



Village of Faith

VILLAGE BOARD MEETING

DECEMBER 13, 2010 - 7:00 P.M.

Mayor
Brian K. Reaves

Village Clerk
Charlene M. Smollen

Trustees
Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniegowski
Ronald Stapleton
Jeanette Virgilio

Administrator
Benjamin P. Wehmeier

Administration
phone (630) 257-1590
fax (630) 243-0958

Building Department
phone (630) 257-1580
fax (630) 257-1598

**Planning & Economic
Development**
phone (630) 257-1595
fax (630) 257-1598

Engineering Department
phone (630) 257-2532
fax (630) 257-3068

Finance Department
phone (630) 257-1550
fax (630) 257-1598

Police Department
14600 127th Street
phone (630) 257-2229
fax (630) 257-5087

Public Works
16680 New Avenue
phone (630) 257-2532
fax (630) 257-3068

www.lemont.il.us

AGENDA

- I. PLEDGE OF ALLEGIANCE.**
- II. ROLL CALL.**
- III. CONSENT AGENDA. (RC)**
 - A. APPROVAL OF MINUTES.**
 - B. APPROVAL OF DISBURSEMENTS.**
 - C. ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$3,000,000 GENERAL OBLIGATION BONDS, SERIES 2000A (ALTERNATE REVENUE SOURCE). (FINANCE)(SNEGOWSKI)(WEHMEIER/SCHAFFER)**
 - D. ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$5,690,000 WATERWORKS AND SEWERAGE BONDS, SERIES 2004 (ALTERNATE REVENUE SOURCE). (FINANCE)(SNEGOWSKI)(WEHMEIER/SCHAFFER)**
 - E. ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$1,525,000 GENERAL OBLIGATION BONDS, SERIES 2005 (ALTERNATE REVENUE SOURCE). (FINANCE)(SNEGOWSKI)(WEHMEIER/SCHAFFER)**
 - F. ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$1,825,000 GENERAL OBLIGATION WATERWORKS AND SEWERAGE REFUNDING BONDS, SERIES 2005 (ALTERNATE REVENUE SOURCE). (FINANCE)(SNEGOWSKI)(WEHMEIER/SCHAFFER)**
 - G. ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$4,290,000 GENERAL OBLIGATION (T.I.F.) REFUNDING BONDS, SERIES 2005A (ALTERNATE REVENUE SOURCE). (FINANCE)(SNEGOWSKI)(WEHMEIER/SCHAFFER)**
 - H. ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$2,690,000 GENERAL OBLIGATION BONDS, SERIES 2007 (ALTERNATE REVENUE SOURCE) (FINANCE)(SNEGOWSKI)(WEHMEIER/SCHAFFER)**

- I. **ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$7,000,000 GENERAL OBLIGATION BONDS, SERIES 2007A (ALTERNATE REVENUE SOURCE) AND \$2,215,000 GENERAL OBLIGATION BONDS, SERIES 2008 (ALTERNATE REVENUE SOURCE). (FINANCE)(SNIEGOWSKI)(WEHMEIER/SCHAFFER)**
- J. **ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$1,755,000 GENERAL OBLIGATION BONDS, SERIES 2010 (ALTERNATE REVENUE SOURCE). (FINANCE)(SNIEGOWSKI)(WEHMEIER/SCHAFFER)**

IV. MAYOR'S REPORT

- A. **PUBLIC HEARING - FY 2010-2011 TAX LEVY. (MOTIONS TO OPEN & CLOSE)(VV)**
- B. **PROCLAMATION - IMPAIRED DRIVING MONTH. (VV)**
- C. **ANNOUNCE PUBLIC MEETING DATE FOR TIF REDEVELOPMENT PROJECT AND PLAN JANUARY 4, 2011 - 7:00 P.M.**
- D. **MUNICIPAL COMPLIANCE REPORT - POLICE PENSION BOARD TO VILLAGE BOARD.**
- E. **AUDIENCE PARTICIPATION.**

V. CLERK'S REPORT

- A. **CORRESPONDENCE.**
- B. **ORDINANCES**
 - 1. **ORDINANCE FOR THE LEVYING AND ASSESSING OF TAXES FOR THE FISCAL YEAR COMMENCING MAY 1, 2010. (RC) (FINANCE)(SNIEGOWSKI)(WEHMEIER/SCHAFFER)**
 - 2. **ORDINANCE ESTABLISHING A STREET AND BRIDGE TAX. (RC) (FINANCE)(SNIEGOWSKI)(WEHMEIER/SCHAFFER)**
 - 3. **ORDINANCE ESTABLISHING A STREET LIGHTING TAX. (RC) (FINANCE)(SNIEGOWSKI)(WEHMEIER/SCHAFFER)**
 - 4. **ORDINANCE AUTHORIZING THE ISSUANCE OF \$5,500,000 WATERWORKS AND SEWERAGE GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010, PROVIDING THE DETAILS OF SUCH BONDS AND THE LEVY OF DIRECT ANNUAL TAXES TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS AND RELATED MATTERS.**
- C. **RESOLUTIONS**

- VI. VILLAGE ATTORNEY REPORT.**
- VII. VILLAGE ADMINISTRATOR REPORT.**
- VIII. BOARD REPORTS.**
- IX. STAFF REPORTS.**
- X. UNFINISHED BUSINESS**
- XI. NEW BUSINESS.**
- XII. MOTION FOR EXECUTIVE SESSION TO DISCUSS LAND ACQUISITION. (RC)**
- XIII. MOTION FOR EXECUTIVE SESSION TO DISCUSS THREATENED/PENDING LITIGATION. (RC)**
- XIV. MOTION FOR EXECUTIVE SESSION TO DISCUSS PERSONNEL. (RC)**
- XV. ACTION ON CLOSED SESSION ITEMS.**
- XVI. MOTION TO ADJOURN. (RC)**

MINUTES

VILLAGE BOARD MEETING November 22, 2010

The regular meeting of the Lemont Village Board was held on Monday, November 22, 2010 at 7:00 p.m., Trustee Debby Blatzer, President Pro Tem presiding. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; present.

III. CONSENT AGENDA

Motion by Miklos, seconded by Sniegowski, to approve the following items on the consent agenda by omnibus vote:

- A. Minutes
- B. Approval of Disbursements

Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

IV. MAYOR'S REPORT

Motion by Sniegowski, seconded by Virgilio to open a public hearing on an Ordinance Authorizing Issuance of up to \$5,500,000 Water & Sewer Bonds. Voice vote: 6 ayes. Motion passed. There being no public comment, a motion was made by Sniegowski, seconded by Stapleton, to close the public hearing. Voice vote: 6 ayes. Motion passed.

Motion by Miklos, seconded by Virgilio, to open a public hearing on an Amendment to the Annexation Agreement for Lemont Village Square. Voice vote: 6 ayes. Motion passed. There being no public comment, a motion was made by Chialdikas, seconded by Miklos, to close the public hearing. Voice vote: 6 ayes. Motion passed.

AUDIENCE PARTICIPATION - AGENDA ITEMS

V. CLERK'S REPORT

Clerk Smollen attended the November South & West Municipal Clerks' Association Meeting in Worth. Several communities now use one Fire District for cost effectiveness and space instead of having individual departments.

ORDINANCES

Ordinance O-87-10 - Ordinance Amending the Annexation Agreement for Lemont Village Square. Motion by Chialdikas, seconded by Miklos, to adopt said Ordinance. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Ordinance O-88-10 - Ordinance Amending Chapter 5.45 of the Lemont Municipal Code: Landscape Maintenance Contractors. Motion by Chialdikas, seconded by Miklos, to adopt said Ordinance. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Ordinance O-89-10 - Ordinance Authorizing Execution of a License Agreement with Front Street Cantina. Motion by Stapleton, seconded by Miklos, to adopt said ordinance. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Ordinance O-90-10 - Ordinance Amending Chapter 10.12 of the Lemont Municipal Code: Through, Stop and One-Way Streets. Motion by Chialdikas, seconded by Miklos, to adopt said ordinance. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Ordinance O-91-10 - Ordinance Adding Chapter 10.16.023 and Amending Chapter 10.16.062 of the Lemont Municipal Code: Parking. Motion by Miklos, seconded by Stapleton, to adopt said ordinance. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

RESOLUTIONS

Resolution R-67-10 -Resolution Accepting Certain Public Improvements and Authorizing Letter of Credit Reduction - Rolling Meadows Subdivision. Motion by Virgilio, seconded by Stapleton, to adopt said Resolution. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Resolution R-68-10 - Resolution Accepting Detention Basins - Meadowlark Subdivision. Motion by Miklos, seconded by Virgilio, to adopt said Resolution. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Resolution R-69-10 - Resolution Concerning a Feasibility Study and Housing Impact Study and Meeting for Amending the Village of Lemont Downtown Tax Increment Finance, Redevelopment, Redevelopment Project and Redevelopment Project Area and Related Matters. Motion by Stapleton, seconded by Miklos, to adopt said Resolution. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Resolution R-70-10 - Resolution Setting the Time and Date of the Public Information Meeting Concerning the Amendment to the Downtown TIF District - January 4, 2011 - 7:00 p.m. Motion by Sniegowski, seconded by Virgilio, to adopt said Resolution. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Resolution R-71-10 - Resolution Rejecting the Inclusion of Bicycle Facilities on McCarthy Road from East of Archer Avenue to West of Derby Road for Project M - 8003 (504). Motion by Miklos, seconded by Stapleton, to adopt said Resolution. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

Resolution R-72-10 - Resolution Rejecting the Inclusion of Bicycle Facilities on McCarthy Road at its Intersection with Walker Road for Project D-91-664-09. Motion by Miklos, seconded by Chialdikas, to adopt said Resolution. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

VI. VILLAGE ATTORNEY REPORT

VII. VILLAGE ADMINISTRATOR REPORT

VIII. BOARD REPORTS

Sniegowski **Finance.** Trustee Sniegowski reported that accountants from Sikich and Associates are reviewing Finance Department procedures.

Virgilio **Downtown Development.** Hometown Holiday will be held December 4. Tree Lighting at 5:00 p.m.; Kringle Market on Talcott Street on December 5. Midnight Madness will be held by the downtown merchants on Friday, December 10.

IX. STAFF REPORTS

Police Chief Shaughnessy gave an update on reported incidents regarding the November 4 attempted abduction. A sketch was shown of the suspect. Reminded drivers to use seatbelts. Roadside checks for seat belt use will be conducted throughout the holidays.

Administration George Schafer reported that the last days for landscape waste pick-up in the Village will be Wednesday, November 24, Friday, November 26 and Tuesday, November 30.

X. UNFINISHED BUSINESS

Motion by Sniegowski, seconded by Stapleton to authorize the Village Attorney to seek Annexation of the Jaguar Club property with the prospective owners, and to begin the process to force annex the property if required. Voice vote: 6 ayes. Motion passed.

XI. NEW BUSINESS

XII. EXECUTIVE SESSION

Motion by Miklos, seconded by Chialdikas, to move into Executive Session for the purpose of discussing threatened litigation. Roll call: Blatzer, Chialdikas, Miklos, Sniegowski, Stapleton, Virgilio; ayes. Motion passed.

XIII. ACTION ON CLOSED SESSION ITEMS

There being no further business, a motion was made by Stapleton, seconded by Sniegowski, to adjourn the meeting at 8:02 p.m. Voice vote: 6 ayes. Motion passed.

**Village Board
Agenda Memorandum**

Item #

to: Mayor & Village Board

from: Ben Wehmeier, Village Administrator
George Schafer, Assistant Village Administrator
Ted Friedley, Account Analyst

Subject: Ordinances Abating Taxes for the Year 2010

date: December 8, 2010

BACKGROUND/HISTORY

The Village of Lemont currently holds nine alternative revenue bonds with a general obligation backing. The pledged alternative revenue sources are sufficient to cover all costs and obligations as related to the debts of these bonds. As a result, Village staff is recommending, as been the historical practice, to abate all taxes related to subject bonds. Failure to abate these taxes will result in property taxes being levied against said bonds.

ATTACHMENTS (IF APPLICABLE)

- 1) Ordinance Abating the Tax Heretofore Levied for the 2010 to Pay Debt Service on \$3,000,000 General Obligation Bonds, series 2000A(Alternative Revenue Source)
- 2) Ordinance Abating the Tax Heretofore Levied for the 2010 to Pay Debt Service on \$5,690,000 Waterworks and Sewerage Bonds, Series 2004 (Alternative Revenue Source)
- 3) Ordinance Abating the Tax Heretofore Levied for the 2010 to Pay Debt Service on \$1,525,000 General Obligation Bonds, Series 2005 (Alternative Revenue Source)
- 4) Ordinance Abating the Tax Heretofore Levied for the 2010 to Pay Debt Service on \$1,825,000 General Obligation Waterworks and Sewerage Refunding Bonds Series 2005 (Alternative Revenue Source)
- 5) Ordinance Abating the Tax Heretofore Levied for the 2010 to Pay Debt Service on \$4,290,000 General Obligation (T.I.F) Refunding Bonds, Series 2005A (Alternative Revenue Source)
- 6) Ordinance Abating the Tax Heretofore Levied for the 2010 to Pay Debt Service on \$2,690,000 General Obligation (T.I.F) Refunding Bonds, Series 2007 (Alternative Revenue Source)
- 7) Ordinance Abating the Tax Heretofore Levied for the 2010 to Pay Debt Service on \$7,000,000 General Obligation Bonds Series 2007A (Alternative Revenue Source) and \$2,215,000 General Obligation Bonds, Series 2008 (Alternative Revenue Source)
- 8) Ordinance Abating the Tax Heretofore Levied for the 2010 to Pay Debt Service on \$1,755,000 General Obligation Bonds (TIF) Series 2010 (Alternative Revenue Source)

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE
YEAR 2010 TO PAY DEBT SERVICE ON \$3,000,000 GENERAL OBLIGATION BONDS,
SERIES 2000A (ALTERNATE REVENUE SOURCE)
OF THE VILLAGE OF LEMONT, COOK, DU PAGE
AND WILL COUNTIES, ILLINOIS**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

This 13th day of December, 2010

**Published in pamphlet form by
authority of the President and
Board of Trustees of the Village of
Lemont, Counties of Cook, Will, and
DuPage, Illinois this 13th day
of December, 2010**

ORDINANCE _____

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$3,000,000 GENERAL OBLIGATION BONDS, SERIES 2000A (ALTERNATE REVENUE SOURCE) OF THE VILLAGE OF LEMONT COOK, DU PAGE AND WILL COUNTIES, ILLINOIS

WHEREAS, the President and Board of Trustees (the "Board") of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the "Village"), by Ordinance O-32-00 adopted on the 12th day of June, 2000 (the "Ordinance"), did provide for the issue of \$3,000,000 General Obligation Bonds, Series 2000A (Alternate Revenue Source), (the "Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the bonds; and

WHEREAS, the Village will have pledged revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in Ordinance Number O-32-00 is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village shall file a certified copy hereof with the County Clerks of Cook, DuPage and Will Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS on this 13th day of December, 2010.

	<u>AYES</u>	<u>NAYS</u>	<u>PASSED</u>	<u>ABSENT</u>
Debby Blatzer				
Paul Chialdikas				
Clifford Miklos				
Rick Sniegowski				
Ronald Stapleton				
Jeanette Virgilio				

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010
TO PAY DEBT SERVICE ON \$5,690,000 WATERWORKS AND SEWERAGE BONDS,
SERIES 2004 (ALTERNATE REVENUE SOURCE)
OF THE VILLAGE OF LEMONT, COOK, DU PAGE
AND WILL COUNTIES, ILLINOIS**

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WHEREAS, the President and Board of Trustees (the "Board") of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the "Village"), by Ordinance O-90-04 adopted on the 22nd day of November, 2004 (the "Ordinance"), did provide for the issue of \$5,690,000 Waterworks & Sewerage Bonds, Series 2004 (Alternate Revenue Source), (the "Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the bonds; and

WHEREAS, the Village will have pledged revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in Ordinance Number O-90-04 is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village shall file a certified copy hereof with the County Clerks of Cook, DuPage and Will Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS on this 13th day of December, 2010.

	<u>AYES</u>	<u>NAYS</u>	<u>PASSED</u>	<u>ABSENT</u>
Debby Blatzer				
Paul Chialdikas				
Clifford Miklos				
Rick Sniegowski				
Ronald Stapleton				
Jeanette Virgilio				

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010
TO PAY DEBT SERVICE ON \$1,525,000 GENERAL OBLIGATION BONDS, SERIES
2005 (ALTERNATE REVENUE SOURCE)
OF THE VILLAGE OF LEMONT, COOK, DU PAGE
AND WILL COUNTIES, ILLINOIS**

**ADOPTED BY THE
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Lemont, Counties of Cook, Will, and
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ORDINANCE _____

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$1,525,000 GENERAL OBLIGATION BONDS, SERIES 2005 (ALTERNATE REVENUE SOURCE) OF THE VILLAGE OF LEMONT, COOK, DUPAGE AND WILL COUNTIES, ILLINOIS

WHEREAS, the President and Board of Trustees (the "Board") of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the "Village"), by Ordinance O-25-05 adopted on the 28^h day of February, 2005 (the "Ordinance"), did provide for the issue of \$1,525,000 General Obligation Waterworks & Sewerage Refunding Bonds, Series 2005 (Alternate Revenue Source), (the "Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the bonds; and

WHEREAS, the Village will have pledged revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in Ordinance Number O-25-05 is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village shall file a certified copy hereof with the County Clerks of Cook, DuPage and Will Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for

the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS on this 13th day of December, 2010.

	<u>AYES</u>	<u>NAYS</u>	<u>PASSED</u>	<u>ABSENT</u>
Debby Blatzer				
Paul Chialdikas				
Clifford Miklos				
Rick Sniegowski				
Ronald Stapleton				
Jeanette Virgilio				

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010
TO PAY DEBT SERVICE ON \$1,825,000 GENERAL OBLIGATION
WATERWORKS AND SEWERAGE REFUNDING BONDS,
SERIES 2005 (ALTERNATE REVENUE SOURCE)
OF THE VILLAGE OF LEMONT, COOK, DU PAGE
AND WILL COUNTIES, ILLINOIS**

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AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$1,825,000 GENERAL OBLIGATION WATERWORKS AND SEWERAGE REFUNDING BONDS, SERIES 2005 (ALTERNATE REVENUE SOURCE) OF THE VILLAGE OF LEMONT, COOK, DU PAGE AND WILL COUNTIES, ILLINOIS

WHEREAS, the President and Board of Trustees (the "Board") of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the "Village"), by Ordinance O-26-05 adopted on the 28TH day of February, 2005 (the "Ordinance"), did provide for the issue of \$1,825,000 General Obligation Waterworks and Sewerage Refunding Bonds, Series 2005 (Alternate Revenue Source), (the "Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the bonds; and

WHEREAS, the Village will have pledged revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in Ordinance Number O-26-05 is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village shall file a certified copy hereof with the County Clerks of Cook, DuPage and Will Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for

the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS on this 13th day of December, 2010.

	<u>AYES</u>	<u>NAYS</u>	<u>PASSED</u>	<u>ABSENT</u>
Debby Blatzer				
Paul Chialdikas				
Clifford Miklos				
Rick Sniegowski				
Ronald Stapleton				
Jeanette Virgilio				

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010
TO PAY DEBT SERVICE ON \$4,290,000 GENERAL OBLIGATION (T.I.F) REFUNDING
BONDS, SERIES 2005A (ALTERNATE REVENUE SOURCE)
OF THE VILLAGE OF LEMONT, COOK, DU PAGE
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AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$4,290,000 GENERAL OBLIGATION (T.I.F) REFUNDING BONDS, SERIES 2005A (ALTERNATE REVENUE SOURCE) OF THE VILLAGE OF LEMONT, COOK, DU PAGE AND WILL COUNTIES, ILLINOIS

WHEREAS, the President and Board of Trustees (the "Board") of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the "Village"), by Ordinance O-31-05 adopted on the 12th day of April, 2005 (the "Ordinance"), did provide for the issue of \$4,290,000 General Obligation (T.I.F.) Refunding Bonds, Series 2005A (Alternate Revenue Source), (the "Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the bonds; and

WHEREAS, the Village will have pledged revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in Ordinance Number O-31-05 is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village shall file a certified copy hereof with the County Clerks of Cook, DuPage and Will Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for

the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS on this 13th day of December, 2010.

AYES

NAYS

PASSED

ABSENT

Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniegowski
Ronald Stapleton
Jeanette Virgilio

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010
TO PAY DEBT SERVICE ON \$2,690,000 GENERAL OBLIGATION BONDS,
SERIES 2007 (ALTERNATE REVENUE SOURCE)
OF THE VILLAGE OF LEMONT, COOK, DU PAGE
AND WILL COUNTIES, ILLINOIS**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

This 13th day of December, 2010

**Published in pamphlet form by
authority of the President and
Board of Trustees of the Village of
Lemont, Counties of Cook, Will, and
DuPage, Illinois this 13th day
of December, 2010**

ORDINANCE _____

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$2,690,000 GENERAL OBLIGATION BONDS, SERIES 2007 (ALTERNATE REVENUE SOURCE) OF THE VILLAGE OF LEMONT COOK, DU PAGE AND WILL COUNTIES, ILLINOIS

WHEREAS, the President and Board of Trustees (the "Board") of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the "Village"), by Ordinance O-58-07 adopted on the 23rd day of July, 2008 (the "Ordinance"), did provide for the issue of \$2,690,000 General Obligation Bonds, Series 2007 (Alternate Revenue Source), (the "Bonds"), and the levy of a direct annual tax sufficient to pay principal and interest on the bonds; and

WHEREAS, the Village will have pledged revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in Ordinance Number O-58-07 is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village shall file a certified copy hereof with the County Clerks of Cook, DuPage and Will Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS on this 13th day of December, 2010.

	<u>AYES</u>	<u>NAYS</u>	<u>PASSED</u>	<u>ABSENT</u>
Debby Blatzer				
Paul Chialdikas				
Clifford Miklos				
Rick Sniegowski				
Ronald Stapleton				
Jeanette Virgilio				

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE
YEAR 2010 TO PAY DEBT SERVICE ON \$7,000,000 GENERAL OBLIGATION BONDS,
SERIES 20007A (ALTERNATE REVENUE SOURCE), AND \$2,215,000 GENERAL
OBLIGATION BONDS, SERIES 2008 (ALTERNATE REVENUE SOURCE _
OF THE VILLAGE OF LEMONT, COOK, DU PAGE
AND WILL COUNTIES, ILLINOIS**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

This 13th day of December, 2010

**Published in pamphlet form by
authority of the President and
Board of Trustees of the Village of
Lemont, Counties of Cook, Will, and
DuPage, Illinois this 13th day
of December, 2010**

ORDINANCE _____

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$7,000,000 GENERAL OBLIGATION BONDS, SERIES 2007A (ALTERNATE REVENUE SOURCE), AND \$2,215,000 GENERAL OBLIGATION BONDS, SERIES 2008 (ALTERNATE REVENUE SOURCE) OF THE VILLAGE OF LEMONT, COOK, DU PAGE AND WILL COUNTIES, ILLINOIS

WHEREAS, the President and Board of Trustees (the "Board") of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the "Village"), by Ordinance O-108-07 adopted on the 10th day of December, 2007 (the "Ordinance"), did provide for the issue of \$7,000,000 General Obligation Bonds, Series 2007A (Alternate Revenue Source), and \$2,215,000 General Obligation Bonds, Series 2008 (Alternate Revenue Source) (the "Bonds") and the levy of a direct annual tax sufficient to pay principal and interest on the bonds; and

WHEREAS, the Village will have pledged revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in Ordinance Number O-108-07 is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village shall file a certified copy hereof with the County Clerks of Cook, DuPage and Will Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for

the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS on this 13th day of December, 2010.

Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniegowski
Ronald Stapleton
Jeanette Virgilio

AYES

NAYS

PASSED

ABSENT

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED
FOR THE YEAR 2010 TO PAY DEBT SERVICE ON
\$1,755,000 GENERAL OBLIGATION BONDS (ALTERNATE
REVENUE SOURCE) OF THE VILLAGE OF LEMONT
COOK, WILL & DU PAGE COUNTIES, ILLINOIS**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

This 13th day of December, 2010

**Published in pamphlet form by
authority of the President and
Board of Trustees of the Village of
Lemont, Counties of Cook, Will, and
DuPage, Illinois this 13th day
of December, 2010**

ORDINANCE _____

AN ORDINANCE ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON \$1,755,000 GENERAL OBLIGATION BONDS, SERIES 2010 (ALTERNATE REVENUE SOURCE) OF THE VILLAGE OF LEMONT, COOK, DU PAGE AND WILL COUNTIES, ILLINOIS

WHEREAS, the President and Board of Trustees (the "Board") of the Village of Lemont, Cook, DuPage and Will Counties, Illinois (the "Village"), by Ordinance O-07-10 adopted on the 9TH day of March, 2010 (the "Ordinance"), did provide for the issue of \$1,755,000 General Obligation Bonds, Series 2010 (Alternate Revenue Source), (the "Bonds), and the levy of a direct annual tax sufficient to pay principal and interest on the bonds; and

WHEREAS, the Village will have pledged revenues (as defined in the Ordinance) available for the purpose of paying the debt service due on the Bonds during the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2010 to pay such debt service on the Bonds be abated;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Lemont, Cook, DuPage and Will Counties, Illinois, as follows:

Section 1. Abatement of Tax. The tax heretofore levied for the year 2010 in Ordinance Number O-07-10 is hereby abated in its entirety.

Section 2. Filing of Ordinance. Forthwith upon the adoption of this ordinance, the Village shall file a certified copy hereof with the County Clerks of Cook, DuPage and Will Counties, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2010 in accordance with the provisions hereof.

Section 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its adoption.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL & DU PAGE COUNTIES, ILLINOIS on this 13th day of December, 2010.

	<u>AYES</u>	<u>NAYS</u>	<u>PASSED</u>	<u>ABSENT</u>
Debby Blatzer				
Paul Chialdikas				
Clifford Miklos				
Rick Sniegowski				
Ronald Stapleton				
Jeanette Virgilio				

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

Proclamation

Mayor

Brian K. Reaves

Village Clerk

Charlene Smollen



Trustees:

Debby Blatzer

Paul Chiatdikas

Clifford Miklos

Rick Sniagowski

Ronald Stapleton

Jeanette Virgilio

WHEREAS, motor vehicle crashes killed 911 people in Illinois during 2009; and

WHEREAS, 319 of those deaths involved a driver impaired by alcohol; and

WHEREAS, the December holiday season is traditionally one of the most deadly times of the year for impaired driving; and

WHEREAS, organizations across the state and the nation are joined with campaigns to foster public awareness of the dangers of impaired driving and anti-impaired driving law enforcement efforts; and

WHEREAS, the community of Lemont is proud to partner with the Illinois Department of Transportation and other traffic safety groups in the effort to make our roads and streets safer.

NOW, THEREFORE, I, BRIAN K. REAVES, Mayor of Lemont, do hereby proclaim the month of December, 2010 as Impaired Driving Prevention Month in the Village of Lemont, and do hereby call upon all citizens, government, agencies, business leaders, hospitals and health care providers, schools, and public and private institutions to promote awareness of the impaired driving problem, to support programs and policies to reduce the incidence of impaired driving, and to promote safer and healthier behaviors regarding the use of alcohol and other drugs this December holiday season and throughout the year.

Dated at Lemont this 13th day of December, 2010.

BRIAN K. REAVES, Mayor

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT, ILLINOIS
POLICE PENSION FUND

HOUSE BILL (PUBLIC ACT 95-950) – MUNICIPAL COMPLIANCE REPORT
FOR THE YEAR ENDED 2010

The Pension Board certifies to the City Council of the Municipality on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

1. The total net assets of the fund in its custody at the end of the fiscal year and the current market value of those assets:

Total Net Assets	<u>\$8,722,431</u>
------------------	--------------------

Market Value	<u>\$8,722,431</u>
--------------	--------------------

2. The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts- Employee Contributions	<u>\$179,000</u>
--	------------------

Estimated Receipts- All Other Sources Investment Earnings and Municipal Contributions	<u>\$1,464,106</u>
--	--------------------

3. The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

a. Pay all Pensions and Other Obligations	<u>\$357,551</u>
---	------------------

b. Annual Requirement of the Fund as Determined by: Illinois Department of Insurance- Report Date October 28, 2010	<u>\$263,873</u>
--	------------------

Private Actuary	<u>N/A</u>
-----------------	------------

VILLAGE OF LEMONT, ILLINOIS
POLICE PENSION FUND

HOUSE BILL (PUBLIC ACT 95-950) – MUNICIPAL COMPLIANCE REPORT
FOR THE YEAR ENDED 2010

4. The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	\$ 984,278.00	\$ (334,789.00)
Assumed Investment Return		
Illinois Department of Insurance- Actuarial Report	7.00%	7.00%
Private Actuary- Report Dated November 15,2010	7.00%	7.00%
Actual Investment Return	12.16%	Loss

5. The total number of active employees who are financially contributing to the fund:

Number of Active Members	26
--------------------------	----

6. The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Number of	Total Amount
i. Regular Retirement Pension	5	\$208,510
ii. Disability Pension	0	\$0
iii. Survivors and Child Benefits	6	\$49,041

7. The funded ratio of the fund

Illinois Department of Insurance- Actuarial Report dated October 28, 2010	69.1%
--	-------

Private Actuary	N/A
-----------------	-----

VILLAGE OF LEMONT, ILLINOIS
POLICE PENSION FUND

HOUSE BILL (PUBLIC ACT 95-950) – MUNICIPAL COMPLIANCE REPORT
FOR THE YEAR ENDED 2010

8. The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability

Illinois Department of Insurance-
Actuarial Report Dated October 28, 2010

\$3,905,728

Private Actuary

N/A

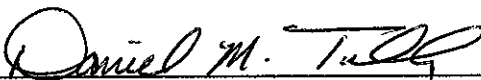
The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9. The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy- On File with the State

**CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT**

We, the undersigned Trustees of the Lemont Police Pension Fund, based upon information belief, and to the best of our knowledge, certify pursuant to Section 5/3-134 of the Illinois Pension Code, that the preceding report is true and accurate.

 President

 Secretary

Dated: 12/08/10

LEMONT POLICE PENSION FUND
Valuation Balance Sheet

**Showing Assets and Liabilities of the Fund in
 Accordance with Actuarial Reserve Requirements
 as of April 30, 2010**

Net Present Assets	\$8,722,431
Deferred Assets (Unfunded Accrued Liability)	\$3,905,728
Total Assets	\$12,628,159

Liabilities

Reserves for Annuities and Benefits in Force

Present Value of:

Retirement Annuities	4	Individuals	\$3,184,254
Disability Annuities	0	Individuals	0
Surviving Spouse Annuities	6	Individuals	1,500,081
Minor Dependent Annuities	0	Individuals	0
Deferred Retirement Annuities	0	Individuals	0
Handicapped Dependent Annuities	0	Individuals	0
Dependent Parent Annuities	0	Individuals	0
Total:	10	Individuals	\$4,684,335

Accrued Liabilities for Active Members	26	Individuals	\$7,943,824
Surplus			\$0
Total Liabilities and Surplus			\$12,628,159

This report is provided to you as part of the Public Pension Division advisory services under Section 1A-106 of the Illinois Pension Code.

Scott J. Brandt
 Statistical Services, Public Pension Division
 Illinois Department of Insurance

LEMONT POLICE PENSION FUND
Actuarially Determined Tax Levy

Actuarially determined amount to provide the employer normal cost based on the annual payroll of active participants as of Friday, April 30, 2010. \$263,873

Percent of employer normal cost to total annual salaries of \$1,795,872 is 14.693%.

Percent of total normal cost to total annual salaries of \$1,795,872 is 24.603%.

Amount necessary to amortize the unfunded accrued liability of \$3,905,728 as determined by the State of Illinois Department of Insurance over the remaining 23.1699 years as contemplated by Section 3-127 of the Illinois Pension Code. \$199,049

Credit for surplus. \$0

Total suggested amount of Tax Levy to arrive at the annual requirements of the fund as contemplated by Section 3-125 of the Illinois Pension Code. *\$462,922

*The above figure is the suggested amount which should be obtained by the fund from the municipality exclusive of any other items of income, such as interest on investments, contributions from participants, etc. These items have already been taken into consideration in arriving at this amount.

Actuarial Information

Funding method used	Entry age normal cost
Amortization method used	Level percentage of payroll in accordance with Section 3-127 of the Illinois Pension Code
Interest rate assumption	7.0%
Mortality rate assumption	1971 group annuity
Decrement assumption other than mortality	Experience tables
Salary progression assumption	5.5%
Status of Social Security in assumption	None

The attained age at time of disability or retirement, gender, annual salary or pension, and completed years of service of each individual participant as of the date of the Valuation Balance Sheet are used in calculating the liabilities of the fund. The actuarial assumptions used in determining the above amounts are based on all of the Article 3 funds in the State of Illinois in aggregate, not on each fund individually. The fund specific information used in the production of this document was provided to the Illinois Department of Insurance by your pension fund board of trustees through the fund's annual statement filing.

**Village Board
Agenda Memorandum**

Item #

to: Mayor & Village Board

from: Ben Wehmeier, Village Administrator
George Schafer, Assistant Village Administrator
Ted Friedley, Account Analyst

Subject: Ordinance for the Levying and Assessing of Taxes for the Fiscal Year Commencing
May 1, 2010

date: December 8, 2010

BACKGROUND/HISTORY

The Village of Lemont, based on Property Tax Levy Estimate provided at the October Village Board, has finalized the attached ordinance for the purposes of levy and assessing taxes for the fiscal year commencing May 1, 2010. The Property Tax Levy Estimate was based on utilized of the CPI increase of 2.7% and the capturing of new building and development. This resulted in an overall increase of \$122,521 in taxes and was broken down as shown in attachment A. Some of the more significant changes were based on reduction in levy for Social Security and IMRF due to reductions in cost to personnel. These savings were reallocated to the Corporate Levy.

Subsequent to the presentation of the Property Tax Levy Estimate, the Village received its actuarial statement from the Department of Insurance. Due to a very good year on investments, the statement was significantly less than planned coming in at \$462,922. This levy amount was what has been transmitted by the Police Pension Board to the Village Board in the Municipal Compliance Report.

Village Staff is recommending that the levy for the Police Pension is reduced from \$560,000 to \$510,000, as originally estimated, with the remaining \$50,000 being reallocated to the Corporate Fund. By allocating more than is required by the Department of Insurance, the Village can proactively move ahead in the unfunded liabilities for this fund. The revised recommend allocation is provided in attachment B

The final attachment C is the ordinance for the Levying and Assessing of Taxes.

ATTACHMENTS (IF APPLICABLE)

- Attachment A – Original Property Tax Levy Estimate (Oct 2010)
- Attachment B – Updated Tax Levy Allocation
- Attachment C – An Ordinance for the Levying and Assessing of Taxes

Attachment A

TAX LEVY COMPARISON						
	2009	2009	2009	RATE	2010	AMOUNT
	LEVY	PTELL	RATE	CEILING	ESTIMATED	CHANGE
		EXTENDED			LEVY	<extension
		LEVY				
Corporate	654,500	656,119	0.0931	0.4375	842,943	186,824
Garbage	5,500	5,637	0.0008	0.2000	5,500	(137)
Police Pension	500,000	501,075	0.0731		560,000	58,925
I.M.R.F.	300,000	300,222	0.0426		240,000	(60,222)
Street & Bridge	190,000	190,281	0.027	0.1400	190,000	(281)
Police Protection	180,000	180,415	0.0256	0.6000	180,000	(415)
Civil Defense	10,000	10,571	0.0015	0.0500	10,000	(571)
Social Security	300,000	300,222	0.0426		240,000	(60,222)
Auditing	32,000	32,418	0.0046		32,000	(418)
Liability Insurance	155,000	155,749	0.0221		155,000	(749)
Street Lighting	100,000	100,074	0.0142	0.0500	100,000	(74)
Crossing Guards	25,000	25,370	0.0036	0.0200	25,000	(370)
Working Cash	5,000	4,933	0.0099	0.0007	5,000	67
Worker's Compensation	65,000	64,836	0.0092		65,000	164
	<u>2,522,000</u>	<u>2,527,922</u>	<u>0.370</u>		<u>2,650,443</u>	<u>122,521</u>

Attachment B

TAX LEVY COMPARISON						
	2009	2009	2009	RATE	2010	AMOUNT
	LEVY	PTCELL	RATE	CEILING	ESTIMATED	CHANGE
		EXTENDED			LEVY	<extension
		LEVY				
Corporate	654,500	656,119	0.0931	0.4375	892,943	236,824
Garbage	5,500	5,637	0.0008	0.2000	5,500	(137)
Police Pension	500,000	501,075	0.0731		510,000	8,925
I.M.R.F.	300,000	300,222	0.0426		240,000	(60,222)
Street & Bridge	190,000	190,281	0.027	0.1400	190,000	(281)
Police Protection	180,000	180,415	0.0256	0.6000	180,000	(415)
Civil Defense	10,000	10,571	0.0015	0.0500	10,000	(571)
Social Security	300,000	300,222	0.0426		240,000	(60,222)
Auditing	32,000	32,418	0.0046		32,000	(418)
Liability Insurance	155,000	155,749	0.0221		155,000	(749)
Street Lighting	100,000	100,074	0.0142	0.0500	100,000	(74)
Crossing Guards	25,000	25,370	0.0036	0.0200	25,000	(370)
Working Cash	5,000	4,933	0.0099	0.0007	5,000	67
Worker's Compensation	65,000	64,836	0.0092		65,000	164
	<u>2,522,000</u>	<u>2,527,922</u>	<u>0.370</u>		<u>2,650,443</u>	<u>122,521</u>

Attachment C

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE FOR THE LEVYING AND ASSESSING OF TAXES
FOR THE VILLAGE OF LEMONT, COOK, WILL AND DU PAGE
COUNTIES, ILLINOIS, FOR THE CURRENT FISCAL YEAR
COMMENCING MAY 1, 2010**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

This 13th day of December, 2010

**Published in pamphlet form by
authority of the President and
Board of Trustees of the Village of
Lemont, Counties of Cook, Will, and
DuPage, Illinois this 13th day
of December, 2010**

VILLAGE OF LEMONT

ORDINANCE _____

**AN ORDINANCE FOR THE LEVYING AND ASSESSING OF TAXES
FOR THE VILLAGE OF LEMONT, COOK, WILL AND DU PAGE
COUNTIES, ILLINOIS, FOR THE CURRENT FISCAL YEAR
COMMENCING MAY 1, 2010**

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

This 13th day of December, 2010

**Published in pamphlet form by
authority of the President and
Board of Trustees of the Village of
Lemont, Counties of Cook, Will, and
DuPage, Illinois this 13th day
of December, 2010**

ORDINANCE NO. _____

**AN ORDINANCE FOR THE LEVYING AND ASSESSING OF TAXES
FOR THE VILLAGE OF LEMONT, COOK, WILL AND DU PAGE
COUNTIES, ILLINOIS, FOR THE CURRENT FISCAL YEAR
COMMENCING MAY 1, 2010 ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

**BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE
VILLAGE OF LEMONT, IN THE COUNTIES OF COOK, WILL AND DU PAGE,
ILLINOIS,**

SECTION 1: That the amounts hereinafter set forth or so much thereof as may be authorized by law as may be needed, be and the same are hereby assessed and levied for the General Corporate Fund, Street & Bridge Fund, Unemployment Insurance Fund, Police Protection Fund, Crossing Guard Fund, Liability Insurance Fund, Worker's Compensation Fund, Audit Fund, Social Security Fund, Police Pension Fund, Garbage Fund, Civil Defense Fund, Street Lighting Fund, Illinois Municipal Retirement Fund, Working Cash Fund, Bonds and Interest Fund and such other purposes as are hereinafter specifically described for the Fiscal Year of the VILLAGE OF LEMONT, ILLINOIS, beginning May 1, 2010 and ending April 30, 2011.

SECTION 2: That the amount levied for each object and purpose appears in EXHIBIT "A" in the column after the words "TO BE RAISED BY TAX LEVY" that portion of each levy to be raised by taxation and there is indicated under the column headed "ESTIMATED RECEIPTS FROM SOURCES OTHER THAN TAX LEVY" those portions of each item levied for which no 2010 levy is made.

SECTION 3: That any sum of money heretofore appropriated and not heretofore expended and now in the Treasury of the Village of Lemont is hereby appropriated by this Ordinance.

SECTION 4: That any unexpended balance in anyone of the foregoing appropriations may be used and applied toward the payment of any lawful corporate debt or charge of the Village of Lemont.

SECTION 5: If any section, subdivision, sentence or clause of this Ordinance is for any reason held invalid or to be unconstitutional, such decision shall not affect the validity of the remaining portion of the Ordinance.

SECTION 6: This Ordinance shall be in full force and effect from and after its passage, approval and recording as required by law.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL AND DU PAGE COUNTIES ILLINOIS on this 13th Day of December, 2010

AYES

NAYS

PASSED

ABSENT

**Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniegowski
Ronald Stapleton
Jeanette Virgilio**

Approved by me this 13th day of December, 2010

BRIAN REAVES, Village President

Attest:

CHARLENE M. SMOLLEN, Village Clerk

Exhibit A

VILLAGE OF LEMONT
 LEVY ORDINANCE
 FISCAL YEAR ENDING APRIL 30, 2011

	Estimated Receipts	To Be
Total	From source	Raised By
Appropriation	Other Than Levy	Tax Levy

GENERAL FUND

Mayor & Village Board

Personal Services				
10-05-51100	Regular Salaries	\$95,837	\$95,837	\$0
	Total Personal Services	\$95,837	\$95,837	\$0
Outside Services				
10-05-52100	Meetings/Conf/Training	\$23,550	\$23,550	\$0
10-05-52200	Membership Fees	17,505	17,505	0
	Total Outside Services	\$41,055	\$41,055	\$0
Materials & Supplies				
10-05-60100	Office Supplies	\$375	\$375	\$0
	Total Materials & Supplies	\$375	\$375	\$0
	Total Mayor & Village Board	\$137,267	\$137,267	\$0

Administration / Finance

Personal Services				
10-10-51100	Regular Salaries	\$695,897	\$695,897	\$0
10-10-51200	Overtime	3,000	3,000	0
10-10-51300	Deferred Compensation	11,250	11,250	0
	Total Personal Services	\$710,147	\$710,147	\$0
Outside Services				
10-10-52100	Meetings/Conf/Training	\$7,950	\$7,950	\$0
10-10-52200	Membership Fees	5,295	5,295	0
10-10-52250	Bank Charges	0	0	0
10-10-52300	Postage	11,250	11,250	0
10-10-52450	Rec/Adv/Printing	22,500	22,500	0
10-10-52550	Newsletter	24,000	24,000	0
10-10-53200	IRMA/Insurance Deductible	450	450	0
10-10-53500	Ordinance Codification	4,500	4,500	0
10-10-56200	Prof Svc - Data Processing	7,500	7,500	0
	Total Outside Services	\$83,445	\$83,445	\$0
Materials & Supplies				
10-10-60100	Office Supplies	\$18,000	\$18,000	\$0
10-10-60200	Vehicle Expense	9,000	9,000	0
10-10-60300	Publications	750	750	0
	Total Materials & Supplies	\$27,750	\$27,750	\$0
	Total Administration/Finance	\$821,342	\$821,342	\$0

Public Works / Engineering

Personal Services					
10-15-51100	Regular Salaries	\$585,000	\$579,500	\$5,500	Garbage Levy
10-15-51200	Overtime	112,500	112,500	0	
10-15-51400	Temporary Salaries	12,000	12,000	0	
	Total Personal Services	\$709,500	\$704,000	\$5,500	
Outside Services					
10-15-52100	Meetings/Conf/Training	\$750	\$750	\$0	
10-15-52200	Membership Fees	750	750	0	
10-15-52500	Advertising/Printing	900	900	0	
10-15-52600	Communications	450	450	0	
10-15-52900	Dumping Fees	13,500	13,500	0	
10-15-53000	Electricity - Street Lighting	112,500	65,000	100,000	Street Lighting Levy
10-15-53200	IRMA/Insurance Deductible	9,000	9,000	0	
10-15-56300	Pro Svc - General Engineering	67,500	67,500	0	
10-15-56400	Pro Svc - Subdivision Plan Review	22,500	22,500	0	
10-15-57000	Maint Svc - Equipment	30,000	3,000	30,000	Street & Bridge Levy
10-15-57400	Maint Svc - Streets & Alleys	105,000	2,500	110,000	Street & Bridge Levy
	Total Outside Services	\$362,850	\$185,850	\$240,000	

**VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011**

	Total Appropriation	Estimated Receipts From source Other Than Levy	To Be Raised By Tax Levy	
Materials & Supplies				
10-15-60100	Office Supplies	\$3,000	\$3,000	\$0
10-15-60900	Maint Supl - Street/Alleys	37,500	1,000	50,000 Street & Bridge Levy
10-15-61200	Safety Equipment	3,000	3,000	0
10-15-61300	Tools & Hardware	3,000	3,000	0
10-15-61400	Uniforms	7,500	7,500	0
	Total Materials & Supplies	\$54,000	\$17,500	\$50,000
Capital Outlay				
10-15-70200	Other Equipment	\$0	\$0	\$0
	Total Capital Outlay	\$0	\$0	\$0
	Total Public Works	\$1,126,350	\$907,350	\$295,500
Vehicle Maintenance Division				
Outside Services				
10-17-52100	Meetings/Conf/Training	\$750	\$750	\$0
10-17-52200	Membership Fees	450	450	0
10-17-57000	Maint Serv - Equipment	60,000	60,000	0
	Total Outside Services	\$61,200	\$61,200	\$0
Materials & Supplies				
10-17-61100	Maint Supplies - Vehicles	\$112,500	\$112,500	\$0
10-17-61200	Safety Equipment	1,500	1,500	0
10-17-61300	Tools & Hardware	3,000	3,000	0
10-17-61400	Uniforms	900	900	0
10-17-61500	Fuel	262,500	262,500	0
	Total Material & Supplies	\$380,400	\$380,400	\$0
	Total Vehicle Maintenance	\$441,600	\$441,600	\$0
Police Department				
Personal Services				
10-20-51100	Regular Salaries	\$3,469,950	\$2,397,007	\$892,943 Corporate Levy
				\$180,000 Police Protection Levy
10-20-51200	Overtime	370,500	370,500	0
10-20-51250	Special Detail	90,000	90,000	0
10-20-51300	Deferred Compensation	12,600	12,600	0
10-20-51700	Crossing Guards	25,800	11,000	25,000 Crossing Guard Levy
	Total Personal Services	\$3,968,850	\$2,881,107	\$1,097,943
Outside Services				
10-20-52100	Meetings / Conf / Training	\$12,930	\$12,930	\$0
10-20-52200	Membership Fees	3,450	3,450	0
10-20-52300	Postage	4,500	4,500	0
10-20-52500	Advertising / Printing	14,625	\$14,625	0
10-20-52600	Communications	7,350	7,350	0
10-20-52700	Animal Control	675	675	0
10-20-53200	IRMA/Insurance Deductible	15,000	\$15,000	0
10-20-53550	Accreditation	0	0	0
10-20-53800	Southwest Central Dispatch	450,000	450,000	0
10-20-56200	Pro Svc - Data Processing	7,500	\$7,500	0
10-20-57000	Maint Svc - Equipment	21,000	21,000	0
10-20-57010	Maint Svc - E.R.T.	0	0	0
	Total Outside Services	\$537,030	\$537,030	\$0
Materials & Supplies				
10-20-60100	Office Supplies	\$25,800	\$25,800	\$0
10-20-60110	Investigation Supplies	7,500	7,500	0
10-20-60400	E.R.T. Equipment	0	0	0
10-20-60450	Crime Prevention / CADET	0	0	0
10-20-60550	Ammo / Range Supplies	13,500	13,500	0
10-20-60600	K-9 Equip & Supplies	3,750	3,750	0
10-20-60601	Misc Police Grant Expense	571,200	571,200	0
10-20-60701	DARE / Pub Rel.	13,725	13,725	0
10-20-61200	Safety Equipment	6,750	6,750	0
10-20-61400	Uniforms	17,250	17,250	0
	Total Materials & Supplies	\$659,475	\$659,475	\$0

VILLAGE OF LEMONT
 LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011

	Total Appropriation	Estimated Receipts From source Other Than Levy	To Be Raised By Tax Levy
Capital Outlay			
10-20-70200 Other Equipment	\$21,264	\$21,264	\$0
Total Capital Outlay	\$21,264	\$21,264	\$0
Total Police Department Expenses	\$5,186,619	\$4,098,876	\$1,097,943

VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011

Total	Estimated Receipts	To Be
Appropriation	From source Other Than Levy	Raised By Tax Levy

Building Department

	Personal Services			
10-25-51100	Regular Salaries	\$375,000	\$375,000	\$0
10-25-51200	Overtime	3,300	3,300	0
10-25-51800	Part-time Salaries	33,000	33,000	0
	Total Personal Services	\$411,300	\$411,300	\$0

	Outside Services			
10-25-52100	Meetings / Conf / Training	\$3,000	\$3,000	\$0
10-25-52200	Membership Fees	900	900	0
10-25-52300	Postage	5,250	5,250	0
10-25-52450	Rec / Ad / Printing	3,900	3,900	0
10-25-52600	Communications	0	0	0
10-25-53200	IRMA/Insurance Deductible	2,250	2,250	0
10-25-56305	Pro Svc - Grad Residential	18,000	18,000	0
10-25-56307	Pro Svc - Grad Commercial	7,500	7,500	0
10-25-56310	Pro Svc - Grading Inspections	12,000	12,000	0
10-25-56400	Pro Svc - Bldg Plan Review	82,500	82,500	0
10-25-56550	Pro Svc - Bldg Inspections	52,500	52,500	0
10-25-56600	Pro Svc - Consulting	9,000	9,000	0
10-25-56710	Pro Svc - Health Inspections	15,000	15,000	0
10-25-57650	Maint Svc - Weed Cutting	5,250	5,250	0
	Total Outside Services	\$217,050	\$217,050	\$0

	Materials & Supplies			
10-25-60100	Office Supplies	\$4,500	\$4,500	\$0
10-25-60200	Vehicle Expense	300	300	0
10-25-60300	Publications	1,500	1,500	0
10-25-61200	Safety Equipment	750	750	0
	Total Materials & Supplies	\$7,050	\$7,050	\$0

Total Building Department **\$635,400** **\$635,400** **\$0**

Community Development Department

	Personal Services			
10-30-51100	Regular Salaries	\$225,464	\$225,464	\$0
10-30-51200	Overtime	0	0	0
10-30-51400	Temporary Salaries	4,500	4,500	0
	Total Personal Services	\$229,964	\$229,964	\$0

	Outside Services			
10-30-52100	Meetings / Conf / Training	\$1,500	\$1,500	\$0
10-30-52200	Membership Fees	525	525	0
10-30-52300	Postage	450	450	0
10-30-52400	Recording / Publishing	2,213	2,213	0
10-30-52500	Advertising / Printing	1,050	1,050	0
10-30-53200	IRMA/Insurance Deductible	0	0	0
10-30-56250	Pro Svc - Mapping	12,000	12,000	0
10-30-56300	Pro Svc - Engineering	7,500	7,500	0
10-30-56450	Pro Svc - Economic Development	6,750	6,750	0
10-30-56600	Pro Svc - Plan Review	2,700	2,700	0
	Total Outside Services	\$34,688	\$34,688	\$0

	Materials & Supplies			
10-30-60100	Office Supplies	\$750	\$750	\$0
10-30-60300	Publications	750	750	0
	Total Materials & Supplies	\$1,500	\$1,500	\$0

Total Community Development Dept. **\$266,152** **\$266,152** **\$0**

Building & Grounds

	Outside Services			
10-35-57500	Maint Svc - V/H & Police	\$63,450	\$63,450	\$0
10-35-57505	Maint Svc - Safety Village	5,430	5,430	0
10-35-57515	Maint Svc - Police Dept.	54,000	54,000	0
	Total Outside Services	\$122,880	\$122,880	\$0

VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011

		Total	Estimated Receipts	To Be
		Appropriation	From source Other Than Levy	Raised By Tax Levy
Materials & Supplies				
10-35-61000	Maint Supplies - V/H & Police	\$9,000	\$9,000	\$0
10-35-61010	Maint Supplies - Safety Village	375	375	0
10-35-61015	Maint supplies - Police Dept	5,250	5,250	0
	Total Materials & Supplies	\$14,625	\$14,625	\$0
Capital Outlay				
10-35-70200	Other Equipment V/H & P/D	\$12,000	\$12,000	\$0
10-35-70220	Other Equipment - Police	\$15,000	\$15,000	\$0
	Total Capital Outlay	\$27,000	\$27,000	\$0
	Total Building & Grounds	\$164,505	\$164,505	\$0
Planning and Zoning Commission				
Outside Services				
10-40-52100	Meetings / Conf / Training	\$1,500	\$1,500	\$0
10-40-52400	Recording/Publishing	\$1,500	\$1,500	\$0
	Total Outside Services	\$3,000	\$3,000	\$0
Materials & Supplies				
10-40-60300	Publications	\$300	\$300	\$0
	Total Materials & Supplies	\$300	\$300	\$0
	Total Planning & Zoning Commission	\$3,300	\$3,300	\$0
Police Commission				
Outside Services				
10-50-52100	Meetings / Conf / Training	\$300	\$300	\$0
10-50-52200	Membership Fees	600	600	0
10-50-52450	Rec / Ad / Printing	300	300	0
10-50-56400	Prof Svc - Legal	750	750	0
10-50-56700	Prof Svc - Testing	750	750	0
	Total Outside Services	\$2,700	\$2,700	\$0
	Total Police Commission	\$2,700	\$2,700	\$0
Downtown Commission				
Outside Services				
10-53-52300	HC - Postage	\$150	\$150	\$0
10-53-52301	FSE - Postage	600	600	0
10-53-58000	FSE - Services	30,750	30,750	0
10-53-58001	Quarryman - Svc	27,000	27,000	0
10-53-58500	EDC - Services	7,500	7,500	0
	Total Outside Services	\$66,000	\$66,000	\$0
Materials & Supplies				
10-53-60110	HC - Operating Supplies	\$7,500	\$7,500	\$0
10-53-68010	P.A.A.L. Expenses	3,750	3,750	0
	Total Materials & Supplies	\$11,250	\$11,250	\$0
Capital Outlay				
10-53-70400	HC - Canal Improvements	\$0	\$0	\$0
	Total Capital Outlay	\$0	\$0	\$0
	Total Downtown Commission	\$77,250	\$77,250	\$0
Historic District Commission				
Outside Services				
10-58-52100	Meetings / Conf / Training	\$300	\$300	\$0
10-58-52200	Membership Fees	75	75	0
10-58-52300	Postage	75	75	0
10-58-52450	Rec / Adv / Printing	188	188	0
	Total Outside Services	\$638	\$638	\$0
Materials & Supplies				
10-58-60110	Operating Supplies - Signage	\$2,700	\$2,700	\$0
	Total Materials & Supplies	\$2,700	\$2,700	\$0

VILLAGE OF LEMONT
 LEVY ORDINANCE
 FISCAL YEAR ENDING APRIL 30, 2011

Total Historic District Commission

Total Appropriation	Estimated Receipts From source Other Than Levy	To Be Raised By Tax Levy
\$3,338	\$3,338	\$0

L.E.M.A.

Personnel Services

10-60-51100

Regular Salaries

Total Personnel Services

\$24,000	\$18,500	\$10,000	Civil Defense Levy
\$24,000	\$18,500	\$10,000	

**VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011**

	Total Appropriation	Estimated Receipts From source Other Than Levy	To Be Raised By Tax Levy
Outside Services			
10-60-52100 Meetings / Conf / Training	\$1,793	\$1,793	\$0
10-60-52200 Memberships	375	375	0
10-60-52300 Postage	75	75	0
10-60-52500 Advertising / Printing	300	300	0
10-60-52600 Communications	1,500	1,500	0
10-60-57000 Maint Svc - Equipment	3,375	3,375	0
Total Outside Services	<u>\$7,418</u>	<u>\$7,418</u>	<u>\$0</u>
Materials & Supplies			
10-60-60100 Office Supplies	\$0	\$0	\$0
10-60-61200 Safety Equipment	1,500	1,500	0
10-60-61300 Tools & Hardware	150	150	0
10-60-61400 Uniforms	1,800	1,800	0
Total Materials & Supplies	<u>\$3,450</u>	<u>\$3,450</u>	<u>\$0</u>
Total L.E.M.A.	\$34,868	\$29,368	\$10,000
Environmental Commission			
Personal Services			
10-65-51100 Regular Salaries	\$150	\$150	\$0
Total Personal Services	<u>\$150</u>	<u>\$150</u>	<u>\$0</u>
Outside Services			
10-65-52300 Postage	\$150	\$150	\$0
10-65-52500 Advertising / Printing	300	300	0
10-65-53600 Public Relations	4,500	4,500	0
Total Outside Services	<u>\$4,950</u>	<u>\$4,950</u>	<u>\$0</u>
Materials & Supplies			
10-65-60100 Office Supplies	\$300	\$300	\$0
Total Materials & Supplies	<u>\$300</u>	<u>\$300</u>	<u>\$0</u>
Total Environmental Comm	\$5,400	\$5,400	\$0
Video Access League			
Capital Outlay			
10-70-70200 Other Equipment	\$13,500	\$13,500	\$0
Total Capital Outlay	<u>\$13,500</u>	<u>\$13,500</u>	<u>\$0</u>
Total Video Access League	\$13,500	\$13,500	\$0
General Accounts			
Outside Services			
10-90-52250 Bank Charges	\$13,500		
10-90-53100 Health / Life Insurance	\$1,050,000	\$1,050,000	\$0
10-90-53200 IRMA / Insurance Deductible	15,000	15,000	0
10-90-53300 IRMA / Insurance Premium	577,500	357,500	155,000 Liability Insurance Levy 65,000 Workers Comp. Levy
10-90-53600 Public Relations	0	0	0
10-90-53700 Recognition Dinner	6,000	6,000	0
10-90-53900 Telephone Expense	127,500	127,500	0
10-90-54000 Unemployment Insurance	0	0	0
10-90-54250 Leases	5,100	5,100	0
10-90-56000 Pro Svc - Appraisal	7,500	7,500	0
10-90-56100 Pro Svc - Audit	45,000	17,500	32,000 Audit Levy
10-90-56400 Pro Svc - Legal	90,000	90,000	0
10-90-56500 Pro Svc - Medical	7,500	7,500	0
10-90-56600 Pro Svc - Consulting	22,500	22,500	0
10-90-58100 Developer Incentives	7,500	7,500	0
Total Outside Services	<u>\$1,974,600</u>	<u>\$1,713,600</u>	<u>\$252,000</u>
Materials & Supplies			
10-90-61600 Festival Expenses	\$12,000	\$12,000	\$0
Total Materials & Supplies	<u>\$12,000</u>	<u>\$12,000</u>	<u>\$0</u>
Capital Outlay			
10-90-70100 Office Equipment	\$15,000	\$15,000	\$0
Total Capital Outlay	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$0</u>

VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011

Total	Estimated Receipts	To Be
Appropriation	From source	Raised By
	Other Than Levy	Tax Levy

**VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011**

	Total Appropriation	Estimated Receipts From source Other Than Levy	To Be Raised By Tax Levy
Interfund Transfers Out			
10-90-80140 To Debt Service Fund	\$772,688	\$772,688	\$0
10-90-80500 To IMRF Fund	6,750	6,750	0
10-90-80800 To General Capital Improv Fund	45,000	45,000	0
10-90-80900 To Police Pension Fund	757,575	247,575	510,000 Police Pension Levy
Total Interfund Transfers Out	\$1,582,013	\$1,072,013	\$510,000
Total General Accounts	\$3,583,613	\$2,812,613	\$762,000
10-00-90100 Contingency	\$416,773	\$416,773	\$0
Total General Fund Expenses	\$12,919,977	\$10,836,734	\$2,165,443

DEBT SERVICE FUND

Outside Services

14-00-56950 Bond Fees	\$4,500	\$4,500	\$0
Total Outside Services	\$4,500	\$4,500	\$0

Debt Service

14-00-82100 2000A Road Imp Bond Principal	\$615,000	\$615,000	\$0
14-00-82200 2000A Road Imp Bond Interest	31,523	31,523	0
14-00-82510 2004 Sales Tax Rev LRM Bond Principal	480,000	480,000	0
14-00-82520 2004 Sales Tax Rev LRM Bond Interest	115,170	115,170	0
14-00-82530 2005 ARS Project Bond Principal	97,500	97,500	0
14-00-82540 2005 ARS Project Bond Interest	78,143	78,143	0
14-00-82550 2007 ARS Police Bldg Bond Principal	45,000	45,000	0
14-00-82560 2007 ARS Police Bldg Bond Interest	457,125	457,125	0
14-00-82570 2008 ARS Police Bldg Bond Principal	82,500	82,500	0
14-00-82580 2008 ARS Police Bldg Bond Interest	112,380	112,380	0
Tollway Payment	75,000	75,000	
Total Debt Service	\$2,189,341	\$2,189,341	\$0
Total Expenses	\$2,193,841	\$2,193,841	\$0
14-00-90100 Contingency	\$73,128	\$69,635	\$0
Total Debt Service Expenses	\$2,266,969	\$2,263,476	\$0

WORKING CASH FUND

Interfund Transfers Out			
15-00-80100 To General Fund	\$15,000	\$13,000	\$5,000 Working Cash Levy
Total Interfund Transfers Out	\$15,000	\$13,000	\$5,000
Total Expenses	\$15,000	\$13,000	\$5,000
15-00-90100 Contingency	\$500	\$600	\$0
Total Working Cash Expenses	\$15,500	\$13,600	\$5,000

T.I.F. FUND

T.I.F. Administrative Expenses

Personal Services

17-00-51100 Regular Salaries	\$67,500	\$67,500	\$0
17-00-51850 FICA / IMRF	12,075	12,075	0
Total Personal Services	\$79,575	\$79,575	\$0

Outside Services

17-00-52200 Memberships	\$563	\$563	\$0
17-00-52300 Postage	75	75	0
17-00-52450 Rec / Ad / Printing	450	450	0
17-00-56100 Prof Svc - Audit	7,500	7,500	0
17-00-56900 Prof Svc - TIF Marketing	37,500	37,500	0
17-00-56950 Prof Svc - Bond Fees	1,800	1,800	0
Total Outside Services	\$47,888	\$47,888	\$0
Total T.I.F. Administrative Expenses	\$127,463	\$127,463	\$0

VILLAGE OF LEMONT
 LEVY ORDINANCE
 FISCAL YEAR ENDING APRIL 30, 2011

	Estimated Receipts	To Be
Total	From source	Raised By
Appropriation	Other Than Levy	Tax Levy

T.I.F. Capital Expenses

Talcott Street Improvements				
17-11-550100	Engineering	\$79,500	\$79,500	\$0
17-11-550200	Construction	\$525,000	\$525,000	
	Total Talcott Street Improvements	\$604,500	\$604,500	\$0
Main Street Improvements				
17-11-561100	Engineering	\$121,728	\$121,728	\$0
17-11-561200	Construction	\$150,000	\$150,000	
	Total Talcott Street Improvements	\$271,728	\$271,728	\$0
Sigange/Design Grants				
17-11-567200	Construction	\$37,500	\$37,500	
	Total Talcott Street Improvements	\$37,500	\$37,500	\$0
Canal/Lemont Street Parking				
17-11-571200	Construction	\$22,500	\$22,500	
	Total Talcott Street Improvements	\$22,500	\$22,500	\$0
Debt Service				
17-11-82425	2005 Ref Bond Principal	\$630,000	\$630,000	\$0
17-11-82430	2005 Ref Bond Interest	151,460	151,460	0
17-11-82500	Senior Housing Senior Bond	90,000	90,000	0
17-11-82600	Senior Housing Junior Lein	7,500	7,500	0
	Total Debt Service	\$878,960	\$878,960	\$0
	Total Capital Expenses	\$1,815,188	\$1,815,188	\$0
	Total Expenses	\$1,942,651	\$1,942,651	\$0
17-00-90100	Contingency	\$64,755	\$64,755	\$0
	Total T.I.F. Fund Expenses	\$2,007,406	\$2,007,406	\$0

WATER & SEWER FUND
Water Expenses

Outside Services				
22-05-52100	Meetings / Conf / Training	\$3,000	\$3,000	\$0
22-05-52200	Membership Fees	750	750	0
22-05-52300	Postage	21,000	21,000	0
22-05-52450	Rec / Ad / Print	5,250	5,250	0
22-05-52550	Newsletter	750	750	0
22-05-52600	Communications	1,500	1,500	0
22-05-54300	Dumping Fees	16,500	16,500	0
22-05-54400	Electricity / Gas / Phone	532,500	532,500	0
22-05-56200	Pro Svc - Data Processing	1,500	1,500	0
22-05-56700	Pro Svc - Testing	19,500	19,500	0
22-05-57000	Maint Svc - Equipment	150,000	150,000	0
22-05-58000	Maint Svc - Softener	13,500	13,500	0
22-05-58100	Maint Svc - Water System	22,500	22,500	0
22-05-58200	Build Illinois Loan Payment	0	0	0
	Total Outside Services	\$788,250	\$788,250	\$0
Materials & Supplies				
22-05-60100	Office Supplies	\$6,000	\$6,000	\$0
22-05-60850	Maint Supplies - Water System	19,500	19,500	0
22-05-60950	Maint Supplies - Wells	3,000	3,000	0
22-05-61050	Maint Supplies - Softener	177,000	177,000	0
22-05-61200	Safety Equipment	1,500	1,500	0
22-05-61300	Tools & Hardware	3,000	3,000	0
22-05-61400	Uniforms	7,500	7,500	0
	Total Materials & Supplies	\$217,500	\$217,500	\$0
Capital Outlay				

**VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011**

		Total	Estimated Receipts	To Be
		Appropriation	From source Other Than Levy	Raised By Tax Levy
22-05-70200	Other Equipment	\$217,050	\$217,050	\$0
22-05-70300	Vehicles	187,500	187,500	0
	Total Capital Outlay	\$404,550	\$404,550	\$0
	Total Water Expenses	\$1,410,300	\$1,410,300	\$0
	Sewer Expenses			
	Outside Services			
22-10-54150	Utility Exp - Lift Station	\$42,000	\$42,000	\$0
22-10-56300	Pro Svc - Engineering	450,000	450,000	0
22-10-57050	Maint Svc - Sewer System	75,000	75,000	0
22-10-57150	Maint Svc - Lift Station	60,000	60,000	0
22-10-58300	MWRD User Fee	22,500	22,500	0
	Total Outside Services	\$649,500	\$649,500	\$0
	Materials & Supplies			
22-10-60650	Maint Supples - Sewer	\$15,000	\$15,000	\$0
	Total Materials & Supplies	\$15,000	\$15,000	\$0
	Total Sewer Expenses	\$664,500	\$664,500	\$0
	W&S General Account Expenses			
	Personal Services			
22-15-51100	Regular Salaries	\$1,018,269	\$1,018,269	\$0
22-15-51200	Overtime	60,000	60,000	0
22-15-51400	Temporary Salaries	22,500	22,500	0
	Total Personal Services	\$1,100,769	\$1,100,769	\$0
	Outside Services			
22-15-52250	Bank Charges	14,100	14,100	0
22-15-53100	Health / Life Insurance	\$303,000	\$303,000	\$0
22-15-54110	NDPES	15,000	15,000	0
22-15-56000	Pro Svc - Appraisal	3,000	3,000	0
22-15-58010	Pro Svc - Other Projects	3,000	3,000	0
	Total Outside Services	\$338,100	\$338,100	\$0
	Interfund Transfers Out			
22-15-80100	To General Fund	\$1,162,500	\$1,162,500	\$0
22-15-80230	To W&S Alt Rev Bond	1,002,293	1,002,293	0
22-15-80250	To W&S Cap Improv Fund	292,500	292,500	0
22-15-80450	To Road Improvement Fund	52,500	52,500	0
22-15-80800	To Gen Cap Improv Fund	75,000	75,000	0
	Total Interfund Transfers Out	\$2,584,793	\$2,584,793	\$0
	Total W&S General Account Expenses	\$4,023,662	\$4,023,662	\$0
22-15-90100	Contingency	\$203,282	\$203,282	\$0
	Total Water & Sewer Expenses	\$6,301,744	\$6,301,744	\$0
	W&S ALTERNATE REVENUE BOND FUND			
	Outside Services			
23-00-56950	Bond expenses	\$1,650	\$1,650	\$0
	Total Outside Services	\$1,650	\$1,650	\$0
	Debt Service			
23-00-82101	2004 Well 6 Bond Principal	\$390,000	\$390,000	\$0
23-00-82102	2004 Well 6 Bond Interest	295,148	295,148	0
23-00-82205	2005 ARS W&S Refunding Bond Principal	255,000	255,000	0
23-00-82210	2005 ARS W&S Refunding Bond Interest	61,245	61,245	0
	Total Debt Service	\$1,001,393	\$1,001,393	\$0
	Total Expenses	\$1,003,043	\$1,003,043	\$0
23-00-90100	Contingency	\$33,435	\$33,435	\$0
	Total W&S Alternate Revenue Bond Exp.	\$1,036,478	\$1,036,478	\$0

VILLAGE OF LEMONT
 LEVY ORDINANCE
 FISCAL YEAR ENDING APRIL 30, 2011

Total	Estimated Receipts	To Be
Appropriation	From source Other Than Levy	Raised By Tax Levy

W&S CAPITAL IMPROVEMENT FUND
Expenses

	Singer / Norton/Warner Water-Sewer Replacement			
25-00-549100	Engineering	\$37,500	\$37,500	\$0
25-00-549200	Construction	450,000	450,000	0
	Total Singer / Norton Sewer Repl	\$487,500	\$487,500	\$0
	Illinois Street Watermain Replacement			
25-00-553100	Engineering	\$36,000	\$36,000	\$0
25-00-553200	Construction	195,000	195,000	0
	Total Illinois St Watermain Replacement	\$231,000	\$231,000	\$0
	Total Expenses	\$718,500	\$718,500	\$0
25-00-90100	Contingency	\$23,950	\$23,950	\$0
	Total W&S Capital Improve. Expenses	\$742,450	\$742,450	\$0

DOWNTOWN CANAL T.I.F. DISTRICT

	Debt Service			
30-11-82301	2007 Canal Bond Principal	\$142,500	\$142,500	\$0
30-11-82302	2007 Canal Bond Interest	169,992	169,992	0
30-11-	2010 Canal TIF P&I	70,706	70,706	
	Total Debt Service	\$383,198	\$383,198	\$0
	Total Expenses	\$383,198	\$383,198	\$0
30-11-90100	Contingency	\$12,773	\$12,773	\$0
	Total Downtown Canal T.I.F. Dist. Exp.	\$395,971	\$395,971	\$0

MOTOR FUEL TAX FUND

	Outside Services			
40-00-53000	Electricity - Street Lighting	\$51,000	\$51,000	\$0
40-00-56300	Pro Svc - Engineering	\$43,500	\$43,500	\$0
40-00-58150	Maint Svc - Streets	283,500	283,500	0
	Total Outside Services	\$378,000	\$378,000	\$0
	Material & Supplies			
40-00-60900	Maint Supl-Street/Alleys	\$285,000	\$285,000	
	Total Material & Supplies	285,000	\$285,000	
	Total Expenses	\$663,000	\$663,000	\$0
40-00-90100	Contingency	\$22,100	\$22,100	\$0
	Total Motor Fuel Tax Expenses	\$685,100	\$685,100	\$0

ROAD IMPROVEMENT FUND

Expenses

	Interfund Transfers Out			
45-00-80100	To General Fund	\$712,500	\$712,500	\$0
45-00-80140	To Debt Service Fund	1,420,403	1,420,403	0
45-00-80250	To W & S Capital Improvements	0	0	0
	Total Interfund Transfers Out	\$2,132,903	\$2,132,903	\$0
45-00-90100	Contingency	\$100,148	\$100,148	\$0
	Road Reconstruction Program			
	McCarthy Rd (STP-Ph 1)			
45-20-517100	Engineering	\$417,035	\$417,035	\$0
45-20-517200	Construction	300,000	300,000	0
45-20-517300	Land Acquisition	75,000	75,000	0
	Total McCarthy Rd (STP - Ph 1)	\$792,035	\$792,035	\$0

VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011

	Total Appropriation	Estimated Receipts From source Other Than Levy	To Be Raised By Tax Levy
Walker / McCarthy Traffic Signal			
45-20-520100 Engineering	\$75,000	\$75,000	\$0
45-20-520200 Construction	0	0	0
Total Walker / McCarthy Traffic Signas	\$75,000	\$75,000	\$0
Timberline / 127th Signal			
45-20-523100 Engineering	\$0	\$0	\$0
45-20-523200 Construction	4,500	4,500	0
Total Timberline / 127th Signal	\$4,500	\$4,500	\$0
Total Reconstruction Program	\$871,535	\$871,535	\$0
Total Road Improvement Fund Exp.	\$3,104,586	\$3,104,586	\$0

**VILLAGE OF LEMONT
LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011**

Total Appropriation	Estimated Receipts From source Other Than Levy	To Be Raised By Tax Levy
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I.M.R.F. FUND

Outside Services

50-00-52150	Village I.M.R.F. Contribution	\$390,000	\$150,000	\$240,000	I.M.R.F. Levy
	Total Outside Services	\$390,000	\$150,000	\$240,000	
	Total Expenses	\$390,000	\$150,000	\$240,000	
50-00-90100	Contingency	\$13,000	\$13,000	\$0	
	Total I.M.R.F. Expenses	\$403,000	\$163,000	\$240,000	

SOCIAL SECURITY FUND

Outside Services

55-00-52150	Village Social Security Contribution	\$390,000	\$150,000	\$240,000	Social Security Levy
	Total Outside Services	\$390,000	\$150,000	\$240,000	
	Total Expenses	\$390,000	\$150,000	\$240,000	
55-00-90100	Contingency	\$13,000	\$13,000	\$0	
	Total social Security Fund Expenses	\$403,000	\$163,000	\$240,000	

COMMUTER LOT FUND

Personal Services

75-00-51100	Regular Salaries	\$53,250	\$53,250	\$0	
75-00-51850	Payroll Taxes	9,150	9,150	0	
	Total Personal Services	\$62,400	\$62,400	\$0	

Outside Services

75-00-52300	Postage	\$263	\$263	\$0	
75-00-52500	Advertising / Printing	2,250	2,250	0	
75-00-54150	Electricity	9,000	9,000	0	
75-00-54250	Village Leases	5,400	5,400	0	
75-00-57000	Maint Svc - Equipment	15,000	15,000	0	
75-00-57350	Maint Svc - Parking Lots	6,000	6,000	0	
75-00-57550	Maint Svc - Snow Removal	22,500	22,500	0	
	Total Outside Services	\$60,413	\$60,413	\$0	

Materials & Supplies

75-00-60820	Maint Supplies - Landscaping	\$1,500	\$1,500	\$0	
	Total Materials & Supplies	\$1,500	\$1,500	\$0	

Capital Outlay

75-00-70200	Other Equipment	\$3,750	\$3,750	\$0	
75-00-70800	Engineering	\$36,000	\$36,000	\$0	
75-00-70700	Construction	\$217,500	\$217,500	\$0	
	Total Capital Outlay	\$257,250	\$257,250	\$0	

Interfund Transfers Out

75-00-80100	To General Fund	\$45,000	\$45,000	\$0	
	Total Interfund Transfers Out	\$45,000	\$45,000	\$0	

Total Expenses

\$426,563 \$426,563 \$0

75-00-90100	Contingency	\$14,219	\$14,219	\$0	
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Total Commuter Lot Expenses

\$440,782 \$440,782 \$0

GENERAL CAPITAL IMPROVEMENT FUND
expenses

Sidewalks / Miscellaneous

80-00-575100	I & M Canal West Pathway Improvements Engineering	\$67,500	\$67,500	\$0	
80-00-575200	Construction	0	0	0	
	Total I & M Canal West Pathway Improvements	\$67,500	\$67,500	\$0	

Capital Outlay

VILLAGE OF LEMONT
 LEVY ORDINANCE
 FISCAL YEAR ENDING APRIL 30, 2011

	Total	Estimated Receipts	To Be
	Appropriation	From source Other Than Levy	Raised By Tax Levy
80-00-70100	Office Equipment	\$120,000	\$0
80-00-70700	Construction	0	0
	Total Capital Outlay	\$120,000	\$0
	Total Expenses	\$187,500	\$0
80-00-90100	Contingency	\$6,250	\$0
	Total General Capital Improv Fund Exp	\$193,750	\$0
<u>POLICE BUILDING FUND</u>			
	Capital Outlay		
82-00-70700	Construction	\$135,000	\$0
	Total Capital Outlay	\$135,000	\$0
	Total Expenses	\$135,000	\$0
82-00-90100	Contingency	\$4,500	\$0
	Total Police Building Fund Expenses	\$139,500	\$0
<u>POLICE PENSION FUND</u>			
	Outside Services		
90-00-52100	Meetings / Conf / Training	\$2,700	\$0
90-00-52200	Memberships	3,750	0
90-00-56150	Pro Svc - Accounting	150	0
90-00-56450	Pro Svc - Actuarial	5,400	0
90-00-58500	Pension Payments	562,500	0
90-00-58600	Termination Refunds	0	0
	Total Outside Services	\$574,500	\$0
	Materials & Supplies		
90-00-60100	Office Supplies	\$300	\$0
90-00-60300	Publications	150	0
	Total Materials & Supplies	\$450	\$0
	Capital Outlay		
90-00-70100	Office Equipment	\$1,500	\$0
	Total Capital Outlay	\$1,500	\$0
	Total Expenses	\$576,450	\$0
90-00-90100	Contingency	\$19,215	\$0
	Total Police Pension Fund Expenses	\$595,665	\$0

VILLAGE OF LEMONT
 LEVY ORDINANCE
FISCAL YEAR ENDING APRIL 30, 2011

Total	Estimated Receipts	To Be
Appropriation	From source Other Than Levy	Raised By Tax Levy

SUMMARY

GENERAL FUND	\$12,919,977	\$10,836,734	\$2,165,443
DEBT SERVICE FUND	2,266,969	2,263,476	0
WORKING CASH FUND	15,500	13,600	5,000
DOWNTOWN T.I.F. FUND	2,007,406	2,007,406	0
WATER AND SEWER FUND	6,301,744	6,301,744	0
W&S ALTERNATE REVENUE BOND FUND	1,036,478	1,036,478	0
W&S CAPITAL IMPROVEMENT FUND	742,450	742,450	0
CANAL DISTRICT T.I.F. FUND	395,971	395,971	0
MOTOR FUEL TAX FUND	685,100	685,100	0
ROAD IMPROVEMENT FUND	3,104,586	3,104,586	0
I.M.R.F. FUND	403,000	163,000	240,000
SOCIAL SECURITY FUND	403,000	163,000	240,000
COMMUTER LOT FUND	440,782	440,782	0
GENERAL CAPITAL IMPROVEMENT FUND	193,750	193,750	0
POLICE BUILDING FUND	139,500	139,500	0
POLICE PENSION FUND	595,665	595,665	0
TOTAL ALL FUNDS	\$31,651,877	\$29,083,241	\$2,650,443

Corporate Levy	\$892,943	see page 2
Garbage Levy	5,500	see page 1
Police Pension Levy	510,000	see page 6
I.M.R.F. Levy	240,000	see page 10
Street & Bridge Levy	190,000	see pages 1 and 2
Police Protection Levy	180,000	see page 2
Civil Defense Levy	10,000	see page 4
Social Security Levy	240,000	see page 10
Audit Levy	32,000	see page 5
Liability Insurance Levy	155,000	see page 5
Street Lighting Levy	100,000	see page 1
Crossing Guard Levy	25,000	see page 2
Working Cash Levy	5,000	see page 6
Workers Compensation Levy	65,000	see page 5

\$2,650,443

VILLAGE OF LEMONT

ORDINANCE _____

AN ORDINANCE ESTABLISHING A STREET & BRIDGE TAX

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

This 13th day of December, 2010

**Published in pamphlet form by
authority of the President and
Board of Trustees of the Village of
Lemont, Counties of Cook, Will, and
DuPage, Illinois this 13th day
of December, 2010**

ORDINANCE NO. _____

ORDINANCE ESTABLISHING STREET AND BRIDGE TAX

WHEREAS, the Corporate Trustees of the Village of Lemont are authorized by 65 ILCS 5/11-81-1, to levy an annual tax in excess of .06% of the total assessed valuation as determined by the Illinois Department of Revenue for street and bridge purposes; and

WHEREAS, an additional tax levy not to exceed .04% of the total assessed valuation may be levied if three-fourths of the members elected to the Board of Trustees desire to create such additional tax; and,

WHEREAS, the Trustees of the Village of Lemont are desirous of enacting an additional tax of .04% for street and bridge purposes pursuant to 65 ILCS 5/11/81-1.

NOW, THEREFORE, BE IT ORDAINED by the President and the Board of Trustees of the Village of Lemont, and an additional tax levy of .04% be enacted for street and bridge purposes for the fiscal year beginning May 1, 2010 and ending April 30, 2011.

This Ordinance shall be in full force and effect from and after its passage, approval and publication in the manner provided by law.

All Ordinances or parts of Ordinances in conflict herewith shall be and the same are hereby repealed.

The Village Clerk of the Village of Lemont shall certify to the adoption of this Ordinance and cause the same to be published in pamphlet form.

**PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF
THE VILLAGE OF LEMONT, COUNTIES OF COOK, WILL AND DU PAGE, ILLINOIS,**

on this 13th day of December, 2010.

AYES NAYS PASSED ABSENT

Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniegowski
Ronald Stapleton
Jeanette Virgilio

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

VILLAGE OF LEMONT

ORDINANCE _____

AN ORDINANCE ESTABLISHING A STREET LIGHTING TAX

**ADOPTED BY THE
PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF LEMONT**

This 13th day of December, 2010

**Published in pamphlet form by
authority of the President and
Board of Trustees of the Village of
Lemont, Counties of Cook, Will, and
DuPage, Illinois this 13th day
of December, 2010**

ORDINANCE ESTABLISHING A STREET LIGHTING TAX

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COUNTIES OF COOK, WILL AND DU PAGE, ILLINOIS:

SECTION ONE: That pursuant to 65 ILCS 5/11-80-5, the Corporate Authorities hereby levy and assess a street lighting tax of .05% of the value, as equalized or assessed by the Department of Revenue, of all the taxable property in the Village of Lemont to be used for the purpose of lighting streets for the fiscal year beginning May 1, 2010 through April 30, 2011.

SECTION TWO: This Ordinance shall take effect and be in full force and effect immediately on and after its passage and approval.

All Ordinances or parts of Ordinances in conflict herewith shall be and the same are hereby repealed.

The Village Clerk of the Village of Lemont shall certify to the adoption of this Ordinance and cause the same to be published in pamphlet form.

PASSED AND APPROVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COUNTIES OF COOK, WILL AND DU PAGE, ILLINOIS,
on this 13th day of December, 2010.

AYES NAYS PASSED ABSENT

Debby Blatzer
Paul Chialdikas
Clifford Miklos
Rick Sniegowski
Ronald Stapleton
Jeanette Virgilio

BRIAN K. REAVES, Village President

Attest:

CHARLENE SMOLLEN, Village Clerk

**Village Board
Agenda Memorandum**

Item #

to: Mayor & Village Board
from: Ben Wehmeier, Village Administrator
George Schafer, Assistant Village Administrator
Subject: Water and Sewer Bond – Parameter Ordinance
date: December 8, 2010

BACKGROUND/HISTORY

Over the course of the past two months, the Village has been working towards the issuance of debt to address long-term infrastructure projects. This includes the initial authorizing ordinance on Nov. 9th, public notification of bond issuance and BINA hearing, and the BINA hearing on Nov. 22nd.

Due to current volatility in the market, Benardi and staff are recommending the passage of a parameter ordinance. This will allow the ability to close on the bonds when the timing is the most optimal this year. Based on review of debt payments, the par value of the bond should not exceed \$5.15 million with a net of \$4.96 million or so. Final numbers will be reviewed with the passage of the parameter ordinance to provide updated market numbers.

ATTACHMENTS (IF APPLICABLE)

Parameter Ordinance Authorizing Issuance of Water and Sewer Bonds

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE GENERAL OBLIGATION WATERWORKS AND SEWERAGE BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010, A, B, ETC., INCLUDING AS BUILD AMERICA BONDS (DIRECT PAYMENT), OF THE VILLAGE OF LEMONT, COOK, WILL AND DUPAGE COUNTIES, ILLINOIS, AND OTHER BONDS, PROVIDING THE DETAILS OF SUCH BONDS AND FOR ALTERNATE REVENUE SOURCES AND THE LEVY OF DIRECT ANNUAL TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND RELATED MATTERS

WHEREAS, the Village of Lemont, Cook, Will and DuPage Counties, Illinois (the “**Issuer**”), is a non-home rule municipality duly established and operating its municipally-owned combined waterworks and sewerage system (the “**System**”) in accordance with the provisions of Division 139 of Article 11 of the Illinois Municipal Code (Section 5/11-139-1 *et seq.* of Chapter 65 of the Illinois Compiled Statutes), as supplemented and amended (the “**Enterprise Revenue Act**”), and is entitled to receive a certain distributive revenue share of proceeds from (i) the State of Illinois income taxes (such distributive share referred to herein as the “**Revenue Sharing Receipts**”) imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act and (ii) of the Retailer’s Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (collectively “**Sales Taxes**”) distributed pursuant to applicable law and, as applicable, may receive 35% interest subsidy payments (the federal “**Interest Payments**”) under the American Recovery and Reinvestment Act of 2009 (“**ARRA**”) in connection with Build America Bonds (Direct Payment) (“**BABs**”) to Issuer; and

WHEREAS, the Issuer’s President and Board of Trustees (the “**Corporate Authorities**”) has determined that it is advisable, necessary and in the best interests of the Issuer’s public health, safety and welfare to undertake the acquisition, construction and installation of new replacement softeners at the State Street and Houston Street water wells, Houston Street water tower repairs and rehabilitation, general storm sewer separation, general sanitary sewer repairs, general water system improvements (including, as applicable, land acquisition and rights in real estate, lines, mechanical, electrical and other related facilities, improvements and costs (collectively, the “**Project**”), pursuant to the preliminary plans and specifications therefor prepared by the Issuer’s Project engineers; and

WHEREAS, the estimated cost to provide for the Project, together with related legal, financial, purchase discount, printing and publication costs, and other expenses preliminary to and in connection with the Project, is anticipated not to exceed available funds on hand and the amount presently anticipated and planned to be paid from proceeds of the hereinafter described Bonds; and

WHEREAS, pursuant to the provisions of the Local Government Debt Reform Act (the “**Debt Reform Act**”) as supplemented and amended (Section 350/1 *et seq.* of Chapter 30 of the Illinois Compiled Statutes), “**Alternate Bonds**”, as defined in the Debt Reform Act,

may be issued pursuant to “**Applicable Law**”, as defined in the Debt Reform Act, for the above-described purposes; and

WHEREAS, the Issuer is authorized to issue its revenue bonds (subject to right of petition for referendum which has heretofore been provided for) which are payable from enterprise revenues, as defined in the Debt Reform Act, from the revenues of the System under the Enterprise Revenue Act (the “**Enterprise Revenues**”) and to pledge, as security for the payment of its revenue bonds, Sales Taxes, Revenue Sharing Receipts and Interest Payments; and

WHEREAS, Ordinance No. 0-85-10, AN ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$5,500,000 WATERWORKS AND SEWERAGE REVENUE BONDS AND ALTERNATE REVENUE SOURCE BONDS (IN LIEU OF SUCH REVENUE BONDS) OF THE VILLAGE OF LEMONT, COOK, WILL AND DUPAGE COUNTIES, ILLINOIS, TO FINANCE WATERWORKS AND SEWERAGE FACILITY IMPROVEMENTS (the “**Preliminary Ordinance**”), adopted November 8, 2010, together with separate notices of intent: (i) to issue waterworks and sewerage revenue bonds, with a supplemental pledge of Sales Taxes, and (ii) to issue waterworks and sewerage revenue, Sales Taxes and/or Revenue Sharing Receipts and/or Interest Payments alternate bonds (being general obligation in lieu of revenue bonds), were published on November 12, 2010, in *The Southtown Star*, a newspaper published in Lemont, Illinois and of general circulation in the corporate limits of the Issuer; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Preliminary Ordinance and such notices described above and the Issuer has received no petition in connection with the Bonds or the Project, forms of petitions therefor being at all relevant times available in the office of the Village Clerk; and

WHEREAS, pursuant to the Bond Issue Notification Act (30 ILCS 352/1 *et seq.*, “**BINA**”), the Issuer, with due notice under BINA having been published in *The Southtown Star* on November 12, 2010, on November 22, 2010, held and conducted the public hearing required by BINA; and

WHEREAS, pursuant to and in accordance with the Enterprise Revenue Act, the Debt Reform Act, the Notification Act and this Ordinance, the Issuer is authorized to issue its tax-exempt and/or taxable General Obligation Waterworks and Sewerage Bonds (Alternate Revenue Source), Series 2010, A, B etc., including as Build America Bonds (Direct Payment), up to the aggregate principal amount of \$5,500,000 (the “**Bonds**”) for the purpose of providing funds to pay costs of the Project, and related costs and expenses; and

WHEREAS, the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat. 115 (2009) (enacted February 17, 2009) (the “**ARRA**”), authorizes the Issuer to issue taxable governmental bonds with subsidies for a portion of its borrowing costs, in the form of refundable tax credits paid to the Issuer (a **35% interest direct payment**, “**Direct Payment**” for “**Build America Bonds (Direct Payment)**”, the “**Interest Payments**”); and

WHEREAS, the Issuer has insufficient funds to pay the costs of the Project and, therefore, must borrow money and issue the Bonds under this ordinance in evidence thereof up to the aggregate principal amount set forth above for such purposes; and

WHEREAS, the Issuer proposes to enter into a Bond purchase agreement (the **“Bond Purchase Agreement”**) with Bernardi Securities, Inc., Chicago, Illinois, as underwriter for the Bonds (the **“Underwriter”**) concerning the purchase and sale of the Bonds, and the Bonds are to be described in the Issuer’s Official Statement (in preliminary form and as supplemented to be final, the **“Official Statement”**) in connection with the offering of the Bonds for public sale, which Bonds as an issue subject to the continuing disclosure requirements of Rule 15c2-12 (**“Rule 15c2-12”**) of the Securities Exchange Commission (**“SEC”**); and

WHEREAS, for convenience of reference only this ordinance is divided into numbered sections with headings, which shall not define or limit the provisions hereof, as follows:

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NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LEMONT, COOK, WILL AND DUPAGE COUNTIES, ILLINOIS, as follows:

Section 1. Definitions. Certain words and terms used in this ordinance shall have the meanings given them herein, including above in the preambles hereto, and the meanings given them in this Section 1, unless the context or use clearly indicates another or different meaning is intended. Certain definitions are as follows:

“Additional Bonds” means any Alternate Bonds issued in the future in accordance with the provisions of Applicable Law on a parity with and sharing ratably and equally in the Enterprise Revenues and/or the Sales Taxes and/or Interest Payments.

“Alternate Bonds” means any Outstanding bonds issued as alternate bonds under and pursuant to Applicable Law, and includes, expressly, the Bonds.

“Applicable Law” means, collectively, the Debt Reform Act, as supplemented and amended, and the Enterprise Revenue Act, the Illinois Income Tax Act and other applicable law, each as supplemented and amended.

“ARRA” means the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat. 115 (2009), enacted February 17, 2009, as supplemented and amended.

“Bona fide debt service fund” means a fund or account that: (1) is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year; and (2) is depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding bond year; or (ii) one-twelfth of the principal and interest payments on the issue for the immediately preceding Bond Year.

“Bond” or **“Bonds”** means the Issuer’s tax-exempt and/or taxable General Obligation Waterworks and Sewerage Bonds (Alternate Revenue Source), Series 2010 [and as further may be designated, insert after 2010 as applicable: A, B, etc.], with the prefix **“Taxable”** and the suffix **“(Build America Bonds (Direct Payment))”** for BABs, as applicable], authorized to be issued by this ordinance, in the aggregate principal amount set forth above, and includes, as applicable, one or more series of Bonds issued on a tax-exempt or taxable basis and as BABs or non-BABs, as herein authorized.

“Bond Order” shall have the meaning in Section 3(a).

“Bond Registrar” and **“Paying Agent”** means Amalgamated Bank of Chicago, Chicago, Illinois, and its successors.

“Build America Bonds (Direct Payment)” and **“BABs”** each means the 35% Build America Bonds (Direct Payment) under ARRA and Section 54AA of the Code.

“Build America Payments” means the 35% **“credit”** payments to the Issuer under Section 6431 of the Code as applicable to a series of Bonds issued as BABs.

“Code” means the Internal Revenue Code of 1986, as amended, and includes related and applicable Income Tax Regulations promulgated by the Treasury Department.

“Corporate Authorities” means the Issuer’s President and Board of Trustees.

“Debt Reform Act” means the Local Government Debt Reform Act of the State of Illinois, as supplemented and amended (Section 350/1 *et seq.* of Chapter 30 of the Illinois Compiled Statutes).

“Enterprise Revenue Act” means the provisions of Division 139 of Article 11 of the Illinois Municipal Code, as supplemented and amended (Section 5/11-139-1 *et seq.* of Chapter 65 of the Illinois Compiled Statutes).

“Enterprise Revenues” means all income from whatever source derived from the System, including: (i) investment income; (ii) connection, permit and inspection fees and the like; and (iii) penalties and delinquency charges, but excluding expressly (a) nonrecurring income from the sale of property of the System; (b) governmental or other grants; (c) advances or grants made to or from the Issuer; (d) capital development, reimbursement, or recovery charges and the like; (e) annexation or preannexation charges; and (f) as otherwise determined in accordance with generally accepted accounting principles for local government funds.

“Fiscal Year” means the twelve-month period constituting the Issuer’s fiscal year, not inconsistent with Applicable Law.

“Governmental Bonds” or **“governmental bonds”** under ARRA means that the referenced obligations would qualify as tax-exempt non-private activity bonds under Sections 103 and 141 *et seq.* of the Code.

“Insurer” means the issuer of a Policy, if any, securing the payment of the Bonds.

“Interest Payments” means Interest Payments as defined in the recitals in the preamble to this Ordinance.

“Issuer” means the Village of Lemont, Cook, Will and DuPage Counties, Illinois, and lawful successors.

“Junior Bonds” means any Outstanding bond or Outstanding bonds payable from the Junior Bond and Interest Account of the Waterworks and Sewerage Fund created or continued under Section 11 of this Ordinance, and includes, expressly, the Bonds.

“Maximum Annual Debt Service”, when used with reference to Senior Bonds, Junior Bonds, Parity Bonds or Additional Bonds, respectively, means an amount of money equal to the highest future principal and interest requirement of all such bonds Outstanding, as

applicable, required to be deposited into a Senior Bond and Interest Account or a Junior Bond and Interest Account, as applicable, maintained in and by this Ordinance, or payable from Sales Taxes and/or Revenue Sharing Receipts, in any Fiscal Year, including and subsequent to the Fiscal Year in which the computation is made.

“Net Revenues” means the Enterprise Revenues minus Operation and Maintenance Expenses.

“Operation and Maintenance Expenses” means all expenses of operating, maintaining and routine repair of the System, including wages, salaries, costs of materials and supplies, power, fuel, insurance, purchase of System services; but excluding debt service, depreciation, or any reserve requirements, and otherwise as determined in accordance with generally accepted accounting principles for local government enterprise funds.

“Ordinance” or **“ordinance”** means this ordinance and any ordinance supplemental hereto.

“Outstanding” when used with reference to any bond, means a bond which is outstanding and unpaid; provided, however, such term shall not include bonds: (i) which have matured and for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal thereof and interest thereon, or (ii) the provision for payment of which has been made by the Issuer by the deposit in an irrevocable trust or escrow of funds of direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of, redemption premium, if any, and interest on such bonds, and will not result in the loss of the exclusion from gross income of the interest thereon under Section 103 of the Code.

“Parity Bonds” means bonds or any other obligations to be issued subsequent in time to the Bonds and which will share ratably and equally in the Pledged Revenues with either the Senior Bonds or the Junior Bonds, as set forth and provided for with respect to such Parity Bonds.

“Pledged Account” shall have the meaning in Section 13(d).

“Pledged Revenues” means, collectively, as applicable, the Enterprise Revenues constituting the Net Revenues of the System, Sales Taxes, Revenue Sharing Receipts and Interest Payments.

“Pledged Taxes” means the ad valorem taxes levied against all taxable property in the corporate limits of the Issuer without limitation as to rate or amount, levied and pledged hereunder by the Issuer to pay the Bonds.

“Policy” means, if any, a bond insurance policy or other credit facility securing the payment of the Bonds.

“Project” means the Project described and defined in the preambles to this Ordinance.

“Purchase Agreement” means, when fully executed, the Bond purchase agreement with the Underwriter in connection with Bonds.

“Qualified Investments” means, subject to restrictions related to an Insurer’s Policy, legal investments of the Issuer under the laws of the State of Illinois.

“Revenue Sharing Receipts” means Revenue Sharing Receipts as defined in the recitals in the preamble to this Ordinance.

“Revenue Source” means, as applicable, Sales Taxes, Revenue Sharing Receipts, and Interest Payments.

“Sales Taxes” means Sales Taxes as defined in the recitals in the preamble to this Ordinance.

“Senior Bonds” means any Outstanding bond or Outstanding bonds to which the Bonds hereunder are junior and subordinate, if any, payable from the Senior Bond and Interest Account of the Water Fund created, or continued under Section 11 of this Ordinance.

“System” means the Issuer’s waterworks and sewerage system, including all property, real, personal or otherwise, now or in the future at any time owned or under the control of the Issuer, wherever located, and used by or useful to the Issuer in connection with the Issuer’s System.

“Taxable” or **“taxable”** with respect to an obligation means that the obligation is not tax-exempt.

“Tax-Exempt” or **“tax-exempt”** with respect to an obligation means that the interest on the obligation is excluded from gross income for federal income tax purposes.

“Underwriter” shall have the meaning set forth above in the recitals in the preamble to this Ordinance.

“Yield” or **“yield”** means yield computed under Section 1.148-4 of the Income Tax Regulations for the Bonds, and yield computed under Section 1.148-5 of the Income Tax Regulations for an investment; provided that for purposes of the arbitrage investment restrictions under Section 148 of the Code related to BABS, the Yield on BABS is reduced by the 35% direct payment credit to the Issuer allowed under Sections 54AA and 6431 of the Code; and accordingly, calculation of the yield on BABS for purposes of the arbitrage rules shall be by applying the rules contained in Section 148 of the Code and the regulations thereunder, but by reducing the amount of interest paid on BABS by the amount of the 35% credit payments received.

“Yield Reduction Payments” or **“yield reduction payments”** shall have the meaning in Income Tax Regulations Section 1.148-5(c).

“Yield Restricted” or “yield restricted” with reference to an obligation means that the yield thereon is limited to the yield on the applicable Bonds.

Section 2. Authority/Purpose/Findings. The Corporate Authorities hereby find that the matters set forth in the preambles and recitals hereto are true and correct and incorporate them herein by this reference and that it is necessary and in the best interests of the Issuer that the Issuer finance the Project and that one or more series of Bonds be issued for such purpose (i) as Build America Bonds (Direct Payment), which is to be elected under Section 54AA of the Code and/or (ii) taxable (non-BABs) and/or tax-exempt Bonds, in whole or in part, as shall be specified in one or more Bond Orders. Proceeds of Bonds are to be applied for such purpose.

Section 3. Authorization and Terms of Bonds. To meet part of the estimated cost of Project, there is hereby authorized the sum of up to \$5,500,000, to be derived from the proceeds of the Bonds. For the purpose of financing such appropriation, the Bonds of the Issuer shall be issued and sold as (i) BABs or (ii) on a taxable (non-BABs) and/or tax-exempt basis, in an amount up to the aggregate principal amount set forth above. BABs shall each be designated “General Obligation Waterworks and Sewerage Bond (Alternate Revenue Source), Series 2010” [with “A”, “B” etc. designated, after 2010 as applicable] prefaced with “Taxable” and with “(Build America Bond (Direct Payment))” as a suffix at the end, in the case of Build America Bonds. Although the Bonds are anticipated to be issued only as a single series of taxable Build America Bonds, Bonds of additional series are authorized to be issued on a taxable (non-BABs) and/or tax-exempt basis in addition or in lieu of Build America Bonds. Such taxable and/or tax-exempt series shall be designated “Series 2010A”, “Series 2010B,” etc., as applicable, as specified in one or more applicable Bond Orders, without the “Taxable” (if tax-exempt or otherwise taxable) prefix or the “(Build America Bonds (Direct Payment))” suffix if not BABs.

(a) **General Terms.** Bonds of each series shall be numbered consecutively from 1 upwards in order of their issuance and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Bonds. Unless otherwise determined in an order to authenticate the Bonds (in any event to be as of or after April 15, 2010, and as of or before the date or dates of the issuance and sale thereof and acceptable to the Underwriter), each Bond shall be dated as of or before the date of issuance as the Underwriter agrees or accepts. The Bonds shall be issuable in the denomination of \$5,000 each or any authorized integral multiple thereof. The Bonds are hereby authorized to bear interest at the rates percent per annum, and to mature in the principal amount on December 1 of the years, as follows:

<u>Year</u>	<u>Principal Amount(\$)</u>	<u>Intere Rate(%)</u>
2011	,000	
2012	,000	
2013	,000	
2014	,000	
2015	,000	
2016	,000	
2017	,000	
2018	,000	

2019	,000
2020	,000
2021	,000
2022	,000
2023	,000
2024	,000
2025	,000
2026	,000
2027	,000
2028	,000
2029	,000
2030	,000

Although Bonds of each maturity are authorized to mature and to bear interest at the rates per annum, as set forth above, the Bonds are nevertheless hereby authorized to mature in other principal amounts (not exceeding \$5,500,000 in the aggregate) and to bear interest at such lawfully authorized lower rate or rates and have such other terms and provisions as either (i) the Village President shall certify in one or more Bond Orders at or about the time of delivery of the applicable Bonds and payment therefor (with respect to which the term **“Bond Order”** shall mean each certificate signed by the Village President and attested by the Village Clerk and under the seal of the Issuer, setting forth and specifying details of Bonds, including, as the case may be, reoffering premiums, original issue discount (**“OID”**), specification of Pledged Revenues, specification of Project elements to be financed, reconfiguration of the form of the Bonds, series description, identification of the Bond Registrar, Paying Agent, depository, custodian, other fiscal agents, Underwriter, Pledged Taxes, final interest rates, optional and mandatory call provisions, payment dates, Insurer and Policy, the final maturity schedule and features related to Build America Bonds (Direct Payment) and taxable and/or tax-exempt Bonds, under this ordinance. The Bonds of each series shall be conformed to the applicable Bond Order.

Each Bond shall bear interest from its date, or from the most recent interest payment date to which interest has been paid, computed on the basis of a 360-day year consisting of twelve 30-day months, and payable in lawful money of the United States of America semiannually on each June 1 and December 1, commencing June 1, 2011 or otherwise as provided in each applicable Bond Order, at the rate or rates percent per annum herein provided. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated payment office of Amalgamated Bank of Chicago, in Chicago, Illinois, designated in this Ordinance to act as the Paying Agent for the Bonds (including its successors, the **“Paying Agent”**). Interest on the Bonds shall be payable on each interest payment date to the registered owners of record appearing on the registration books maintained by Amalgamated Bank of Chicago, in Chicago, Illinois, which shall act as Bond Registrar on behalf of the Issuer for such purpose (including its successors, the **“Bond Registrar”**), at the designated corporate trust office of the Bond Registrar as of the close of business on the last day (whether or not a business day) of the calendar month next preceding the applicable interest payment date. Interest on the Bonds shall be paid by check or draft mailed by the Paying Agent to such registered owners at their addresses appearing on the registration books.

(b) **Redemption.**

(i) Bonds shall be subject to optional redemption prior to maturity as provided in Section 9, or otherwise in a Bond Order, and not otherwise.

Certain Bonds shall be subject to redemption at the Issuer's option, including, for example, a form of redemption called a "**make-whole**" redemption, where all or part of the future payments are present-valued based on an indexing mechanism, to be specified in a Bond Order, if at all.

(ii) This paragraph shall apply only to the extent Section 9 and/or a Bond Order shall specify any Term Bonds, and otherwise shall not apply. Bonds so specified as Term Bonds (the "**Term Bonds**") are subject to mandatory sinking fund redemption in the principal amount on December 1 of the years so specified, but corresponding to the principal maturities specified above in Section 3(a). At its option before the 45th day (or such lesser time acceptable to the Bond Registrar) next preceding any mandatory sinking fund redemption date in connection with Term Bonds the Issuer by furnishing the Bond Registrar and the Paying Agent an appropriate certificate of direction and authorization executed by the Village President may: (i) deliver to the Bond Registrar for cancellation Term Bonds in any authorized aggregate principal amount desired; or (ii) furnish the Paying Agent funds for the purpose of purchasing any of such Term Bonds as arranged by the Issuer; or (iii) receive a credit (not previously given) with respect to the mandatory sinking fund redemption obligation for such Term Bonds which prior to such date have been redeemed and cancelled. Each such Bond so delivered, previously purchased or redeemed shall be credited at 100% of the principal amount thereof, and any excess shall be credited with regard to future mandatory sinking fund redemption obligations for such Bonds in such order as determined by the Issuer, but in chronological order if there is no determination, and the principal amount of Bonds to be so redeemed as provided shall be accordingly reduced. In the event Bonds being so redeemed are in a denomination greater than \$5,000, a portion of such Bonds may be so redeemed, but such portion shall be in the principal amount of \$5,000 or any authorized integral multiple thereof.

(iii) In the event of the redemption of less than all the Bonds of like maturity, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an integral multiple thereof and the Bond Registrar shall assign to each Bond of such maturity a distinctive number for each \$5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

(iv) The Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the redemption date, together with interest to such redemption date, prior to giving any notice of redemption. With notice at least forty-five (45) days before the redemption date to the Bond Registrar by the Issuer (or lesser notice acceptable to the Bond Registrar), with no such notice required for mandatory sinking fund redemption of Term Bonds, notice of the redemption of Bonds shall be given by first class mail not less than thirty (30) days nor more than sixty (60)

days prior to the date fixed for such redemption to the registered owners of Bonds to be redeemed at their last addresses appearing on such registration books. The Bonds or portions thereof specified in such notice shall become due and payable at the applicable redemption price on the redemption date therein designated, together with interest to the redemption date. If there shall be drawn for redemption less than all of a Bond, the Issuer shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the registered owner thereof, for the unredeemed balance of the Bond so surrendered, Bonds of like maturity and of the denomination of \$5,000 or any authorized integral multiple thereof.

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

(v) All notices of redemption are to include at least the information as follows: (1) the redemption date; (2) the redemption price; (3) if less than all of the Bonds of a given maturity are to be redeemed, the identification and, in the case of partial redemption of the Bonds, the respective principal amounts of the Bonds to be redeemed; (4) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from such date; and (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Paying Agent.

(vi) Notice of redemption having been so given, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular registered owner of a Bond shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, any failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed, if at all, with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid by the Paying Agent at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for the payment of interest.

(vii) If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal, and premium, if any, shall, until paid, bear

interest from the redemption date at the rate borne by the Bond or portion of such Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

(c) **Policy/Insurer.** The designation of an Insurer is hereby authorized. The provisions of a Policy are incorporated into this ordinance by reference, including without limitation that any investment restrictions and limitations in an Issuer's commitment and standard provisions related to a Policy shall be deemed to be applicable restrictions and limitations on the investments authorized by this ordinance, and as provisions of this ordinance, and shall be appended as operative provisions of this ordinance, but any failure to append shall not abrogate, diminish or impair the effect thereof. In the event there is no Policy or Insurer with respect to any series of Bonds, reference to the Insurer and Policy in this ordinance shall be given no effect to that extent.

Section 4. Related Agreements. All things done with respect to the sale of the Bonds by the Issuer's Village President, Village Clerk, Village Treasurer and Village Attorney, shall be and are hereby in all respects ratified, confirmed and approved. The sale of the Bonds at a price of not less than 97% of par plus accrued interest is authorized and approved. The Village President, Village Clerk, Village Treasurer, Village Attorney and other officials of the Issuer are hereby authorized and directed to do and perform, or cause to be done or performed for or on behalf of the Issuer, each and every thing necessary for the issuance of the Bonds, including the proper execution, delivery and performance of each applicable Purchase Agreement, Official Statement and of depositary, custodial and paying agent agreements and related instruments and certificates by the Issuer and the purchase by and delivery of the Bonds to or at the direction of the Underwriter. No elected or appointed officer of the Issuer is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation in any Purchase Agreement.

Section 5. Execution and Authentication. Each Bond shall be executed in the name of the Issuer by the manual or authorized facsimile signature of its Village President and the corporate seal of the Issuer, or a facsimile thereof, shall be thereunto affixed, impressed or otherwise reproduced or placed thereon and attested by the manual or authorized facsimile signature of its Village Clerk. Temporary Bonds, preliminary to the availability of Bonds in definitive form shall be and are hereby authorized and approved.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to hold such office before the issuance of such Bond, such Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Bond had not ceased to hold such office. Any Bond may be signed, sealed or attested on behalf of the Issuer by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not hold such office. No recourse shall be had for the payment of any Bonds against the Corporate Authorities or any officer or employee of the Issuer (past, present or future) who executes the Bonds, or on any other basis.

Each Bond shall bear thereon a certificate of authentication executed manually by the Bond Registrar. No Bond shall be entitled to any right or benefit under this Ordinance or

shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Bond Registrar. Such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 6. Transfer, Exchange and Registration. The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein and related to book-entry only registration.

(a) General This subsection (a) is subject to the provisions of subsection (b) concerning book-entry only provisions. The Issuer shall cause books (the “**Bond Register**”) for the registration and for the transfer of the Bonds as provided in this ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the Bond Registrar of the Issuer. The Issuer is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Issuer for use in the issuance from time to time of the Bonds and in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of 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 Issuer shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same series and maturity of other authorized denominations. The execution by the Issuer of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the fifteenth (15th) day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, nor, as may be applicable, to transfer or exchange any Bond after notice calling such Bond for prepayment has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of prepayment and redemption of any Bonds.

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

No service charge shall be made for any transfer or exchange of Bonds, but the Issuer 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 exchanged in the case of the issuance of a Bond or Bonds for the outstanding portion of a Bond surrendered for redemption.

The Village President or Village Administrator or Village Treasurer may, in his or her discretion at any time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event the Village President or Village Administrator or Village Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

(b) Book-Entry-Only Provisions. Unless otherwise set forth in a Bond Order as the case may be, the Bonds shall be issued in the form of a separate single fully registered Bond of each series for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond may be registered in the Bond Register therefor in a street name of the Depository, or any successor thereto, as nominee of the Depository. The outstanding Bonds from time to time may be registered in the Bond Register in a street name, as nominee of the Depository. If not already effected, the Village President or Village Administrator or Village Treasurer is authorized to execute and deliver on behalf of the Issuer such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “**Representation Letter**”). Without limiting the generality of the authority given to the Village President or Village Administrator or Village Treasurer with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interest therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of a nominee of the Depository, the Issuer and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “**Depository Participant**”) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the foregoing, the Issuer and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the nominee, or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds.

As long as the Bonds are held in a book-entry-only system, no person other than the nominee of the Depository, or any successor thereto, as nominee for the Depository, shall receive a Bond certificate with respect to any Bonds. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of the prior nominee, and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds as of the close of business on the last day of the calendar month next preceding the applicable interest payment date, the reference herein to nominee in this ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Issuer determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Issuer, the Bond Registrar, the Paying Agent and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of a nominee of the Depository. At that time, the Issuer may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this ordinance to the contrary, so long as any Bond is registered in the name of a nominee of the Depository, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 7. Bond Registrar and Paying Agent. The Bond Registrar and Paying Agent thereof with respect to this Ordinance and the Bonds shall be Amalgamated Bank of Chicago, through its designated principal office in Chicago, Illinois. The Issuer covenants that it shall at all times retain a Bond Registrar and Paying Agent with respect to the Bonds and shall cause to be maintained at the office of such Bond Registrar a place where Bonds may be presented for registration of transfer or exchange, that it will maintain at the designated office of the Paying Agent a place where Bonds may be presented for payment, that it shall require that the Bond Registrar maintain proper registration books and that it shall require the Bond Registrar and Paying Agent to perform the other duties and obligations imposed upon each of them by this Ordinance in a manner consistent with the standards, customs and practices concerning municipal securities. The Issuer may enter into appropriate agreements with any Bond Registrar or such officer's successor and any Paying Agent in connection with the foregoing, including as follows (in any event, (a) - (f) below shall apply to the Bond Registrar and Paying Agent):

(a) to act as Bond Registrar, authenticating agent, Paying Agent and transfer agent as provided herein;

(b) to maintain a list of the registered owners of the Bonds as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;

(c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the Issuer at least annually a certificate with respect to Bonds cancelled and/or destroyed;

(e) to give notices of redemption; and

(f) to furnish the Issuer at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

The Bond Registrar and Paying Agent shall signify their acceptances of the duties and obligations imposed upon them by this Ordinance. The Bond Registrar by executing the certificate of authentication on any Bond shall be deemed to have certified to the Issuer that it has all requisite power to accept, and has accepted, such duties and obligations not only with respect to the Bond so authenticated but with respect to all of the Bonds. The Bond Registrar and Paying Agent are the agents of the Issuer for such purposes and shall not be liable in connection with the performance of their respective duties except for their own negligence or default. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

Section 8. Alternate Bonds; General Obligations/ Build America Bonds. The Bonds are and constitute Alternate Bonds under the Local Government Debt Reform Act, and to the extent issued as BABs, Build America Bonds under ARRA, to be payable from applicable Pledged Revenues and, including as applicable, Interest Payments and by a levy of taxes (“Pledged Taxes”), and the Bonds constitute general obligation bonds as alternate bonds. Subject to the foregoing, under and pursuant to Section 15 of the Debt Reform Act, the full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds; the Bonds shall be direct and general obligations of the Issuer; and the Issuer shall be obligated to levy ad valorem taxes upon all the taxable property within the Issuer’s corporate limits, for the payment of the Bonds and the interest thereon, without limitation as to rate or amount (such ad valorem taxes being the Pledged Taxes).

(a) Alternate Bonds/General Obligations.

Pledged Revenues are hereby determined by the Corporate Authorities to be sufficient to provide for or pay in each year to final maturity of the Bonds all of the following: (1) Operation and Maintenance Expenses of the enterprise (i.e., the System), but not including depreciation, (2) debt service on all Outstanding revenue bonds payable from Enterprise Revenues, (3) all amounts required to meet any fund or account requirements with respect to any such Outstanding revenue bonds, (4) other contractual or tort liability obligations, if any, payable from such Enterprise Revenues, and (5) in each year, an amount not less than 1.25 times debt service of all (i) Alternate Bonds payable from such Enterprise Revenues previously issued and outstanding and (ii) Alternate Bonds payable from such Enterprise Revenues proposed to be issued. To the extent payable from one or more revenue sources, the Pledged Revenues shall be and, with appropriate increases, are hereby determined by the

Corporate Authorities to provide in each year an amount not less than 1.25 (1.10 from Interest Payments) times debt service (as defined in Section 2 of the Debt Reform Act) of Alternate Bonds payable from such Enterprise Revenues previously issued and outstanding and Alternate Bonds proposed to be issued. Such conditions enumerated need not be met for that amount of debt service (as defined in Section 2 of the Debt Reform Act) provided for by the setting aside of proceeds of bonds or other moneys at the time of the delivery of such bonds. The Pledged Revenues are hereby determined by the Corporate Authorities to provide in each year Operation and Maintenance Expenses, depreciation and reserve requirements and an amount not less than 1.25(1.10 from Interest Payments) times debt service (as defined in Section 2 of the Debt Reform Act) of all of the Bonds.

The determination of the sufficiency of the Pledged Revenues shall be and is hereby expected to be supported by reference to the most recent audit of the Issuer, which is for a Fiscal Year ending not earlier than 18 months previous to the time of the issuance of the Alternate Bonds. If for any reason such audit does not adequately show the sufficiency of such Pledged Revenues, or if such Pledged Revenues are shown to be insufficient, then the determination of sufficiency shall be supported by the “**report**” of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, demonstrating the sufficiency of such Pledged Revenues and explaining, if appropriate, by what means the Pledged Revenues will be greater than as shown in the audit. Whenever the sufficiency of Pledged Revenues is demonstrated by reference to higher rates or charges and fees for the Enterprise Revenues (with respect to the use of the System constituting the Enterprise Revenues), such higher rates or charges and fees with respect to the use of the services of the System shall have been properly imposed by an ordinance adopted prior to the time of delivery of the Bonds.

(b) Build America Bonds (Direct Payment). All or part (any series designated as BABs) of the Bonds are to be Build America Bonds (Direct Payment), which provide a Federal subsidy through a refundable tax credit paid to the Issuer by the U. S. Treasury Department and the Internal Revenue Service (the “**IRS**”) in an amount equal to 35 percent (35%) of the total coupon interest payable to investors (in this case by direct payment to the Issuer) in the applicable “**taxable**” Bonds. The Bonds issued as BABs are to be taxable, and not tax-exempt. The Issuer shall comply with the provisions of this resolution in connection with Build America Bonds, as applicable to the Bonds including without limitation the following (In connection with which “**Bonds**” in this paragraph shall mean only Bonds issued as BABs, and not tax-exempt.):

(i) Qualified Bonds. The ARRA authorizes Build America Bonds (Direct Payment) that meet the definition of “**qualified bonds**” to receive a refundable 35% credit under § 6431 of the Code in lieu of tax credits under § 54AA and imposes certain program requirements. The ARRA defines the term “**qualified bond**” to mean an obligation that is issued as part of an issue that meets the following requirements: **(1)** the bond is a “**Build America Bond**”; **(2)** the bond is issued before January 1, 2011; **(3)** 100 percent (**100%**) of the excess of **(i)** the available project proceeds (as defined in § 54A of the Code to mean sale proceeds of the Bonds less not more than two percent (**2%**) of such proceeds used to pay issuance costs plus investment proceeds thereon), over **(ii)** the amounts in a reasonably required reserve fund (within the meaning of § 150(a)(3) of the Code) with respect to such bonds, are to be used for capital expenditures; and **(4)** the Issuer

makes an irrevocable election to have the Build America Bonds provisions of the Code apply. The Issuer hereby makes an irrevocable election to have the Build America Bonds provisions of the Code apply to those Bonds issued as Build America Bonds (Direct Payment).

(ii) **Reserve Fund.** Except as the Pledged Account constitutes a reserve fund, the Bonds shall have no required reserve fund.

(iii) **Eligible Uses.** The eligible uses of proceeds and types of financing for Build America Bonds (Direct Payment) are limited, and the Issuer shall comply with such limitations. In general, Build America Bonds (Direct Payment) may be issued to finance governmental purposes for which tax-exempt governmental bonds (excluding private activity bonds) could be issued, but the excess of available Project proceeds over amounts in a reasonably required reserve fund may be used to finance only capital expenditures (as defined in Section 1.150-1(b) of the Income Tax Regulations), as contrasted with working capital expenditures. For this purpose, an eligible financing of capital expenditures includes a reimbursement of capital expenditures under the reimbursement rules contained in Section 1.150-2 of the Income Tax Regulations. Build America Bonds (Direct Payment) generally may not be issued to refinance capital expenditures in “**refunding issues**” (as defined in Section 1.150-1 of the Income Tax Regulations). Further, for this purpose, Build America Bonds (Direct Payment) may be used to reimburse otherwise-eligible capital expenditures under Treas. Reg. § 1.150-2 that were paid or incurred after the effective date of ARRA and that were financed originally with temporary short-term financing issued after the effective date of ARRA, and such reimbursement will not be treated as a refunding issue.

(iv) **Interest Payments.** For Build America Bonds (Direct Payment) issued before January 1, 2011, the Issuer shall be allowed a credit with respect to each interest payment under such Bond, which shall be payable by the Secretary of the Treasury. The Department of the Treasury shall pay (contemporaneously with each interest payment date under the Bonds) to the Issuer (or, as appropriately directed, to any person who makes such interest payments on behalf of the Issuer) 35 percent (35%) of the interest payable under the Bonds on such date. The term “**interest payment date**” means each date on which interest is payable by the Issuer under the terms of Bonds. The payment by the Secretary of the Department of the Treasury is to be made either in advance or as reimbursement. Unless and until the Issuer makes other arrangements, the Issuer shall be solely responsible to apply for such payment or reimbursement.

(v) **Refundable Credit – 35%.** The amount of refundable credit that the Issuer may claim with respect to the Bonds is determined by multiplying the interest payment that is payable by the Issuer on an interest payment date (i.e., the Bond coupon interest payment) by 35 percent (35%). Original issue discount is not treated as a payment of interest for purposes of calculating the refundable credit.

(vi) **Yield.** For purposes of the arbitrage investment restrictions under Section 148 of the Code, the yield on the Bonds is reduced by the credit allowed. Accordingly, calculation of the yield on the Bonds for purposes of the arbitrage rules by applying the rules contained in Section 148 and the Income Tax Regulations thereunder, but shall be done by reducing the amount of interest paid on the Bonds by the amount of the 35% credit payments to be received.

(vii) Refundable Credit Implementation Plans. The IRS and the Treasury Department have presently devised an IRS form for requesting the Federal share of interest on the Bonds: IRS "Form 8038-CP, *Return for Credit Payments to Issuers of Qualified Bonds.*" In particular, the applicable procedures require the Issuer to submit a Form 8038-CP to request payment of the amount of the 35% credit within a prescribed time before or after each applicable interest payment date. According to the Treasury Department and the IRS, the Issuer expects to receive requested payments within 45 days of the date that a processible Form 8038-CP is filed with the IRS. Unless and until the Issuer makes other arrangements, the Issuer shall be solely responsible for compliance and timely submissions.

(viii) Fixed Rate Bonds. The Bonds are "fixed rate bonds." In general, for fixed rate bonds, upon receipt of a timely filed Form 8038-CP requesting payment of the credit, such amount will be paid on a contemporaneous basis by the applicable interest payment date. For fixed rate bonds, the due date for an issuer to file a Form 8038-CP, *Return for Credit Payments to Issuers of Qualified Bonds*, is the **45th day before the applicable interest payment date** with respect to the Bonds. This return, however, may not be filed earlier than the 90th day before the relevant interest payment date.

(ix) Future Developments and Refinements. The IRS and the Treasury Department have advised to undertake a plan to actively pursue refining the refundable credit payment procedures for Build America Bonds (Direct Payment) and thereafter to achieve as workable and efficient a system as possible that is consistent with all necessary and appropriate compliance safeguards. In this regard, the IRS and the Treasury Department have advised to under take a plan to study the feasibility of moving these direct payment procedures to an electronic platform similar to that used by the Bureau of Public Debt to make recurring electronic payments on U.S. Treasury securities, such as U.S. Treasury Securities of the State and Local Government Series ("SLGs") with which state and local governments are familiar. The IRS and the Treasury Department expect that any development or usage of an **electronic platform** for these direct payment procedures will include ongoing compliance safeguards that involve periodic information returns on the Bonds at least annually. The Issuer shall comply with all future developments in this connection, or otherwise that may apply.

Section 9. Form of Bonds. Notwithstanding any provision of this ordinance to the contrary, in lieu of issuing Bonds in serial form the Bonds may be issued as a single installment instrument in a principal amount equal to the aggregate principal amount of the Bonds actually issued with a final maturity consistent with the last maturity in Section 3(a), payable in annual installments equal to the principal amount scheduled to mature in each year as set out in Section 5 (subject to adjustment in a Bond Order or other supplemental proceedings), with an appropriate payment schedule annexed, and otherwise substantially complying with this ordinance. The form for the Bonds set forth below shall be appropriately modified with respect to any Bond, including as issued in installment form, the sufficiency of which shall be conclusively approved by the delivery of nationally recognized bond counsel's ("**Bond Counsel**") approving opinion upon issuance thereof. Bonds in serial or installment form may be interchanged from time to time, in whole or in part.

Unless in any contract for the sale of the Bonds the purchaser or purchasers of the Bonds shall agree to accept typewritten or temporary Bonds preliminary to the availability of

Bonds in definitive form prepared in compliance with the National Standard Specifications for Fully Registered Municipal Securities prepared by the American National Standards Institute, Bonds shall comply therewith, and in any event shall be in substantially the following form [provided, however, that appropriate insertions, deletions and modifications in the form of the Bonds may be made, including the issuance of a single Bond in installment form for each series, as provided herein, as the Underwriter thereof agrees or accepts, in an appropriate form prepared by bond counsel, not inconsistent herewith]:

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UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTIES OF COOK, WILL AND DUPAGE
VILLAGE OF LEMONT
[TAXABLE] GENERAL OBLIGATION WATERWORKS AND SEWERAGE BOND
(ALTERNATE REVENUE SOURCE)
SERIES 2010[]
[(BUILD AMERICA BONDS (DIRECT PAYMENT))]

:Further Provisions:

:On Reverse Side:

REGISTERED NO. _____

REGISTERED \$ _____

INTEREST RATE:

MATURITY DATE:

DATED DATE:

CUSIP:

Registered Owner:

Principal Amount:

KNOW ALL BY THESE PRESENTS that the Village of Lemont (the "Issuer"), a non-home rule municipality situated in The Counties of Cook, Will and DuPage, in the State of Illinois, hereby acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, and to pay interest on such Principal Amount from the Dated Date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above, computed on the basis of a 360-day year consisting of twelve 30-day months and payable in lawful money of the United States of America semiannually on the first (1st) day of June and December in each year, commencing June 1, 2011, until the Principal Amount hereof shall have been paid, by check or draft mailed to the Registered Owner of record hereof as of the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding each interest payment date, at the address of such Registered Owner appearing on the registration books maintained for such purpose at the designated corporate trust office of Amalgamated Bank of Chicago, in Chicago, Illinois, as Bond Registrar (including such officer's successors, the "Bond Registrar"). This Bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this Bond at the designated payment office of Amalgamated Bank of Chicago, in Chicago, Illinois, as Paying Agent (including its successors, the "Paying Agent"). Although it is expected, and has been certified, that the Bonds are to be paid from the receipts derived by the Issuer from Pledged Revenues (as defined in the hereinafter defined Bond Ordinance) derived from the [Adapt and insert, as applicable: Issuer's of its municipally-owned combined waterworks and sewerage system (the "System"), Interest Payments, Sales Taxes and Revenue Sharing Receipts] (as each term defined in the hereinafter defined Bond Ordinance), which Pledged Revenues are pledged to the payment thereof, the full faith and credit of the Issuer, including the power to levy taxes without limit as to rate or amount, are irrevocably pledged for the punctual payment of the principal of and

interest on this Bond and each Bond of the series of which it is a part, according to the terms thereof.

This Bond is one of a series of Bonds issued in the aggregate principal amount of \$ _____, which are all of like tenor, except as to maturity, interest rate and right of redemption, and which are authorized and issued under and pursuant to the Constitution and laws of the State of Illinois, including the Local Government Debt Reform Act of the State of Illinois (Section 350/1 *et seq.* of Chapter 30 of the Illinois Compiled Statutes, in connection with "alternate bonds", as supplemented and amended), Division 139 of Article 11 of the Illinois Municipal Code (Section 5/11-139-1 *et seq.* of Chapter 65 of the Illinois Compiled Statutes, as supplemented and amended), and pursuant to and in accordance with Ordinance No. _____, adopted by the President and Board of Trustees of the Issuer on _____, 2010, and entitled: **"AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE GENERAL OBLIGATION WATERWORKS AND SEWERAGE BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010, A, B, ETC., INCLUDING AS BUILD AMERICA BONDS (DIRECT PAYMENT), OF THE VILLAGE OF LEMONT, COOK, WILL AND DUPAGE COUNTIES, ILLINOIS, AND OTHER BONDS, PROVIDING THE DETAILS OF SUCH BONDS AND FOR ALTERNATE REVENUE SOURCES AND THE LEVY OF DIRECT ANNUAL TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND RELATED MATTERS"** (with respect to which undefined terms herein shall have the meanings therein, the **"Bond Ordinance"**). The Bonds are issued to finance the acquisition, construction, and installation of certain waterworks and sewerage facilities and improvements, and other related facilities, improvements and costs, all as more fully described in the Bond Ordinance.

[Insert and adapt, as applicable: The Bonds shall not be subject to optional redemption prior to maturity.

or

Bonds maturing on and after December 1, 20__, shall be subject to redemption prior to maturity in whole or in part on any date on and after December 1, 20__, in any order of maturity as specified by the Issuer (but in inverse order if none is specified), at a redemption price of par, plus accrued interest to the date fixed for redemption.]

[Prepare, adapt and insert, as applicable: Make-whole redemption under Section 4(a)(ii) of the Bond Ordinance.]

In the event of the redemption of less than all the Bonds of like maturity, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an authorized integral multiple thereof, and the Bond Registrar shall assign to each Bond of such maturity a distinctive number for each \$5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

[Bonds maturing on December 1, 20__, 20__ and 20__ are Term Bonds (the "Term Bonds") and are subject to mandatory sinking fund redemption in the principal amount on December 1 in each year, as follows:

<u>Dec. 1, 20</u>		<u>Term Bonds</u>		<u>Dec. 1, 20</u>		<u>Term Bonds</u>		<u>Dec. 1, 20</u>		<u>Term Bonds</u>	
<u>Year</u>	<u>Principal Amount(\$)</u>	<u>Year</u>	<u>Principal Amount(\$)</u>	<u>Year</u>	<u>Principal Amount(\$)</u>	<u>Year</u>	<u>Principal Amount(\$)</u>	<u>Year</u>	<u>Principal Amount(\$)</u>	<u>Year</u>	<u>Principal Amount(\$)</u>
20__	__,000	20__	__,000	20__	__,000	20__	__,000	20__	__,000	20__	__,000
20__	__,000	20__	__,000	20__	__,000	20__	__,000	20__	__,000	20__	__,000
20__	__,000*	20__	__,000	20__	__,000	20__	__,000	20__	__,000	20__	__,000*
		20__	__,000	20__	__,000	20__	__,000*				

* To be paid at maturity unless previously retired.]

The Issuer shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the redemption date, together with interest to such redemption date, prior to giving any notice of redemption. Notice of the redemption of Bonds shall be given by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption to the registered owners of Bonds to be redeemed at their last addresses appearing on the registration books therefor. The Bonds or portions thereof specified in such notice shall become due and payable at the redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, remain on deposit with the Paying Agent, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner), then from and after the redemption date interest on such Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a Bond, the Issuer shall execute and the Bond Registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the registered owner thereof, for the unredeemed balance of the Bond so surrendered, Bonds of like maturity and of the denomination of \$5,000 or any authorized integral multiple thereof.

This Bond is transferable only upon the registration books therefor by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender hereof at the principal office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or by such Registered Owner's duly authorized attorney, and thereupon a new registered Bond or Bonds, in the denominations of \$5,000 or any authorized integral multiple thereof and of the same aggregate principal amount as this Bond shall be issued to the transferee in exchange therefor. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any authorized denomination.

The Bond Registrar shall not be required to exchange or transfer any Bond during the period from the last day of the calendar month preceding any interest payment date to such

interest payment date or during a period of fifteen (15) days next preceding the mailing of a notice of redemption which could designate all or a part of any Bond for redemption. The Issuer or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Bond. No other charge shall be made for the privilege of making such transfer or exchange. The Issuer, the Paying Agent and the Bond Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes whatsoever, and all such payments so made to such Registered Owner or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer nor the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of any Bonds against any member of the Issuer's Corporate Authorities or any officer or employee of the Issuer (past, present or future) who executes any Bonds, or on any other basis. The Issuer may remove the Bond Registrar or Paying Agent as provided in the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

[Insert, as applicable: The Issuer has designated the Bonds as "**qualified tax-exempt obligations**" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.]

[Insert, as applicable: The Bonds are issued as Build America Bonds (Direct Payment) under Sections 54AA and 6431 of the Internal Revenue Code of 1986, as amended.]

The Issuer, the Bond Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Issuer, the Bond Registrar and the Paying Agent shall not be affected by any notice to the contrary.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this Bond in order to make it a legal, valid and binding general obligation of the Issuer have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of Bonds of which this Bond is one, together with all other indebtedness of the Issuer, is within every debt or other limit prescribed by law.

IN WITNESS WHEREOF, the Village of Lemont, Cook, Will and DuPage Counties, Illinois, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Village President, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its Village Clerk, all as of the Dated Date set forth above.

(SEAL)
Attest:

VILLAGE OF LEMONT, Illinois

Village Clerk

Village President

CERTIFICATE OF AUTHENTICATION

Dated: _____

This is one of the [Taxable] General Obligation Waterworks and Sewerage Bonds (Alternate Revenue Source), Series 2010__ [(Build America Bonds (Direct Payment))], described in the within mentioned Bond Ordinance.

AMALGAMATED BANK OF CHICAGO, Chicago, Illinois

By: _____
Its _____

Bond Registrar and Paying Agent: Amalgamated Bank of Chicago
Chicago, Illinois

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto _____

[Name, Address and Social Security Number or FEIN of Assignee]
the within Bond and hereby irrevocably constitutes and appoints _____

attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

Signature

Signature Guarantee:

NOTICE: The signature on this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 10. Treatment of Bonds as Debt. The Bonds are to be payable from the Pledged Revenues and shall not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 13 hereof, in which case the amount of the Alternate Bonds then Outstanding shall be included in the computation of indebtedness of the Issuer for purposes of all statutory provisions or limitations until such time as an audit of the Issuer shall show that the Bonds have been paid from the Pledged Revenues for the Alternate Bonds for a complete Fiscal Year, in accordance with Applicable Law.

Section 11. System Fund. Upon the issuance of any of the Bonds, the System shall continue to be operated on a Fiscal Year basis. All of the Enterprise Revenues shall be set aside as collected and be deposited into a separate fund to be designated or continued, as the case may be, as the Waterworks and Sewerage Fund (the "**Fund**"). Such Fund shall constitute a trust fund for the purpose of carrying out the covenants, terms, and conditions of this Ordinance, and shall be used only in paying Operation and Maintenance Expenses, providing an adequate depreciation fund, paying the principal of and interest on all revenue bonds of the Issuer which by their terms are payable from the Enterprise Revenues derived from the System, and providing for the establishment of and expenditure from the respective accounts as described in this Ordinance.

In the Fund, there shall be and there are hereby created and established, or continued, as applicable, as appropriate, the separate accounts known as (with separate subaccounts for each series of Bonds, as applicable): the "**Operation and Maintenance Account**", the "**Senior Bond and Interest Account**", the "**Senior Bond Reserve Account**" (within which may be a "**Senior Debt Service Account**"), the "**Junior Bond and Interest Account**" (within which there shall be a "**Junior Debt Service Account**," with a separate subaccount related to the Bonds, the "**Junior Bond Reserve Account**", the "**Depreciation Account**", and the "**Surplus Account**", to which there shall be credited on a given day of each month as selected by the Village Treasurer of the Issuer, without any further official action or direction, in the order in which such accounts are hereinafter mentioned, **first**, from Enterprise Revenues, **second**, from (a) Revenue Sharing Receipts and/or (b) Revenue Sharing Receipts, to the extent of any shortfall in the required deposits of Enterprise Revenues, to be held in such Fund, in accordance with the following provisions (Provided the Build America Payments shall be deposited directly to the applicable debt service account.

A. Operation and Maintenance Account

There shall be credited to the Operation and Maintenance Account an amount sufficient, when added to the amount then on deposit in such Account, to establish a balance to an amount not less than the amount necessary to pay Operation and Maintenance Expenses for the System for the then current month and up to the time of the next monthly accounting for moneys and crediting to accounts.

Amounts in such Account shall be used to pay such Operation and Maintenance Expenses.

B. Senior Bond and Interest Account

There next shall be credited to the Senior Bond and Interest Account and held, in cash and investments, a fractional amount of the interest becoming due on the next succeeding interest payment date on all Outstanding Senior Bonds, if any, payable from such Account and also a fractional amount of the principal becoming due or subject to mandatory redemption on the next succeeding principal maturity or mandatory redemption date of all of the Outstanding Senior Bonds, if any, payable from such Account until there shall have been accumulated and held, in cash and investments, in the Senior Bond and Interest Account in or before the month preceding such maturity date of interest or maturity or mandatory redemption date of principal, an amount sufficient to pay such principal or interest, or both.

All moneys in such Account shall be used only for the purpose of paying interest on and principal of such Outstanding Senior Bonds, if any.

C. Senior Bond Reserve Account

There shall next be credited to the Senior Bond Reserve Account and held, in cash and investments or as otherwise provided, such amount or amounts at such times as may be required in the applicable ordinance or ordinances by which Outstanding Senior Bonds are authorized and issued.

Amounts to the credit of the Senior Bond Reserve Account shall be used to pay principal of or interest on such Outstanding Senior Bonds of the System at any time when there are insufficient funds available in the Senior Bond and Interest Account to pay the same as may be provided in the applicable ordinances and shall be transferred to such Account for such purpose.

D. Junior Bond and Interest Account

Upon issuance of the Bonds, the Issuer shall deposit or credit a sufficient amount from funds on hand to pay first interest due, as provided in a Bond Order. Interest Payments shall be deposited/credited directly to this Account. There next shall be credited to the Junior Bond and Interest Account and held, in cash and investments, a fractional amount of the interest becoming due on the next succeeding interest payment date on all Outstanding Junior Bonds (including the Outstanding Bonds) payable from such Account and also a fractional amount of the principal becoming due or subject to mandatory redemption on the next succeeding principal maturity or mandatory redemption date of all of the Outstanding Junior Bonds (including the Outstanding Bonds) payable from such Account until there shall have been accumulated and held, in cash and investments, in the Junior Bond and Interest Account in or before the month preceding such maturity date of interest or maturity or mandatory redemption date of principal, an amount sufficient to pay such principal or interest, or both.

In computing the fractional amount to be set aside each month in the Junior Bond and Interest Account, the fraction shall be so computed that a sufficient amount will be set aside in such Account and will be available for the prompt payment of such principal of and interest on all Outstanding Junior Bonds payable from such Account and shall be not less than 1/6 of the interest becoming due on the next succeeding interest payment date and not less than 1/12 of the principal becoming due or subject to mandatory redemption on the next succeeding principal payment or mandatory redemption date on all Outstanding Junior Bonds payable from such Account until there is sufficient money in such Account to pay such principal or interest, or both.

Upon issuance of the Bonds, accrued interest from the sale of the Bonds shall be deposited into such Account and used to pay first interest due on the Bonds.

All moneys in such Account shall be used only for the purpose of paying interest on and principal of such Outstanding Junior Bonds. Such moneys as are sufficient to make payments of principal of and interest on such Bonds when due, along with any fees then due, shall be transferred to the Paying Agent not less than five (5) days prior to the pertinent principal or interest payment date.

E. Junior Bond Reserve Account

There shall next be credited to the Junior Bond Reserve Account and held, in cash and investments or as otherwise provided, such amount or amounts at such times as may be required in the applicable ordinance or ordinances by which Outstanding Junior Bonds are authorized and issued.

Amounts to the credit of the Junior Bond Reserve Account shall be used to pay principal of or interest on the Bonds and such other Outstanding Junior Bonds as they may secure at any time when there are insufficient funds available in the Junior Bond and Interest Account to pay the same as may be provided in the applicable ordinances and shall be transferred to said Account for said purpose.

F. Depreciation Account

There shall be deposited in and credited to the Depreciation Account such amounts as the Corporate Authorities from time to time direct.

Amounts to the credit of the Depreciation Account shall be used for (i) the payment of the costs of extraordinary maintenance, necessary repairs and replacements, or contingencies, the payment for which no other funds are available, in order that the System may at all times be able to render efficient service and, although it is not expected, (ii) the payment of principal of or interest and applicable premium on any Outstanding bonds payable from the Pledged Revenues of the System at any time when there are no other funds available for that purpose in order to prevent a default and shall be transferred to the appropriate account or accounts for such purpose.

Whenever an amount is withdrawn from the Depreciation Account for the purpose stated in clause (ii) of the preceding paragraph, the Issuer shall have undertaken a rate

study of the System by a qualified accountant, engineer or other finance professional. Each expenditure to be made from the Depreciation Account or the purpose stated in clause (i) of the preceding paragraph shall be made only after an approving vote of the Corporate Authorities has certified that such expenditure is necessary to the continued effective and efficient operation of the System.

G. Surplus Account

All moneys remaining in the Fund, after crediting the required amounts to the respective accounts hereinabove provided for, and after making up any deficiency in the accounts described above shall be credited each month to the Surplus Account. Funds in the Surplus Account shall be used, **first**, to make up any subsequent deficiencies in any of the Accounts hereinabove named; and **then**, for the remainder of all surplus revenues, at the discretion of the Corporate Authorities, for one or more of the following purposes without any priority among them:

1. For the purpose of constructing or acquiring repairs, replacements, renewals, improvements or extensions to the System; or
2. For the purpose of calling and redeeming Outstanding bonds payable from Pledged Revenues of the System which are callable at the time; or
3. For the purpose of paying principal and interest and applicable premium on any subordinate bonds or obligations issued for the purpose of acquiring or constructing repairs, replacements, renewals, improvements and extensions to the System; or
4. For any other lawful purpose, including the authorized purchase of outstanding bonds payable from System revenues.

The Issuer reserves the right to reimburse the general fund from System revenues for any Sales Taxes applied to debt service under E above.

H. Investments

Money to the credit of the funds and accounts under this Section 11 may be invested from time to time by the Issuer's Treasurer in Qualified Investments, but as to the Senior or Junior Debt Service Accounts, in **(i)** interest-bearing bonds, notes, or other direct full faith and credit obligations of the United States of America, **(ii)** obligations unconditionally guaranteed as to both principal and interest by the United States of America, or **(iii)** certificates of deposit or time deposits of any bank or savings and loan association, as defined by Illinois laws, provided such bank or savings and loan association is insured by the Federal Deposit Insurance Corporation or a successor corporation to the Federal Deposit Insurance Corporation and provided further that the principal of such deposits are secured by a pledge of obligations as described in clauses (i) and (ii) above in the full principal amount of such deposits, or otherwise collateralized in such amount and in such manner as may be required by law. Such investments may be sold from time to time by the Issuer's Treasurer as funds may be needed for the purpose for which such Accounts have been created. All interest on any funds so invested shall be

credited to the applicable Account of the Fund and is hereby deemed and allocated as expended with the next expenditure or expenditures of money from the applicable Account of the Fund. Moneys in any of such accounts shall be invested by the Issuer's Treasurer, if necessary, in investments restricted as to yield, which investments may be in U.S. Treasury Securities – State and Local Government Series, if available, and to such end the Issuer's Treasurer shall refer to any investment restrictions covenanted by the Issuer or any officer thereof as part of the transcript of proceedings for the issuance of the Bonds, and to appropriate opinions of counsel.

I. Account Excesses

Any amounts to the credit of the Accounts in excess of the then current requirements therefor may be transferred at any time by the Corporate Authorities to such other Account or Accounts of the same Fund as it may in its sole discretion lawfully designate.

J. Bona Fide Debt Service Fund

Moneys preliminary to deposit in subsections B. and/or D. above and used to abate taxes under Section 13 below, which if deposited into the Junior Bond and Interest Account would disqualify the Junior Bond and Interest Account as a “**bona fide debt service fund**” shall be held in a separate subaccount (the “**Pledged Account**”) of the Junior Bond and Interest Account and the investment yield thereon yield restricted and subject to yield reduction payments. Upon issuance of Bonds an amount, if at all, as specified in a Bond Order shall be deposited into the Pledged Account to assure that the first payment cycle for the Bonds payable from the Pledged Taxes can be timely abated, better assuring the continued cash flow of Pledged Revenues for future abatements of Pledged Taxes.

Section 12. Alternate Bond Fund. There is hereby created a special fund of the Issuer, which fund shall be held separate and apart from all other funds and accounts of the Issuer and shall be known as the “**Alternate Bond Fund**” (the “**Bond Fund**”). The purpose of the Bond Fund is to provide a fund to receive and disburse the pledged Sales Taxes and/or Revenue Sharing Receipts and to receive and disburse Pledged Taxes for any of the Bonds. All payments made with respect to the Bonds from the Enterprise Revenues shall be made directly from the Junior Bond and Interest Account of the Fund. There are hereby created two accounts in the Bond Fund, designated the “**Sales Tax/Revenue Sharing Receipts Account**” and the “**General Account**”. All pledged Sales Taxes and/or Revenue Sharing Receipts as required for the Bonds shall be deposited to the credit of the Sales Tax/Revenue Sharing Receipts Account and all Pledged Taxes shall be deposited to the credit of the General Account. The Bond Fund and its respective accounts constitute a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Issuer by this Ordinance.

The Sales Taxes and/or Revenue Sharing Receipts shall be paid to the Village Treasurer of the Issuer by the officers who collect or receive the Sales Taxes and/or Revenue Sharing Receipts. The Village Treasurer of the Issuer shall deposit the Sales Taxes and/or Revenue Sharing Receipts to the credit of the Sales Taxes/Revenue Sharing Receipts Account of the Bond Fund (at the times and in the amounts required by Section 14 hereof).

Any Pledged Taxes received by the Issuer shall promptly be deposited into the General Account of the Bond Fund.

Pledged Taxes on deposit to the credit of the General Account of the Bond Fund shall be fully spent to pay the principal of and interest and premium, if any, on the Bonds for which such taxes were levied and collected prior to use of any moneys on deposit in the Sales Taxes/Revenue Sharing Receipts Account of the Bond Fund or the Junior Bond and Interest Account of the Fund.

Section 13. Levy and Extension of Taxes. The Bonds are Alternate Bonds. For the purpose of providing the money required to pay the interest on the Bonds when and as the same falls due and to pay and discharge the principal thereof as the same shall mature, there shall be levied upon all the taxable property within the Issuer's corporate limits in each year while any of the Bonds shall be outstanding, a direct annual tax in each of the levy years, sufficient for that purpose, in addition to all other taxes, and in the amounts for each year, as follows:

<u>Levy Year</u>	<u>An Amount Sufficient to Produce(\$):</u>	<u>Levy Year</u>	<u>An Amount Sufficient to Produce(\$):</u>
2010	_____ For principal and interest	2022	_____ For principal and interest
2011	_____ For principal and interest	2023	_____ For principal and interest
2012	_____ For principal and interest	2024	_____ For principal and interest
2013	_____ For principal and interest	2025	_____ For principal and interest
2014	_____ For principal and interest	2026	_____ For principal and interest
2015	_____ For principal and interest	2027	_____ For principal and interest
2016	_____ For principal and interest	2028	_____ For principal and interest
2017	_____ For principal and interest	2029	_____ For principal and interest
2018	_____ For principal and interest	2030	_____ For principal and interest
2019	_____ For principal and interest	2031	_____ For principal and interest
2020	_____ For principal and interest	2032	_____ For principal and interest
2021	_____ For principal and interest		

(a) To the extent lawful, interest or principal coming due at any time when there shall be insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to such fund or funds from which such advance was made in the amounts thus advanced.

(b) As soon as this Ordinance and any such supplementary proceedings become effective, copies thereof, certified by the Village Clerk of the Issuer, which certificate shall recite that this Ordinance and any such supplementary proceedings have been duly adopted, shall be filed with each County Clerk of Cook, Will and DuPage Counties, Illinois, who is hereby directed to ascertain the rate percent required to produce the aggregate Pledged Taxes authorized to be levied in the years set forth above, and to extend the same for collection on the tax books in connection with other taxes levied in each of such years, in and by the Issuer for general corporate purposes of the Issuer, and in each of such years such Pledged Taxes shall be levied and collected in like manner as taxes for general corporate purposes for each of such years are levied and collected and, when collected, such Pledged Taxes shall be used solely for the

purpose of paying the principal of and interest on the Bonds herein authorized as the same become due and payable.

(c) The Issuer covenants and agrees with the registered owners of the Bonds that so long as any of the Bonds remain Outstanding, the Issuer will not cause the abatement of the foregoing Pledged Taxes and otherwise will take no action or fail to take any action which in any way would adversely affect the ability of the Issuer to levy and collect the Pledged Taxes unless and to the extent there then shall be moneys irrevocably on deposit in the Junior Bond and Interest Account established under Section 11 of this Ordinance or the Sales Tax/Revenue Sharing Receipts Account, each established under Section 12 of this Ordinance. The Issuer and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the General Account established under Section 12 of this Ordinance to pay the principal of and interest on the Bonds. Whenever the conditions above in this paragraph have been satisfied, the Corporate Authorities shall duly direct the abatement of the Pledged Taxes for the year with respect to which such Pledged Taxes have been levied to the extent of such deposit or determination, as the case may be, and appropriate certification of such abatement shall be timely filed with the County Clerks in connection with such abatement. If for any reason there is abatement of such levy of Pledged Taxes and the failure thereafter to pay debt service on the Bonds in respect of such abatement, the additional amount, together with additional interest accruing, shall be added to the tax levy for the Pledged Taxes in the year of, or the next year following, such failure.

(d) There is hereby created and established the “**Pledged Account**” as a separate account within each applicable Debt Service Account. The Issuer from time to time may direct the funding of the Pledged Account, before funding the applicable Debt Service Account, from Pledged Revenues (or other available funds) therefore for the purpose of advance abatement of Pledged Taxes as provided in this Section 13. The Pledged Account is subject to being Yield Restricted, unless the Issuer requests and receives a written opinion of Bond Counsel otherwise.

(e) In lieu of the foregoing procedure, whenever funds from any lawful source (including Pledged Revenues) are made available for the purpose of payment any principal of or interest on the Bonds so as to enable the abatement of the taxes levied herein for the payment of such principal and interest, such funds shall be initially credited to the Pledged Account, and the Corporate Authorities shall, if at all, from time to time, by proper proceedings (i) direct the deposit of such funds into the applicable Debt Service Account such that such Debt Service Account has on deposit or is created with not in excess at any time of an amount constituting a “**bona fide debt service fund**” under Section 1.148-1(b) of the Income Tax Regulations, and (ii) further shall direct or through appropriate officers certify the abatement of the taxes levied for the applicable levy year by the amount so deposited. A certified copy of any such certificate of abatement and of any such proceedings abating taxes shall be filed with the County Clerks of Cook, Will and DuPage Counties, Illinois, in a timely manner to effect such abatement.

Section 14. Pledge of Sales Taxes and Revenue Sharing Receipts. For the purpose of providing Sales Taxes and/or Revenue Sharing Receipts in each year sufficient to pay debt service of all Outstanding Bonds for such year and the provision of not less than an additional .25 (1.10 for Interest Payments) times such debt service on such Outstanding Bonds,

all in accordance with Section 15 of the Debt Reform Act, the Issuer hereby pledges and dedicates, as applicable, the Sales Taxes and/or Revenue Sharing Receipts. Prior to the deadline for the timely annual abatement of the Pledged Taxes for the Alternate Bonds, but in no event earlier than November 30th of the year in which such Pledged Taxes are to be levied (i.e., the year prior to extension and collection), the Village Treasurer shall deposit, as applicable, Sales Taxes and/or Revenue Sharing Receipts into the Sales Tax/Revenue Sharing Receipts Account of the Bond Fund in an amount necessary to provide, after deducting the amount of Enterprise Revenues projected to be received during the period in connection with the levy of Pledged Taxes in respect of the Alternate Bonds, for the payment of 1.25 (1.10 for Interest Payments) times interest and principal coming due on the Alternate Bonds otherwise payable from the proceeds of such tax levy. Upon (but in no event prior to) the deposit of such moneys, the Corporate Authorities or the officers of the Issuer acting with proper authority shall direct the abatement of such levy of Pledged Taxes as provided in Section 13 of this Ordinance to the extent of such a deposit and not in excess. Any amounts of Sales Taxes and/or Revenue Sharing Receipts credited to the Sales Tax/Revenue Sharing Receipts Account of the Bond Fund in excess of the then current requirements therefor may be withdrawn by the Village Treasurer at any time and applied to any such other account or fund of the Issuer as may be authorized by the Corporate Authorities.

Section 15. Pledged Revenues; General Covenants. The Issuer covenants and agrees with the registered owners of the Bonds, so long as any such Bonds remain Outstanding, as follows:

A. The Bonds are Junior Bonds, are junior to all presently outstanding bonds payable from Pledged Revenues and junior to other bonds specified to be senior to the Bonds in the Pledged Revenues. The Issuer pledges the Pledged Revenues to the payment of the Bonds payable from such Enterprise Revenues as hereinabove provided, after provision for payment of Operation and Maintenance Expenses, and required credits to accounts of the Fund having a lien on such Enterprise Revenues prior to the lien of the Bonds, and the Corporate Authorities covenant and agree to provide for, collect and apply Enterprise Revenues of the System, Sales Taxes and Revenue Sharing Receipts to the payment of the Bonds as hereinabove provided and the provision of not less than an additional .25 (.10 for Interest Payments) times debt service on the Bonds, provided however, that the coverage factor solely from System Net Revenues shall be at least 100% (net of Build America Payments). To the extent that such Enterprise Revenues are not sufficient for such purposes, Sales Taxes and Revenue Sharing Receipts are likewise hereby pledged to the payment of the Bonds and the Corporate Authorities covenant and agree to provide for, collect and apply Sales Taxes and Revenue Sharing Receipts to the payment of the Bonds and the provision of not less than an additional .25 (.10 for Interest Payments) times debt service on the Bonds, all in accordance with Section 15 of the Debt Reform Act. There is no prior lien on or pledge of Sales Taxes or Revenue Sharing Receipts superior to that of the Bonds. The determination of the sufficiency of the Pledged Revenues pursuant to this subsection A. shall be supported by reference to the most recent audit of the Issuer, and the reference to and acceptance of such audit by the Corporate Authorities shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

Interest Payments are pledged to debt service on the Bonds as provided in Section

11.

B. The Issuer will punctually pay or cause to be paid from the Junior Bond and Interest Account and from the Sales Tax/Revenue Sharing Receipts Account or the General Account of the Bond Fund the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The Issuer will pay and discharge, or cause to be paid and discharged, from the Junior Bond and Interest Account, the Sales Tax/Revenue Sharing Receipts Account or the General Account of the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues, or any part thereof, or upon any funds in the hands of the Paying Agent, or which might impair the security of the Bonds. Nothing herein contained shall require the Issuer to make any such payment so long as the Issuer in good faith shall contest the validity of such claims.

D. The Issuer will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the Project, the System, Pledged Revenues, Build America Payments, the Fund and the Bond Fund.

E. The Issuer will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the Issuer, to the extent lawful the Bonds shall be incontestable by the Issuer.

F. The Issuer will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the owners of the Bonds of the rights and benefits in this Ordinance.

G. As long as any of the Bonds are Outstanding, the Issuer will continue to deposit and apply the Pledged Revenues as provided herein and, if applicable, the Pledged Taxes to the General Account of the Bond Fund. The Issuer covenants and agrees with the purchasers of the Bonds and with the owners thereof that so long as any of the Bonds remain Outstanding, the Issuer will take no action or fail to take any action which in any way would adversely affect the ability of the Issuer to levy the Pledged Taxes and to collect and to segregate the Pledged Revenues according to this Ordinance. The Issuer and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes can be levied and extended and that the Pledged Revenues and the Pledged Taxes may be collected and deposited into the Fund and to the credit of the respective Accounts thereof and the Bond Fund, respectively, as provided herein.

H. Scheduled debt service on the Bonds shall be and forever remain until paid or defeased the general obligation of the Issuer, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to from the Pledged Revenues, as herein provided, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

I. The Issuer will maintain the System in good repair and working order, will operate the same efficiently and faithfully, and will punctually perform all duties with respect thereto required by State and Federal law.

J. The Issuer will establish and maintain at all times reasonable fees, charges and rates for the use and service of the System and will provide for the collection thereof and the segregation and application of the Enterprise Revenues in the manner provided by this Ordinance, sufficient at all times, together with Sales Taxes and Revenue Sharing Receipts, to pay for Operation and Maintenance Expenses, to provide an adequate depreciation fund, to pay the principal of and interest on all revenue bonds of the Issuer which by their terms are payable from the Enterprise Revenues thereof, according to their respective terms, including, together with Build America Payments, coverage for the Bonds of at least 100% (net of Interest Payments) from Net Revenues, and to provide for the creation and maintenance and funding of the respective accounts as provided in Section 11 of this Ordinance. It is hereby expressly provided that the pledge and establishment of rates or charges for use of the System shall constitute a continuing obligation of the Issuer with respect to such establishment and to the extent lawful a continuing appropriation of the amounts received.

K. There shall be charged against all users of the System, including the Issuer, such rates and amounts for services as shall be adequate to meet the requirements of this Ordinance. Charges for services rendered the Issuer shall be made against the Issuer, and payment for the same shall be made monthly from the corporate funds into the Fund hereunder as revenues derived from the operation of such System; provided however, that the Issuer need not charge itself for the System's services if, in the previous Fiscal Year, the Enterprise Revenues, not including any other payments made by the Issuer, of the System shall have met the requirements of this Ordinance.

L. Within six (6) months following the close of each Fiscal Year, the Issuer will cause the books and accounts of the Fund and the Bond Fund to be audited by independent certified public accountants in accordance with appropriate audit standards, which audit shall include comments on the Issuer's compliance with this Ordinance. Such audit will be available for inspection by the owners of any of the Bonds.

M. The Issuer will carry insurance on the System of the kinds and in the amounts which are usually carried by private parties operating similar properties, covering such risks as shall be recommended by a competent consulting engineer or insurance consultant employed by the Issuer for the purpose of making such recommendations. All moneys received for loss under such insurance policies shall be deposited in a separate subaccount of the Depreciation Account and used in making good the loss or damage in respect of which they were paid, either by repairing the property damaged or making replacement of the property destroyed, and provision for making good such loss or damage shall be made within ninety (90) days from the date of the loss. The payment of premiums for all insurance policies required under the

provisions of this covenant in connection with the System shall be considered an Operation and Maintenance Expense.

N. The registered owner of any Bond may proceed by civil action to compel performance of all duties required by law and this Ordinance, including the making and collecting of sufficient charges and rates for the service supplied by the System and the application of the income and revenue therefrom and of the Sales Taxes.

O. The Bonds are subject to SEC Rule 15c2-12 concerning continuing disclosure; but the Issuer upon request provide to the Underwriter and the owners of Bonds copies of the most recently available audited financial statements.

Section 16. Parity Bonds; Additional Bonds.

A. Parity Bonds.

The Issuer reserves the right to issue Parity Bonds without limit provided that the Pledged Revenues as determined or as adjusted as hereinbelow set out shall be sufficient to provide for or pay all of the following: (a) Operation and Maintenance Expenses of the System (but not including depreciation); (b) debt service on all Outstanding bonds of such System computed immediately after the issuance of the proposed Parity Bonds; (c) all amounts required to meet any fund or account requirements with respect to such Outstanding bonds; (d) other contractual or tort liability obligations then due and payable, if any; and (e) together with other Pledged Powers an additional amount not less than 0.25 (0.10 for Interest Payments) times Maximum Annual Debt Service on such of the Alternate Bonds as shall remain Outstanding bonds after the issuance of the proposed Parity Bonds. Such sufficiency shall be calculated for each year to the final maturity of such Alternate Bonds which shall remain Outstanding after the issuance of the proposed Parity Bonds. The determination of the sufficiency of Pledged Revenues shall be supported by reference to the Issuer's most recent audit, including of the Fund, which audit shall be for a Fiscal Year ending not earlier than eighteen (18) months previous to the time of issuance of the proposed Parity Bonds.

If such audit shows the Pledged Revenues to be insufficient, then the determination of sufficiency may be made in either of the following two ways:

1. The Enterprise Revenues may be adjusted in the event there has been an increase in the rates of the System from the rates in effect for the Fiscal Year of such audit (if such rate increase is still in effect at the time of the issuance of such proposed Parity Bonds) to show such Enterprise Revenues as they would have been if such increased rates had been in effect during all of such Fiscal Year. Any adjusted statement of Pledged Revenues shall be evidenced by the certificate of an independent consulting engineer, an independent certified public accountant or an independent financial consultant employed for such purpose.

2. The determination of sufficiency of the Pledged Revenues may be supported by the report of an independent accountant or feasibility analyst having a national

reputation for expertise in such matters, demonstrating the sufficiency of the Pledged Revenues and explaining by what means they will be greater than as shown in the audit.

The reference to and acceptance of an audit, an adjusted statement of the Enterprise Revenues, or a report, as the case may be, and the determination of the Corporate Authorities of the sufficiency of the Pledged Revenues shall be conclusive evidence that the conditions of this Section 16. A. have been met and that the Parity Bonds are properly issued hereunder; and no right to challenge such determination is granted to the registered owners of the Bonds.

B. Additional Bonds.

The Issuer reserves the right to issue Additional Bonds from time to time payable from the Enterprise Revenues and/or Sales Taxes and Revenue Sharing Receipts, and any such Additional Bonds shall share ratably and equally in the Enterprise Revenues with the Bonds; provided, however, that no Additional Bonds shall be issued except in accordance with the provisions of the Debt Reform Act.

Section 17. Defeasance.

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

Section 18. Bond Proceeds Account. The proceeds derived from the sale of the Bonds shall be used as follows:

A. Accrued interest (and an amount of funds on hand to pay interest as provided in a Bond Order), shall be credited to the Junior Bond and Interest Account, as set forth above in Section 11.D., and applied to pay first interest due on the Bonds. All of the remaining proceeds derived from the sale of the Bonds shall be deposited in the “**Bond Proceeds Account of 2010 [A, B Etc.]**” (the “**Bond Proceeds Account,**” with a separate designation for each series of Bonds, as applicable), which is hereby established as a special account of the Issuer. The Issuer shall then allocate from Bond proceeds, and other available funds in excess of the 2% limit below for issuance costs for BABs, a sum necessary for expenses incurred in the issuance of the Bonds (but not to exceed 2% of “**sale proceeds**” as applicable to BABs and otherwise payable from other available funds), which shall be deposited in the Bonds Proceeds Account as herein provided and disbursed for such issuance costs, which disbursements are hereby expressly authorized. Moneys in the Bond Proceeds Account shall be used for the purposes specified in Section 3 of this Ordinance (that is, as applicable, the costs of the Project) and for the payment of costs of issuance of the Bonds, but may hereafter be reappropriated and used for other lawful purposes in accordance with the Enterprise Revenue Act. Before any such reappropriation shall be made, there shall be filed with the Village Clerk of the Issuer an unqualified opinion of nationally recognized Bond counsel (“**Bond Counsel**”) to the effect that such reappropriation is authorized and will not adversely affect the tax-exempt status related to the Bonds under Section 103 of the Code, as applicable. Moneys in the Bond Proceeds Account shall be withdrawn from

time to time as needed for the payment of costs and expenses incurred or advanced by the Issuer in connection with the Project and for paying the fees and expenses incidental thereto. Moneys shall be withdrawn from the depository in connection with such funds from time to time by the Village Treasurer or other appropriate financial officer of the Issuer of the following:

A duplicate copy of the order signed by the Village President or Village Administrator, or such other officer(s) as may from time to time be by law authorized to sign and countersign orders of the Issuer, stating specifically the purpose for which the order is issued and indicating that the payment for which the order is issued has been approved by the Corporate Authorities.

Within sixty (60) days after completion of the Project, the Village President shall certify to the Corporate Authorities the fact that the Project has been completed, and after all costs have been paid, the Village President shall execute a certificate and file it in the records of the Issuer to the effect that the Project has been completed and that all costs have been paid; and, if at that time any funds remain in the Bond Proceeds Account, the same shall be applied for other improvements to the System or transmitted by the depository to the Village Treasurer or other appropriate financial officer of the Issuer, and such officer shall credit such funds to the Junior Bond and Interest Account, as the Corporate Authorities direct. If not applied to qualifying System improvements within 90 days of the filing of such completion certificate, the Village Treasurer shall transfer such funds to the Junior Bond and Interest Account.

Section 19. Arbitrage Rebate. The Issuer shall comply with the provisions of Section 148(f) of the Code, relating to the rebate of certain investment earnings at periodic intervals to the United States of America to preserve the required exclusion from gross income for federal income tax purposes of interest on the applicable Bonds under Section 103 of the Code and to maintain the status of Bonds issued as BABs.

(a) **Rebate.** There is hereby authorized to be created a separate and special account known as the “**Rebate Account**”, with a separate subaccount identified to each series of Bonds, into which there shall be credited as necessary investment earnings to the extent required so as to maintain the tax-exempt status of the interest on the Bonds under Section 148(f) of the Code. All rebates, Yield Reduction Payments, special impositions or taxes for such purpose payable to the United States of America (Internal Revenue Service) shall be payable from applicable excess earnings or other sources which are to be deposited into the Rebate Account.

(b) **Yield Reduction Payments.** Yield Reduction Payments in connection with the Pledged Account under Section 11 J. above shall be determined and paid, as the case may be, in a manner similar to arbitrage rebate under this Section 19. Unless the Issuer shall have requested and received an approving written opinion of Bond Counsel to the contrary, moneys on deposit or credited to the Pledged Account shall be restricted as to yield to the yield on the Bonds, subject to “**yield reduction payments,**” as applicable, under Section 1.148-5(e) of the Income Tax Regulations, which the Issuer shall determine and, as applicable, pay in the same manner as arbitrage rebate under (a) above.

Section 20. Investment Regulations. All investments shall be in Qualified Investments, unless otherwise expressly herein provided, subject to any restrictions related to an

Insurer's Policy. No investment shall be made of any moneys in the Junior Bond and Interest Account, the Bond Fund or the Bond Proceeds Account, except in accordance with the tax covenants and other covenants set forth in Section 21 of this Ordinance. All income derived from such investments in respect of moneys or securities in any fund or account, unless otherwise herein expressly required, shall be credited in each case to the fund or account in which such moneys or securities are held.

Any moneys in any fund or account that are subject to investment yield restrictions may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of Public Debt. The Issuer's Treasurer and agents designated by such officer are hereby authorized to submit on behalf of the Issuer subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.

Yield for BABs will be determined taking into account the 35% credit payments with respect to Build America Bonds (Direct Payment).

Section 21. Non-Arbitrage and Tax-Exemption. One purpose of this Section 21 is to set forth various facts regarding the Bonds and to establish the expectations of the Corporate Authorities and the Issuer as to future events regarding the Bonds and the use of the proceeds of the Bonds. The certifications and representations made herein and at the time of the issuance of the Bonds are intended, and may be relied upon, as certifications and expectations described in Section 1.148-0 *et seq.* of the Income Tax Regulations dealing with arbitrage and rebate (the "**Regulations**"). The covenants and agreements contained herein and at the time of the issuance of the Bonds are made for the benefit of the registered owners from time to time of the Bonds. The Corporate Authorities and the Issuer agree, certify, covenant and represent as follows (Provided that in this Section 21 "**Bonds**" means BABs or tax-exempt Bonds.):

A. The Bonds are being issued to pay the costs of the Project and related costs and expenses, incurred after 60 days before November 8, 2010, up to an amount of other Project costs not exceeding the lesser of \$100,000 or 5% of applicable Bond proceeds and an amount of preliminary engineering costs not exceeding 20% of Bond proceeds, and all of the amounts received upon the sale of the Bonds, plus all investment earnings thereon (the "**Proceeds**") are needed for the purpose for which the Bonds are being issued.

B. The Issuer has entered into, or will within six months from the date of issue of the Bonds enter into, binding contracts or commitments obligating it to spend at least 5% of the proceeds of the Bonds for constructing, acquiring and installing the Project. It is expected that the work of acquiring, constructing and installing the Project will continue to proceed with due diligence to completion reasonably expected to be within 2 years of issuance of the Bonds, but in any event within 3 years, at which time all of the Proceeds will have been spent.

C. The Issuer has on hand no funds which could legally and practically be used for the Project which are not pledged, budgeted, earmarked or otherwise necessary to be used for other purposes. Accordingly, no portion of the Proceeds will be used (i) directly or indirectly to replace funds of the Issuer or any agency, department or division thereof that could be used for the Project, or (ii) to replace any proceeds of any prior issuance of obligations by the

Issuer. No portion of the Bonds is being issued solely for the purpose of investing the Proceeds at a Yield higher than the Yield on the Bonds. For purposes of this Section, “Yield” means that yield (that is, the discount rate) which when used in computing the present worth of all payments of principal and interest to be paid on an obligation (using semi-annual compounding on the basis of a 360-day year) produces an amount equal to the purchase price of the Bonds, including accrued interest, and the purchase price of the Bonds is equal to the first offering price at which more than 10% of the principal amount of each maturity of the Bonds is sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers).

D. All net principal proceeds of the Bonds received by the Issuer will be deposited in the Bond Proceeds Account and used to pay costs of the Project (solely as capital expenditures with respect to BABs) and costs of issuance of the Bonds, and any accrued interest and premium received on the delivery of the Bonds will be deposited in the Junior Bond and Interest Account and used to pay the first interest due on the Bonds. Other Project costs, including issuance costs of the Bonds, will be paid directly from other proceeds available to the Issuer or from the Bond Proceeds Account, subject to the 2% limit on issuance costs for BABs, and no other moneys are expected to be deposited in the Bond Proceeds Account. This ordinance provides that moneys in the Depreciation Account may be applied to pay debt service on the Bonds in the event there shall be an insufficiency in the Junior Bond and Interest Account. However, due to the expected application of such moneys to pay costs of replacement, repair and extraordinary maintenance of System facilities, it is unlikely such moneys will be available for such purpose. Interest on and principal of the Bonds will be paid from the Junior Bond and Interest Account and the Bond Fund. No Proceeds will be used more than thirty (30) days after the date of issue of the Bonds for the purpose of paying any principal of or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the Issuer or for the purpose of replacing any funds of the Issuer used for such purpose.

E. The Junior Bond and Interest Account and the Bond Fund, but excluding the Pledged Account, each is established to achieve a proper matching of revenues and earnings with debt service in each year. Other than any amounts held to pay principal of matured Bonds that have not been presented for payment, it is expected that any moneys deposited in the Junior Bond and Interest Account and the Bond Fund, but excluding the Pledged Account, will be spent within the 12-month period beginning on the date of deposit therein. Any earnings from the investment of amounts in the Junior Bond and Interest Account and the Bond Fund, but excluding the Pledged Account, will be spent within a one-year period beginning on the date of receipt of such investment earnings. Other than any amounts held to pay principal of matured Bonds that have not been presented for payment, it is expected that the Junior Bond and Interest Account and the Bond Fund, but excluding the Pledged Account, will be depleted at least once a year, except for a reasonable carryover amount not to exceed the greater of (i) one-year's earnings on the investment of moneys in the Junior Bond and Interest Account and the Bond Fund, but excluding the Pledged Account, or (ii) in the aggregate one-twelfth (1/12th) of the annual debt service on the Bonds.

F. Other than the Junior Bond and Interest Account (including the Pledged Account) and the Bond Fund, no funds or accounts have been or are expected to be established, and no moneys or property have been or are expected to be pledged (no matter where held or the

source thereof) which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purposes. No property of any kind is pledged to secure, or is available to pay, obligations of the Issuer to any credit enhancer or liquidity provider.

G. (i) All amounts on deposit in the Bond Proceeds Account, the Junior Bond and Interest Account, the Bond Fund or the Depreciation Account and all Proceeds, no matter in what funds or accounts deposited ("**Gross Proceeds**"), to the extent not exempted in (ii) below, and all amounts in any fund or account pledged directly or indirectly to the payment of the Bonds which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purpose contrary to the expectations set forth in (f) above, shall be invested at market prices and at a Yield not in excess of the Yield on the Bonds plus, for amounts in the Bond Proceeds Account after 3 years under (c) below from the date of issuance to finance System improvements, 1/8 of 1%.

(ii) The following may be invested without Yield restriction:

(a) amounts invested in obligations described in Section 103(a) of the Code (but not specified private activity bonds as defined in Section 57(a)(5)(C) of the Code), the interest on which is not includable in the gross income of any registered owner thereof for federal income tax purposes ("**Tax-Exempt Obligations**");

(b) amounts deposited in the Junior Bond and Interest Account and the Bond Fund that are reasonably expected to be expended within thirteen (13) months from the deposit date and have not been on deposit therein for more than thirteen (13) months;

(c) amounts, if any, in the Bond Proceeds Account to be applied to System improvements prior to the earlier of completion (or abandonment) of such improvements or three (3) years from the date of issue of the Bonds;

(d) an amount not to exceed the lesser of 5% or \$100,000 of Bond proceeds;

(e) all amounts for the first thirty (30) days after they become Gross Proceeds (e.g., the date of deposit in any fund or account securing the Bonds);

(f) all amounts for Project costs for a 3-year temporary period;
and

(g) all amounts derived from the investment of the Proceeds for a period of one (1) year from the date received.

H. Subject to P. below, once moneys are subject to the Yield limits of G(i) above, such moneys remain Yield restricted until they cease to be Gross Proceeds.

I. None of the Proceeds will be used, directly or indirectly, to replace funds which were used in any business carried on by any person other than a state or local governmental unit.

J. The payment of the principal of or the interest on the Bonds will not be, directly or indirectly (a) secured by any interest in (i) property used or to be used for a private business use by any person other than a state or local governmental unit, or (ii) payments in respect of such property, or (b) derived from payments (whether or not by or to the Issuer), in respect of property, or borrowed money, used or to be used for a private business use by any person other than a state or local governmental unit.

K. None of the Proceeds will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

L. No user of the Project, other than a state or local government unit will use the Project on any basis other than the same basis as the general public, and no person other than a state or local governmental unit will be a user of the Project as a result of (i) ownership, or (ii) actual or beneficial use pursuant to a lease or a management or incentive payment contract, or (iii) any other similar arrangement.

M. Beginning on the fifteenth (15th) day prior to the Bond sale date, the Issuer has not sold or delivered, and will not sell or deliver, (nor will it deliver within fifteen (15) days after the date of issuance of the Bonds) any other obligations pursuant to a common plan of financing, which will be paid out of substantially the same source of funds (or which will have substantially the same claim to be paid out of substantially the same source of funds) as the Bonds or will be paid directly or indirectly from Proceeds.

N. No portion of the Project is expected to be sold or otherwise disposed of prior to the last maturity of the Bonds.

O. The Issuer has not been notified of any disqualification or proposed disqualification of it by the Internal Revenue Service as a bond issuer which may certify bond issues under the Regulations.

P. The Yield restrictions contained in G. above or any other restriction or covenant contained herein need not be observed and may be changed if the Issuer receives an opinion of Bond Counsel to the effect that such non-observance or change will not adversely affect the tax-exempt status of interest on the Bonds to which the Bonds otherwise are entitled.

Q. The Issuer acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein and that Bond Counsel should be contacted if such changes do occur.

R. The Corporate Authorities have no reason to believe the facts, estimates, circumstances and expectations set forth herein are untrue or incomplete in any material respect. On the basis of such facts, estimates, circumstances and expectations, it is not expected that the Proceeds or any other moneys or property will be used in a manner that will cause the Bonds to

be private activity bonds, arbitrage bonds or hedge bonds within the meaning of Sections 141, 148 or 149(g) of the Code, and of applicable regulations. To the best of the knowledge and belief of the Corporate Authorities, such expectations are reasonable, and there are no other facts, estimates and circumstances that would materially change such expectations.

S. The Issuer also agrees and covenants with the registered owners of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with all present federal tax law and related regulations and with whatever federal tax law is adopted and regulations promulgated in the future which apply to the Bonds and affect the tax-exempt status of tax-exempt Bonds. To not at all times outstanding qualify, as applicable, to be, as applicable: (i) tax-exempt for other than BABs or otherwise (ii) Build America Bonds, or to be hedge bonds, arbitrage bonds or private activity bonds within the meaning of Sections 149(g), 148 or 141 of the Code. To the best of the knowledge and belief of the Corporate Authorities, such expectations are reasonable, and there are no other facts, estimates and circumstances that would materially change such expectations.

Section 22. Further Assurances and Actions. The Corporate Authorities hereby authorize the officials of the Issuer responsible for issuing the Bonds, the same being the Village President, Village Administrator, Village Clerk and Village Treasurer of the Issuer, to execute and perform the Purchase Agreement and to make such further filings, covenants, certifications and supplemental agreements as may be necessary to assure that the use of the Project and related proceeds will not cause Bonds to be private activity bonds, arbitrage bonds or hedge bonds and to assure, as to tax-exempt Bonds, that the interest on the Bonds will be excluded from gross income for federal income tax purposes. In connection therewith, the Issuer and the Corporate Authorities further agree: (a) through the officers of the Issuer, to make such further specific covenants, representations as shall be true, correct and complete, and assurances as may be necessary or advisable; (b) to consult with Bond Counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits or yield reduction payments relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Issuer in such compliance; and (f) to abate Pledged Taxes, as herein authorized. Appropriate officers of the Issuer are authorized to file abatement certifications not inconsistent with and only as authorized by this Ordinance.

Each Official Statement is approved and is hereby authorized to be used by the Underwriter in the placement and sale of Bonds. Each Bond Purchase Agreement Disclosure Agreement, in forms typical to the transactions contemplated by this resolution, as the officers of the Issuer executing them shall approve, which approval shall constitute the approval of the Corporate Authorities, shall be and are hereby authorized and approved for execution, delivery and performance. The Issuer covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such resolutions and other actions supplemental hereto, and such further acts, agreements, instruments and transfers as may be reasonably required for the authorized abatement of Pledged Taxes to pay Bonds, the better assuring, transferring, conveying, pledging, assigning and confirming unto the registered owners of the Bonds its interest in the funds pledged hereby to the payment of the principal of, premium,

if any, and interest on Bonds, the application of Bond proceeds, all as herein provided, and with respect to Bonds as tax-exempt and/or taxable BABs. Taxable non-BABs are authorized under this Ordinance.

As applicable, each Purchase Agreement, Arbitrage Regulation Agreement, Disclosure Agreement, with respect to each series of Bonds shall be and is hereby approved and is authorized to be prepared, delivered and given effect.

The Bonds are of one or more issues to which the continuing disclosure provisions of Rule 15c2-12 do not apply, but the Issuer upon request will provide the Underwriter and the owner of any Bonds a copy of the most recently audited financial statements.

All things done with respect to each Purchase Agreement, Disclosure Agreement and Arbitrage Regulation Agreement by the Issuer's Village President, Village Administrator, Village Clerk, Village Treasurer or Village Attorney, in connection with the issuance and sale of Bonds shall be and are hereby in all respects ratified, confirmed and approved. The Village President, Village Administrator, Village Clerk, Village Treasurer, Village Attorney and other officials of the Issuer are hereby authorized and directed to do and perform, or cause to be done or performed for or on behalf of the Issuer, each and every thing necessary, as applicable, for the issuance of Bonds, including the proper execution, delivery and performance of each applicable Purchase Agreement, Arbitrage Regulation Agreement and related instruments and certificates, by the Issuer, the purchase by and delivery of Bonds to or at the direction of the applicable.

No elected or appointed officer of the Issuer is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation in any Purchase Agreement.

Section 23. Ordinance to Constitute a Contract. The provisions of this Ordinance shall constitute a contract between the Issuer and the registered owners of Bonds. Any pledge made in this Ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the registered owners of any and all of the Bonds. All of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Ordinance. This ordinance and the Preliminary Ordinance, together with any ordinance supplemental hereto, shall constitute full authority for the issuance of the Bonds, and to the extent that the provisions thereof conflict with the provisions of any other ordinance or resolution of the Issuer, the provisions of this Ordinance and the Preliminary Ordinance, together with any ordinance supplemental hereto, shall control.

Section 24. Severability and No Contest. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Upon the issuance of the Bonds, neither the Bonds nor this Ordinance shall be subject to contest by or in respect of the Issuer.

Section 25. Bank Qualified Bonds. Pursuant to Section 265(b)(3) of the Code, the Issuer intends to designate any tax-exempt Bonds (but expressly not Build America Bonds or other taxable Bonds) as “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code. The Issuer represents that the reasonably anticipated amount of tax-exempt obligations that will be issued by the Issuer and all subordinate entities of the Issuer during the calendar year in which the Bonds are issued will not exceed \$30,000,000 in 2010 within the meaning of Section 265(b)(3) of the Code. The Issuer covenants that it will not so designate and issue more than \$30,000,000 in 2010 aggregate principal amount of tax-exempt obligations in such calendar year. For purposes of this Section, the term “tax-exempt obligations” includes “qualified 501(c)(3) Bonds” (as defined in the Section 145 of the Code) but does not include other “private activity bonds” (as defined in Section 141 of the Code).

Section 26. Conflict. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby superseded to the extent of such conflict and this Ordinance shall be in full force and effect forthwith upon its adoption.

Section 27. Effective Date. This ordinance shall become effective immediately upon its passage and approval in the manner provided by law, and, upon its becoming effective and prior to the issuance of the Bonds, a certified copy of this Ordinance, together with any ordinance supplemental hereto, shall be filed with the County Clerks of Cook, Will and DuPage Counties, Illinois.

Upon motion by Trustee _____, seconded by Trustee _____, adopted this ____ day of _____, 2010, by roll call vote as follows:

Ayes (Names): _____

Nays (Names): _____

Absent (Names): _____

(SEAL)

ATTEST:

APPROVED: _____, 2010

Village Clerk

Village President

STATE OF ILLINOIS)
COUNTY OF COOK) SS
VILLAGE OF LEMONT)

CERTIFICATION OF ORDINANCE

I, the undersigned, do hereby certify that I am the duly selected, qualified and acting Village Clerk of the Village of Lemont, Cook, Will and DuPage Counties, Illinois (the "Issuer"), and as such official I am the keeper of the records and files of the Issuer and of its President and Board of Trustees (the "Corporate Authorities").

I do further certify that the attached constitutes a full, true and complete excerpt from the proceedings of a meeting of the Corporate Authorities held on the ____ day of _____, 2010, insofar as the same relates to the adoption of Ordinance No. _____, entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE GENERAL OBLIGATION WATERWORKS AND SEWERAGE BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010, A, B, ETC., INCLUDING AS BUILD AMERICA BONDS (DIRECT PAYMENT), OF THE VILLAGE OF LEMONT, COOK, WILL AND DUPAGE COUNTIES, ILLINOIS, AND OTHER BONDS, PROVIDING THE DETAILS OF SUCH BONDS AND FOR ALTERNATE REVENUE SOURCES AND THE LEVY OF DIRECT ANNUAL TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH BONDS, AND RELATED MATTERS,

a true, correct and complete copy of which ordinance (the "Ordinance") as adopted at such meeting appears in the transcript of the minutes of such meeting and is hereto attached. The Ordinance was adopted and approved by the vote and on the date therein set forth.

I do further certify that the deliberations of the Corporate Authorities on the adoption of such Ordinance were taken openly, that the adoption of such Ordinance was duly moved and seconded, that the vote on the adoption of such Ordinance was taken openly and was preceded by a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, that such meeting was held at a specified time and place convenient to the public, that notice of such meeting was duly given to all of the news media requesting such notice, that the agenda for the meeting was duly posted at the Village Hall at least 48 hours prior to the meeting, that such meeting was called and held in strict compliance with the provisions of the open meeting laws of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such open meeting laws and such Code and their procedural rules in the adoption of such Ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village of Lemont, Cook, Will and DuPage Counties, Illinois, this ____ day of _____, 2010.

(SEAL)

Village Clerk

