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**COMMUNITY RESPONSE
CENTER**

630.434.CALL (2255)

June 30, 2009

CIVIC CENTER

801 Burlington Avenue
Downers Grove
Illinois 60515-4776
630.434.5500
TDD 630.434.5511
FAX 630.434.5571

Honorable Daniel W. Hynes
Office of the Comptroller
State of Illinois
Local Government Division
100 W. Randolph, Suite 15-500
Chicago, Illinois 60601

Dear Mr. Hynes:

FIRE DEPARTMENT

ADMINISTRATION

5420 Main Street
Downers Grove
Illinois 60515-4834
630.434.5980
FAX 630.434.5998

Attached are the Annual Tax Increment Finance Reports as required for 2008 under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. Seq.].

The Village of Downers Grove is reporting for the period January 1, 2008 through December 31, 2008. As per the applicable Tax Increment Finance instructions, Village staff has prepared the attached Downtown TIF Report for the Downtown Redevelopment Plan and Project Area and the Ogden Avenue TIF Report for the Ogden Avenue Corridor Redevelopment Project Area.

POLICE DEPARTMENT

825 Burlington Avenue
Downers Grove
Illinois 60515-4783
630.434.5600
FAX 630.434.5690

If you should have any questions, please do not hesitate to contact me at 630-434-6877.

Sincerely,

VILLAGE OF DOWNERS GROVE

Michael Baker
TIF Administrator
Deputy Village Manager

PUBLIC WORKS

DEPARTMENT

5101 Walnut Avenue
Downers Grove
Illinois 60515-4074
630.434.5460
FAX 630.434.5495

Attachments: Downtown TIF Report
Ogden TIF Report

MB/kd

DEPARTMENT OF

COUNSELING AND SOCIAL SERVICES

842 Curtiss Street
Downers Grove
Illinois 60515-4761
630.434.5595
FAX 630.434.5599

c: David Fieldman, Village Manager
Enza Petrarca, Village Attorney
Judy Buttny, Director Financial Services, (Treasurer)
Tom Dabareiner, Director Community Development
Kathy DesMarteau, Special Projects Coordinator, Community Development

Annual TIF Report

Year Ending December 31, 2008

Downtown TIF District



**801 Burlington Avenue
Downers Grove, Illinois 60515**

Village of Downers Grove Downtown TIF District

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SECTIONS 1.0 and 2.0



OFFICE OF THE MAYOR
RON SANDACK

June 30, 2009

Honorable Daniel W. Hynes
State Comptroller
State of Illinois
Local Government Division
100 W. Randolph, Suite 15-500
Chicago, Illinois 60601

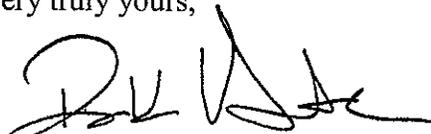
Re: Appointment of New TIF Administrator

Dear Mr. Hynes:

This letter is to inform you that Mr. Michael Baker, Deputy Village Manager for the Village of Downers Grove, has been duly appointed to act as TIF Administrator for the Central Business District/Downtown TIF and the Ogden Avenue TIF.

Should you have any questions, Mr. Baker can be reached at 630-434-6877.

Very truly yours,


Ron Sandack
Mayor

VILLAGE OF DOWNERS GROVE

RS/kd

cc: David Fieldman, Village Manager
Mike Baker, Deputy Village Manager
Enza Petrarca, Village Attorney
Judy Buttny, Director of Finance
Tom Dabareiner, Director of Community Development
Kathy DesMarteau, Special Projects Coordinator

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

Name of Redevelopment Project Area: Downtown Redevelopment Plan & Project Area
Primary Use of Redevelopment Project Area*: Combination/Mixed
If "Combination/Mixed" List Component Types: CBD, Retail, and Residential
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	Annual Mtg Minutes Mailed Separately
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I		X
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J		X
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9) If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X

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

ATTACHMENTS A-L

VILLAGE OF DOWNERS GROVE, ILLINOIS

DOWNTOWN TIF REPORT (TIF #1)

Report Period 1/1/08 – 12/31/08

Amendments to the Redevelopment Plan or Project Area

There were no amendments to the Redevelopment Plan or Redevelopment Project Area Boundary during this fiscal year.

**VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT PLAN AND PROJECT AREA**

**CERTIFICATION OF VILLAGE MANAGER (CHIEF EXECUTIVE OFFICER)
REGARDING THE VILLAGE OF DOWNERS GROVE TAX INCREMENT
DOWNTOWN REDEVELOPMENT PROJECT AREA, PLAN AND PROJECT**

I, David Fieldman, Village Manager of the Village of Downers Grove and, as such, Chief Executive Officer of the Municipality, certify that the Village of Downers Grove has complied with requirements of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, et seq.) during fiscal year 2008 in relation to the Village of Downers Grove Downtown Redevelopment Tax Increment Financing District as enacted through Village Council Ordinances 3997, 3998, and 3999 and amended by Ordinances 4455, 4456, and 4457.

June 30, 2009



David Fieldman, Village Manager

**VILLAGE OF DOWNERS GROVE
DOWNTOWN REDEVELOPMENT PLAN AND PROJECT AREA**

**OPINION LETTER/VILLAGE ATTORNEY/DOWNERS GROVE DOWNTOWN
REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT**

I, Enza Petrarca, Village Attorney of the Village of Downers Grove produced this opinion pursuant to Section 11-74.4-5 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-5). I have reviewed the ordinances of the Village of Downers Grove in relation to the Downtown Redevelopment Tax Increment Financing District as enacted in Village Ordinances 3997, 3998, and 3999 and amended by 4455, 4456, and 4457. Based upon that review, it is my opinion that the Village of Downers Grove is in compliance with applicable provisions of the Tax Increment Allocation Redevelopment Act for fiscal year 2008.

June 30, 2009


Enza Petrarca, Village Attorney

VILLAGE OF DOWNERS GROVE, ILLINOIS
CENTRAL BUSINESS DISTRICT TIF (TIF #1)
Report Period 1/1/08 – 12/31/08

STATEMENT OF ACTIVITIES

The following information addresses the project activities undertaken during this reporting period furthering the goals and objectives of the Downtown Redevelopment Plan.

DOWNTOWN PATTERN BOOK

The Village Council approved a contract agreement with Houseal Lavigne Associates on March 18, 2008 in the amount of \$50,000 for the creation of a "Pattern Book" for the Downtown Central Business District. The Pattern Book was completed in 2008.

The primary goal of the pattern book is to provide a foundation for the development of design guidelines to be used in conjunction with a Façade Improvement Program. The process of drafting the design guidelines and developing the terms of a Façade Improvement Program was completed in the fall of 2008.

COMPREHENSIVE PLAN

On August 19, 2008, the Downers Grove Village Council adopted Resolution 2008-81 authorizing execution of an agreement with Houseal Lavigne Associates, LLC for professional services in connection with drafting and finalizing the Village's Comprehensive Plan and as lead consultant for the Total Community Development III Project. The Plan report will serve as a document for guiding land use and development policy and for prioritizing, promoting and implementing redevelopment projects and actions. One section of the Comprehensive Plan will include an update to the Downtown Master Plan which will provide a renewed look at development and policies for the Downtown. The 2009 budget includes \$10,000 for this Plan.

CURTISS BLOCK (ACADIA ON THE GREEN)

The Village approved a Redevelopment Agreement with New England Builders on September 20, 2005 for a mixed use development "Acadia on the Green" to include four buildings with commercial, residential, and office uses. At the conclusion of 2008, construction of three buildings has been completed.

On September 18, 2007, the Village re-bid the undergrounding of overhead utilities project and awarded contracts to Pinner Electric, AT&T, and Comcast Cable for a total of \$453,245. Construction began on October 31, 2007 and was completed in 2008.

MAIN STREET & MAPLE AVENUE LOT IMPROVEMENTS

In December 2007, the Village Council approved the 2008 municipal budget which called for the site to be improved as a public parking lot. No improvements to the site were attempted in 2008. Future funding has been planned for 2010.

The Village contracted with Anderson Environmental to close three monitoring wells at the northeast corner of Main Street and Maple Avenue. InterCapital Main and Maple, LLC, the Remediation Applicant, had performed investigative and remedial activities. The Illinois Environmental Protection Agency issued a No Further Remediation Letter November 16, 2007 and the fees for professional services were paid in 2008.

FOREST AVENUE CONDOMINIUMS

The Village Council approved a Special Use on March 7, 2006, Ordinance 4760, in the Downtown Business District to allow for a new residential, multiple-family, condominium building. The building will be comprised of five stories, 17,275 square foot, with 28 condominium units. Construction began summer of 2006 and was completed in 2008.

CHARLES PLACE

The Village Council approved a Redevelopment Agreement with Three Lights Development, LLC on August 1, 2006, Ordinance 4798. This is a private redevelopment project in the downtown located near the southeast corner of Curtiss Street and Mochel Drive. Construction of a three-story retail and office building began in March 2007 and was completed in 2008.

DOWNERS GROVE TOWNHOMES

The Village Council approved a final plat of subdivision, planned development #42, and a special use for 922 Warren Avenue on January 16, 2007. DG Development Group LLC is proposing to redevelop the Reporter Building site and construct a three-story court yard townhouse building with 25 townhouse units. Construction began in 2007 and the eastern portion of the redevelopment project was completed in 2008. The project is 50% complete.

INFRASTRUCTURE

The Village continued its efforts towards improvements to the downtown streetscape this reporting period. The Village purchased a variety of landscaping materials to beautify the downtown.

The Village awarded a contract to A & R Cement, Inc. on August 5, 2008 in the amount of \$51,000 for three downtown crosswalk upgrades located at Main Street and Grove Street, Forest Avenue and Gilbert Avenue and Forest Avenue and Curtiss Street. Project goals were completed in 2008 and will continue through 2010.

The Village purchased brick pavers from Illinois Brick Company and Wausau Tile Inc. for repair and maintenance of the downtown corner units. Work was performed by village staff. Maintenance of the corner units are budgeted through 2013.

The Village awarded a contract to Meade Electric Company Inc. on May 6, 2008 for streetlight maintenance services. The contractor relocated a streetlight pole to the northwest corner of Main Street and Burlington Avenue, ten feet west of its current location due to safety concerns and costs associated with trucks hitting the streetlight pole several times. Project was completed in 2008.

The Village awarded a contract to Omni Commercial Services on March 19, 2008 for repair and maintenance of the streetlights. There are approximately 250 streetlights poles in the downtown that need to be prepared, primed, and painted. This is a three year project 2008-2010.

The Village awarded a contract to Marking Specialists Corporation on May 20, 2008 in the amount of \$69,155 to restripe the downtown on Main Street and Curtiss Street within the TIF District. Project was completed in 2008.

On December 18, 2007, The Village Council entered into an agreement with Downtown Downers Grove Inc. for the design and construction of a dumpster enclosure. The project will result in a dumpster enclosure to accommodate a single dumpster and trash compactor for several businesses in the downtown area and enhance the appearance and limit any potential health and safety issues. Completion is expected in 2009.

All funds for the CBD TIF Fund (Special Tax Allocation Fund) have been received in accordance with state statute, and the original adopted redevelopment plan. No private investment funds have been received into the Special Tax Allocation Fund.

VILLAGE OF DOWNERS GROVE, ILLINOIS

DOWNTOWN TIF REPORT (TIF #1)

Report Period 1/1/08 – 12/31/08

AGREEMENTS

Agreements entered into by the municipality

The Village of Downers Grove did not enter into any redevelopment agreements with regard to the disposition or redevelopment of any property within the redevelopment project area during this reporting period.

VILLAGE OF DOWNERS GROVE, ILLINOIS

DOWNTOWN TIF REPORT (TIF #1)

Report Period 1/1/08 – 12/31/08

Additional Information on Uses of Funds Related to
Achieving Objectives of the Redevelopment Plan

There is no additional information.

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN TIF REPORT (TIF #1)
Report Period 1/1/08 – 12/31/08

Information Regarding Contracts with TIF Consultants

The Village of Downers Grove did not enter into new contracts with TIF Consultants during this fiscal year.

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN TIF REPORT (TIF #1)
Report Period 1/1/08 – 12/31/08

Reports Submitted by the Joint Review Board

The Joint Review Board (JRB) did not submit any report or meeting minutes during this fiscal year. The annual Joint Review Board Meeting will be held as soon as the annual report and audit becomes available. The minutes of this meeting will be forwarded under separate cover.

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN TIF REPORT (TIF #1)

Report Period 1/1/08 – 12/31/08

Obligations

The Village of Downers Grove approved Ordinance 4988 to issued \$3,900,000 in General Obligation Refunding Bonds, Series 2008B for the Downtown TIF District on June 24, 2008 to decrease future debt payments due to lower interest rates.

FINAL OFFICIAL STATEMENT DATED JULY 22, 2008

New Issue - Global Book Entry

Underlying Rating: *Standard & Poor's AA+*

Subject to compliance by the Village with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.

\$28,900,000

**Village of Downers Grove
DuPage County, Illinois**

\$25,000,000 General Obligation Bonds, Series 2008A

\$3,900,000 General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Due: January 1, see inside cover

The \$25,000,000 General Obligation Bonds, Series 2008A (the "2008A Bonds") and the \$3,900,000 General Obligation Refunding Bonds, Series 2008B (the "2008B Bonds", together with the 2008A Bonds, the "Bonds") will be issued by the Village of Downers Grove, DuPage County, Illinois (the "Village") as fully registered bonds and will initially be registered in the name of Cede & Co., the nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository for the Bonds. Purchases will be made in book-entry form through DTC participants only in denominations of \$5,000 and any authorized integral multiple thereof and no physical delivery of bonds will be made to purchasers of beneficial interests (the "Beneficial Owners") in the Bonds. Interest on the Bonds will be payable on January 1 and July 1, commencing January 1, 2009. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, principal of, premium, if any and interest on the Bonds will be paid by the Village Treasurer as bond registrar and paying agent for the Bonds, to DTC, which in turn will remit such payments to DTC participants for subsequent distribution to the Beneficial Owners of the Bonds. See "Book-Entry-Only System" herein.

The Bonds are subject to redemption prior to maturity. See "DESCRIPTION OF THE BONDS - Optional Redemption" herein.

The Bonds will be valid and legally binding general obligations of the Village, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, reorganization, moratorium, insolvency and other similar laws relating to creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, and are payable from ad valorem property taxes levied against all of the taxable property within the Village without limitation as to rate or amount.

The Bonds are offered when, as, and if issued by the Village, subject to the delivery of the legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel. A copy of the proposed legal opinions of the Bond Counsel relating to the Bonds is set forth in Appendix C of this Official Statement. It is expected that the Bonds, in definitive form, will be available for delivery on or about August 13, 2008.

ROBERT W. BAIRD & CO.

MESIROW FINANCIAL

MORGAN KEEGAN & COMPANY, INC.

MATURITY SCHEDULE, INTEREST RATES AND YIELDS

General Obligation Bonds, Series 2008A

\$10,680,000 Serial Bonds

<u>Maturity (January 1)</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP</u>
2010	\$ 2,835,000	4.500%	2.300%	260741 KC6
2011	2,965,000	4.500%	2.750%	260741 KD4
2012	2,610,000	3.500%	3.000%	260741 KE2
2013	345,000	3.500%	3.200%	260741 KF9
2014	355,000	3.500%	3.380%	260741 KG7
2015	370,000	4.000%	3.560%	260741 KH5
2016	385,000	4.000%	3.720%	260741 KJ1
2017	400,000	4.000%	3.870%	260741 KK8
2018	415,000	4.000%	4.000%	260741 KL6

\$14,320,000 Term Bonds

\$1,360,000 * 5.000% Term Bonds Due January 1, 2021 (Priced to Yield 4.340%) CUSIP 260741KP7
 \$2,155,000 * 5.000% Term Bonds Due January 1, 2025 (Priced to Yield 4.590%) CUSIP 260741KT9
 \$1,915,000 * 5.250% Term Bonds Due January 1, 2028 (Priced to Yield 4.750%) CUSIP 260741KW2
 \$8,890,000 * 5.000% Term Bonds Due January 1, 2038 (Priced to Yield 5.100%) CUSIP 260741LG6

General Obligation Refunding Bonds, Series 2008B

<u>Maturity (January 1)</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP</u>
2010	\$ 15,000	3.000%	2.300%	260741 LH4
2011	335,000	3.000%	2.750%	260741 LJ0
2012	625,000	3.500%	3.000%	260741 LK7
2013	720,000	3.500%	3.200%	260741 LL5
2014	45,000	3.500%	3.360%	260741 LM3
-	-	-	-	-
2020	1,055,000	5.000%	4.240%	260741 LT8
2021	1,105,000	5.000%	4.340%	260741 LU5

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed final as of the date hereof (or of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference.

No dealer, broker, salesman, or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement and, if given or made, such other information or representations must be relied upon as having been authorized by the Village. Certain information contained in the Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to accuracy or completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE DATE THEREOF.

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

Village of Downers Grove

DuPage County, Illinois

Mayor

Ronald Sandack

Commissioners

Bruce Beckman

Sean Patrick Durkin

Geoff Neustadt

Marilyn Schnell

Martin Tully

William Waldack

Deputy Village Manager

David Fieldman

Village Treasurer/Finance Director

Judy Buttny

Village Clerk

April Holden

Bond Counsel

Chapman and Cutler LLP
Chicago, Illinois

Financial Advisor

The Northern Trust Company
Chicago, Illinois

Village of Downers Grove, Illinois

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APPENDIX A: SUPPLEMENTAL INFORMATION

APPENDIX B: BASIC FINANCIAL STATEMENTS, RELATED NOTES, AND
REQUIRED SUPPLEMENTARY INFORMATION

APPENDIX C: LEGAL OPINIONS

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OFFICIAL STATEMENT

\$28,900,000

Village of Downers Grove

DuPage County, Illinois

\$25,000,000 General Obligation Bonds, Series 2008A

\$3,900,000 General Obligation Refunding Bonds, Series 2008B

INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices hereto, is to set forth certain information in conjunction with the sale of \$25,000,000 principal amount of General Obligation Bonds, Series 2008A (the "2008A Bonds") and \$3,900,000 principal amount of General Obligation Refunding Bonds, Series 2008B (the "2008B Bonds", together with the 2008A Bonds, the "Bonds") of the Village of Downers Grove, DuPage County, Illinois (the "Village"). The Bonds are authorized and issued pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 and, as supplemented by the Illinois Municipal Code, as amended, and the Omnibus Bond acts, as amended, and by virtue of an ordinance adopted by the Village Council on June 17, 2008 (the "Bond Ordinance").

Factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

DESCRIPTION OF BONDS

The Bonds are dated the date of delivery, and mature on January 1 of the years listed on the cover page of the Official Statement. Interest on the Bonds is payable on January 1 and July 1, based on a 360-day year of twelve thirty-day months, commencing on January 1, 2009. Each Bond will bear interest from the later of its dated date or the most recent interest payment date to which interest has been paid or for which interest has been fully provided.

The Bonds are issuable only in fully registered form. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository of the Bonds and its nominee, Cede & Co., will be registered owner of the Bonds. Individual purchases of the Bonds must be in the principal amount of \$5,000 or any integral multiple thereof, and will be recorded on a book entry system operated by DTC. Principal of, premium, if any, and interest on the Bonds are also payable to DTC, which will remit such principal, premium, if any, and interest to DTC's Participants for payment to the Beneficial Owners of the Bonds.

Purpose

The purpose of the 2008A Bonds is as follows:

- (i) to provide proceeds for improvements to the Village's stormwater system (the "System") and related items; and,
- (ii) to pay cost of issuance associated with the 2008A Bonds.

The purpose of the 2008B Bonds is as follows:

- (i) advance refund \$1,070,000 of the outstanding principal amount of the Village's General Obligation Bonds, Series 1999 dated July 1, 1999 (the "1999 Bonds") maturing in the years 2011 through and including 2013 (the "1999 Bonds to be Refunded");
- (ii) advance refund \$640,000 of the outstanding principal amount of the Village's General Obligation Bonds, Series 2000 dated May 1, 2000 (the "2000 Bonds") maturing in the years 2012 through and including 2014 (the "2000 Bonds to be Refunded");
- (iii) advance refund \$2,190,000 of the outstanding principal amount of the Village's General Obligation Bonds, Series 2003A dated November 1, 2003 (the "2003A Bonds") maturing in the years 2020 through and including 2021 (the "2003A Bonds to be Refunded", together with the 1999 Bonds to be Refunded and the 2000 Bonds to be Refunded, the "Bonds to be Refunded"); and,
- (iv) to pay cost of issuance associated with the 2008B Bonds.

Security

The Bonds will be valid and legally binding general obligations of the Village, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, reorganization, moratorium, insolvency and other similar laws relating to creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, and are payable from ad valorem property taxes levied against all of the taxable property within the Village without limitation as to rate or amount. The full faith and credit of the Village is irrevocably pledged for the prompt payment of the principal of and the interest of the Bonds.

The Refunding

Proceeds of the 2008B Bonds will be used to fund an irrevocable escrow account (the "Escrow Account") consisting of cash and direct obligations of the United States of America (the "Government Obligations"). The Escrow Account will be held by Amalgamated Bank of Chicago, Chicago, Illinois (the "Escrow Agent") and will be used to pay principal of and interest on the Bonds to be Refunded. The Escrow Account will be held by the Escrow Agent pursuant to an escrow agreement (the "Escrow Agreement") which irrevocably directs the Escrow Agent to (i) make all payments of the principal of and interest on the Bonds to be Refunded through their respective call dates and (ii) take all steps necessary to call the Bonds to be Refunded on such dates. The Escrow Account will be in such amounts so that the cash and the principal and interest payments received on the Government Obligations will be sufficient, without reinvestment, to pay the principal of and interest on the Bonds to be Refunded as they become due at maturity or as called for redemption. Proceeds of the 2008B Bonds not being used to pay principal of and interest on the Bonds to be Refunded will be used to pay costs of issuance of the 2008B Bonds.

The Village has retained Sikich LLP, Aurora, Illinois, to review the Escrow Account to verify that it meets the principal and interest requirements of the Bonds to be Refunded.

The 1999 Bonds to be Refunded

The following schedules set forth the principal and interest requirements of the 1999 Bonds to be Refunded, which are to be paid from the Escrow Account.

Principal and Interest Requirements
1999 Bonds to be Refunded

<u>Maturities</u>	<u>Outstanding Amount</u>	<u>Refunded Amount</u>	<u>Redemption Price</u>	<u>Redemption Date(s)</u>
January 1, 2009	\$ 195,000	\$ 0	-	-
January 1, 2010	250,000	0	-	-
January 1, 2011	320,000	320,000	100.00%	January 1, 2009
January 1, 2012	350,000	350,000	100.00%	January 1, 2009
January 1, 2013	<u>400,000</u>	<u>400,000</u>	100.00%	January 1, 2009
	\$1,515,000	\$ 1,070,000		

The 2000 Bonds to be Refunded

The following schedules set forth the principal and interest requirements of the 2000 Bonds to be Refunded, which are to be paid from the Escrow Account.

Principal and Interest Requirements
2000 Bonds to be Refunded

<u>Maturities</u>	<u>Outstanding Amount</u>	<u>Refunded Amount</u>	<u>Redemption Price</u>	<u>Redemption Date(s)</u>
January 1, 2009	\$ 145,000	\$ 0	-	-
January 1, 2010	170,000	0	-	-
January 1, 2011	225,000	0	-	-
January 1, 2012	265,000	265,000	100.00%	January 1, 2010
January 1, 2013	320,000	320,000	100.00%	January 1, 2010
January 1, 2014	<u>55,000</u>	<u>55,000</u>	100.00%	January 1, 2010
	\$1,180,000	\$ 640,000		

The 2003A Bonds to be Refunded

The following schedules set forth the principal and interest requirements of the 2003A Bonds to be Refunded, which are to be paid from the Escrow Account.

Principal and Interest Requirements 2003A Bonds to be Refunded

<u>Maturities</u>	<u>Outstanding Amount</u>	<u>Refunded Amount</u>	<u>Redemption Price</u>	<u>Redemption Date(s)</u>
January 1, 2009	\$ 400,000	\$ 0	-	-
January 1, 2010	750,000	0	-	-
January 1, 2011	770,000	0	-	-
January 1, 2012	795,000	0	-	-
January 1, 2013	815,000	0	-	-
January 1, 2014	845,000	0	-	-
January 1, 2015	875,000	0	-	-
January 1, 2016	915,000	0	-	-
January 1, 2017	950,000	0	-	-
January 1, 2018	990,000	0	-	-
January 1, 2019	1,030,000	0	-	-
January 1, 2020	1,070,000	1,070,000	100.00%	January 1, 2009
January 1, 2021	<u>1,120,000</u>	<u>1,120,000</u>	100.00%	January 1, 2009
	\$ 11,325,000	\$ 2,190,000		

Sources and Uses of Funds

The following summarizes the sources and uses of the Bonds.

	<u>2008A Bonds</u>	<u>2008B Bonds</u>
Sources		
Par Amount of Bonds	\$ 25,000,000.00	\$ 3,900,000.00
Reoffering Premium	342,533.90	138,227.00
Transfer from Prior Bond Funds	-	99,057.50
Total	<u>\$ 25,342,533.90</u>	<u>\$ 4,137,284.50</u>
Uses		
Deposit to Project Account	\$ 25,130,000.00	\$ -
Deposit to Escrow Account	-	3,992,163.75
Underwriter's Discount and Cost of Issuance	212,533.90	46,063.25
Deposit to 2008B Bond Fund	-	99,057.50
Total	<u>\$ 25,342,533.90</u>	<u>\$ 4,137,284.50</u>

Optional Redemption

The 2008A Bonds coming due on January 1, 2021 and thereafter are subject to redemption prior to maturity at the option of the Village on January 1, 2018, and any date thereafter, in whole or in part and if in part in such principal amounts and from such maturities as the Village shall determine and within any maturity by lot at a redemption price of par plus accrued interest to the date fixed for redemption.

The 2008B Bonds coming due on January 1, 2020 and thereafter are subject to redemption prior to maturity at the option of the Village on January 1, 2018, and any date thereafter, in whole or in part and if in part in such principal amounts and from such maturities as the Village shall determine and within any maturity by lot at a redemption price of par plus accrued interest to the date fixed for redemption.

Mandatory Redemption

The 2008A Bonds maturing January 1, 2021, January 1, 2025, January 1, 2028 and January 1, 2038 (the "2008A Term Bonds") are also subject to mandatory sinking fund redemption in part and by lot, on January 1 of each of the years and in the amounts set forth below at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

TERM BONDS DUE JANUARY 1, 2021

<u>Redemption Dates</u>	<u>Principal Amounts</u>
January 1, 2019	\$430,000
January 1, 2020	455,000
January 1, 2021 (maturity)	475,000

TERM BONDS DUE JANUARY 1, 2025

<u>Redemption Dates</u>	<u>Principal Amounts</u>
January 1, 2022	\$500,000
January 1, 2023	525,000
January 1, 2024	550,000
January 1, 2025 (maturity)	580,000

TERM BONDS DUE JANUARY 1, 2028

<u>Redemption Dates</u>	<u>Principal Amounts</u>
January 1, 2026	\$605,000
January 1, 2027	640,000
January 1, 2028 (maturity)	670,000

TERM BONDS DUE JANUARY 1, 2038

<u>Redemption Dates</u>	<u>Principal Amounts</u>
January 1, 2029	\$705,000
January 1, 2030	740,000
January 1, 2031	780,000
January 1, 2032	820,000
January 1, 2033	860,000
January 1, 2034	900,000
January 1, 2035	950,000
January 1, 2036	995,000
January 1, 2037	1,045,000
January 1, 2038 (maturity)	1,095,000

Redemption Procedures

For a mandatory redemption of Term Bonds, the Bond Registrar shall proceed to redeem the Term Bonds without any further order or direction from the Village whatsoever. For an optional redemption, the Village shall, at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; provided, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion.

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

Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall include the name of the Bonds and at least the information as follows: (a) the redemption date; (b) the redemption price; (c) if less than all of the outstanding Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed; (d) 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 and after said date; and (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Bond Registrar.

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

Book-Entry-Only System

The information in this section has been furnished by DTC. No representation is made by the Village, Bond Counsel, the Underwriters or the Bond Registrar and Paying Agent as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the Village, Bond Counsel, the Underwriters or the Bond Registrar and Paying Agent to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the Village nor the Bond Registrar and Paying Agent will have any responsibility or obligation to direct participants, indirect participants (as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal or interest payment thereof.

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

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other bonds transactions in deposited bonds, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bonds certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation, (NSCC, FICC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. bonds brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly

("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

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

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

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

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

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

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

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

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

The Village, Bond Counsel, the Underwriters and the Bond Registrar and Paying Agent cannot and do not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal of or interest on the Bonds, (ii) any document representing or confirming beneficial ownership interests in the Bonds, or (iii) notices sent to DTC or Cede & Co. its nominee, as the registered owner of the Bonds, or that it will do so on a timely basis or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "procedures" of DTC to be followed in dealing with the Direct and Indirect Participants are on file with DTC.

Neither the Village, Bond Counsel, the Underwriters nor the Bond Registrar and Paying Agent will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person with respect to: (a) the Bonds; (b) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (c) the payment by DTC to any Participant, or by any Direct Participant or Indirect Participant to any Beneficial Owner of any amount due with respect to the principal of or interest on the Bonds; (d) the delivery by DTC to any participant, or by and Direct Participant or Indirect Participant to any Beneficial Owner of any notice which is required or permitted under the terms of the authorizing resolution to be given to

Bondholders; (e) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (f) any consent given or other action taken by DTC as Bondholder.

Transfer Outside Book-Entry Only System

The Village may at any time in its sole discretion determine that the Depository is incapable of discharging its responsibilities or that it is in the best interest of the Village or the Holders of the Bonds that such Bonds no longer be registered in the name of the Depository or its nominee but that the Beneficial Owners of the Bonds should be able instead to obtain certificates for the Bonds. The Village and the Bond Registrar shall then deliver certificates for the Bonds as described in the Ordinance. If certificates of the Bonds are issued, the provisions of the Ordinance will apply to, among other things, the transfer and exchange of Bond certificates and the method of payment of principal and interest on the Bonds, as described in the following paragraphs.

The Village shall cause the books for registration and for the transfer of the Bonds to be kept at the principal office of the Bond Registrar in Downers Grove, Illinois.

In the event that book-entry system is discontinued, the principal of the Bonds shall be payable at the principal office of the Paying Agent for the Bonds. Interest on the Bonds payable on any interest payment date shall be payable by check or draft mailed by the Paying Agent to the registered owners of the Bonds at their addresses as shown on the registration books of the Village maintained by the Bond Registrar. The interest payable on the Bonds on each interest payment date will be paid to the persons in whose names the Bonds are registered at the close of business on the 15th day of the calendar month next preceding that interest payment date.

The Bonds may be transferred or exchanged for the same total principal amount of Bonds of other authorized denominations upon surrender at the principal office of the Bond Registrar, together with an assignment executed by the Holder or by the Holder's duly authorized agent. The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the calendar month next preceding that interest payment date on such Bond nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of a notice of redemption of any Bond. Payment of any tax, fee or other governmental charge arising from any transfer or exchange of Bonds may be required to be paid by the Holder as a condition for exercising the privilege. The Bond Registrar will not be required, however, to transfer any Bond which has been called for redemption, after the selection by the Bond Registrar of such Bonds for redemption. The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Bonds.

RATINGS

Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, Inc. has assigned an underlying rating to the Village of AA+. A rating reflects only the view of the rating organization, and an explanation of the significance of each rating may be obtained from the rating agency. Certain information and materials concerning the Bonds, the Village, and overlapping agencies and entities were furnished to each rating service by the Village and others. There is no assurance that such rating will be maintained for any given period of time or that the

rating will not be raised, lowered or withdrawn entirely by the rating service issuing such rating, if in its judgment circumstances so warrant. Any change in or withdrawal of such rating may have an effect on the price at which the Bonds may be resold.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations. Interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax-exempt interest, including interest on the Bonds.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge and, for the 2008B Bonds, the mathematical computation on the yield on the 2008B Bonds and the yield on certain investments by Sikich LLP, Aurora, Illinois. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis

for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

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

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel") who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Underwriters supplied the information under the heading "TAX EXEMPTION." This information was supplied solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "THE UNDERTAKING."

The Village is in compliance with each and every undertaking previously entered into by it pursuant to the Rule. A failure by the Village to comply with the Undertaking will not constitute a default under the Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "THE UNDERTAKING - Consequences of Failure of the Village to Provide Information." A failure by the Village to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

THE UNDERTAKING

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

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to each Nationally Recognized Municipal Securities Information Repository (a "NRMSIR") then recognized by the Securities and Exchange Commission for purpose of the Rule and to the repository, if any designated by the State of Illinois as the state depository (the "SID") and recognized as such by the Commission for purposes of the Rule. The Village is required to deliver such information so that such entities receive the information by the dates specified in the Undertaking.

"Annual Financial Information" means the updated information with respect to the statements contained in Appendix A of this Official Statement including:

1. All of the tables under the heading PROPERTY TAX INFORMATION within Appendix A of this Official Statement;
2. All of the tables under the heading DEBT INFORMATION within Appendix A of this Official Statement;

"Audited Financial Statements" means audited financial statements that are prepared according to Generally Accepted Accounting Principles and Government Auditing Standards as they are currently promulgated; it is anticipated but not covenanted that there will be compliance with the future changes with Generally Accepted Accounting Principles. Audited Financial Statements will be provided to each NRMSIR and to the SID, if any, within 30 days after availability to the Village.

Material Events Disclosure

The Village covenants that it will disseminate to each NRMSIR or to the Municipal Securities Rulemaking Board (the "MSRB") and to the SID, if any, in a timely manner the disclosure of the occurrence of an Event (as described below) with respect to the Bonds that is material, as materiality is interpreted under the Securities Exchange Act of 1934, as amended. The "Events" are:

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions or events affecting the tax-exempt status of the security
- Modifications to the rights of security holders
- Bond calls
- Defeasances
- Release, substitution or sale of property securing repayment of the securities
- Rating changes

Consequences of Failure of the Village to Provide Information

The Village shall give notice in a timely manner to each NRMSIR or to the MSRB and to the SID, if any, of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

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

(a) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Village, or type of business conducted;

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

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

Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Village shall give notice to each NRMSIR or to the MSRB and to the SID, if any, in a timely manner if this paragraph is applicable.

Additional Information

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

Dissemination Agent

(A) The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

(B) So long as such method continues to be approved by the Commission for purposes of the Rule, the Village may satisfy its obligations for all purposes of the Undertaking to provide information or notice to each NRMSIR and the SID, if any, by sending each information or notice to Disclosure USA for submission to each NRMSIR and to the SID, if any.

PENDING LITIGATION

No litigation is now pending or threatened against the Village affecting the issuance or delivery of the Bonds, or in any way contesting the validity or enforceability of the Bonds. A "no litigation" certificate of the Village will be included with the customary closing papers when the Bonds are delivered.

FINANCIAL ADVISOR

The Northern Trust Company, Chicago, Illinois (the "Financial Advisor"), has been retained by the Village to provide certain financial advisory services to the Village. The Financial Advisor's fees are expected to be paid from Bond proceeds.

UNDERWRITING

Robert W. Baird & Co., Mesirow Financial and Morgan Keegan (the "Underwriters"), have agreed to purchase the 2008A Bonds from the Village for an aggregate price of \$25,218,355.48 reflecting an underwriting spread of \$124,178.42 and an original issue premium of \$342,533.90. The Underwriters have agreed to purchase the 2008B Bonds from the Village for an aggregate price of \$4,020,389.12 reflecting an underwriting spread of \$17,837.88 and an original issue premium of \$138,227.00.

AUTHORIZATION AND CERTIFICATION

The Village has authorized the issuance of this Official Statement.

At the time of payment for the delivery of the Bonds, the Village will furnish a certificate, executed by authorized officers of the Village, acting in their official capacity, to the effect that to the best of their knowledge and belief this Official Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein in the light of the circumstances under which they were made, not misleading.

This Official Statement has been duly approved, executed and delivered by the following Officer on behalf of the Village.

/s/ Mayor
Village of Downers Grove
DuPage County, Illinois

FILED

AUG 11 2008

Angela Kelly
DuPage County Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

2008B BOND ORDER AND NOTIFICATION OF SALE

TO: THE COUNCIL OF THE VILLAGE OF DOWNERS GROVE, DUPAGE COUNTY, ILLINOIS (THE "VILLAGE"):

GREETINGS:

We are pleased to advise you as follows:

A. *Sale.* Please be advised that responsive to the authority contained in that certain ordinance adopted on June 24, 2008, by the Council (the "*Corporate Authorities*") of the Village (the "*Bond Ordinance*") (terms used herein shall have the meanings given to them in the Bond Ordinance unless otherwise defined herein), and being entitled:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2008, of the Village of Downers Grove, DuPage County, Illinois, authorizing the execution of a bond order and an escrow agreement in connection therewith and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

a Bond Purchase Agreement (the "*Series 2008B Purchase Contract*") for General Obligation Refunding Bonds, Series 2008B (the "*Series 2008B Bonds*"), in the aggregate principal amount of \$3,900,000 was executed by the undersigned Designated Officers and Robert W. Baird & Co. Incorporated, Naperville, Illinois, as representative of the purchasers named therein (the "*Purchaser*"), at a price (the "*Purchase Price*") of \$4,020,389.12 (being par plus original issue premium of \$138,227.00 and net of an underwriting discount of \$17,837.88), all as more fully set forth in the Series 2008B Purchase Contract. The Purchase Price is not less than 98% of the par value of the Series 2008B Bonds (without regard to original issue discount, if any, or original issue premium, if any).

B. *Terms.* The Series 2008B Bonds meet the terms and requirements of the Bond Ordinance. The specific terms of the Series 2008B Bonds and the levy of taxes to pay principal and interest on same are set forth in *Exhibit A* hereto and incorporated by reference herein.

C. *Bond Insurance.* The Series 2008B Bonds will not be issued with a commitment for a bond insurance policy.

D. *Use of the Proceeds.* Proceeds received upon the sale of the Bonds shall be used as follows:

PURPOSE	AMOUNT (\$)
To the Escrow Fund established under the Ordinance	3,992,163.75
To the Expense Fund established under the Ordinance	28,225.37
TOTAL	\$4,020,389.12

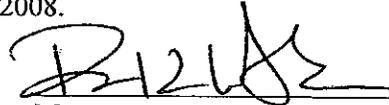
E. *Filing with Paying Agent.* An executed copy of this Series 2008B Bond Order and Notification of Sale shall be filed forthwith with the Village Treasurer, as bond registrar and paying agent, in Downers Grove, Illinois, as paying agent and bond registrar (the "*Bond Registrar*" and "*Paying Agent*"), and with the County Clerk.

F. *Escrow Agent.* Please be advised that Amalgamated Bank of Chicago, Chicago, Illinois, shall act as Escrow Agent for the Refunded Bonds (as defined in that certain Escrow Agreement entered into between the Village and the Escrow Agent, dated the date hereof).

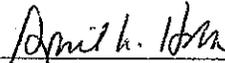
G. *No Conflicts.* No person holding any office of the Village either by election or appointment is in any manner financially interested, either directly in his or her own name, or indirectly in the name of any other person, association, trust or corporation, in the Series 2008B Purchase Contract.

H. *Records.* Finally, please be advised that this Series 2008B Bond Order and Notification of Sale shall be entered into the records of the Village and made available to the Corporate Authorities at the next regularly scheduled meeting thereof for information purposes only.

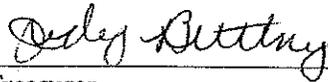
Respectfully submitted this 22nd day of July, 2008.



Mayor



Village Clerk



Treasurer

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AUG 11 2008

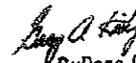

DuPage County Clerk

EXHIBIT A

SERIES 2008B BOND TERMS

TERMS:

The Series 2008B Bonds shall be issued in the aggregate principal amount of \$3,900,000 and be designated "General Obligation Refunding Bonds, Series 2008B". The Dated Date for the Series 2008B Bonds shall be the date of delivery, August 13, 2008, which date is not later than December 31, 2008. The Series 2008B Bonds shall be numbered as determined by the Bond Registrar, and shall be in denominations of \$5,000 or integral multiples thereof and shall mature on January 1 of the years and in the amounts and bear interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2010	15,000	3.00
2011	335,000	3.00
2012	625,000	3.50
2013	720,000	3.50
2014	45,000	3.50
2020	1,055,000	5.00
2021	1,105,000	5.00

No Series 2008B Bond bears interest at a rate percent per annum in excess of six percent (6.00%), and no Series 2008B Bond matures later than January 1, 2039.

The first interest payment date on the Series 2008B Bonds shall be January 1, 2009.

REDEMPTION

Mandatory Redemption. No Series 2008B Bonds are Term Bonds.

Optional Redemption. The Series 2008B Bonds coming due on and after January 1, 2020, are subject to redemption prior to maturity, at the option of the Village, from any available moneys, on January 1, 2018, and any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as the Village shall determine, and within any maturity by lot, at a redemption price of par plus accrued interest to the date fixed for redemption.

SERIES 2008B FULL FAITH AND CREDIT TAXES

The Series 2008B Bonds and the General Obligation Bonds, Series 2008A (the "Series 2008A Bonds"), sold concurrently with the Series 2008B Bonds, are the only Bonds sold by the Village pursuant to the Ordinance. Please be further advised that the Series 2008B Bonds were sold on terms resulting in a final schedule of Series 2008B Full Faith and Credit Taxes levied and to be extended as set forth below. The Series 2008B Full Faith and Credit Taxes, when aggregated with the Series 2008A Full Faith and Credit Taxes being levied for the Series 2008A Bonds, do not exceed \$4,000,000 in any one year.

There are hereby levied Series 2008B Full Faith and Credit Taxes as provided in Section 11 of the Bond Ordinance for the years and in the amounts as follows:

A TAX SUFFICIENT TO
FOR THE YEAR PRODUCE THE DOLLAR SUM OF:

2008	147,166.67	for principal and interest up to and including January 1, 2010 [net of \$99,057.50 of Village funds on hand and lawfully available ²]
2009	501,700.00	for principal and interest
2010	781,650.00	for principal and interest
2011	854,775.00	for principal and interest
2012	154,575.00	for principal and interest
2013	108,000.00	for principal and interest
2014	108,000.00	for principal and interest
2015	108,000.00	for principal and interest
2016	108,000.00	for principal and interest
2017	108,000.00	for principal and interest
2018	1,163,000.00	for principal and interest
2019	1,160,250.00	for principal and interest

EXHIBIT REVIEWED AND APPROVED BY


Treasurer/Finance Director

FILED

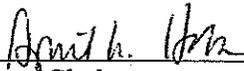
AUG 11 2008


DuPage County Clerk

² Which funds shall be deposited into the Series 2008B Bond Fund at Closing.

ACKNOWLEDGMENT OF FILING

Filed in the office of the Village Clerk of the Village of Downers Grove, DuPage County,
Illinois this 22nd day of July, 2008.



Village Clerk

FILED

AUG 17 2008


DuPage County Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

AVAILABILITY OF 2008B BOND ORDER

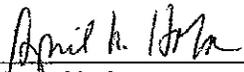
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Downers Grove, DuPage County, Illinois (the "City"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the Council (the "Corporate Authorities").

I do further certify that I will make available to all members of the Corporate Authorities at the public meeting of the Corporate Authorities held on the 22nd day of July, 2008, a Bond Order, as such term is defined in that certain ordinance entitled:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2008, of the Village of Downers Grove, DuPage County, Illinois, authorizing the execution of a bond order and an escrow agreement in connection therewith and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

which Series 2008B Bond Order is responsive to such Ordinance; a true, correct and complete copy of which said Series 2008B Bond Order as provided at said meeting being attached hereto.

IN WITNESS WHEREOF I hereunto affix my official signature and the official corporate seal of the Village this 22nd day of July, 2008.



Village Clerk

[SEAL]

FILED

AUG 17 2008


DuPage County Clerk

**CERTIFICATE OF FINANCIAL ADVISOR RE: BOND SALE
\$3,900,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008B**

TO: THE COUNCIL OF THE VILLAGE OF DOWNERS GROVE, DUPAGE COUNTY, ILLINOIS (THE
"VILLAGE")

I, the undersigned, do hereby certify that I am an authorized officer of The Northern Trust Company (the "Financial Advisor"), and that the Financial Advisor has acted as financial advisor to the Village in connection with the sale by the Village to Robert W. Baird & Co. Incorporated, Naperville, Illinois, as representative of the purchasers (the "Purchaser"), of \$3,900,000 General Obligation Refunding Bonds, Series 2008B (the "Series 2008B Bonds"), of the Village and in my official capacity, I do further certify as follows:

1. The Purchaser has prepared certain schedules in connection with the purchase and sale of the Series 2008B Bonds, including debt service schedules, bond yields and other related information; and the schedules are accurate in all material respects.
2. The Purchaser has agreed to pay the Village \$4,020,389.12, which price is not less than ninety-eight percent (98.00%) of the original aggregate principal amount.
3. The net interest cost rate on the Series 2008B Bonds, calculated in accordance with customary market practice, does not exceed six percent (6.00%).
4. The Village has sold the Series 2008B Bonds to the Purchaser after arm's-length negotiations. We advised the Village in such negotiations at the time of the pricing of the Series 2008B Bonds. In our opinion, the terms of the Series 2008B Bonds are fair and reasonable in view of current conditions in the bond markets.
5. The Series 2008B Bonds were issued for the refunding of certain previously issued and outstanding bonds of the Village (the "Refunded Bonds"). We have reviewed the Purchaser's pertinent calculations related to the Series 2008B Bonds and the Refunded Bonds. The net present value savings derived from the refunding of the Refunded Bonds is not less than three percent (3.00%) of the debt service on the Refunded Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature on behalf of the Financial Advisor this 22nd day of July, 2008.

THE NORTHERN TRUST COMPANY

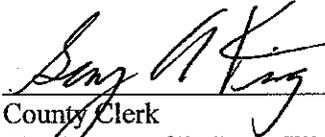
By: Christopher J. Burr
Title: Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

2008B BOND ORDER FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting County Clerk of The County of DuPage, Illinois, and as such officer I do further certify that on the 11TH day of AUGUST, 2008, there was filed in my office as County Clerk a SERIES 2008B BOND ORDER AND NOTIFICATION OF SALE, as attached hereto, signed by the Mayor, Village Clerk and Village Treasurer of the Village of Downers Grove, DuPage County, Illinois, and that said Series 2008B Bond Order and Notification of Sale has been placed on file in and appears in the records of my office.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the County, all this 11TH day of AUGUST, 2008.



County Clerk
The County of DuPage, Illinois

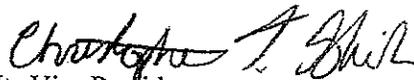
2008B FINANCIAL ADVISOR'S CLOSING CERTIFICATE

I, the undersigned, do hereby certify that I am a Vice President of The Northern Trust Company, Chicago, Illinois (the "*Financial Advisor*"), and as such officer I do further certify as follows:

1. We are the financial advisors to the Village of Downers Grove, DuPage County, Illinois (the "*Village*") in connection with the issuance of \$3,900,000 General Obligation Refunding Bonds, Series 2008B (the "*Series 2008B Bonds*"), now proposed to be issued under and pursuant to the provisions of an ordinance adopted by the Council of the Village on June 17, 2008 and authorizing the Series 2008B Bonds (as supplemented by a 2008B Bond Order and Notification of Sale, the "*Bond Ordinance*").
2. We have obtained fee quotes or estimates of fees current as of this date for services provided in connection with the issuance of the Series 2008B Bonds.
3. We have been requested to review all of said fees or costs except those pertaining to attorneys (which attorney's fees are governed by canons of ethics with which we are not familiar). It is our opinion that each fee we have been requested to review is reasonable and not excessive in view of the amount of the Series 2008B Bonds and the complexity of the proceedings related to their issuance.

IN WITNESS WHEREOF, I hereunto affix our name and my signature this 13th day of August, 2008.

THE NORTHERN TRUST COMPANY

By 
Its Vice President

Village of Downers Grove, IL

General Obligation Bonds, Series 2008A

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

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Village of Downers Grove, IL

General Obligation Bonds, Series 2008A

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Total Issue Sources And Uses

Dated 08/13/2008 | Delivered 08/13/2008

	Series 2008A	Series 2008B	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$25,000,000.00	\$3,900,000.00	\$28,900,000.00
Reoffering Premium	342,533.90	138,227.00	480,760.90
Transfer from Prior Bond Funds	-	99,057.50	99,057.50
Total Sources	\$25,342,533.90	\$4,137,284.50	\$29,479,818.40
Uses Of Funds			
Deposit to Project Construction Fund	25,130,000.00	-	25,130,000.00
Deposit to Net Cash Escrow Fund	-	3,992,163.75	3,992,163.75
Total Underwriter's Discount (0.483%)	124,178.42	17,837.88	142,016.30
Deposit to 2008B Bond Fund	-	99,057.50	99,057.50
Bond Counsel Fee	42,000.00	15,000.00	57,000.00
Financial Advisor Fee	27,700.00	3,900.00	31,600.00
Standard and Poor's Rating Agency Fee	13,500.00	500.00	14,000.00
POS/Official Statement	4,000.00	-	4,000.00
Rounding Amount	1,155.48	2,825.37	3,980.85
Verification Agent Fee	-	3,000.00	3,000.00
Escrow Agent Fee	-	3,000.00	3,000.00
Total Uses	\$25,342,533.90	\$4,137,284.50	\$29,479,818.40

Village of Downers Grove, IL

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Final Pricing

Sources & Uses

Dated 08/13/2008 | Delivered 08/13/2008

Sources Of Funds

Par Amount of Bonds	\$3,900,000.00
Reoffering Premium	138,227.00
Transfer from Prior Bond Funds	99,057.50
Total Sources	\$4,137,284.50

Uses Of Funds

Deposit to Net Cash Escrow Fund	3,992,163.75
Deposit to 2008B Bond Fund	99,057.50
Total Underwriter's Discount (0.442%)	17,837.88
Bond Counsel Fee	15,000.00
Financial Advisor Fee	3,900.00
Verification Agent Fee	3,000.00
Escrow Agent Fee	3,000.00
Rounding Amount	2,825.37
Standard and Poor's Rating Agency Fee	500.00
Total Uses	\$4,137,284.50

Village of Downers Grove, IL**General Obligation Refunding Bonds, Series 2008B**

Dated: August 13, 2008

Final Pricing

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
01/01/2009	64,074.17	952,525.00	1,016,599.17	1,051,582.50	34,983.33
01/01/2010	182,150.00	1,562,990.00	1,745,140.00	1,761,105.00	15,965.00
01/01/2011	501,700.00	1,339,290.00	1,840,990.00	1,857,405.00	16,415.00
01/01/2012	781,650.00	1,096,915.00	1,878,565.00	1,894,190.00	15,625.00
01/01/2013	854,775.00	1,085,115.00	1,939,890.00	1,954,785.00	14,895.00
01/01/2014	154,575.00	1,082,515.00	1,237,090.00	1,249,985.00	12,895.00
01/01/2015	108,000.00	1,078,715.00	1,186,715.00	1,188,215.00	1,500.00
01/01/2016	108,000.00	1,083,715.00	1,191,715.00	1,193,215.00	1,500.00
01/01/2017	108,000.00	1,080,285.00	1,188,285.00	1,189,785.00	1,500.00
01/01/2018	108,000.00	1,079,910.00	1,187,910.00	1,189,410.00	1,500.00
01/01/2019	108,000.00	1,076,350.00	1,184,350.00	1,185,850.00	1,500.00
01/01/2020	1,163,000.00	-	1,163,000.00	1,179,500.00	16,500.00
01/01/2021	1,160,250.00	-	1,160,250.00	1,176,000.00	15,750.00
Total	\$5,402,174.17	\$12,518,325.00	\$17,920,499.17	\$18,071,027.50	\$150,528.33

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	124,779.25
Net PV Cashflow Savings @ 4.622%(Bond Yield)	124,779.25
Contingency or Rounding Amount	2,825.37
Net Present Value Benefit	\$127,604.62
Net PV Benefit / \$3,900,000 Refunded Principal	3.272%
Average Annual Cash Flow Savings	11,579.10

Refunding Bond Information

Refunding Dated Date	8/13/2008
Refunding Delivery Date	8/13/2008

Village of Downers Grove, IL

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Final Pricing

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Total
08/13/2008	-	-	-	-	-
01/01/2009	-	-	64,074.17	64,074.17	64,074.17
07/01/2009	-	-	83,575.00	83,575.00	-
01/01/2010	15,000.00	3.000%	83,575.00	98,575.00	182,150.00
07/01/2010	-	-	83,350.00	83,350.00	-
01/01/2011	335,000.00	3.000%	83,350.00	418,350.00	501,700.00
07/01/2011	-	-	78,325.00	78,325.00	-
01/01/2012	625,000.00	3.500%	78,325.00	703,325.00	781,650.00
07/01/2012	-	-	67,387.50	67,387.50	-
01/01/2013	720,000.00	3.500%	67,387.50	787,387.50	854,775.00
07/01/2013	-	-	54,787.50	54,787.50	-
01/01/2014	45,000.00	3.500%	54,787.50	99,787.50	154,575.00
07/01/2014	-	-	54,000.00	54,000.00	-
01/01/2015	-	-	54,000.00	54,000.00	108,000.00
07/01/2015	-	-	54,000.00	54,000.00	-
01/01/2016	-	-	54,000.00	54,000.00	108,000.00
07/01/2016	-	-	54,000.00	54,000.00	-
01/01/2017	-	-	54,000.00	54,000.00	108,000.00
07/01/2017	-	-	54,000.00	54,000.00	-
01/01/2018	-	-	54,000.00	54,000.00	108,000.00
07/01/2018	-	-	54,000.00	54,000.00	-
01/01/2019	-	-	54,000.00	54,000.00	108,000.00
07/01/2019	-	-	54,000.00	54,000.00	-
01/01/2020	1,055,000.00	5.000%	54,000.00	1,109,000.00	1,163,000.00
07/01/2020	-	-	27,625.00	27,625.00	-
01/01/2021	1,105,000.00	5.000%	27,625.00	1,132,625.00	1,160,250.00
Total	\$3,900,000.00	-	\$1,502,174.17	\$5,402,174.17	-

Yield Statistics

Bond Year Dollars	\$32,025.00
Average Life	8.212 Years
Average Coupon	4.6906297%
Net Interest Cost (NIC)	4.3147074%
True Interest Cost (TIC)	4.1841541%
Bond Yield for Arbitrage Purposes	4.6217867%
All Inclusive Cost (AIC)	4.2797402%

IRS Form 8038

Net Interest Cost	4.0723661%
Weighted Average Maturity	8.294 Years

Village of Downers Grove, IL**General Obligation Refunding Bonds, Series 2008B**

Dated: August 13, 2008

Final Pricing

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Total
08/13/2008	-	-	-	-	-	-	-
01/01/2009	-	-	64,074.17	64,074.17	952,525.00	1,016,599.17	1,016,599.17
07/01/2009	-	-	83,575.00	83,575.00	196,495.00	280,070.00	-
01/01/2010	15,000.00	3.000%	83,575.00	98,575.00	1,366,495.00	1,465,070.00	1,745,140.00
07/01/2010	-	-	83,350.00	83,350.00	172,145.00	255,495.00	-
01/01/2011	335,000.00	3.000%	83,350.00	418,350.00	1,167,145.00	1,585,495.00	1,840,990.00
07/01/2011	-	-	78,325.00	78,325.00	150,957.50	229,282.50	-
01/01/2012	625,000.00	3.500%	78,325.00	703,325.00	945,957.50	1,649,282.50	1,878,565.00
07/01/2012	-	-	67,387.50	67,387.50	135,057.50	202,445.00	-
01/01/2013	720,000.00	3.500%	67,387.50	787,387.50	950,057.50	1,737,445.00	1,939,890.00
07/01/2013	-	-	54,787.50	54,787.50	118,757.50	173,545.00	-
01/01/2014	45,000.00	3.500%	54,787.50	99,787.50	963,757.50	1,063,545.00	1,237,090.00
07/01/2014	-	-	54,000.00	54,000.00	101,857.50	155,857.50	-
01/01/2015	-	-	54,000.00	54,000.00	976,857.50	1,030,857.50	1,186,715.00
07/01/2015	-	-	54,000.00	54,000.00	84,357.50	138,357.50	-
01/01/2016	-	-	54,000.00	54,000.00	999,357.50	1,053,357.50	1,191,715.00
07/01/2016	-	-	54,000.00	54,000.00	65,142.50	119,142.50	-
01/01/2017	-	-	54,000.00	54,000.00	1,015,142.50	1,069,142.50	1,188,285.00
07/01/2017	-	-	54,000.00	54,000.00	44,955.00	98,955.00	-
01/01/2018	-	-	54,000.00	54,000.00	1,034,955.00	1,088,955.00	1,187,910.00
07/01/2018	-	-	54,000.00	54,000.00	23,175.00	77,175.00	-
01/01/2019	-	-	54,000.00	54,000.00	1,053,175.00	1,107,175.00	1,184,350.00
07/01/2019	-	-	54,000.00	54,000.00	-	54,000.00	-
01/01/2020	1,055,000.00	5.000%	54,000.00	1,109,000.00	-	1,109,000.00	1,163,000.00
07/01/2020	-	-	27,625.00	27,625.00	-	27,625.00	-
01/01/2021	1,105,000.00	5.000%	27,625.00	1,132,625.00	-	1,132,625.00	1,160,250.00
Total	\$3,900,000.00	-	\$1,502,174.17	\$5,402,174.17	\$12,518,325.00	\$17,920,499.17	-

Village of Downers Grove, IL

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Final Pricing

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
01/01/2010	Serial Coupon	3.000%	2.300%	15,000.00	100.946%	15,141.90
01/01/2011	Serial Coupon	3.000%	2.750%	335,000.00	100.571%	336,912.85
01/01/2012	Serial Coupon	3.500%	3.000%	625,000.00	101.594%	634,962.50
01/01/2013	Serial Coupon	3.500%	3.200%	720,000.00	101.215%	728,748.00
01/01/2014	Serial Coupon	3.500%	3.360%	45,000.00	100.681%	45,306.45
01/01/2020	Serial Coupon	5.000%	4.240%	1,055,000.00	105.828% c	1,116,485.40
01/01/2021	Serial Coupon	5.000%	4.340%	1,105,000.00	105.038% c	1,160,669.90
Total	-	-	-	\$3,900,000.00	-	\$4,038,227.00

Bid Information

Par Amount of Bonds	\$3,900,000.00
Reoffering Premium or (Discount)	138,227.00
Gross Production	\$4,038,227.00
Total Underwriter's Discount (0.442%)	\$(17,837.88)
Bid (103.087%)	4,020,389.12
Total Purchase Price	\$4,020,389.12
Bond Year Dollars	\$32,025.00
Average Life	8.212 Years
Average Coupon	4.6906297%
Net Interest Cost (NIC)	4.3147074%
True Interest Cost (TIC)	4.1841541%

Village of Downers Grove, IL

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Final Pricing

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
08/13/2008	-	-	-	0.75	-	0.75
01/01/2009	3,332,350.00	1.620%	26,706.76	3,359,056.76	3,359,057.50	0.01
07/01/2009	9,813.00	2.160%	7,824.49	17,637.49	17,637.50	-
01/01/2010	650,000.00	2.350%	7,637.50	657,637.50	657,637.50	-
Total	\$3,992,163.00	-	\$42,168.75	\$4,034,332.50	\$4,034,332.50	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.75
Cost of Investments Purchased with Bond Proceeds	3,992,163.00
Total Cost of Investments	\$3,992,163.75
Target Cost of Investments at bond yield	\$3,935,031.39
Actual positive or (negative) arbitrage	(57,132.36)
Yield to Receipt	1.9293988%
Yield for Arbitrage Purposes	4.6217867%
State and Local Government Series (SLGS) rates for	7/22/2008

Village of Downers Grove, IL

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Final Pricing

Escrow Summary Cost

Maturity	Type	Coupon	Yield	Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
01/01/2009	SLGS-CI	1.620%	1.620%	100-.000000	3,332,350	3,332,350.00	-	3,332,350.00
07/01/2009	SLGS-CI	2.160%	2.160%	100-.000000	9,813	9,813.00	-	9,813.00
01/01/2010	SLGS-NT	2.350%	2.350%	100-.000000	650,000	650,000.00	-	650,000.00
Subtotal		-	-	-	\$3,992,163	\$3,992,163.00	-	\$3,992,163.00
Total		-	-	-	\$3,992,163	\$3,992,163.00	-	\$3,992,163.00

Escrow

Cash Deposit	0.75
Cost of Investments Purchased with Bond Proceeds	3,992,163.00
Total Cost of Investments	\$3,992,163.75

Delivery Date 8/13/2008

Village of Downers Grove, IL

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Final Pricing

Primary Purpose Fund Proof Of Yield @ 1.9293988%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/13/2008	-	1.000000x	-	-
01/01/2009	3,359,056.76	0.9926664x	3,334,422.92	3,334,422.92
07/01/2009	17,637.49	0.9831817x	17,340.86	3,351,763.78
01/01/2010	657,637.50	0.9737876x	640,399.22	3,992,163.00
Total	\$4,034,331.75	-	\$3,992,163.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	3,992,163.00
Adjusted Cost of Investments	3,992,163.00

Village of Downers Grove, IL

General Obligation Bonds, Series 2003A

Dated: November 1, 2003

Callable: January 1, 2009 @ 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/01/2009	2,190,000.00	54,750.00	2,244,750.00	-	3.500%	54,750.00	54,750.00
01/01/2010	-	-	-	-	3.500%	109,500.00	109,500.00
01/01/2011	-	-	-	-	3.750%	109,500.00	109,500.00
01/01/2012	-	-	-	-	4.000%	109,500.00	109,500.00
01/01/2013	-	-	-	-	4.000%	109,500.00	109,500.00
01/01/2014	-	-	-	-	4.000%	109,500.00	109,500.00
01/01/2015	-	-	-	-	4.000%	109,500.00	109,500.00
01/01/2016	-	-	-	-	4.200%	109,500.00	109,500.00
01/01/2017	-	-	-	-	4.250%	109,500.00	109,500.00
01/01/2018	-	-	-	-	4.400%	109,500.00	109,500.00
01/01/2019	-	-	-	-	4.500%	109,500.00	109,500.00
01/01/2020	-	-	-	1,070,000.00	5.000%	109,500.00	1,179,500.00
01/01/2021	-	-	-	1,120,000.00	5.000%	56,000.00	1,176,000.00
Total	\$2,190,000.00	\$54,750.00	\$2,244,750.00	\$2,190,000.00	-	\$1,315,250.00	\$3,505,250.00

Yield Statistics

Average Life	11.895 Years
Weighted Average Maturity (Par Basis)	11.895 Years
Average Coupon	5.00000000%

Refunding Bond Information

Refunding Dated Date	8/13/2008
Refunding Delivery Date	8/13/2008

Village of Downers Grove, Illinois

General Obligation Bonds, Series 1999

Dated: July 1, 1999

Callable: January 1, 2009 @ 100 (AD)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/01/2009	1,070,000.00	26,670.00	1,096,670.00	-	4.800%	26,670.00	26,670.00
01/01/2010	-	-	-	-	4.900%	53,340.00	53,340.00
01/01/2011	-	-	-	320,000.00	4.950%	53,340.00	373,340.00
01/01/2012	-	-	-	350,000.00	5.000%	37,500.00	387,500.00
01/01/2013	-	-	-	400,000.00	5.000%	20,000.00	420,000.00
Total	\$1,070,000.00	\$26,670.00	\$1,096,670.00	\$1,070,000.00	-	\$190,850.00	\$1,260,850.00

Yield Statistics

Average Life	3.458 Years
Weighted Average Maturity (Par Basis)	3.458 Years
Average Coupon	4.9896942%

Refunding Bond Information

Refunding Dated Date	8/13/2008
Refunding Delivery Date	8/13/2008

Village of Downers Grove, Illinois

General Obligation Bonds, Series 2000

Dated: May 1, 2000

Callable: January 1, 2010 @ 100

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/01/2009	-	17,637.50	17,637.50	-	6.000%	17,637.50	17,637.50
01/01/2010	640,000.00	35,275.00	675,275.00	-	6.000%	35,275.00	35,275.00
01/01/2011	-	-	-	-	6.000%	35,275.00	35,275.00
01/01/2012	-	-	-	265,000.00	5.700%	35,275.00	300,275.00
01/01/2013	-	-	-	320,000.00	5.375%	20,170.00	340,170.00
01/01/2014	-	-	-	55,000.00	5.400%	2,970.00	57,970.00
Total	\$640,000.00	\$52,912.50	\$692,912.50	\$640,000.00	-	\$146,602.50	\$786,602.50

Yield Statistics

Average Life	4.055 Years
Weighted Average Maturity (Par Basis)	4.055 Years
Average Coupon	5.4901265%

Refunding Bond Information

Refunding Dated Date	8/13/2008
Refunding Delivery Date	8/13/2008

Village of Downers Grove, IL

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Final Pricing

Refunding Analysis By Maturity

Part 1 of 2

ISSUE	Maturity	Type	of Bond	Coupon	Principal	Call Date
Downers Grove 99 Bonds	01/01/2013	Serial	Coupon	5.000%	400,000	01/01/2009
Downers Grove 00 Bonds	01/01/2014	Serial	Coupon	5.400%	55,000	01/01/2010
Downers Grove 99 Bonds	01/01/2012	Serial	Coupon	5.000%	350,000	01/01/2009
Downers Grove 03A Bonds	01/01/2020	Serial	Coupon	5.000%	1,070,000	01/01/2009
Downers Grove 00 Bonds	01/01/2013	Serial	Coupon	5.375%	320,000	01/01/2010
Downers Grove 03A Bonds	01/01/2021	Serial	Coupon	5.000%	1,120,000	01/01/2009
Downers Grove 00 Bonds	01/01/2012	Serial	Coupon	5.700%	265,000	01/01/2010
Downers Grove 99 Bonds	01/01/2011	Serial	Coupon	4.950%	320,000	01/01/2009
-	-	-	-	-	\$3,900,000	-

Village of Downers Grove, IL

General Obligation Refunding Bonds, Series 2008B

Dated: August 13, 2008

Final Pricing

Refunding Analysis By Maturity

Part 2 of 2

ISSUE	Total \$ Savings	Base Savings	Yield Blending	Total % Savings	Cumulative	Total %
Downers Grove 99 Bonds	18,087	1.681%	2.840%	4.522%	18,087	4.522%
Downers Grove 00 Bonds	2,362	0.618%	3.676%	4.294%	20,448	4.494%
Downers Grove 99 Bonds	12,872	1.077%	2.601%	3.678%	33,320	4.139%
Downers Grove 03A Bonds	37,622	5.267%	-1.751%	3.516%	70,942	3.784%
Downers Grove 00 Bonds	10,404	-0.348%	3.600%	3.251%	81,346	3.706%
Downers Grove 03A Bonds	32,946	5.698%	-2.756%	2.942%	114,292	3.448%
Downers Grove 00 Bonds	7,109	-0.696%	3.379%	2.683%	121,401	3.391%
Downers Grove 99 Bonds	7,780	0.353%	2.079%	2.431%	129,181	3.312%
	\$129,181	-	-	-	-	-

Adjustments To Escrow Definition

Proposed Refunding Date	8/13/2008
Yield on Escrow Investments	1.9293985%
Present Value Savings Discount Rate	4.2797402%

VILLAGE OF DOWNERS GROVE, ILLINOIS

DOWNTOWN TIF REPORT (TIF #1)

Report Period 1/1/08 – 12/31/08

Financial Analysis: TIF Obligations

A financial analysis was updated by the Village Finance Department for the Downtown TIF District this fiscal year. (See Attachment)

**FINANCIAL AND
COMPLIANCE REPORT**

**ATTACHMENTS
K & L**

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS
FINANCIAL AND COMPLIANCE REPORT

For the Year Ended
December 31, 2008

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS
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Certified Public Accountants &
Illinois CPA Society

ATTACHMENT L

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

The Honorable Mayor
Members of the Village Council
Village of Downers Grove, Illinois

We have examined management's assertion included in its representation letter dated April 30, 2009, that the Village of Downers Grove, Illinois Downtown Redevelopment Tax Increment Financing District Funds complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2008. As discussed in that representation letter, management is responsible for the Village of Downers Grove, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village of Downers Grove, Illinois' compliance based on our examination.

Our examination was made in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Downers Grove, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Downers Grove, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the Village of Downers Grove, Illinois complied with the aforementioned requirements for the year ended December 31, 2008 is fairly stated in all material respects.

This report is intended solely for the information and use of the Village Council, management, the Joint Review Board, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Schindler LLP".

Aurora, Illinois
April 30, 2009



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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Village Council
Village of Downers Grove, Illinois

We have audited the accompanying balance sheets of the Downtown Redevelopment Tax Increment Financing District Funds of the Village of Downers Grove, Illinois as of December 31, 2008 and the related statements of revenues, expenditures, and changes in fund balances for the year then ended. These financial statements are the responsibility of the Village of Downers Grove, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying financial statements present only the Downtown Redevelopment Tax Increment Financing District Funds and are not intended to present fairly the financial position and changes in financial position of the Village of Downers Grove, Illinois in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Downtown Redevelopment Tax Increment Financing District Funds of the Village of Downers Grove, Illinois as of December 31, 2008 and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial information listed as supplemental data in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the Downtown Redevelopment Tax Increment Financing District Funds. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

A handwritten signature in black ink, appearing to read 'Sikich LLP'.

Aurora, Illinois
April 30, 2009

FINANCIAL STATEMENTS

VILLAGE OF DOWNERS GROVE, ILLINOIS

BALANCE SHEETS
 DOWNTOWN REDEVELOPMENT
 TAX INCREMENT FINANCING DISTRICT FUNDS

December 31, 2008

	G.O. Bonds Downtown Redevelopment TIF	Downtown Redevelopment TIF
ASSETS		
Cash and investments	\$ 566,119	\$ 235,584
Receivables		
Property taxes	-	2,394,975
Accounts	-	491
Accrued interest	-	-
TOTAL ASSETS	\$ 566,119	\$ 2,631,050
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Vouchers and accounts payable	\$ -	\$ 26,562
Advances from other funds	-	-
Deferred revenues	-	2,350,000
Total liabilities	-	2,376,562
FUND BALANCES		
Unreserved	566,119	254,488
TOTAL LIABILITIES AND FUND BALANCES	\$ 566,119	\$ 2,631,050

See accompanying notes to financial statements.

VILLAGE OF DOWNERS GROVE, ILLINOIS

STATEMENTS OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS

For the Year Ended December 31, 2008

	G.O. Bonds Downtown Redevelopment TIF	Downtown Redevelopment TIF
REVENUES		
Taxes		
Property taxes	\$ 796,191	\$ 1,702,870
Investment income	12,692	1,419
Total revenues	808,883	1,704,289
EXPENDITURES		
Public works		
Supplies	-	31,313
Other charges and services	-	87,398
Community development		
Contractual services	-	252,599
Capital outlay	-	53,700
Debt service		
Principal	790,000	-
Interest	1,544,502	-
Issuance costs	42,213	-
Total expenditures	2,376,715	425,010
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,567,832)	1,279,279
OTHER FINANCING SOURCES (USES)		
Transfers in from other Village funds	1,433,420	-
Transfers (out) to other Village funds	-	(1,253,640)
Bonds issued	3,900,000	-
Payment to escrow agent	(3,992,164)	-
Bond premium	138,227	-
Total other financing sources (uses)	1,479,483	(1,253,640)
NET CHANGE IN FUND BALANCES	(88,349)	25,639
FUND BALANCES, JANUARY 1	654,468	228,849
FUND BALANCES, DECEMBER 31	\$ 566,119	\$ 254,488

See accompanying notes to financial statements.

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VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Downtown Redevelopment Tax Increment Financing District Funds of the Village of Downers Grove, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Fund Accounting

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

b. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes and investment income.

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Advances To/From Other Funds

Interfund advances are considered to be long-term, therefore, the fund balance of those governmental funds from which these advances have been made have been equally offset by a fund balance reserve account, which indicated that these amounts do not constitute expendable available financial resources and, therefore, are not available for appropriation.

d. Long-Term Obligations

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual proceeds received, are reported as expenditures.

e. Fund Balances

Reserves represent those portions of fund balances not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

f. Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. RECEIVABLES - TAXES

Property taxes for 2008 attach as an enforceable lien on January of the year of the levy on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2009 and August 1, 2009, and are payable in two installments, on or about June 1, 2009 and September 1, 2009. Tax Increment Financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF district. The County collects such taxes and remits them periodically. Management has determined that an allowance for uncollectible accounts is not necessary. As the 2008 tax levy is intended to fund expenditures for the 2009 fiscal year, these taxes are deferred as of December 31, 2008.

3. LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government.

General obligations bonds payable and currently outstanding by the funds are as follows:

Issue	Balances January 1	Additions	Retirements/ Refundings	Balances December 31	Due Within One Year
\$6,500,000 General Obligation Bonds, Series 1999 dated July 1, 1999 due in installments of \$50,000 to \$1,000,000 plus interest at 4.70% to 6.00% due January 1, 2019. This bond issue was partially defeased in 2005.	\$ 1,645,000	\$ -	\$ 1,200,000	\$ 445,000	\$ 195,000

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

Issue	Balances January 1	Additions	Retirements/ Refundings	Balances December 31	Due Within One Year
\$6,200,000 General Obligation Bonds, Series 2000 dated May 1, 2000, due in installments of \$35,000 to \$905,000 plus interest ranging from 5.38% to 6.00% due January 1, 2020. This bond issue was partially defeased in 2005.	\$ 1,265,000	\$ -	\$ 725,000	\$ 540,000	\$ 145,000
\$6,000,000 General Obligation Bonds, Series 2001 dated August 1, 2001, due in installments of \$20,000 to \$2,690,000 plus interest ranging from 4.500% to 5.125% due January 1, 2021.	5,960,000	-	40,000	5,920,000	20,000
\$6,000,000 General Obligation Bonds, Series 2002 dated August 1, 2002, due in installments of \$105,000 to \$1,205,000 plus interest ranging from 3.50% to 4.75% due January 1, 2021.	5,895,000	-	190,000	5,705,000	100,000
\$12,000,000 General Obligation Bonds, Series 2003A, dated November 1, 2003 due in installments of \$175,000 to \$1,120,000 plus interest ranging from 3.0% to 5.0% due January 1, 2021.	11,600,000	-	2,465,000	9,135,000	400,000
\$9,950,000 General Obligation Refunding Bonds, Series 2005, dated March 1, 2005, due in installments of \$120,000 to \$1,820,000 plus interest ranging from 3.50% to 3.85% due January 1, 2020.	9,765,000	-	70,000	9,695,000	70,000

VILLAGE OF DOWNERS GROVE, ILLINOIS
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. LONG-TERM DEBT (Continued)

General Obligation Bonds (Continued)

Issue	Balances January 1	Additions	Retirements/ Refundings	Balances December 31	Due Within One Year
\$3,900,000 General Obligation Bonds, Series 2008B dated August 13, 2008, due in installments of \$15,000 to \$1,105,000 plus interest ranging from 3.00% to 5.00% due January 1, 2021.	\$ -	\$ 3,900,000	\$ -	\$ 3,900,000	\$ -
TOTAL	\$ 36,130,000	\$ 3,900,000	\$ 4,690,000	\$ 35,340,000	\$ 930,000

Advance Refundings - General Obligation Bonds

On August 13, 2008, the Village issued \$3,900,000 General Obligation Refunding Bonds, Series 2008B to advance refund, through an in-substance defeasance, \$1,070,000 of 1999 General Obligation Bonds, \$640,000 of 2000 General Obligation Bonds and \$2,190,000 of 2003 General Obligation Bonds. As a result of the refunding, the Village achieved a cash flow savings of \$150,528 and a present value savings of \$127,605. The balance of the Village's defeased bonds outstanding at December 31, 2008 is \$13,000,000.

SUPPLEMENTAL DATA

VILLAGE OF DOWNERS GROVE, ILLINOIS
SCHEDULE OF LONG-TERM DEBT PAYABLE
DOWNTOWN REDEVELOPMENT
TAX INCREMENT FINANCING DISTRICT FUNDS

December 31, 2008

AMOUNT TO BE PROVIDED FOR
THE RETIREMENT OF LONG-TERM DEBT

Amount to be provided for retirement of long-term debt	<u>\$ 35,340,000</u>
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LONG-TERM DEBT PAYABLE

General obligation bonds payable	
Series 1999	\$ 445,000
Series 2000	540,000
Series 2001	5,920,000
Series 2002	5,705,000
Series 2003A	9,135,000
Series 2005	9,695,000
Series 2008B	<u>3,900,000</u>
	<u>\$ 35,340,000</u>

(See independent auditor's report.)

SECTIONS 3.1 to 8

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

Reporting Year	Cumulative
----------------	------------

Fund Balance at Beginning of Reporting Period \$ 883,317.00

Revenue/Cash Receipts Deposited in Fund During Reporting FY: 2008

			% of Total
Property Tax Increment	\$ 1,702,870	\$ 8,561,430	10%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 14,111	\$ 753,599	1%
Land/Building Sale Proceeds		\$ 1,359,454	2%
Bond Proceeds	\$ 3,900,000	\$ 59,550,000	71%
Transfers from Municipal Sources	\$ 179,780	\$ 7,732,371	9%
Private Sources			0%
Other: Property Tax Levy \$796,191 and Bond Premium \$138,227	\$ 934,418	\$ 5,618,429	7%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period \$ 6,731,179

Cumulative Total Revenues/Cash Receipts \$ 83,575,283 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 6,793,888.70

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 6,793,889

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS \$ (62,710)

FUND BALANCE, END OF REPORTING PERIOD \$ 820,607

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

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

		Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)		
Administration	2,672	
Planning	52,545	
Geotechnical Engineering	883	
Design Services	2,700	
		\$ 58,799
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)		
Environmental Site Improvements - NEC Main & Maple	6,450	
		\$ 6,450
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Infrastructure: CBD Crosswalk and Corner Unit Rehabilitation	67,881	
		\$ 67,881
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscaping	100,947	
Utility Improvements: Acadia	190,933	
		\$ 291,880
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
Bond Refinancing	3,992,164	
Bond Principal Payments	790,000	
Bond Issuance Costs	42,213	
Bond Interest Payments	1,544,503	
		\$ 6,368,879
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ 820,607

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Obligation Bond Series 1999	\$ 6,500,000	\$ 494,725
General Obligation Bond Series 2000	\$ 6,200,000	\$ 611,037
General Obligation Bond Series 2001	\$ 6,000,000	\$ 9,085,381
General Obligation Bond Series 2002	\$ 6,000,000	\$ 8,126,453
General Obligation Bond Series 2003A (New Money)	\$ 12,000,000	\$ 11,511,620
General Obligation Refunding Bond Series 2005	\$ 9,950,000	\$ 12,708,648
Taxable General Obligation Bond Series 2005	\$ 4,500,000	\$ -
General Obligation Refunding Bond Series 2008B	\$ 3,900,000	\$ 5,402,175

Total Amount Designated for Obligations \$ 55,050,000 \$ 47,940,039

2. Description of Project Costs to be Paid

Street Light Painting		\$ 21,000
Professional Services - Sidewalk Projects		\$ 3,000
Paver Crosswalk Upgrades		\$ 70,000
Landscape		\$ 15,000
Corner Enhancements		\$ 25,000
Phase 4 Infrastructure (Washington St. Master Plan)		\$ 75,000
Traffic Signal Pole Base Replacements		\$ 80,000
Wayfinding & Cemetary Sign Upgrades		\$ 50,000
Downtown Parking Study		\$ 50,000
Common Trash Dumpster Enclosure		\$ 35,000
Façade Improvement Program		\$ 100,000
Comprehensive Plan		\$ 10,000
Redevelopment Agreement (Charles Place)		\$ 20,000

Total Amount Designated for Project Costs \$ 554,000

TOTAL AMOUNT DESIGNATED \$ 48,494,039

SURPLUS*/(DEFICIT) \$ (47,673,432)

* NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts (See instructions and statutes)

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

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

X No property was acquired by the Municipality Within the Redevelopment Project Area

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

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

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

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

Please include a brief description of each project.

 No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area

	11/1/99 to 12/31/08	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
TOTAL:	Jan - Dec '09 Budget		
Private Investment Undertaken (See Instructions)	\$ 73,478,931	\$ 13,898,827	\$ 87,377,758
Public Investment Undertaken	\$ 44,186,812	\$ 551,000	\$ 46,525,982
Ratio of Private/Public Investment	1.66		1.88
Project 1: Redev Project Area Planning			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,106,091	\$ 60,000	\$ 1,500,000
Ratio of Private/Public Investment	0		0
Project 2: Infrastructure <i>Phases I-IV and various improvements</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 15,259,538	\$ 286,000	\$ 17,000,000
Ratio of Private/Public Investment	0		0
Project 3: Block 117 (Station Crossing) <i>965 Rogers; Completed Nov '03 - Rcd NFR Letter</i>			
Private Investment Undertaken (See Instructions)	\$ 8,601,000	\$ -	\$ 8,601,000
Public Investment Undertaken	\$ 666,164	\$ -	\$ 666,164
Ratio of Private/Public Investment	12.91		12.91
Project 4: Landbank (Georgian Courts) <i>Row Homes - Gilbert & Curtiss Sts; Completed 2004</i>			
Private Investment Undertaken (See Instructions)	\$ 3,948,000	\$ -	\$ 3,948,000
Public Investment Undertaken	\$ 150,663	\$ -	\$ 150,663
Ratio of Private/Public Investment	26.20		26.20
Project 5: Parking Deck - Village <i>945 Curtiss Street; Completed 10/1/04</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 20,693,167	\$ -	\$ 20,693,167
Ratio of Private/Public Investment	0		0
Project 6: Curtiss Block (Acadia on the Green) <i>4 Mixed Use Buildings; 2008: 90% Complete</i>			
Private Investment Undertaken (See Instructions)	\$ 30,000,000	\$ 10,000,000	\$ 40,000,000
Public Investment Undertaken	\$ 6,292,993	\$ -	\$ 6,292,993
Ratio of Private/Public Investment	4.77		6.36
Project 7: Main and Maple Dev. 5245 Main <i>NFR Rcd '08. Beautification of Site is Planned</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 6,450	\$ -	\$ 6,450
Ratio of Private/Public Investment	0		0

Project 8: Community Bank <i>1111 Warren Avenue; Completed 12/12/06</i>			
Private Investment Undertaken (See Instructions)	\$ 2,408,519	\$ -	\$ 2,408,519
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 9: Forest Avenue Condo's (28 Units) <i>4929 Forest Avenue; Complete 10/29/08</i>			
Private Investment Undertaken (See Instructions)	\$ 6,691,000	\$ -	\$ 6,691,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 10: Ballydoyle Restaurant & Pub <i>5157 Main Street; Completed 11/17/04</i>			
Private Investment Undertaken (See Instructions)	\$ 1,665,000	\$ -	\$ 1,665,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 11: Emmett's Ale House <i>5200 Main Street; Completed 6/15/04</i>			
Private Investment Undertaken (See Instructions)	\$ 310,000	\$ -	\$ 310,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 12: Morningside Square Condominiums <i>5329 Main Street; Completed 8/20/02</i>			
Private Investment Undertaken (See Instructions)	\$ 10,000,000		\$ 10,000,000
Public Investment Undertaken	\$ 9,046	\$ -	\$ 9,046
Ratio of Private/Public Investment	1105.50		1105.50

Project 13: Charles Place - Office Condo's <i>5151 Mochel Drive; RDA Appr 8/1/06; 2008 Interior Blidouts; Completion 2009</i>			
Private Investment Undertaken (See Instructions)	\$ 4,430,000	\$ 587,500	\$ 5,017,500
Public Investment Undertaken	\$ -	\$ 20,000	\$ 20,000
Ratio of Private/Public Investment	0		250.88

Project 14: Downers Grove Townhomes (28 unit) <i>922 Warren Ave; 50% Complete-Under Construction</i>			
Private Investment Undertaken (See Instructions)	\$ 2,888,000	\$ 2,700,000	\$ 5,588,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 15: Caribou Coffee <i>5100 Main Street, Completed 6/30/05</i>			
Private Investment Undertaken (See Instructions)	\$ 150,000	\$ -	\$ 150,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 16: Coldwell Banker Real Estate <i>5114 Main Street, Completed 8/16/06</i>			
Private Investment Undertaken (See Instructions)	\$ 180,000	\$ -	\$ 180,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 17: West Suburban Bank <i>5330 Main Street, Completed 9/29/05</i>			
Private Investment Undertaken (See Instructions)	\$ 86,000	\$ -	\$ 86,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 18: Bob's Grille <i>4946 Main Street, Completed 5/30/06</i>			
Private Investment Undertaken (See Instructions)	\$ 25,000	\$ -	\$ 25,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 19: Cellar Door (The) <i>5150A Main Street, Completed 8/12/05</i>			
Private Investment Undertaken (See Instructions)	\$ 55,000	\$ -	\$ 55,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 20: Every Day's A Sundae <i>990 Warren Avenue, Completed 6/4/04</i>			
Private Investment Undertaken (See Instructions)	\$ 83,000	\$ -	\$ 83,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 21: Happy Dog Barkery <i>5116 Main Street, Completed 5/7/04</i>			
Private Investment Undertaken (See Instructions)	\$ 8,500	\$ -	\$ 8,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 22: State Farm Insurance Agency <i>960 Warren Avenue, Completed 1/29/04</i>			
Private Investment Undertaken (See Instructions)	\$ 34,195	\$ -	\$ 34,195
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 23: Mia Alexander Salon <i>980 Warren Avenue, Completed 4/21/04</i>			
Private Investment Undertaken (See Instructions)	\$ 89,800	\$ -	\$ 89,800
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 24: Let's Go Bistro <i>970 Warren Avenue, Completed 2/13/04</i>			
Private Investment Undertaken (See Instructions)	\$ 33,000	\$ -	\$ 33,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 25: Al's Beef <i>994 Warren Avenue, Completed 11/1/06</i>			
Private Investment Undertaken (See Instructions)	\$ 38,000	\$ -	\$ 38,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 26: Stillwater Restaurant & Wine Bar <i>5141 Main St. Completed 10/22/07</i>			
Private Investment Undertaken (See Instructions)	\$ 100,000	\$ -	\$ 100,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 27: Heritage House Florist <i>5109 Main St. Completed 5/15/07</i>			
Private Investment Undertaken (See Instructions)	\$ 25,000	\$ -	\$ 25,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 28: The Olive Tap <i>5151 Main St. Completed 6/13/07</i>			
Private Investment Undertaken (See Instructions)	\$ 15,000	\$ -	\$ 15,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 29: Weichert Realtors <i>5002 Main St. Bidout Offices, Completed 8/28/07</i>			
Private Investment Undertaken (See Instructions)	\$ 50,000	\$ -	\$ 50,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 30: Elm Creek Properties (Dr's Offices) <i>5207 Main; Bidout Offices</i>			
Private Investment Undertaken (See Instructions)	\$ 204,000	\$ 64,427	\$ 268,427
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 31: Advanced Bionics <i>5157 Main; Bidout Offices, Completed 1-25-08</i>			
Private Investment Undertaken (See Instructions)	\$ 80,000	\$ -	\$ 80,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 32: Egg Harbor <i>5128 Mochel Dr., Completed 2/8/08</i>			
Private Investment Undertaken (See Instructions)	\$ 423,000	\$ -	\$ 423,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 33: DG Management Office <i>933A Curtiss; Completed 1/30/08</i>			
Private Investment Undertaken (See Instructions)	\$ 20,700	\$ -	\$ 20,700
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 34: Humidor <i>949 Burlington; Completed 12/27/07</i>			
Private Investment Undertaken (See Instructions)	\$ 54,000	\$ -	\$ 54,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 35: Healthy Heaven 7 to 7 <i>1028 Curtiss; Waiting to be finalized</i>			
Private Investment Undertaken (See Instructions)	\$ 108,742	\$ -	\$ 108,742
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 36: The Pine Cone Cottage <i>1027 Burlington; Reroof Completed 10/30/07</i>			
Private Investment Undertaken (See Instructions)	\$ 16,250	\$ -	\$ 16,250
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 37: Nu Living Mgmt Co. 421 Burlington <i>New Balconies and Lights; Complete 10/2006</i>			
Private Investment Undertaken (See Instructions)	\$ 44,000	\$ -	\$ 44,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 38: Façade Program (Design & Implement) <i>\$100K Grant Program & Revolving Loan (50/50)</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ 100,000	\$ 100,000
Ratio of Private/Public Investment	0		0

Project 39: DT Alley Design & Construction <i>ST-019 - 2009: Incorp into Façade Grant Program</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 40: DT Common Trash Dumpsters <i>CIP: ST-020 2 Strategic Sites Identified</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 2,700	\$ 35,000	\$ 37,500
Ratio of Private/Public Investment	0		0

Project 41: Wayfinding & Cemetary Sign Design <i>CIP: TR-013</i>			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ 50,000	\$ 50,000
Ratio of Private/Public Investment	0		0

Project 42: Style Studio <i>1013-1015 Curtiss; Interior Demo Complete 3/5/08</i>			
Private Investment Undertaken (See Instructions)	\$ 31,000	\$ -	\$ 31,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 43: Gatto's Restaurant <i>5123 Main; New Restaurant; C.O. 11/10/08</i>			
Private Investment Undertaken (See Instructions)	\$ 290,000	\$ 2,400	\$ 292,400
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 44: Capri Restaurant <i>5101 Burlington (Under Construction)</i>			
Private Investment Undertaken (See Instructions)	\$ 15,000	\$ 319,500	\$ 334,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 45: DG Park District <i>935 Maple (Kitchen Under Construction)</i>			
Private Investment Undertaken (See Instructions)		\$ 150,000	\$ 150,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 46: SOS Chicago <i>5151 Mochel, Ste 202 (Tenant Build-Out)</i>			
Private Investment Undertaken (See Instructions)		\$ 75,000	\$ 75,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 47: Don Duncan <i>5151 Mochel, Ste 301 (Tenant Build-Out)</i> <i>Complete 9/22/08</i>			
Private Investment Undertaken (See Instructions)	\$ 35,000	\$ -	\$ 35,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 48: Zano Salon <i>980 Warren; Remodel (C.O. 4/17/08)</i>			
Private Investment Undertaken (See Instructions)	\$ 74,000	\$ -	\$ 74,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 49: Starbucks <i>5002 Main; Remodel (C.O. 3/20/08)</i>			
Private Investment Undertaken (See Instructions)	\$ 60,000	\$ -	\$ 60,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 50: Rocco's Mexican Grill <i>994 Warren (C.O. 6/10/08)</i>			
Private Investment Undertaken (See Instructions)	\$ 33,780	\$ -	\$ 33,780
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 51: Edward Jones <i>926 Curtiss (Acadia Bldg 1, Space #2) C.O. 1/20/09</i>			
Private Investment Undertaken (See Instructions)	\$ 50,000	\$ -	\$ 50,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 52: William & Leslie North <i>947 Maple; replace pkg lot & drive. Complete 8/13/08</i>			
Private Investment Undertaken (See Instructions)	\$ 20,445	\$ -	\$ 20,445
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 53: Ekrem Menedovski <i>1001 Curtiss Street; New Stairs to 2nd Floor; 8/29/08</i>			
Private Investment Undertaken (See Instructions)	\$ 5,000	\$ -	\$ 5,000
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Note: Prior to 2006, only large scale development projects were being tracked. As of 12/31/06, private investment undertaken is included reflecting the years 2003-2008. Source: E-Permits

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

SECTION 6

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

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
12/22/1997	\$ 16,050,452	\$ 54,870,361

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

X The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
DuPage County	\$ -
Forest Preserve	\$ -
DuPage Water Commission	\$ -
DuPage Airport Authority	\$ -
Downers Grove Township	\$ -
Downers Grove Township Road	\$ -
Village of Downers Grove	\$ -
Village of Downers Grove Fire	\$ -
Village of Downers Grove Library	\$ -
Downers Grove SSA #2	\$ -
Downers Grove Park District	\$ -
Downers Grove Sanitary	\$ -
Grade School District #58 Ex Bds	\$ -
High School District #99	\$ -
Junior College #502	\$ -

SECTION 7

Provide information about job creation and retention.

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

SECTION 8

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

See attached map.

Optional Documents	Enclosed
Legal description of redevelopment project area	Yes
Map of District	Yes

SECTION 8

**LEGAL DESCRIPTION OF THE
REDEVELOPMENT PROJECT AREA**

MAP OF DISTRICT

EXHIBIT A

The legal description of the proposed amended Redevelopment Project Area is as follows:

THAT PART OF THE EAST HALF OF SECTION 7 AND THE WEST HALF OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF FRANKLIN STREET AND THE EAST LINE OF FOREST AVENUE (SAID POINT OF INTERSECTION ALSO BEING THE NORTHWEST CORNER OF LOT 14 IN THE RE-SUBDIVISION OF BLOCK 5 OF E.H. PRINCE AND COMPANY'S ADDITION TO DOWNERS GROVE, A RESUBDIVISION RECORDED AS DOCUMENT NO.46830); THENCE EASTERLY FOLLOWING ALONG THE SAID SOUTH LINE OF FRANKLIN STREET TO THE NORTHEAST CORNER OF LOT 9 IN E.H. PRINCE AND COMPANY'S ADDITION AFORESAID; THENCE SOUTH ALONG THE EAST LINE OF LOTS 9,8,7 AND 6 IN SAID E.H. PRINCE AND COMPANY'S ADDITION TO THE SOUTHEAST CORNER OF SAID LOT 6 (SAID SOUTHEAST CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 3 IN AFORESAID ADDITION); THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 30 FEET TO THE WEST LINE OF THE EAST 135 FEET OF LOT 4 IN SAID E.H. PRINCE & COMPANY'S ADDITION; THENCE SOUTH TO THE SOUTH LINE OF THE NORTH 82 FEET OF SAID LOT 4; THENCE WEST ALONG THE SAID

SOUTH LINE OF THE NORTH 82 FEET, TO THE EAST LINE OF THE WEST 110 FEET OF SAID LOT 4; THENCE SOUTH ALONG SAID EAST LINE TO THE SOUTH LINE OF SAID LOT 4; THENCE WEST ALONG THE SAID SOUTH LINE OF LOT 4, TO THE NORTHEAST CORNER OF LOT 5 IN SAID E.H. PRINCE & COMPANY'S ADDITION; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 5 TO THE NORTH LINE OF THE SOUTH 58.63 FEET OF SAID LOT 5; THENCE EAST ALONG THE NORTH LINE OF THE WEST 30 FEET OF THE SOUTH 60 FEET OF LOT 13 IN BLOCK 3 OF FOOTES ADDITION RECORDED AS DOCUMENT 21769, A DISTANCE OF 30 FEET; THENCE SOUTH ALONG THE EAST LINE OF SAID WEST 30 FEET OF THE SOUTH 60 FEET, TO THE NORTH LINE OF LOT 11 IN ROGER'S SUBDIVISION, RECORDED AS DOCUMENT NUMBER 127751; THENCE EAST ALONG SAID NORTH LINE TO THE NORTHEAST CORNER OF SAID LOT 11; THENCE SOUTH ALONG THE EAST LINE OF LOTS 11 AND 10 IN SAID ROGER'S SUBDIVISION TO THE SOUTHEAST CORNER OF SAID LOT 10; THENCE SOUTH TO THE NORTHEAST CORNER OF LOT 8 IN SAID ROGER'S SUBDIVISION; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 8 AND THE SOUTHERLY EXTENSION THEREOF, TO THE NORTH LINE OF LOT 6 IN AFORESAID ROGER'S SUBDIVISION; THENCE EASTERLY, ALONG THE NORTH LINES OF LOTS 6 AND 5 IN SAID ROGER'S SUBDIVISION, AND THE EASTERLY EXTENSION THEREOF, TO THE EAST LINE OF HIGHLAND AVENUE; THENCE NORTH ALONG SAID EAST LINE TO THE SOUTH LINE OF ROGERS STREET; THENCE EAST ALONG SAID SOUTH LINE OF ROGERS STREET, TO THE WEST LINE OF WASHINGTON STREET; THENCE SOUTH ALONG SAID WEST LINE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 100 FEET OF LOT 6 IN BEARDSLEY'S ADDITION, RECORDED AS DOCUMENT NUMBER 9654; THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF SAID SOUTH 100 FEET OF LOT 6 TO THE WEST LINE OF LOT 7 IN SAID BEARDSLEY'S ADDITION; THENCE NORTH ALONG THE SAID WEST LINE TO THE NORTHWEST CORNER OF THE WEST HALF OF THE SOUTH HALF OF SAID LOT 7; THENCE EAST ALONG THE NORTH LINE OF SAID WEST HALF OF THE SOUTH HALF OF LOT 7 TO THE NORTHEAST CORNER OF SAID WEST HALF OF THE SOUTH HALF THEREOF; THENCE SOUTH ALONG THE EAST LINE OF THE WEST HALF TO THE NORTH LINE OF WARREN AVENUE; THENCE EAST, ALONG THE NORTH LINE OF WARREN AVENUE TO THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 8; THENCE SOUTHERLY, ALONG THE SAID EAST LINE OF THE NORTHWEST QUARTER TO THE SOUTH LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE WESTERLY, ALONG SAID SOUTH LINE, TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 6 IN RANDALL'S RESUBDIVISION RECORDED AS DOCUMENT NUMBER 20748; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 6 TO THE SOUTHWEST CORNER THEREOF; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF LOTS 7 AND 8 IN SAID RANDALL'S RESUBDIVISION TO THE EASTERLY LINE OF LOT 7 IN BLOCK 2 IN CURTISS' ADDITION RECORDED AS DOCUMENT NUMBER 7317; THENCE SOUTH ALONG THE EASTERLY LINE OF SAID LOT 7 TO THE SOUTHEAST CORNER OF SAID LOT 7 IN BLOCK 2; THENCE SOUTH TO THE

NORTHEAST CORNER OF LOT 6 IN BLOCK 3 IN SAID CURTISS' ADDITION; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 6 AND THE SAID EAST LINE EXTENDED SOUTH, TO THE NORTH LINE OF LOT 13 IN ASSESSOR'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 14481; THENCE SOUTHERLY ALONG A LINE THAT IS 74.25 FEET, (RECORD), EASTERLY, AS MEASURED ALONG THE NORTH LINE OF SAID LOT 13, AND PARALLEL WITH SAID WEST LINE OF SAID LOT 13, A DISTANCE OF 100.8 FEET, (RECORD); THENCE WESTERLY TO A POINT ON THE EAST LINE OF WASHINGTON STREET THAT IS 84.44 FEET, (RECORD), SOUTH OF THE SAID NORTH LINE OF LOT 14 OF THE ASSESSOR'S SUBDIVISION; THENCE SOUTH, ALONG THE EAST LINE OF WASHINGTON STREET, TO THE NORTH LINE OF THE NORTH 67 FEET OF THE SOUTH 192.38 FEET OF SAID LOT 14; THENCE EAST 121.44 FEET, TO THE EASTERLY LINE OF SAID LOT 14; THENCE SOUTHEASTERLY, ALONG THE SAID EASTERLY LINE OF LOT 14 IN SAID ASSESSOR'S SUBDIVISION, 53 FEET; THENCE SOUTHWESTERLY, 143.5 FEET TO A POINT ON AN EASTERLY LINE OF WASHINGTON STREET, THAT IS 125.38 FEET, AS MEASURED ALONG SAID EASTERLY LINE, NORTHERLY OF THE NORTHERLY LINE OF MAPLE AVENUE; THENCE SOUTHERLY, ALONG SAID EASTERLY LINE TO THE NORTHERLY LINE OF MAPLE AVENUE; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY LINE OF MAPLE AVENUE TO THE EASTERLY LINE, EXTENDED NORTHERLY OF LOT 25 IN ASSESSOR'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 14481; THENCE SOUTHEASTERLY ALONG SAID EXTENDED EASTERLY LINE AND THE EASTERLY LINE OF SAID LOT 25 TO THE NORTH LINE OF LOT 14 IN CURTISS' SUBDIVISION RECORDED AS DOCUMENT NUMBER 29341; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF SAID LOT 14 TO THE NORTHEAST CORNER THEREOF, THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOT 14 THE NORTHERLY LINE OF RANDALL STREET; THENCE SOUTHWESTERLY, ALONG THE NORTHERLY LINE OF RANDALL STREET, TO THE WESTERLY LINE OF WEBSTER STREET; THENCE SOUTHERLY, ALONG THE WESTERLY LINE OF WEBSTER STREET, TO THE SOUTH LINE OF LOT 11 IN AFORESAID CURTISS' SUBDIVISION; THENCE SOUTHWESTERLY, ALONG SAID SOUTHERLY LINE OF LOT 11 TO THE EAST LINE OF LOT 7 IN SAID CURTISS' SUBDIVISION; THENCE SOUTH ALONG SAID EAST LINE OF SAID LOT 7 TO THE SOUTHEAST CORNER THEREOF; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 7, TO THE SOUTHEAST CORNER OF LOT 36 IN ASSESSOR'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 14481; THENCE WEST, ALONG THE SAID SOUTH LINE OF LOT 36 AND SAID LINE EXTENDED WEST TO THE CENTER LINE OF MAIN STREET; THENCE SOUTHWESTERLY TO THE SOUTH LINE OF THE NORTHWESTERLY 10 FEET OF LOT 5 IN BLANCHARD'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 12880; THENCE SOUTHWESTERLY ALONG THE SOUTH LINE OF THE SAID NORTHWESTERLY 10 FEET OF LOT 5 TO THE WESTERLY LINE OF SAID LOT 5; THENCE NORTHERLY ALONG SAID WESTERLY LINE, THE WESTERLY LINE OF LOTS 4, 3 AND 2 IN SAID BLANCHARD'S SUBDIVISION AND THE SAID WESTERLY LINE EXTENDED OF LOT 2 TO THE NORTHERLY LINE OF MAPLE AVENUE, SAID LINE BEING THE

SOUTH LINE OF LOTS 44 AND 45 IN SAID ASSESSOR'S SUBDIVISION; THENCE EASTERLY ALONG SAID NORTHERLY LINE TO POINT IN SAID NORTHERLY LINE OF MAPLE AVENUE THAT IS 75 FEET EASTERLY, AS MEASURED ALONG THE NORTHERLY LINE OF SAID MAPLE AVENUE, OF THE SOUTHWEST CORNER OF LOT 45; THENCE NORTHERLY ALONG A LINE PARALLEL TO THE WESTERLY LINE OF LOT 45 IN SAID ASSESSOR'S SUBDIVISION TO A POINT 40 FEET SOUTHERLY OF THE LAND CONVEYED BY EDWARD THATCHER TO QUIRIN SCHMIDT BY DEED DATED APRIL 16, 1889 AND RECORDED AS DOCUMENT 139636, SAID POINT BEING ON THE SOUTH LINE OF LAND CONVEYED BY DEED DATED OCTOBER 17, 1902, RECORDED AUGUST 1, 1904 AS DOCUMENT 82172; THENCE EASTERLY, ALONG SAID LINE TO WESTERLY LINE OF LOT 5 IN HOFERT'S SUBDIVISION RECORDED AS DOCUMENT NUMBER 52764; THENCE NORTHERLY ALONG SAID WESTERLY LINE AND THE WESTERLY LINE EXTENDED NORTHERLY TO THE SOUTH LINE OF GROVE STREET; THENCE NORTHWESTERLY ACROSS SAID GROVE STREET TO A POINT ON THE NORTHERLY LINE THEREOF 132.99 FEET WEST OF THE WEST LINE OF MAIN STREET; THENCE WEST ALONG SAID NORTHERLY LINE TO A POINT ON SAID NORTHERLY LINE 244.53 FEET WEST OF THE SAID WEST LINE OF MAIN STREET; THENCE NORTH IN A STRAIGHT LINE TO A POINT ON THE SOUTH LINE OF LOT 55 IN ASSESSOR'S SUBDIVISION AFORESAID, 233.64 FEET WEST OF THE SAID WEST LINE OF MAIN STREET; THENCE WEST ALONG SAID SOUTH LINE TO THE SOUTHEAST CORNER OF FIRST CHURCH OF CHRISTIAN SCIENTIST RECORDED AS DOCUMENT NUMBER 145113; THENCE NORTHERLY ALONG THE EASTERLY LINE OF SAID FIRST CHURCH OF CHRISTIAN SCIENTIST TO THE SOUTH LINE OF CURTISS STREET; THENCE NORTHERLY, TO THE INTERSECTION OF THE NORTH LINE OF CURTISS STREET WITH THE WEST LINE OF FOREST AVENUE, (FOOTE STREET); THENCE NORTHWESTERLY FOLLOWING ALONG THE CENTER LINE OF A CREEK ON AN ASSUMED BEARING OF NORTH 26 DEGREES WEST, 73.92 FEET; THENCE NORTH 42 DEGREES WEST, 68.64 FEET; THENCE NORTH 58 1/4 DEGREES WEST, 44.22 FEET; THENCE SOUTH 89 3/4 DEGREES WEST, 26.4 FEET; THENCE SOUTH 78 DEGREES WEST, 109.89 FEET; THENCE SOUTH 12 DEGREES EAST, PERPENDICULAR TO THE NORTH LINE OF CURTISS STREET, TO THE NORTH LINE OF CURTISS STREET; THENCE SOUTHWESTERLY, ALONG THE NORTH LINE OF CURTISS STREET TO THE EAST LINE OF THE CURTISS STREET CONDOMINIUM, RECORDED AS DOCUMENT R70-10748; THENCE NORTHWESTERLY, ALONG SAID EAST LINE, TO THE NORTH LINE THEREOF; THENCE SOUTHWESTERLY, ALONG SAID NORTH LINE TO THE EAST LINE OF LOT 2 OF BLODGETT'S RESUBDIVISION RECORDED AS DOCUMENT 137939; THENCE SOUTHERLY, ALONG SAID EAST LINE TO THE SOUTH LINE OF SAID RESUBDIVISION; THENCE SOUTHWESTERLY, ALONG SAID SOUTH LINE, TO THE EAST LINE OF CARPENTER STREET; THENCE NORTHWESTERLY, ALONG SAID EAST LINE TO THE SOUTH LINE OF GILBERT AVENUE; THENCE EASTERLY, ALONG THE SOUTH LINE OF GILBERT AVENUE TO A POINT THAT IS 50 FEET EAST OF THE QUARTER SECTION LINE BETWEEN SECTIONS 7 AND 8;

THENCE NORTH PARALLEL WITH SAID QUARTER SECTION LINE TO THE SOUTHERLY LINE OF THE LANDS OF THE BURLINGTON NORTHERN RAILROAD; THENCE WEST ALONG THE SOUTHERLY LINE OF SAID RAILROAD TO THE WEST LINE OF SAID SECTION 8; THENCE NORTHERLY, ALONG SAID SECTION LINE TO THE NORTH LINE OF SAID RAILROAD LANDS; THENCE EASTERLY, ALONG SAID NORTH LINE TO ITS POINT OF INTERSECTION WITH THE EASTERLY LINE EXTENDED SOUTH OF THE WEST THREE FEET OF LOT 5 IN FOOTE'S ADDITION RECORDED AS DOCUMENT 21769; THENCE NORTH ALONG SAID EXTENDED LINE AND THE EAST LINE OF THE SAID WEST THREE FEET OF LOT 5 TO THE SOUTH LINE OF WARREN AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF WARREN AVENUE TO EAST LINE EXTENDED SOUTH OF LOT 16 IN E.H. PRINCE AND COMPANY'S ADDITION RECORDED AS DOCUMENT NUMBER 43600; THENCE NORTH ALONG SAID EXTENDED LINE AND THE EAST LINE OF SAID LOT 16 TO THE NORTH LINE, EXTENDED WEST, OF LOT 15 IN SAID E.H. PRINCE AND COMPANY'S ADDITION; THENCE EAST ALONG SAID EXTENDED LINE, THE NORTH LINE OF SAID LOT 15 AND SAID NORTH LINE EXTENDED EAST TO THE EAST LINE OF FOREST AVENUE; THENCE NORTH ALONG SAID EAST LINE OF FOREST AVENUE TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTHERLY LINE OF GROVE STREET 244.53 FEET WEST OF THE WEST LINE OF MAIN STREET; THENCE EAST, ALONG THE NORTHERLY LINE OF GROVE STREET TO A POINT 132.99 FEET WEST OF THE WEST LINE OF MAIN STREET; THENCE SOUTHERLY, TO THE INTERSECTION OF THE SOUTHERLY LINE OF GROVE STREET WITH THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 5 IN HOFER'S SUBDIVISION, RECORDED AS DOCUMENT NUMBER 52764; THENCE WEST, ALONG THE SOUTHERLY LINE OF GROVE STREET, TO A POINT LYING PERPENDICULAR SOUTH OF THE POINT OF BEGINNING; THENCE NORTH, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF CURTIS STREET CONDOMINIUM, RECORDED AS DOCUMENT NUMBER R70-10748, WITH THE NORTH LINE OF CURTISS STREET; THENCE NORTHEASTERLY, ALONG THE NORTH LINE OF CURTISS STREET TO THE INTERSECTION OF THE NORTH LINE OF CURTISS STREET WITH THE WEST LINE OF FOREST AVENUE; THENCE

SOUTHEASTERLY, TO THE INTERSECTION OF THE EAST LINE OF FIRST CHURCH OF CHRISTIAN SCIENTIST, RECORDED AS DOCUMENT NUMBER 145113 AND THE SOUTH LINE OF CURTISS STREET; THENCE SOUTHWESTERLY, ALONG THE SOUTH LINE OF CURTISS STREET, TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF AFORESAID CURTISS STREET CONDOMINIUM; THENCE NORTHERLY, ALONG SAID SOUTHERLY EXTENSION OF THE EAST LINE OF CURTISS STREET CONDOMINIUM, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE EAST HALF OF SECTION 7 AND THE WEST HALF OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF CARPENTER STREET WITH THE SOUTH LINE OF BLODGETT'S RESUBDIVISION, RECORDED AS DOCUMENT NUMBER 137939; THENCE WESTERLY, PERPENDICULAR TO SAID EAST LINE OF CARPENTER STREET, TO THE WEST LINE OF CARPENTER STREET; THENCE NORTHWESTERLY, ALONG THE WEST LINE OF CARPENTER STREET ON THE NORTHERLY EXTENSION THEREOF, TO THE NORTH LINE OF GILBERT AVENUE; THENCE EAST, ALONG THE NORTH LINE OF GILBERT AVENUE, TO A POINT THAT IS 50 FEET EAST OF THE QUARTER SECTION LINE BETWEEN SECTIONS 7 AND 8 ; THENCE SOUTH PARALLEL WITH SAID QUARTER SECTION LINE TO THE SOUTH LINE OF GILBERT AVENUE; THENCE WEST, ALONG THE SOUTH LINE OF GILBERT AVENUE, TO THE EAST LINE OF CARPENTER STREET; THENCE SOUTHEASTERLY, ALONG THE EAST LINE OF CARPENTER STREET, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 16 IN E.H. PRINCE AND COMPANY'S ADDITION RECORDED AS DOCUMENT NUMBER 43600, SAID SOUTHEAST CORNER BEING ON THE NORTH LINE OF WARREN AVENUE; THENCE SOUTH, ALONG THE EAST LINE OF SAID LOT 16 EXTENDED SOUTH, TO THE SOUTH LINE OF WARREN AVENUE; THENCE WEST, ALONG THE SOUTH LINE OF WARREN AVENUE, TO THE EAST LINE OF THE WEST THREE FEET OF LOT 5 IN FOOTE'S ADDITION, RECORDED AS DOCUMENT 21769; THENCE NORTH, ALONG THE NORTHERLY EXTENSION OF THE WEST THREE FEET OF SAID LOT 5, TO THE NORTH LINE OF WARREN AVENUE; THENCE EAST, ALONG THE NORTH LINE OF WARREN AVENUE, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF FRANKLIN STREET WITH THE WEST LINE OF FOREST STREET; THENCE EAST, FOLLOWING ALONG THE NORTH LINE OF FRANKLIN STREET, TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 9 IN THE RE-SUBDIVISION OF BLOCK 5 OF E.H. PRINCE AND COMPANY'S ADDITION TO DOWNERS GROVE, A RE-SUBDIVISION RECORDED AS DOCUMENT NUMBER 46830; THENCE SOUTH, ALONG SAID NORTHERLY EXTENSION OF THE EAST LINE OF LOT 9, TO THE SOUTH LINE OF FRANKLIN STREET; THENCE WEST, FOLLOWING ALONG THE SOUTH LINE OF FRANKLIN STREET, TO THE EAST LINE OF FOREST STREET; THENCE SOUTH, ALONG THE EAST LINE OF FOREST STREET, TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 15 IN E.H. PRINCE AND COMPANY'S ADDITION RECORDED AS DOCUMENT NUMBER 43600; THENCE WEST, ALONG SAID EASTERLY EXTENSION OF LOT 15, TO THE WEST LINE OF FOREST AVENUE; THENCE NORTH, FOLLOWING ALONG THE WEST LINE OF FOREST AVENUE, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF ROGERS STREET WITH THE EAST LINE OF WASHINGTON STREET; THENCE WESTERLY, FOLLOWING ALONG THE NORTH LINE OF ROGERS STREET, TO THE EAST LINE OF LOT 10 IN ROGER'S RESUBDIVISION, RECORDED AS DOCUMENT NUMBER 127751; THENCE SOUTH TO THE NORTHEAST CORNER OF LOT 8 IN SAID ROGER'S SUBDIVISION; THENCE SOUTH, ALONG THE EAST LINE OF SAID LOT 8 AND THE SAID SOUTHERLY EXTENSION THEREOF, TO THE NORTH LINE OF LOT 6 IN AFORESAID ROGER'S SUBDIVISION; THENCE EASTERLY, ALONG THE NORTH LINES OF LOT 6 AND 5 IN SAID ROGER'S SUBDIVISION, AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF HIGHLAND AVENUE; THENCE NORTH ALONG THE SAID EAST LINE TO THE SOUTH LINE OF ROGERS STREET; THENCE EAST, ALONG THE SAID SOUTH LINE OF ROGERS STREET, TO THE WEST LINE OF WASHINGTON STREET; THENCE SOUTH, ALONG THE SAID WEST LINE OF WASHINGTON STREET, TO THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 100 FEET OF LOT 6 IN BEARDSLEY'S ADDITION, RECORDED AS DOCUMENT NUMBER 9654; THENCE EAST, ALONG THE AFORESAID WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH 100 FEET, TO THE EAST LINE OF WASHINGTON STREET; THENCE NORTH, FOLLOWING ALONG THE EAST LINE OF WASHINGTON STREET, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

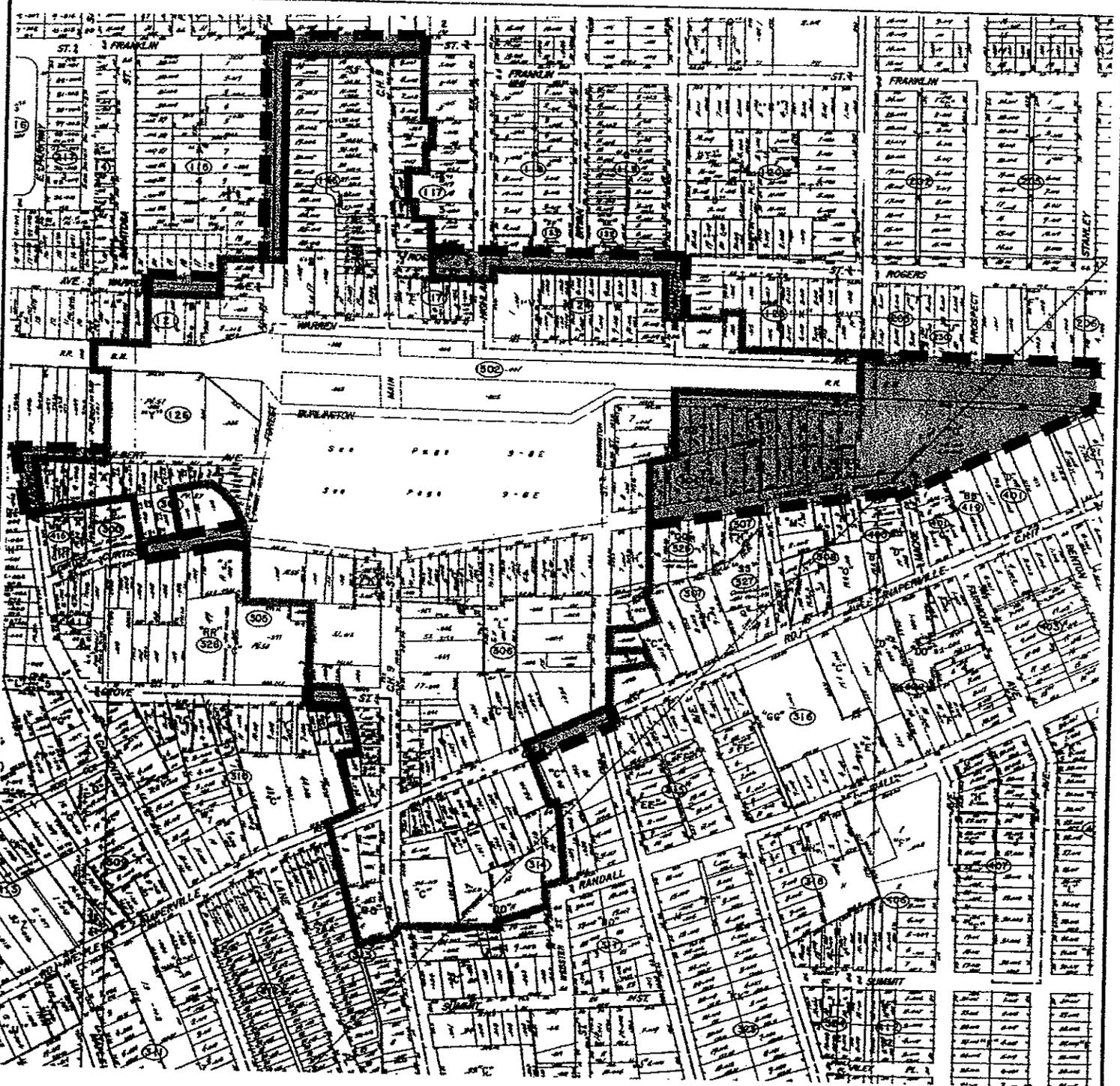
THAT PART OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF CURTISS STREET, WITH THE EAST LINE OF LOT 6 IN BLOCK 3 IN CURTISS' ADDITION, RECORDED AS DOCUMENT NUMBER 7317, SAID POINT BEING THE NORTHEAST CORNER OF SAID LOT 6 IN BLOCK 3; THENCE NORTHEASTERLY, FOLLOWING ALONG THE SOUTHERLY LINE OF CURTISS STREET, TO THE WESTERLY LINE OF MACKIE PLACE; THENCE SOUTHERLY, ALONG THE WESTERLY LINE OF MACKIE PLACE, TO THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 1 OF THOMAS LYMAN HOMESTEAD, RECORDED AS DOCUMENT NUMBER 76332; THENCE NORTHEASTERLY, ALONG SAID WESTERLY EXTENSION OF THE SOUTHERLY LINE OF LOT 1 AND THE SOUTHERLY LINE OF LOT 1, TO THE SOUTH LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE NORTHERLY, PERPENDICULAR TO THE SOUTH LINE OF THE BURLINGTON NORTHERN RAILWAY, TO THE NORTH LINE OF VACATED WARREN AVENUE; THENCE WESTERLY, FOLLOWING ALONG THE NORTH LINE OF VACATED WARREN AVENUE AND THE NORTH LINE OF WARREN AVENUE, TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER, TO THE SOUTHERLY LINE OF THE BURLINGTON NORTHERN RAILROAD; THENCE WESTERLY ALONG SAID SOUTHERLY LINE OF THE BURLINGTON NORTHERN RAILROAD, TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 6 IN RANDALL'S RESUBDIVISION, RECORDED AS DOCUMENT NUMBER 20748; THENCE SOUTH, ALONG SAID NORTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 6 AND THE WEST LINE OF LOT 6, TO THE SOUTHWEST CORNER THEREOF; THENCE WESTERLY, ALONG THE SOUTHERLY LINE OF LOTS 7 AND 8 IN SAID RANDALL'S RESUBDIVISION, TO THE EASTERLY LINE OF LOT 7 IN BLOCK 2 IN CURTISS' ADDITION RECORDED AS DOCUMENT NUMBER 7317; THENCE SOUTH, ALONG THE EASTERLY LINE OF LOT 7 TO THE SOUTHEAST CORNER OF SAID LOT 7 IN BLOCK 2; THENCE SOUTH TO THE NORTHEAST CORNER OF SAID, LOT 6 IN BLOCK 3 IN CURTISS' ADDITION, AFORESAID, AND THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

TOGETHER WITH

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE EXTENDED NORTHERLY OF LOT 25 IN ASSESSOR'S SUBDIVISION, RECORDED AS DOCUMENT NUMBER 14481 WITH THE NORTH LINE OF MAPLE AVENUE; THENCE NORTHEASTERLY. FOLLOWING ALONG THE NORTH LINE OF MAPLE

AVENUE, TO THE EAST LINE OF WASHINGTON STREET; THENCE SOUTHERLY, PERPENDICULAR TO THE NORTH LINE OF MAPLE AVENUE, TO THE SOUTH LINE OF MAPLE AVENUE; THENCE SOUTHWESTERLY, FOLLOWING ALONG THE SOUTH LINE OF MAPLE AVENUE, TO THE EASTERLY LINE OF AFORESAID LOT 25 IN ASSESSOR'S SUBDIVISION; THENCE NORTHERLY ALONG THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF AFORESAID LOT 25, TO THE POINT OF BEGINNING, ALL IN DU PAGE COUNTY, ILLINOIS.

AMENDED TAX INCREMENT FINANCING DISTRICT BOUNDARY MAP



 EXISTING TIF DISTRICT

 TIF AMMENDMENTS

