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Village 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 Village 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 objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	$ 1,068,795	$ 666,650	$ 402,145	$ -	$ -
U.S. Treasury notes	1,750,358	-	1,215,077	535,281	-
U.S. agencies - FFCB	650,059	-	650,059	-	-
U.S. agencies - FHLB	1,197,756	-	1,197,756	-	-
U.S. agencies - FHLMC	968,171	-	425,011	-	543,160
U.S. agencies - FNMA	4,850,660	-	2,366,920	201,699	2,282,041
Bond mutual funds	1,054,131	-	1,054,131	-	-
IMET	9,903,299	-	9,903,299	-	-
TOTAL	$ 21,443,229	$ 666,650	$ 17,214,398	$ 736,980	$ 2,825,201

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds, or similar investment pools. To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of purchase in accordance with state and local statutes and ordinances.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. IMET and Illinois Funds are rated AAA. U.S. agency obligations are rated AA+ to AAA. The bond mutual fund is not rated.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village'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 an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds, IMET, and the bond mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village limits its exposure by limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. Tax increment financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from the incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2014 tax levy is intended to fund expenditures for the 2015-2016 fiscal year, these taxes are deferred as of April 30, 2015.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

3. RECEIVABLES (Continued)

b. Other Receivables

Other receivables are comprised of the following at April 30, 2015:

Description	General	Recreation	Local Gas Tax	Total
Replacement taxes	$ 32,775	$ -	$ -	$ 32,775
Water utility	21,957	-	-	21,957
Franchise fees	132,544	-	-	132,544
Utility taxes	648,847	-	-	648,847
Real estate transfer tax	-	-	-	-
Home rule gas tax	62,913	-	62,913	125,826
Food and beverage tax	119,434	-	-	119,434
NSF checks	-	-	-	-
Earnest money	-	-	-	-
Hotel/motel tax	-	50,432	-	50,432
	$ 1,018,470	$ 50,432	$ 62,913	$ 1,131,815

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 192,306,629	$ 170,000	$ -	$ 192,476,629
Construction in progress	12,660,793	1,275,745	13,735,374	201,164
Total capital assets not being depreciated	204,967,422	1,445,745	13,735,374	192,677,793
Capital assets being depreciated				
Buildings and improvements	68,390,887	13,712,643	-	82,103,530
Machinery and equipment	5,171,999	-	-	5,171,999
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	8,678,814	442,470	-	9,121,284
Infrastructure	180,519,621	138,345	489,063	180,168,903
Total capital assets being depreciated	264,569,708	14,293,458	489,063	278,374,103

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 16,637,847	$ 2,170,222	$ -	$ 18,808,069
Machinery and equipment	2,350,308	274,797	-	2,625,105
Furniture and fixtures	1,532,609	54,610	-	1,587,219
Vehicles	7,033,714	389,947	-	7,423,661
Infrastructure	83,066,006	5,726,300	24,453	88,767,853
Total accumulated depreciation	110,620,484	8,615,876	24,453	119,211,907
Total capital assets being depreciated, net	153,949,224	5,677,582	464,610	159,162,196
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 358,916,646	$ 7,123,327	$ 14,199,984	$ 351,839,989

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

GOVERNMENTAL ACTIVITIES	
General government	$ 1,159,798
Public safety	1,134,954
Public works	5,791,462
Culture and recreation	529,662
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 8,615,876

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 20,728	$ -	$ -	$ 20,728
Construction in progress	1,168,506	7,912	1,176,418	-
Total capital assets not being depreciated	1,189,234	7,912	1,176,418	20,728
Capital assets being depreciated				
Buildings and improvements	4,310,077	-	-	4,310,077
Machinery and equipment	6,182,971	-	-	6,182,971
Vehicles	3,422,614	445,146	-	3,867,760
Infrastructure	166,182,160	1,389,450	-	167,571,610
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	181,008,363	1,834,596	-	182,842,959

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 950,382	$ 167,426	$ -	$ 1,117,808
Machinery and equipment	5,984,385	71,567	-	6,055,952
Vehicles	2,391,307	379,159	-	2,770,466
Infrastructure	51,230,742	3,947,622	-	55,178,364
Other equipment	802,745	40,525	-	843,270
Total accumulated depreciation	61,359,561	4,606,299	-	65,965,860
Total capital assets being depreciated, net	119,648,802	(2,771,703)	-	116,877,099
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 120,838,036	$ (2,763,791)	$ 1,176,418	$ 116,897,827

5. RISK MANAGEMENT

The Village 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.

The Village is a member of the Southwest Agency for Risk Management (SWARM) which is a public entity risk pool with eight member groups (villages and cities). The Village pays annual premiums to SWARM for its workers' compensation, general liability, and property coverages.

The cooperative agreement provides that SWARM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $600,000 per occurrence for workers' compensation and $50,000 for occurrences for general liability and $50,000 for occurrences for property.

One representative from each member serves on the SWARM board and each board member has one vote on the board. None of its members have any direct equity interest in SWARM.

The Village purchases commercial insurance to cover its employees for health and accident claims.

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 54,870,548	$ 7,308,233	$ 12,549,433	$ 49,629,348	$ 5,059,736
General obligation capital appreciation bonds	49,020,718	2,743,540	-	51,764,258	-
Unamortized bond premiums	667,861	677,639	390,294	955,206	-
Capital leases	966,495	-	207,140	759,355	165,855
Note payable	-	2,747,915	978,125	1,769,790	75,000
Compensated absences*	3,970,473	877,784	1,320,474	3,527,783	1,063,303
Net pension obligation*	1,564,294	12,872	-	1,577,166	-
TOTAL	$ 111,060,389	$ 14,367,983	$ 15,445,466	$ 109,982,906	$ 6,363,894

*The General Fund resources are used to liquidate these liabilities.

c. Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2015:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 9,754,452	$ 1,886,767	$ 3,895,567	$ 7,745,652	$ 2,065,264
Note payable	19,990,652	-	1,208,892	18,781,760	1,239,303
Unamortized bond premiums	140,122	13,109	44,307	108,924	-
Compensated absences	362,211	97,969	172,470	287,710	195,241
TOTAL	$ 30,247,437	$ 1,997,845	$ 5,321,236	$ 26,924,046	$ 3,499,808

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds						
General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 through December 30, 2024 in amounts between $425,000 and $2,235,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.00%.	Debt Service/ Water and Sewer	$ 12,930,000	$ -	$ 11,855,000	$ 1,075,000	$ 1,075,000
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 through December 15, 2015 in amounts between $285,000 and $330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.60%.	Water and Sewer	655,000	-	325,000	330,000	330,000
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between $540,000 and $675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.	Water and Sewer	2,525,000	-	590,000	1,935,000	620,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between $2,000,000 and $4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.000% to 4.375%.	Debt Service	12,900,000	-	-	12,900,000	-

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Bonds, Series 2008A, dated June 30 2008, provide for the serial retirement of bonds on December 20, 2010 through December 30, 2020 in amounts between $400,000 and $2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.	Debt Service	$ 8,100,000	$ -	$ 1,175,000	$ 6,925,000	$ 1,575,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between $325,000 and $1,245,000. Interest is due on June 30 and December 30 each year at rates varying from 3.5% to 4.0%.	Water and Sewer	3,525,000	-	375,000	3,150,000	400,000
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between $205,000 and $510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.375%.	Debt Service	5,820,000	-	245,000	5,575,000	260,000
General Obligation Refunding Bonds, Series 2010, dated June 7, 2010, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2014 in amounts between $65,000 and $650,000. Interest is due on June 30 and December 30 of each year at rates varying from 2.0% to 2.5%.	Debt Service	570,000	-	570,000	-	-

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between $170,000 and $210,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	$ 780,000	$ -	$ 200,000	$ 580,000	$ 200,000
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between $535,000 and $645,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	1,775,000	-	-	1,775,000	535,000
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between $605,000 and $1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.5% to 4.1%.	Downtown TIF	12,870,000	-	1,110,000	11,760,000	1,120,000
General Obligation Bonds, Series 2013B, dated July 30, 2013, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of $725,000 and $1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.	Downtown TIF	2,175,000	-	-	2,175,000	-

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between $370,000 and $2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from of 3% to 4%.	Debt Service/ Water and Sewer	$ -	$ 9,195,000	$ -	$ 9,195,000	$ 1,010,000
Total General Obligation Bonds		64,625,000	9,195,000	16,445,000	57,375,000	7,125,000
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through December 30, 2039 in amounts including interest between $5,500,000 and $6,500,000. Interest rates vary from 5.12% to 5.85% (includes accreted interest of $12,684,834).	Debt Service	49,020,718	2,743,540	-	51,764,258	-
Capital leases	General/ Recreation Fund	966,495	-	207,140	759,355	165,855
Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts between $1,642,834 and $1,701,150, including interest at 2.5% through December 1, 2027.	Water and Sewer	19,990,652	-	1,208,892	18,781,760	1,239,303
Note Payable, dated March 5, 2015, provides for retirement of principal on December 31 of each year in annual amounts between $75,000 and $1,319,790, including interest at 0% through December 31, 2021.	General Fund	-	2,747,915	978,125	1,769,790	75,000
TOTAL		$ 134,602,865	$ 14,686,455	$ 18,839,157	$ 130,450,163	$ 8,605,158

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

	Governmental Activities			
	General Obligation Bonds		Note Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2016	$ 5,059,736	$ 1,846,432	$ 75,000	$ -
2017	5,675,606	1,650,198	75,000	-
2018	6,384,006	1,469,939	75,000	-
2019	6,220,000	1,268,665	75,000	-
2020	6,835,000	1,045,315	75,000	-
2021	7,165,000	774,990	75,000	-
2022	2,050,000	483,228	1,319,790	-
2023	2,115,000	411,728	-	-
2024	2,180,000	331,163	-	-
2025	2,170,000	245,343	-	-
2026	1,870,000	157,538	-	-
2027	440,000	82,212	-	-
2028	465,000	63,512	-	-
2029	490,000	43,750	-	-
2030	510,000	22,312	-	-
TOTAL	$ 49,629,348	$ 9,896,325	$ 1,769,790	$ -

Annual debt service requirements to maturity are as follows:

	Business-Type Activities			
	General Obligation Bonds		Note Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2016	$ 2,065,264	$ 317,688	$ 1,239,303	$ 461,846
2017	2,174,394	233,100	1,270,480	430,670
2018	2,260,994	148,742	1,302,440	398,710
2019	1,245,000	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
TOTAL	$ 7,745,652	$ 749,330	$ 18,781,760	$ 3,333,188

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2016	$ 2,897,318	$ -
2017	3,059,729	-
2018	3,231,257	-
2019	3,412,414	-
2020	3,603,743	-
2021	3,805,816	-
2022	4,019,235	5,500,000
2023	3,959,435	6,000,000
2024	3,866,033	6,000,000
2025	3,764,213	6,000,000
2026	3,652,724	6,500,000
2027	3,503,925	6,500,000
2028	3,344,059	6,500,000
2029	3,172,353	6,500,000
2030	2,987,981	6,500,000
2031	2,790,732	6,500,000
2032	2,579,737	6,500,000
2033	2,354,742	6,500,000
2034	2,116,166	6,500,000
2035	1,863,193	6,500,000
2036	1,594,950	6,500,000
2037	1,310,520	6,500,000
2038	1,008,928	6,500,000
2039	689,149	6,500,000
2040	347,390	6,200,000
TOTAL	$ 68,935,742	$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between March 2016 and August 2022. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from $2,806 to $49,507. The cost of the capital assets acquired under capital leases was $1,243,739, all of which is included in governmental activities vehicles and machinery and equipment.

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2015 are as follows:

Fiscal Year Ending April 30,	Payment
2016	$ 182,605
2017	152,896
2018	152,898
2019	113,999
2020	75,109
2021	49,507
2022	49,507
2023	49,507
Total minimum lease payments	826,028
Less amount representing interest	(66,673)
Present value of future minimum lease payments	759,355
Less current portion	(165,855)
LONG-TERM PORTION	$ 593,500

g. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ...shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the University) for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was $44,950,000.

In a prior fiscal year, the Village issued Revenue Bonds to the University for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was $24,300,000.

On March 17, 2015, the Village issued Revenue Bonds to the University for the purposes of financing and partially refunding $18,520,000 worth of the 2006 Revenue Bonds issued to the University. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The original issue amount of the bonds was $38,995,000.

In a prior fiscal year, the Village issued Industrial Development Revenue Bonds to CGI Real Estate, LLC (the Company) for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was $5,500,000.

i. Advance Refunding

On November 3, 2014, the Village issued $9,195,000 General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund $9,760,000 of the outstanding 2004 General Obligation Refunding Bonds. As a result of the refunding, the Village realized a cash flow savings of $1,149,922 and an economic gain of $1,048,773. The refunded bonds were called and retired on December 30, 2014.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2015 consist of the following:

Fund	Due From	Due To
General	$ 214,012	$ 8,425
Downtown TIF	-	75,223
Nonmajor Governmental		
Motor Fuel Tax	-	200,683
Local Gas Tax	200,683	-
Debt Service	-	15,378
Fiduciary		
Police Pension	8,425	-
Firefighters' Pension	-	123,411
TOTAL ALL FUNDS	$ 423,120	$ 423,120

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	$ 30,000	$ 9,627,668
Recreation	1,236,850	351,200
Downtown TIF	1,798,448	-
Facility Construction	4,288,965	-
Nonmajor Governmental		
Marquette Center TIF	-	1,665,000
Motor Fuel Tax	-	30,000
Debt Service	4,319,605	-
TOTAL ALL FUNDS	$ 11,673,868	$ 11,673,868

The purposes of significant interfund transfers are as follows:

- $1,236,850 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- $133,448 transferred from the Recreation Fund to the Downtown TIF Fund to reimburse the Downtown TIF Fund for TIF-eligible costs incurred by that fund for specialized sports flooring utilized by the Athletic and Event Center.
- $4,101,853 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- $4,288,965 transferred from the General Fund to the Facility Construction Fund to limit the fluctuation of General Fund balance and to support capital and construction projects including construction of the new Fire Station.
- $1,665,000 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- $217,752 transferred from the Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.

8. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of sales and food and beverage taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2015, approximately $1,389,289 in sales and food and beverage tax rebates were incurred under these agreements. Future contingent rebates of approximately $15,544,408 in sales and food and beverage taxes may be rebated if certain criteria are met in future years.

9. CONTINGENT LIABILITIES

a. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion to dismiss was denied on September 25, 2012. The Village has been advised by legal counsel that it will aggressively defend the lawsuit. The likelihood of an unfavorable outcome is estimated at less than 50%. The estimate of potential loss is not determinable as of the date of the issuance of this financial report.

9. CONTINGENT LIABILITIES (Continued)

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2014, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	213
TOTAL	233
Participating employers	1

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	$ 131,334	$ 146,850	111.81%	$ (156,451)
April 30, 2014	131,230	156,196	119.02%	(181,417)
April 30, 2015	152,866	156,196	102.18%	(184,747)

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual required contribution	$ 154,076
Interest on net OPEB obligation (asset)	(7,257)
Adjustment to annual required contribution	6,047
Annual OPEB cost	152,866
Contributions made	156,196
Increase in net OPEB obligation (asset)	(3,330)
Net OPEB obligation (asset), beginning of year	(181,417)
NET OPEB OBLIGATION (ASSET), END OF YEAR	$ (184,747)

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2014 was as follows:

Actuarial accrued liability (AAL)	$ 2,431,930
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,431,930
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	$ 15,742,417
UAAL as a percentage of covered payroll	15.45%

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 7.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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. 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. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2015, most recent information available, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	62
TOTAL	89

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participants fair value).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

It is the policy of the Fund to invest its funds with care, skill, prudence, and diligence, using the "prudent person" standard for managing the overall portfolio.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	30%	7.0%
Small Cap Domestic Equity	35%	9.1%
Fixed Income	35%	2.2%

The Long-Term Expected Real Rate of Returns for the asset classes above are calculated on a geometric mean basis and are net of inflation and investment expense. Asset class returns are from the *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period December 31, 1925 through December 31, 2014.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	$ 2,907,409	$ -	$ -	$ -	$ 2,907,409
U.S. agencies - FHLMC	855,442	-	-	-	855,442
U.S. agencies - GNMA	7,416,672	-	-	-	7,416,672
TOTAL	$ 11,179,523	$ -	$ -	$ -	$ 11,179,523

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16. All investments of the Police Pension Fund shall be clearly held to indicate ownership by the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$ 54,569,105
Plan fiduciary net position	34,393,186
Village's net pension liability	20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments 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 Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	$ 28,174,800	$ 20,175,919	$ 13,613,685

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership

At April 30, 2015, most recent information available, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving them	1
Active plan members	19
TOTAL	22

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Fund 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 Fund 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 objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.8%
Small Cap Domestic Equity	7.0%	8.9%
International Equity	3.5%	7.0%
Fixed Income	65.0%	2.0%

The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns are from *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014. International Equity = the MSCI EAFE Index December 31, 1976 through December 31, 2014.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	$ 715,318	$ -	$ 366,538	$ 348,780	$ -
U.S. agencies - GNMA	2,055	-	1,750	-	305
U.S. agencies - FFCB	1,178,985	45,977	322,372	659,408	151,228
U.S. agencies - FHLB	1,766,057	10,291	756,779	998,987	-
U.S. agencies - FNMA	76,326	-	76,326	-	-
U.S. agencies - FHLMC	268,872	-	150,673	118,199	-
Municipal bonds	649,090	-	305,132	230,440	113,518
TOTAL	$ 4,656,703	$ 56,268	$ 1,979,570	$ 2,355,814	$ 265,051

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk. The U.S agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA-.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Net Pension Liability

The components of the net pension liability of the Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$ 7,537,122
Plan fiduciary net position	7,396,346
Village's net pension liability	140,776
Plan fiduciary net position as a percentage of the total pension liability	98.13%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (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 Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability (asset)	$ 1,354,320	$ 140,776	$ (849,084)

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plans or Firefighters' Pension Plans. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	April 30, 2013	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years	28 Years	28 Years

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

Employer annual pension costs (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2013	$ 1,248,978	$ 1,405,662	$ 319,097
	2014	1,313,497	1,459,192	331,817
	2015	1,455,110	1,564,088	295,403
Actual contributions	2013	$ 1,248,978	$ 1,365,554	$ 314,433
	2014	1,313,497	1,454,154	455,944
	2015	1,455,110	1,526,555	320,115
Percentage of APC contributed	2013	100.00%	97.15%	98.54%
	2014	100.00%	99.65%	137.41%
	2015	100.00%	97.60%	108.37%
NPO (asset)	2013	$ -	$ 1,510,233	$ 173,151
	2014	-	1,515,271	49,024
	2015	-	1,552,854	24,312

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2015 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	$ 1,525,992	$ 294,170
Interest on net pension obligation	106,072	3,432
Adjustment to annual required contribution	(67,976)	(2,199)
Annual pension cost	1,564,088	295,403
Contributions made	1,526,555	320,115
Increase (decrease) in net pension obligation	37,533	(24,712)
Net pension obligation, beginning of year	1,515,321	49,024
NET PENSION OBLIGATION, END OF YEAR	$ 1,552,854	$ 24,312

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2014 (IMRF) and April 30, 2015, for the Police and Firefighters' Pension Plans were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	April 30, 2015	April 30, 2015
Actuarial accrued liability (AAL)	$ 28,691,355	$ 54,569,105	$ 7,537,122
Actuarial value of plan assets	21,247,683	34,393,186	7,396,346
Unfunded actuarial accrued liability (UAAL)	7,443,672	20,175,919	140,776
Funded ratio (actuarial value of plan assets/AAL)	74.06%	63.03%	97.98%
Covered payroll (active plan members)	$ 10,785,627	$ 5,567,300	$ 1,619,587
UAAL as a percentage of covered payroll	69.01%	362.40%	9.40%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (Continued)

The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 101,795	$ -	$ 101,795
Investments			
U.S. Government and agency obligations	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Equity mutual funds	22,590,636	2,678,868	25,269,504
Money market mutual funds	474,231	143,127	617,358
Receivables			
Accrued interest	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to Village	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION	$ 34,393,186	$ 7,396,346	$ 41,789,532

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,526,555	$ 320,115	$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administrative	17,350	10,826	28,176
Pension benefits and refunds	1,616,149	91,334	1,707,483
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	$ 34,393,186	$ 7,396,346	$ 41,789,532

13. SPECIAL ITEM

The Village has reported a special item in the General Fund and Governmental Activities as a result of the settlement of a tax protest lawsuit during the fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 9,302,200	$ 9,298,756	$ (3,444)
Other taxes	18,932,300	19,980,126	1,047,826
Fines and forfeits	634,100	525,809	(108,291)
Licenses and permits	1,926,200	2,239,902	313,702
Charges for services	5,410,600	5,599,897	189,297
Intergovernmental	5,555,200	5,461,886	(93,314)
Investment income	10,000	62,489	52,489
Other	1,897,600	1,937,377	39,777
Total revenues	43,668,200	45,106,242	1,438,042
EXPENDITURES			
General government	10,821,100	10,000,473	(820,627)
Public safety	18,739,900	17,878,688	(861,212)
Public works	8,303,950	8,139,070	(164,880)
Allocation to water and sewer fund	(3,060,000)	(3,060,000)	-
Debt service			
Principal	188,800	1,179,645	990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Capital outlay	3,377,300	5,719,782	2,342,482
Total expenditures	38,401,450	39,880,997	1,479,547
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,266,750	5,225,245	(41,505)
OTHER FINANCING SOURCES (USES)			
Notes payable issued	-	2,747,915	2,747,915
Transfers in	30,000	30,000	-
Transfers (out)	(5,311,750)	(9,627,668)	(4,315,918)
Sale of capital assets	15,000	14,975	(25)
Total other financing sources (uses)	(5,266,750)	(6,834,778)	(1,568,028)
SPECIAL ITEM	-	4,288,965	4,288,965
NET CHANGE IN FUND BALANCE	$ -	2,679,432	$ 2,679,432
FUND BALANCE, MAY 1		17,996,239	
FUND BALANCE, APRIL 30		$ 20,675,671	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 1,851,600	$ 1,856,144	$ 4,544
Other taxes	578,000	849,709	271,709
Charges for services	893,000	970,556	77,556
Intergovernmental	-	12,500	12,500
Investment income	500	117	(383)
Other	4,500	17,077	12,577
Total revenues	3,327,600	3,706,103	378,503
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	400,000	379,035	(20,965)
Contractual	24,500	27,151	2,651
Commodities	7,500	4,458	(3,042)
Other	205,600	206,124	524
Recreation programs			
Salaries	1,168,150	1,203,365	35,215
Contractual	172,500	171,256	(1,244)
Commodities	332,700	289,673	(43,027)
Other	17,000	18,551	1,551
Park maintenance			
Salaries	753,100	687,027	(66,073)
Contractual	446,000	395,066	(50,934)
Commodities	106,900	75,546	(31,354)
Recreation center			
Salaries	438,050	407,172	(30,878)
Contractual	75,000	83,123	8,123
Commodities	17,250	16,648	(602)
Debt service			
Principal	6,000	5,617	(383)
Capital outlay			
Improvements	430,000	485,189	55,189
Total expenditures	4,600,250	4,455,001	(145,249)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,272,650)	(748,898)	523,752
OTHER FINANCING SOURCES (USES)			
Transfers in	1,210,150	1,236,850	26,700
Transfers (out)	(344,500)	(351,200)	(6,700)
Total other financing sources (uses)	865,650	885,650	20,000
NET CHANGE IN FUND BALANCE	$ (407,000)	136,752	$ 543,752
FUND BALANCE, MAY 1		1,019,246	
FUND BALANCE, APRIL 30		$ 1,155,998	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	$ 15,323,154	$ 20,634,969	74.26%	$ 5,311,815	$ 9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,518,237	63.84%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 20,404,694	$ 34,458,323	59.22%	$ 14,053,629	$ 5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%
2014	31,579,835	47,593,891	66.35%	16,014,056	5,659,915	282.94%
2015	34,393,186	54,569,105	63.03%	20,175,919	5,567,300	362.40%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 3,496,565	$ 4,239,264	82.48%	$ 742,699	$ 1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,623	5,788,462	99.31%	39,839	1,448,320	2.75%
2014	6,569,720	6,418,227	102.36%	(151,493)	1,559,039	-9.72%
2015	7,396,346	7,537,122	98.13%	140,776	1,619,587	8.69%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ -	$ 1,392,531	0.00%	$ 1,392,531	$ 15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 968,040	$ 968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%
2014	1,313,497	1,313,497	100.00%
2015	1,455,110	1,455,110	100.00%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	$ (563)
Covered-employee payroll	$ 5,567,300
Contributions as a percentage of covered-employee payroll	27.42%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	$ 1,247,460	$ 1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%
2014	1,454,154	1,419,237	102.46%
2015	1,526,555	1,525,992	100.04%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	$ 294,170
Contributions in relation to the actuarially determined contribution	320,115
CONTRIBUTION DEFICIENCY (Excess)	$ (25,945)
Covered-employee payroll	$ 1,619,587
Contributions as a percentage of covered-employee payroll	19.77%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	$ 314,480	$ 314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%
2014	455,944	327,236	139.33%
2015	320,115	294,170	108.82%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 146,850	$ 77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	$ 1,428,441
Interest	3,275,007
Changes of benefit terms	-
Differences between expected and actual experience	738,525
Changes of assumptions	3,149,390
Benefit payments, including refunds of member contributions	(1,616,149)
Net change in total pension liability	6,975,214
Total pension liability - beginning	47,593,891
TOTAL PENSION LIABILITY - ENDING	$ 54,569,105
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 1,526,555
Contributions - member	559,263
Net investment income	2,361,031
Benefit payments, including refunds of member contributions	(1,616,149)
Administrative expense	(17,350)
Net change in plan fiduciary net position	2,813,350
Plan fiduciary net position - beginning	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	$ 20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%
Covered-employee payroll	$ 5,567,300
Employer's net pension liability as a percentage of covered-employee payroll	362.40%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	$ 455,750
Interest	446,079
Changes of benefit terms	-
Differences between expected and actual experience	31,952
Changes of assumptions	276,448
Benefit payments, including refunds of member contributions	(91,334)
Net change in total pension liability	1,118,895
Total pension liability - beginning	6,418,227
TOTAL PENSION LIABILITY - ENDING	$ 7,537,122
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 320,115
Contributions - member	169,091
Net investment income	439,579
Benefit payments, including refunds of member contributions	(91,334)
Administrative expense	(10,826)
Net change in plan fiduciary net position	826,625
Plan fiduciary net position - beginning	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	$ 140,776
Plan fiduciary net position as a percentage of the total pension liability	98.13%
Covered-employee payroll	$ 1,619,587
Employer's net pension liability as a percentage of covered-employee payroll	8.69%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	7.52%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	6.33%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

BUDGETS

Annual budgets are adopted for all governmental, proprietary, and pension trust funds, with the exception of the 2004 Construction Fund and the Facility Construction Fund. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end.

The Finance Director submits a proposed operating budget to the governing body for review commencing the following May 1. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget is legally enacted through passage of an ordinance. The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. There were no budget amendments during the year.

During the fiscal year, expenditures exceeded budget for the following funds:

	Final Budget	Actual
General Fund	$ 38,401,450	$ 39,757,684
Motor Fuel Tax Fund	1,146,100	1,226,909
Debt Service Fund	5,154,900	5,279,451

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	$ 2,098,000	$ 2,080,380	$ (17,620)
Fire protection levy	275,900	261,593	(14,307)
Police protection levy	570,000	568,902	(1,098)
Ambulance levy	584,000	581,635	(2,365)
Audit levy	50,000	50,500	500
Social security levy	1,300,000	1,296,518	(3,482)
Street levy	585,000	611,401	26,401
Refuse disposal levy	610,000	609,096	(904)
Tort immunity levy	1,400,000	1,396,488	(3,512)
Police pension levy	1,526,000	1,522,224	(3,776)
Fire pension levy	303,300	320,019	16,719
Total property taxes	9,302,200	9,298,756	(3,444)
Other taxes			
Sales	4,980,000	5,308,783	328,783
Use	706,300	818,410	112,110
Utility			
Electric	3,000,000	3,234,060	234,060
Gas	1,000,000	1,108,710	108,710
Telephone	1,230,000	1,142,883	(87,117)
Water	250,000	232,796	(17,204)
Automobile	8,000	7,214	(786)
Home rule sales	5,680,000	5,646,337	(33,663)
Home rule gas	660,000	723,653	63,653
Real estate transfer	198,000	449,363	251,363
Food and beverage	1,165,000	1,224,725	59,725
Gaming tax	55,000	83,192	28,192
Total other taxes	18,932,300	19,980,126	1,047,826
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	260,000	251,897	(8,103)
Administrative tickets	7,500	4,440	(3,060)
Parking tickets	12,000	29,105	17,105
Dog/animal	7,000	5,840	(1,160)
Forfeiture of Cash P.D.	10,000	-	(10,000)
False alarm	14,000	19,300	5,300
Vehicle impound fees	160,000	79,600	(80,400)
DUI	8,000	8,000	-
Fire alarm monitoring	120,600	127,627	7,027
Total fines	634,100	525,809	(108,291)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Licenses and permits			
Business licenses	$ 110,000	$ 92,606	$ (17,394)
Liquor licenses	70,000	74,980	4,980
Business permits	90,000	112,350	22,350
Solicitor permits	1,500	1,900	400
Building permits	1,350,000	1,632,468	282,468
Garage sale permits	4,000	2,335	(1,665)
Inspection permits	300,000	322,553	22,553
Animal tags	700	710	10
Total licenses and permits	1,926,200	2,239,902	313,702
Charges for services			
Vacancy inspection	7,000	13,500	6,500
Cable TV franchise	450,000	519,345	69,345
Ambulance	620,000	507,769	(112,231)
NSF check charges	-	105	105
Administration	1,000	2,497	1,497
Zoning board maps/variance	40,000	28,640	(11,360)
Zoning code material	10,000	2,200	(7,800)
Rental inspection	70,000	73,200	3,200
Construction reinspection	20,000	44,898	24,898
Sprint rental	68,000	70,320	2,320
Engineering	300,000	437,462	137,462
Fire prevention service	20,000	30,308	10,308
Fire academy	800,000	872,275	72,275
Fire recovery fees	50,000	998	(49,002)
Ambulance non-emergency transport fees	5,000	-	(5,000)
Sex offender registration act fee	-	245	245
Violent offender against youth registration fee	-	30	30
Rubbish collection	2,875,000	2,897,205	22,205
Portable sign/pennant permit	2,000	1,439	(561)
Fingerprint	1,000	232	(768)
Police special detail	65,000	90,111	25,111
Police accident report	6,000	6,263	263
Fire reports	600	855	255
Total charges for services	5,410,600	5,599,897	189,297
Intergovernmental			
State income tax	3,880,700	3,886,045	5,345
Replacement tax	150,000	167,283	17,283
Auto theft	61,000	45,604	(15,396)
Traffic	12,000	-	(12,000)
D.A.R.E. program revenue	7,500	7,500	-
Will County grants	41,000	74,316	33,316
State grants	168,000	-	(168,000)
Federal grants	110,000	103,356	(6,644)
Lockport fire agreement	1,125,000	1,177,782	52,782
Total intergovernmental	5,555,200	5,461,886	(93,314)

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Investment income	$ 10,000	$ 62,489	$ 52,489
Other			
Developer's contributions	1,000,000	1,151,005	151,005
VOR TV Sale of dvds	-	140	140
General donations	-	18,125	18,125
Training reimbursement	10,000	13,982	3,982
Community development reimbursement	15,000	22,805	7,805
Workers' compensation reimbursement	150,000	104,813	(45,187)
Liaison officer reimbursement	35,000	38,980	3,980
Other reimbursements	40,000	59,700	19,700
Insurance reimbursements	20,000	5,414	(14,586)
Reimbursements	-	350	350
Reimbursement of legal fees	40,000	40,541	541
Health insurance contributions	150,000	137,402	(12,598)
Hazardous material reimbursements	30,000	911	(29,089)
Rain barrel program	200	85	(115)
Commemorative veterans brick and plaque	500	280	(220)
Marquette TIF distribution	200,000	202,978	2,978
Cobra retiree contribution	85,000	54,343	(30,657)
Village building rent	25,000	26,400	1,400
Miscellaneous income	1,000	8,933	7,933
Bonds issued	-	4,693	4,693
MSC guarantee	35,000	33,242	(1,758)
Advertising	900	590	(310)
Flexible spending	60,000	4,665	(55,335)
Sales tax replacement fees	-	7,000	7,000
Total other	1,897,600	1,937,377	39,777
TOTAL REVENUES	$ 43,668,200	$ 45,106,242	$ 1,438,042

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	$ 134,900	$ 132,477	$ (2,423)
Contractual services	15,000	10,074	(4,926)
Commodities	8,100	6,312	(1,788)
Other	-	(30)	(30)
Total mayor	158,000	148,833	(9,167)
General village board			
Salaries	240,400	226,601	(13,799)
Contractual services	4,500	3,216	(1,284)
Commodities	88,500	76,690	(11,810)
Total general village board	333,400	306,507	(26,893)
Village administration			
Salaries	502,400	483,544	(18,856)
Contractual services	998,000	999,324	1,324
Commodities	23,500	12,106	(11,394)
Total village administration	1,523,900	1,494,974	(28,926)
Personnel			
Salaries	424,300	384,216	(40,084)
Contractual services	2,675,000	2,505,590	(169,410)
Commodities	14,000	12,876	(1,124)
Other	48,500	18,662	(29,838)
Total personnel	3,161,800	2,921,344	(240,456)
Operations			
Salaries	7,900	9,306	1,406
Contractual services	29,000	32,550	3,550
Commodities	2,800	1,287	(1,513)
Other expenditures	1,918,550	1,420,273	(498,277)
Total operations	1,958,250	1,463,416	(494,834)
Village Clerk			
Salaries	108,500	110,292	1,792
Contractual services	18,000	7,213	(10,787)
Commodities	400	140	(260)
Total village clerk	126,900	117,645	(9,255)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Finance department			
Administration			
Salaries	$ 967,650	$ 958,860	$ (8,790)
Contractual services	5,000	2,451	(2,549)
Commodities	216,500	228,495	11,995
Other expenditures	8,200	7,121	(1,079)
Total administration	1,197,350	1,196,927	(423)
General services			
Contractual services	260,000	206,516	(53,484)
Commodities	13,000	10,333	(2,667)
Other expenditures	3,000	40	(2,960)
Total general services	276,000	216,889	(59,111)
Information services			
Salaries	308,400	306,271	(2,129)
Contractual services	610,500	678,200	67,700
Commodities	21,000	19,835	(1,165)
Total information services	939,900	1,004,306	64,406
Total finance department	2,413,250	2,418,122	4,872
Community services and development			
Administration			
Salaries	671,900	616,084	(55,816)
Contractual services	24,000	29,790	5,790
Commodities	15,100	17,067	1,967
Total administration	711,000	662,941	(48,059)
Inspectional services			
Salaries	407,900	403,997	(3,903)
Contractual services	15,200	41,578	26,378
Commodities	11,500	21,116	9,616
Total inspectional services	434,600	466,691	32,091
Total community services and development	1,145,600	1,129,632	(15,968)
Total general government	10,821,100	10,000,473	(820,627)
PUBLIC SAFETY			
Police and fire commission			
Salaries	22,400	12,429	(9,971)
Contractual services	49,000	35,410	(13,590)
Commodities	2,000	764	(1,236)
Total police and fire commission	73,400	48,603	(24,797)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Police department			
Administration			
Salaries	$ 2,788,300	$ 2,783,037	$ (5,263)
Contractual services	9,500	5,179	(4,321)
Commodities	2,500	2,163	(337)
Total administration	2,800,300	2,790,379	(9,921)
Operations			
Salaries	8,671,500	8,115,232	(556,268)
Contractual services	325,500	238,560	(86,940)
Commodities	187,500	170,591	(16,909)
Other expenditures	9,500	9,241	(259)
Total operations	9,194,000	8,533,624	(660,376)
Support services			
Salaries	858,600	851,320	(7,280)
Contractual services	15,000	3,582	(11,418)
Commodities	5,000	2,813	(2,187)
Total support services	878,600	857,715	(20,885)
Total police department	12,872,900	12,181,718	(691,182)
Fire and ambulance department			
Administration			
Salaries	4,409,800	4,235,315	(174,485)
Contractual services	327,350	335,018	7,668
Commodities	167,750	144,473	(23,277)
Total administration	4,904,900	4,714,806	(190,094)
Fire academy			
Administration	416,600	500,076	83,476
	105,500	90,952	(14,548)
	263,800	255,795	(8,005)
Total fire academy	785,900	846,823	60,923
Total fire and ambulance department	5,690,800	5,561,629	(129,171)
Romeoville Emergency Management Agency			
Administration			
Salaries	15,300	10,466	(4,834)
Contractual services	14,000	14,370	370
Commodities	14,700	14,029	(671)
Total administration	44,000	38,865	(5,135)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency (Continued)			
Operations			
Contractual services	$ 35,800	$ 29,852	$ (5,948)
Commodities	7,500	7,242	(258)
Total operations	43,300	37,094	(6,206)
Communications			
Contractual services	15,500	10,779	(4,721)
Total Romeoville Emergency Management Agency	102,800	86,738	(16,062)
Total public safety	18,739,900	17,878,688	(861,212)
PUBLIC WORKS			
Administration			
Salaries	430,600	553,919	123,319
Buildings and grounds			
Salaries	819,600	774,451	(45,149)
Contractual services	249,000	209,833	(39,167)
Commodities	73,000	55,007	(17,993)
Total buildings and grounds	1,141,600	1,039,291	(102,309)
Motor pool			
Salaries	147,000	134,754	(12,246)
Contractual services	142,000	107,197	(34,803)
Commodities	447,500	366,888	(80,612)
Total motor pool	736,500	608,839	(127,661)
Streets and sanitation			
Salaries	995,850	936,472	(59,378)
Contractual services	3,350,500	3,189,413	(161,087)
Commodities	251,000	230,076	(20,924)
Total streets and sanitation	4,597,350	4,355,961	(241,389)
Landscape and grounds			
Salaries	795,900	853,683	57,783
Contractual services	573,000	699,339	126,339
Commodities	29,000	28,038	(962)
Total landscape and grounds	1,397,900	1,581,060	183,160
Total public works	8,303,950	8,139,070	(164,880)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,060,000)	(3,060,000)	-

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
DEBT SERVICE			
Principal	$ 188,800	$ 1,179,645	$ 990,845
Interest and fiscal charges	30,400	23,339	(7,061)
Total debt service	219,200	1,202,984	983,784
CAPITAL OUTLAY			
General government	1,183,000	3,139,858	1,956,858
Public safety	939,000	683,624	(255,376)
Public works	1,255,300	1,896,300	641,000
Total capital outlay	3,377,300	5,719,782	2,342,482
TOTAL EXPENDITURES	$ 38,401,450	$ 39,880,997	$ 1,479,547

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 145,000	$ 158,198	$ 13,198
Investment income	200	108	(92)
Intergovernmental grants	-	59,448	59,448
Other	-	108,483	108,483
Total revenues	145,200	326,237	181,037
EXPENDITURES			
General government			
Contractual services	703,000	126,404	(576,596)
Debt Service			
Principal	1,110,000	1,110,000	-
Interest and fiscal charges	496,000	495,570	(430)
Capital outlay	3,110,000	1,405,509	(1,704,491)
Total expenditures	5,419,000	3,137,483	(2,281,517)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,273,800)	(2,811,246)	2,462,554
OTHER FINANCING SOURCES (USES)			
Transfers in	1,088,200	1,798,448	710,248
Total other financing sources (uses)	1,088,200	1,798,448	710,248
NET CHANGE IN FUND BALANCE	$ (4,185,600)	(1,012,798)	$ 3,172,802
FUND BALANCE, MAY 1		1,146,776	
FUND BALANCE, APRIL 30		$ 133,978	

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and cash equivalents	$ 1,639,924	$ 23,507	$ 2,758,832	$ 4,422,263
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	782,573	-	782,573
Accounts	-	-	-	-
Other	-	-	62,913	62,913
Due from other funds	-	-	200,683	200,683
Due from other governments	92,288	-	75,508	167,796
TOTAL ASSETS	$ 1,732,212	$ 806,080	$ 3,097,936	$ 5,636,228
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 291,170	$ -	$ 74,458	$ 365,628
Due to other funds	200,683	15,378	-	216,061
Total liabilities	491,853	15,378	74,458	581,689
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	782,573	-	782,573
Total deferred inflows of resources	-	782,573	-	782,573
Total liabilities and deferred inflows of resources	491,853	797,951	74,458	1,364,262
FUND BALANCES				
Restricted				
Maintenance of roadways	1,240,359	-	-	1,240,359
Economic development	-	-	1,477,222	1,477,222
Capital projects	-	-	436,563	436,563
Unrestricted				
Assigned				
Maintenance of roadways	-	-	792,376	792,376
Capital projects	-	-	317,317	317,317
Debt service	-	8,129	-	8,129
Total fund balances	1,240,359	8,129	3,023,478	4,271,966
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,732,212	$ 806,080	$ 3,097,936	$ 5,636,228

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property	$ -	$ 833,771	$ 2,752,441	$ 3,586,212
Other	-	-	723,653	723,653
Intergovernmental	1,212,119	-	130,453	1,342,572
Investment income	213	16	298	527
Other	7,795	311	772,438	780,544
Total revenues	1,220,127	834,098	4,379,283	6,433,508
EXPENDITURES				
General government	-	-	1,552,547	1,552,547
Public works	1,197,282	-	-	1,197,282
Debt service				
Principal	-	3,579,309	-	3,579,309
Interest and fiscal charges	-	1,574,394	-	1,574,394
Debt issuance costs	-	125,748	-	125,748
Capital outlay	29,627	-	778,732	808,359
Total expenditures	1,226,909	5,279,451	2,331,279	8,837,639
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,782)	(4,445,353)	2,048,004	(2,404,131)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	7,308,233	-	7,308,233
Premium on bonds issued	-	677,639	-	677,639
Payment to escrow agent	-	(7,860,124)	-	(7,860,124)
Transfers in	-	4,319,605	-	4,319,605
Transfers (out)	(30,000)	-	(1,665,000)	(1,695,000)
Total other financing sources (uses)	(30,000)	4,445,353	(1,665,000)	2,750,353
NET CHANGE IN FUND BALANCES	(36,782)	-	383,004	346,222
FUND BALANCES, MAY 1	1,277,141	8,129	2,640,474	3,925,744
FUND BALANCES, APRIL 30	$ 1,240,359	$ 8,129	$ 3,023,478	$ 4,271,966

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	$ 964,200	$ 1,212,119	$ 247,919
Investment income	500	213	(287)
Other	-	7,795	7,795
Total revenues	964,700	1,220,127	255,427
EXPENDITURES			
Public works			
Contractual	685,000	555,522	(129,478)
Commodities	411,100	641,760	230,660
Capital outlay	50,000	29,627	(20,373)
Total expenditures	1,146,100	1,226,909	80,809
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(181,400)	(6,782)	174,618
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(30,000)	-
Total other financing sources (uses)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	$ (211,400)	(36,782)	$ 174,618
FUND BALANCE, MAY 1		1,277,141	
FUND BALANCE, APRIL 30		$ 1,240,359	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 835,400	$ 833,771	$ (1,629)
Investment income	100	16	(84)
Other	-	311	311
Total revenues	835,500	834,098	(1,402)
EXPENDITURES			
Debt service			
Principal	3,579,400	3,579,309	(91)
Interest and fiscal charges	1,575,500	1,574,394	(1,106)
Bond issuance costs	-	125,748	125,748
Total expenditures	5,154,900	5,279,451	124,551
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,319,400)	(4,445,353)	(125,953)
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	7,308,233	7,308,233
Premium on bonds issued	-	677,639	677,639
Payment to escrow agent	-	(7,860,124)	(7,860,124)
Transfers in	4,319,400	4,319,605	205
Total other financing sources (uses)	4,319,400	4,445,353	125,953
NET CHANGE IN FUND BALANCE	$ -	-	$ -
FUND BALANCE, MAY 1		8,129	
FUND BALANCE, APRIL 30		$ 8,129	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2015

	Road Improvements	Local Gas Tax	Marquette Center TIF District
ASSETS			
Cash and cash equivalents	$ 436,563	$ 533,271	$ 1,340,944
Receivables			
Accounts	-	-	-
Other	-	62,913	-
Due from other governments	-	69,967	-
Due from other funds	-	200,683	-
TOTAL ASSETS	$ 436,563	$ 866,834	$ 1,340,944
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 74,458	$ -
Due to other funds	-	-	-
Total liabilities	-	74,458	-
FUND BALANCES			
Restricted			
Economic development	-	-	1,340,944
Capital projects	436,563	-	-
Unrestricted			
Assigned			
Maintenance of roadways	-	792,376	-
Capital projects	-	-	-
Total fund balances	436,563	792,376	1,340,944
TOTAL LIABILITIES AND FUND BALANCES	$ 436,563	$ 866,834	$ 1,340,944

2004 Construction	2002A Construction	Romeo Road TIF District	Total
$ 233,638	$ 78,138	$ 136,278	$ 2,758,832
-	-	-	-
-	-	-	62,913
-	5,541	-	75,508
-	-	-	200,683
$ 233,638	$ 83,679	$ 136,278	$ 3,097,936
$ -	$ -	$ -	$ 74,458
-	-	-	-
-	-	-	74,458
-	-	136,278	1,477,222
-	-	-	436,563
-	-	-	792,376
233,638	83,679	-	317,317
233,638	83,679	136,278	3,023,478
$ 233,638	$ 83,679	$ 136,278	$ 3,097,936

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	$ -	$ -	$ 2,716,295
Other taxes	-	723,653	-
Intergovernmental	-	130,453	-
Investment income	13	-	275
Other	387,062	23,482	-
Total revenues	387,075	877,588	2,716,570
EXPENDITURES			
General government	-	-	1,551,722
Capital outlay	400,000	164,511	-
Total expenditures	400,000	164,511	1,551,722
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,925)	713,077	1,164,848
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,665,000)
Total other financing sources (uses)	-	-	(1,665,000)
NET CHANGE IN FUND BALANCES	(12,925)	713,077	(500,152)
FUND BALANCES, MAY 1	449,488	79,299	1,841,096
FUND BALANCES, APRIL 30	$ 436,563	$ 792,376	$ 1,340,944

2004 Construction	2002A Construction	Romeo Road TIF District	Total
$ -	$ -	$ 36,146	$ 2,752,441
-	-	-	723,653
-	-	-	130,453
1	-	9	298
233,008	128,886	-	772,438
233,009	128,886	36,155	4,379,283
-	-	825	1,552,547
-	214,221	-	778,732
-	214,221	825	2,331,279
233,009	(85,335)	35,330	2,048,004
-	-	-	(1,665,000)
-	-	-	(1,665,000)
233,009	(85,335)	35,330	383,004
629	169,014	100,948	2,640,474
$ 233,638	$ 83,679	$ 136,278	$ 3,023,478

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 13	$ 13
Other	-	387,062	387,062
Total revenues	-	387,075	387,075
EXPENDITURES			
Capital outlay	400,000	400,000	-
Total expenditures	400,000	400,000	-
NET CHANGE IN FUND BALANCE	$ (400,000)	(12,925)	$ 387,075
FUND BALANCE, MAY 1		449,488	
FUND BALANCE, APRIL 30		$ 436,563	

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LOCAL GAS TAX FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	$ 660,000	$ 723,653	$ 63,653
Intergovernmental	680,000	130,453	(549,547)
Other	122,000	23,482	(98,518)
Total revenues	1,462,000	877,588	(584,412)
EXPENDITURES			
Capital outlay	1,462,000	164,511	(1,297,489)
Total expenditures	1,462,000	164,511	(1,297,489)
NET CHANGE IN FUND BALANCE	$ -	713,077	$ 713,077
FUND BALANCE, MAY 1		79,299	
FUND BALANCE, APRIL 30		$ 792,376	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MARQUETTE CENTER TIF DISTRICT FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 2,700,000	$ 2,716,295	$ 16,295
Investment income	500	275	(225)
Other	-	-	-
Total revenues	2,700,500	2,716,570	16,070
EXPENDITURES			
General government			
Contractual	1,569,000	1,551,722	(17,278)
Capital outlay	170,000	-	(170,000)
Total expenditures	1,739,000	1,551,722	(187,278)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	961,500	1,164,848	203,348
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(961,500)	(1,665,000)	(703,500)
Total other financing sources (uses)	(961,500)	(1,665,000)	(703,500)
NET CHANGE IN FUND BALANCE	$ -	(500,152)	$ (500,152)
FUND BALANCE, MAY 1		1,841,096	
FUND BALANCE, APRIL 30		$ 1,340,944	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2002A CONSTRUCTION FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Federal grants	$ -	$ 103,886	$ 103,886
Other	1,671,000	25,000	(1,646,000)
Total revenues	1,671,000	128,886	(1,542,114)
EXPENDITURES			
Capital outlay	1,818,000	214,221	(1,603,779)
Total expenditures	1,818,000	214,221	(1,603,779)
NET CHANGE IN FUND BALANCE	$ (147,000)	(85,335)	$ 61,665
FUND BALANCE, MAY 1		169,014	
FUND BALANCE, APRIL 30		$ 83,679	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROMEO ROAD TIF DISTRICT FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 34,000	$ 36,146	$ 2,146
Investment income	-	9	9
Total revenues	34,000	36,155	2,155
EXPENDITURES			
General government			
Contractual	34,000	825	(33,175)
Total expenditures	34,000	825	(33,175)
NET CHANGE IN FUND BALANCE	$ -	35,330	$ 35,330
FUND BALANCE, MAY 1		100,948	
FUND BALANCE, APRIL 30		$ 136,278	

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	$ 6,900,000	$ 6,474,604
Sewer sales	8,000,000	7,886,273
Fines and fees		
Late charges	380,000	339,207
Other fees	-	248
Tap on fees	100,000	685,981
Reconnection fees	55,000	53,575
NSF charges	5,000	4,620
Reimbursements	25,000	80,040
Total operating revenues	15,465,000	15,524,548
OPERATING EXPENSES		
Finance administration		
Salaries	367,000	385,295
Contractual services	153,600	185,955
Commodities	48,000	43,883
Other	2,000	1,685
Total finance administration	570,600	616,818
Public works administration		
Contractual services	479,500	557,246
Commodities	14,500	8,692
Bad Debt expense	-	123,485
Capital outlay	200,000	14,568
Total public works administration	694,000	703,991
Public works water distribution		
Salaries	1,354,700	1,312,203
Contractual services	1,220,500	1,157,591
Commodities	651,000	670,900
Capital outlay	631,000	713,128
Total public works water distribution	3,857,200	3,853,822
Public works sewage treatment		
Salaries	937,800	912,710
Contractual services	1,411,000	1,214,722
Commodities	209,500	176,605
Capital outlay	385,000	446,736
Total public works sewage treatment	2,943,300	2,750,773

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2015

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	$ 945,000	$ 921,440
Contractual services	648,500	354,202
Commodities	67,000	51,170
Other	4,000	-
Capital outlay	1,059,000	401,444
Total public works sewage collection	2,723,500	1,728,456
Subtotal	10,788,600	9,653,860
Administration and other charges	3,060,000	3,060,000
Total operating expenses	13,848,600	12,713,860
OPERATING INCOME	1,616,400	2,810,688
NON-OPERATING REVENUES (EXPENSES)		
Other revenue (expense)	-	(5,521)
Grant revenue	-	136,620
Property tax rebate	(169,000)	(169,738)
Sale of fixed assets	-	38,189
Investment income	26,000	300,876
Interest and principal expense	(4,106,600)	(4,018,507)
Total non-operating revenues (expenses)	(4,249,600)	(3,718,081)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(2,633,200)	(907,393)
CONTRIBUTIONS	-	211,426
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (2,633,200)	(695,967)
ADJUSTMENTS TO GAAP BASIS		
Bond principal payments		3,204,583
Capitalized assets		807,078
Depreciation expense		(4,606,299)
Total adjustments to GAAP basis		(594,638)
CHANGE IN NET POSITION - GAAP BASIS		(1,290,605)
NET POSITION, MAY 1		100,437,231
NET POSITION, APRIL 30		$ 99,146,626

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 101,795	$ -	$ 101,795
Investments			
U.S. Treasury and agency securities	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Money market mutual funds	474,231	143,127	617,358
Equity mutual funds	22,590,636	2,678,868	25,269,504
Accrued interest receivable	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to other funds	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 34,393,186	$ 7,396,346	$ 41,789,532

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,526,555	$ 320,115	$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administration	17,350	10,826	28,176
Benefits and refunds			
Benefits	1,616,149	84,178	1,700,327
Refunds	-	7,156	7,156
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	$ 34,393,186	$ 7,396,346	$ 41,789,532

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated September 15, 2004				
Refunding Series 2004				
Interest due on June 30 and	2016	$ 1,075,000	$ 43,000	$ 1,118,000
December 30 at rates of 3.75%				
to 5.00%		$ 1,075,000	$ 43,000	$ 1,118,000
General Obligation Bonds				
Dated September 15, 2005				
Refunding Series 2005				
Interest due on June 15	2016	$ 330,000	$ 11,880	$ 341,880
and December 15 at rates				
at 3.25% to 3.60%		$ 330,000	$ 11,880	$ 341,880
General Obligation Bonds				
Dated November 15, 2007	2016	$ 620,000	$ 93,838	$ 713,838
Refunding Series 2007A	2017	640,000	69,038	709,038
Interest due on June 30	2018	675,000	35,438	710,438
and December 30 at rates				
ranging from 3.75% to 5.25%		$ 1,935,000	$ 198,314	$ 2,133,314
General Obligation Bonds				
Dated November 15, 2007	2016	$ -	$ 543,625	$ 543,625
Refunding Series 2007B	2017	-	543,625	543,625
Interest due on June 30	2018	2,000,000	543,625	2,543,625
and December 30 at rates	2019	2,225,000	463,625	2,688,625
ranging from 4.000% to 4.375%	2020	3,925,000	374,625	4,299,625
	2021	4,750,000	207,813	4,957,813
		$ 12,900,000	$ 2,676,938	$ 15,576,938
General Obligation Bonds				
Dated June 30, 2008	2016	$ 1,575,000	$ 273,625	$ 1,848,625
Series 2008A	2017	2,050,000	214,563	2,264,563
Interest due on June 30	2018	700,000	132,563	832,563
and December 30 at rates	2019	1,150,000	104,563	1,254,563
ranging from 3.250% to 4.125%	2020	1,000,000	58,563	1,058,563
	2021	450,000	18,563	468,563
		$ 6,925,000	$ 802,440	$ 7,727,440

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation (Capital Appreciation) Bonds				
Dated June 30, 2008	2022	$ 2,779,425	$ 2,720,575	$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30 and	2024	2,675,040	3,324,960	6,000,000
at rates ranging from 5.12%	2025	2,506,740	3,493,260	6,000,000
to 5.85%	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		36,335,884	84,364,116	120,700,000
	Accreted Interest	15,428,374	(15,428,374)	-
		$ 51,764,258	$ 68,935,742	$ 120,700,000
General Obligation Refunding Bonds				
Dated November 3, 2008	2016	$ 400,000	$ 124,095	$ 524,095
Refunding Series 2008C	2017	735,000	108,495	843,495
Interest due on June 30 and	2018	770,000	79,830	849,830
December 30 at rates of 3.5%	2019	1,245,000	49,800	1,294,800
to 4.0%				
		$ 3,150,000	$ 362,220	$ 3,512,220

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated May 4, 2009	2016	$ 260,000	$ 225,988	$ 485,988
Series 2009	2017	270,000	218,188	488,188
Interest due on June 30	2018	285,000	208,738	493,738
and December 30 at rates	2019	300,000	197,338	497,338
ranging from 3.000% to 4.375%	2020	315,000	185,338	500,338
	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,737	510,737
	2024	380,000	131,137	511,137
	2025	400,000	115,937	515,937
	2026	420,000	99,537	519,537
	2027	440,000	82,212	522,212
	2028	465,000	63,512	528,512
	2029	490,000	43,750	533,750
	2030	510,000	22,312	532,312
		$ 5,575,000	$ 2,072,000	$ 7,647,000
General Obligation Bonds				
Dated October 10, 2012	2016	$ 200,000	$ 11,600	$ 211,600
Refunding Series 2012A	2017	210,000	7,600	217,600
Interest due on June 30 and	2018	170,000	3,400	173,400
December 30 at rates of 2%				
		$ 580,000	$ 22,600	$ 602,600
General Obligation Bonds				
Dated October 10, 2012	2016	$ 535,000	$ 35,500	$ 570,500
Refunding Series 2012B	2017	595,000	24,800	619,800
Interest due on June 30 and	2018	645,000	12,900	657,900
December 30 at rates of 2%				
		$ 1,775,000	$ 73,200	$ 1,848,200
General Obligation Bonds				
Dated July 30, 2013	2016	$ 1,120,000	$ 379,790	$ 1,499,790
Series 2013A	2017	1,140,000	351,790	1,491,790
Interest due on June 30	2018	1,180,000	323,290	1,503,290
and December 30 at rates	2019	1,200,000	290,840	1,490,840
ranging from 2.5% to 4.1%	2020	1,225,000	254,840	1,479,840
	2021	1,255,000	215,028	1,470,028
	2022	1,310,000	174,240	1,484,240
	2023	1,345,000	128,390	1,473,390
	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		$ 11,760,000	$ 2,221,638	$ 13,981,638

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2016	$ -	$ 87,000	$ 87,000
Series 2013B	2017	-	87,000	87,000
Interest due on June 30	2018	-	87,000	87,000
and December 30 at rates	2019	-	87,000	87,000
of 4%	2020	-	87,000	87,000
	2021	-	87,000	87,000
	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		$ 2,175,000	$ 928,000	$ 3,103,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2016	$ 1,010,000	$ 334,179	$ 1,344,179
Series 2014	2017	2,210,000	258,200	2,468,200
Interest due on June 30	2018	2,220,000	191,900	2,411,900
and December 30 at rates	2019	1,345,000	125,300	1,470,300
ranging from 3% to 4%	2020	370,000	84,950	454,950
	2021	380,000	73,850	453,850
	2022	395,000	62,450	457,450
	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		$ 9,195,000	$ 1,233,429	$ 10,428,429
Note Payable				
Dated August 1, 2008	2016	$ 1,239,303	$ 461,846	$ 1,701,149
Illinois Environmental Protection	2017	1,270,480	430,670	1,701,150
Agency Loan	2018	1,302,440	398,710	1,701,150
Interest due on June 1 and	2019	1,335,205	365,945	1,701,150
December 1 at a rate of 2.5%	2020	1,368,793	332,356	1,701,149
	2021	1,403,227	297,923	1,701,150
	2022	1,438,527	262,623	1,701,150
	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,669,777	31,373	1,701,150
		$ 18,781,760	$ 3,333,188	$ 22,114,948

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Note Payable				
Dated March 5, 2015	2016	$ 75,000	$ -	$ 75,000
Will County Note Payable	2017	75,000	-	75,000
Principal due on December 31	2018	75,000	-	75,000
at a rate of 0%	2019	75,000	-	75,000
	2020	75,000	-	75,000
	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		$ 1,769,790	$ -	$ 1,769,790
Capital Lease				
Dated August 25, 2009	2016	$ 18,783	$ 6,819	$ 25,602
2009 Fire Training Facility	2017	19,984	5,618	25,602
Principal and Interest due on August 25	2018	21,260	4,342	25,602
at rates of 6.39%	2019	22,619	2,983	25,602
	2020	24,065	1,538	25,603
		$ 106,711	$ 21,300	$ 128,011
Capital Lease				
Dated August 1, 2012	2016	$ 40,931	$ 6,576	$ 47,507
2012 Pierce Arrow XT Pumper	2017	41,916	7,591	49,507
Principal and Interest due on August 1	2018	42,925	6,582	49,507
at rates of 2.41%	2019	43,957	5,549	49,506
	2020	45,015	4,492	49,507
	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		$ 356,395	$ 37,661	$ 394,056
Capital Lease				
Dated December 14, 2012	2016	$ 34,173	$ 1,911	$ 36,084
2012 Elgin Eagle Street Sweeper	2017	34,641	1,443	36,084
Principal and Interest due on December 14	2018	35,115	969	36,084
at rates of 1.37%	2019	35,598	488	36,086
		$ 139,527	$ 4,811	$ 144,338

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2015

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated February 1, 2013	2016	$ 34,641	$ 1,443	$ 36,084
2013 Medtec Ford F450 Ambulance	2017	35,116	969	36,085
Principal and Interest due on February 1 at rates of 1.37%	2018	35,596	488	36,084
		$ 105,353	$ 2,900	$ 108,253
Capital Lease				
Dated January 27, 2014	2016	$ 5,618	$ -	$ 5,618
2014 Five (5) Treadmills	2017	5,618	-	5,618
Principal and Interest due on August 1 and	2018	5,618	-	5,618
February 1 at rates of 0%	2019	2,806	-	2,806
		$ 19,660	$ -	$ 19,660
Capital Lease				
Dated February 5, 2014				
2014 Twelve (12) Cardiac Monitors	2016	$ 31,709	$ -	$ 31,709
Principal and Interest due on March 7 at rates of 0%		$ 31,709	$ -	$ 31,709

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Romeoville, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	114-123
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	124-127
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	128-131
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	132-133
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	134-138

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 263,931,875	$ 266,143,014	$ 256,950,797	$ 251,491,187	$ 250,373,273	$ 254,221,831	$ 249,592,572	$ 247,693,990	$ 236,735,160	$ 235,173,862
Restricted	3,288,122	4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
Unrestricted	4,856,829	1,024,779	4,517,245	11,095,994	5,802,877	10,044,146	17,887,749	21,974,302	24,675,917	10,536,596
TOTAL GOVERNMENTAL ACTIVITIES	$ 272,076,826	$ 271,983,243	$ 263,981,728	$ 269,815,803	$ 269,078,111	$ 264,430,807	$ 268,473,335	$ 271,152,937	$ 262,906,713	$ 256,164,540
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 90,261,491	$ 90,952,810	$ 86,897,837	$ 85,140,129	$ 82,814,080	$ 75,306,997	$ 74,356,474	$ 69,796,095	$ 63,299,333	$ 61,637,627
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	8,885,135	9,484,421	12,410,766	15,350,507	19,521,288	24,898,401	28,761,335	34,869,525	36,036,802	33,832,386
TOTAL BUSINESS-TYPE ACTIVITIES	$ 99,146,626	$ 100,437,231	$ 99,308,603	$ 100,490,636	$ 102,335,368	$ 100,205,398	$ 103,117,809	$ 104,665,620	$ 99,336,135	$ 95,470,013
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 354,193,366	$ 357,095,824	$ 343,848,634	$ 336,631,316	$ 333,187,353	$ 329,528,828	$ 323,949,046	$ 317,490,085	$ 300,034,493	$ 296,811,489
Restricted	3,288,122	4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636	10,454,082
Unrestricted	13,741,964	10,509,200	16,928,011	26,446,501	25,324,165	34,942,547	46,649,084	56,843,827	60,712,719	44,368,982
TOTAL PRIMARY GOVERNMENT	$ 371,223,452	$ 372,420,474	$ 363,290,331	$ 370,306,439	$ 371,413,479	$ 364,636,205	$ 371,591,144	$ 375,818,557	$ 362,242,848	$ 351,634,553

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
EXPENSES										
Governmental activities										
General government	$ 16,251,079	$ 16,119,829	$ 16,820,623	$ 12,455,151	$ 12,632,798	$ 11,028,906	$ 11,890,523	$ 12,924,376	$ 9,885,069	$ 9,682,034
Public safety	19,131,969	19,536,832	17,977,351	17,685,337	16,816,092	18,573,007	18,270,997	16,969,357	14,775,858	13,243,482
Public works	15,310,857	12,093,817	11,677,451	13,274,353	10,596,797	11,092,991	11,789,575	11,571,939	11,498,635	7,865,545
Culture and recreation	4,277,124	4,193,048	3,934,308	3,844,491	3,469,413	4,345,424	4,296,423	3,845,945	2,971,666	2,817,146
Interest and fiscal charges on long-term debt	4,794,913	4,959,369	4,289,449	4,342,536	4,264,055	4,320,124	2,991,639	1,576,678	1,282,222	1,612,149
Total governmental activities expenses	59,765,942	56,902,895	54,699,182	51,601,868	47,779,155	49,360,452	49,239,157	46,888,295	40,413,450	35,220,356
Business-type activities										
Water and sewer	17,496,743	16,763,602	15,935,142	16,468,462	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,312,224
Total business-type activities expenses	17,496,743	16,763,602	15,935,142	16,468,462	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387	12,312,224
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 77,262,685	$ 73,666,497	$ 70,634,324	$ 68,070,330	$ 63,403,143	$ 62,432,917	$ 62,384,307	$ 58,670,971	$ 51,740,837	$ 47,532,580
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	$ 1,268,676	$ 1,269,554	$ 1,407,156	$ 1,588,325	$ 1,257,540	$ 1,998,582	$ 2,709,581	$ 3,600,123	$ 3,581,795	$ 2,733,700
Public safety	3,274,051	3,093,646	3,186,635	3,095,784	2,976,097	1,463,849	1,341,973	2,457,148	2,248,769	1,631,370
Public works	5,541,431	5,484,531	4,751,868	3,608,476	3,843,912	2,782,267	2,711,254	3,105,538	3,138,242	2,735,665
Culture and recreation	970,556	895,577	792,802	795,660	741,042	860,826	909,796	878,175	884,973	881,018
Operating grants and contributions	1,248,429	1,364,140	1,287,635	1,238,064	1,461,476	2,244,206	2,696,283	1,813,614	2,054,513	1,154,808
Capital grants and contributions	2,330,934	7,505,925	1,998,465	4,358,514	5,600,719	220,000	147,816	6,201,633	1,124,085	3,498,905
Total governmental activities program revenues	14,634,077	19,613,373	13,424,561	14,684,823	15,880,786	9,569,730	10,516,703	18,056,231	13,032,377	12,635,466
Business-type activities										
Charges for services										
Water and sewer	15,524,548	15,411,379	14,732,596	13,467,211	12,968,546	12,298,995	13,071,190	13,743,313	15,238,436	14,940,819
Operating grants and contributions	136,620	-	-	-	-	-	-	-	-	-
Capital grants and contributions	211,426	2,430,283	53,175	744,821	2,342,204	1,235	144,228	3,470,541	-	975,270
Total business-type activities program revenues	15,872,594	17,841,662	14,785,771	14,212,032	15,310,750	12,300,230	13,215,418	17,213,854	15,238,436	15,916,089
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 30,506,671	$ 37,455,035	$ 28,210,332	$ 28,896,855	$ 31,191,536	$ 21,869,960	$ 23,732,321	$ 35,270,085	$ 28,270,813	$ 28,551,555
NET REVENUE (EXPENSE)										
Governmental activities	$ (45,131,865)	$ (37,289,522)	$ (41,274,621)	$ (36,917,045)	$ (31,898,369)	$ (39,790,722)	$ (38,722,454)	$ (28,832,064)	$ (27,381,073)	$ (22,584,890)
Business-type activities	(1,624,149)	1,078,060	(1,149,371)	(2,256,430)	(313,238)	(772,235)	70,468	5,431,178	3,911,049	3,603,865
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (46,756,014)	$ (36,211,462)	$ (42,423,992)	$ (39,173,475)	$ (32,211,607)	$ (40,562,957)	$ (38,651,986)	$ (23,400,886)	$ (23,470,024)	$ (18,981,025)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property and replacement	$ 15,269,571	$ 15,546,578	$ 15,722,079	$ 15,279,544	$ 15,032,052	$ 14,820,536	$ 13,707,382	$ 12,823,603	$ 11,719,087	$ 10,545,435
Sales	10,955,120	9,893,380	9,146,375	9,365,911	9,025,865	7,356,280	7,491,063	7,138,892	6,191,611	6,303,412
Use	818,410	696,169	636,785	579,133	537,844	439,689	521,046	408,546	468,283	408,546
Telecommunications	1,142,883	1,323,373	1,298,127	1,492,567	1,443,900	1,460,674	1,487,257	1,589,861	1,447,401	1,589,861
Utility	6,022,872	5,959,246	5,477,963	4,764,214	4,920,460	3,554,178	3,874,144	3,630,110	3,586,064	4,051,687
Income	3,886,045	3,866,664	3,575,982	3,204,848	2,862,078	2,785,961	3,172,690	3,451,028	3,153,839	2,674,230
Hotel/Motel	400,345	290,454	247,872	247,557	242,785	252,844	300,235	471,946	256,974	184,719
Other	2,210,611	1,425,637	1,183,935	2,077,464	1,677,997	1,919,200	1,910,096	3,255,146	3,136,195	2,354,971
Investment income	64,959	35,369	40,976	45,020	246,285	367,726	871,853	1,673,281	1,835,921	1,122,144
Miscellaneous	165,667	130,520	80,452	550,066	78,056	191,106	227,086	250,875	159,271	78,517
Transfers	-	-	-	-	-	2,600,000	2,480,000	2,385,000	2,168,600	2,020,000
Special item	4,288,965	-	-	-	-	-	-	-	-	-
Total governmental activities	45,225,448	39,167,390	37,410,546	37,606,324	36,067,322	35,748,194	36,642,852	37,078,288	34,123,246	31,333,522
Business-type activities										
Investment income	300,876	(16,177)	136,471	405,586	437,201	459,824	846,147	1,229,074	1,220,508	870,102
Miscellaneous	32,668	66,745	29,060	6,112	374,684	-	15,574	1,054,233	903,165	591,350
Transfers	-	-	-	-	-	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
Total business-type activities	333,544	50,568	165,531	411,698	811,885	(2,140,176)	(1,618,279)	(101,693)	(44,927)	(558,548)
TOTAL PRIMARY GOVERNMENT	$ 45,558,992	$ 39,217,958	$ 37,576,077	$ 38,018,022	$ 36,879,207	$ 33,608,018	$ 34,424,573	$ 36,976,595	$ 34,078,319	$ 30,774,974
CHANGE IN NET POSITION										
Governmental activities	$ 93,583	$ 1,877,868	$ (3,864,075)	$ 689,279	$ 4,168,953	$ (4,042,528)	$ (2,679,602)	$ 8,246,224	$ 6,742,173	$ 8,748,632
Business-type activities	(1,290,605)	1,128,628	(983,840)	(1,844,732)	498,647	(2,912,411)	(1,547,811)	5,329,485	3,866,122	3,045,317
Total primary governmental change in net position	(1,197,022)	3,006,496	(4,847,915)	(1,155,453)	4,667,600	(6,954,939)	(4,227,413)	13,575,709	10,608,295	11,793,949
Prior period adjustment	-	6,123,647	(2,168,193)	48,413	2,109,674	-	-	-	-	-
NET POSITION - BEGINNING OF YEAR	372,420,474	363,290,331	370,306,439	371,413,479	364,636,205	371,591,144	375,818,557	362,242,848	351,634,553	339,840,604
NET POSITION - END OF YEAR	$ 371,223,452	$ 372,420,474	$ 363,290,331	$ 370,306,439	$ 371,413,479	$ 364,636,205	$ 371,591,144	$ 375,818,557	$ 362,242,848	$ 351,634,553

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL FUND										
Unassigned	$ 20,675,671	$ 17,996,239	$ 16,406,975	$ 14,971,672	$ -	$ -	$ -	$ -	$ -	$ -
Reserved	-	-	-	-	-	472,853	817,514	220,472	265,891	633,097
Unreserved	-	-	-	-	12,913,655	8,903,411	10,200,416	10,828,117	10,687,479	7,760,102
TOTAL GENERAL FUND	$ 20,675,671	$ 17,996,239	$ 16,406,975	$ 14,971,672	$ 12,913,655	$ 9,376,264	$ 11,017,930	$ 11,048,589	$ 10,953,370	$ 8,393,199
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	$ -	$ -	$ 499,033	$ 760,333	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	3,288,122	4,815,450	2,513,686	7,228,622	-	-	-	-	-	-
Assigned	6,915,001	1,751,815	3,040,094	4,436,631	-	-	-	-	-	-
Reserved	-	-	-	-	13,923,594	20,553,771	45,624,815	17,573,339	17,913,223	17,186,408
Unreserved, reported in										
Special revenue funds	-	-	-	-	(20,221)	(419,111)	(763,806)	(167,332)	(265,891)	(601,412)
Debt service funds	-	-	-	-	-	(2,392)	-	-	-	-
Capital project funds	-	-	-	-	-	(754)	-	-	(6,401,372)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 10,203,123	$ 6,567,265	$ 6,052,813	$ 12,425,586	$ 13,903,373	$ 20,131,514	$ 44,861,009	$ 17,406,007	$ 11,245,960	$ 16,584,996

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
REVENUES										
Property taxes	$ 14,899,310	$ 15,186,189	$ 15,081,826	$ 15,135,292	$ 14,815,103	$ 14,820,536	$ 13,707,382	$ 12,823,603	$ 11,719,087	$ 10,545,435
Other taxes	21,553,488	19,608,305	17,970,958	18,526,587	17,846,841	14,824,767	15,418,734	16,305,127	14,917,896	14,687,211
Fines and forfeits	525,809	652,242	623,118	853,511	842,300	752,175	645,190	819,899	667,587	422,347
Licenses and permits	2,239,902	2,246,099	1,540,449	761,008	901,880	797,229	1,568,431	2,499,650	2,551,767	1,664,456
Charges for services	6,570,453	6,239,227	5,973,911	5,448,356	5,383,469	4,877,269	4,888,901	5,106,576	5,032,447	4,454,762
Intergovernmental	6,876,406	7,151,987	6,572,704	6,763,999	6,593,745	3,889,790	6,034,080	5,454,016	5,376,984	4,035,023
Investment income	64,959	35,369	40,976	45,020	246,285	367,726	871,853	1,673,281	1,835,921	1,093,578
Other	2,843,481	2,170,564	2,842,872	1,718,868	1,032,134	1,089,957	944,984	3,137,965	2,885,334	3,362,111
Total revenues	55,573,808	53,289,982	50,646,814	49,252,641	47,661,757	41,419,449	44,079,555	47,820,117	44,987,023	40,264,923
EXPENDITURES										
Current										
General government	11,679,424	13,277,239	15,200,174	10,276,541	10,279,604	9,337,741	9,764,037	10,016,681	7,560,105	7,956,448
Public safety	17,878,688	17,657,940	16,884,123	16,459,782	16,104,041	15,574,310	15,233,202	14,210,531	12,179,167	10,820,900
Pubic works	9,336,352	9,149,870	8,829,149	8,743,358	8,478,126	8,264,865	7,989,078	7,826,204	6,512,561	5,883,112
Recreation	3,964,195	3,600,130	3,408,063	3,215,119	3,112,875	3,650,743	3,610,345	3,199,821	2,516,395	2,377,060
Allocations to water and sewer fund	(3,060,000)	(3,000,000)	(2,845,000)	(2,790,000)	(2,710,000)	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)	(2,020,000)
Capital outlay	8,543,839	20,163,557	10,037,710	8,229,834	12,437,256	36,172,185	25,003,027	20,835,085	19,167,261	7,509,034
Debt service										
Principal	5,874,571	3,550,370	2,984,621	2,630,149	2,553,378	1,882,280	1,451,205	1,210,033	1,244,268	924,915
Interest and fiscal charges	2,093,303	1,948,524	1,954,015	1,960,867	2,107,777	2,310,980	1,690,968	1,343,505	1,295,110	1,208,671
Bond issuance costs	125,748	339,669	-	-	-	82,506	1,701,082	186,914	13,000	-
Total expenditures	56,436,120	66,687,299	56,452,855	48,725,650	52,363,057	74,675,610	63,962,944	56,443,774	48,319,267	34,660,140
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(862,312)	(13,397,317)	(5,806,041)	526,991	(4,701,300)	(33,256,161)	(19,883,389)	(8,623,657)	(3,332,244)	5,604,783
OTHER FINANCING SOURCES (USES)										
Issuance of bonds	7,308,233	15,045,000	-	-	-	6,700,000	47,135,884	12,900,000	-	-
Premium on bonds issued	677,639	299,329	-	-	-	-	-	23,147	-	-
Issuance of refunding bonds	-	-	2,750,000	-	2,460,000	-	-	-	-	-
Premium on refunding bonds	-	-	89,846	-	38,946	-	-	-	-	-
Payments to escrow agent	(7,860,124)	-	(2,803,963)	-	(2,391,196)	-	-	-	-	-
Capital leases issued	-	114,828	818,206	-	-	185,000	171,848	-	553,379	756,199
Notes payable issued	2,747,915	-	-	-	-	-	-	-	-	-
Sale of capital assets	14,975	41,876	14,482	4,826	37,691	-	-	1,955,776	-	-
Transfers in	11,673,868	6,630,665	8,222,204	7,090,363	5,501,664	4,725,139	4,684,145	11,781,318	6,358,603	3,785,000
Transfers (out)	(11,673,868)	(6,630,665)	(8,222,204)	(7,090,363)	(5,501,664)	(4,725,139)	(4,684,145)	(11,781,318)	(6,358,603)	(3,785,000)
Total other financing sources (uses)	2,888,638	15,501,033	868,571	4,826	145,441	6,885,000	47,307,732	14,878,923	553,379	756,199
SPECIAL ITEM	4,288,965	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 6,315,291	$ 2,103,716	$ (4,937,470)	$ 531,817	$ (4,555,859)	$ (26,371,161)	$ 27,424,343	$ 6,255,266	$ (2,778,865)	$ 6,360,982
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.7%	11.3%	10.6%	11.3%	11.7%	10.9%	8.1%	7.2%	8.7%	7.9%

VILLAGE OF ROMEOVILLE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	$ 479,245,446	$ 426,230	$ 213,584,962	$ 444,332,779	$ 306,468	$ 1,037,895,885	$ 1.3278	$ 3,113,687,655	33.33%
2013	489,055,405	353,365	193,124,035	440,699,411	306,855	1,033,551,111	1.3088	3,100,653,333	33.33%
2012	536,896,483	362,892	187,944,426	449,467,441	285,429	1,094,957,671	1.2292	3,284,873,013	33.33%
2011	593,012,319	311,695	214,153,834	456,400,661	271,276	1,264,155,785	1.1592	3,792,466,755	33.33%
2010	684,131,081	257,930	220,416,770	471,621,539	227,501	1,276,654,761	1.0591	3,830,034,283	33.33%
2009	733,878,032	283,268	215,855,639	570,719,905	201,870	1,220,638,234	1.0170	3,661,914,702	33.33%
2008	759,787,193	220,370	213,887,137	360,191,096	167,182	1,228,262,980	1.0200	3,684,788,940	33.33%
2007	720,550,943	248,143	99,020,817	305,945,464	140,104	1,125,909,473	2.9200	3,377,728,419	33.33%
2006	674,636,827	304,858	73,094,828	266,180,102	171,137	1,013,751,943	1.0530	3,041,255,526	33.33%
2005	605,668,990	1,540,686	64,905,474	221,990,396	129,612	894,235,108	1.0400	2,682,705,324	33.33%

Note: Property is assessed at 33% of actual value

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
WILL COUNTY

Last Ten Levy Years

Tax Levy Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Direct										
Corporate	0.3027	0.3016	0.2723	0.2618	0.2382	0.1871	0.2019	0.2012	0.2163	0.1925
Road and bridge	0.0304	0.0305	0.0284	0.0271	0.0245	0.0208	0.0279	0.0277	0.0232	0.0219
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0300	0.0300	0.0300
Police protection	0.0551	0.0552	0.0521	0.0490	0.0447	0.0431	0.0665	0.0476	0.0494	0.0504
Fire protection	0.0442	0.0442	0.0372	0.0417	0.0391	0.0378	0.0586	0.0589	0.0429	0.0448
Ambulance	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800	0.0838	0.0828	0.0895	0.0886
Recreation	0.1054	0.1601	0.1501	0.1401	0.1188	0.1065	0.0965	0.0865	0.0706	0.0665
Audit	0.0049	0.0049	0.0074	0.0069	0.0063	0.0063	0.0066	0.0067	0.0065	0.0068
Garbage disposal	0.0586	0.0581	0.0558	0.0524	0.0478	0.0460	0.0692	0.0511	0.0533	0.0543
Social security	0.1253	0.1258	0.1188	0.1111	0.1019	0.0982	0.1059	0.1089	0.1135	0.1150
Police pension	0.1635	0.1477	0.1324	0.1173	0.1218	0.1210	0.1019	0.1001	0.1033	0.1028
Insurance	0.1349	0.1358	0.1279	0.1503	0.1097	0.1057	0.1140	0.1174	0.1224	0.1348
Bonds and interest	0.0754	0.0809	0.0858	0.0815	0.0884	0.0917	0.0858	0.0890	0.0937	0.1038
Firefighters pension	0.0693	0.0649	0.0606	0.0400	0.0389	0.0410	0.0394	0.0379	0.0277	0.0256
Total direct	1.3276	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200	1.0000	1.0590	1.0400
Will County	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154	0.5180
Will County Forest Preserve District	0.1977	0.1970	0.1839	0.1693	0.1567	0.1519	0.1445	0.1424	0.1369	0.0613
Will County Building Commission	0.0223	0.0223	0.0212	0.0200	0.0197	0.0191	0.0191	N/A	N/A	N/A
Romeoville Mosquito Abatement District	0.0112	0.0109	0.0102	0.0096	0.0092	0.0107	0.0104	0.0109	0.0113	0.0113
DuPage Township	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633	0.0637	0.0658	0.0682
White Oak Library District	0.2236	0.2638	0.2422	0.2214	0.1966	0.1315	0.1283	0.0000	0.0000	0.0000
Pountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2858	0.2900	0.3032
Lisle School District 365-U	7.6318	7.3668	6.7647	5.9062	5.2276	4.9435	4.5671	4.6479	4.7833	4.3086
Community College District 525	0.3085	0.2955	0.2796	0.2463	0.2259	0.2144	0.1956	0.1961	0.1956	0.2004
Total Overlapping*	9.1985	8.8363	8.1519	7.1987	6.4393	6.0390	5.6345	5.8327	5.9057	5.4685
Total Direct and Overlapping	10.5261	10.1449	9.3812	8.3580	7.4984	7.0560	6.6545	6.8327	7.0357	6.7382

Note: Property tax rates are per $100 of assessed valuation.

Data Source

Will County Clerk

*Overlapping tax rates are from DuPage Township tax code 1208.

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2015 Taxable Assessed Value	2015 Rank	2015 Percentage of Total Village Taxable Assessed Valuation	2006 Taxable Assessed Value	2006 Rank	2006 Percentage of Total Village Taxable Assessed Valuation
PDV Midwest Refining	Refinery-Petroleum Products	$ 143,714,808	1	13.85%	$ 50,088,500	1	5.60%
Hart 155 Industrial LLC	Real Property	23,206,806	2	2.24%			
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,600	3	1.50%			
PLDAB LLC	Real Property	14,305,000	4	1.38%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600	5	1.29%			
DCT Boldt Park LLC	Real Property	11,376,400	6	1.10%			
Pactiv Corp	Food Services: Direct Sales	9,840,672	7	0.95%	13,629,050	5	1.30%
J&J Romeoville Property	Real Property	9,121,557	8	0.88%	6,910,425	10	0.77%
Southcreek Industrial LLC	Real Property	8,538,425	9	0.82%			
BAEV LaSalle	Real Property	9,121,557	10	0.88%			
Cadillac Finance LLC	Real Property				21,400,800	2	2.39%
Prudential Ins. Co. of America	Real Property				13,450,700	3	1.50%
Individual	Private Estate				12,339,500	4	1.38%
Calcast Industrial Investment	Industrial Properties				8,833,700	6	0.99%
Highpoint Romeoville LLC	Real Property				8,140,692	7	0.91%
JRC Remington/El Al LLC's	Real Property				7,632,600	8	0.85%
Sharp Electronics Corporation	Wholesale Electronics				7,318,000	9	0.82%
		$ 258,118,425		24.89%	$ 147,743,367		18.51%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2014 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2014 for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2014	$ 13,160,007	$ -	0.00%	$ -	$ -	0.00%
2013	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%
2006	9,983,212	9,969,675	99.86%	-	9,969,675	99.86%
2005	8,841,740	8,814,407	99.69%	-	8,814,407	99.69%

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
2015	$ 110,203,388	$ 8,129	$ 110,195,259	3.54%	$ 2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67
2007	32,740,000	803,039	16,445,658	0.54%	777.46
2006	34,495,000	35,453	34,459,547	1.28%	1,629.06

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* This is the general bonded debt of both governmental (including capital appreciation bonds) and business-type activities.

** See the schedule of Assessed Value and Actual Value of Taxable Property on page 124 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 132 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2015

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	$ 102,348,812	100.00%	$ 102,348,812
OVERLAPPING DEBT			
Schools:			
School District Number 88-A	26,800,000	18.55%	4,971,400
School District Number 92	7,725,000	21.45%	1,657,013
School District Number 202	292,605,000	8.98%	26,275,929
School District Number 365-U	135,107,518	27.57%	37,249,143
High School District Number 205	7,155,000	8.89%	636,080
Community College District Number 525	196,205,000	5.86%	11,497,613
Total Schools	665,597,518		82,287,178
Others:			
Will County***	-	0.00%	-
Will County Forest Preserve District	134,751,126	5.76%	7,761,665
Fountaindale Library District	35,275,000	0.16%	56,440
Lemont Park District	12,080,000	0.04%	4,832
Lockport Park District	2,473,000	26.10%	645,453
Plainfield Park District	4,248,000	5.36%	227,693
Total Others	188,827,126		8,696,083
Total Overlapping Debt	854,424,644		90,983,261
TOTAL DIRECT AND OVERLAPPING DEBT	$ 956,773,456		$ 193,332,073

Notes

* Outstanding principal of general obligation bonds as of June 30, 2015. 100% of the principal of outstanding general obligation bonds of overlapping taxing district have been displayed in this schedule.

** Overlapping debt percentages based on 2014 EAV, the most current available.

*** Will County debt of $129,715,000 is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2015

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF ROMEOVILLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Estimated Total Personal Income of Population	Median Age*	Level in Years of Schooling	Unemployment Rate*
2015	39,680	$ 30,199	$ 1,198,296,320	35.4	14	6.10%
2014	39,680	30,199	1,198,296,320	35.4	14	7.60%
2013	39,680	30,199	1,198,296,320	35.4	14	9.70%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	10.10%
2010	39,680	30,199	1,198,296,320	35.4	14	10.70%
2009	21,153	30,199	638,799,447	33.3	14	10.20%
2008	21,153	30,199	638,799,447	33.3	14	6.10%
2007	21,153	30,199	638,799,447	33.3	14	4.70%
2006	21,153	24,613	520,638,789	33.3	14	4.30%

Data Sources

Bureau of Census
*Will County

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product	2015 Rank	2015 Number of Employees	2015 % Employed in the Village	2006 Rank	2006 Number of Employees	2006 % Employed in the Village
Valley View Community School District Number 365U	Elementary and Secondary Education	1	1,500	7.26%	1	1,900	21.48%
Lockport Township High School District Number 205	Secondary Education	2	780	4.37%	2	386	4.36%
Kraft Foods Distribution, Inc.	Groceries	3	750	4.20%			
Lewis University	University	4	600	3.36%	4	320	3.62%
Wal-Mart	Retail Store	5	550	3.08%			
RJC Industries	Retail System Manufacturer	6	530	2.97%			
Citgo Refinery	Fuels	7	500	2.80%			
FedEx	Ground Package Distribution System	8	500	2.80%			
Village of Romeoville*	Government	9	408	2.28%	3	331	3.74%
Kennedy Transportation Co.	National Trucking Transportation and Logistics Services	10	348	1.95%			
Ulta Salon Cosmetics Fragrance, Inc.	Salon Cosmetics and Fragrances Corporate Office				5	250	2.83%
Packaging Corp	Cable Tie Tools				6	210	2.37%
Fleetwood Inc.	Material Handling and Mechanical Conveyors				7	200	2.26%
Sharp Electronics Corp.	Wholesale Electronics				8	200	2.26%
UDC Solutions, Inc.	Contract Packaging				9	200	2.26%
Pactiv Corp	Warehouse Distribution Center				10	200	2.26%
			6,366	35.09%		4,197	47.44%

*Includes full-time and part-time employees

Data Sources

2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Mayor	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
Village clerk (support)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.75	1.75
Village administration										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Personnel	2.45	2.45	2.45	1.38	1.08	1.75	1.75	1.75	1.75	1.00
RPTV	1.00	1.00	1.00	1.00	1.00	1.50	1.00	1.00	1.00	-
Marketing	0.63	0.63	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Information services	3.00	3.00	3.00	3.00	3.00	4.00	4.50	3.00	3.00	3.25
Finance	9.94	9.94	9.88	9.25	8.73	8.00	8.42	8.70	7.58	7.45
Community services and development										
Administration	6.00	6.00	6.00	6.50	6.70	8.65	8.65	9.65	9.96	8.48
Inspectional services	4.26	4.26	4.08	4.07	4.00	7.50	7.00	6.00	6.48	8.59
PUBLIC SAFETY										
Police										
Administration	9.50	9.50	10.00	10.52	10.92	7.50	8.50	7.50	7.50	7.00
Operations	74.40	73.38	72.02	71.52	73.25	80.00	78.58	77.25	70.00	68.00
Support services	12.79	12.52	15.29	15.29	15.04	20.02	19.79	19.19	18.22	16.70
Fire and ambulance	57.00	55.80	49.07	53.80	57.21	63.92	65.72	65.65	64.12	57.36
Fire academy	7.00	5.25	5.25	4.25	3.43	3.50	3.50	2.00	-	-
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.87	0.87	0.87	0.87	0.87	0.87	0.77
PUBLIC WORKS										
Administration	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Buildings	11.86	11.86	11.50	10.00	17.00	14.00	14.00	13.00	12.00	12.00
Motor pool	1.00	1.00	1.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
Streets and sanitation	9.00	9.00	9.00	9.00	6.00	10.50	11.00	12.00	11.00	11.00
Landscape and grounds	7.00	7.00	7.00	7.00	-	-	1.00	-	-	-
RECREATION										
Operations	5.17	5.17	5.17	5.17	5.17	5.61	5.52	6.12	6.12	5.50
Recreation programs	31.09	28.92	28.33	33.41	30.63	30.49	24.96	18.60	18.05	18.40
Park maintenance	9.43	9.75	9.60	8.20	8.19	9.46	9.07	8.76	8.08	6.08
Recreation center	5.00	5.00	5.80	5.80	5.80	8.86	8.80	7.61	7.61	7.46
WATER AND SEWER										
Finance administration	4.00	4.00	4.00	4.00	4.00	6.00	6.00	5.70	5.70	5.95
Public works water distribution	12.00	12.00	12.00	12.00	11.00	12.00	12.00	12.00	12.00	12.00
Public works sewage treatment	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Public works sewage collection	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	312.23	306.14	301.16	307.03	304.02	336.13	331.63	317.35	302.79	288.24

Data Source

Operating Budget

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Community Development										
Permits issued*	2,195	2,031	1,376	1,250	2,021	1,168	1,305	1,311	969	N/A
Inspections conducted*	2,785	2,923	7,076	6,220	6,889	6,521	8,750	9,712	11,848	N/A
Business licenses issued*	848	711	685	692	684	628	613	630	617	N/A
PUBLIC SAFETY										
Police										
Personnel - civilian**	32	34	34	33	33	29	34	34	31	30
Personnel - sworn **	61	63	61	63	63	67	68	63	63	63
Traffic accidents	1,400	1,330	1,245	1,304	1,397	1,332	1,480	1,579	1,657	1,552
Calls for service	38,886	41,069	41,754	45,184	46,591	55,297	55,166	55,507	57,100	54,495
Traffic citations	6,486	8,446	8,330	9,202	7,797	9,593	8,608	9,110	11,485	10,748
Parking citations	1,161	1,096	629	1,188	1,572	2,295	2,530	2,066	2,929	1,777
Written warnings	918	611	494	791	989	1,430	1,021	786	1,119	1,022
Administrative warning tickets	163	330	181	299	441	810	620	440	701	628
Arrests	870	1,292	1,526	1,616	1,495	1,972	1,807	2,326	2,170	2,153
DUI arrests	66	90	115	117	98	113	121	124	107	101
Written reports	3,459	3,687	4,094	4,409	4,323	5,212	5,458	5,547	5,441	5,140
Domestics	494	486	519	637	585	649	610	698	615	615
False alarms	1,311	1,147	1,039	1,121	1,153	1,095	1,379	1,343	1,347	1,269
Fire										
Calls										
EMS	1,917	1,690	1,837	1,890	1,733	1,615	1,693	1,734	1,832	1,748
Fire	1,312	1,267	1,266	1,246	1,112	1,192	1,307	1,224	1,292	1,236
Total	3,229	2,957	3,103	3,136	2,845	2,807	3,000	2,958	3,124	2,984
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Program offerings										
Youth	580	544	530	475	527	436	508	389	353	376
Adult	232	23	42	42	30	52	57	61	42	53
Senior citizen	15	35	38	29	38	41	70	65	53	52
WATER AND SEWER										
Number of Active meters	16,698	16,604	16,535	16,570	16,557	16,597	16,566	16,655	16,671	16,551
Gallons of water pumped	1,478,703,000	1,525,850,300	1,708,115,500	1,635,515,000	1,480,389,191	1,509,647,875	1,466,014,000	1,621,183,000	1,580,040,000	1,619,545,000
Gallons of water sold (billed)	1,216,020,300	1,330,730,900	1,382,636,900	1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800	1,304,285,800	1,155,782,800	1,358,040,300
Utilization	82%	87%	81%	81%	90%	87%	85%	80%	73%	84%

N/A - Information not available

Data Source

Various Village departments
*Figures based on prior calendar year approximating current fiscal year.
**Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of zones	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	37	39	39	39	39	43	44	40	41	44
Fire										
Stations	3	3	3	3	3	3	3	3	2	2
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	*	*	*	*	*	*	*	*	*
Parks	31	29	29	27	27	25	24	24	22	22
Acres of parks	302	242	242	241	241	222	221	221	201	201
WATER AND SEWER										
Water mains (miles)	159	159	159	159	159	159	159	159	159	159
Sanitary sewers (miles)	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	140	140	140	140	140	140	140	140	140	140

Note: * Most recent data available

Data Source

Various Village departments

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities 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 Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. 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 securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities 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. securities 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.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("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 Securities 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 Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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.

5. 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities 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 registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities 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.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities 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 detail information from the Village or the Paying Agent, 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 securities 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 Paying Agent, or the Village, 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 Village or the Paying Agent, 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.

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

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

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

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

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the President and Board of Trustees of the Village of Romeoville, Will County, Illinois (the *"Village"*), passed preliminary to the issue by the Village of its fully registered General Obligation Refunding Bonds, Series 2016 (the *"Bonds"*), to the amount of $11,950,000, dated May 3, 2016, due serially on December 30 of the years and in the amounts and bearing interest as follows:

2017	1,745,000	5.00%
2018	1,980,000	5.00%
2019	3,690,000	5.00%
2020	4,535,000	5.00%

and 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 form 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 Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same 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.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the Bonds and the yield on certain investments by Sikich, LLP, Naperville, Illinois, Certified Public Accountants.

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.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village'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

VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS

RELATING TO THE VILLAGE'S PENSION PLANS

9. CONTINGENT LIABILITIES (Continued)

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2014, the most recent information available, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	213
TOTAL	233
Participating employers	1

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	$ 131,334	$ 146,850	111.81%	$ (156,451)
April 30, 2014	131,230	156,196	119.02%	(181,417)
April 30, 2015	152,866	156,196	102.18%	(184,747)

The net OPEB obligation as of April 30, 2015 was calculated as follows:

Annual required contribution	$ 154,076
Interest on net OPEB obligation (asset)	(7,257)
Adjustment to annual required contribution	6,047
Annual OPEB cost	152,866
Contributions made	156,196
Increase in net OPEB obligation (asset)	(3,330)
Net OPEB obligation (asset), beginning of year	(181,417)
NET OPEB OBLIGATION (ASSET), END OF YEAR	$ (184,747)

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2014 was as follows:

Actuarial accrued liability (AAL)	$ 2,431,930
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,431,930
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	$ 15,742,417
UAAL as a percentage of covered payroll	15.45%

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 7.5% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015 was 30 years.

11. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. 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. 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. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for the calendar year ended December 31, 2014 was 11.88% of covered payroll.

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2015, most recent information available, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	26
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	62
TOTAL	89

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 27.42% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participants fair value).

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

It is the policy of the Fund to invest its funds with care, skill, prudence, and diligence, using the "prudent person" standard for managing the overall portfolio.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	30%	7.0%
Small Cap Domestic Equity	35%	9.1%
Fixed Income	35%	2.2%

The Long-Term Expected Real Rate of Returns for the asset classes above are calculated on a geometric mean basis and are net of inflation and investment expense. Asset class returns are from the *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period December 31, 1925 through December 31, 2014.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	$ 2,907,409	$ -	$ -	$ -	$ 2,907,409
U.S. agencies - FHLMC	855,442	-	-	-	855,442
U.S. agencies - GNMA	7,416,672	-	-	-	7,416,672
TOTAL	$ 11,179,523	$ -	$ -	$ -	$ 11,179,523

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16. All investments of the Police Pension Fund shall be clearly held to indicate ownership by the Fund.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$ 54,569,105
Plan fiduciary net position	34,393,186
Village's net pension liability	20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments 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 Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	$ 28,174,800	$ 20,175,919	$ 13,613,685

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership

At April 30, 2015, most recent information available, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	2
Inactive plan members entitled to but not yet receiving them	1
Active plan members	19
TOTAL	22

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 19.77% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Fund 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 Fund 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 objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.8%
Small Cap Domestic Equity	7.0%	8.9%
International Equity	3.5%	7.0%
Fixed Income	65.0%	2.0%

The Long-Term Expected Real Rate of Returns are net of inflation and investment expense. Long-term returns for the asset classes are calculated on a geometric mean basis. Asset class returns are from *Stocks, Bonds, Bills and Inflation 2014 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014. International Equity = the MSCI EAFE Index December 31, 1976 through December 31, 2014.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	$ 715,318	$ -	$ 366,538	$ 348,780	$ -
U.S. agencies - GNMA	2,055	-	1,750	-	305
U.S. agencies - FFCB	1,178,985	45,977	322,372	659,408	151,228
U.S. agencies - FHLB	1,766,057	10,291	756,779	998,987	-
U.S. agencies - FNMA	76,326	-	76,326	-	-
U.S. agencies - FHLMC	268,872	-	150,673	118,199	-
Municipal bonds	649,090	-	305,132	230,440	113,518
TOTAL	$ 4,656,703	$ 56,268	$ 1,979,570	$ 2,355,814	$ 265,051

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund investment policy does not specially address credit risk. The U.S agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA-.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Net Pension Liability

The components of the net pension liability of the Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$	7,537,122
Plan fiduciary net position		7,396,346
Village's net pension liability		140,776
Plan fiduciary net position as a percentage of the total pension liability		98.13%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Interest rate of return	7.00%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Market

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (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 Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability (asset)	$ 1,354,320	$ 140,776	$ (849,084)

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plans or Firefighters' Pension Plans. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	April 30, 2013	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Amortization method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
Amortization period	29 Years	28 Years	28 Years

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	Not Available	Not Available
d) Postretirement benefit increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

Employer annual pension costs (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2013	$ 1,248,978	$ 1,405,662	$ 319,097
	2014	1,313,497	1,459,192	331,817
	2015	1,455,110	1,564,088	295,403
Actual contributions	2013	$ 1,248,978	$ 1,365,554	$ 314,433
	2014	1,313,497	1,454,154	455,944
	2015	1,455,110	1,526,555	320,115
Percentage of APC contributed	2013	100.00%	97.15%	98.54%
	2014	100.00%	99.65%	137.41%
	2015	100.00%	97.60%	108.37%
NPO (asset)	2013	$ -	$ 1,510,233	$ 173,151
	2014	-	1,515,271	49,024
	2015	-	1,552,854	24,312

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2015 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contributions	$ 1,525,992	$ 294,170
Interest on net pension obligation	106,072	3,432
Adjustment to annual required contribution	(67,976)	(2,199)
Annual pension cost	1,564,088	295,403
Contributions made	1,526,555	320,115
Increase (decrease) in net pension obligation	37,533	(24,712)
Net pension obligation, beginning of year	1,515,321	49,024
NET PENSION OBLIGATION, END OF YEAR	$ 1,552,854	$ 24,312

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of December 31, 2014 (IMRF) and April 30, 2015, for the Police and Firefighters' Pension Plans were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	April 30, 2015	April 30, 2015
Actuarial accrued liability (AAL)	$ 28,691,355	$ 54,569,105	$ 7,537,122
Actuarial value of plan assets	21,247,683	34,393,186	7,396,346
Unfunded actuarial accrued liability (UAAL)	7,443,672	20,175,919	140,776
Funded ratio (actuarial value of plan assets/AAL)	74.06%	63.03%	97.98%
Covered payroll (active plan members)	$ 10,785,627	$ 5,567,300	$ 1,619,587
UAAL as a percentage of covered payroll	69.01%	362.40%	9.40%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 11d.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status and Funding Progress (Continued)

The schedule of funding progress, presented in the required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

12. PENSION TRUST FUNDS

a. Schedule of Net Position as of April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 101,795	$ -	$ 101,795
Investments			
U.S. Government and agency obligations	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Equity mutual funds	22,590,636	2,678,868	25,269,504
Money market mutual funds	474,231	143,127	617,358
Receivables			
Accrued interest	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to Village	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION	$ 34,393,186	$ 7,396,346	$ 41,789,532

12. PENSION TRUST FUNDS (Continued)

b. Schedule of Changes in Net Position for the year ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,526,555	$ 320,115	$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administrative	17,350	10,826	28,176
Pension benefits and refunds	1,616,149	91,334	1,707,483
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	$ 34,393,186	$ 7,396,346	$ 41,789,532

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	$ 15,323,154	$ 20,634,969	74.26%	$ 5,311,815	$ 9,680,397	54.87%
2010	15,574,641	21,536,363	72.32%	5,961,722	9,627,375	61.92%
2011	16,136,534	22,843,276	70.64%	6,706,742	9,786,537	68.53%
2012	18,417,359	24,849,115	74.12%	6,431,756	10,128,194	63.50%
2013	20,254,525	26,969,414	75.10%	6,714,889	10,518,237	63.84%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 20,404,694	$ 34,458,323	59.22%	$ 14,053,629	$ 5,256,962	267.33%
2011	23,549,260	36,970,648	63.70%	13,421,388	5,070,922	264.67%
2012	25,050,194	39,747,179	63.02%	14,696,985	5,296,414	277.49%
2013	27,861,216	43,224,436	64.46%	15,363,220	5,270,653	291.49%
2014	31,579,835	47,593,891	66.35%	16,014,056	5,659,915	282.94%
2015	34,393,186	54,569,105	63.03%	20,175,919	5,567,300	362.40%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 3,496,565	$ 4,239,264	82.48%	$ 742,699	$ 1,244,570	59.68%
2011	4,264,045	4,667,866	91.35%	403,821	1,344,527	30.03%
2012	4,978,597	5,289,641	94.12%	311,044	1,595,726	19.49%
2013	5,748,623	5,788,462	99.31%	39,839	1,448,320	2.75%
2014	6,569,720	6,418,227	102.36%	(151,493)	1,559,039	-9.72%
2015	7,396,346	7,537,122	98.13%	140,776	1,619,587	8.69%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ -	$ 1,392,531	0.00%	$ 1,392,531	$ 15,078,910	9.23%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	1,964,941	0.00%	1,964,941	16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 968,040	$ 968,040	100.00%
2011	1,062,441	1,062,441	100.00%
2012	1,126,969	1,126,969	100.00%
2013	1,248,978	1,248,978	100.00%
2014	1,313,497	1,313,497	100.00%
2015	1,455,110	1,455,110	100.00%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	$ (563)
Covered-employee payroll	$ 5,567,300
Contributions as a percentage of covered-employee payroll	27.42%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	$ 1,247,460	$ 1,437,794	86.76%
2011	1,538,004	1,538,440	99.97%
2012	1,555,002	1,553,747	100.08%
2013	1,365,554	1,364,969	100.04%
2014	1,454,154	1,419,237	102.46%
2015	1,526,555	1,525,992	100.04%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Actuarially determined contribution	$ 294,170
Contributions in relation to the actuarially determined contribution	320,115
CONTRIBUTION DEFICIENCY (Excess)	$ (25,945)
Covered-employee payroll	$ 1,619,587
Contributions as a percentage of covered-employee payroll	19.77%

The information directly above is formatted to comply with the requirements of GASB Statement No. 67.

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percent Contributed
2010	$ 314,480	$ 314,341	100.04%
2011	326,594	326,719	99.96%
2012	316,004	315,154	100.27%
2013	314,433	314,433	100.00%
2014	455,944	327,236	139.33%
2015	320,115	294,170	108.82%

Notes to Required Supplementary Information:

This information directly above is presented in accordance with GASB Statement No. 25. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation (May 1, 2015) 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 26 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.0% annually, projected salary increases assumption of 5.5% compounded annually and postretirement benefit increases of 2-3% compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 146,850	$ 77,051	190.59%
2011	146,850	86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	$ 1,428,441
Interest	3,275,007
Changes of benefit terms	-
Differences between expected and actual experience	738,525
Changes of assumptions	3,149,390
Benefit payments, including refunds of member contributions	(1,616,149)
Net change in total pension liability	6,975,214
Total pension liability - beginning	47,593,891
TOTAL PENSION LIABILITY - ENDING	$ 54,569,105
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 1,526,555
Contributions - member	559,263
Net investment income	2,361,031
Benefit payments, including refunds of member contributions	(1,616,149)
Administrative expense	(17,350)
Net change in plan fiduciary net position	2,813,350
Plan fiduciary net position - beginning	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	$ 20,175,919
Plan fiduciary net position as a percentage of the total pension liability	63.03%
Covered-employee payroll	$ 5,567,300
Employer's net pension liability as a percentage of covered-employee payroll	362.40%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

April 30, 2015

TOTAL PENSION LIABILITY	
Service cost	$ 455,750
Interest	446,079
Changes of benefit terms	-
Differences between expected and actual experience	31,952
Changes of assumptions	276,448
Benefit payments, including refunds of member contributions	(91,334)
Net change in total pension liability	1,118,895
Total pension liability - beginning	6,418,227
TOTAL PENSION LIABILITY - ENDING	$ 7,537,122
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 320,115
Contributions - member	169,091
Net investment income	439,579
Benefit payments, including refunds of member contributions	(91,334)
Administrative expense	(10,826)
Net change in plan fiduciary net position	826,625
Plan fiduciary net position - beginning	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	$ 140,776
Plan fiduciary net position as a percentage of the total pension liability	98.13%
Covered-employee payroll	$ 1,619,587
Employer's net pension liability as a percentage of covered-employee payroll	8.69%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	7.52%

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	6.33%

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 101,795	$ -	$ 101,795
Investments			
U.S. Treasury and agency securities	11,179,523	4,007,613	15,187,136
Municipal bonds	-	649,090	649,090
Money market mutual funds	474,231	143,127	617,358
Equity mutual funds	22,590,636	2,678,868	25,269,504
Accrued interest receivable	38,820	41,206	80,026
Due from other funds	8,425	-	8,425
Total assets	34,393,430	7,519,904	41,913,334
LIABILITIES			
Accounts payable	244	147	391
Due to other funds	-	123,411	123,411
Total liabilities	244	123,558	123,802
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 34,393,186	$ 7,396,346	$ 41,789,532

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,526,555	$ 320,115	$ 1,846,670
Employee	559,263	169,091	728,354
Total contributions	2,085,818	489,206	2,575,024
Investment income			
Net appreciation in fair value of investments	2,021,825	340,739	2,362,564
Interest	629,374	127,765	757,139
Total investment income	2,651,199	468,504	3,119,703
Less investment expense	(290,168)	(28,925)	(319,093)
Net investment income	2,361,031	439,579	2,800,610
Total additions	4,446,849	928,785	5,375,634
DEDUCTIONS			
Administration	17,350	10,826	28,176
Benefits and refunds			
Benefits	1,616,149	84,178	1,700,327
Refunds	-	7,156	7,156
Total deductions	1,633,499	102,160	1,735,659
NET INCREASE	2,813,350	826,625	3,639,975
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	31,579,836	6,569,721	38,149,557
April 30	$ 34,393,186	$ 7,396,346	$ 41,789,532

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Sources & Uses

Dated 05/03/2016 | Delivered 05/03/2016

Sources Of Funds	
Par Amount of Bonds	$11,950,000.00
Reoffering Premium	1,465,998.35
Transfers from Prior Issue Debt Service Funds	150,270.83
Total Sources	**$13,566,269.18**

Uses Of Funds	
Total Underwriter's Discount (0.330%)	39,424.48
Costs of Issuance	127,000.00
Deposit to Net Cash Escrow Fund	13,398,494.88
Rounding Amount	1,349.82
Total Uses	**$13,566,269.18**

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Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/30/2016	393,354.17	393,354.17	393,354.17	-
12/30/2017	2,342,500.00	2,342,500.00	2,543,625.00	201,125.00
12/30/2018	2,490,250.00	2,490,250.00	2,688,625.00	198,375.00
12/30/2019	4,101,250.00	4,101,250.00	4,299,625.00	198,375.00
12/30/2020	4,761,750.00	4,761,750.00	4,957,812.50	196,062.50
Total	**$14,089,104.17**	**$14,089,104.17**	**$14,883,041.67**	**$793,937.50**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	899,924.05
Net PV Cashflow Savings @ 1.837%(AIC)	899,924.05
Transfers from Prior Issue Debt Service Fund	(150,270.83)
Contingency or Rounding Amount	1,349.82
Net Present Value Benefit	$751,003.04
Net PV Benefit / $12,900,000 Refunded Principal	5.822%
Net PV Benefit / $11,950,000 Refunding Principal	6.285%

Refunding Bond Information

Refunding Dated Date	5/03/2016
Refunding Delivery Date	5/03/2016

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Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/03/2016	-	-	-	-	-
12/30/2016	-	-	393,354.17	393,354.17	393,354.17
06/30/2017	-	-	298,750.00	298,750.00	-
12/30/2017	1,745,000.00	5.000%	298,750.00	2,043,750.00	2,342,500.00
06/30/2018	-	-	255,125.00	255,125.00	-
12/30/2018	1,980,000.00	5.000%	255,125.00	2,235,125.00	2,490,250.00
06/30/2019	-	-	205,625.00	205,625.00	-
12/30/2019	3,690,000.00	5.000%	205,625.00	3,895,625.00	4,101,250.00
06/30/2020	-	-	113,375.00	113,375.00	-
12/30/2020	4,535,000.00	5.000%	113,375.00	4,648,375.00	4,761,750.00
Total	**$11,950,000.00**	-	**$2,139,104.17**	**$14,089,104.17**	-

Yield Statistics

Bond Year Dollars	$42,782.08
Average Life	3.580 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6654876%
True Interest Cost (TIC)	1.5499149%
Bond Yield for Arbitrage Purposes	1.4614293%
All Inclusive Cost (AIC)	1.8372377%

IRS Form 8038

Net Interest Cost	1.3903038%
Weighted Average Maturity	3.609 Years

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/30/2016	-	-	393,354.17	393,354.17
12/30/2017	1,745,000.00	5.000%	597,500.00	2,342,500.00
12/30/2018	1,980,000.00	5.000%	510,250.00	2,490,250.00
12/30/2019	3,690,000.00	5.000%	411,250.00	4,101,250.00
12/30/2020	4,535,000.00	5.000%	226,750.00	4,761,750.00
Total	**$11,950,000.00**	-	**$2,139,104.17**	**$14,089,104.17**

Yield Statistics

Bond Year Dollars	$42,782.08
Average Life	3.580 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6654876%
True Interest Cost (TIC)	1.5499149%
Bond Yield for Arbitrage Purposes	1.4614293%
All Inclusive Cost (AIC)	1.8372377%

IRS Form 8038

Net Interest Cost	1.3903038%
Weighted Average Maturity	3.609 Years

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Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2007B
For 2016 Refunding
At 1.1.16

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal
12/30/2016	12,900,000.00	543,625.00	13,443,625.00	-
12/30/2017	-	-	-	2,000,000.00
12/30/2018	-	-	-	2,225,000.00
12/30/2019	-	-	-	3,925,000.00
12/30/2020	-	-	-	4,750,000.00
Total	**$12,900,000.00**	**$543,625.00**	**$13,443,625.00**	**$12,900,000.00**

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2007B
For 2016 Refunding
At 1.1.16

Debt Service To Maturity And To Call

Date	Coupon	Interest	Refunded D/S
12/30/2016	-	543,625.00	543,625.00
12/30/2017	4.000%	543,625.00	2,543,625.00
12/30/2018	4.000%	463,625.00	2,688,625.00
12/30/2019	4.250%	374,625.00	4,299,625.00
12/30/2020	4.375%	207,812.50	4,957,812.50
Total	-	**$2,133,312.50**	**$15,033,312.50**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/03/2016
Average Life	3.544 Years
Average Coupon	4.2600185%
Weighted Average Maturity (Par Basis)	3.544 Years

Refunding Bond Information

Refunding Dated Date	5/03/2016
Refunding Delivery Date	5/03/2016

Speer Financial, Inc.
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Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
05/03/2016	-	-	-	0.88	-	0.88
06/30/2016	271,752.00	0.140%	60.45	271,812.45	271,812.50	0.83
12/30/2016	13,126,742.00	0.520%	45,069.67	13,171,811.67	13,171,812.50	-
Total	**$13,398,494.00**	-	**$45,130.12**	**$13,443,625.00**	**$13,443,625.00**	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.88
Cost of Investments Purchased with Bond Proceeds	13,398,494.00
Total Cost of Investments	$13,398,494.88
Target Cost of Investments at bond yield	$13,317,336.08
Actual positive or (negative) arbitrage	(81,158.80)
Yield to Receipt	0.5194299%
Yield for Arbitrage Purposes	1.4614293%
State and Local Government Series (SLGS) rates for	3/29/2016

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Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2017	Serial Coupon	5.000%	1.000%	1,745,000.00	106.561%	1,859,489.45
12/30/2018	Serial Coupon	5.000%	1.250%	1,980,000.00	109.773%	2,173,505.40
12/30/2019	Serial Coupon	5.000%	1.440%	3,690,000.00	112.640%	4,156,416.00
12/30/2020	Serial Coupon	5.000%	1.590%	4,535,000.00	115.250%	5,226,587.50
Total	-	-	-	**$11,950,000.00**	-	**$13,415,998.35**

Bid Information

Par Amount of Bonds	$11,950,000.00
Reoffering Premium or (Discount)	1,465,998.35
Gross Production	$13,415,998.35
Total Underwriter's Discount (0.330%)	$(39,424.48)
Bid (111.938%)	13,376,573.87
Total Purchase Price	$13,376,573.87
Bond Year Dollars	$42,782.08
Average Life	3.580 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6654876%
True Interest Cost (TIC)	1.5499149%

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2007B
For 2016 Refunding
At 1.1.16

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2016	-	-	543,625.00	543,625.00
12/30/2017	2,000,000.00	4.000%	543,625.00	2,543,625.00
12/30/2018	2,225,000.00	4.000%	463,625.00	2,688,625.00
12/30/2019	3,925,000.00	4.250%	374,625.00	4,299,625.00
12/30/2020	4,750,000.00	4.375%	207,812.50	4,957,812.50
Total	**$12,900,000.00**	-	**$2,133,312.50**	**$15,033,312.50**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/03/2016
Average Life	3.544 Years
Average Coupon	4.2600185%
Weighted Average Maturity (Par Basis)	3.544 Years

Refunding Bond Information

Refunding Dated Date	5/03/2016
Refunding Delivery Date	5/03/2016

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
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PROOF OF GROSS D/S SAVINGS @ 1.8372377%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
05/03/2016	-	-	-	1.0000000x	-
06/30/2016	-	271,812.50	271,812.50	0.9971085x	271,026.56
12/30/2016	393,354.17	271,812.50	(121,541.67)	0.9880323x	(120,087.09)
06/30/2017	298,750.00	271,812.50	(26,937.50)	0.9790386x	(26,372.85)
12/30/2017	2,043,750.00	2,271,812.50	228,062.50	0.9701269x	221,249.56
06/30/2018	255,125.00	231,812.50	(23,312.50)	0.9612962x	(22,410.22)
12/30/2018	2,235,125.00	2,456,812.50	221,687.50	0.9525459x	211,167.53
06/30/2019	205,625.00	187,312.50	(18,312.50)	0.9438753x	(17,284.72)
12/30/2019	3,895,625.00	4,112,312.50	216,687.50	0.9352836x	202,664.27
06/30/2020	113,375.00	103,906.25	(9,468.75)	0.9267701x	(8,775.35)
12/30/2020	4,648,375.00	4,853,906.25	205,531.25	0.9183342x	188,746.37
Total	**$14,089,104.17**	**$15,033,312.50**	**$944,208.33**	-	**$899,924.05**

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
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Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 12/30/2015 | Delivered 12/30/2015							
Series 2007B at 1.1.16 BKH	12/30/2017	Serial	Coupon	4.000%	2,000,000	12/30/2016	100.000%
Series 2007B at 1.1.16 BKH	12/30/2018	Serial	Coupon	4.000%	2,225,000	12/30/2016	100.000%
Series 2007B at 1.1.16 BKH	12/30/2019	Serial	Coupon	4.250%	3,925,000	12/30/2016	100.000%
Series 2007B at 1.1.16 BKH	12/30/2020	Serial	Coupon	4.375%	4,750,000	12/30/2016	100.000%
Subtotal	-			-	**$12,900,000**	-	-
Total	-			-	**$12,900,000**	-	-

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Refunding Summary

Dated 05/03/2016 | Delivered 05/03/2016

Sources Of Funds

Par Amount of Bonds	$11,950,000.00
Reoffering Premium	1,465,998.35
Transfers from Prior Issue Debt Service Funds	150,270.83
Total Sources	**$13,566,269.18**

Uses Of Funds

Total Underwriter's Discount (0.330%)	39,424.48
Costs of Issuance	127,000.00
Deposit to Net Cash Escrow Fund	13,398,494.88
Rounding Amount	1,349.82
Total Uses	**$13,566,269.18**

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	3/29/2016
Net Cash Escrow Fund Solution Method	Net Funded
Total Cost of Investments	$13,398,494.88
Interest Earnings @ 0.519%	45,130.12
Total Draws	$13,443,625.00

Issues Refunded And Call Dates

Series 2007B at 1.1.16 BKH	12/30/2016

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.837%(AIC)	899,924.05
Transfers from Prior Issue Debt Service Fund	(150,270.83)
Contingency or Rounding Amount	1,349.82
Net Present Value Benefit	$751,003.04
Net PV Benefit / $12,900,000 Refunded Principal	5.822%
Net PV Benefit / $11,950,000 Refunding Principal	6.285%

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Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Refunding Summary

Dated 05/03/2016 | Delivered 05/03/2016

Bond Statistics

Average Life	3.580 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6654876%
Bond Yield for Arbitrage Purposes	1.4614293%
True Interest Cost (TIC)	1.5499149%
All Inclusive Cost (AIC)	1.8372377%

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Proof Of Bond Yield @ 1.4614293%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/03/2016	-	1.0000000x	-	-
12/30/2016	393,354.17	0.9904597x	389,601.46	389,601.46
06/30/2017	298,750.00	0.9832748x	293,753.34	683,354.79
12/30/2017	2,043,750.00	0.9761420x	1,994,990.13	2,678,344.92
06/30/2018	255,125.00	0.9690609x	247,231.66	2,925,576.58
12/30/2018	2,235,125.00	0.9620312x	2,150,259.96	5,075,836.54
06/30/2019	205,625.00	0.9550525x	196,382.67	5,272,219.21
12/30/2019	3,895,625.00	0.9481244x	3,693,537.10	8,965,756.30
06/30/2020	113,375.00	0.9412466x	106,713.83	9,072,470.13
12/30/2020	4,648,375.00	0.9344186x	4,343,528.22	13,415,998.35
Total	**$14,089,104.17**	-	**$13,415,998.35**	-

Derivation Of Target Amount

Par Amount of Bonds	$11,950,000.00
Reoffering Premium or (Discount)	1,465,998.35
Original Issue Proceeds	$13,415,998.35

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Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ

Refunds Series 2007B Moodys Aa2 Fitch AA-

FINAL

Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price
Bond Proceeds Account				
06/30/2016	SLGS-CI	0.140%	0.140%	100.0000000%
12/30/2016	SLGS-CI	0.520%	0.520%	100.0000000%
Subtotal		-	-	-
Total		-	-	-

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Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Primary Purpose Fund Proof Of Yield @ 0.5194299%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/03/2016	-	1.0000000x	-	-
06/30/2016	271,812.45	0.9991790x	271,589.28	271,589.28
12/30/2016	13,171,811.67	0.9965907x	13,126,904.72	13,398,494.00
Total	**$13,443,624.12**	-	**$13,398,494.00**	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	13,398,494.00
Adjusted Cost of Investments	13,398,494.00

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price
Bond Proceeds Account				
06/30/2016	SLGS-CI	0.140%	0.140%	100.0000000%
12/30/2016	SLGS-CI	0.520%	0.520%	100.0000000%
Subtotal		-	-	-
Unrestricted Money Account				
06/30/2016	SLGS-CI	0.140%	0.140%	100.0000000%
Subtotal		-	-	-
Total		-	-	-

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Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Escrow Summary Cost

Maturity	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Bond Proceeds Account				
06/30/2016	121,482	121,482.00	-	121,482.00
12/30/2016	13,126,742	13,126,742.00	-	13,126,742.00
Subtotal	**$13,248,224**	**$13,248,224.00**	-	**$13,248,224.00**
Unrestricted Money Account				
06/30/2016	150,270	150,270.00	-	150,270.00
Subtotal	**$150,270**	**$150,270.00**	-	**$150,270.00**
Total	**$13,398,494**	**$13,398,494.00**	-	**$13,398,494.00**

Bond Proceeds Account	
Cash Deposit	0.06
Cost of Investments Purchased with Bond Proceeds	13,248,224.00
Total Cost of Investments	$13,248,224.06

Unrestricted Money Account	
Cash Deposit	0.83
Cost of Investments	150,270.00
Total Cost of Investments	$150,270.83

Cash Deposit	0.89
Cost of Investments	13,398,494.00
Total Deposit	$13,398,494.89

Delivery Date	5/03/2016

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Proof Of UMF Yield @ 0.1404967%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/03/2016	-	1.0000000x	-	-
06/30/2016	150,303.42	0.9997776x	150,270.00	150,270.00
Total	**$150,303.42**	-	**$150,270.00**	-

Cost of Investments Purchased with Fund Transfers	150,270.00
Adjusted Cost of Investments	150,270.00

Village of Romeoville, Will County, Illinois

$11,950,000 G. O. Refunding Bonds, Series 2016 NonBQ
Refunds Series 2007B Moodys Aa2 Fitch AA-
FINAL

Primary Purpose Fund Proof Of Yield @ 0.5204715%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/03/2016	-	1.0000000x	-	-
06/30/2016	121,509.02	0.9991773x	121,409.06	121,409.06
12/30/2016	13,171,811.67	0.9965839x	13,126,814.94	13,248,224.00
Total	**$13,293,320.69**	-	**$13,248,224.00**	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	13,248,224.00
Adjusted Cost of Investments	13,248,224.00

Speer Financial, Inc.
Public Finance Consultants Since 1954

Village of Romeoville

Where Community Matters





Village of Romeoville
Romeoville, Illinois

Comprehensive Annual Financial Report For the Fiscal Year Ended April 30, 2016



VILLAGE OF ROMEOVILLE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2016

Prepared by: Finance Department

VILLAGE OF ROMEOVILLE, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICALS

April 30, 2016

ELECTED OFFICALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Jose (Joe) Chavez, Trustee
Brian Clancy, Sr., Trustee
Ken Griffin, Trustee
Sue A. Micklevitz, Trustee
Linda Palmiter, Trustee
Dave Richards, Trustee

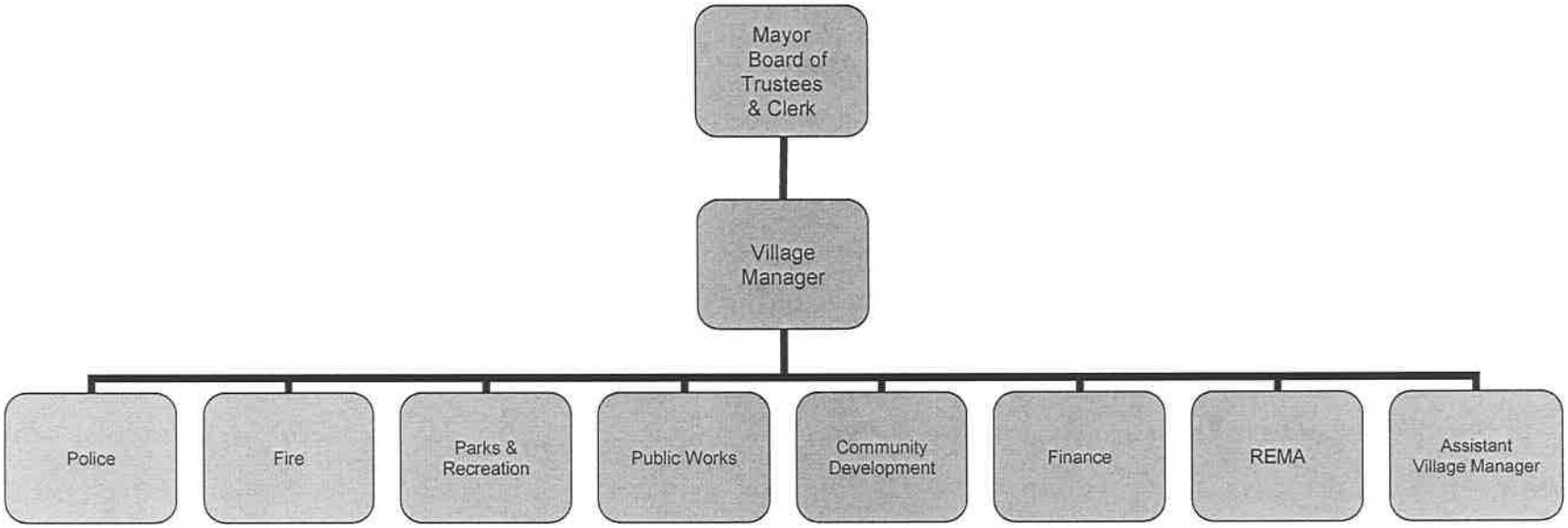
ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief
Eric Bjork, Public Works Director
Dawn Caldwell, Assistant Village Manager
Kirk Openchowski, Finance Director
Kelly Rajzer, Director of Parks and Recreation
Steve Rockwell, Community Development Director
Mark Turvey, Chief of Police

VILLAGE OF ROMEOVILLE, ILLINOIS
VILLAGE - WIDE

ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Romeoville

Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO

Village of Romeoville
Where Community Matters

Mayor
John Noak

Clerk
Dr. Bernice E. Holloway

Trustees
Linda S. Palmiter
Jose (Joe) Chavez
Brian A. Clancy Sr.
Dave Richards
Sue A. Micklevitz
Ken Griffin

Village Manager
Steve Gulden

November 15, 2016

To the Village President and Members of the Board of Trustees of the Village of Romeoville

The Comprehensive Annual Financial Report (CAFR) of the Village of Romeoville for the fiscal year ended April 30, 2016, is hereby submitted as required by the Illinois Complied statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This CAFR is published to fulfill these requirements for the fiscal year ended April 30, 2016.

The report consists of management's representations concerning the finances of the Village of Romeoville. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village are free of material misstatement. Sikich LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2016 and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. GAAP requires that management provide the MD&A as a narrative introduction, overview and analysis of the basic financial statements.

Profile of the Village of Romeoville

The Village of Romeoville, incorporated in 1895, is located in Will County and is approximately 26 miles southwest of Chicago. It currently encompasses 18 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast and the City of Crest Hill to the South. The Village serves a population of approximately 40,000 residents. It is a home rule community as defined by the Illinois Constitution.

The Village of Romeoville is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

1050 West Romeo Road Romeoville, IL 60446 Tel. 815/886-7200 Fax 815/293-0397 www.romeoville.org

The Village has a President and Board of Trustees and has a Village form of government. The Village Board is composed of the Village President and six trustees who are elected at large on a non-partisan basis for staggered four year terms. The Village has an elected Clerk who is elected to a four year term at the same time as the Village President.

Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for, among other things, passing ordinances and resolutions pertaining to and authorizing the wide scope of Village activities and operations, adopting the budget, appointing members to Boards and Commissions and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

The Village of Romeoville provides a full range of services, including police and fire protection; refuse collection; snow and leaf removal; traffic control; on-and off-street parking; building inspections; community development; code enforcement; community relation services; licenses and permits; the construction and maintenance of roads, bridges, storm water systems and other infrastructure; recreational and cultural activities including parks; and general administrative services. In addition to the Village's general government activities the Village provides water and sewer services.

The Village has excellent schools, a wide variety of post high school education opportunities within the Village including those provided by Lewis University, Joliet Junior College and Rasmussen College, a diverse housing stock, easy access to major highways and public transportation and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for the fiscal year no later than the April 30th preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police).

Economic Factors

The Village became a Home Rule community in February of 2004. Home Rule communities are not subject to the state imposed property tax cap which limits property tax increases, excluding new development and newly annexed property, to the lessor of 5% or the CPI. Home Rule communities have no legal debt limit, can implement additional revenue sources not available to non Home Rule communities and can implement regulations not available to non Home Rule communities. Under Illinois State Statutes a Village or City automatically qualifies as a Home Rule community when the population exceeds 25,000.

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Romeoville during fiscal year 2016 and is expected to continue through fiscal year 2017. Grant assistance is extremely competitive and previously reliable state shared revenues that are distributed on a per capita basis, including the income tax, motor fuel tax and use tax, which may be reduced by the state as part of the state's effort to balance the state budget, are still economically sensitive and tend to fluctuate up and down on a year-to-year basis. The Village continues to look internally and consider increasing other revenue sources and/or reduce expenditures to maintain services levels until these larger governments get their finances in order. However, as the economy continues to improve downward trends are slowing and show signs of reversing course.

The Village implemented a 1% Food and Beverage tax, which was then further increased in FY 14-15, and increased the Home Rule sales tax of 1% to 1.5% in the fall of 2009. The new rates went into effect January 1st, 2010. The sales tax increase now generates $2.0 million on an annual basis while the Food and Beverage Tax now generates $1.3 million on an annual basis. The taxes were implemented to ensure the Village did not have a large General Corporate Fund shortfall for FY 2009-10, and help to balance the future General Corporate Fund budgets.

Even with the additional funds from these sources the Village's 2011-12 budget was only $1 million more than FY 2010-11 ($41 million versus $40 million).

The FY 12-13 General Corporate Fund budget did increase to the $43 million level. The FY 13-14 was at the $46 million level and included use of $1 million in fund balance, which was not needed. The FY 14-15 and FY 15-16 Budgets increased to $47 million and the FY 16-17 budget increased to $50 million. The FY 17-18 budget is anticipated to be at the $53 million level and may utilize fund balance.

The Village adjusted a number of taxes, fees and fines in FY 10-11. The Motor Fuel Tax rate was increased from 4 cents to 5 cents per gallon, the natural gas use tax from 2.5 cents per therm to 3.5 cents, vehicle impound fees were increased from $300 to $400, various Police tickets were all increased to $30.00 which had ranged $10.00 to $25.00 previously, business licenses and liquor license fees were increased across all classes, and the Village implemented a Real Estate Transfer Tax Service Fee of $40.00 for tax exempt transactions. The increases generate an additional $400,000 a year in General Corporate Fund revenues. The Village did not adjust any fee for FY 11-12 and FY12-13. Late during FY 13-14 the Village increased the Hotel Tax rate from 6% to 9% and in FY 14-15 increased the Food and Beverage tax to 1.25% for the non-alcohol portion of the tax and 3% for the alcohol portion. The increased rates generate an additional $760,000 per year ($600,000 Food and Beverage and $160,000 Hotel Tax). No taxes and fees were adjusted as part of the FY 15-16 budget. However the local gas tax rate on diesel fuel was increased from 5 cents to 7 cents mid-year. Local tax rates and fees will be reviewed as part of the FY 17-18 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village implemented an annual 5% increases in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3% starting in FY 19-20. However, this will be monitored on a year-to-year basis.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass the referendum during the April 5, 2005 elections. The Real Estate Transfer Tax was implemented in June of 2005 and generated $1.25 million, which exceeded the estimated referendum amount of $1,073,000. In fiscal year 2007 the tax generated $1.7 million. However, that decreased to $1.5 million for fiscal year 2008, $0.6 million for 2009, $0.5 million for 2010 and $0.4 million in 2011. 2012 saw an increase to $0.7 million, 2013 dipped to $0.5 million, 2014 increased to $0.7 million, 2015 and 2016 increased to $0.9 million. It was anticipated that 2017 will see a decrease to $0.6 million but preliminary results indicated that the Village will received $1.1 million. The poor housing market continues to affect receipts but sale of commercial and industrial properties have produced the bulk of the revenue in recent years. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 5 to 30 range. The Village has no new subdivisions planned; only three active subdivisions are having new homes built with increased activity up to 150 homes in FY 16-17. Also, an apartment complex of 292 started construction in FY 15-16, opened in FY 16-17 and will be fully occupied in FY 18-19. There are several other apartment projects in very early to early stages of development.

The Village is starting to receive greater funds from growth related revenues including building permits and tap-on fees, but continues to experience small annual increases in areas such as water and sewer usage, and utility tax and recreation department revenues. The Village is seeing increases in industrial and, to a lesser extent commercial development. The increase in industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues.

Recent activity has included the Sam's Club opening in October of 2013, opening of a Deals Store in 2014, the opening of a TJ Maxx in 2015, and Ashley Furniture which completed a distribution facility with a retail component that opened in 2015.

Blain's Farm and Fleet broke ground on their new store in 2015 which opened in October of 2016. Presence Healthcare, affiliated with St. Joes Hospital, broke ground in FY 15-16 on a 26,000 square foot senior healthcare facility that will also include medical services currently not available in the Village such as blood draws for medical testing and MRI's. The medical facility opened its doors in October of 2016.

Also a large golf course renovation project which includes a new club house is completed with the course renovations and learning center portions of the project completed in the spring of 2013 and the club house, which stared construction in 2014, opened late in 2015. In addition, a couple of industrial spec buildings are being developed, and a couple of large industrial businesses, including Magid Glove and Safety and Peacock Engineering, moved into vacant sites. FY 2014-15 saw a continued return towards more typical level of development while FY 15-16 and FY 16-17 will continue that trend.

The Village, in hope of revitalizing what is now designated as the downtown area, has formed a Tax Increment Finance District (Downtown TIF) to provide a funding mechanism for the needed activities and projects. The revitalization will provide an economic engine on the Village's aging North side. The revitalization is expected to have a long-term positive impact on property taxes, sales taxes, building permits and other revenue sources. The Village has implemented extensive design standards for properties located within the TIF area and wants to improve the existing structures to meet the new standards.

More importantly, the Downtown TIF is expected to improve the quality of life for the residents. The Downtown TIF is anticipated to attract new quality businesses to the area and some new housing in the form of an apartment complex.

The downtown area is generally bounded by Normantown Road on the north, Illinois Route 53 on the east, Alexander Circle on the south and Dalhart Avenue on the west. The area includes what currently is the Spartan Square Shopping Center and the surrounding vacant land and various out lots. The entire Downtown TIF area is approximately 421 acres including the Downtown Area. The Downtown TIF will extend east of the Downtown area to include nearby industrial parks and open space up to and along the Des Plaines River and south along the Route 53 frontage properties to Romeo Road. The Downtown TIF is contiguous to the existing Marquette TIF.

Businesses will include the relocation of the Fat Ricky's restaurant from their current location within the TIF to a new, larger building that will include a 4,000 square foot deli and the construction of a 7,000 square foot strip center that will include a Subway sandwich shop and a relocated Harris Bank. The projects broke ground in early 2016 and will be completed in fall of 2016. The new McDonalds recently opened up in the Downtown TIF area across the street from the Edward Hospital Athletic and Event Center. Other projects may include an apartment complex with additional retail. The area also includes a renovated library facility. The library district completed their renovation project in the summer of 2012. TIF incentives have been provided to Fat Ricky's and to the developers of the retail center. The Village is in the process of purchasing the current Harris Bank site for $1.2 million, which would be the location for the potential apartment site. The Village also purchased a small car wash located within the downtown TIF and will convert it to a much needed parking lot. The Edward Hospital Athletic and Event hosts many events where parking is at a premium.

The Village, acting as the master developer, has worked with Harbor Construction and the Barr Group, to help refine the Village's downtown vision. Two new restaurants opened in or near the Downtown Area in FY 2010-11 (Mongo McMichael's Texas Barbeque and the Stone City Saloon). TIF incentives were provided to both restaurants.

The Village may spend $50.0 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Events Center, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, facade improvements, relocation expenses and other incentives.

Incentives have been or will be provided to assist the White Oak Library renovation project ($270,000), Mickey's Goodyear renovations ($40,000), Mongo McMichael's Restaurant improvements ($75,000), Danny Boys site restoration ($72,605), Stone City Saloon improvements ($240,000) and Walgreens site improvements ($350,000), McDonalds ($100,000), Duke Realty ($700,000) and the PAL Group/Orange Crush property restoration ($30,000). Fat Ricky's Restaurant incentives include $750,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over $1 million. The Retail Center incentives include $275,000 in cash incentives plus free land reduced permit fees and landscape construction that could push the total value well over $0.5 million.

The Village entered into a naming rights agreement with Edward Hospital in 2015 regarding the Athletic and Event Center. The agreement is for five years with five payments from Edward to the Village of $100,000. Edward Hospital also operates a physical therapy center in the center.

The Village issued, in July of 2013, $15.1 million in bonds to pay for the construction of the Edward Hospital Athletic and Event Center and public improvements in the downtown area.

The bonds were for 12 years and are being paid with TIF funds. The bond issue is a mix of taxable and non-taxable bonds. The taxable portion will pertain to the funding needed for the Edward Hospital Athletic and Event Center ($12.9 million) while the remaining portion ($2.2 million) was used primarily for storm water and road improvements.

The Edward Hospital Athletic and Event center provides the Village a presence in the downtown and serves as an attraction to bring both a daytime and nighttime population to the downtown. The Edward Hospital Athletic and Event Center partially opened in the January of 2014 and fully opened in March of 2014. The Edward Hospital Athletic and Event Center is fulfilling its intend goal to act as an economic engine for the downtown area as it has been in near constant use for many practices, leagues, and hosting of events including several large basketball tournaments featuring youth and high school male and female athletes of interest to various levels of college programs.

The Edward Hospital Athletic and Event center contains space for a performing arts center/stage, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. The Village pursued a Public/Private partnership where the Village builds the facilities and provides the building to a private group to operate the facility. The agreement, which is for 5 years and places much of the financial risk of operating losses with the operator while the Village received limited use of the facility, a low annual rental fee, retain revenue generated for naming rights, a 50/50 split of certain sponsorships, limited revenue sharing for the last three years of the agreement and other minor considerations. The agreement is in the process of being revised to reflect actual practices and adjustments that are currently in place for a variety of reasons.

The Downtown TIF allows the Village to capture property tax dollars based upon additional equalized assessed value (EAV) realized above 2003 values and the combined tax rate for all taxing bodies. Property owners in the Downtown TIF will pay the property taxes they would normally pay. The taxing bodies receive property taxes based upon the 2002 EAV of the TIF area and the Village receives the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has the approval and support from the taxing bodies affected by the Downtown TIF, including the Valley View 365U School District. The Village began to receive TIF funds in the 2006-07 fiscal year. The Downtown TIF may generate an estimated $3.5 million in property taxes over its remaining life. An additional $19 million is anticipated to be imported from the existing Marquette TIF over its remaining life. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other. The Marquette TIF will be the primary funding source for the Downtown TIF.

The Village has received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to extend the life of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area and forming two new TIF Districts.

One of the TIF's would be located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF and a TIF along a portion of the Des Plaines River near the City of Lockport boarder to facilitate the construction of a barge loading station for petroleum products on a small island located in the river. The Route 53 and Joliet Road TIF will be formed in late FY 16-17 or early FY 17-18. The site may see a full service truck stop and a distribution center along with expanded underground mining activity.

The Village increased the Marquette TIF tax distribution surplus from 20% to 50% during the remaining life of the original Marquette TIF and 30% for the life of the extended portion which started with the 2013 property tax levy.

The Village also provided the Valley View School District $1,000,000 in TIF funds for improvements for the RC Hill School and $250,000 will be provided for Transportation Facility improvements both of which are located in the Downtown TIF. The Village also forgave the school district $250,000 in a loan, funded through TIF, related to the Transportation Facility.

The Village created a third TIF in fiscal year 2008. The Romeo Road TIF is located on the North East corner of Route 53 and Romeo Road and is 2.5 acres in size. The TIF was created to provide $350,000 in incentives for Developers to bring a Walgreens to the site. The Walgreens opened in October of 2008. The site was home to a long-time closed Amoco station. The site had a number of environmental and infrastructure challenges and would not be developed without the incentives. The Romeo Road TIF is contiguous to the Downtown TIF. The Village may construct additional turn lane improvements at the Walgreens, which will be funded out of the Romeo Road TIF.

The Village acquired the Spartan Square Shopping Plaza, located within the Downtown TIF, during fiscal year 2008. The Village was in the process of looking at condemnation. Having control of the property provided the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village razed the Spartan Square Plaza in 2013. Some of the vacated tenants, such as Subway, will return to the new retail center. The Village acquired vacant land from Harris Bank during fiscal year 2009, next to the facility located in the downtown area for $2.2 million. The land may be used for an apartment complex, hotel or additional parking.

The Village also acquired the 9 Rock Road property for $1.3 million and demolished the main structure with TIF funds in FY 2012-13 and will perform additional site clean-up and improvements in FY 13-14 and FY 14-15. The business located on the site was taken over by the bank. It was a site the Village has coveted because the business was improperly zoned but was grandfathered in when the zoning for the business type changed. The Village, as part of the transaction, had an option to acquire an additional 2.3 acres adjacent to 9 Rock Road for $170,000. The Village exercised the option in FY 13-14 and completed the transaction in FY 14-15.

The Village needed new facilities to house current and future Village Employees. The Village's Police Department was most in need of additional space. The Village conducted a space needs analysis during the 2006 fiscal year. The Village, spread out over several locations and buildings, operated out of a space of slightly over 32,000 square feet, including the Police Department's 11,400 square feet of space. The space served 180 employees.

The Village issued bonds to pay for the new Village Hall/Police Station and a variety of other projects totaling over $68 million. The bond portion of the projects cost $57.8 million. The debt service is not anticipated to be included as part of the property tax levy. The Village plans to continue to use funds generated from Home Rule sales tax and Lockport Fire Protection District agreement to make the debt service payments.

The Village broke ground on a combined Village Hall and Police Station in 2008, which then opened in June of 2010. Previously, Residents had to go to several locations to access Village services. The 118,000 square foot facility combines the services at one location. The Village Hall/Police Station is located on a site immediately west of the Recreation Center on 135th St.

The Village had planned on constructing two new fire stations from the bond proceeds. Fire Station #3, located at Normantown and Birch roads, was completed in October of 2008.

The bond funds for the second Fire Station, a new Fire Station 1, went to fund several other projects as not enough funds were left for the Fire Station construction due to unforeseen costs associated with the Village Hall construction pertaining mainly to an additional $1 million needed for Public Safety communication infrastructure and systems. The projects included various road and park improvements.

A new Fire Station #1 was constructed on its current site in FY 15-16 and FY 16-17 for a cost of $4.3 million. The new Fire Station became operable in September of 2016. The Village had purchased property in 2009 for $0.3 million for the Fire Station but will repurpose that property for another use. Funding came from escrowed property taxes of $4.3 million pertaining to an Equalized Assessed Value challenge (See below) between the refinery and the taxing bodies.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, a slight 0.42% increase in 2014 and a 2.66% increase in 2015. It is anticipated that the EAV will increase 2% to 4% in 2016.

There was a large increase in 2010 due to a successful challenge, at the county level, of the Citgo Refinery EAV by a local school district. If not for the Citgo EAV adjustment the Village's EAV would have decreased for 2010 as well. The 2010 Citgo EAV increase in the Village was $85 million and generates $1.2 million in property tax for the Village.

Citgo was challenging the EAV increase and if they were successful with the challenge, the Village would have to repay the taxes. The case was not scheduled to be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village set aside the Citgo Funds in case the funds have to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Citgo in 2015. The settlement required that no repayment of taxes collected by the taxing bodies be returned to Citgo. The Village transferred the funds ($4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct a new Fire Station. The agreement sets the EAV for the 2014 through 2018 levies. The settlement does reduce the 2013 EAV by $30 million over the 2015 and 2016 levy years but the Village will no longer have to set aside the funds.

The Village has raised its property tax rate, but has kept the levy at the nearly same dollar level, the last six years to maintain property tax revenues while keeping costs for the homeowners on average near the same. The Village anticipates keeping the 2016 levy at similar levels to the 2015 levy. Any increase will be based upon new growth.

The Village, in order to increase sewage treatment capacity and meet EPA requirements, initiated a wastewater consolidation and expansion project. The total project costs $36 million and took several years to complete. The Village has secured an Illinois EPA Revolving Loan ($26 million) for a low interest loan to fund the project. The current IEPA loan rate is 2.5%. The loan is for 20 years, with 13 years remaining. Annual payments are $1.8 million. The loan is being repaid from water and sewer revenues.

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I55 and Weber Road intersection and includes widening the Normantown and Weber Road intersection as well. The State is in final stages of the design phase but did "break ground" in FY 14-15 and has started some preliminary construction as well. The two intersections are two of the top ten worst locations in the state for accidents. The Village may have to contribute up to $1 million towards the project.

The Village has an 80% matching grant to study and design an interchange system at I55 and Airport and Route 126. The Village is working in conjunction with the Villages of Plainfield and Bolingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange.

The Village is working with Metra to construct a new train station located at 135th street and New Avenue.

The Village worked with the Citgo Refinery to have the land donated and secured a grant for design of the station, to study the impact of the station on the Village's east side and to guide proper planning for the area. Metra has secured funding for the construction. Most of the major obstacles regarding the station have been worked through and design has started on the project. The station is anticipated to begin construction in spring of 2017 and open in 2018.

The Village took several steps to balance the FY 10-11 and future budgets by leaving ten positions vacant through several departments, no raises for non-union staff in FY 10-11, offered an early retirement incentive package (which expired in FY 15-16 and is reflected in the required GASB 45 reporting) and staff reductions of 3 full-time and 15 part-time positions. FY 16-17 continues to leave certain positions vacant and limit expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 17-18 budget will be prepared in a similar manner.

The Village's contracts with the Police Union (MAP) and Public Works/Clerical/Inspectors/Code Enforcement/E-911 Dispatch Union (AFSCME) expired at the end of fiscal year 2015. Negotiations started during the spring of 2015 and were settled over the course of the fiscal year. COLA increases were limited to 2.35% for both contracts, requires all new hires to belong to the less expensive HMO and a greater premium cost for employees who do not participate in the Village's wellness program.

Non-Union Employees received a 2% COLA for FY 11-12, FY 12-13, FY 13-14, FY 14-15, 3% in FY 14-15 and 2% in FY 15-16. Non-Union employees moved from a step plan to a merit based range plan for FY 16-17. There will be no automatic COLA increase but the range top and bottom may be adjusted each year and total raises averaged 3.5%, a similar percent to the combined union Step Increase and COLA increases received by the unions (4.0%).

The first Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The settled contract included a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities and included a 2% COLA. The settled contract expired at the end of FY 15-16 and negotiations continue on a new contract which is anticipated being settled in FY 16-17 with terms similar to those of the Police and AFSCME unions.

Police and Fire Pension Fund Information

The Police Pension fund overall had a weak year in 2016. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Police Pension fund had a return of negative 1.40% in 2016. The return was caused by a down year in the equity markets, which was reflected in the decrease of the market value in mutual funds held by the fund. Overall, the fund value decreased by $11,800. The investment earnings losses of $197,200 were offset by Village and employee contributions. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (5 %), treasuries and agencies (30 %) and equities (65 %). The Police Pension fund, based on FY 15-16 data and the Village's actuary calculations, is 64% funded which is a 5% increase from the prior year. However, the increase is attributed to the actuarial changes required by GASB 67/68. On an apples-to-apples marker value basis, under the same mythology prior to the GASB changes the percent funded would have decreased by 2% to 63% funded. The Village, at the time of this report, does not yet have actuarial information based on FY 15-16 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Fire Pension fund had an up year in 2016. Overall, the fund increased by 12.5% in value from a combination of investment earnings, Village contributions and employee contributions. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes. However the Fire Pension fund only returned 1.7% in 2016. The returns are due to interest earnings offset by decreases in market valuations of investments. The Fire Pension fund is very conservative with 65% of the assets invested in money market mutual funds (1 %), federal treasuries, agencies (55%) and municipal bonds (9%). The remaining 35% is invested in mutual funds. The Fire Pension fund, based on FY 15-16 data, is 100% funded according to the Village's actuary calculations which is a 1% increase from the prior year. However, a large portion of the increase is attributed to the actuarial changes required by GASB 67/68.

On an apples-to-apples market value basis, under the same mythology prior to the GASB changes the percent funded would have decreased by 3% to 95% funded. The Village bases the levy on the higher actuary requirement between the Village's actuary and the State. The Village, at the time of this report, does not yet have actuarial information based on FY 15-16 data from the State.

The Village conducted an OPEB GASB 45 actuary study. The actuarial liability increased from $2.4 million to $4.8 million. The increase was due to changes in assumptions pertaining to the length of time participants will remain on Village insurance upon retirement based on sick time benefit usage, the ages of retiree spouses, gender and sliding scale of the implicit cost as retirees age.

It should be noted that the Village did change actuaries for FY 15-16. The new actuaries did apply a more nuanced approach which, while starting from a point of duplicating the prior actuarial results, will not provide a full apples-to-apples comparison between the reports produced this year and prior year's reports.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the necessary data and participation to prepare this report. Credit also is due to the Village President and the Village Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Romeoville's finances.

Respectfully submitted,

Kirk Openchowski

Kirk Openchowski
Finance Director/Treasurer

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INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
and Members of the Board of Trustees
Village of Romeoville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2016 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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 Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois as of April 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 12, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses, modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

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, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules 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. Such 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 and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
November 8, 2016

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Village of Romeoville, Illinois

Management's Discussion and Analysis

April 30, 2016

The Village of Romeoville's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 4).

Using the Financial Section of this Comprehensive Annual Report
In the past, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resources basis. This approach has been modified and now the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements
The government-wide financial statements (see pages 4-6) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the primary government. The focus of the statement of net position (the "unrestricted net position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The statement of activities (see pages 5-6) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidies to various business-type activities.

The governmental activities reflect the Village's basic services, including general government, public safety, public works, and culture and recreation. Shared state sales, local utility and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations (water and sewerage), where the fee for service typically covers all or most of the costs of operation, including depreciation.

Fund Financial Statements
Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The governmental funds (see pages 7-12) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (Police Pension and Firefighters' Pension, see pages 17-18). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the business-type activities column in the business-type fund financial statements (see pages 13-16) is the same as the business-type column in the government-wide financial statements, the governmental funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 9 and 12). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate capital assets and long-term obligations (bonds and others) into the governmental activities column (in the government-wide financial statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the governmental column of the government-wide financial statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $343.6 million as of April 30, 2016.

A significant portion of the Village's net position (103.2%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings and vehicles) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

For more detailed information see the statement of net position (page 4).

The Village's combined net position (which is the Village's equity) decreased to $343.6 million from $371.2 million as a result of decreases in the net position of both the governmental activities and business-type activities. Net position of the Village's governmental activities was $246.3 million. The Village's unrestricted net position is a negative $20.9 million versus $4.8 million in FY 14-15 which reflects the application of the GASB 68 requirements regarding pension fund liability reporting requirements. The net position of business-type activities decreased to $97.3 million from $99.1 million. The Village can use unrestricted net position to finance the continuing operations of its water and sewer system.

Table 1
Statement of Net Position
As of April 30, 2016
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Current Assets	$ 67.2	$ 50.8	$ 11.0	$ 11.5	$ 78.2	$ 62.3
Noncurrent Assets	-	0.1	-	-	-	0.1
Capital Assets	347.6	351.8	113.4	116.9	461.0	468.7
Total Assets	414.8	402.7	124.4	128.4	539.2	531.1
Deferred Outflows of Resources						
Pension Items	5.7	-	0.7	-	6.4	-
Unamortized Loss on Refunding	0.1	0.1	-	-	0.1	0.1
Total Deferred Outflows of Resources	5.8	0.1	0.7	-	6.5	0.1
Total Assets and Deferred Outflows of Resources	420.6	402.8	125.1	128.4	545.7	531.2
Current Liabilities	8.7	7.3	2.0	2.4	10.7	9.7
Noncurrent Liabilities	149.4	110.0	25.7	26.9	175.1	136.9
Total Liabilities	158.1	117.3	27.7	29.3	185.8	146.6
Deferred Inflows of Resources						
Pension Items	2.8	-	-	-	2.8	-
Deferred Revenue	13.2	13.1	-	-	13.2	13.1
Unamortized Gain on Refunding	0.2	0.3	-	-	0.2	0.3
Total Deferred Inflows of Resources	16.2	13.4	-	-	16.2	13.4
Total Liabilities and Deferred Inflows of Resources	174.3	130.7	27.7	29.3	202.0	160.0
Net Investment in Capital Assets	264.5	263.9	90.1	90.2	354.6	354.1
Restricted	2.7	3.3	-	-	2.7	3.3
Unrestricted	(20.9)	4.9	7.2	8.9	(13.7)	13.8
Total Net Position	$ 246.3	$ 272.1	$ 97.3	$ 99.1	$ 343.6	$ 371.2

Normal Impacts
There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital Assets – which will reduce current assets and increase capital assets. There is a second impact, an increase in the amount invested in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital Assets – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which reduces capital assets and net investment in capital assets.

Current Year Impacts

The Village's governmental activities net position decreased $25.8 million which can be attributed to several factors. The overriding factor for the deceased was the effect of the GASB 68 implementation. Current assets increased by $12.1 million, which can be attributed to increased cash and investments ($3.1 million) due to operational revenues exceeding expenses and increased Other Receivables ($12.9 million) which reflects the timing of bond proceeds related to the Refunding GO Series 2016 Bonds. Funds due from other governments increased by $0.5 million reflect increased state shared revenues. There were also slight changes in various receivables and monies due from other funds that do not represent any significant changes. These increases were offset by the results of the GASB 45 OPEB study which reflected an OPEB liability versus the FY 14-15 $0.2 million net asset and other capital asset decreases. Capital asset balances decreased by $4.2 million mainly due to deprecation expenses of $8.8 million exceeding additional capital assets of $4.8 million. The $5.1 million increase in deferred outflows of resources can be attributed to the implementation of Governmental Accounting Standards Board Statement No. 68 (GASB 68) which requires certain pension-related items to be reported in the government-wide financial statements. Liabilities and deferred inflows of resources increased by $43.6 million which can mainly be attributed to the implementation of (GASB 68) which resulted in $29 million in net pension liabilities being recorded at the government-wide level along with pension-related deferred inflows of resources totaling $2.8 million. Additionally, the Village issued $11.9 million in general obligation refunding bonds at a premium of $1.4 million during the current fiscal year. Accounts payable increased $0.7 million due to capital project invoices and retainage being in transit at year end, particularly for the Fire Station One construction project as reflected in the Facility Construction Fund. Deposits payable increased by $1.2 million due to funds held in escrow for various development projects, increases in escrows for police fines, forfeitures and seizure funds that are designated for specific uses by law and $0.3 million in park contributions from a large apartment complex project. Noncurrent liabilities increased by $39.4 million due to the aforementioned implementation of GASB 68 and the issuance of general obligation refunding bonds at a premium. The Village saw a $2.8 million increase in Deferred Inflow activities attributed to the implementation of GASB 68. The Village partially refunded the 2007B General Obligation Refunding Bonds in 2016.

The Village's business-type activities net position decreased $1.8 million and can be attributed to several factors. Assets decreased by $4.0 million, which can be attributed to capital asset decreases ($3.5 million), which was due to depreciation while cash on hand decreased by $0.5 million due to operation cash flows, Accounts receivable increased by $0.1 million due to payment timing. Liabilities and Deferred Inflows of Resources decreased by $1.6 million, which can be attributed to decreased liabilities associated with bonds including unamortized bond premiums, notes payable and compensated absences ($2.5 million) and which was offset by the net pension liability recorded when GASB 68 was implemented ($1.3 million) and a $0.5 million decrease in accounts payable.

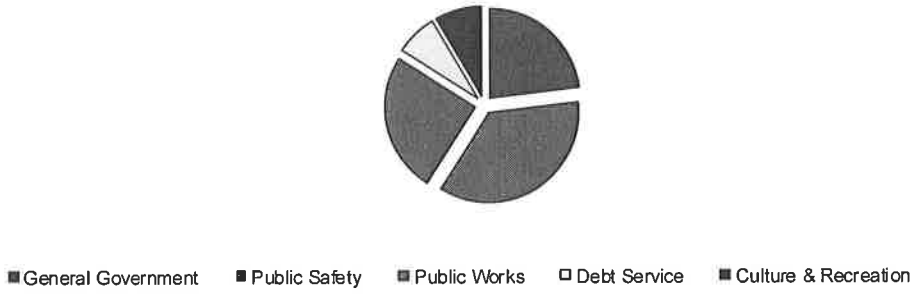
Current year impacts are discussed in more detail after Table 2.

Changes in Net Position
The following chart compares the revenue and expenses for the current and prior fiscal year.

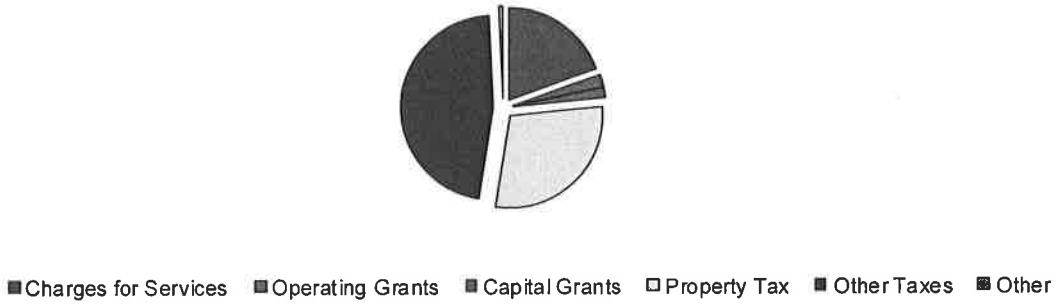
Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2016
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
REVENUES						
Program Revenues						
Charges for Services	$ 11.1	$ 11.1	$ 16.6	$ 15.6	$ 27.7	$ 26.7
Operating Grants and Contributions	1.2	1.2	-	0.1	1.2	1.3
Capital Grants and Contributions	1.0	2.3	0.4	0.2	1.4	2.5
General Revenues						
Property and Replacement Taxes	16.5	15.3	-	-	16.5	15.3
Sales Taxes	11.6	11.0	-	-	11.6	11.0
Income Taxes	4.2	3.9	-	-	4.2	3.9
Utility Taxes	5.9	6.0	-	-	5.9	6.0
Other Taxes	4.8	4.6	-	-	4.8	4.6
Transfers	-	-	-	-	-	-
Other	0.4	0.2	0.2	0.3	0.6	0.5
Special Item	-	4.3	-	-	-	4.3
Total Revenues	56.7	59.9	17.2	16.2	73.9	76.1
EXPENSES						
General Government	13.8	16.3	-	-	13.8	16.3
Public Safety	21.4	19.1	-	-	21.4	19.1
Public Works	15.0	15.3	17.8	17.5	32.8	32.8
Culture and Recreation	5.0	4.3	-	-	5.0	4.3
Debt Service	4.5	4.8	-	-	4.5	4.8
Total Expenses	59.7	59.8	17.8	17.5	77.5	77.3
CHANGE IN NET POSITION	(3.0)	0.1	(0.6)	(1.3)	(3.6)	(1.2)
BEGINNING NET POSITION	272.1	272.0	99.1	100.4	371.2	372.4
Prior Period Adjustment	(22.8)	-	(1.2)	-	(24.0)	-
BEGINNING NET POSITION, RESTATED	249.3	272.0	97.9	100.4	347.2	372.4
ENDING NET POSITION	$ 246.3	$ 272.1	$ 97.3	$ 99.1	$ 343.6	$ 371.2

2016 Governmental Activities Expenses



2016 Governmental Activities Revenue



There are eight basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Board approved rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fees, building fees, home rule sales taxes, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment income – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs – within the functional expense categories (General Government, Public Safety, Public Works, Culture and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 41% of the Village's operating costs.

Salary Increases (annual adjustments and merit raises) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Revenues:

For the fiscal year ended April 30, 2016, revenues from all activities totaled $73.9 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. These sources include property taxes, sales taxes, utility taxes, shared revenues from the State (income tax, motor fuel tax), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 2.7% increase in the equalized assessed valuation (EAV) from $1.038 billion to $1.065 billion. The increase in its property tax revenue in 2016 compared to the previous year was 10.2%. This can be attributed to no longer having to place property taxes associated with a multi-year Citgo Refinery Equalized Assessed Value tax appeal into an escrow/accrued liability account as Citgo reached an EAV agreement with all the affected taxing bodies and withdrew its case with the Illinois Property Tax Appeal Board (PTAB). If the case was heard by PTAB and the refinery won their appeal, the Village would have had to pay the taxes generated from the disputed EAV back to the refinery. The increased EAV generates $1 million per year in property taxes. The tax rate decreased to $1.2981 per $100 EAV. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village collected $0.3 million more in property tax ($16.4 million vs. $16.1 million) due to a slight increase in levied property taxes collected ($120,000) and from TIF related property taxes ($80,000). The Village's levy, in terms of dollars, was $0.25 million higher than in the prior year.

Sales Tax increased by $0.6 million or 5.4%. Sales Tax increased primarily due to the addition of Ashley Furniture and Magid Glove and Safety to the retail base, other additional smaller retail and a recovering economy. State sales tax increased by $0.2 million and the Village's Home Rule sales tax increased by $0.4 million while the State Use Tax increased by $0.1 million. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1st, 2010.

State Income Tax revenue showed an increase of $0.3 million due to an increases in statewide income as unemployment levels dip.

The $4.3 million Special Item pertains to the Citgo EAV settlement discussed previously in this letter. The disputed property taxes were recognized last fiscal year. The funds were ultimately used to construct the new Fire Station Number One.

Utility taxes showed a decrease of $0.1 million as revenues from these sources remained stable.

The Village saw an increase in other tax revenue over the prior year of $0.2 million or 4.3%. The increases can be attributed to Hotel Tax ($0.1 million) and Food and Beverage Tax ($0.1 million). The hotel tax increase is due to greater demand for hotels generated from the Edward Athletic and Event Center and the opening of a new extend stay hotel (Woodspring Suites) within the Village. The food and beverage increase is also due in part to the Edward Athletic and Event Center, the opening of a new McDonalds and the opening of the new club house at the Mistwood Golf Course which includes a pub and fine dining restaurant.

License and permit revenue decreased 19.5% in 2016. The decrease in building permits is due to fewer large projects having permits issued in FY 15-16. However this is due more to project timing than a decrease in building activity. Several large building projects, including a large apartment complex, had permits issued in May and June of 2016. Building Permit revenues for FY 16-17 has already exceed FY 14-15 and FY 15-16.

Investment returns, excluding pension funds, decreased by approximately 23.5% due to market valuation changes and decreased earnings for funds invested in government securities based investment funds.

Charges for services increased by $1.0 million or 3.7%. The increase came solely from business-type activities.

The business-type activities (water and sewer operations) increase was from greater water and sewer sales due to a 5% rate increase and additional users on the system.

Operating Grants and Contributions saw a decrease of $0.1 million, while Capital Grants and Contributions decreased $1.1 million. The Village received $0.05 million more in grant revenues which tend to fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to less infrastructure contributed by developers ($1.0 million) and less federal and state grant revenue ($0.1 million).

Transfer payments, starting in FY10-11, from the business-type activities (Water and Sewer fund) to governmental activities (General Fund) are no longer shown as a transfer but are reflected as an allocation between funds and are netted against expenditures in governmental activities.

The Police Pension Fund ended the year with $34.4 million in assets. The Fund had $1.8 million in additions, which were provided by employer and employee contributions, net of investment income losses. The Fund had $1.8 million in deductions. The bulk of the deductions were from pension benefits ($1.8 million). There was no net increase to the Fund in 2016.

The Fire Pension Fund ended the year with $7.8 million in assets. The Fund had $0.6 million in additions, which were provided by employer and employee contributions and investment income. The Fund had $0.2 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the Fund was $0.4 million.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2016 were $77.5 million. Expenses increased 0.2% ($0.2 million) as compared to 2015.

Governmental Activities costs decreased by $0.1 million. The decreases came from General Government ($2.5 million), Public Works ($0.3 million) and Debt Service ($0.3 million). These decreases were offset by increases to costs related to Public Safety ($2.3 million) and Culture and Recreation ($0.7 million).

The General Government activities decrease of $2.5 million is attributed to capital expenses related decreases of $2.9 million, most of which pertained to recognition of Village's contributions to the county for requested improvements on county roads (Gaskin and Weber intersection) during FY 14-15 and decreases of $0.4 million pertaining to Worker Compensation and General Liability insurance due to favorable claim experience and insurance pool reserve balances. The decreases were offset by increased sales tax incentive payments ($0.6 million) as new agreements for Ashley Furniture, Maggid Glove and Safety and the Mistwood Golf Course came on-line and better information, furnished by the state, provided additional store sales for existing agreements and legal fees ($0.2 million).

Public Safety increased by $2.3 million. The majority of the increase comes from additional capital expenses related to the construction of the new Fire Station Number One and the purchase of an aerial ladder truck while operational expenses remained stable with a slight increase of $0.2 million from $17.9 million to $18.0 million.

Public Works expenses decreased by $0.3 million compared to the prior year. Operational expenses increased slightly by $0.2 million while capital outlay expenses decreased by $0.5 million from the prior year. Operational savings were from salaries ($0.2 million) due to vacancies and lower commodities ($0.2 million) costs led by lower motor fuel prices ($0.1 million) which were offset by a variety of contractual service increases. The capital project decreases were due to less road resurfacing projects than the prior year.

The Culture and Recreation increase of $0.7 million is due to increases due to timing of capital expense recognitions and depreciation costs.

Business-type activities (water and sewer) expenses increased by $0.3 million from the prior year. The increases were from operations ($0.3 million) and which was offset by interest expense decrease ($0.1 million). Operation increases were spread through many line items while the interest decrease reflects scheduled debt service payments. The water and sewer operations accounted for 54.3% of the total Public Works activities.

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2016, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of $45.8 million. Revenues/other financing sources exceeded expenditures/other financing uses in 2016 by $14.9 million. The primary reason for this increase was due to the timing of the Refunding GO 2016 Series Bonds which straddled the end of FY 15-16 and FY 16-17. The bonds were used to refund the GO 2007 Series B Bonds. The bond proceeds and bond premium totaling $13.4 million were recognized in FY 15-16. The offsetting use for the 2007 B Bonds debt retirement will be reflected in the FY 16-17 statements. The General Fund's fund balance increased by $3.5 million. This was offset by decreases in the Facility Construction Fund, the Motor Fuel Tax Fund, and capital project/bond funds as existing fund balances in those funds were used to complete various projects

General Fund Budgetary Highlights

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2016. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(In millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	$ 10.7	$ 10.7
Other taxes	13.3	14.3
Interest	0.1	0.1
Fines	0.5	0.5
Licenses and permits	2.0	1.8
Charges for services	5.8	6.1
Intergovernmental	10.1	12.4
Other	0.8	0.7
Capital leases issued	-	0.5
Sale of capital assets	-	0.2
Total	**43.3**	**47.3**

Expenditures and Other Financing Uses		
General government	10.4	10.6
Public safety	18.8	18.0
Public works	8.4	8.0
Capital outlay	3.1	2.9
Debt service	0.2	0.3
Reimbursements	(3.1)	(3.1)
Transfers out	5.5	7.1
Total	**43.3**	**43.8**
Change in Fund Balance	-	**3.5**

As shown above, the General Fund was budgeted to break even, while actual results were an increase of $3.5 million. Revenues were over budget by approximately $4.0 million and expenditures were over budget by $0.5 million.

The Village received $1.0 million more in other taxes than anticipated. The Village received $0.8 million more than anticipated in Home Rule Sales Tax, $0.2 million more in Real Estate Transfer Tax, $0.1 million more in Food and Beverage Tax and $0.1 million more in Gaming Tax. Offsetting these gains were $0.1 million less than anticipated in Electric Utility Tax and $0.1 million less in Telephone Utility Tax. The Home Rule Sales Tax increase was primarily due to the addition of Ashley Furniture and Magid Glove and Safety to the retail base, other additional smaller retail and a recovering economy. Real Estate Transfer Tax was budgeted conservatively. There were greater than anticipated sales of industrial and commercial property. The food and beverage increase is also due in part to the Edward Athletic and Event Center, the opening of a new McDonalds and the opening of the new club house at the Mistwood Golf Course which includes a pub and fine dining restaurant. The Video Gaming Tax was due to more machines being available for the year full as venues continue to open in the Village. The utility tax decreases were due to slightly less anticipated usage.

Interest was higher than anticipated due to greater than anticipated earnings on Illinois Metropolitan Investment Funds held in the General Corporate Fund. The budget was $30,000 and receipts were $117,576.

Fines were in line with the budget of $0.5 million.

Building Permits were under budget by $0.2 million. Large projects, including a large apartment complex, that were anticipated to be included in FY15-16 were slightly delayed which resulted in the permits being issued in FY 16-17. The economic slowdown had resulted in overall less revenues than in the several years prior. However, commercial and industrial building activity has picked up over the past four years. FY 16-17 will be one of the Village's best years ever as revenues have already exceeded the $1.8 million budget by $0.2 million

Charges for services, over budget by $0.3 million, saw $0.3 million in additional revenues in engineering reimbursements due to greater than anticipated development activity, an increase in zoning variance fees of $0.1 million due to increased development activity and an increase in Cable Franchise Fees of $0.1 million due to rising rates and additional customers, while Fire Academy Revenues, matching expenditures, dipped by $0.2 million.

Intergovernmental Revenues were over budget by $2.3 million. The Village received $2.3 million more than anticipated in State Income Tax. The Village based the budget on receiving one-half the normal income tax allotment based on the Governor's proposed legislation to help balance the state's budget. Sales tax was greater than anticipated by $0.3 million for similar reasons discussed above for the Home Rule sales tax. Use Tax distributions were $0.2 million greater than anticipated due to a stronger state economy. The personal property replacement tax was $0.1 million less than budgeted due to the state discovering it was distributing the tax based on an incorrect formula in recent years. No funds were collected for the Auto Theft Grant ($0.1 million budget) as funding was put on hold by the state. The Village received $0.4 million less in Federal grants due to the timing with the Metra station project and not receiving grants for Fire Department SCBA, a Fire Department drone and Taylor Road sidewalks.

Other revenues were $0.1 million less than the budgeted amount of $0.8 million. Workers' Compensation Reimbursement was $0.1 million under budget due to favorable claim experience. Flexible spending was $0.1 million under budget. The Village budgets for the flexible spending payments withheld from employees and distributed to the flexible spending plan, but the receipts are not recognized as revenues for financial reporting purposes. Miscellaneous Revenue was $0.1 million over due to a credit received from Will County for prior Weber and Gaskin Road contributions.

General Government expenditures were over budget by $0.2 million. Contractual Services were over budget by $0.4 million. The overages were offset by savings in Salaries of $0.1 million and Commodities of $0.1 million. Contractual Overages include legal fees ($0.3 million) due to contract negotiations and the Enbridge case, additional non-TIF incentives paid to the developers of the Fat Ricky's restaurant located within the Downtown TIF ($0.1 million) and greater than anticipated communication/telephone costs ($0.1 million). Offsetting Contractual Services savings include lower than anticipated·Retiree Insurance costs ($0.1 million) and timing of updating the Village's Comprehensive Plan ($0.1 million). Salary savings were due to vacancies and flexible spending expenses that are recognized for budgeting purposes but not for accounting purposes. Commodity savings were spread out over a variety of accounts and departments.

Public Safety expenditures were under budget by $0.8 million. The majority came through salary savings of $0.6 million due to less than anticipated Worker's Compensation payments and the timing of hiring new fire and police personnel including vacant Battalion Chief Positions and vacant Police Officer positions, Code Enforcement, E911 Dispatcher and full and part-time firefighter positions. The Police and Fire Departments had a variety of savings ($0.2 million) over several contractual and commodity line items.

Public Works expenditures were under budget by $0.4 million. Public works realized $0.2 million in personnel savings due to vacancies in the motor pool and $0.2 million in savings from commodities. The commodity savings were from lower gas prices ($0.1 million) with the rest of the savings spread out over several accounts.

Capital outlay expenditures were under budget by $0.2 million due to savings in Public Works projects 0f $0.7 million due to road project savings of $0.1 million and $0.6 million in project timing for Landscape Islands ($0.3 million), Storm Sewer lining ($0.1 million), Metra Station engineering ($0.1 million), and Taylor Road Sidewalks ($0.1 million) that were offset by the Public Safety capital expenditures overages of $0.5 million. The overages included the lease purchase of an aerial ladder truck. Neither the lease proceeds nor full cost of the truck ($0.7 million unbudgeted) was included in the budget. The Fire Department also had $0.2 million in savings by not purchasing inclusion Self Contained Breathing Apparatus and a drone that were grant contingent projects.

Debt Service over payments of $0.1 million reflect the net effect of $150,000 paid to Will County for road contributions to Weber and Gaskin that is considered a note payable. $75,000 of which was budgeted in a contractual account and $75,000 for which there is an unbudgeted credit in Miscellaneous Income. Also, a lease payment budgeted for the lease purchase of an aerial ladder truck, which was effectively used as a down payment on the truck, was reflected in a capital line item account and not as a debt service.

Transfers to other funds were over budget by $1.6 million. The transfers were to the Debt Service Fund ($4.3 million), the unbudgeted Facility Construction Fund ($1.7 million), and the Recreation Fund ($1.1 million). The funds transferred to the Facility Construction Fund will be used for a variety of capital projects.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2016. The Village, at the start of fiscal year 2005, had a negative fund balance of $0.6 million. The fiscal year 2016 fund balance is now at $24.1 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village increased the fund balance by $3.5 million in FY15-16. The Village's targeted fund balance, based on actual expenditures and transfers of $43.8 million as of April 30, 2016 was $11.0 million. The fiscal year 15-16 budget was $43.3 million, with a targeted fund balance of $10.9 million. The Village's FY16-17 budget of $49.9 million has a targeted fund balance of $12.5 million.

Capital Assets

At the end of fiscal year 2016, the Village had a combined total of capital assets of $461.0 million (after accumulated depreciation of $198.1 million) invested in a broad range of capital assets.including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net decrease (including additions and deletions) of approximately $7.7 million. Detailed information related to capital assets is included in Notes 1 and 4 to the basic financial statements.

The Net Capital Assets of the Village decreased by $7.7 million over 2015. The main reason for the decrease can be attributed to depreciation of $13.5 million and $0.2 million in deletions versus $6.0 million in additions. Governmental activities capital assets decreased by $4.2 million, while business-type activities capital assets decreased by $3.5 million. Asset additions have slowed as the Village has depleted bond and TIF funds for their intended projects and Water and Sewer unrestricted equity balances have slowed as several large infrastructure projects have been completed and the balances have been depleted.

Table 4
Total Capital Assets at Year End
Net of Depreciation
(In millions)

	Balance 4/30/15	Net Additions/Deletions	Balance 4/30/16
Land	$ 192.5	$ 0.1	$ 192.6
Construction in Progress	0.2	3.1	3.3
Buildings	66.5	(2.3)	64.2
Machinery and Equipment	2.7	(0.2)	2.5
Furniture and Fixtures	0.2	-	0.2
Vehicles	2.8	0.8	3.6
Infrastructure	203.7	(9.1)	194.6
Other Equipment	0.1	(0.1)	-
Total Capital Assets	$ 468.7	($ 7.7)	$ 461.0

Debt Outstanding

As of April 30, 2016, the Village had outstanding bonded debt of $119.2 million. Of this amount $5.7 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled $113.5 million.

As of April 30, 2016, the Village has a $17.5 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be $91,900,712 if it were a non-Home Rule community. The limit is based on 8.625% of the 2015 equalized assessed valuation of $1,065,515,505.

Detailed information related to long-term debt is included in Note 6 to the basic financial statements.

Economic Factors

The fiscal year ended positively as the Village's General Corporate Fund and Recreation Fund ended with a surplus, Other Governmental Funds and the Water and Sewer Fund ended with less than anticipated decreases. The Pension Funds did suffer due to a downturn in the market but the market losses should be made up in FY 16-17. The financial condition of the General Corporate Fund has stabilized significantly over the past several years. The Village does continue to feel the effects of the slow growth economy and effects of the recession which began to impact the Village in the fall of 2008. However, the Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 16-17 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget did not utilize General Corporate Fund balance but may do so in future budgets. Uses in other funds are tied to capital projects.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kirk Openchowski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2016

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 30,073,226	$ 2,450,176	$ 32,523,402
Investments	5,125,611	6,880,201	12,005,812
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	13,193,895	-	13,193,895
Accounts	488,888	1,617,690	2,106,578
Interest	10,412	-	10,412
Other	14,107,914	-	14,107,914
Due from other governments	4,136,534	-	4,136,534
Due from fiduciary funds	82,468	-	82,468
Capital assets not being depreciated	195,665,359	314,438	195,979,797
Capital assets being depreciated	151,987,303	113,113,191	265,100,494
Total assets	414,871,610	124,375,696	539,247,306
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	2,354,778	703,375	3,058,153
Pension items - Police Pension	3,043,462	-	3,043,462
Pension items - Fire Pension	384,078	-	384,078
Unamortized loss on refunding	22,825	-	22,825
Total deferred outflows of resources	5,805,143	703,375	6,508,518
Total assets and deferred outflows of resources	420,676,753	125,079,071	545,755,824
LIABILITIES			
Accounts payable	3,447,302	1,274,523	4,721,825
Accrued liabilities	1,277,667	236,812	1,514,479
Deposits payable	3,497,888	181,866	3,679,754
Unearned revenue	9,567	-	9,567
Accrued interest payable	550,066	260,434	810,500
Noncurrent liabilities			
Due within one year	6,883,582	3,618,378	10,501,960
Due in more than one year	142,485,719	22,121,564	164,607,283
Total liabilities	158,151,791	27,693,577	185,845,368
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	2,674,204	-	2,674,204
Pension items - Fire Pension	158,859	-	158,859
Deferred revenue	13,193,895	-	13,193,895
Unamortized gain on refunding	235,397	-	235,397
Total deferred inflows of resources	16,262,355	-	16,262,355
Total liabilities and deferred inflows of resources	174,414,146	27,693,577	202,107,723
NET POSITION			
Net investment in capital assets	264,541,515	90,127,058	354,668,573
Restricted for			
Maintenance of roadways	943,663	-	943,663
Economic development	1,710,168	-	1,710,168
Capital projects	55,654	-	55,654
Unrestricted	(20,988,393)	7,258,436	(13,729,957)
TOTAL NET POSITION	$ 246,262,607	$ 97,385,494	$ 343,648,101

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 13,853,144	$ 1,366,788	$ 10,178	$ -
Public safety	21,462,453	3,248,233	58,632	-
Public works	15,020,236	5,507,244	1,093,514	976,637
Culture and recreation	5,026,478	1,040,173	11	-
Interest and fiscal charges on long-term debt	4,575,340	-	-	-
Total governmental activities	59,937,651	11,162,438	1,162,335	976,637
Business-Type Activities				
Water and sewer	17,759,434	16,579,382	-	399,658
Total business-type activities	17,759,434	16,579,382	-	399,658
TOTAL PRIMARY GOVERNMENT	$ 77,697,085	$ 27,741,820	$ 1,162,335	$ 1,376,295

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (12,476,178)	$ -	$ (12,476,178)
	(18,155,588)	-	(18,155,588)
	(7,442,841)	-	(7,442,841)
	(3,986,294)	-	(3,986,294)
	(4,575,340)	-	(4,575,340)
	(46,636,241)	-	(46,636,241)
	-	(780,394)	(780,394)
	-	(780,394)	(780,394)
	(46,636,241)	(780,394)	(47,416,635)
General Revenues			
Taxes			
Property	16,423,304	-	16,423,304
Home rule sales	6,146,634	-	6,146,634
Telecommunications	993,552	-	993,552
Utility	5,929,117	-	5,929,117
Hotel/motel	475,098	-	475,098
Other	2,405,204	-	2,405,204
Intergovernmental - unrestricted			
Replacement tax	109,584	-	109,584
State sales tax	5,520,622	-	5,520,622
Use tax	920,714	-	920,714
Income tax	4,228,795	-	4,228,795
Investment income	128,845	150,909	279,754
Miscellaneous	328,096	77,500	405,596
Total	43,609,565	228,409	43,837,974
CHANGE IN NET POSITION	(3,026,676)	(551,985)	(3,578,661)
NET POSITION, MAY 1	272,076,826	99,146,626	371,223,452
Change in accounting principle	(22,787,543)	(1,209,147)	(23,996,690)
NET POSITION, MAY 1, RESTATED	249,289,283	97,937,479	347,226,762
NET POSITION, APRIL 30	$ 246,262,607	$ 97,385,494	$ 343,648,101

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2016

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
ASSETS							
Cash and cash equivalents	$ 20,814,927	$ 1,959,555	$ 269,900	$ 3,328,236	$ 179,606	$ 3,521,002	$ 30,073,226
Investments	4,624,637	-	-	500,974	-	-	5,125,611
Receivables (net, where applicable, of allowances for uncollectibles)							
Property taxes	10,257,334	2,099,066	837,495	-	-	-	13,193,895
Accounts	470,663	8,025	-	-	10,200	-	488,888
Interest	9,185	-	-	1,227	-	-	10,412
Other	838,929	56,521	13,146,098	-	-	66,366	14,107,914
Due from other funds	117,520	-	-	-	-	-	117,520
Due from other governments	3,817,994	-	-	-	-	318,540	4,136,534
TOTAL ASSETS	$ 40,951,189	$ 4,123,167	$ 14,253,493	$ 3,830,437	$ 189,806	$ 3,905,908	$ 67,254,000

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 2,223,766	$ 180,264	$ -	$ 598,336	$ 23,011	$ 421,925	$ 3,447,302
Accrued liabilities	1,146,056	131,611	-	-	-	-	1,277,667
Deposits	3,117,249	380,639	-	-	-	-	3,497,888
Due to other funds	5,660	-	-	-	-	29,392	35,052
Unearned revenue	9,567	-	-	-	-	-	9,567
Total liabilities	6,502,298	692,514	-	598,336	23,011	451,317	8,267,476
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	10,257,334	2,099,066	837,495	-	-	-	13,193,895
Total deferred inflows of resources	10,257,334	2,099,066	837,495	-	-	-	13,193,895
Total liabilities and deferred inflows of resources	16,759,632	2,791,580	837,495	598,336	23,011	451,317	21,461,371
FUND BALANCES							
Restricted							
Maintenance of roadways	-	-	-	-	-	943,663	943,663
Economic development	-	-	-	-	166,795	1,543,373	1,710,168
Debt service	-	-	13,415,998	-	-	-	13,415,998
Capital projects	-	-	-	-	-	55,654	55,654
Unrestricted							
Assigned							
Maintenance of roadways	-	-	-	-	-	827,153	827,153
Recreation	-	1,331,587	-	-	-	-	1,331,587
Capital projects	-	-	-	3,232,101	-	84,748	3,316,849
Unassigned	24,191,557	-	-	-	-	-	24,191,557
Total fund balances	24,191,557	1,331,587	13,415,998	3,232,101	166,795	3,454,591	45,792,629
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 40,951,189	$ 4,123,167	$ 14,253,493	$ 3,830,437	$ 189,806	$ 3,905,908	$ 67,254,000

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 45,792,629
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	347,652,662
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	2,354,778
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	3,043,462
Deferred inflows of resources	(2,674,204)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	384,078
Deferred inflows of resources	(158,859)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences payable	(4,086,254)
Other postemployment benefit obligation	(8,101)
Unamortized premium on bonds	(2,310,079)
General obligation bonds payable	(111,181,188)
Capital leases payable	(1,148,998)
Notes payable	(1,619,790)
Net pension liability - Illinois Municipal Retirement Fund	(7,115,701)
Net pension liability - Police Pension Plan	(21,496,873)
Net pension liability - Firefighters' Pension Plan	(402,317)
Gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Unamortized loss on refunding	22,825
Unamortized gain on refunding	(235,397)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(550,066)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 246,262,607

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
REVENUES							
Property taxes	$ 10,728,661	$ 1,922,315	$ 781,783	$ -	$ 200,267	$ 2,790,279	$ 16,423,305
Other taxes	14,293,874	932,742	-	-	-	722,989	15,949,605
Fines and forfeits	529,171	-	-	-	-	-	529,171
Licenses and permits	1,803,939	-	-	-	-	-	1,803,939
Charges for services	6,091,191	1,040,173	-	64,900	45,019	-	7,241,283
Intergovernmental	12,369,996	-	-	-	-	1,361,164	13,731,160
Investment income	117,576	701	100	5,871	113	4,484	128,845
Other	628,830	9,436	-	-	186,355	79,649	904,270
Total revenues	46,563,238	3,905,367	781,883	70,771	431,754	4,958,565	56,711,578
EXPENDITURES							
Current							
General government	10,567,616	-	-	-	430,858	816,539	11,815,013
Public safety	18,034,341	-	-	-	-	-	18,034,341
Public works	7,974,828	-	-	-	-	735,017	8,709,845
Culture and recreation	-	3,964,791	-	-	-	-	3,964,791
Allocations to water and sewer fund	(3,121,000)	-	-	-	-	-	(3,121,000)
Capital outlay	2,897,144	519,899	-	3,179,851	404,860	2,319,955	9,321,709
Debt service							
Principal	310,239	5,617	3,939,737	-	1,120,000	-	5,375,593
Interest and fiscal charges	18,750	-	1,383,672	-	467,885	-	1,870,307
Total expenditures	36,681,918	4,490,307	5,323,409	3,179,851	2,423,603	3,871,511	55,970,599
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,881,320	(584,940)	(4,541,526)	(3,109,080)	(1,991,849)	1,087,054	740,979

	General	Recreation	Debt Service	Facility Construction	Downtown TIF District	Nonmajor	Total
OTHER FINANCING SOURCES (USES)							
Bonds issued	$ -	$ -	$ 11,950,000	$ -	$ -	$ -	$ 11,950,000
Premium on bonds issued	-	-	1,465,998	-	-	-	1,465,998
Capital leases issued	555,500	-	-	-	-	-	555,500
Transfers in	30,000	1,135,000	4,533,397	1,700,000	2,024,666	-	9,423,063
Transfers (out)	(7,152,292)	(374,471)	-	-	-	(1,896,300)	(9,423,063)
Sale of capital assets	201,358	-	-	-	-	-	201,358
Total other financing sources (uses)	(6,365,434)	760,529	17,949,395	1,700,000	2,024,666	(1,896,300)	14,172,856
NET CHANGE IN FUND BALANCES	3,515,886	175,589	13,407,869	(1,409,080)	32,817	(809,246)	14,913,835
FUND BALANCES, MAY 1	20,675,671	1,155,998	8,129	4,641,181	133,978	4,263,837	30,878,794
FUND BALANCES, APRIL 30	$ 24,191,557	$ 1,331,587	$ 13,415,998	$ 3,232,101	$ 166,795	$ 3,454,591	$ 45,792,629

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, 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 April 30, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 14,913,835
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	4,460,712
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	199,397
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 of capital assets	(8,847,436)
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expense and an increase in bonds payable in the statement of activities	(2,897,318)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements	
Issuance of refunding bonds	(11,950,000)
Issuance of capital leases	(555,500)
Premium on issuance of refunding bonds	(1,465,998)
The repayment of the principal portion 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	
General obligation bonds	5,059,736
Notes payable	150,000
Capital leases	165,857
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	65,411
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	126,874
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(712,909)
The change in the Police Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(951,696)
The change in the Firefighters' Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(36,322)
Changes in compensated absences are reported only in the statement of activities	(558,471)
Changes in net postemployment benefit assets are reported only in the statement of activities	(192,848)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (3,026,676)

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2016

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	$ 2,450,176
Investments	6,880,201
Receivables (net where applicable, of allowances for uncollectibles)	1,617,690
Total current assets	10,948,067
NONCURRENT ASSETS	
Capital assets not being depreciated	314,438
Capital assets being depreciated, net	113,113,191
Total noncurrent assets	113,427,629
Total assets	124,375,696
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	703,375
Total deferred outflows of resources	703,375
Total assets and deferred outflows of resources	125,079,071
CURRENT LIABILITIES	
Accounts payable	1,274,523
Accrued liabilities	236,812
Accrued interest payable	260,434
Deposits payable	181,866
General obligation bonds payable	2,174,394
Note payable	1,270,480
Compensated absences payable	173,504
Total current liabilities	5,572,013
LONG-TERM LIABILITIES	
General obligation bonds payable	3,583,720
Note payable	16,271,977
Net pension liability - IMRF	2,125,470
Compensated absences payable	140,397
Total long-term liabilities	22,121,564
Total liabilities	27,693,577
NET POSITION	
Net investment in capital assets	90,127,058
Unrestricted	7,258,436
TOTAL NET POSITION	$ 97,385,494

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2016

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	$ 15,397,937
Fines and fees	1,089,299
Reimbursements	92,146
Total operating revenues	16,579,382
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	12,244,097
OPERATING INCOME BEFORE DEPRECIATION	4,335,285
Depreciation	4,635,469
OPERATING INCOME (LOSS)	(300,184)
NON-OPERATING REVENUES (EXPENSES)	
Property tax rebate	(171,171)
Gain on the sale of fixed assets	77,500
Investment income	150,909
Interest expense	(708,697)
Total non-operating revenues (expenses)	(651,459)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(951,643)
Contributions	399,658
CHANGE IN NET POSITION	(551,985)
NET POSITION, MAY 1	99,146,626
Change in accounting principle	(1,209,147)
NET POSITION, MAY 1, RESTATED	97,937,479
NET POSITION, APRIL 30	$ 97,385,494

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2016

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 16,439,774
Other receipts	136,620
Payments to suppliers	(5,489,032)
Payments to employees	(3,987,505)
Payments to other funds	(3,121,000)
Net cash from operating activities	3,978,857
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
Net cash from noncapital financing activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(883,621)
Capital contributions	118,008
Proceeds from the sale of capital assets	77,500
Principal payments - general obligation bonds	(2,065,264)
Principal payments - note payable	(1,239,303)
Interest paid	(762,126)
Net cash from capital and related financing activities	(4,754,806)
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	713,664
Interest received	150,909
Net cash from investing activities	864,573
NET INCREASE IN CASH AND CASH EQUIVALENTS	88,624
CASH AND CASH EQUIVALENTS, MAY 1	2,361,552
CASH AND CASH EQUIVALENTS, APRIL 30	$ 2,450,176

(This statement is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2016

	Business-Type Activities Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	$ (300,184)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	4,635,469
Other expense	(171,171)
(Increase) decrease in	
Receivables	(5,988)
Increase (decrease) in	
Accounts payable	(514,324)
Accrued liabilities	92,916
Deposits payable	3,000
Pension items - IMRF	212,948
Compensated absences payable	26,191
NET CASH FROM OPERATING ACTIVITIES	$ 3,978,857
NONCASH TRANSACTIONS	
Contributions of capital assets	$ 281,650

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2016

ASSETS	
Cash and cash equivalents	$ 174,288
Investments	
U.S. Treasury and agency securities	14,410,716
Municipal bonds	720,665
Money market mutual funds	1,451,381
Equity mutual funds	25,470,517
Accrued interest receivable	77,460
Due from other funds	5,660
Total assets	42,310,687
LIABILITIES	
Accounts payable	3,278
Due to other funds	88,128
Total liabilities	91,406
NET POSITION RESTRICTED FOR PENSIONS	$ 42,219,281

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2016

ADDITIONS	
Contributions	
Employer	$ 2,048,727
Employee	707,459
Total contributions	2,756,186
Investment income	
Net depreciation in fair value of investments	(834,715)
Interest	793,177
Total investment income	(41,538)
Less investment expense	(313,560)
Net investment income	(355,098)
Total additions	2,401,088
DEDUCTIONS	
Administration	26,342
Benefits and refunds	
Benefits	1,944,997
Total deductions	1,971,339
NET INCREASE	429,749
NET POSITION RESTRICTED FOR PENSIONS	
May 1	41,789,532
April 30	$ 42,219,281

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Romeoville, Illinois (the Village), is located in Will County, Illinois and was first incorporated in 1895 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board/Administrator form of government. The Village Board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by it charter: public safety (police, fire, civil defense, and emergency medical), highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the Village 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 Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government. There are no component units that are required to be included in the Village's basic financial statements.

Joint Venture

Northern Will County Joint Action Water Agency - The Village entered into an intergovernmental agreement with the Villages of Bolingbrook, Homer Glen, Woodridge, and Lemont on December 13, 2011 to form the Northern Will County Joint Action Water Agency (JAWA). JAWA is a municipal corporation empowered to provide adequate supplies of water on an economic and efficient basis for member municipalities, public water districts, and other incorporated and unincorporated areas within such counties. Management consists of a Board of Directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of JAWA beyond its representation on the Board of Directors. The Village has approximately twenty-five member water connections, which represents 0.10% of total member water connections.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village does not utilize any internal service funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements, except for interfund services. 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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general government, public works, culture and recreation, and public safety.

The Recreation Fund accounts for property taxes that are legally restricted for recreation purposes as well as other taxes and charges for services that are assigned for recreation purposes.

The Debt Service Fund accounts for the repayment of governmental long-term debt.

The Facility Construction Fund accounts for the cost of construction of new facilities in the Village, including the new Village Hall. The Village has elected to present this fund as a major fund.

The Downtown TIF Fund accounts for the resources that are legally restricted for the redevelopment of the areas that fall within the TIF District boundaries which includes the Uptown Square Center. The revenue in this fund is mainly from funds imported from the contiguous Marquette TIF along with the collection of the TIF property tax increment created from the increase in the value of property within the district. The Village has elected to present this fund as a major fund.

The Village reports the following major proprietary fund:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, billing and collection, financing, and related debt service.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund.

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions 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. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period and income taxes which uses a 90- to 120-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Corporate personal property replacement taxes owed to the state at year-end, franchise taxes, licenses, charges for services, 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. Income and motor fuel taxes and fines collected and held by the state or county at year-end on behalf of the Village also are recognized as revenue. Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary fund considers its equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all pension fund investments are stated at fair value.

f. Interfund Receivables/Payables

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when purchased.

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, stormwater systems), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $25,000 for machinery and equipment, $100,000 for property or building improvements, and $150,000 for infrastructure and an estimated useful life in excess of one year. Easements are defined by the Village as assets with an initial, individual cost of more than $100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40
Machinery and equipment	5-20
Furniture and fixtures	5-20
Vehicles	5-10
Infrastructure	15-50
Other equipment	5-20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Vested or accumulated vacation and vested sick leave is reported as an expenditure and a fund liability of the governmental (General) fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings. Issuance costs are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form which 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 or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Village. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Although there is no formal policy, the authority to assign fund balance has been delegated to the Village's Director of Finance consistent with the intentions of the Village Board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balances/Net Position (Continued)

The Village'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 Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

m. 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 future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. 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 future period(s) and so it will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period these amounts become available.

n. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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 Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participant's fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Village 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 Village 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 objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2016:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	$ 900,877	$ 500,043	$ 400,834	$ -	$ -
U.S. Treasury notes	1,345,872	229,719	862,978	253,175	-
U.S. agencies - FFCB	200,050	-	200,050	-	-
U.S. agencies - FHLB	1,392,068	-	1,392,068	-	-
U.S. agencies - FHLMC	3,142,747	-	2,658,628	-	484,119
U.S. agencies - FNMA	3,709,603	-	691,220	165,789	2,852,594
Bond mutual funds	1,074,724	-	1,074,724	-	-
IMET	9,959,002	-	9,959,002	-	-
TOTAL	$ 21,724,943	$ 729,762	$ 17,239,504	$ 418,964	$ 3,336,713

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds, or similar investment pools. To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of purchase in accordance with state and local statutes and ordinances.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. IMET and Illinois Funds are rated AAA. U.S. agency obligations are rated AA+ to AAA. The bond mutual fund is not rated.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village'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 an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds, IMET, and the bond mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village limits its exposure by limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. Tax increment financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from the incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2015 tax levy is intended to fund expenditures for the 2016-2017 fiscal year, these taxes are deferred as of April 30, 2016.

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016 as the tax has not yet been levied by the Village and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

3. RECEIVABLES (Continued)

b. Other Receivables

Other receivables are comprised of the following at April 30, 2016:

Description	General	Recreation	Debt Service	Local Gas Tax	Total
Water utility	$ 24,398	$ -	$ -	$ -	$ 24,398
Bond proceeds	-	-	13,146,098	-	13,146,098
Franchise fees	138,184	-	-	-	138,184
Utility taxes	482,651	-	-	-	482,651
Home rule gas tax	66,366	-	-	66,366	132,732
Food and beverage tax	127,330	-	-	-	127,330
NSF checks	-	105	-	-	105
Hotel/motel tax	-	56,416	-	-	56,416
	$ 838,929	$ 56,521	$ 13,146,098	$ 66,366	$ 14,107,914

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2016 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 192,476,629	$ 218,000	$ -	$ 192,694,629
Construction in progress	201,164	2,970,730	201,164	2,970,730
Total capital assets not being depreciated	192,677,793	3,188,730	201,164	195,665,359
Capital assets being depreciated				
Buildings and improvements	82,103,530	241,704	-	82,345,234
Machinery and equipment	5,171,999	-	-	5,171,999
Furniture and fixtures	1,808,387	-	-	1,808,387
Vehicles	9,121,284	1,231,442	455,035	9,897,691
Infrastructure	180,168,903	199,397	-	180,368,300
Total capital assets being depreciated	278,374,103	1,672,543	455,035	279,591,611

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 18,808,069	$ 2,402,795	$ -	$ 21,210,864
Machinery and equipment	2,625,105	256,085	-	2,881,190
Furniture and fixtures	1,587,219	12,842	-	1,600,061
Vehicles	7,423,661	476,473	455,035	7,445,099
Infrastructure	88,767,853	5,699,241	-	94,467,094
Total accumulated depreciation	119,211,907	8,847,436	455,035	127,604,308
Total capital assets being depreciated, net	159,162,196	(7,174,893)	-	151,987,303
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 351,839,989	$ (3,986,163)	$ 201,164	$ 347,652,662

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

GOVERNMENTAL ACTIVITIES	
General government	$ 1,113,247
Public safety	1,170,718
Public works	5,790,419
Culture and recreation	773,052
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 8,847,436

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 20,728	$ -	$ -	$ 20,728
Construction in progress	-	293,710	-	293,710
Total capital assets not being depreciated	20,728	293,710	-	314,438
Capital assets being depreciated				
Buildings and improvements	4,310,077	-	-	4,310,077
Machinery and equipment	6,182,971	176,580	123,000	6,236,551
Vehicles	3,867,760	413,331	-	4,281,091
Infrastructure	167,571,610	281,650	-	167,853,260
Other equipment	910,541	-	-	910,541
Total capital assets being depreciated	182,842,959	871,561	123,000	183,591,520

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 1,117,808	$ 167,426	$ -	$ 1,285,234
Machinery and equipment	6,055,952	89,225	123,000	6,022,177
Vehicles	2,770,466	378,611	-	3,149,077
Infrastructure	55,178,364	3,959,682	-	59,138,046
Other equipment	843,270	40,525	-	883,795
Total accumulated depreciation	65,965,860	4,635,469	123,000	70,478,329
Total capital assets being depreciated, net	116,877,099	(3,763,908)	-	113,113,191
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 116,897,827	$ (3,470,198)	$ -	$ 113,427,629

5. RISK MANAGEMENT

The Village 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.

The Village is a member of the Southwest Agency for Risk Management (SWARM) which is a public entity risk pool with eight member groups (villages and cities). The Village pays annual premiums to SWARM for its workers' compensation, general liability, and property coverages.

The cooperative agreement provides that SWARM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $600,000 per occurrence for workers' compensation and $50,000 for occurrences for general liability and $100,000 for occurrences for property.

One representative from each member serves on the SWARM board and each board member has one vote on the board. None of its members have any direct equity interest in SWARM.

The Village purchases commercial insurance to cover its employees for health and accident claims.

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

As disclosed in footnote 13, subsequent to year end the Village advance refunded the 2007B Bond Issue and partially refunded the 2009 Bond Issue.

b. Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2016:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 49,629,348	$ 11,950,000	$ 5,059,736	$ 56,519,612	$ 5,675,606
General obligation capital appreciation bonds	51,764,258	2,897,318	-	54,661,576	-
Unamortized bond premiums	955,206	1,465,998	111,125	2,310,079	-
Capital leases	759,355	555,500	165,857	1,148,998	188,515
Note payable	1,769,790	-	150,000	1,619,790	-
Compensated absences*	3,527,783	1,845,413	1,286,942	4,086,254	1,019,461
Net other postemployment benefit obligation	-	8,101	-	8,101	-
Net pension liability - IMRF*	4,415,751	2,699,950	-	7,115,701	-
Net pension liability - Police*	20,175,919	1,320,954	-	21,496,873	-
Net pension liability - Fire*	140,776	261,541	-	402,317	-
TOTAL	$ 133,138,186	$ 23,004,775	$ 6,773,660	$ 149,369,301	$ 6,883,582

*The General Fund resources are used to liquidate these liabilities.

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2016:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	$ 7,745,652	$ -	$ 2,065,264	$ 5,680,388	$ 2,174,394
Note payable	18,781,760	-	1,239,303	17,542,457	1,270,480
Unamortized bond premiums	108,924	-	31,198	77,726	-
Net pension liability - IMRF	1,318,991	806,479	-	2,125,470	-
Compensated absences	287,710	221,432	195,241	313,901	173,504
TOTAL	$ 28,243,037	$ 1,027,911	$ 3,531,006	$ 25,739,942	$ 3,618,378

d. Changes in Long-Term Liabilities

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds						
General Obligation Refunding Bonds, Series 2004, dated September 15, 2004 provide for the serial retirement of bonds on December 30, 2010 through December 30, 2024 in amounts between $425,000 and $2,235,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.00%.	Debt Service/ Water and Sewer	$ 1,075,000	$ -	$ 1,075,000	$ -	$ -
General Obligation Refunding Bonds, Series 2005, dated September 15, 2005 provide for the serial retirement of bonds on December 15, 2010 through December 15, 2015 in amounts between $285,000 and $330,000. Interest is due on June 15 and December 15 of each year at rates varying from 3.25% to 3.60%.	Water and Sewer	330,000	-	330,000	-	-

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Refunding Bonds, Series 2007A, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between $540,000 and $675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.	Water and Sewer	$ 1,935,000	$ -	$ 620,000	$ 1,315,000	$ 640,000
General Obligation Refunding Bonds, Series 2007B, dated November 15, 2007, provide for the serial retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between $2,000,000 and $4,750,000. Interest is due on June 30 and December 30 of each year at rates varying from 4.000% to 4.375%.	Debt Service	12,900,000	-	-	12,900,000	-
General Obligation Bonds, Series 2008A, dated June 30, 2008, provide for the serial retirement of bonds on December 20, 2010 through December 30, 2020 in amounts between $400,000 and $2,050,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.	Debt Service	6,925,000	-	1,575,000	5,350,000	2,050,000
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between $325,000 and $1,245,000. Interest is due on June 30 and December 30 each year at rates varying from 3.5% to 4.0%.	Water and Sewer	3,150,000	-	400,000	2,750,000	735,000

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between $205,000 and $510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.375%.	Debt Service	$ 5,575,000	$ -	$ 260,000	$ 5,315,000	$ 270,000
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between $170,000 and $210,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	580,000	-	200,000	380,000	210,000
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between $535,000 and $645,000. Interest is due on June 30 and December 30 of each year at rates of 2%.	Debt Service	1,775,000	-	535,000	1,240,000	595,000
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between $605,000 and $1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.5% to 4.1%.	Downtown TIF	11,760,000	-	1,120,000	10,640,000	1,140,000

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)						
General Obligation Bonds, Series 2013B, dated July 30, 2013, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of $725,000 and $1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.	Downtown TIF	$ 2,175,000	$ -	$ -	$ 2,175,000	$ -
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between $370,000 and $2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from of 3% to 4%.	Debt Service/ Water and Sewer	9,195,000	-	1,010,000	8,185,000	2,210,000
General Obligation Refunding Bonds, Series 2016, dated May 3, 2016, provide for the retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between $1,745,000 and $4,535,000. Interest is due on June 30 and December 30 of each year at a rate of 5%.	Debt Service	-	11,950,000	-	11,950,000	-
Total General Obligation Bonds		57,375,000	11,950,000	7,125,000	62,200,000	7,850,000
General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through December 30, 2039 in amounts including interest between $5,500,000 and $6,500,000. Interest rates vary from 5.12% to 5.85% (includes accreted interest of $12,684,834).	Debt Service	51,764,258	2,897,318	-	54,661,576	-

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

	Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
Capital leases	General/ Recreation Fund	$ 759,355	$ 555,500	$ 165,857	$ 1,148,998	$ 188,515
Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year in the annual amounts between $1,642,834 and $1,701,150, including interest at 2.5% through December 1, 2027.	Water and Sewer	18,781,760	-	1,239,303	17,542,457	1,270,480
Note Payable, dated March 5, 2015, provides for retirement of principal on December 31 of each year in annual amounts between $75,000 and $1,319,790, including interest at 0% through December 31, 2021.	General Fund	1,769,790	-	150,000	1,619,790	-
TOTAL		$ 130,450,163	$ 15,402,818	$ 8,680,160	$ 137,172,821	$ 9,308,995

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

	Governmental Activities			
	General Obligation Bonds		Note Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2017	$ 5,675,606	$ 2,043,552	$ -	$ -
2018	8,129,006	2,067,439	75,000	-
2019	8,200,000	1,778,915	75,000	-
2020	10,525,000	1,456,565	75,000	-
2021	11,700,000	1,001,740	75,000	-
2022	2,050,000	483,228	1,319,790	-
2023	2,115,000	411,727	-	-
2024	2,180,000	331,163	-	-
2025	2,170,000	245,343	-	-
2026	1,870,000	157,538	-	-
2027	440,000	82,212	-	-
2028	465,000	63,512	-	-
2029	490,000	43,750	-	-
2030	510,000	22,312	-	-
TOTAL	$ 56,519,612	$ 10,188,996	$ 1,619,790	$ -

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity are as follows:

	Business-Type Activities			
	General Obligation Bonds		Note Payable	
Fiscal Year	Principal	Interest	Principal	Interest
2017	$ 2,174,394	$ 233,100	$ 1,270,480	$ 430,670
2018	2,260,994	148,742	1,302,440	398,710
2019	1,245,000	49,800	1,335,205	365,945
2020	-	-	1,368,793	332,356
2021	-	-	1,403,227	297,923
2022	-	-	1,438,527	262,623
2023	-	-	1,474,715	226,435
2024	-	-	1,511,813	189,337
2025	-	-	1,549,845	151,305
2026	-	-	1,588,833	112,317
2027	-	-	1,628,802	72,348
2028	-	-	1,669,777	31,373
TOTAL	$ 5,680,388	$ 431,642	$ 17,542,457	$ 2,871,342

	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
Fiscal Year	Accretion	Principal Repayment
2017	$ 3,059,729	$ -
2018	3,231,257	-
2019	3,412,414	-
2020	3,603,743	-
2021	3,805,816	-
2022	4,019,235	5,500,000
2023	3,959,435	6,000,000
2024	3,866,033	6,000,000
2025	3,764,213	6,000,000
2026	3,652,724	6,500,000
2027	3,503,925	6,500,000
2028	3,344,059	6,500,000
2029	3,172,353	6,500,000
2030	2,987,981	6,500,000

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year	General Obligation Capital Appreciation Bonds Payable from Governmental Activities	
	Accretion	Principal Repayment
2031	$ 2,790,732	$ 6,500,000
2032	2,579,737	6,500,000
2033	2,354,742	6,500,000
2034	2,116,166	6,500,000
2035	1,863,193	6,500,000
2036	1,594,950	6,500,000
2037	1,310,520	6,500,000
2038	1,008,928	6,500,000
2039	689,149	6,500,000
2040	347,390	6,200,000
TOTAL	$ 66,038,424	$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between June 2017 and July 2025. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from $2,806 to $64,009. The cost of the capital assets acquired under capital leases was $1,896,426, all of which is included in governmental activities vehicles and machinery and equipment.

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2016 are as follows:

Fiscal Year Ending April 30,	Payment
2017	$ 216,904
2018	216,904
2019	178,008
2020	139,117
2021	113,515
2022	113,515
2023	113,515

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

Fiscal Year Ending April 30,	Payment
2024	$ 64,008
2025	64,008
2026	64,009
Total minimum lease payments	1,283,503
Less amount representing interest	(134,505)
Present value of future minimum lease payments	1,148,998
Less current portion	(188,515)
LONG-TERM PORTION	$ 960,483

g. Legal Debt Margin

The Village is a home rule municipality.

> Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.
>
> "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ...shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the University) for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was $44,950,000.

In a prior fiscal year, the Village issued Revenue Bonds to the University for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was $24,300,000.

On March 17, 2015, the Village issued Revenue Bonds to the University for the purposes of financing and partially refunding $18,520,000 worth of the 2006 Revenue Bonds issued to the University. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The original issue amount of the bonds was $38,995,000.

In a prior fiscal year, the Village issued Industrial Development Revenue Bonds to CGI Real Estate, LLC (the Company) for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was $5,500,000.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2016 consist of the following:

Fund	Due From	Due To
General	$ 117,520	$ 5,660
Nonmajor Governmental		
Motor Fuel Tax	-	29,392
Fiduciary		
Police Pension	5,660	-
Firefighters' Pension	-	88,128
TOTAL ALL FUNDS	$ 123,180	$ 123,180

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	$ 30,000	$ 7,152,292
Recreation	1,135,000	374,471
Debt service	4,533,397	-
Downtown TIF	2,024,666	-
Facility Construction	1,700,000	-
Nonmajor Governmental		
Marquette Center TIF	-	1,866,300
Motor Fuel Tax	-	30,000
TOTAL ALL FUNDS	$ 9,423,063	$ 9,423,063

The purposes of significant interfund transfers are as follows:

- $1,135,000 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- $158,366 transferred from the Recreation Fund to the Downtown TIF Fund to reimburse the Downtown TIF Fund for TIF-eligible costs incurred by that fund for specialized sports flooring utilized by the Athletic and Event Center.
- $4,317,292 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- $1,700,000 transferred from the General Fund to the Facility Construction Fund to support capital and construction projects including construction of the new Fire Station.
- $1,866,300 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.
- $216,105 transferred from the Recreation Fund to the Debt Service Fund to lessen the property tax burden on residents.

8. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of sales and food and beverage taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2016, approximately $2,031,862 in sales and food and beverage tax rebates were incurred under these agreements. Future contingent rebates of approximately $72,996,097 in sales and food and beverage taxes may be rebated if certain criteria are met in future years.

9. CONTINGENT LIABILITIES

a. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion for summary judgment in favor of the Village was granted on August 10, 2016. This ruling is likely to be appealed by the plaintiff. The Village intends to continue to vigorously defend the case. The likelihood of an unfavorable outcome is estimated at less than 50% especially considering the strong defenses that the court has already accepted in granting summary judgment

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. Construction Contract Commitments

At April 30, 2016, the Village had the following construction contract commitments:

	Total Contract	Paid to Date	Remaining Contract Amount
Fire Station #1	$ 4,141,678	$ 1,921,172	$ 2,220,506
Hampton Park Watermain Rehab	832,124	-	832,124
TOTALS	$ 4,973,802	$ 1,921,172	$ 3,052,630

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described below, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre- and post-Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2016 (census date), membership consisted of:

Retirees and beneficiaries currently receiving benefits	34
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	214
TOTAL	248
Participating employers	1

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2016 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2014	$ 131,230	$ 156,196	119.02%	$ (181,417)
2015	152,866	156,196	102.18%	(184,747)
2016	428,263	235,415	55.11%	8,101

The net OPEB obligation as of April 30, 2016 was calculated as follows:

Annual required contribution	$ 429,249
Interest on net OPEB obligation (asset)	(7,390)
Adjustment to annual required contribution	6,404
Annual OPEB cost	428,263
Contributions made	(235,415)
Increase in net OPEB obligation (asset)	192,848
Net OPEB obligation (asset), beginning of year	(184,747)
NET OPEB OBLIGATION (ASSET), END OF YEAR	$ 8,101

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2015, the latest information available was as follows:

Actuarial accrued liability (AAL)	$ 4,849,663
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,849,663
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	$ 16,190,763
UAAL as a percentage of covered payroll	30.00%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2016 actuarial valuation, the entry-age normal percentage of salary actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 6.5% with an ultimate healthcare inflation rate of 4.5%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2016 was 30 years.

11. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained at www.imrf.org or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan or the Firefighters' Pension Plan) 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.

Plan Membership

At December 31, 2015, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	87
Inactive employees entitled to but not yet receiving benefits	68
Active employees	166
TOTAL	321

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 are established by state statute.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2015 was 12.02% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2015 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, 2015
Actuarial cost method	Entry-age normal
Asset valuation method	Market value of assets
Assumptions	
Price inflation	2.75%
Salary increases	3.75% to 14.50%
Investment rate of return	7.50%
Cost of living adjustments	3.00%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.48%. 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 Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members and, therefore, was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.48% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	$ 42,694,961	$ 36,960,219	$ 5,734,742
Changes for the period			
Service cost	1,218,649	-	1,218,649
Interest	3,189,281	-	3,189,281
Difference between expected and actual experience	655,543	-	655,543
Employer contributions	-	1,380,697	(1,380,697)
Assumption changes	68,396	-	68,396
Employee contributions	-	503,966	(503,966)
Net investment income	-	185,894	(185,894)
Benefit payments and refunds	(1,447,542)	(1,447,542)	-
Other (net transfer)	-	(445,117)	445,117
Net changes	3,684,327	177,898	3,506,429
BALANCES AT DECEMBER 31, 2015	$ 46,379,288	$ 37,138,117	$ 9,241,171

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

There was a change in assumption related to the discount rate made since the prior measurement date. The discount rate used in the current actuarial valuation, dated December 31, 2015, is 7.48%. The discount rate used in the prior actuarial valuation, dated December 31, 2014, was 7.49%.

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

For the year ended April 30, 2016, the Village recognized pension expense of $2,212,938.

At April 30, 2016, the Village 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
Differences between expected and actual experience	$ 548,321	$ -
Assumption changes	57,209	-
Net difference between projected and actual earnings on pension plan investments	2,068,658	-
Employer contributions after the measurement date	383,965	-
TOTAL	$ 3,058,153	$ -

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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 April 30,	
2017	$ 1,019,539
2018	635,574
2019	635,574
2020	635,572
2021	118,409
Thereafter	13,485
TOTAL	$ 3,058,153

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 Village calculated using the discount rate of 7.48% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net pension liability	$ 16,707,509	$ 9,241,171	$ 3,199,277

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

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 and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

Plan Membership

At April 30, 2016, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	62
TOTAL	95

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2016, the Village's contribution was 30.48% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participant's fair value).

During the year, there were no changes to the investment policy.

It is the policy of the Fund to invest its funds with care, skill, prudence, and diligence, using the "prudent person" standard for managing the overall portfolio.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35%	6.5%
Small Cap Domestic Equity	20%	8.5%
International Equity	10%	6.8%
Fixed Income	35%	1.3%

Asset class returns and risk premium data are from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of 12/31/1925 through 12/31/2015. International Equity = the MSCI EAFE Index 12/31/1977 through 12/31/2015. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.40%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2016:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	$ 2,180,342	$ -	$ -	$ -	$ 2,180,342
U.S. agencies - FHLMC	493,525	-	-	-	493,525
U.S. agencies - GNMA	7,411,742	-	-	-	7,411,742
TOTAL	$ 10,085,609	$ -	$ -	$ -	$ 10,085,609

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk. The U.S agencies are not rated.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The investment policy does not specifically address custodial credit risk for investments. However, the Fund investment policy requires purchases by brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16, all investments of the Fund shall be clearly held to indicate ownership by the Fund.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan'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 was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2015	$ 54,569,105	$ 34,393,186	$ 20,175,919
Changes for the period			
Service cost	1,447,846	-	1,447,846
Interest	3,859,408	-	3,859,408
Difference between expected and actual experience	(3,056,233)	-	(3,056,233)
Employer contributions	-	1,696,960	(1,696,960)
Assumption changes	823,214	-	823,214
Employee contributions	-	552,258	(552,258)
Net investment income	-	(480,028)	480,028
Benefit payments and refunds	(1,765,114)	(1,765,114)	-
Other (net transfer)	-	(15,909)	15,909
Net changes	1,309,121	(11,833)	1,320,954
BALANCES AT APRIL 30, 2016	$ 55,878,226	$ 34,381,353	$ 21,496,873

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability (Continued)

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2000 Mortality Table projected to 2016 using scale AA.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2016
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2000 Mortality Table with a blue collar adjustment projected to 2016 using scale AA. The other non-economic actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (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 Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	$ 29,878,607	$ 21,496,873	$ 14,208,409

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

For the year ended April 30, 2016, the Village recognized police pension expense of $2,648,656.

At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 2,674,204
Changes in assumptions	720,312	-
Net difference between projected and actual earnings on pension plan investments	2,323,150	-
TOTAL	$ 3,043,462	$ 2,674,204

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending April 30,	
2017	$ 301,660
2018	301,660
2019	301,660
2020	301,662
2021	(279,127)
Thereafter	(558,257)
TOTAL	$ 369,258

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

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 and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2016, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	4
Inactive plan members entitled to but not yet receiving them	3
Active plan members	20
TOTAL	27

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2016, the Village's contribution was 21.72% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a $1 per share value which is equal to the participant's fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

During the year, there were no changes to the investment policy.

It is the policy of the Fund 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 Fund 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 objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	24.5%	6.3%
Small Cap Domestic Equity	7.0%	8.3%
International Equity	3.5%	6.6%
Fixed Income	65.0%	1.1%

Asset class returns and risk premium data are from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of 12/31/1925 through 12/31/2015. International Equity = the MSCI EAFE Index 12/31/1977 through 12/31/2015. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value.

Investment Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2016:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	$ 823,033	$ 110,705	$ 659,312	$ 53,016	$ -
U.S. agencies - GNMA	1,268	-	1,027	-	241
U.S. agencies - FFCB	1,407,732	-	402,401	980,294	25,037
U.S. agencies - FHLB	1,784,512	75,538	789,349	840,244	79,381
U.S. agencies - FNMA	256,139	75,396	180,743	-	-
U.S. agencies - Tennessee Valley Authority	52,423	-	-	52,423	-
Municipal bonds	720,665	40,922	414,988	182,719	82,036
TOTAL	$ 5,045,772	$ 302,561	$ 2,447,820	$ 2,108,696	$ 186,695

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund investment policy does not specially address credit risk. The U.S. agencies have ratings of AA+ and the Municipal Bonds have ratings from AAA to AA-.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund investment policy requires an independent third party institution to act as custodian for its securities.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan'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 was applied to all periods of projected benefit payments to determine the total pension liability.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2015	$ 7,537,122	$ 7,396,346	$ 140,776
Changes for the period			
Service cost	438,355	-	438,355
Interest	551,987	-	551,987
Difference between expected and actual experience	(174,745)	-	(174,745)
Employer contributions	-	351,767	(351,767)
Assumption changes	67,409	-	67,409
Employee contributions	-	155,201	(155,201)
Net investment income	-	124,930	(124,930)
Benefit payments and refunds	(179,883)	(179,883)	-
Other (net transfer)	-	(10,433)	10,433
Net changes	703,123	441,582	261,541
BALANCES AT APRIL 30, 2016	$ 8,240,245	$ 7,837,928	$ 402,317

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2000 Mortality Table projected to 2016 using scale AA.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2016
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2000 Mortality Table with a blue collar adjustment projected to 2016 using scale AA. The other non-economic actuarial assumptions used in the April 30, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

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 Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability (asset)	$ 1,720,757	$ 402,318	$ (734,268)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2016, the Village recognized firefighters' pension expense of $388,089.

At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 158,859
Changes in assumptions	61,281	-
Net difference between projected and actual earnings on pension plan investments	322,797	-
TOTAL	$ 384,078	$ 158,859

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Year Ending April 30,	
2017	$ 70,941
2018	70,941
2019	70,941
2020	70,942
2021	(9,758)
Thereafter	(48,788)
TOTAL	$ 225,219

12. CHANGE IN ACCOUNTING PRINCIPLE

With the implementation of GASB Statements No. 68 and 71, the Village is required to retroactively record the IMRF, Police Pension Plan, and Firefighters' Pension Plan net pension liabilities and any related deferred outflows of resources for contributions after the measurement date and write-off the Police Pension Plan and Firefighters' Pension Plan net pension obligations.

The Village recorded the following change in accounting principle during year ended April 30, 2016:

	Increase (Decrease)
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
Change in accounting principle	
To write-off the Police Pension Plan net pension obligation	$ 1,552,854
To write-off the Firefighters' Pension Plan net pension obligation	24,312
To record the Police Pension Plan net pension liability	(20,175,919)
To record the Firefighters' Pension Plan net pension liability	(140,776)
To record IMRF net pension liability-related deferred outflows of resources	367,737
To record the IMRF net pension liability	(4,415,751)
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	$ (22,787,543)
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
To record the IMRF net pension liability-related deferred outflows of resources	$ 109,844
To record IMRF net pension liability	(1,318,991)
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	$ (1,209,147)

13. SUBSEQUENT EVENTS

Advance Refundings

On May 3, 2016, the Village issued $11,950,000 in General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund $12,900,000 of the outstanding 2007B General Obligation Refunding Bonds. As a result of the refunding, the Village realized a cash flow savings of $793,937 and an economic gain of $751,003. The refunded bonds will be called and retired on December 30, 2016.

On September 12, 2016, the Village issued $5,105,000 in General Obligation Bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund $4,760,000 of the outstanding 2009 General Obligation Bonds. As a result of the refunding, the Village realized a cash flow savings of $498,375 and an economic gain of $424,720. The refunded bonds will be called and retired on December 30, 2017.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 10,749,300	$ 10,728,661	$ (20,639)
Other taxes	13,306,500	14,293,874	987,374
Fines and forfeits	550,000	529,171	(20,829)
Licenses and permits	1,988,200	1,803,939	(184,261)
Charges for services	5,800,300	6,091,191	290,891
Intergovernmental	10,171,400	12,369,996	2,198,596
Investment income	30,000	117,576	87,576
Other	733,600	628,830	(104,770)
Total revenues	43,329,300	46,563,238	3,233,938
EXPENDITURES			
General government	10,439,450	10,567,616	128,166
Public safety	18,786,700	18,034,341	(752,359)
Public works	8,487,250	7,974,828	(512,422)
Allocation to water and sewer fund	(3,121,000)	(3,121,000)	-
Debt service			
Principal	217,850	310,239	92,389
Interest and fiscal charges	30,350	18,750	(11,600)
Capital outlay	3,072,500	2,897,144	(175,356)
Total expenditures	37,913,100	36,681,918	(1,231,182)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,416,200	9,881,320	4,465,120
OTHER FINANCING SOURCES (USES)			
Capital leases issued	-	555,500	555,500
Transfers in	30,000	30,000	-
Transfers (out)	(5,461,200)	(7,152,292)	(1,691,092)
Sale of capital assets	15,000	201,358	186,358
Total other financing sources (uses)	(5,416,200)	(6,365,434)	(949,234)
NET CHANGE IN FUND BALANCE	$ -	3,515,886	$ 3,515,886
FUND BALANCE, MAY 1		20,675,671	
FUND BALANCE, APRIL 30		$ 24,191,557	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 1,923,000	$ 1,922,315	$ (685)
Other taxes	690,500	932,742	242,242
Charges for services	973,000	1,040,173	67,173
Investment income	100	701	601
Other	7,000	9,436	2,436
Total revenues	3,593,600	3,905,367	311,767
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	414,800	429,862	15,062
Contractual	29,000	23,176	(5,824)
Commodities	24,350	24,307	(43)
Other	206,700	207,370	670
Recreation programs			
Salaries	1,254,950	1,190,080	(64,870)
Contractual	180,500	169,966	(10,534)
Commodities	336,500	340,667	4,167
Park maintenance			
Salaries	764,300	683,859	(80,441)
Contractual	317,000	260,233	(56,767)
Commodities	76,400	52,319	(24,081)
Recreation center			
Salaries	398,200	379,497	(18,703)
Contractual	203,000	170,339	(32,661)
Commodities	35,250	33,116	(2,134)
Debt service			
Principal	6,000	5,617	(383)
Capital outlay			
Improvements	425,000	519,899	94,899
Total expenditures	4,671,950	4,490,307	(181,643)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,078,350)	(584,940)	493,410
OTHER FINANCING SOURCES (USES)			
Transfers in	1,135,000	1,135,000	-
Transfers (out)	(346,300)	(374,471)	(28,171)
Total other financing sources (uses)	788,700	760,529	(28,171)
NET CHANGE IN FUND BALANCE	$ (289,650)	175,589	$ 465,239
FUND BALANCE, MAY 1		1,155,998	
FUND BALANCE, APRIL 30		$ 1,331,587	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2016

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	$ -	$ 1,964,941	0.00%	$ 1,964,941	$ 16,095,846	12.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	2,431,930	0.00%	2,431,930	15,742,417	15.45%
2015	-	4,849,663	0.00%	4,849,663	16,190,763	29.95%
2016	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

For the actuarial valuation ending April 30, 2015, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates and health care coverage election rates.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2016

	2016
Actuarially determined contribution	$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,288,895
CONTRIBUTION DEFICIENCY (Excess)	$ -
Covered-employee payroll	$ 11,103,605
Contributions as a percentage of covered-employee payroll	11.6%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 and December 31, 2014. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the amortization period was 28 years, closed until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five year smoothed market with a 20.0% corridor; and the significant actuarial assumptions were wage growth at 4.0%; price inflation at 3.0%; salary increases of 4.4% to 16.0%, including inflation; and an investment rate of return at 7.5% annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2016

	2016	2015
Actuarially determined contribution	$ 1,634,774	$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,696,960	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	$ (62,186)	$ (563)
Covered-employee payroll	$ 5,567,300	$ 5,659,915
Contributions as a percentage of covered-employee payroll	30.48%	26.97%

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. 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 25 years; the asset valuation method was fivr year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2016

	2016	2015
Actuarially determined contribution	$ 281,582	$ 294,170
Contributions in relation to the actuarially determined contribution	351,767	320,115
CONTRIBUTION DEFICIENCY (Excess)	$ (70,185)	$ (25,945)
Covered-employee payroll	$ 1,619,587	$ 1,559,039
Contributions as a percentage of covered-employee payroll	21.72%	20.53%

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. 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 25 years; the asset valuation method was five year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2016

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2011	$ 146,850	$ 86,162	170.43%
2012	146,850	86,162	170.43%
2013	146,850	132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%
2016	235,415	429,249	54.84%

For the fiscal year ending April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates and health care coverage election rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

April 30, 2016

	2016*
TOTAL PENSION LIABILITY	
Service cost	$ 1,218,649
Interest	3,189,281
Differences between expected and actual experience	655,543
Changes of assumptions	68,396
Benefit payments, including refunds of member contributions	(1,447,542)
Net change in total pension liability	3,684,327
Total pension liability - beginning	42,694,961
TOTAL PENSION LIABILITY - ENDING	$ 46,379,288
PLAN FIDUCIARY NET POSITION	
Contributions - employer	$ 1,380,697
Contributions - member	503,966
Net investment income	185,894
Benefit payments, including refunds of member contributions	(1,447,542)
Administrative expense/other	(445,117)
Net change in plan fiduciary net position	177,898
Plan fiduciary net position - beginning	36,960,219
PLAN FIDUCIARY NET POSITION - ENDING	$ 37,138,117
EMPLOYER'S NET PENSION LIABILITY	$ 9,241,171
Plan fiduciary net position as a percentage of the total pension liability	80.07%
Covered-employee payroll	$ 11,103,605
Employer's net pension liability as a percentage of covered-employee payroll	83.23%

*Information is presented for the year ended December 31, 2015.

Notes to Required Supplementary Information

There was a change in the actuarial assumptions used between the prior year and current year. The discount rate used in the current year is 7.48% while that used in the prior year was 7.49%.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2016

	2016	2015
TOTAL PENSION LIABILITY		
Service cost	$ 1,447,846	$ 1,428,441
Interest	3,859,408	3,275,007
Changes of benefit terms	-	-
Differences between expected and actual experience	(3,056,233)	738,525
Changes of assumptions	823,214	3,149,390
Benefit payments, including refunds of member contributions	(1,765,114)	(1,616,149)
Net change in total pension liability	1,309,121	6,975,214
Total pension liability - beginning	54,569,105	47,593,891
TOTAL PENSION LIABILITY - ENDING	$ 55,878,226	$ 54,569,105
PLAN FIDUCIARY NET POSITION		
Contributions - employer	$ 1,696,960	$ 1,526,555
Contributions - member	552,258	559,263
Net investment income	(480,028)	2,361,031
Benefit payments, including refunds of member contributions	(1,765,114)	(1,616,149)
Administrative expense	(15,909)	(17,350)
Net change in plan fiduciary net position	(11,833)	2,813,350
Plan fiduciary net position - beginning	34,393,186	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	$ 34,381,353	$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY	$ 21,496,873	$ 20,175,919
Plan fiduciary net position as a percentage of the total pension liability	61.53%	63.03%
Covered-employee payroll	$ 5,567,300	$ 5,659,915
Employer's net pension liability as a percentage of covered-employee payroll	386.13%	356.47%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

April 30, 2016

	2016	2015
TOTAL PENSION LIABILITY		
Service cost	$ 438,355	$ 455,750
Interest	551,987	446,079
Changes of benefit terms	-	-
Differences between expected and actual experience	(174,745)	31,952
Changes of assumptions	67,409	276,448
Benefit payments, including refunds of member contributions	(179,883)	(91,334)
Net change in total pension liability	703,123	1,118,895
Total pension liability - beginning	7,537,122	6,418,227
TOTAL PENSION LIABILITY - ENDING	$ 8,240,245	$ 7,537,122
PLAN FIDUCIARY NET POSITION		
Contributions - employer	$ 351,767	$ 320,115
Contributions - member	155,201	169,091
Net investment income	124,930	439,579
Benefit payments, including refunds of member contributions	(179,883)	(91,334)
Administrative expense	(10,433)	(10,826)
Net change in plan fiduciary net position	441,582	826,625
Plan fiduciary net position - beginning	7,396,346	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING	$ 7,837,928	$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	$ 402,317	$ 140,776
Plan fiduciary net position as a percentage of the total pension liability	95.12%	98.13%
Covered-employee payroll	$ 1,619,587	$ 1,559,039
Employer's net pension liability as a percentage of covered-employee payroll	24.84%	9.03%

Notes to Schedule:

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2016

	2016	2015
Annual money-weighted rate of return, net of investment expense	(1.40%)	7.52%

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

April 30, 2016

	2016	2015
Annual money-weighted rate of return, net of investment expense	1.64%	6.33%

(See independent auditor's report.)

BUDGETS

Annual budgets are adopted for all governmental, proprietary, and pension trust funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end.

The Finance Director submits a proposed operating budget to the governing body for review commencing the following May 1. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget is legally enacted through passage of an ordinance. The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. There were no budget amendments during the year.

During the fiscal year, expenditures exceeded budget for the following funds:

	Final Budget	Actual
2004 Construction Fund	$ 100,000	$ 149,854
Facility Construction Fund	290,000	3,179,851

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes			
Corporate levy	$ 3,147,000	$ 3,138,538	$ (8,462)
Fire protection levy	315,000	315,287	287
Police protection levy	570,000	570,266	266
Ambulance levy	700,000	699,054	(946)
Audit levy	50,000	50,806	806
Social security levy	1,300,000	1,299,170	(830)
Street levy	610,000	600,254	(9,746)
Refuse disposal levy	610,000	609,666	(334)
Tort immunity levy	1,400,000	1,398,707	(1,293)
Police pension levy	1,696,100	1,695,246	(854)
Fire pension levy	351,200	351,667	467
Total property taxes	10,749,300	10,728,661	(20,639)
Other taxes			
Utility			
Electric	3,300,000	3,237,693	(62,307)
Gas	1,000,000	995,297	(4,703)
Telephone	1,050,000	993,552	(56,448)
Water	240,000	250,149	10,149
Automobile	6,000	9,894	3,894
Home rule sales	5,360,000	6,146,634	786,634
Home rule gas	740,000	722,988	(17,012)
Real estate transfer	300,500	456,922	156,422
Food and beverage	1,225,000	1,340,646	115,646
Gaming tax	85,000	140,099	55,099
Total other taxes	13,306,500	14,293,874	987,374
Fines			
Court supervision fines - vehicle	35,000	-	(35,000)
Court	240,000	229,029	(10,971)
Administrative tickets	6,000	3,510	(2,490)
Parking tickets	17,000	43,295	26,295
Dog/animal	7,000	5,405	(1,595)
False alarm	20,500	16,050	(4,450)
Vehicle impound fees	85,000	91,950	6,950
DUI	8,000	8,000	-
Fire alarm monitoring	131,500	131,932	432
Total fines	550,000	529,171	(20,829)
Licenses and permits			
Business licenses	110,000	98,878	(11,122)
Liquor licenses	75,000	93,360	18,360
Business permits	95,000	116,925	21,925
Solicitor permits	3,500	3,050	(450)
Building permits	1,400,000	1,220,995	(179,005)
Garage sale permits	4,000	2,045	(1,955)
Inspection permits	300,000	268,026	(31,974)
Animal tags	700	660	(40)
Total licenses and permits	1,988,200	1,803,939	(184,261)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Charges for services			
Vacancy inspection	$ 13,000	$ 9,450	$ (3,550)
Cable TV franchise	500,000	551,820	51,820
Ambulance	500,000	506,502	6,502
NSF check charges	-	280	280
Administration	1,000	830	(170)
Zoning board maps/variance	40,000	92,920	52,920
Zoning code material	5,000	3,100	(1,900)
Rental inspection	75,000	74,800	(200)
Construction reinspection	35,000	58,798	23,798
Sprint rental	74,000	77,259	3,259
Engineering	400,000	719,436	319,436
Fire prevention service	25,000	24,743	(257)
Fire academy	1,039,700	889,330	(150,370)
Fire recovery fees	75,000	28,146	(46,854)
Sex offender registration act fee	-	882	882
Violent offender against youth registration fee	-	20	20
Rubbish collection	2,978,000	3,022,515	44,515
Portable sign/pennant permit	2,000	1,610	(390)
Fingerprint	1,000	638	(362)
Police special detail	30,000	20,817	(9,183)
Police accident report	6,000	6,430	430
Fire reports	600	865	265
Total charges for services	5,800,300	6,091,191	290,891
Intergovernmental			
State income tax	1,964,300	4,228,795	2,264,495
Sales	5,200,000	5,520,622	320,622
Use	769,800	920,714	150,914
Replacement tax	160,000	109,584	(50,416)
Auto theft	61,000	-	(61,000)
Traffic	20,000	-	(20,000)
D.A.R.E. program revenue	7,500	7,800	300
Will County grants	38,000	58,632	20,632
Federal grants	773,000	347,068	(425,932)
Lockport fire agreement	1,177,800	1,176,781	(1,019)
Total intergovernmental	10,171,400	12,369,996	2,198,596
Investment income	30,000	117,576	87,576
Other			
VOR TV Sale of dvds	-	60	60
General donations	-	10,178	10,178
Training reimbursement	10,000	16,427	6,427
Community development reimbursement	15,000	24,447	9,447
Workers' compensation reimbursement	150,000	35,798	(114,202)
Liaison officer reimbursement	38,000	39,682	1,682
Other reimbursements	40,000	50,747	10,747
Insurance reimbursements	20,000	13,209	(6,791)
Reimbursement of legal fees	40,000	26,282	(13,718)
Health insurance contributions	135,000	109,438	(25,562)
Hazardous material reimbursements	30,000	-	(30,000)

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Other (Continued)			
Commemorative veterans brick and plaque	$ 500	$ 330	$ (170)
Marquette TIF distribution	106,000	105,220	(780)
Cobra retiree contribution	55,000	41,491	(13,509)
Developer's contributions	-	34,270	34,270
Developer's breakfast	-	5,000	5,000
Village building rent	25,000	25,800	800
Miscellaneous income	8,500	82,645	74,145
Advertising	600	806	206
Flexible spending	60,000	-	(60,000)
Sales tax replacement fees	-	7,000	7,000
Total other	733,600	628,830	(104,770)
TOTAL REVENUES	$ 43,329,300	$ 46,563,238	$ 3,233,938

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	$ 138,000	$ 135,763	$ (2,237)
Contractual services	20,000	11,100	(8,900)
Commodities	8,100	3,762	(4,338)
Total mayor	166,100	150,625	(15,475)
General village board			
Salaries	239,500	227,821	(11,679)
Contractual services	4,500	3,014	(1,486)
Commodities	88,500	73,365	(15,135)
Total general village board	332,500	304,200	(28,300)
Village administration			
Salaries	485,500	480,735	(4,765)
Contractual services	822,000	1,232,723	410,723
Commodities	18,000	10,702	(7,298)
Total village administration	1,325,500	1,724,160	398,660
Personnel			
Salaries	319,800	264,365	(55,435)
Contractual services	2,166,000	2,084,160	(81,840)
Commodities	3,500	2,214	(1,286)
Other	42,500	29,386	(13,114)
Total personnel	2,531,800	2,380,125	(151,675)
Community media production			
Salaries	116,500	114,982	(1,518)
Contractual	1,000	466	(534)
Commodities	8,500	6,913	(1,587)
Total community media production	126,000	122,361	(3,639)
Operations			
Salaries	58,500	63,093	4,593
Contractual services	61,000	42,614	(18,386)
Commodities	6,800	5,076	(1,724)
Other	2,039,800	2,047,909	8,109
Total operations	2,166,100	2,158,692	(7,408)
Commissions and committees			
Salaries	18,100	14,928	(3,172)
Contractual	200	-	(200)
Commodities	14,500	7,965	(6,535)
Total commissions and committees	32,800	22,893	(9,907)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Salaries	$ 111,900	$ 112,543	$ 643
Contractual services	18,000	14,311	(3,689)
Commodities	400	-	(400)
Total village clerk	130,300	126,854	(3,446)
Finance department			
Administration			
Salaries	947,250	905,384	(41,866)
Contractual services	5,000	2,680	(2,320)
Commodities	206,500	221,763	15,263
Other expenditures	1,000	289	(711)
Total administration	1,159,750	1,130,116	(29,634)
General services			
Contractual services	222,000	170,560	(51,440)
Commodities	13,000	11,927	(1,073)
Other expenditures	3,000	2,535	(465)
Total general services	238,000	185,022	(52,978)
Information services			
Salaries	315,000	313,152	(1,848)
Contractual services	646,900	740,961	94,061
Commodities	21,500	19,371	(2,129)
Total information services	983,400	1,073,484	90,084
Total finance department	2,381,150	2,388,622	7,472
Community services and development			
Administration			
Salaries	647,700	626,073	(21,627)
Contractual services	103,500	34,424	(69,076)
Commodities	20,000	16,920	(3,080)
Total administration	771,200	677,417	(93,783)
Inspectional services			
Salaries	415,300	418,670	3,370
Contractual services	39,200	82,320	43,120
Commodities	21,500	10,346	(11,154)
Total inspectional services	476,000	511,336	35,336
Total community services and development	1,247,200	1,188,753	(58,447)
Economic development			
Contractual services	-	331	331
Total general government	10,439,450	10,567,616	128,166

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY			
Police and fire commission			
Salaries	$ 22,400	$ 16,374	$ (6,026)
Contractual services	43,000	48,127	5,127
Commodities	2,000	854	(1,146)
Total police and fire commission	67,400	65,355	(2,045)
Police department			
Administration			
Salaries	2,973,400	2,961,965	(11,435)
Contractual services	9,000	3,569	(5,431)
Commodities	2,500	2,286	(214)
Total administration	2,984,900	2,967,820	(17,080)
Operations			
Salaries	8,473,500	8,136,305	(337,195)
Contractual services	302,500	220,549	(81,951)
Commodities	181,500	149,519	(31,981)
Other expenditures	9,500	8,408	(1,092)
Total operations	8,967,000	8,514,781	(452,219)
Support services			
Salaries	862,800	841,644	(21,156)
Contractual services	13,000	2,680	(10,320)
Commodities	5,000	4,201	(799)
Total support services	880,800	848,525	(32,275)
Total police department	12,832,700	12,331,126	(501,574)
Fire and ambulance department			
Administration			
Salaries	4,361,600	4,140,550	(221,050)
Contractual services	334,500	368,433	33,933
Commodities	157,800	166,298	8,498
Total administration	4,853,900	4,675,281	(178,619)
Fire academy			
Administration			
Salaries	617,000	612,640	(4,360)
Contractual services	20,500	28,548	8,048
Commodities	286,500	222,540	(63,960)
Total fire academy	924,000	863,728	(60,272)
Total fire and ambulance department	5,777,900	5,539,009	(238,891)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency			
Administration			
Salaries	$ 15,400	$ 12,734	$ (2,666)
Contractual services	15,500	12,697	(2,803)
Commodities	11,500	10,980	(520)
Total administration	42,400	36,411	(5,989)
Operations			
Contractual services	35,800	35,040	(760)
Commodities	7,500	6,897	(603)
Total operations	43,300	41,937	(1,363)
Communications			
Contractual services	23,000	20,503	(2,497)
Total Romeoville Emergency Management Agency	108,700	98,851	(9,849)
Total public safety	18,786,700	18,034,341	(752,359)
PUBLIC WORKS			
Administration			
Salaries	436,000	420,258	(15,742)
Buildings and grounds			
Salaries	850,700	763,537	(87,163)
Contractual services	241,000	186,043	(54,957)
Commodities	69,500	41,379	(28,121)
Total buildings and grounds	1,161,200	990,959	(170,241)
Motor pool			
Salaries	249,600	75,111	(174,489)
Contractual services	136,000	102,539	(33,461)
Commodities	446,500	260,785	(185,715)
Total motor pool	832,100	438,435	(393,665)
Streets and sanitation			
Salaries	993,950	948,011	(45,939)
Contractual services	3,415,000	3,506,094	91,094
Commodities	271,000	183,388	(87,612)
Total streets and sanitation	4,679,950	4,637,493	(42,457)
Landscape and grounds			
Salaries	677,500	807,294	129,794
Contractual services	672,000	639,694	(32,306)
Commodities	28,500	40,695	12,195
Total landscape and grounds	1,378,000	1,487,683	109,683
Total public works	8,487,250	7,974,828	(512,422)

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	$ (3,121,000)	$ (3,121,000)	$ -
DEBT SERVICE			
Principal	217,850	310,239	92,389
Interest and fiscal charges	30,350	18,750	(11,600)
Total debt service	248,200	328,989	80,789
CAPITAL OUTLAY			
General government	232,500	251,502	19,002
Public safety	744,000	1,277,241	533,241
Public works	2,096,000	1,368,401	(727,599)
Total capital outlay	3,072,500	2,897,144	(175,356)
TOTAL EXPENDITURES	$ 37,913,100	$ 36,681,918	$ (1,231,182)

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 782,100	$ 781,783	$ (317)
Investment income	-	100	100
Total revenues	782,100	781,883	(217)
EXPENDITURES			
Debt service			
Principal	3,939,800	3,939,737	(63)
Interest and fiscal charges	1,384,700	1,383,672	(1,028)
Total expenditures	5,324,500	5,323,409	(1,091)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,542,400)	(4,541,526)	874
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	11,950,000	11,950,000
Premium on bonds issued	-	1,465,998	1,465,998
Transfers in	4,542,400	4,533,397	(9,003)
Total other financing sources (uses)	4,542,400	17,949,395	13,406,995
NET CHANGE IN FUND BALANCE	$ -	13,407,869	$ 13,407,869
FUND BALANCE, MAY 1		8,129	
FUND BALANCE, APRIL 30		$ 13,415,998	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges for services	$ -	$ 64,900	$ 64,900
Investment income	-	5,871	5,871
Total revenues	-	70,771	70,771
EXPENDITURES			
Capital outlay	290,000	3,179,851	2,889,851
Total expenditures	290,000	3,179,851	2,889,851
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(290,000)	(3,109,080)	(2,819,080)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,700,000	1,700,000
Total other financing sources (uses)	-	1,700,000	1,700,000
NET CHANGE IN FUND BALANCE	$ (290,000)	(1,409,080)	$ (1,119,080)
FUND BALANCE, MAY 1		4,641,181	
FUND BALANCE, APRIL 30		$ 3,232,101	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 160,000	$ 200,267	$ 40,267
Investment income	200	113	(87)
Charges for services	-	45,019	45,019
Other	100,000	186,355	86,355
Total revenues	260,200	431,754	171,554
EXPENDITURES			
General government			
Contractual services	703,000	430,858	(272,142)
Debt Service			
Principal	1,120,000	1,120,000	-
Interest and fiscal charges	467,900	467,885	(15)
Capital outlay	1,375,000	404,860	(970,140)
Total expenditures	3,665,900	2,423,603	(1,242,297)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,405,700)	(1,991,849)	1,413,851
OTHER FINANCING SOURCES (USES)			
Transfers in	1,939,600	2,024,666	85,066
Total other financing sources (uses)	1,939,600	2,024,666	85,066
NET CHANGE IN FUND BALANCE	$ (1,466,100)	32,817	$ 1,498,917
FUND BALANCE, MAY 1		133,978	
FUND BALANCE, APRIL 30		$ 166,795	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2016

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and cash equivalents	$ 1,158,697	$ 2,362,305	$ 3,521,002
Receivables (net, where applicable, of allowances for uncollectibles)			
Other	-	66,366	66,366
Due from other governments	116,047	202,493	318,540
TOTAL ASSETS	$ 1,274,744	$ 2,631,164	$ 3,905,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 301,689	$ 120,236	$ 421,925
Due to other funds	29,392	-	29,392
Total liabilities	331,081	120,236	451,317
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	331,081	120,236	451,317
FUND BALANCES			
Restricted			
Maintenance of roadways	943,663	-	943,663
Economic development	-	1,543,373	1,543,373
Capital projects	-	55,654	55,654
Unrestricted			
Assigned			
Maintenance of roadways	-	827,153	827,153
Capital projects	-	84,748	84,748
Total fund balances	943,663	2,510,928	3,454,591
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,274,744	$ 2,631,164	$ 3,905,908

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes			
Property	$ -	$ 2,790,279	$ 2,790,279
Other	-	722,989	722,989
Intergovernmental	1,175,871	185,293	1,361,164
Investment income	1,819	2,665	4,484
Other	16,296	63,353	79,649
Total revenues	1,193,986	3,764,579	4,958,565
EXPENDITURES			
General government	-	816,539	816,539
Public works	735,017	-	735,017
Capital outlay	725,665	1,594,290	2,319,955
Total expenditures	1,460,682	2,410,829	3,871,511
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(266,696)	1,353,750	1,087,054
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(1,866,300)	(1,896,300)
Total other financing sources (uses)	(30,000)	(1,866,300)	(1,896,300)
NET CHANGE IN FUND BALANCES	(296,696)	(512,550)	(809,246)
FUND BALANCES, MAY 1	1,240,359	3,023,478	4,263,837
FUND BALANCES, APRIL 30	$ 943,663	$ 2,510,928	$ 3,454,591

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	$ 2,380,400	$ 1,175,871	$ (1,204,529)
Investment income	100	1,819	1,719
Other	-	16,296	16,296
Total revenues	2,380,500	1,193,986	(1,186,514)
EXPENDITURES			
Public works			
Contractual	665,000	569,956	(95,044)
Commodities	500,000	165,061	(334,939)
Capital outlay	1,920,000	725,665	(1,194,335)
Total expenditures	3,085,000	1,460,682	(1,624,318)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(704,500)	(266,696)	437,804
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(30,000)	(30,000)	-
Total other financing sources (uses)	(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE	$ (734,500)	(296,696)	$ 437,804
FUND BALANCE, MAY 1		1,240,359	
FUND BALANCE, APRIL 30		$ 943,663	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2016

	Road Improvements	Local Gas Tax	Marquette Center TIF District
ASSETS			
Cash and cash equivalents	$ 55,654	$ 678,530	$ 1,340,959
Receivables			
Other	-	66,366	-
Due from other governments	-	202,493	-
TOTAL ASSETS	$ 55,654	$ 947,389	$ 1,340,959
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 120,236	$ -
Total liabilities	-	120,236	-
FUND BALANCES			
Restricted			
Economic development	-	-	1,340,959
Capital projects	55,654	-	-
Unrestricted			
Assigned			
Maintenance of roadways	-	827,153	-
Capital projects	-	-	-
Total fund balances	55,654	827,153	1,340,959
TOTAL LIABILITIES AND FUND BALANCES	$ 55,654	$ 947,389	$ 1,340,959

2004 Construction	2002A Construction	Romeo Road TIF District	Total
$ 83,794	$ 954	$ 202,414	$ 2,362,305
-	-	-	66,366
-	-	-	202,493
$ 83,794	$ 954	$ 202,414	$ 2,631,164
$ -	$ -	$ -	$ 120,236
-	-	-	120,236
-	-	202,414	1,543,373
-	-	-	55,654
-	-	-	827,153
83,794	954	-	84,748
83,794	954	202,414	2,510,928
$ 83,794	$ 954	$ 202,414	$ 2,631,164

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	$ -	$ -	$ 2,723,481
Other taxes	-	722,989	-
Intergovernmental	-	185,293	-
Investment income	91	-	2,401
Other	30,000	33,353	-
Total revenues	30,091	941,635	2,725,882
EXPENDITURES			
General government	-	-	815,714
Capital outlay	411,000	906,858	43,853
Total expenditures	411,000	906,858	859,567
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(380,909)	34,777	1,866,315
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(1,866,300)
Total other financing sources (uses)	-	-	(1,866,300)
NET CHANGE IN FUND BALANCES	(380,909)	34,777	15
FUND BALANCES, MAY 1	436,563	792,376	1,340,944
FUND BALANCES, APRIL 30	$ 55,654	$ 827,153	$ 1,340,959

2004 Construction	2002A Construction	Romeo Road TIF District	Total
$ -	$ -	$ 66,798	$ 2,790,279
-	-	-	722,989
-	-	-	185,293
10	-	163	2,665
-	-	-	63,353
10	-	66,961	3,764,579
-	-	825	816,539
149,854	82,725	-	1,594,290
149,854	82,725	825	2,410,829
(149,844)	(82,725)	66,136	1,353,750
-	-	-	(1,866,300)
-	-	-	(1,866,300)
(149,844)	(82,725)	66,136	(512,550)
233,638	83,679	136,278	3,023,478
$ 83,794	$ 954	$ 202,414	$ 2,510,928

VILLAGE OF ROMEOVILLE, ILLINOIS

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

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 91	$ 91
Other	-	30,000	30,000
Total revenues	-	30,091	30,091
EXPENDITURES			
Capital outlay	411,000	411,000	-
Total expenditures	411,000	411,000	-
NET CHANGE IN FUND BALANCE	$ (411,000)	(380,909)	$ 30,091
FUND BALANCE, MAY 1		436,563	
FUND BALANCE, APRIL 30		$ 55,654	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LOCAL GAS TAX FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	$ 740,000	$ 722,989	$ (17,011)
Intergovernmental	120,000	185,293	65,293
Other	20,000	33,353	13,353
Total revenues	880,000	941,635	61,635
EXPENDITURES			
Capital outlay	1,065,000	906,858	(158,142)
Total expenditures	1,065,000	906,858	(158,142)
NET CHANGE IN FUND BALANCE	$ (185,000)	34,777	$ 219,777
FUND BALANCE, MAY 1		792,376	
FUND BALANCE, APRIL 30		$ 827,153	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MARQUETTE CENTER TIF DISTRICT FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 2,720,000	$ 2,723,481	$ 3,481
Investment income	500	2,401	1,901
Total revenues	2,720,500	2,725,882	5,382
EXPENDITURES			
General government			
Contractual	826,000	815,714	(10,286)
Capital outlay	85,000	43,853	(41,147)
Total expenditures	911,000	859,567	(51,433)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,809,500	1,866,315	56,815
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,809,500)	(1,866,300)	(56,800)
Total other financing sources (uses)	(1,809,500)	(1,866,300)	(56,800)
NET CHANGE IN FUND BALANCE	$ -	15	$ 15
FUND BALANCE, MAY 1		1,340,944	
FUND BALANCE, APRIL 30		$ 1,340,959	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 CONSTRUCTION FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	$ -	$ 10	$ 10
Total revenues	-	10	10
EXPENDITURES			
Capital outlay	100,000	149,854	49,854
Total expenditures	100,000	149,854	49,854
NET CHANGE IN FUND BALANCE	$ (100,000)	(149,844)	$ (49,844)
FUND BALANCE, MAY 1		233,638	
FUND BALANCE, APRIL 30		$ 83,794	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2002A CONSTRUCTION FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
None	$ -	$ -	$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	169,000	82,725	(86,275)
Total expenditures	169,000	82,725	(86,275)
NET CHANGE IN FUND BALANCE	$ (169,000)	(82,725)	$ 86,275
FUND BALANCE, MAY 1		83,679	
FUND BALANCE, APRIL 30		$ 954	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROMEO ROAD TIF DISTRICT FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	$ 36,000	$ 66,798	$ 30,798
Investment income	-	163	163
Total revenues	36,000	66,961	30,961
EXPENDITURES			
General government			
Contractual	36,000	825	(35,175)
Total expenditures	36,000	825	(35,175)
NET CHANGE IN FUND BALANCE	$ -	66,136	$ 66,136
FUND BALANCE, MAY 1		136,278	
FUND BALANCE, APRIL 30		$ 202,414	

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water sales	$ 6,900,000	$ 7,040,576
Sewer sales	8,350,000	8,357,361
Fines and fees		
Late charges	360,000	342,838
Other fees	-	456
Tap on fees	250,000	686,431
Recapture fees	-	1,224
Reconnection fees	55,000	53,625
NSF charges	5,000	4,725
Reimbursements	50,000	92,146
Total operating revenues	15,970,000	16,579,382
OPERATING EXPENSES		
Finance administration		
Salaries	360,800	327,550
Contractual services	150,700	144,782
Commodities	47,500	43,702
Other	4,000	1,503
Total finance administration	563,000	517,537
Public works administration		
Contractual services	465,500	693,227
Commodities	14,500	8,266
Capital outlay	35,000	79,165
Total public works administration	515,000	780,658
Public works water distribution		
Salaries	1,392,500	1,438,875
Contractual services	1,253,200	1,133,997
Commodities	736,000	1,014,113
Capital outlay	1,755,000	874,115
Total public works water distribution	5,136,700	4,461,100
Public works sewage treatment		
Salaries	860,000	934,981
Contractual services	1,307,500	1,264,418
Commodities	208,500	151,998
Capital outlay	30,000	66,278
Total public works sewage treatment	2,406,000	2,417,675

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2016

	Original and Final Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	$ 959,700	$ 811,675
Contractual services	588,500	245,389
Commodities	61,000	29,374
Capital outlay	860,000	530,362
Total public works sewage collection	2,469,200	1,616,800
Subtotal	11,089,900	9,793,770
Administration and other charges	3,121,000	3,121,000
Total operating expenses	14,210,900	12,914,770
OPERATING INCOME	1,759,100	3,664,612
NON-OPERATING REVENUES (EXPENSES)		
Property tax rebate	(170,000)	(171,171)
Gain on the sale of fixed assets	-	77,500
Investment income	51,000	150,909
Interest, fiscal charges and principal expense	(4,086,200)	(4,013,264)
Total non-operating revenues (expenses)	(4,205,200)	(3,956,026)
INCOME (LOSS) BEFORE CONTRIBUTIONS	(2,446,100)	(291,414)
CONTRIBUTIONS	-	399,658
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (2,446,100)	108,244
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments		3,304,567
Pension expense - IMRF		(212,948)
Capitalized assets		883,621
Depreciation expense		(4,635,469)
Total adjustments to GAAP basis		(660,229)
CHANGE IN NET POSITION - GAAP BASIS		(551,985)
NET POSITION, MAY 1		99,146,626
Change in accounting principle		(1,209,147)
NET POSITION, MAY 1, RESTATED		97,937,479
NET POSITION, APRIL 30		$ 97,385,494

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2016

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 174,288	$ -	$ 174,288
Investments			
U.S. Treasury and agency securities	10,085,609	4,325,107	14,410,716
Municipal bonds	-	720,665	720,665
Money market mutual funds	1,399,343	52,038	1,451,381
Equity mutual funds	22,681,834	2,788,683	25,470,517
Accrued interest receivable	36,397	41,063	77,460
Due from other funds	5,660	-	5,660
Total assets	34,383,131	7,927,556	42,310,687
LIABILITIES			
Accounts payable	1,778	1,500	3,278
Due to other funds	-	88,128	88,128
Total liabilities	1,778	89,628	91,406
NET POSITION RESTRICTED FOR PENSIONS	$ 34,381,353	$ 7,837,928	$ 42,219,281

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2016

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 1,696,960	$ 351,767	$ 2,048,727
Employee	552,258	155,201	707,459
Total contributions	2,249,218	506,968	2,756,186
Investment income			
Net appreciation (depreciation) in fair value of investments	(847,071)	12,356	(834,715)
Interest	649,868	143,309	793,177
Total investment income	(197,203)	155,665	(41,538)
Less investment expense	(282,825)	(30,735)	(313,560)
Net investment income	(480,028)	124,930	(355,098)
Total additions	1,769,190	631,898	2,401,088
DEDUCTIONS			
Administration	15,909	10,433	26,342
Benefits and refunds			
Benefits	1,765,114	179,883	1,944,997
Total deductions	1,781,023	190,316	1,971,339
NET INCREASE (DECREASE)	(11,833)	441,582	429,749
NET POSITION RESTRICTED FOR PENSIONS			
May 1	34,393,186	7,396,346	41,789,532
April 30	$ 34,381,353	$ 7,837,928	$ 42,219,281

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS

For the Year Ended April 30, 2016

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated November 15, 2007	2017	$ 640,000	$ 69,038	$ 709,038
Refunding Series 2007A	2018	675,000	35,438	710,438
Interest due on June 30				
and December 30 at rates		$ 1,315,000	$ 104,476	$ 1,419,476
ranging from 3.75% to 5.25%				
General Obligation Bonds				
Dated November 15, 2007	2017	$ -	$ 543,625	$ 543,625
Refunding Series 2007B	2018	2,000,000	543,625	2,543,625
Interest due on June 30	2019	2,225,000	463,625	2,688,625
and December 30 at rates	2020	3,925,000	374,625	4,299,625
ranging from 4.000% to 4.375%	2021	4,750,000	207,813	4,957,813
		$ 12,900,000	$ 2,133,313	$ 15,033,313
General Obligation Bonds				
Dated June 30, 2008	2017	$ 2,050,000	$ 214,563	$ 2,264,563
Series 2008A	2018	700,000	132,563	832,563
Interest due on June 30	2019	1,150,000	104,563	1,254,563
and December 30 at rates	2020	1,000,000	58,563	1,058,563
ranging from 3.250% to 4.125%	2021	450,000	18,563	468,563
		$ 5,350,000	$ 528,815	$ 5,878,815

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2016

	Year Ending	Principal	Interest	Total
General Obligation (Capital Appreciation) Bonds				
Dated June 30, 2008	2022	$ 2,779,425	$ 2,720,575	$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30 and	2024	2,675,040	3,324,960	6,000,000
at rates ranging from 5.12%	2025	2,506,740	3,493,260	6,000,000
to 5.85%	2026	2,545,205	3,954,795	6,500,000
	2027	2,390,830	4,109,170	6,500,000
	2028	2,243,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,525,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,953,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
		36,335,884	84,364,116	120,700,000
	Accreted Interest	18,325,692	(18,325,692)	-
		$ 54,661,576	$ 66,038,424	$ 120,700,000
General Obligation Refunding Bonds				
Dated November 3, 2008	2017	$ 735,000	$ 108,495	$ 843,495
Refunding Series 2008C	2018	770,000	79,830	849,830
Interest due on June 30 and	2019	1,245,000	49,800	1,294,800
December 30 at rates of 3.5% to 4.0%				
		$ 2,750,000	$ 238,125	$ 2,988,125

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2016

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated May 4, 2009	2017	$ 270,000	$ 218,188	$ 488,188
Series 2009	2018	285,000	208,738	493,738
Interest due on June 30	2019	300,000	197,338	497,338
and December 30 at rates	2020	315,000	185,338	500,338
ranging from 3.000% to 4.375%	2021	330,000	172,738	502,738
	2022	345,000	159,538	504,538
	2023	365,000	145,737	510,737
	2024	380,000	131,137	511,137
	2025	400,000	115,937	515,937
	2026	420,000	99,537	519,537
	2027	440,000	82,212	522,212
	2028	465,000	63,512	528,512
	2029	490,000	43,750	533,750
	2030	510,000	22,312	532,312
		$ 5,315,000	$ 1,846,012	$ 7,161,012
General Obligation Bonds				
Dated October 10, 2012	2017	$ 210,000	$ 7,600	$ 217,600
Refunding Series 2012A	2018	170,000	3,400	173,400
Interest due on June 30 and				
December 30 at rates of 2%		$ 380,000	$ 11,000	$ 391,000
General Obligation Bonds				
Dated October 10, 2012	2017	$ 595,000	$ 24,800	$ 619,800
Refunding Series 2012B	2018	645,000	12,900	657,900
Interest due on June 30 and				
December 30 at rates of 2%		$ 1,240,000	$ 37,700	$ 1,277,700
General Obligation Bonds				
Dated July 30, 2013	2017	$ 1,140,000	$ 351,790	$ 1,491,790
Series 2013A	2018	1,180,000	323,290	1,503,290
Interest due on June 30	2019	1,200,000	290,840	1,490,840
and December 30 at rates	2020	1,225,000	254,840	1,479,840
ranging from 2.5% to 4.1%	2021	1,255,000	215,028	1,470,028
	2022	1,310,000	174,240	1,484,240
	2023	1,345,000	128,390	1,473,390
	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		$ 10,640,000	$ 1,841,848	$ 12,481,848

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2016

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2017	$ -	$ 87,000	$ 87,000
Series 2013B	2018	-	87,000	87,000
Interest due on June 30	2019	-	87,000	87,000
and December 30 at rates	2020	-	87,000	87,000
of 4%	2021	-	87,000	87,000
	2022	-	87,000	87,000
	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	58,000	1,508,000
		$ 2,175,000	$ 841,000	$ 3,016,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2017	$ 2,210,000	$ 258,200	$ 2,468,200
Series 2014	2018	2,220,000	191,900	2,411,900
Interest due on June 30	2019	1,345,000	125,300	1,470,300
and December 30 at rates	2020	370,000	84,950	454,950
ranging from 3% to 4%	2021	380,000	73,850	453,850
	2022	395,000	62,450	457,450
	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		$ 8,185,000	$ 899,250	$ 9,084,250
General Obligation Refunding Bonds				
Dated May 3, 2016	2017	$ -	$ 393,354	$ 393,354
Series 2016	2018	1,745,000	597,500	2,342,500
Interest due on June 30	2019	1,980,000	510,250	2,490,250
and December 30 at a rate of 5%	2020	3,690,000	411,250	4,101,250
	2021	4,535,000	226,750	4,761,750
		$ 11,950,000	$ 2,139,104	$ 14,089,104

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2016

	Year Ending	Principal	Interest	Total
Note Payable				
Dated August 1, 2008	2017	$ 1,270,480	$ 430,670	$ 1,701,150
Illinois Environmental Protection	2018	1,302,440	398,710	1,701,150
Agency Loan	2019	1,335,205	365,945	1,701,150
Interest due on June 1 and	2020	1,368,793	332,356	1,701,149
December 1 at a rate of 2.5%	2021	1,403,227	297,923	1,701,150
	2022	1,438,527	262,623	1,701,150
	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,669,777	31,373	1,701,150
		$ 17,542,457	$ 2,871,342	$ 20,413,799
Note Payable				
Dated March 5, 2015	2017	$ -	$ -	$ -
Will County Note Payable	2018	75,000	-	75,000
Principal due on December 31	2019	75,000	-	75,000
at a rate of 0%	2020	75,000	-	75,000
	2021	75,000	-	75,000
	2022	1,319,790	-	1,319,790
		$ 1,619,790	$ -	$ 1,619,790
Capital Lease				
Dated August 25, 2009	2017	$ 19,984	$ 5,618	$ 25,602
2009 Fire Training Facility	2018	21,260	4,342	25,602
Principal and Interest due on August 25	2019	22,619	2,983	25,602
at rates of 6.39%	2020	24,065	1,538	25,603
		$ 87,928	$ 14,481	$ 102,409

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2016

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated August 1, 2012	2017	$ 41,916	$ 7,591	$ 49,507
2012 Pierce Arrow XT Pumper	2018	42,925	6,582	49,507
Principal and Interest due on August 1	2019	43,957	5,549	49,506
at rates of 2.41%	2020	45,015	4,492	49,507
	2021	46,098	3,409	49,507
	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		$ 315,464	$ 31,085	$ 346,549
Capital Lease				
Dated December 14, 2012	2017	$ 34,641	$ 1,443	$ 36,084
2012 Elgin Eagle Street Sweeper	2018	35,115	969	36,084
Principal and Interest due on December 14	2019	35,598	488	36,086
at rates of 1.37%				
		$ 105,354	$ 2,900	$ 108,254
Capital Lease				
Dated February 1, 2013	2017	$ 35,116	$ 969	$ 36,085
2013 Medtec Ford F450 Ambulance	2018	35,596	488	36,084
Principal and Interest due on February 1				
at rates of 1.37%		$ 70,712	$ 1,457	$ 72,169
Capital Lease				
Dated January 27, 2014	2017	$ 5,618	$ -	$ 5,618
2014 Five (5) Treadmills	2018	5,618	-	5,618
Principal and Interest due on August 1 and	2019	2,804	-	2,804
February 1 at rates of 0%				
		$ 14,040	$ -	$ 14,040

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2016

	Year Ending	Principal	Interest	Total
Capital Lease				
Dated September 4, 2015				
2014 Smeal 105" Fire Truck	2017	$ 51,240	$ 12,768	$ 64,008
Principal and Interest due on July 1	2018	50,146	13,862	64,008
at a rate of 2.75%	2019	51,525	12,484	64,009
	2020	52,941	11,067	64,008
	2021	54,396	9,612	64,008
	2022	55,892	8,116	64,008
	2023	57,428	6,580	64,008
	2024	59,007	5,001	64,008
	2025	60,629	3,379	64,008
	2026	62,296	1,713	64,009
		$ 555,500	$ 84,582	$ 640,082

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Romeoville, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	121-130
Revenue Capacity These schedules contain information to help the reader assess the Village's property tax.	131-134
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	135-138
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	139-140
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	141-145

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2016*	2015	2014	2013
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 264,541,515	$ 263,931,875	$ 266,143,014	$ 256,950,797
Restricted	2,709,485	3,288,122	4,815,450	2,513,686
Unrestricted	(20,988,393)	4,856,829	1,024,779	4,517,245
TOTAL GOVERNMENTAL ACTIVITIES	$ 246,262,607	$ 272,076,826	$ 271,983,243	$ 263,981,728
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 90,127,058	$ 90,261,491	$ 90,952,810	$ 86,897,837
Restricted	-	-	-	-
Unrestricted	7,258,436	8,885,135	9,484,421	12,410,766
TOTAL BUSINESS-TYPE ACTIVITIES	$ 97,385,494	$ 99,146,626	$ 100,437,231	$ 99,308,603
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 354,668,573	$ 354,193,366	$ 357,095,824	$ 343,848,634
Restricted	2,709,485	3,288,122	4,815,450	2,513,686
Unrestricted	(13,729,957)	13,741,964	10,509,200	16,928,011
TOTAL PRIMARY GOVERNMENT	$ 343,648,101	$ 371,223,452	$ 372,420,474	$ 363,290,331

*Governmental Accounting Standards Board Statement No. 68 was implemented at April 30, 2016.

2012	2011	2010	2009	2008	2007
$ 251,491,187	$ 250,373,273	$ 254,221,831	$ 249,592,572	$ 247,693,990	$ 236,735,160
7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636
11,095,994	5,802,877	10,044,146	17,887,749	21,974,302	24,675,917
$ 269,815,803	$ 269,078,111	$ 264,430,807	$ 268,473,335	$ 271,152,937	$ 262,906,713
$ 85,140,129	$ 82,814,080	$ 75,306,997	$ 74,356,474	$ 69,796,095	$ 63,299,333
-	-	-	-	-	-
15,350,507	19,521,288	24,898,401	28,761,335	34,869,525	36,036,802
$ 100,490,636	$ 102,335,368	$ 100,205,398	$ 103,117,809	$ 104,665,620	$ 99,336,135
$ 336,631,316	$ 333,187,353	$ 329,528,828	$ 323,949,046	$ 317,490,085	$ 300,034,493
7,228,622	12,901,961	164,830	993,014	1,484,645	1,495,636
26,446,501	25,324,165	34,942,547	46,649,084	56,843,827	60,712,719
$ 370,306,439	$ 371,413,479	$ 364,636,205	$ 371,591,144	$ 375,818,557	$ 362,242,848

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2016*	2015	2014	2013
EXPENSES				
Governmental activities				
General government	$ 13,853,144	$ 16,251,079	$ 16,119,829	$ 16,820,623
Public safety	21,462,453	19,131,969	19,536,832	17,977,351
Public works	15,020,236	15,310,857	12,093,817	11,677,451
Culture and recreation	5,026,478	4,277,124	4,193,048	3,934,308
Interest and fiscal charges on long-term debt	4,575,340	4,794,913	4,959,369	4,289,449
Total governmental activities expenses	59,937,651	59,765,942	56,902,895	54,699,182
Business-type activities				
Water and sewer	17,759,434	17,496,743	16,763,602	15,935,142
Total business-type activities expenses	17,759,434	17,496,743	16,763,602	15,935,142
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 77,697,085	$ 77,262,685	$ 73,666,497	$ 70,634,324
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,366,788	$ 1,268,676	$ 1,269,554	$ 1,407,156
Public safety	3,248,233	3,274,051	3,093,646	3,186,635
Public works	5,507,244	5,541,431	5,484,531	4,751,868
Culture and recreation	1,040,173	970,556	895,577	792,802
Operating grants and contributions	1,162,335	1,248,429	1,364,140	1,287,635
Capital grants and contributions	976,637	2,330,934	7,505,925	1,998,465
Total governmental activities program revenues	13,301,410	14,634,077	19,613,373	13,424,561
Business-type activities				
Charges for services				
Water and sewer	16,579,382	15,524,548	15,411,379	14,732,596
Operating grants and contributions	-	136,620	-	-
Capital grants and contributions	399,658	211,426	2,430,283	53,175
Total business-type activities program revenues	16,979,040	15,872,594	17,841,662	14,785,771
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 30,280,450	$ 30,506,671	$ 37,455,035	$ 28,210,332
NET REVENUE (EXPENSE)				
Governmental activities	$ (46,636,241)	$ (45,131,865)	$ (37,289,522)	$ (41,274,621)
Business-type activities	(780,394)	(1,624,149)	1,078,060	(1,149,371)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (47,416,635)	$ (46,756,014)	$ (36,211,462)	$ (42,423,992)

2012	2011	2010	2009	2008	2007
$ 12,455,151	$ 12,632,798	$ 11,028,906	$ 11,890,523	$ 12,924,376	$ 9,885,069
17,685,337	16,816,092	18,573,007	18,270,997	16,969,357	14,775,858
13,274,353	10,596,797	11,092,991	11,789,575	11,571,939	11,498,635
3,844,491	3,469,413	4,345,424	4,296,423	3,845,945	2,971,666
4,342,536	4,264,055	4,320,124	2,991,639	1,576,678	1,282,222
51,601,868	47,779,155	49,360,452	49,239,157	46,888,295	40,413,450
16,468,462	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387
16,468,462	15,623,988	13,072,465	13,145,150	11,782,676	11,327,387
$ 68,070,330	$ 63,403,143	$ 62,432,917	$ 62,384,307	$ 58,670,971	$ 51,740,837
$ 1,588,325	$ 1,257,540	$ 1,998,582	$ 2,709,581	$ 3,600,123	$ 3,581,795
3,095,784	2,976,097	1,463,849	1,341,973	2,457,148	2,248,769
3,608,476	3,843,912	2,782,267	2,711,254	3,105,538	3,138,242
795,660	741,042	860,826	909,796	878,175	884,973
1,238,064	1,461,476	2,244,206	2,696,283	1,813,614	2,054,513
4,358,514	5,600,719	220,000	147,816	6,201,633	1,124,085
14,684,823	15,880,786	9,569,730	10,516,703	18,056,231	13,032,377
13,467,211	12,968,546	12,298,995	13,071,390	13,743,313	15,238,436
-	-	-	-	-	-
744,821	2,342,204	1,235	144,228	3,470,541	-
14,212,032	15,310,750	12,300,230	13,215,618	17,213,854	15,238,436
$ 28,896,855	$ 31,191,536	$ 21,869,960	$ 23,732,321	$ 35,270,085	$ 28,270,813
$ (36,917,045)	$ (31,898,369)	$ (39,790,722)	$ (38,722,454)	$ (28,832,064)	$ (27,381,073)
(2,256,430)	(313,238)	(772,235)	70,468	5,431,178	3,911,049
$ (39,173,475)	$ (32,211,607)	$ (40,562,957)	$ (38,651,986)	$ (23,400,886)	$ (23,470,024)

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2016*	2015	2014	2013
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 16,423,304	$ 15,269,571	$ 15,546,578	$ 15,722,079
Home rule sales	6,146,634	10,955,120	9,893,380	9,146,375
Telecommunications	993,552	1,142,883	1,323,373	1,298,127
Utility	5,929,117	6,022,872	5,959,246	5,477,963
Hotel/Motel	475,098	400,345	290,454	247,872
Other	2,405,204	2,210,611	1,425,637	1,183,935
Intergovernmental - unrestricted				
Replacement tax	109,584	-	-	-
State sales tax	5,520,622	-	-	-
Use tax	920,714	818,410	696,169	636,785
Income tax	4,228,795	3,886,045	3,866,664	3,575,982
Investment income	128,845	64,959	35,369	40,976
Miscellaneous	328,096	165,667	130,520	80,452
Transfers	-	-	-	-
Special item	-	4,288,965	-	-
Total governmental activities	43,609,565	45,225,448	39,167,390	37,410,546
Business-type activities				
Investment income	150,909	300,876	(16,177)	136,471
Miscellaneous	77,500	32,668	66,745	29,060
Transfers	-			-
Total business-type activities	228,409	333,544	50,568	165,531
TOTAL PRIMARY GOVERNMENT	$ 43,837,974	$ 45,558,992	$ 39,217,958	$ 37,576,077
CHANGE IN NET POSITION				
Governmental activities	$ (3,026,676)	$ 93,583	$ 1,877,868	$ 121,024
Business-type activities	(551,985)	(1,290,605)	1,128,628	1,243,591
Total primary governmental change in net position	(3,578,661)	(1,197,022)	3,006,496	1,364,615
Prior period adjustment	(23,996,690)	-	6,123,647	(2,168,193)
NET POSITION - BEGINNING OF YEAR	371,223,452	372,420,474	346,059,894	346,863,472
NET POSITION - END OF YEAR	$ 343,648,101	$ 371,223,452	$ 355,190,037	$ 346,059,894

*Replacement, state sales, use, and income taxes are presented as unrestricted intergovernmental revenue beginning in fiscal year 2016.

2012	2011	2010	2009	2008	2007
$ 15,279,544	$ 15,032,052	$ 14,820,536	$ 13,707,382	$ 12,823,603	$ 11,719,087
9,365,911	9,025,865	7,356,280	7,491,063	7,138,892	6,191,611
1,492,567	1,443,900	1,460,674	1,487,257	1,589,861	1,447,401
4,764,214	4,920,460	3,554,178	3,874,144	3,630,110	3,586,064
247,557	242,785	252,844	300,235	471,946	256,974
2,077,464	1,677,997	1,919,200	1,910,096	3,255,146	3,136,195
-	-	-	-	-	-
-	-	-	-	-	-
579,133	537,844	439,689	521,046	408,546	468,283
3,204,848	2,862,078	2,785,961	3,172,690	3,451,028	3,153,839
45,020	246,285	367,726	871,853	1,673,281	1,835,921
550,066	78,056	191,106	227,086	250,875	159,271
-	-	2,600,000	2,480,000	2,385,000	2,168,600
-	-	-	-	-	-
37,606,324	36,067,322	35,748,194	36,042,852	37,078,288	34,123,246
405,586	437,201	459,824	846,147	1,229,074	1,220,508
6,112	374,684	-	15,574	1,054,233	903,165
-	-	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)
411,698	811,885	(2,140,176)	(1,618,279)	(101,693)	(44,927)
$ 38,018,022	$ 36,879,207	$ 33,608,018	$ 34,424,573	$ 36,976,595	$ 34,078,319
$ (3,668,297)	$ (849,723)	$ 3,849,825	$ (3,747,870)	$ (1,644,166)	$ 5,291,182
(737,673)	(1,444,545)	(2,453,414)	(2,390,514)	(31,225)	5,386,251
(4,405,970)	(2,294,268)	1,396,411	(6,138,384)	(1,675,391)	10,677,433
48,413	2,109,674	-	-	-	-
351,221,029	351,405,623	350,009,212	356,147,596	357,822,987	347,145,554
$ 346,863,472	$ 351,221,029	$ 351,405,623	$ 350,009,212	$ 356,147,596	$ 357,822,987

VILLAGE OF ROMEOVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013
GENERAL FUND				
Unassigned	$ 24,191,557	$ 20,675,671	$ 17,996,239	$ 16,406,975
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	$ 24,191,557	$ 20,675,671	$ 17,996,239	$ 16,406,975
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ -	$ 499,033
Restricted	16,125,483	3,288,122	4,815,450	2,513,686
Assigned	5,475,589	6,915,001	1,751,815	3,040,094
Reserved	-	-	-	-
Unreserved, reported in				
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 21,601,072	$ 10,203,123	$ 6,567,265	$ 6,052,813

Note: Governmental Accounting Standards Board Statement No. 54 was implemented at April 30, 2012.

Data Source

Audited Financial Statements

2012	2011	2010	2009	2008	2007
$ 14,971,672	$ -	$ -	$ -	$ -	$ -
-	-	472,853	817,514	220,472	265,891
-	12,913,655	8,903,411	10,200,416	10,828,117	10,687,479
$ 14,971,672	$ 12,913,655	$ 9,376,264	$ 11,017,930	$ 11,048,589	$ 10,953,370
$ 760,333	$ -	$ -	$ -	$ -	$ -
7,228,622	-	-	-	-	-
4,436,631	-	-	-	-	-
-	13,923,594	20,553,771	45,624,815	17,573,339	17,913,223
-	(20,221)	(419,111)	(763,806)	(167,332)	(265,891)
-	-	(2,392)	-	-	-
-	-	(754)	-	-	(6,401,372)
$ 12,425,586	$ 13,903,373	$ 20,131,514	$ 44,861,009	$ 17,406,007	$ 11,245,960

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2016*	2015	2014	2013
REVENUES				
Property taxes	$ 16,423,305	$ 14,899,310	$ 15,186,189	$ 15,081,826
Other taxes	15,949,605	21,553,488	19,608,305	17,970,958
Fines and forfeits	529,171	525,809	652,242	623,118
Licenses and permits	1,803,939	2,239,902	2,246,099	1,540,449
Charges for services	7,241,283	6,570,453	6,239,227	5,973,911
Intergovernmental	13,731,160	6,876,406	7,151,987	6,572,704
Investment income	128,845	64,959	35,369	40,976
Other	904,270	2,843,481	2,170,564	2,842,872
Total revenues	56,711,578	55,573,808	53,289,982	50,646,814
EXPENDITURES				
Current				
General government	11,815,013	11,679,424	13,277,239	15,200,174
Public safety	18,034,341	17,878,688	17,657,940	16,884,123
Pubic works	8,709,845	9,336,352	9,149,870	8,829,149
Recreation	3,964,791	3,964,195	3,600,130	3,408,063
Allocations to water and sewer fund	(3,121,000)	(3,060,000)	(3,000,000)	(2,845,000)
Capital outlay	9,321,709	8,543,839	20,163,557	10,037,710
Debt service				
Principal	5,375,593	5,874,571	3,550,370	2,984,621
Interest and fiscal charges	1,870,307	2,093,303	1,948,524	1,954,015
Bond issuance costs	-	125,748	339,669	-
Total expenditures	55,970,599	56,436,120	66,687,299	56,452,855
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	740,979	(862,312)	(13,397,317)	(5,806,041)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	11,950,000	7,308,233	15,045,000	-
Premium on bonds issued	1,465,998	677,639	299,329	-
Issuance of refunding bonds	-	-	-	2,750,000
Premium on refunding bonds	-	-	-	89,846
Payments to escrow agent	-	(7,860,124)	-	(2,803,963)
Capital leases issued	-	-	114,828	818,206
Notes payable issued	555,500	2,747,915	-	-
Sale of capital assets	201,358	14,975	41,876	14,482
Transfers in	9,423,063	11,673,868	6,630,665	8,222,204
Transfers (out)	(9,423,063)	(11,673,868)	(6,630,665)	(8,222,204)
Total other financing sources (uses)	14,172,856	2,888,638	15,501,033	868,571
SPECIAL ITEM	-	4,288,965	-	-
NET CHANGE IN FUND BALANCE	$ 14,913,835	$ 6,315,291	$ 2,103,716	$ (4,937,470)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.1%	14.7%	11.3%	10.6%

* Sales and use tax presented as intergovernmental revenue beginning in fiscal year 2016.

2012	2011	2010	2009	2008	2007
$ 15,135,292	$ 14,815,103	$ 14,820,536	$ 13,707,382	$ 12,823,603	$ 11,719,087
18,526,587	17,846,841	14,824,767	15,418,734	16,305,127	14,917,896
853,511	842,300	752,175	645,190	819,899	667,587
761,008	901,880	797,229	1,568,431	2,499,650	2,551,767
5,448,356	5,383,469	4,877,269	4,888,901	5,106,576	5,032,447
6,763,999	6,593,745	3,889,790	6,034,080	5,454,016	5,376,984
45,020	246,285	367,726	871,853	1,673,281	1,835,921
1,718,868	1,032,134	1,089,957	944,984	3,137,965	2,885,334
49,252,641	47,661,757	41,419,449	44,079,555	47,820,117	44,987,023
10,276,541	10,279,604	9,337,741	9,764,037	10,016,681	7,560,105
16,459,782	16,104,041	15,574,310	15,233,202	14,210,531	12,179,167
8,743,358	8,478,126	8,264,865	7,989,078	7,826,204	6,512,561
3,215,119	3,112,875	3,650,743	3,610,345	3,199,821	2,516,395
(2,790,000)	(2,710,000)	(2,600,000)	(2,480,000)	(2,385,000)	(2,168,600)
8,229,834	12,437,256	36,172,185	25,003,027	20,835,085	19,167,261
2,630,149	2,553,378	1,882,280	1,451,205	1,210,033	1,244,268
1,960,867	2,107,777	2,310,980	1,690,968	1,343,505	1,295,110
-	-	82,506	1,701,082	186,914	13,000
48,725,650	52,363,057	74,675,610	63,962,944	56,443,774	48,319,267
526,991	(4,701,300)	(33,256,161)	(19,883,389)	(8,623,657)	(3,332,244)
-	-	6,700,000	47,135,884	12,900,000	-
-	-	-	-	23,147	-
-	2,460,000	-	-	-	-
-	38,946	-	-	-	-
-	(2,391,196)	-	-	-	-
-	-	185,000	171,848	-	553,379
-	-	-	-	-	-
4,826	37,691	-	-	1,955,776	-
7,090,363	5,501,664	4,725,139	4,684,145	11,781,318	6,358,603
(7,090,363)	(5,501,664)	(4,725,139)	(4,684,145)	(11,781,318)	(6,358,603)
4,826	145,441	6,885,000	47,307,732	14,878,923	553,379
-	-	-	-	-	-
$ 531,817	$ (4,555,859)	$ (26,371,161)	$ 27,424,343	$ 6,255,266	$ (2,778,865)
11.3%	11.7%	10.9%	8.1%	7.2%	8.7%

VILLAGE OF ROMEOVILLE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	$ 506,065,090	$ 1,415,006	$ 116,055,318	$ 441,647,788	$ 332,303	$ 1,065,515,505	$ 1.2981	$ 3,196,546,515	33.33%
2014	479,245,446	426,230	113,584,962	444,332,779	306,468	1,037,895,885	1.3278	3,113,687,655	33.33%
2013	489,085,405	335,365	103,124,075	440,699,411	306,855	1,033,551,111	1.3086	3,100,653,333	33.33%
2012	536,896,483	362,892	107,944,426	449,467,441	286,429	1,094,957,671	1.2293	3,284,873,013	33.33%
2011	593,012,119	311,695	114,159,834	456,400,661	271,276	1,164,155,585	1.1593	3,492,466,755	33.33%
2010	684,151,001	257,950	120,416,770	471,631,539	227,501	1,276,684,761	1.0591	3,830,054,283	33.33%
2009	733,878,032	283,268	115,555,659	370,719,405	201,870	1,220,638,234	1.0170	3,661,914,702	33.33%
2008	753,787,195	230,370	113,887,137	360,191,096	167,182	1,228,262,980	1.0200	3,684,788,940	33.33%
2007	720,554,943	248,143	99,020,817	305,945,464	140,106	1,125,909,473	1.0200	3,377,728,419	33.33%
2006	674,036,827	308,888	73,094,888	266,180,102	131,137	1,013,751,842	1.0390	3,041,255,526	33.33%

Note: Property is assessed at 33% of actual value.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
WILL COUNTY

Last Ten Levy Years

Tax Levy Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Direct										
Corporate	0.2497	0.3027	0.3016	0.2723	0.2610	0.2382	0.1871	0.2019	0.2012	0.2163
Street and bridge	0.0296	0.0304	0.0305	0.0288	0.0271	0.0247	0.0208	0.0224	0.0227	0.0232
Special recreation	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0300	0.0300
Police protection	0.0535	0.0550	0.0552	0.0521	0.0490	0.0447	0.0431	0.0465	0.0476	0.0494
Fire protection	0.0429	0.0442	0.0442	0.0375	0.0417	0.0391	0.0378	0.0386	0.0390	0.0420
Ambulance	0.0952	0.0980	0.0982	0.0794	0.0883	0.0828	0.0800	0.0818	0.0828	0.0891
Recreation	0.1770	0.1654	0.1601	0.1501	0.1401	0.1168	0.1065	0.0965	0.0865	0.0706
Audit	0.0047	0.0049	0.0049	0.0074	0.0069	0.0063	0.0061	0.0066	0.0067	0.0065
Garbage disposal	0.0573	0.0588	0.0591	0.0558	0.0524	0.0478	0.0460	0.0497	0.0511	0.0533
Social security	0.1221	0.1253	0.1258	0.1188	0.1117	0.1019	0.0982	0.1059	0.1089	0.1135
Police pension	0.1869	0.1635	0.1477	0.1328	0.1173	0.1218	0.1230	0.1019	0.1001	0.1013
Insurance	0.1314	0.1349	0.1355	0.1279	0.1203	0.1097	0.1057	0.1140	0.1174	0.1224
Bonds and interest	0.0786	0.0754	0.0809	0.0858	0.0835	0.0684	0.0917	0.0858	0.0890	0.0937
Firefighters pension	0.0492	0.0493	0.0449	0.0606	0.0400	0.0369	0.0410	0.0384	0.0370	0.0277
Total direct	1.2981	1.3278	1.3086	1.2293	1.1593	1.0591	1.0170	1.0200	1.0200	1.0390
Will County	0.6140	0.6210	0.5994	0.5696	0.5551	0.5274	0.5024	0.4942	0.4943	0.5154
Will County Forest Preserve District	0.1937	0.1977	0.1970	0.1859	0.1693	0.1567	0.1519	0.1445	0.1424	0.1369
Will County Building Commission	0.0218	0.0223	0.0222	0.0212	0.0200	0.0197	0.0191	0.0191	N/A	N/A
Romeoville Mosquito Abatement District	0.0114	0.0112	0.0109	0.0102	0.0096	0.0088	0.0107	0.0104	0.0108	0.0113
DuPage Township	0.0823	0.0824	0.0805	0.0769	0.0708	0.0662	0.0655	0.0633	0.0637	0.0658
White Oak Library District	0.3168	0.3236	0.2638	0.2422	0.2214	0.1966	0.1315	0.1283	0.0000	0.0000
Fountaindale Public Library	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2838	0.2900
Unit School District 365-U	7.5388	7.6318	7.3668	6.7687	5.9062	5.2276	4.9435	4.5671	4.6476	4.7837
Community College District 525	0.3065	0.3085	0.2955	0.2768	0.2463	0.2270	0.2144	0.1896	0.1901	0.1936
Total Overlapping*	9.0853	9.1985	8.8361	8.1515	7.1987	6.4300	6.0390	5.6165	5.8327	5.9967
Total Direct and Overlapping	10.3834	10.5263	10.1447	9.3808	8.3580	7.4891	7.0560	6.6365	6.8527	7.0357

Note: Property tax rates are per $100 of assessed valuation.

Data Source

Will County Clerk
*Overlapping tax rates are from DuPage Township tax code 1208.

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

		2016			2007		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
PDV Midwest Refinery Citgo	Refinery-Petroleum Products	$ 132,583,871	1	12.44%	$ 50,138,500	1	4.95%
Hart I55 Industrial LLC	Real Property	21,892,729	2	2.05%			
Duke Secured Fin 2009-1ALZ LLC	Real Property	15,549,600	3	1.46%			
PLDAB LLC	Real Property	14,305,000	4	1.34%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	13,343,600	5	1.25%	16,067,015	2	1.58%
BAEV LaSalle	Real Property	9,798,897	6	0.92%			
Pactiv Corp	Food Services: Direct Sales	9,591,571	7	0.90%	11,006,200	4	1.09%
J&J Romeoville Property	Real Property	9,121,748	8	0.86%	6,909,896	8	0.68%
JRC Remington/Et Al LLC's	Real Property	8,522,800	9	0.80%	8,776,805	6	0.87%
LPF 740	Real Property	8,330,405	10	0.78%			
Prudential Ins. Co. of America	Insurance				13,647,835	3	1.35%
RREEF Amer REIT II Corp	Industrial Properties				8,796,000	5	0.87%
Sharp Electronics Corporation	Wholesale Electronics				7,318,000	7	0.72%
Amerisource Bergen Drug Corp	Real Property				6,620,000	9	0.65%
Allianz Life Ins. Co. N America	Real Property				6,539,408	10	0.65%
		$ 243,040,221		22.80%	$ 135,819,659		13.41%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2015 EAV is the most current available.

Data Source

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2015	$ 13,193,894	$ -	0.00%	$ -	$ -	0.00%
2014	13,160,007	13,147,707	99.91%	-	13,147,707	99.91%
2013	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,253	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.52%	-	12,791,222	99.52%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,360	99.60%	-	11,830,360	99.60%
2007	10,885,221	10,831,515	99.51%	-	10,831,515	99.51%
2006	9,983,212	9,969,675	99.86%	-	9,969,675	99.86%

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental					Business-Type							
Fiscal Year Ended	General Obligation Bonds	General Obligation Capital Appreciation Bonds*	Alternate Revenue Bonds	Capital Lease	Note Payable	General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income**	Per Capita**
2016	$ 58,829,691	$ 54,661,576	$ -	$ 1,148,998	$ 1,619,790	$ 5,758,114	$ -	$ 17,542,457	$ 139,560,626	$ 1,065,515,505	13.10%	10.54%	$ 3,181.78
2015	50,584,554	51,764,258	-	759,355	1,769,790	7,854,576	-	18,781,760	131,514,293	1,037,895,885	12.67%	10.74%	3,314.37
2014	54,870,548	49,020,718	-	966,495	-	9,754,452	-	19,990,652	134,602,865	1,033,551,111	13.02%	11.23%	3,392.00
2013	43,125,004	46,422,784	-	1,102,576	-	11,704,996	-	21,169,879	123,525,239	1,094,957,671	11.28%	19.34%	5,839.61
2012	46,016,648	43,962,717	-	440,279	-	13,563,352	-	22,320,169	126,303,165	1,164,155,585	10.85%	19.77%	5,970.93
2011	46,664,626	41,633,192	1,785,000	650,906	-	15,345,374	-	23,442,232	129,521,330	1,276,684,761	10.15%	20.28%	6,123.07
2010	48,693,945	39,427,268	1,955,000	848,212	-	17,016,055	-	24,496,953	132,437,433	1,220,638,234	10.85%	20.73%	6,260.93
2009	43,543,048	37,338,409	2,090,000	861,389	-	18,636,952	-	23,748,136	126,217,934	1,228,262,980	10.28%	19.76%	5,966.90
2008	33,555,346	-	2,530,000	888,448	-	14,969,654	5,275,000	22,956,662	80,175,110	1,125,909,473	7.12%	12.55%	3,790.25
2007	21,394,708	-	2,930,000	959,119	-	11,345,292	10,625,000	17,560,634	64,814,753	1,013,751,842	6.39%	12.45%	3,064.09

* The General Obligation Capital Appreciation Bonds value represents the principal outstanding which includes accreted interest.

** See the schedule of Demographic and Economic Indicators on page 139 for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
2016	$ 119,249,381	$ 13,415,998	$ 105,833,383	3.31%	$ 2,668.01
2015	110,203,388	8,129	110,195,259	3.54%	2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65
2008	48,525,000	2,058,780	46,466,220	1.38%	2,196.67
2007	32,740,000	803,039	16,445,658	0.54%	777.46

Notes: Details of the Village's outstanding debt can be found in the notes to financial statements. Increase in Amounts Available in Debt Service Fund for fiscal year 2016 due to the General Obligation Refunding Bonds, Series 2016 issuance receivable. Proceeds will be used to refund the General Obligation Refunding Bonds, Series 2007B in fiscal year 2017.

* This is the general bonded debt of both governmental (including capital appreciation bonds) and business-type activities.

** See the schedule of Assessed Value and Actual Value of Taxable Property on page 131 for property value data.

*** See the schedule of Demographic and Economic Indicators on page 132 for population data.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2016

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	$ 116,260,055	100.00%	$ 116,260,055
OVERLAPPING DEBT			
Schools:			
School District Number 88-A	24,920,000	18.48%	4,605,216
School District Number 92	7,180,000	19.91%	1,429,538
School District Number 202	262,665,000	9.04%	23,744,916
School District Number 365-U	122,274,518	27.82%	34,016,771
High School District Number 205	6,735,000	8.29%	558,332
Community College District Number 525	191,235,000	5.88%	11,244,618
Total Schools	615,009,518		75,599,391
Others:			
Will County***	-	0.00%	-
Will County Forest Preserve District	125,014,710	5.77%	7,213,349
Fountaindale Library District	34,250,000	0.14%	47,950
Lemont Park District	11,345,000	0.05%	5,673
Lockport Park District	6,108,000	26.09%	1,593,577
Plainfield Park District	3,419,000	5.40%	184,626
Total Others	180,136,710		9,045,175
Total Overlapping Debt	795,146,228		84,644,566
TOTAL DIRECT AND OVERLAPPING DEBT	$ 911,406,283		$ 200,904,621

Notes

* Outstanding principal of general obligation bonds as of May 25, 2016. 100% of the principal of outstanding general obligation bonds of overlapping taxing districts have been displayed in this schedule.

** Overlapping debt percentages based on 2015 EAV, the most current available.

*** Will County debt of $122,235,000 is self supporting, so it is not included in the table.

Data Source

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2016

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly. To date, the General Assembly has set no limits for home rule municipalities.

VILLAGE OF ROMEOVILLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Estimated Total Personal Income of Population	Median Age*	Level in Years of Schooling	Unemployment Rate*
2016	39,680	$ 30,199	$ 1,198,296,320	35.4	14	6.70%
2015	39,680	30,199	1,198,296,320	35.4	14	6.50%
2014	39,680	30,199	1,198,296,320	35.4	14	8.50%
2013	39,680	30,199	1,198,296,320	35.4	14	9.30%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	9.80%
2010	39,680	30,199	1,198,296,320	35.4	14	10.50%
2009	21,153	30,199	638,799,447	33.3	14	10.30%
2008	21,153	30,199	638,799,447	33.3	14	6.20%
2007	21,153	30,199	638,799,447	33.3	14	4.70%

Data Sources

Bureau of Census
*Will County

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product/Service	2016 Rank	2016 Number of Employees	2016 % Employed in the Village	2007 Rank	2007 Number of Employees	2007 % Employed in the Village
Valley View Community School District Number 365U	Education	1	1,300	7.02%	1	2,300	20.23%
Peacock Engineering	Food Manufacturer	2	1,200	6.48%			
PDV Midwest Refinding CITGO	Fuels Refinery	3	803	4.34%			
Aryzta	Food Manufacturer	4	600	3.24%			
Ulta	Offices/Distribution	5	543	2.93%			
Walmart	Retail Store	6	537	2.90%			
RTC	Distribution/Manufacturing	7	530	2.86%			
Magid Glove and Safety	Headquarters/Manufacturing	8	529	2.86%			
Lewis University	Education	9	525	2.83%	4	320	2.82%
Kehe Food Distributors, Inc.	Headquarters/Food Distributor	10	505	2.73%			
Lockport Township High School District Number 205	Secondary Education				2	500	4.40%
Village of Romeoville*	Government				3	331	2.91%
Marquette Property Investment	Real Estate Development and Management				5	300	2.64%
Ulta Salon Cosmetics Fragrance, Inc.	Salon Cosmetics and Fragrances Corporate Office				6	250	2.20%
Florstar Sales, Inc.	Wholesale Floor Covering Distributor				7	220	1.94%
Panduit Corp	Cable Tie Tools				8	210	1.85%
Kennedy Transportation Co	National Trucking Transportation and Logistics Services				9	208	1.83%
Fleetwood Inc.	Material Handling and Mechanical Conveyors				10	200	1.76%
			7,072	38.19%		4,839	42.58%

*Includes full-time and part-time employees

Data Sources

2016 Illinois Manufacturers Directory, 2016 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey
2007 Illinois Manufacturers Directory, 2007 Illinois Services Directory, Will County Center for Economic Development and a selected telephone survey

VILLAGE OF ROMEOVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013
GENERAL GOVERNMENT				
Mayor	1.00	1.00	1.00	1.00
Village clerk (support)	1.00	1.00	1.00	1.00
Village administration				
Administration	3.00	3.00	3.00	3.00
Personnel	2.00	2.45	2.45	2.45
RPTV	1.00	1.00	1.00	1.00
Marketing	0.63	0.63	0.63	1.00
Information services	3.00	3.00	3.00	3.00
Finance	9.94	9.94	9.94	9.88
Community services and development				
Administration	6.40	6.00	6.00	6.00
Inspectional services	4.26	4.26	4.26	4.08
PUBLIC SAFETY				
Police				
Administration	9.50	9.50	9.50	10.00
Operations	72.40	74.40	73.38	72.02
Support services	10.28	12.79	12.52	15.29
Fire and ambulance	58.80	57.00	55.80	49.07
Fire academy	11.00	7.00	5.25	5.25
Romeoville Emergency Management Agency	0.72	0.72	0.72	0.72
PUBLIC WORKS				
Administration	4.00	5.00	5.00	5.00
Buildings	9.25	11.86	11.86	11.50
Motor pool	2.42	1.00	1.00	1.00
Streets and sanitation	9.00	9.00	9.00	9.00
Landscape and grounds	6.00	7.00	7.00	7.00
RECREATION				
Operations	5.17	5.17	5.17	5.17
Recreation programs	31.09	31.09	28.92	28.33
Park maintenance	9.43	9.43	9.75	9.60
Recreation center	5.00	5.00	5.00	5.80
WATER AND SEWER				
Finance administration	4.00	4.00	4.00	4.00
Public works water distribution	11.00	12.00	12.00	12.00
Public works sewage treatment	7.00	10.00	10.00	10.00
Public works sewage collection	8.00	8.00	8.00	8.00
TOTAL VILLAGE EMPLOYEES	306.28	312.23	306.14	301.16

Data Source

Operating Budget

2012	2011	2010	2009	2008	2007
1.00	1.00	1.00	-	-	-
1.00	1.00	1.00	1.00	1.00	1.75
3.00	3.00	3.00	3.00	3.00	3.00
1.38	1.08	1.75	1.75	1.75	1.75
1.00	1.00	1.50	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
3.00	3.00	4.00	4.50	3.00	3.00
9.25	8.73	8.00	8.42	8.70	7.58
6.50	6.70	8.65	8.65	9.65	9.96
4.07	4.00	7.50	7.00	6.00	6.48
10.52	10.92	7.50	8.50	7.50	7.50
71.52	73.25	80.00	78.58	77.25	70.00
15.29	15.04	20.02	19.79	19.19	18.22
53.80	57.21	63.92	65.72	65.65	64.12
4.25	3.43	3.50	3.50	2.00	-
0.87	0.87	0.87	0.87	0.87	0.87
5.00	5.00	5.00	5.00	5.00	5.00
10.00	17.00	14.00	14.00	13.00	12.00
2.00	2.00	3.00	3.00	3.00	3.00
9.00	6.00	10.50	11.00	12.00	11.00
7.00	-	-	1.00	-	-
5.17	5.17	5.61	5.52	6.12	6.12
33.41	30.63	30.49	24.96	18.60	18.05
8.20	8.19	9.46	9.07	8.76	8.08
5.80	5.80	8.86	8.80	7.61	7.61
4.00	4.00	6.00	6.00	5.70	5.70
12.00	11.00	12.00	12.00	12.00	12.00
10.00	10.00	10.00	10.00	10.00	10.00
8.00	8.00	8.00	8.00	8.00	8.00
307.03	304.02	336.13	331.63	317.35	302.79

VILLAGE OF ROMEOVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013
GENERAL GOVERNMENT				
Community Development				
Permits issued*	2,101	2,195	2,031	1,376
Inspections conducted*	4,666	2,785	2,923	7,076
Business licenses issued*	731	848	711	685
PUBLIC SAFETY				
Police				
Personnel - civilian**	32	32	34	34
Personnel - sworn **	61	61	63	61
Traffic accidents	1,439	1,400	1,330	1,245
Calls for service	41,097	38,886	41,069	41,754
Traffic citations	5,815	6,486	8,446	8,330
Parking citations	1,737	1,161	1,096	629
Written warnings	2,025	918	611	494
Administrative warning tickets	137	163	330	181
Arrests	875	870	1,292	1,526
DUI arrests	65	66	90	115
Written reports	3,500	3,459	3,687	4,094
Domestics	513	494	486	519
False alarms	1,256	1,311	1,147	1,039
Fire				
Calls				
EMS	1,239	1,917	1,690	1,837
Fire	2,060	1,312	1,267	1,266
Total	3,299	3,229	2,957	3,103
PUBLIC WORKS				
Streets (miles)	170	170	170	170
RECREATION				
Program offerings				
Youth	733	580	544	530
Adult	238	232	23	42
Senior citizen	15	15	35	38
WATER AND SEWER				
Number of Active meters	16,831	16,698	16,604	16,535
Gallons of water pumped	1,532,814,900	1,478,703,000	1,525,850,300	1,708,115,500
Gallons of water sold (billed)	1,260,283,300	1,216,020,300	1,330,730,900	1,382,636,900
Utilization	82%	82%	87%	81%

N/A - Information not available

Data Source

Various village departments
*Figures based on prior calendar year approximating current fiscal year.
**Does not include Co-Op Students, Crossing Guards, or Kennel Helper.

2012	2011	2010	2009	2008	2007
1,250	2,021	1,168	1,305	1,311	969
6,220	6,889	6,521	8,750	9,712	11,848
692	684	628	613	630	617
33	33	29	34	34	31
63	63	67	68	63	63
1,304	1,397	1,332	1,480	1,579	1,657
45,184	46,591	55,297	55,166	55,507	57,100
9,202	7,797	9,593	8,608	9,110	11,485
1,188	1,572	2,295	2,530	2,066	2,929
791	989	1,430	1,021	786	1,119
299	441	810	620	440	701
1,616	1,495	1,972	1,807	2,326	2,170
117	98	113	121	124	107
4,409	4,323	5,212	5,458	5,547	5,441
637	585	649	610	698	615
1,121	1,153	1,095	1,379	1,343	1,347
1,890	1,733	1,615	1,693	1,734	1,832
1,246	1,112	1,192	1,307	1,224	1,292
3,136	2,845	2,807	3,000	2,958	3,124
170	170	170	170	170	170
475	527	436	508	389	353
42	30	52	57	61	42
29	38	41	70	65	53
16,570	16,557	16,597	16,566	16,655	16,671
1,635,515,000	1,480,389,191	1,509,647,875	1,466,014,000	1,621,183,000	1,580,040,000
1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800	1,304,285,800	1,155,782,800
81%	90%	87%	85%	80%	73%

VILLAGE OF ROMEOVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of zones	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Patrol units	37	37	39	39	39	39	43	44	40	41
Fire										
Stations	3	3	3	3	3	3	3	3	3	2
PUBLIC WORKS										
Streets (miles)	170	170	170	170	170	170	170	170	170	170
RECREATION										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	1	-	-	-	-	-		-	-
Parks	31	31	29	28	27	27	25	24	24	22
Acres of parks	301	301	242	242	241	241	222	221	221	201
WATER AND SEWER										
Water mains (miles)	159	159	159	159	159	159	159	159	159	159
Sanitary sewers (miles)	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	140	140	140	140	140	140	140	140	140	140

Note: Most recent data available

Data Source

Various Village departments

VILLAGE OF ROMEOVILLE, ILLINOIS

FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142

DOWNTOWN TIF DISTRICT FUND

For the Year Ended
April 30, 2016

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VILLAGE OF ROMEOVILLE, ILLINOIS
DOWNTOWN TIF DISTRICT FUND
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INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Village President
and Members of the Board of Trustees
Village of Romeoville, Illinois

We have examined management's assertion included in its representation letter dated November 8, 2016, that the Village of Romeoville, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2016. As discussed in that representation letter, management is responsible for the Village of Romeoville, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Romeoville, Illinois, complied with the aforementioned requirements for the year ended April 30, 2016, is fairly stated in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptrollers office and the Joint Review Board and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
November 8, 2016

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Village President
and Members of the Board of Trustees
Village of Romeoville, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village) as of and for the year ended April 30, 2016, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated November 8, 2016, which expressed an unmodified opinion on those statements.

Our audit was made in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sikich LLP

Naperville, Illinois
November 8, 2016

SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEOVILLE, ILLINOIS

BALANCE SHEET
DOWNTOWN TIF DISTRICT FUND

April 30, 2016

ASSETS

Cash and cash equivalents	$ 179,606
Accounts receivable	10,200
TOTAL ASSETS	$ 189,806

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts payable and accrued liabilities	$ 23,011
Total liabilities	23,011
FUND BALANCE	
Restricted for economic development	166,795
Total fund balance	166,795
TOTAL LIABILITIES AND FUND BALANCE	$ 189,806

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2016

REVENUES		
Property taxes	$	200,267
Charges for service		45,019
Investment income		113
Other revenues		186,355
Total revenues		431,754
EXPENDITURES		
General government		430,858
Debt Service		
Principal payments		1,120,000
Interest and fiscal charges		467,885
Capital outlay		404,860
Total expenditures		2,423,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(1,991,849)
OTHER FINANCING SOURCES (USES)		
Transfers in		2,024,666
Total other financing sources (uses)		2,024,666
NET CHANGE IN FUND BALANCE		32,817
FUND BALANCE, MAY 1		133,978
FUND BALANCE, APRIL 30	$	166,795

(See independent auditor's report.)

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 15-16

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Assist First Time home Buyer Program - IRB Bonds	Aurora (Issuing Community)	10-1245	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook	09-1185	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook and Plainfield	11-1429	33,353	-	Non-TIF
Municipal Joint Action Water Agency	Bolingbrook, Homer Glen, Woodridge, Lemont	11-0955	-	169	Non-TIF
Comprehensive Land Use Plan Development	Chicago Metropolitan Agency for Planning (CMAP)	16-2070	-	-	Non-TIF
Acquisition of an Inoperable Bus for the Romeoville Fire Academy for Training Purposes	Chicago Transit Authority	13-1665	-	-	Non-TIF
$68,621.50 Contribution towards landscape island improvements at Weber and Renwick Road	City of Crest Hill	14-1855	-	-	Non-TIF
$20,000 Contribution towards the cost of signalization and other improvements at Renwick & Gaylord Roads (Mistwood Gold Course)	City of Crest Hill	14-1820	20,000	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2334	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	Non-TIF
Boundary Line Agreement	City of Lockport	14-1087	-	-	Non-TIF
Form a new enterprise zone that effectively extends the existing zone for up to 25 years	Des Plaines River Valley Enterprise Zone	14-1167	-	-	Non-TIF
Agree to be a member in a new Des Plaines River Valley Enterprise Zone	Des Plaines River Valley Enterprise Zone	14-1166	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Road and Bridge Property Tax Replacement	DuPage Township	10-1246	-	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	95-1144	-	-	Non-TIF
Romeoville Fire Academy Alowed to use Dwight Fire Protection District property for Academy Trainng Purposes with revenue sharing and other compensation for allowing such use.	Dwight Fire Protection District	16-2083	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	93-927	100	-	Non-TIF
Amendment of Agreement - Belmont Drive Resurfacng Project	Illinois Department of Transportation	16-2054	-	10,000	Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	15-1939	-	147,060	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard	Illinois Department of Transportation	15-1937	-	230,191	Non-TIF
Federal Congestion Mitigation Air Quality Grant (CMAQ) METRA Station Engineering Costs	Illinois Department of Transportation	15-1911	30,153	-	Non-TIF
Route 53 & Weber Interchange	Illinois Department of Transportation	13-1745	75,670	-	Non-TIF
Taylor Road East Project - Routs 53 to Weber Road	Illinois Department of Transportation	13-1645	-	240,995	Non-TIF
Taylor Road West Project - Budler Road to Weber Road	Illinois Department of Transportation	13-1646	-	102,270	Non-TIF
Hansen Material Service Traffic Signal Construction	Illinois Department of Transportation	12-1542	5,541	-	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	33,089	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	00-2562	-	-	Non-TIF
Parking Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2804	-	-	Non-TIF
Route 53 Sewage Discharge Route 53 and Joliet Road	Illinois Department of Transportation	00-2803	-	-	Non-TIF
Encroachments Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2802	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Illinois Department of Transportation	00-2795	-	-	Non-TIF
Law Enforcement Mutual Aid Agreement	Illinois Law Enforcement Alarm System Agency /IL State Police	15-1935	-	540	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aide	Illinois State Police	03-011	-	-	Non-TIF
State Central Repository Criminal History Record Information	Illinois State Police	02-079	-	-	Non-TIF
Interstate 355 Southern Extension Corridor Planning Council Membership	Interstate 355 Southern Extension Corridor Planning Council	94-1045	-	-	Non-TIF
Romeoville Campus Expansion - Road Improvements, Landscaping Requirements, Signage, Joint Marquee Signage Sharing, Development Fee reductions, waiving of overhead line burial requirements, Use of JC property for Recreation Department purposes, Recreation Path Construction	Joliet Junioir College	15-2051	-	-	Non-TIF
Lift Station Abandonment - Property Access	Joliet Port Authority	11-1364	-	-	Non-TIF
Lease Agreement - Public Address Warning System - Lewis University Airport	Joliet Port Authority	08-0969	-	320	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	2082-91	-	-	Non-TIF
Fire Protection of Certain Territories	Lemont Fire Protection Agreement	98-2592	-	-	Non-TIF
Special Recreation Services - Tri-County Special Recreation Association (Payment to Association)	Lemont Park District, Lockport Township Park District	80-716	-	241,398	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	07-520	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	04-0248	1,176,781	-	Non-TIF
Taylor Drive Water Tower Antenna Agreement	Lockport Fire Protection District	99-2621	-	-	Non-TIF
Automatic AID - Fire	Lockport Fire Protection District	98-2604	-	-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 15-16

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Operation of an Outdoor Warning Siren System	Lockport Township	15-2032	-	-	Non-TIF
Airport Road Maintenance	Lockport Township	04-278	-	-	Non-TIF
Water and Sewer Rate Agreement for Heritage Falls water park facility	Lockport Township Park District	15-1917	-	-	Non-TIF
Sunset Park Outdoor Restroom Facility Utility 5-Year Connection Variance	Lockport Township Park District	10-1279	-	-	Non-TIF
Police Mutual aid	Lockport Township Park District	02-090	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2737	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2744	-	-	Non-TIF
M.A.N.S. Task force participation	Metropolitan Area Narcotics Squad	02-039	-	-	Non-TIF
Mutual Aid Box Alarm System -Fire	Mutual Aid Box Alarm System (MABAS)	89-639	-	4,775	Non-TIF
Verify Participant Status with NEMERT	North East Multi-Regional Training (NEMERT)	06-537	-	5,795	Non-TIF
NWCJAWA Members Eminent Domain Acquisition of Illinois American Lake Water Company	Northern Will County Joint Action Water Agency	14-1115	-	-	Non-TIF
E911 Fire Dispatch Services	Orlando Fire Protection Agreement	09-1143	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Plainfield School District 202	00-2581	-	-	Non-TIF
Southwest Agency for Risk Membership - Worker Comp and Liability Insurance Pool	Southwest Agency for Risk Membership	82-819	-	1,645,179	Non-TIF
Participate in Federal Surplus Property Program	State of Illinois	15-2022	-	-	Non-TIF
Mutual Aid Emergency Telecommunications	Telecommunicator Emergency Response Taskforce	08-0954	-	-	Non-TIF
Amend SRA Articles of Agreement	Tri-County Special Recreation Association	15-1971	-	-	Non-TIF
Amend SRA By-Laws	Tri-County Special Recreation Association	15-1970	-	-	Non-TIF
Articles of Agreement - Tri County SRA	Tri-County Special Recreation Association	13-1701	-	-	Non-TIF
Lease 10 Montrose Drive	Tri-County Special Recreation Association	10-1306	24,000	-	Non-TIF
Emergency Response Procedures and Communication - Chicago Sanitary and Ship Canal Fish Barriers	US Coast Guard/US Army Corps/Lemont Fire Protection District	11-1425	-	-	Non-TIF
Easement to relocate a sanitary sewer force main to facilitate the Route 53 and Material Road Signalization project that will create new Romeoville High School entrance.	Valley View School District 365U	14-1828	-	-	Non-TIF
After School Programs at the Recreation Center	Valley View School District 365U	12-1553	-	-	Non-TIF
TIF Surplus Guarantee, RC Hill Improvements Incentive, Transpiration Center Incentive	Valley View School District 365U	12-1521	-	-	TIF - Marquette
Planned Unit of Development - Special Use Permit - RC Hill School	Valley View School District 365U	12-0970	-	-	Non-TIF
Valley View School District Transportation Facility	Valley View School District 365U	05-0290	-	-	TIF - Downtown
After School Programs at the Recreation Center	Valley View School District 365U	09-1169	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	09-1154	-	-	Non-TIF
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	08-0913	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	99-2347	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Valley View School District 365U	02-014	-	-	Non-TIF
Joint Park site and Parking Lot (Wesglen)	Valley View School District 365U	99-2730	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard - Bolingbrook Portion	Village of Bolingbrook	15-1954	-	-	Non-TIF
Wastewater Discharge Quantum Foods - FPA Transfer to Bolingbrook	Village of Bolingbrook	07-0836	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bolingbrook	07-838	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bolingbrook	05-428	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bolingbrook	93-975	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	93-925	-	-	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook	81-788	-	-	Non-TIF
115th Street Jurisdictional Transfer	Village of Bolingbrook	01-051	-	-	Non-TIF
Bluff Road Improvements	Village of Bolingbrook	03-024	-	-	Non-TIF
IRB Volume Cap Transfer and Sale	Village of Downers Grove	13-1065	-	-	Non-TIF
Boundary Line Agreement	Village of Plainfield	11-1444	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Wheatland Township	00-2795	-	-	Non-TIF
Redevelopment Agreement - Library Facade and Renovation Improvements	White Oak Library District	11-1403	-	-	TIF - Downtown
Constructing Improvements to Weber & Gaskin Road (Meijer)	Will County	11-1423	-	75,000	Non-TIF
Weber and Gaskin Road Improvements	Will County	08-1051	-	69,000	Non-TIF
Permission to install and maintain Lit Street Signs on Weber Road	Will County	07-770	-	-	Non-TIF
Installation & Maintenance of Traffic Signals on Weber and Airport Road	Will County	07-754	-	-	Non-TIF
Landscape Median Installation & Maintenance Weber and Airport Rd.	Will County	07-755	-	-	Non-TIF
Weber and Creekside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	07-753	-	-	Non-TIF
Traffic Signal Maintenance Weber and Highpoint	Will County	03-126	-	-	Non-TIF
Traffic Signal Maintenance Weber and N. Carillon Dr.	Will County	03-136	-	3,990	Non-TIF
GIS Information	Will County	03-032	-	-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 15-16

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Police Service Mutual Aide Agreement	Will County	94-997	-	-	Non-TIF
Joliet- Naperville Road from Hudson to Route 53	Will County	00-2738	-	-	Non-TIF
Traffic Signal and Road Widening Improvements at Renwick and Gaylord Roads	Will County & JBM Golf Properties (Mistwood Golf Course)	15-1972	-	-	Non-TIF
Support Improvement of Weber Road at 135th St. and Normantown Road North Extension	Will County & Illinois Department of Transportation	15-2020	-	-	Non-TIF
Feasibility Study Improvements - I55 and Weber Road Interchange	Will County & Village of Bolingbrook	07-0881	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-1517			Non-TIF
Electric Aggregation	Will County Aggregation Group	12-0979	-	-	Non-TIF
Forest Preserve Property Annexation Agreement	Will County Forest Preserve	12-1001	-	-	Non-TIF
Community Host Agreement - Waste Transfer Center - Traffic Signal - Joliet Rd & Crossroads Parkway	Will County Forest Preserve	05-0367	-	-	Non-TIF
Weber Road and Lakeview Drive Intersection	Will County Highway Department	09-1151	-	-	Non-TIF
Veteran's Parkway Improvements	Will County Highway Department/IDOT	08-0931	-	-	Downtown TIF/Non TIF
Warrant Storage, Maintenance and Transportation	Will County Sheriff	16-2071	-	-	Non-TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF
Provision of Police Service and Equipment Resources	Will County Sheriff - Special Operations Group	13-1619	-	-	Non-TIF
PDV Midwest Refining, LLC (Citgo Refinery) Assessment Settlement Agreement	Will County, Will County Forest Preserve District, Will County School District No. 92, Lockport Township High School District No. 205, Joliet Junior College District 525, Lemont Fire Protection District, Lemont Park District, DuPage Township, White Oak Library District, Fountaindale Public Library District, Romeoville Mosquito Abatement District, DuPage Township Assessor, Will County Supervisor of Assessments, Will County Board of Review, PDVMR (Citgo Refinery)	15-1933	-	-	Non-TIF