

Annual TIF Report

Year Ending December 31, 2009

Downtown TIF District



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



www.downers.us

**COMMUNITY RESPONSE
CENTER**

630.434 CALL (2255)

CIVIC CENTER

801 Burlington Avenue

Downers Grove

Illinois 60515-4782

630 434.5500

TDD 630.434.5511

FAX 630.434 5571

**FIRE DEPARTMENT
ADMINISTRATION**

5 Main Street

Downers Grove

Illinois 60515-4834

630.434.5980

FAX 630.434.5998

POLICE DEPARTMENT

825 Burlington Avenue

Downers Grove

Illinois 60515-4783

630.434.5600

FAX 630.434.5690

PUBLIC WORKS

DEPARTMENT

5101 Walnut Avenue

Downers Grove

Illinois 60515-4046

630 434.5460

FAX 630 434 5495

June 30, 2010

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:

Attached are the Annual Tax Increment Finance Reports as required for 2009 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, 2009 through December 31, 2009. 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.

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

Attachments: Downtown TIF Report
Ogden TIF Report

MB/sp

c: David Fieldman, Village Manager
Enza Petrarca, Village Attorney
Judy Buttny, Director Financial Services, (Treasurer)
Tom Dabareiner, Director Community Development
Brandon Dieter, Management Analyst
Stan Popovich, Planner

**Village of Downers Grove
Downtown TIF District**

Table of Contents

SECTION	TITLE
1.0	Name of Redevelopment Project Area (RPA) and TIF Administrator contact information
2.0	Redevelopment project information
Attachment A	Amendments to the Redevelopment Plan, the Redevelopment Project and/or Area Boundary
Attachment B	Certification of the Chief Executive Officer of the Municipality for compliance with all requirements of the TIF Statute (the “Act”)
Attachment C	Opinion of legal counsel that the municipality is in compliance with the Act
Attachment D	Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan
Attachment E	Description of Agreements regarding property disposition or redevelopment
Attachment F	Additional information on uses of funds related to achieving objectives of the Redevelopment Plan
Attachment G	Information regarding contracts with TIF consultants
Attachment H	Reports submitted by Joint Review Board
Attachment I	Official Statement of Obligations
Attachment J	Financial Analysis: TIF Obligations
Attachment K	Audited Financial Statement
Attachment L	Independent Accountant’s Report on Compliance
3.1	Analysis of Special Tax Allocation Fund
3.2A	Itemized list of permissible expenditures from the Special Tax Allocation Fund
3.2B	List of vendors paid in excess of \$10,000 during the reporting period.
3.3	Debt obligations and project costs to be paid
4.0	Property purchased by the Municipality within the RPA
5.0	Review of public and private investment
6 – 8	TIF EAV performance, job creation, map and legal description

SECTIONS 1.0 and 2.0

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

Name of Redevelopment Project Area: Ogden Avenue Corridor Redevelopment Project Area
Primary Use of Redevelopment Project Area*: Retail/Commercial
If "Combination/Mixed" List Component Types:
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 <input type="checkbox"/>

	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 Separate
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 1/1/09 – 12/31/09

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 2009 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, 2010



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 2009.

June 30, 2010


Enza Petrarca, Village Attorney

ATTACHMENT D

VILLAGE OF DOWNERS GROVE, ILLINOIS
CENTRAL BUSINESS DISTRICT TIF (TIF #1)
Report Period 1/1/09 – 12/31/09

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.

FAÇADE IMPROVEMENT PROGRAM

On January 20, 2009, the Village Council adopted ordinance 5036 which authorized a Façade Improvement Program. This program requires applicants requesting grants for façade and building improvements to conform to the design guidelines. The 2009 Downtown Redevelopment TIF Fund includes \$100,000 to fund this program. Attachment D.1 lists the façade improvement grants awarded during the reporting period.

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 2010 budget includes \$10,000 for this Plan.

5100 FOREST AVENUE

The Village Council approved a two-year extension to a Special Use Ordinance No. 4994 to permit a multi-family residential development and outdoor seating area accessory to a restaurant within the DB Downtown Business zoning district at 5100 Forest Avenue due to the limited availability of financing and the slow down of the residential market. Petitioner has postponed the start of construction to the spring of 2011.

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 October 6, 2010, the Village Council amended the redevelopment agreement to extend the deadline for the developer to purchase the property located at 5117 Main Street to no later than November 2009. The property located at 5117 Main Street is the proposed site for construction of "Acadia on the Green" building 4.

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 and decorative signal bases to beautify the downtown.

Bids came in extremely high for downtown crosswalk upgrades. Village is researching alternatives. Public Works will perform a trial test on a new crosswalk design if Downtown DG Management Corporation approves.

The Village purchased brick pavers from Illinois Brick Company and Wausau Tile Inc. for repair and maintenance of the downtown corner units. Work is being performed by village staff. Maintenance of the corner units are budgeted through 2014.

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 2010.

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 1/1/09 – 12/31/09

Additional Information on Façade Improvement Grants
That were Awarded during the Reporting Period

Property Address	Business	Grant Payments
935 Curtiss	W & W Weiher	\$ 6,250.00
5123 Main	Gatto's	\$ 30,017.50
994 Warren	Rocca's	\$ 11,270.62
947 Burlington	Remedy-Holistic	\$ 3,723.00
5223 Main	Main Street Apt.	\$ 2,069.00
5224 Main	Ruelle-Hair Studio	\$ 235.00
5126 Main	Busy Bee	\$ 4,787.00
	TOTALS	\$ 58,352.12

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

Report Period 1/1/09 – 12/31/09

AGREEMENTS

Agreements entered into by the municipality

On August 4, 2009, the Village Council approved ordinance 5067 which authorized a two-year extension to Special Use Ordinance No.4994 to permit a multi-family residential development and outdoor seating area accessory to a restaurant within the DB Downtown Business zoning district at 5100 Forest Avenue due to the limited availability of financing and the slow down of the residential market. Petitioner has postponed the start of construction to the spring of 2011.

On October 6, 2009 the Village Council approved ordinance 5086 amending the redevelopment agreement between the Village of Downers Grove and Acadia on the Green, LLC. The amendment requires the Village to provide a credit to the developer for the purchase of the property located at 5117 Main Street in the amount of \$25,000 and extends the deadline for the developer to purchase the property located at 5117 Main Street to no later than November 2009. The amendment also requires the developer to grant an easement to the Village over a portion of the alley located west and south of Acadia on the Green Building 1 and approves the lease of first floor tenant space to the ATI physical therapy and fitness center in Building 1.

On October 6, 2009 the Village Council approved a resolution authorizing acceptance of public improvements for the Acadia on the Green Subdivision. The resolution also reduces the construction security letters of credit submitted by the developer and requires that the remaining improvements to the street lighting system be completed within 60 days.

On October 6, 2009 the Village Council approved a resolution authorizing a grant of easement to Acadia on the Green, LLC for the construction, maintenance and repairs of the Village Green improvements.

ORDINANCE NO. 5067**AN ORDINANCE AUTHORIZING THE EXTENSION OF A SPECIAL USE FOR
5100 FOREST AVENUE TO SEPTEMBER 1, 2011**

WHEREAS, on September 2, 2008, the Village of Downers Grove has previously approved Ordinance No. 4994 entitled "An Ordinance Authorizing Special Uses for 5100 Forest Avenue to Permit Construction of a Multiple-Family Residential Dwelling in the Downtown Business District and Permit Outdoor Seating Accessory to a Restaurant"; and

WHEREAS, pursuant to the Downers Grove Zoning Ordinance, Section 28-1904(b), "Prior to or subsequent to the expiration of the approved time period for construction of a Special Use, or any extension thereof, the petitioner may request in writing that the time for commencement of such construction be extended for a period of one to two years. Such extensions shall be granted at the sole discretion of the Village Council for an additional period or periods of one to two years each"; and

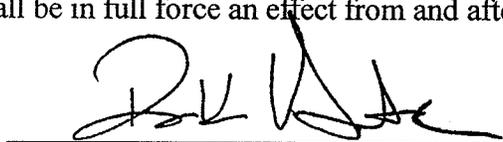
WHEREAS, the owner of the Property has made a timely request for an extension of the improvements authorized under Ordinance No. 4994; and

WHEREAS, the Village Council has considered such request and has determined that it is in the best interest of the Village of Downers Grove to extend the Special Use approval as requested.

NOW, THEREFORE, BE IT ORDAINED by the Village Council of the Village of Downers Grove as follows:

SECTION 1. That the amended Special Use approval as set forth in Ordinance No. 4994, permitting construction for a multiple-family residential dwelling in the Downtown Business District and permit outdoor seating accessory to a restaurant for 5100 Forest Avenue, is hereby extended to September 1, 2011. The Developer shall comply with the property maintenance plan as drafted by Village staff.

SECTION 2. That this ordinance shall be in full force and effect from and after its adoption in the manner provided by law.



Mayor

Passed: August 4, 2009
Published: August 5, 2009
Attest: April M
Village Clerk

ORDINANCE NO. 5086**AN ORDINANCE APPROVING EXECUTION OF A FIRST AMENDMENT
TO THE REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF DOWNERS GROVE
AND ACADIA ON THE GREEN, LLC**

BE IT ORDAINED by the Village Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

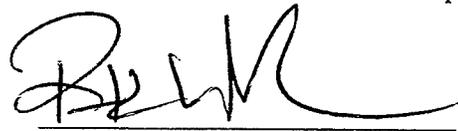
1. That the form and substance of a certain First Amendment to the Redevelopment Agreement (the "First Amendment"), between the Village of Downers Grove (the "Village") and Acadia on the Green, LLC (the "Developer"), as set forth in the form of the First Amendment submitted to this meeting with the recommendation of the Village Manager, is hereby approved.

2. That the Village Manager and Village Clerk are hereby respectively authorized and directed for and on behalf of the Village to execute, attest, seal and deliver the First Amendment, substantially in the form approved in the foregoing paragraph of this Resolution, together with such changes as the Manager shall deem necessary.

3. That the proper officials, agents and employees of the Village are hereby authorized and directed to take such further action as they may deem necessary or appropriate to perform all obligations and commitments of the Village in accordance with the provisions of the First Amendment.

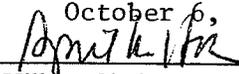
4. That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

5. That this Ordinance shall be in full force and effect from and after its passage as provided by law.



Mayor

Passed: October 6, 2009

Attest: 
Village Clerk

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF DOWNERS GROVE AND ACADIA ON THE GREEN, LLC**

THIS FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT between the Village of Downers Grove and Acadia on the Green, LLC (“First Amendment”), is made and entered into as of the ____ day of _____ (“Agreement Date”) by and between the **VILLAGE OF DOWNERS GROVE, ILLINOIS**, an Illinois municipal home rule corporation, located in DuPage County, Illinois (the “Village”), and **ACADIA ON THE GREEN, LLC** (the “Developer”).

WHEREAS, the Village and the Developer entered into a Redevelopment Agreement for Acadia on the Green (the “Project”) dated September 20, 2005 incorporated herein by reference as Exhibit A (the “Agreement”); and

WHEREAS, the Developer has installed the required public improvements, except for portions of the public streetlight system, pursuant to Article 6 of the Agreement; and

WHEREAS, the Village has determined that it is desirable and in the Village’s best interests to assist the Developer in the manner set forth herein; and

WHEREAS, this First Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this First Amendment have been undertaken and performed in the manner required by law; and

WHEREAS, this First Amendment has been submitted to the Principals of the Developer for consideration and review, which Principals have taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the Developer according to the terms hereof, and any and all action of the Developer precedent to the execution of this Agreement have been undertaken and performed in the manner required by law.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree and that the Redevelopment Agreement, dated September 20, 2005, shall be amended as follows:

A. Incorporation of Recitals:

The findings, representations and agreements set forth in the above Recitals are material to this First Amendment and are hereby incorporated into and made a part of this First Amendment as though fully set out in this First Amendment, and constitute findings, representations and agreements of the Village and of the Developer according to the tenor and import of the statements in such Recitals.

B. The following paragraphs shall be added at the end of Section 6.4 of the Agreement:

From time to time, the Village may request that the Developer perform additional work to add to the Public Improvements contemplated under the Agreement. This additional work shall collectively be referred to as the "Additional Public Improvements". The Village and the Developer shall agree in writing on the scope, price and timing of the Additional Public Improvements.

The cost of the Additional Public Improvements shall not be subject to the cap on the cost of Public Improvements as set forth in Section 4.2(b) of the Agreement. Section 6.5, 6.6 6.7 and 6.8 of the Agreement, governing inspection, dedication, maintenance, transfer of ownership and guaranty of Public Improvements, shall apply to the Additional Public Improvements. The price for the Additional Public Improvements shall be applied as a credit to the purchase price for the Phase III property, or if such Additional Public Improvements are authorized by the Village following the purchase of the Phase III property, shall be payable to the Developer within sixty (60) days of completion and submission of an invoice by the Developer.

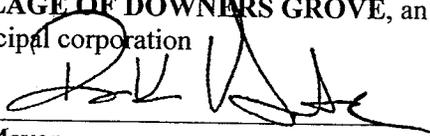
C. Pursuant to Section 6.4 of the Agreement, the Village has requested and the Developer has agreed to construct the following Additional Public Improvements at the following price:

1. Pave private alleys adjacent to Outlot B in the amount of \$15,000.
2. Install a retaining wall on the south side of Building 3, immediately north of Building 2 for the purpose of maintaining the utility appurtenances at that location in the amount of \$10,000.

- D. Pursuant to Article 5.1, the Village hereby grants the Development approval to lease approximately eleven thousand (11,000) square feet of retail space in Building 1 to ATIPT. The use of the tenant space shall substantially conform to the business plan and floor plan attached hereto and incorporated herein as Exhibit B. Said approval is granted solely for ATIPT, and is not transferable or assignable without written consent from the Village.
- E. Pursuant to Article 7, the Village agrees to accept a portion of the completed Public Improvements, as more expressly depicted in the attached Exhibit C, and reduce the Letters of Credit accordingly. The Developer agrees to complete all remaining outstanding Public Improvements, including the improvements to the public streetlight system as described in the attached Exhibit D, within sixty (60) days from the date of this First Amendment. Upon future acceptance of the outstanding Public Improvements, the Letters of Credit shall be further reduced accordingly. In the event the Developer fails to complete the public streetlight system improvements as described in Exhibit D, the Village may draw on the Public Improvement Letter of Credit to complete the improvements. The acceptance of the Public Improvements and reduction of letters of credit will be memorialized by formal Village Resolution.
- F. The Developer agrees to grant the Village an easement for public alley purposes over a portion of Outlot B, as more clearly depicted in Exhibit E, attached hereto and incorporated herein by reference
- G. Article 4.1 (b) (iii) and Exhibit D "Curtiss Development Schedule" shall be amended to reflect that the required closing date for Phase III of the Project shall occur no later than November 1, 2010. Accordingly the remaining tasks and deadlines on Exhibit D shall be adjusted to reflect a one (1) year extension.

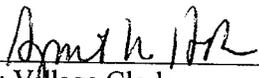
IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed on or as of the day and year first above written.

VILLAGE OF DOWNERS GROVE, an Illinois
municipal corporation



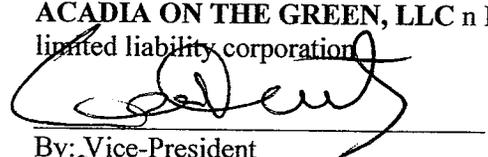
By: Mayor

ATTEST:



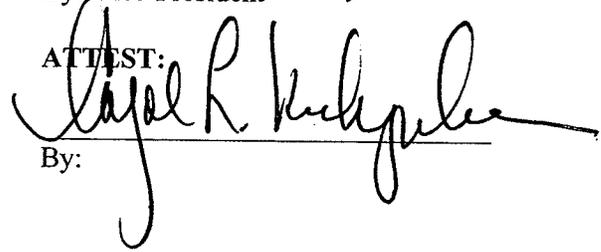
By: Village Clerk

ACADIA ON THE GREEN, LLC n Illinois
limited liability corporation



By: Vice-President

ATTEST:



By:

LIST OF EXHIBITS

- EXHIBIT A : Redevelopment Agreement
- EXHIBIT B: ATIPT Business Concept
- EXHIBIT C: Public Improvements Acceptance Schedule
- EXHIBIT D: Improvements to Public Lighting System
- EXHIBIT E: Grant of Easement

SERVICES

PHYSICAL THERAPY

WORK
CONDITIONING/HARDENING
(F.I.R.S.T.™)

FUNCTIONAL CAPACITY
EVALUATIONS

SPORTS MEDICINE

WOMEN'S HEALTH

ILLINOIS

AURORA/FOX VALLEY

AURORA (WEST)

BOLINGBROOK (EAST)

BOLINGBROOK (WEST)

BOURBONNAIS

CAROL STREAM/WHEATON

CHICAGO/AVONDALE

CHICAGO/BEVERLY

CHICAGO/BRICKTOWN

CHICAGO/MIDWAY

CHICAGO/NORTH PARK

DARIEN

ELMHURST

FOREST PARK

GENEVA

GLENN ELLYN

HICKORY HILLS

JOJET

JOJET (SOUTH)

LOCKPORT

LOMBARD

MATTESON

MORRIS

NAPERVILLE (EAST)

NAPERVILLE (NORTH)

NAPERVILLE (SOUTH)

NEW LENOX (EAST)

NEW LENOX WEST

OSWEGO

PLAINFIELD

PLAINFIELD HAND CLINIC

ROCKFORD

SHOREWOOD

TINLEY PARK

WILLOWBROOK

WINFIELD

WOMEN SERVING WOMEN

WISCONSIN

GREENFIELD

KENOSHA

MEQUON

MILWAUKEE - THIRD WARD

NEW BERLIN

WAUKESHA



Making a positive difference in the life of our patients, employees and the community through the pursuit of excellence in service and the patient experience.

August 19, 2009

The Village of Downers Grove
2001 Butterfield Road, Suite 120
Downers Grove, IL 60515

Dear Sir/Madam:

Established in 1996, ATI Physical Therapy opened its first clinic in Willowbrook, IL and was instrumental in developing customized one-to-one physical therapy and research-based work/conditioning hardening programs. The trademarked F.I.R.S.T.™ (Functional Integration of Strength Training) work conditioning/hardening program evolved from extensive research and input from orthopedic surgeons, physical therapists, athletic trainers, exercise physiologists, and bio-mechanists. The F.I.R.S.T.™ program has gained international recognition for its success.

ATI has continued to flourish by distinguishing itself in the industry and taking a proactive approach toward patient care. ATI is continually improving and expanding its services. ATI has a specialty clinic for healthcare needs unique to women. ATI provides on-site athletic training services for universities, high schools, clubs, and professional athletic teams. Through the F.I.R.S.T.™ program, ATI has successfully returned more than 5,000 injured workers to their careers. ATI has a dedicated in-house research department to improve rehabilitation outcomes through basic science, transitional research, evidence-based medicine and cost-benefit analysis. ATI's Center for Excellence is a state-of-the-art internal training center dedicated to continuing education, training, and career advancement for all ATI employees. In 2008, ATI Physical Therapy established the ATI Foundation, a non-profit organization benefiting children in need of resources and funding due to medical complications and disabilities to give back to the communities it serves. ATI owns and operates a van service to provide patients who are unable to drive or are without transportation with a complimentary commute to and from therapy sessions.

ATI's accomplishments can be attributed to its team of carefully assembled employees. ATI's mission "to exceed customer expectations by providing the highest quality care in a friendly and encouraging environment" is of utmost importance to ATI employees. ATI provides one-to-one care for a variety of orthopedic rehabilitation needs; patients are seen by a licensed provider at every appointment.

This employee dedication has resulted in ATI's reputation as the superior provider of outpatient rehabilitation services. In 2006, ATI Therapy was awarded the Best Physical Therapy Practice in the Nation recognition from ADVANCE Rehabilitation

ATI CORPORATE HEADQUARTERS: 790 REMINGTON BLVD. BOLINGBROOK, IL 60440
PHONE: (630) 296-2222 • FAX: (630) 759-6106 • WWW.ATIPT.COM

Page 2 of 3
 August 19, 2009
 Village of Downers Grove

Magazine at the APTA's (American Physical Therapy Association) annual conference.

Please find below several pertinent facts on ATI Physical Therapy and what is planned to provide the Village of Downers Grove and its residents. With the help and approval of the Village, ATI expects this venture to be a unique and exciting opportunity to serve the members of the community for years to come.

1. Proposed operations:

- a. ATI Physical Therapy is an outpatient rehabilitation provider with over 40 locations in IL (total of 80 locations in 5 states IL, WI, DE, MD, PA).
- b. ATI Physical Therapy proposes to open an outpatient physical therapy center with an adjacent to a fitness center in downtown Downers Grove at Acadia on the Green.
- c. The approximately 3,000 square foot physical therapy center will be servicing members of the Downers Grove community for various orthopedic injuries and concerns.
- d. ATI is familiar with local referral sources and look forward to working with the Downers Grove medical community.
- e. The approximately 7,000 square foot fitness facility will be a first class, neighborhood gym offering convenience to commuters and also people working and living throughout the Downers Grove community.
- f. ATI projects the Downers Grove fitness center to have up to 2,000 members, with 20 to 30 employees.
- g. Hours of Operation:
 - i. PT center – 8 AM to 7 PM
 - ii. Fitness Center – 5 AM to 10 PM
- h. ATI anticipates the clinic will see 30 to 40 patients per day, and have up to 10 employees.
 - i. Patient visits to the clinic are approximately 45 minutes to one hour in duration
- i. Fitness industry research shows about 15 to 20 percent of membership utilizes the gym daily or approximately 300-400 workouts per day.
 - i. Fitness member visits will range from approximately 30 minutes to one and one half hours.
- j. Peak gym hours are typically before work (5 to 8 AM) and after work (4 to 8 PM)
- k. Rate:
 - i. The structure is not finalized, but anticipates the per month range for a basic membership around approximately \$50.00 per month.

2. Demographics

- a. The PT clinic services people of all ages with orthopedic concerns, ages 8 to over 80.

Page 3 of 3
August 19, 2009
Village of Downers Grove

- b. The Fitness Center will focus on members from ages 18 and up. Research indicates that most members/patients will live within 20 minutes of the center, but with the commuter station we may see people from further away.

3. Miscellaneous

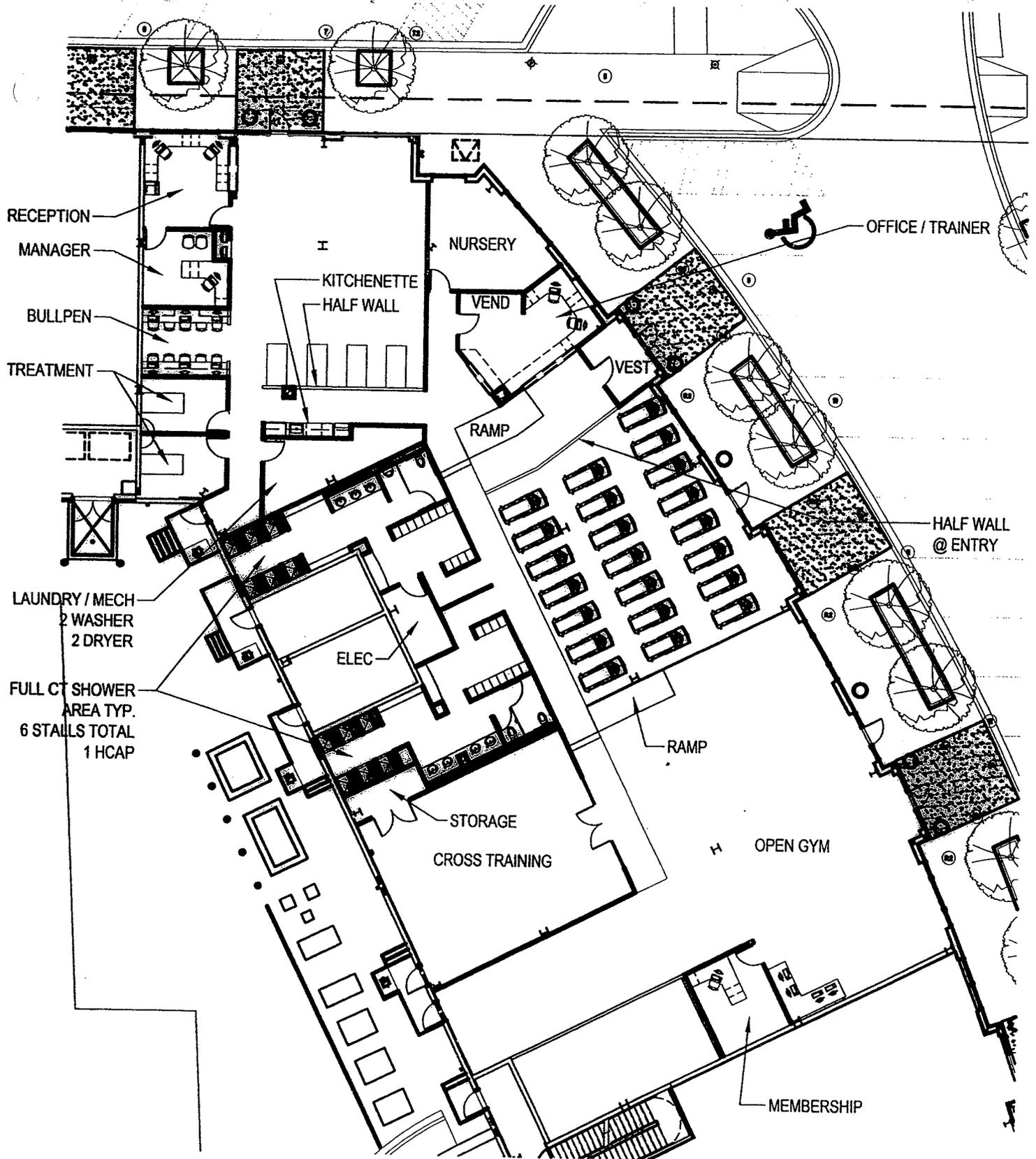
- a. ATI projects that the fitness center will have a synergistic effect and compliment the downtown business community of Downers Grove. Since the fitness center will not have a café, the morning crowd may eat at Egg Harbor or pick up from Lemon Tree prior to beginning their day.
- b. Conversely, the after work visitor will frequent Lemon Tree post work out for their grocery shopping or dine at one of the area restaurants.
- c. ATI believes the fitness center offers community members and visitors an opportunity to frequent as well as remain in the downtown area longer, contributing to the mutual success of all surrounding businesses.
- d. Commuters:
 - i. ATI anticipates that commuters will be attracted to the convenience of the fitness center, either before or after work. At this time, we cannot accurately determine the actual number of commuters that will be drawn to the location, but we are actively looking to market to and service this demographic.

Thank you for your time and consideration and we look forward to a long and mutually beneficial relationship with the Village of Downers Grove and its residents. If there are any additional questions, comments or concerns, please contact us at any time.

Sincerely yours,



Greg Steil
Chief Executive Officer



1 **ATI - DOWNERS GROVE**
SCALE: 1" = 20'-0"
08.04.09

C.M. LAVOIE & ASSOCIATES, INC.
1050 STATE ROUTE 126
PLAINFIELD, ILLINOIS 60544

FINAL ENGINEERING
ENGINEER'S OPINION OF PROBABLE COST
LOC REDUCTION # 1 - PUBLIC IMPROVEMENTS

PROJECT ACADIA ON THE GREEN
LOCATION NORTH SIDE OF CURTISS, BETWEEN MAIN AND WASHINGTON
DOWNERS GROVE, ILLINOIS

PROJECT MANAGER: MDC

DATE: 8/11/2009

CLIENT NAME ACADIA OTG, LLC
4927 Main Street
Skokie, IL 60077

PROJECT NUMBER: 05-164

PER PLANS LAST REVISED: 11/7/2005

ITEM	DESCRIPTION	QTY	UNIT	UNIT PRICE	AMOUNT	PERCENT COMPLETE	AMOUNT REMAINING
EARTHWORK / REMOVAL							
1	FULL DEPTH BITUMINOUS PAVEMENT REMOVAL	4,157	SY	\$10.00	\$41,670.00	100%	\$ -
2	FULL DEPTH CONCRETE PAVEMENT	418	SY	\$40.00	\$16,720.00	100%	\$ -
3	CURB AND GUTTER REMOVAL	1,540	LF	\$5.00	\$7,700.00	100%	\$ -
4	SIDEWALK REMOVAL	12,492	SF	\$5.00	\$62,460.00	100%	\$ -
5	STORM SEWER REMOVAL (INCLUDES STRUCTURES)	459	LF	\$12.00	\$5,508.00	100%	\$ -
6	STREET LIGHT REMOVAL (DOES NOT INCLUDE COM ED RELOCATION)	13	EA	\$750.00	\$9,750.00	100%	\$ -
7	MISCELLANEOUS REMOVAL (BOLLARDS, PLANTERS, ETC...)	1	LS	\$10,000.00	\$10,000.00	100%	\$ -
8	PUBLIC UTILITY RELOCATION / REMOVAL	1	LS	\$120,000.00	\$120,000.00	100%	\$ -
9	BUILDING REMOVAL	1	LS	\$80,000.00	\$80,000.00	100%	\$ -
EARTHWORK / REMOVAL SUBTOTAL					\$311,278.00		\$ -
PAVEMENT							
10	1 1/2 INCH BITUMINOUS SURFACE COURSE, CL I, TYPE 3	262	TON	\$52.00	\$13,628.18	100%	\$ -
11	PRIME COAT (0.10 GAL / SY)	305	GAL	\$1.20	\$366.64	100%	\$ -
12	2 INCH BITUMINOUS BINDER COURSE, CL I, TYPE 2	350	TON	\$48.00	\$16,818.44	100%	\$ -
13	PRIME COAT (0.25 GAL / SY)	782	GAL	\$1.20	\$914.10	100%	\$ -
14	6 INCH BITUMINOUS BASE COURSE, CL I, TYPE 1	1,051	TON	\$45.00	\$47,304.88	100%	\$ -
15	4 INCH COMPACTED GRANULAR SUBBASE, TY B (CA-6)	880	TON	\$13.50	\$11,880.00	100%	\$ -
16	B6.12 CURB AND GUTTER	1,848	LF	\$14.50	\$26,796.00	100%	\$ -
17	PCC CONCRETE PAVEMENT	337	SY	\$45.00	\$15,145.00	100%	\$ -
18	PCC WALK, 5 INCHES THICK	14,857	SF	\$3.50	\$51,999.50	100%	\$ -
19	PAVEMENT MARKINGS	2,479	LF	\$0.75	\$1,859.25	100%	\$ -
PAVEMENT SUBTOTAL					\$182,632.12		\$ -
WATERMAIN							
20	8-INCH DIA, CL 52 WATER MAIN	260	LF	\$35.00	\$9,111.20	100%	\$ -
21	CONNECTION TO EXISTING 8 INCH DIWM	4	EA	\$2,500.00	\$10,000.00	100%	\$ -
22	1-1/2 INCH BUFFALO BOX	1	EA	\$600.00	\$600.00	100%	\$ -
23	3/4 INCH BUFFALO BOX	1	EA	\$350.00	\$350.00	100%	\$ -
24	8 INCH VALVE AND VAULT	1	EA	\$2,200.00	\$2,200.00	100%	\$ -
25	8-INCH PRESSURE CONNECTION AND VAULT	4	EA	\$4,800.00	\$19,200.00	100%	\$ -
26	FIRE HYDRANT W/ AUXILIARY VALVE	4	EA	\$2,500.00	\$10,000.00	100%	\$ -
27	TESTING AND CHLORINATION	1	LS	\$5,000.00	\$5,000.00	100%	\$ -
28	TRENCH BACKFILL (CA-8)	130	CY	\$22.00	\$2,860.00	100%	\$ -
WATERMAIN SUBTOTAL					\$59,321.20		\$ -
SANITARY SEWER							
29	8-INCH DIA, PVC SDR-26 SANITARY SEWER	79	LF	\$20.00	\$1,580.00	100%	\$ -
30	48 INCH MANHOLE, TY A W/ FRAME AND CLOSED LID	3	EA	\$2,450.00	\$7,350.00	100%	\$ -
31	TRENCH BACKFILL	50	CY	\$22.00	\$1,100.00	100%	\$ -
32	TESTING	1	LS	\$1,500.00	\$1,500.00	100%	\$ -
SANITARY SEWER SUBTOTAL					\$10,530.00		\$ -
STORM SEWER							
33	36-INCH DIA, RCP STORM SEWER	61	LF	\$50.00	\$3,050.00	100%	\$ -
34	24-INCH DIA, RCP STORM SEWER	624	LF	\$40.00	\$24,960.00	100%	\$ -
35	15-INCH DIA, RCP STORM SEWER	210	LF	\$25.00	\$5,250.00	100%	\$ -
36	12-INCH DIA, RCP STORM SEWER	339	LF	\$22.00	\$7,458.00	100%	\$ -
37	6" PVC STORM DRAIN FOR FUTURE FOUNTAIN	21	LF	\$20.00	\$420.00	100%	\$ -
38	48-INCH CATCH BASIN, TY A W/ FRAME AND GRATE	16	EA	\$2,100.00	\$33,600.00	100%	\$ -
39	60-INCH MANHOLE, TY A W/ FRAME AND GRATE	1	EA	\$2,600.00	\$2,600.00	100%	\$ -
40	24-INCH INLET, TY A W/ FRAME AND GRATE	5	EA	\$750.00	\$3,750.00	100%	\$ -
41	48-INCH MANHOLE TY A W/ FRAME AND GRATE	1	EA	\$2,000.00	\$2,000.00	100%	\$ -
42	REVISIONS TO PARKING DECK RESTRICTOR STRUCTURE	1	LS	\$5,000.00	\$5,000.00	100%	\$ -
43	REMOVE AND REPLACE PAVEMENT IN CURTISS STREET	1	LS	\$10,000.00	\$10,000.00	100%	\$ -
44	TRENCH BACKFILL	1,040	CY	\$22.00	\$22,880.00	100%	\$ -
STORM SEWER SUBTOTAL					\$120,988.00		\$ -
EROSION CONTROL / LANDSCAPING							
45	BARRIER FILTER	16	EA	\$11.00	\$176.00	100%	\$ -
46	TREES	22	EA	\$500.00	\$11,000.00	100%	\$ -
47	TOPSOIL RESPREAD AND SODDING	3,650	SY	\$4.00	\$14,600.00	100%	\$ -
EROSION CONTROL / LANDSCAPING SUBTOTAL					\$12,776.00		\$ -
LIGHTING							
48	STREET LIGHTS AND APPURTENANCES	25	EA	\$5,000.00	\$125,000.00	60%	\$ 40,000.00
49	CONDUIT AND WIRING	1	LS	\$12,800.00	\$12,800.00	100%	\$ -
LIGHTING SUBTOTAL					\$137,800.00		\$ 40,000.00
MISCELLANEOUS							
50	TRAFFIC CONTROL	1	LS	\$5,000.00	\$10,000.00	100%	\$ -
51	MATERIAL TESTING	1	LS	\$5,000.00	\$5,000.00	100%	\$ -
MISCELLANEOUS SUBTOTAL					\$15,000.00		\$ -



M.M.D.G.

PROJECT TOTAL:	\$862,505.32
ORIGINAL LETTER OF CREDIT (110%):	\$948,755.86
WORK COMPLETE:	\$822,505.32
WORK INCOMPLETE:	\$40,000.00
10% MAINTENANCE ON COMPLETED WORK:	\$82,250.53
LETTER OF CREDIT FOR WORK INCOMPLETE (110%):	\$44,000.00
REVISED LETTER OF CREDIT AMOUNT:	\$126,250.53

5086
GRANT OF ACCESS EASEMENT

ADDRESS: 5104 -5128 Mochel Drive
Downers Grove, IL

P.I.N. # 09-08-303-029

The undersigned ACADIA ON THE GREEN, LLC, an Illinois limited liability corporation (the GRANTOR[S]”) for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, grants, warrants and conveys to the VILLAGE OF DOWNERS GROVE, an Illinois municipal corporation (the "VILLAGE"), in the County of DuPage and State of Illinois, its successors and assigns, a perpetual non-exclusive easement and privilege on, over, across, in and through certain lands described below, for use as a public alley purpose with full and free right of ingress and egress for the purpose of a public alley on the real estate owned by the GRANTOR(S) situated in the County of DuPage, State of Illinois, and described as follows:

THE WEST 18.01 FEET OF THE NORTH 71.14 FEET OF OUTLOT B IN THE ACADIA ON THE GREEN SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS RECORDED AS DOCUMENT R2005-279310- AS MORE FULLY DESCRIBED IN EXHIBIT A

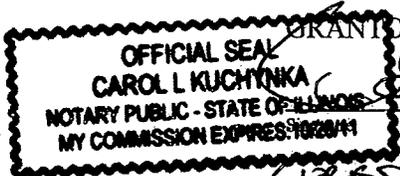
(Affects PIN 09-08-303-029; Common Address: 5104 -5128 Mochel Drive, Downers Grove, IL 60515)

Notwithstanding anything to the contrary herein, it is understood that the GRANTOR(S) hereby reserves the right to utilize the property which is the subject of the easement so long as it meets zoning requirements and does not reasonably interfere with easement rights granted hereunder which use shall specifically include but not be limited to the right to ingress and egress over, upon and through the property, and any and all other rights not inconsistent with use by the VILLAGE.

This easement shall run with the land and be binding upon the parties hereto, their successors and assigns.

Subscribed and sworn to before me
this 1st day of October, 2009

Carol L. Kuchynka
Notary Public

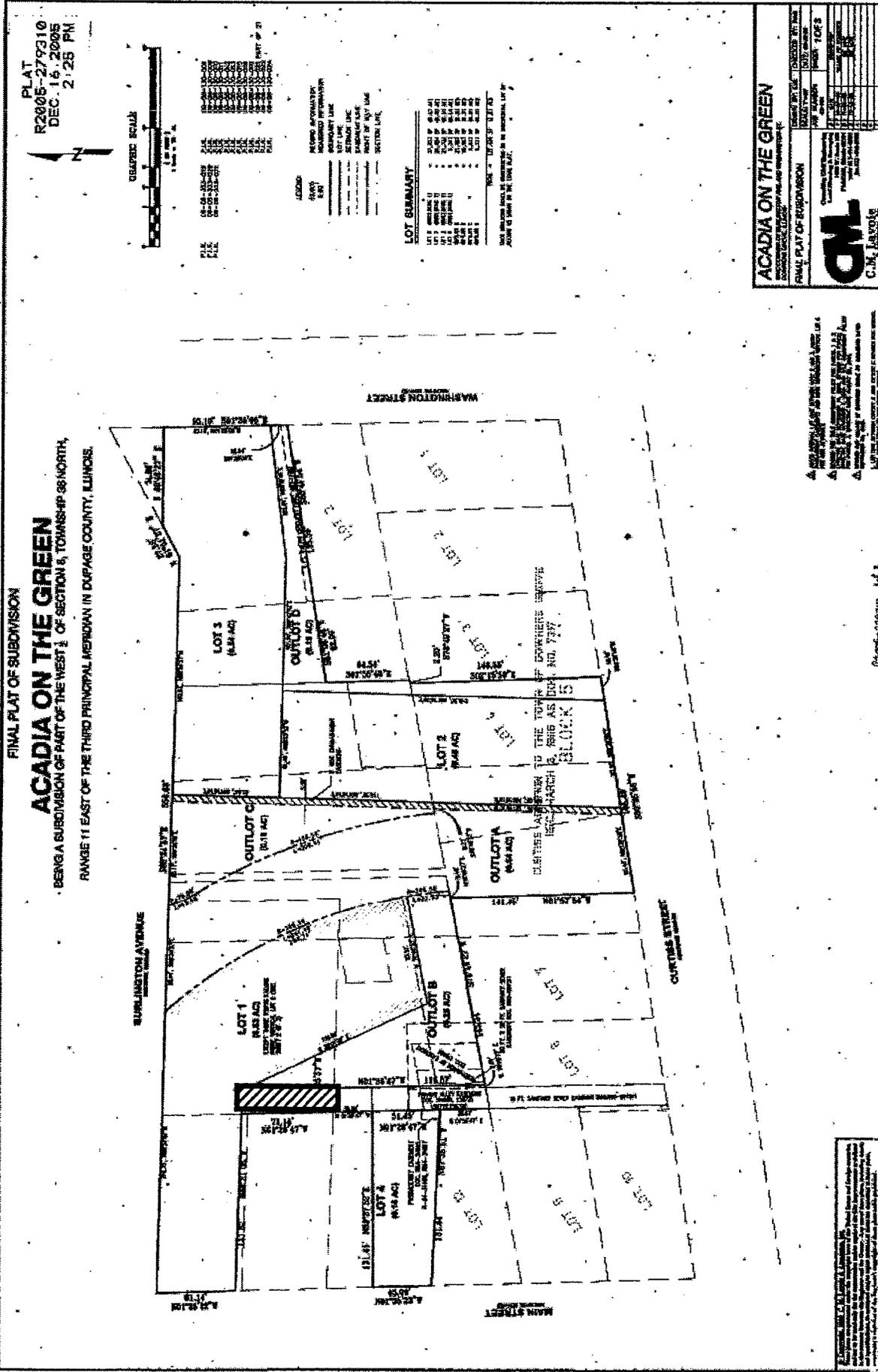


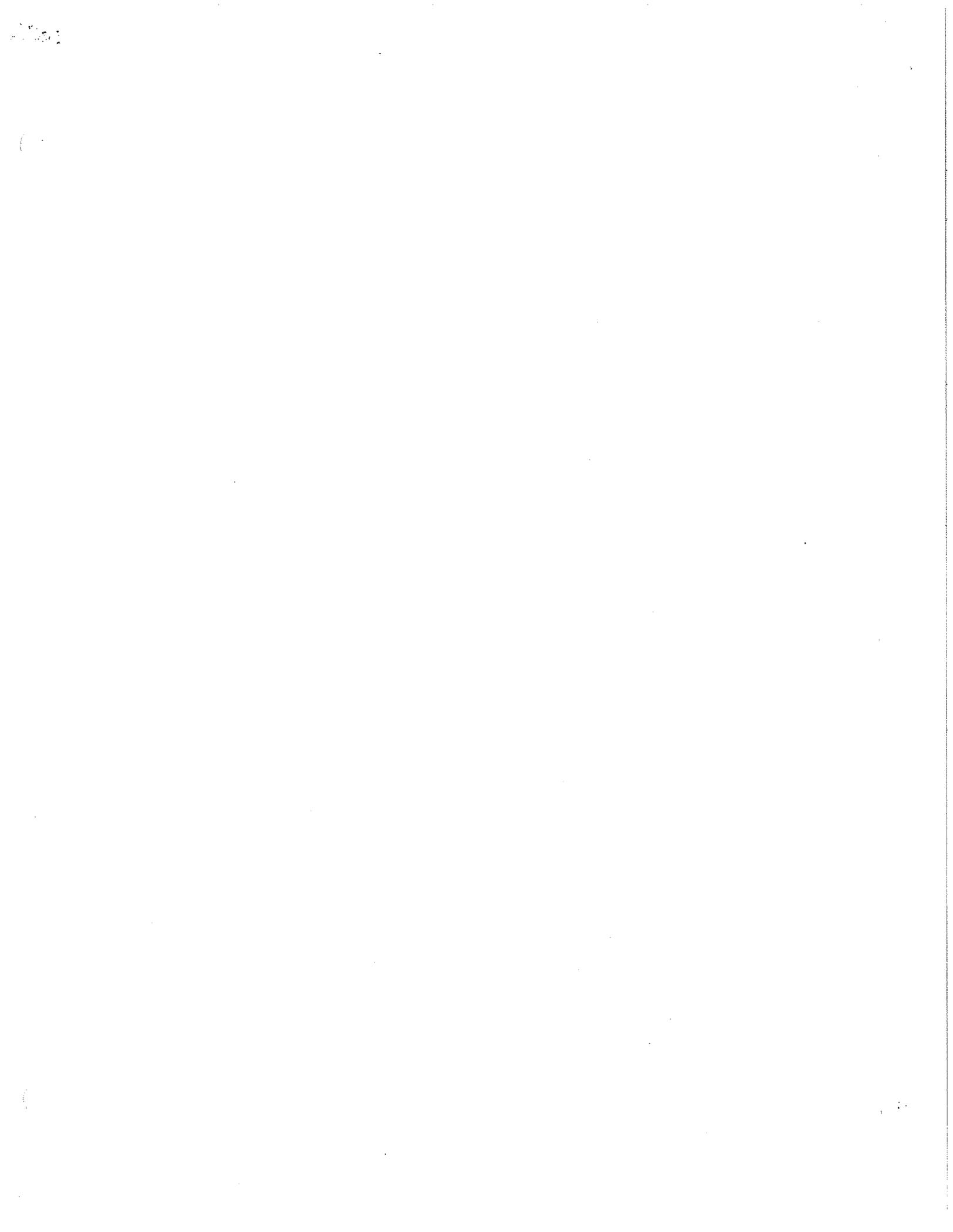
GRANTOR(S) *
[Signature]
CHRISTOPHER D. RINTZ

Print name

This document prepared by:
Village of Downers Grove Legal Department
801 Burlington Avenue
Downers Grove, IL 60515

*Note: All persons having any type of ownership interest in the property should sign.





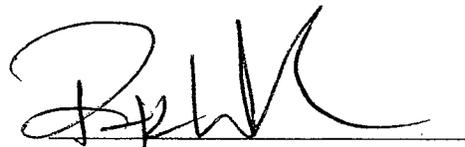
RESOLUTION NO. 2009-95**A RESOLUTION AUTHORIZING ACCEPTANCE OF
PUBLIC IMPROVEMENTS – ACADIA on the GREEN SUBDIVISION**

WHEREAS, The Village Council has previously approved final plans for the Acadia on the Green Subdivision; and,

WHEREAS, Michael D. Millette, Village Engineer, has recommended acceptance of a portion of these public improvements with certain conditions, as well as modifications of the existing security.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of The Village of Downers Grove, DuPage County, Illinois, as follows:

1. That the Village hereby accepts a portion of those municipal public improvements constructed as part of the Acadia on the Green Subdivision generally located north of Curtiss Street and east of Main Street, in accordance with the approved plans and specifications, as more accurately depicted on attached Exhibit A.
2. That the Construction Security letters of credit, in the original amounts of \$946,000.00 and \$350,000.00, submitted by New England Builders may be released provided a new or amended Letter of Credit in the amount of \$126,250.53 is furnished to ensure the completion of the remaining public improvements and guarantee the maintenance of the Public Improvements in accordance with Section 6.8 of the Redevelopment Agreement, dated September 29, 2005.
3. That the proper officials, agents and employees of the Village are hereby authorized and directed to take such further action as they may deem necessary or appropriate to perform all obligations and commitments of the Village in accordance with the provisions of the Agreement.
4. That all resolutions or parts of resolutions in conflict with the provisions of the Resolution are hereby repealed.
5. That this Resolution shall be in full force and effect from and after its passage as provided by law.



Mayor

Passed: October 6, 2009

Published: October 7, 2009

Attest: April H. Hill
Village Clerk

C.M. LAVOIE & ASSOCIATES, INC.
1050 STATE ROUTE 126
PLAINFIELD, ILLINOIS 60544

FINAL ENGINEERING
ENGINEER'S OPINION OF PROBABLE COST
LOC REDUCTION # 1 - PUBLIC IMPROVEMENTS

PROJECT ACADIA ON THE GREEN
LOCATION NORTH SIDE OF CURTISS, BETWEEN MAIN AND WASHINGTON
DOWNERS GROVE, ILLINOIS
CLIENT NAME ACADIA OTG, LLC
4927 Main Street
Skokie, IL 60077

PROJECT MANAGER: MDC
DATE: 8/11/2009
PROJECT NUMBER: 05-164
PER PLANS LAST REVISED: 11/7/2005

ITEM	DESCRIPTION	QTY	UNIT	UNIT PRICE	AMOUNT	PERCENT COMPLETE	AMOUNT REMAINING
EARTHWORK / REMOVAL							
1	FULL DEPTH BITUMINOUS PAVEMENT REMOVAL	4,167	SY	\$10.00	\$41,670.00	100%	\$ -
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13	PRIME COAT (0.25 GAL / SY)	762	GAL	\$1.20	\$914.10	100%	\$ -
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39	60-INCH MANHOLE, TY A W/ FRAME AND GRATE	1	EA	\$2,600.00	\$2,600.00	100%	\$ -
40	24-INCH INLET, TY A W/ FRAME AND GRATE	5	EA	\$750.00	\$3,750.00	100%	\$ -
41	48-INCH MANHOLE TY A W/FRAME AND GRATE	1	EA	\$2,000.00	\$2,000.00	100%	\$ -
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43	REMOVE AND REPLACE PAVEMENT IN CURTISS STREET	1	LS	\$10,000.00	\$10,000.00	100%	\$ -
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STORM SEWER SUBTOTAL					\$120,968.00		\$ -
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45	BARRIER FILTER	16	EA	\$11.00	\$176.00	100%	\$ -
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47	TOPSOIL RESPREAD AND SODDING	3,650	SY	\$4.00	\$14,600.00	100%	\$ -
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LIGHTING							
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49	CONDUIT AND WIRING	1	LS	\$12,500.00	\$12,500.00	100%	\$ -
LIGHTING SUBTOTAL					\$137,500.00		\$ 40,000.00
MISCELLANEOUS							
50	TRAFFIC CONTROL	1	LS	\$5,000.00	\$10,000.00	100%	\$ -
51	MATERIAL TESTING	1	LS	\$2,500.00	\$5,000.00	100%	\$ -
MISCELLANEOUS SUBTOTAL					\$15,000.00		\$ -

PROJECT TOTAL: \$862,505.32
ORIGINAL LETTER OF CREDIT (110%): \$948,755.86
WORK COMPLETE: \$822,505.32
WORK INCOMPLETE: \$40,000.00
10% MAINTENANCE ON COMPLETED WORK: \$82,250.53
LETTER OF CREDIT FOR WORK INCOMPLETE (110%): \$44,000.00
REVISED LETTER OF CREDIT AMOUNT: \$126,250.53



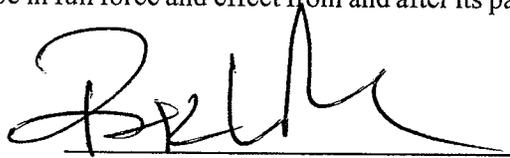
M.D.C.



RESOLUTION NO. 2009-94**A RESOLUTION AUTHORIZING A GRANT OF EASEMENT
TO ACADIA ON THE GREEN, LLC.**

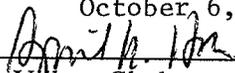
BE IT RESOLVED by the Village Council of the Village of Downers Grove, DuPage County, Illinois,
as follows:

1. That the form and substance of a certain Grant of Easement (the "Easement"), between the Village of Downers Grove (the "Grantor") and Acadia on the Green, LLC. (the "Grantee"), for the construction, maintenance and repairs of the Village Green improvements, as set forth in the form of the Easement submitted to this meeting with the recommendation of the Village Manager, is hereby approved.
2. That the Village Manager and Village Clerk are hereby respectively authorized and directed for and on behalf of the Village to execute, attest, seal and deliver the Easement, substantially in the form approved in the foregoing paragraph of this Resolution, together with such changes as the Manager shall deem necessary.
3. That the proper officials, agents and employees of the Village are hereby authorized and directed to take such further action as they may deem necessary or appropriate to perform all obligations and commitments of the Village in accordance with the provisions of the Easement.
4. That all resolutions or parts of resolutions in conflict with the provisions of this Resolution are hereby repealed.
5. That this Resolution shall be in full force and effect from and after its passage as provided by law.



Mayor

Passed: October 6, 2009

Attest: 
Village Clerk

EASEMENT GRANT

Address: 5101 Mochel Drive,
Downers Grove, IL

PIN: 09-08-130-028

FOR AND IN CONSIDERATION OF THE SUM OF TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the VILLAGE OF DOWNERS GROVE, an Illinois municipal corporation ("Grantor"), does hereby grant and convey unto ACADIA OTG, LLC, an Illinois limited liability company ("Grantee"), and unto its successors and assigns, an easement to construct, maintain, improve and repair the Village Green improvements described in Exhibit "B" attached hereto and made a part hereof, on the real estate described in Exhibit "A" attached hereto, situated in the Village of Downers Grove, in the County of DuPage, and State of Illinois (the "Real Estate").

And Grantor does expressly covenant that it is the owner in fee of the Real Estate, and has good right to grant said easement and that Grantee, its employees, agents, assigns and lessees shall at all times have free access to and egress from and over the Real Estate to construct, maintain, improve and repair the said Village Green improvements.

Grantor retains all of its rights to the use and occupation of the Real Estate not inconsistent with the use by the Grantee, its successors and assigns, of the easement herein granted for the purposes aforesaid.

Grantee agrees to save and hold Grantor harmless from all claims, causes of action, suits, damages or demands that arise directly from Grantee's use, installation and maintenance of the improvements on the Real Estate.

Grantor shall have the right to revoke, terminate and cancel this Grant of Easement in the event that the Grantee has materially failed to perform its obligation under the Restrictive Covenant between Grantee and Grantor, dated as of May 1, 2007, and recorded with the DuPage County Recorder of Deeds as Document No. R2007-102653, and Grantee has failed to cure such failure within sixty (60) days of written notice from the Grantor to Grantee specifying such failure.

IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed and its corporate seal to be hereto affixed by the proper corporate officers thereunto duly authorized, as of this 6th day of October, 2009.

ATTEST: April K. Holden

By: April K. Holden, Village Clerk

Dated: October 7, 2009

GRANTOR: David Fieldman

VILLAGE OF DOWNERS GROVE, an Illinois Municipal corporation

By: David Fieldman, Village Manager

State of Illinois)
) SS:
County of DuPage)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that _____, the _____ of Village Of Downers Grove, an Illinois Municipal corporation and _____, the _____ of Village of Downers Grove, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this ____ day of _____, 2009.

Commission expires:

NOTARY PUBLIC

This instrument was prepared by:
Enza Petrarca
Village of Downers Grove Legal Department
801 Burlington Avenue
Downers Grove, IL 60515

EXHIBIT "A"LEGAL DESCRIPTION OF REAL ESTATE

OUTLOT C IN ACADIA ON THE GREEN, BEING A SUBDIVISION OF PART OF THE WEST ½ OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 16, 2005 AS DOCUMENT NO. R2005-279310, IN DUPAGE COUNTY, ILLINOIS.

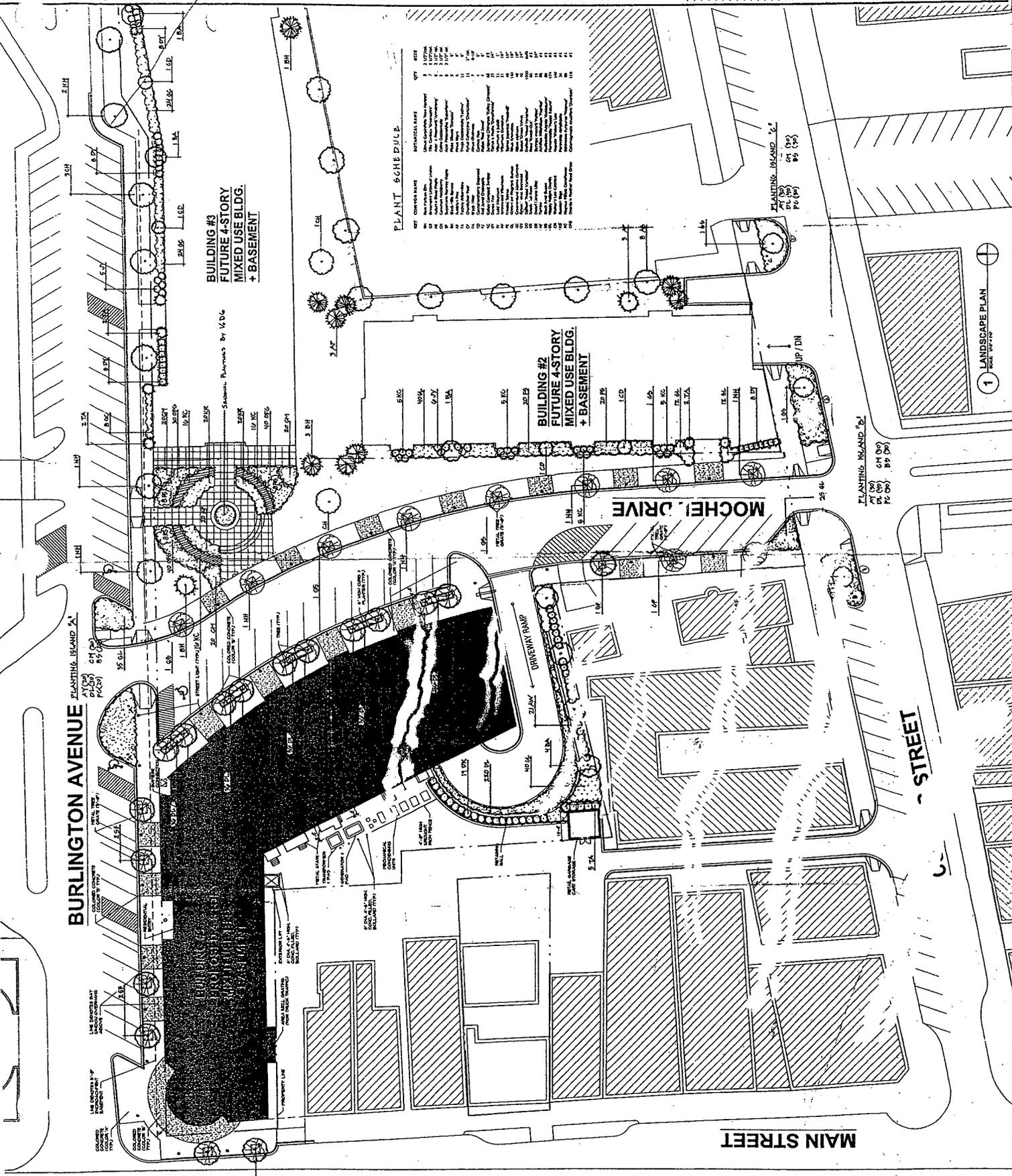
PIN: 09-08-130-028

ADDRESS: 5101 MOCHEL DRIVE
DOWNERS GROVE, IL 60515

EXHIBIT "B"

DESCRIPTION OF VILLAGE GREEN IMPROVEMENTS

received
 w/ Building
 spans
 Mar 6 2007



PLANT SCHEDULE

SYMBOL	COMMON NAME	QUANTITY	NOTES
1	Red Maple	10	Plant in 18" x 18" hole
2	White Birch	10	Plant in 18" x 18" hole
3	Green Ash	10	Plant in 18" x 18" hole
4	Black Walnut	10	Plant in 18" x 18" hole
5	Red Oak	10	Plant in 18" x 18" hole
6	White Oak	10	Plant in 18" x 18" hole
7	Black Oak	10	Plant in 18" x 18" hole
8	Red Pine	10	Plant in 18" x 18" hole
9	White Pine	10	Plant in 18" x 18" hole
10	Black Pine	10	Plant in 18" x 18" hole
11	Red Spruce	10	Plant in 18" x 18" hole
12	White Spruce	10	Plant in 18" x 18" hole
13	Black Spruce	10	Plant in 18" x 18" hole
14	Red Fir	10	Plant in 18" x 18" hole
15	White Fir	10	Plant in 18" x 18" hole
16	Black Fir	10	Plant in 18" x 18" hole
17	Red Cedar	10	Plant in 18" x 18" hole
18	White Cedar	10	Plant in 18" x 18" hole
19	Black Cedar	10	Plant in 18" x 18" hole
20	Red Juniper	10	Plant in 18" x 18" hole
21	White Juniper	10	Plant in 18" x 18" hole
22	Black Juniper	10	Plant in 18" x 18" hole
23	Red Cypress	10	Plant in 18" x 18" hole
24	White Cypress	10	Plant in 18" x 18" hole
25	Black Cypress	10	Plant in 18" x 18" hole

Exhibit B

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

Report Period 1/1/09 – 12/31/09

**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 1/1/09 – 12/31/09

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 1/1/09 – 12/31/09

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 1/1/09 – 12/31/09

Obligations

The Village of Downers Grove approved Ordinance 5051 refunding \$9,030,000 in General Obligation Refunding Bonds, Series 2009 for the Downtown TIF District on March 17, 2009 to restructure indebtedness and achieve debt service savings evidenced by prior TIF Bonds.

FINAL OFFICIAL STATEMENT DATED MARCH 24, 2009

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 (i) excludable from gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, and (iii) is not taken into account in computing adjusted current earnings, which is used as an adjustment 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. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

\$9,030,000

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

General Obligation Refunding Bonds, Series 2009**Dated: April 9, 2009****Due: January 1, see inside cover**

The \$9,030,000 General Obligation Refunding Bonds, Series 2009 (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, 2010. 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 not 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. Certain of the Bonds (being the hereinafter defined "2009 TIF Bonds") are further secured, ratably and equally with certain heretofore issued and now outstanding bonds of the Village (being the hereinafter defined "Prior TIF Bonds"), by the incremental taxes, if, as and when received, derived from the Village of Downers Grove Downtown Redevelopment Project Area (the "Incremental Taxes").

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 opinion 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 April 9, 2009.

ROBERT W. BAIRD & CO.**MESIROW FINANCIAL INC.****MORGAN KEEGAN & COMPANY, INC.**

MATURITY SCHEDULE, INTEREST RATES AND YIELDS

General Obligation Refunding Bonds, Series 2009

<u>Maturity (January 1)</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP</u>
2011	1,025,000	5.000%	1.400%	260741LV3
2012	1,070,000	4.000%	1.700%	260741LW1
2013	1,100,000	2.500%	2.150%	260741LX9
2014	1,130,000	3.000%	2.600%	260741LY7
2015	880,000	3.000%	2.830%	260741LZ4
2016	910,000	3.250%	3.050%	260741MA8
2017	940,000	3.500%	3.250%	260741MB6
2018	970,000	3.750%	3.500%	260741MC4
2019	1,005,000	4.000%	3.700%	260741MD2

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

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

Table of Contents

OFFICIAL STATEMENT

	Page
INTRODUCTION	1
DESCRIPTION OF BONDS	1
Purpose.....	1
Security	2
The Refunding	2
The Bonds to be Refunded.....	3
Sources and Uses of Funds	4
Optional Redemption	4
Book-Entry-Only System.....	4
Transfer Outside Book-Entry Only System	7
RATINGS	8
TAX EXEMPTION	8
CERTAIN LEGAL MATTERS	11
QUALIFIED TAX-EXEMPT OBLIGATIONS	11
CONTINUING DISCLOSURE	11
THE UNDERTAKING	12
PENDING LITIGATION	14
FINANCIAL ADVISOR	14
UNDERWRITING	14
AUTHORIZATION AND CERTIFICATION.....	15

APPENDIX A: SUPPLEMENTAL INFORMATION

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

APPENDIX C: LEGAL OPINION

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OFFICIAL STATEMENT

\$9,030,000

**Village of Downers Grove
DuPage County, Illinois
General Obligation Refunding Bonds, Series 2009**

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 \$9,030,000 principal amount of General Obligation Refunding Bonds, Series 2009 (the "Bonds") of the Village of Downers Grove, DuPage County, Illinois (the "Village"). The Bonds are authorized and issued pursuant to the Illinois Municipal Code, as supplemented and amended, and particularly as supplemented and amended by the Tax Increment Allocation Redevelopment Act, as amended, the Local Government Debt Reform Act, as supplemented and amended, and the other Omnibus Bond Acts, as supplemented and amended, and as further supplemented, and where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois and an ordinance to be adopted by the Council of the Village on March 17, 2009 (as supplemented by a Bond Order and Notification of Sale, 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 inside 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, 2010. 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 Village has heretofore issued and there are now outstanding General Obligation Bonds, Series 1998 (the "Prior 1998 Bonds"), General Obligation Bonds, Series 1999 (the "1999 Prior TIF Bonds"), General Obligation Bonds, Series 2000 (the "2000 Prior TIF Bonds"), General Obligation Bonds, Series 2001 (the "2001 Prior TIF Bonds"), General Obligation Bonds, Series 2002 (the "2002 Prior TIF Bonds"), General Obligation Bonds, Series 2003A (the

"2003A Prior TIF Bonds"), and General Obligation Bonds, Series 2005 (the "2005 Prior TIF Bonds" and, together with the 1999 Prior TIF Bonds, the 2000 Prior TIF bonds, the 2001 Prior TIF Bonds, the 2002 Prior TIF Bonds, and the 2003A Prior TIF Bonds, the "Prior TIF Bonds").

The purpose of the Bonds is to refund certain of the Prior 1998 Bonds and the 2003A Prior TIF Bonds (being, the "Refunded 1998 Bonds" and the "2003A Refunded TIF Bonds", respectively) (the Refunded 1998 Bonds and the 2003A Refunded TIF Bonds being, collectively, the "Bonds to be Refunded") as described in more detail herein (see the "Refunding" and the "Bonds to be Refunded") and to pay cost of issuance associated with the 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. Those of the Bonds issued to refund the Refunded TIF Bonds (being the "2009 TIF Bonds") are further secured, ratably and equally with the Prior TIF Bonds, by the Incremental Taxes.

The Refunding

Proceeds of the 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 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 Bonds.

The Bonds to be Refunded

The following schedules set forth the principal and interest requirements of the 1998 Refunded Bonds, which are to be paid from the Escrow Account.

Principal and Interest Requirements
1998 Refunded Bonds

<u>Maturities</u>	<u>Outstanding Amount</u>	<u>Refunded Amount</u>	<u>Redemption Price</u>	<u>Redemption Date(s)</u>
January 1, 2010	\$ 225,000	\$ 0	100.00%	-
January 1, 2011	240,000	240,000	100.00%	May 11, 2009
January 1, 2012	250,000	250,000	100.00%	May 11, 2009
January 1, 2013	260,000	260,000	100.00%	May 11, 2009
January 1, 2014	<u>275,000</u>	<u>275,000</u>	100.00%	May 11, 2009
	\$1,250,000	\$ 1,025,000		

*not TIF
(Fairview)*

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

Principal and Interest Requirements
2003A Refunded TIF Bonds

<u>Maturities</u>	<u>Outstanding Amount</u>	<u>Refunded Amount</u>	<u>Redemption Price</u>	<u>Redemption Date(s)</u>
January 1, 2010	\$ 750,000	\$ 0	100.00%	-
January 1, 2011	770,000	770,000	100.00%	May 11, 2009
January 1, 2012	795,000	795,000	100.00%	May 11, 2009
January 1, 2013	815,000	815,000	100.00%	May 11, 2009
January 1, 2014	845,000	845,000	100.00%	May 11, 2009
January 1, 2015	875,000	875,000	100.00%	May 11, 2009
January 1, 2016	915,000	915,000	100.00%	May 11, 2009
January 1, 2017	950,000	950,000	100.00%	May 11, 2009
January 1, 2018	990,000	990,000	100.00%	May 11, 2009
January 1, 2019	<u>1,030,000</u>	<u>1,030,000</u>	100.00%	May 11, 2009
	\$ 8,735,000	\$ 7,985,000		

Sources and Uses of Funds

The following summarizes the sources and uses of the Bonds.

Sources

Par Amount of Bonds	\$ 9,030,000.00
Reoffering Premium	238,858.45
Total	<u>\$ 9,268,858.45</u>

Uses

Deposit to Escrow Account	9,144,258.00
Underwriter's Discount and Cost of Issuance	124,600.45
Total	<u>\$ 9,268,858.45</u>

Optional Redemption

The Bonds are not subject to redemption prior to maturity.

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 of each series, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other bond transactions in deposited bonds, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and

dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, 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. bond brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not 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 Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's 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 DTC, and 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 (i) is excludable from the gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, and (iii) is not taken into account in computing adjusted current earnings as described below.

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 for a corporation, 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 generally include all tax-exempt interest, but not interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have

incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

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

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

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, (d) such original issue discount is not taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (e) the accretion of original issue discount in each year may result in 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 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.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel") who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this 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 Village supplied the information under the headings "TAX EXEMPTION" and "QUALIFIED TAX-EXEMPT OBLIGATIONS." 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.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the Village's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

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 the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access System for Municipal Securities disclosure or through any other electronic format or system prescribed by the MSRB ("EMMA") and to the repository, if any designated by the State of Illinois (the "State") 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 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 EMMA 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 EMMA 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 EMMA 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 EMMA 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

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.

If a SID has been designated by the State, the Village shall be obligated to provide information for purposes of the Undertaking to such SID only to the extent required by the laws of the State.

Pursuant to previous versions of the Rule and notwithstanding anything in the Undertaking to the contrary, prior to July 1, 2009, the Village shall (i) provide or cause its Dissemination Agent, if applicable, to provide Annual Financial Information Disclosure to each Nationally Recognized Municipal Securities Information Repository ("NRMSIR") then recognized by the Commission for purposes of the Rule and to the SID, if any, and not to the MSRB and (ii) determine, in the manner it deems appropriate, the names and addresses of the then existing NRMSIRs each time it is required to file information with such entities. On and after July 1, 2009, this provision of the Undertaking shall have no force or effect.

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 Inc. and Morgan Keegan & Company, Inc. (the "Underwriters"), have agreed to purchase the Bonds from the Village pursuant to a bond purchase agreement at an aggregate price of \$9,199,342.01. The Underwriters are committed to take and pay for all of the Bonds if any are taken. The Bonds are being offered for sale to the public at the prices shown on the inside cover of this Official Statement. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside cover page hereof, which may be changed after the initial offering by the Underwriters.

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

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APPENDIX A

SUPPLEMENTAL INFORMATION

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APPENDIX A

Table of Contents

THE VILLAGE2
 General Information.....2
 Village Government and Services2
 Parks and Recreation2
 Transportation2
 Population3
 Income.....3
 Sales Receipts4
 Construction and Housing4
 Employment.....5
DEBT INFORMATION6
 General.....6
 Village’s Outstanding Direct Debt7
 Retirement of Bonds Schedule.....8
 Overlapping Debt Statement.....9
 Statement of Indebtedness10
 Assessment.....10
 Equalization10
 Exemptions11
 Tax Levy13
 Collection.....13
 Equalized Assessed Valuation14
 Tax Extensions and Collections.....15
 Personal Property Tax Replacement.....16
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES16
 Basis of Presentation - Fund Accounting16
 Basis of Accounting.....17
 Budgets18
RETIREMENT FUND COMMITMENTS18
 Illinois Municipal Retirement System18
 Police and Firefighter's Pension Fund19
 Unfunded Pension Benefit Obligation.....19
SUMMARY OF OPERATING RESULTS.....20

THE VILLAGE

General Information

The Village was incorporated in 1873. The Village is located in DuPage County 23 miles southwest of Chicago's Loop and covers an area of approximately 14.4 square miles. The Village is a home rule unit of government under the 1970 Illinois Constitution and operates under the council/manager form of government. Downers Grove has a central location close to major expressways and the tollway system.

Village Government and Services

As a home rule unit of government under the 1970 Illinois Constitution, the Village has no tax rate limit or debt limit, nor is it required to seek referendum approval to raise its tax rate or to issue debt. A mayor and six commissioners who collectively form the Village Council govern the Village. The Council sets policy for the Village, adopts ordinances and resolutions, approves the annual budget and approves all expenditures and disbursements. The Village employs a total of 326 full-time employees.

The Downers Grove Police Department consists of 81 sworn officers and 20 civilian employees, which provide police protection. The Police Department operates 47 vehicles.

Fire protection is provided by the Downers Grove Fire Department and operates out of four stations. The Fire Department consists of 70 full-time firefighters and 16 management and administrative personnel.

Police and Fire Dispatch is accomplished through the Village Operations Center consisting of 18 dispatchers one manager and one supervisor of Operations.

Parks and Recreation

The Village is served by the Downers Grove Park District (the "Park District"). The Park District has 49 parks, which encompass an area of 600 acres. The District provides one golf course and 23 playgrounds. In addition, the DuPage County Forest Preserve has over 4,500 acres of open space within close proximity of the Village.

Transportation

The Village is located approximately 23 miles southwest of downtown Chicago. Commuter travel to and from Chicago's downtown is available via the Burlington-Northern Railway. Also easily accessible to Downers Grove are Interstate 290, Interstate 88, Interstate 355 and Interstate 55. Air travel is also available for residents and corporations. The Village is within 15 miles distance of O'Hare International Airport, Midway Airport and DuPage County Airport.

Population

The following table shows the population growth for the Village.

	1980	1990	2000	% Change 1970-2000
Village of Downers Grove	42,690	46,858	48,724	14.13%
DuPage County	658,876	781,666	904,161	37.23%
State of Illinois	11,426,518	11,430,602	12,419,293	8.69%

Source: U. S. Bureau of the Census

Income

The following summarizes the per capita income trend for the Village compared to DuPage County and the State of Illinois.

	1983	1985	1990	2000	% Change 1983-2000
Downers Grove	\$ 14,032	\$ 16,160	\$ 20,891	31,580	125.06%
DuPage County	13,285	15,292	21,155	31,315	135.72%
State of Illinois	8,531	11,302	15,201	23,104	170.82%
Village as % of State	164.48%	142.98%	137.43%	136.69%	

Source: U.S. Bureau of the Census, Current Population Reports 1983 to 2000.

The following table shows the population and housing characteristics for the Village.

	1980		1990			2000		
	Village	Village	State	U.S.	Village	State	U.S.	
Population:								
Median age	31.7	34.8	32.8	33.0	39.1	34.7	35.3	
% under 18	27.5	26.1	25.8	25.6	26.7	29.1	28.6	
% working age	63.1	62.4	61.6	61.9	59.0	59.0	58.9	
% 65 and over	9.4	11.5	12.6	12.5	14.4	12.1	12.4	
No. persons/household	2.8	2.6	2.7	2.6	2.53	2.63	2.59	
Income:								
Median family income	\$ 31,478	\$ 56,055	\$ 38,664	\$ 35,225	\$ 80,604	\$ 55,545	\$ 50,046	
% below poverty level	2.5	1.5	9.0	10.0	1.3	7.8	9.2	
Per capita income	\$ 10,998	\$ 20,891	\$ 15,201	\$ 14,420	\$ 31,580	\$ 23,104	\$ 21,587	
Housing:								
% owner occupied	74.4	78.5	64.2	64.2	79.2	67.3	66.2	
% built before 1939	17.1	14.3	27.1	18.4	11.8	22.6	15.0	
% built since last census	33.3	16.3	11.7	20.6	9.3	12.4	17.0	
Owner occupied median value	\$ 78,900	\$ 143,900	\$ 80,900	\$ 79,100	\$ 205,900	\$ 130,800	\$ 120,496	
Median gross rent	\$ 299	\$ 520	\$ 369	\$ 374	\$ 768	\$ 605	\$ 602	
Occupied housing units	15,282	17,660	4,202,240	91,947,410	18,979	4,591,779	105,480,101	

Source: U.S. Bureau of the Census

Sales Receipts

The following table shows for State Calendar Years 2003 through 2007 (January 1 through December 31) the amounts reported and remitted by retailers in the Village of Downers Grove. These sales tax receipt numbers provide an indication of consumer spending by individuals and companies only.

Sales Tax Receipts

State Fiscal Year	Number of Taxpayers	Automotive	Other	Total
2003	1,679	\$ 3,080,392	\$ 8,364,025	\$ 11,444,417
2004	1,615	3,284,679	9,229,014	12,513,693
2005	1,719	3,600,006	9,290,143	12,890,149
2006	1,760	3,501,370	9,773,966	13,275,336
2007	1,718	3,304,115	9,802,900	13,107,015

Source: Illinois Department of Revenue. State fiscal year runs from January 1 to December 31.

Construction and Housing

Building activity and value of construction (exclusive of land costs) for the Village for the last 10 fiscal years have been as follows:

Year	Residential		All Other Value ⁽¹⁾	Total Value of Construction ⁽¹⁾
	No. of Permits	Value ⁽¹⁾		
1999	68	\$ 14,921	\$ 71,069	\$ 85,990
2000	65	14,578	124,422	139,000
2001	65	17,503	47,887	65,390
2002	88	37,009	79,201	116,210
2003	120	38,680	85,842	124,522
2004	115	43,831	47,558	91,389
2005	140	55,852	77,014	132,866
2006	100	44,152	83,033	127,185
2007	80	39,724	140,258	179,982
2008	40	24,696	81,258	105,954

Source: Village of Downers Grove

(1) Value in \$1,000's.

Employment

The diversity of employment within the Village is reflected in a wide variety of employers and employment opportunities located within the Village. The following is a list of large employers located in or immediately surrounding the Village.

Large Employers

Name	Product or Service	Number of Employees
Advocate Good Samaritan Hospital	Hospital and health care services	2,500
GCA Services Group, Inc.	School maintenance	2,000
Sara Lee Food & Beverage	Headquarters, cakes and bakery products	1,700
Coventry Health Care/First Health, Inc.	Health benefits provider	700
R.R. Donnelley & Sons Co.	Technical engineering facility, catalogue, book and magazine publishing	600
Midwestern University	Education	566
FTD Inc.	Direct flower and gift marketing	509
HMOs Blue Cross & Blue Shield of IL	Group Health Insurance	420
Pepperidge Farm Inc.	Bread, rolls and stuffing	400
Havi Global Solutions, LLC	Supply chain management and consulting	350

Source: 2009 Illinois Manufactures and Services Directory

The following two tables show employment by industry and by occupation for the Village.

Employment by Industry

	Number of Persons	Percent
Agriculture, Forestry, Mining and Construction	1,176	4.65%
Manufacturing	3,023	11.96%
Transportation, Communications and Utilities	1,389	5.49%
Wholesale Trade	1,274	5.04%
Information	972	3.84%
Retail Trade	2,689	10.64%
Finance, Insurance and Real Estate	2,900	11.47%
Services	11,301	44.70%
Public Administration	556	2.20%
Total	25,280	100.00%

Source: 2000 U.S. Bureau of the Census

Employment by Occupational Category

	Number of	
	Persons	Percent
Managerial and professional specialty	12,378	48.96%
Service occupations	2,042	8.08%
Sales and office occupations	7,630	30.18%
Farming, forestry and fishing	8	0.03%
Construction, extraction, and maintenance occupations	1,270	5.02%
Production, transportation, and material moving occupations	1,952	7.72%
Total	25,280	100.00%

Source: 2000 U.S. Bureau of the Census

The following are the yearly average unemployment statistics for the Village, the County and State for the last ten years.

Unemployment Rates

Year	Village of Downers Grove	DuPage County	State of Illinois
1998	2.9%	2.8%	4.5%
1999	3.0%	2.9%	4.5%
2000	3.4%	3.3%	4.5%
2001	4.5%	4.4%	5.4%
2002	5.0%	5.5%	6.5%
2003	4.9%	5.5%	6.7%
2004	4.7%	5.0%	6.2%
2005	4.4%	4.7%	5.8%
2006	3.0%	3.4%	4.6%
2007	3.3%	3.8%	5.0%
2008 ⁽¹⁾	4.6%	5.4%	7.4%

Source: Illinois Department of Employment Services

(1) As of December 2008.

DEBT INFORMATION

General

The Village is a home-rule unit of government under the 1970 Illinois Constitution and has no tax rate or debt limit. As a home rule unit, the Village is not required to seek referendum approval to raise its tax rate or to issue debt.

Village's Outstanding Direct Debt

DIRECT DEBT
(As of Dated Date of the Bonds)

<u>Issue</u>	<u>Original Par Amount</u>	<u>Amount Outstanding</u>
Series 1998	\$3,000,000	\$1,250,000
Series 1999	\$6,500,000	\$250,000
Series 2000	\$6,200,000	\$395,000
Series 2001	\$6,000,000	\$5,900,000
Series 2001A	\$4,000,000	\$1,405,000
Series 2002	\$6,000,000	\$5,605,000
Series 2003	\$6,265,000	\$4,510,000
Series 2003A	\$12,000,000	\$8,735,000
Series 2005	\$9,950,000	\$9,625,000
Series 2007	\$9,250,000	\$9,150,000
Series 2008A	\$25,000,000	\$25,000,000
Series 2008B	\$3,900,000	\$3,900,000
The Bonds	\$9,030,000	\$9,030,000
Less:		
1998 Bonds to be Refunded		\$1,025,000
2003A Bonds to be Refunded		\$7,985,000
Total		\$75,745,000

Retirement of Bonds Schedule

Calendar Year	Outstanding Bonds	2009 Bonds	Less Bonds to be Refunded	Total Bonds Outstanding	Cumulative Rate Amount	Percent of Retirement
2010	\$5,765,000		\$0	\$5,765,000	\$5,765,000	7.61%
2011	\$6,110,000	\$1,025,000	(\$1,010,000)	\$6,125,000	\$11,890,000	15.70%
2012	\$5,995,000	\$1,070,000	(\$1,045,000)	\$6,020,000	\$17,910,000	23.65%
2013	\$3,520,000	\$1,100,000	(\$1,075,000)	\$3,545,000	\$21,455,000	28.33%
2014	\$3,840,000	\$1,130,000	(\$1,120,000)	\$3,850,000	\$25,305,000	33.42%
2015	\$3,910,000	\$880,000	(\$875,000)	\$3,915,000	\$29,220,000	38.59%
2016	\$4,050,000	\$910,000	(\$915,000)	\$4,045,000	\$33,265,000	43.93%
2017	\$4,675,000	\$940,000	(\$950,000)	\$4,665,000	\$37,930,000	50.09%
2018	\$4,455,000	\$970,000	(\$990,000)	\$4,435,000	\$42,365,000	55.95%
2019	\$4,900,000	\$1,005,000	(\$1,030,000)	\$4,875,000	\$47,240,000	62.38%
2020	\$5,395,000	\$0	\$0	\$5,395,000	\$52,635,000	69.51%
2021	\$5,975,000	\$0	\$0	\$5,975,000	\$58,610,000	77.40%
2022	\$1,025,000	\$0	\$0	\$1,025,000	\$59,635,000	78.75%
2023	\$1,075,000	\$0	\$0	\$1,075,000	\$60,710,000	80.17%
2024	\$1,120,000	\$0	\$0	\$1,120,000	\$61,830,000	81.65%
2025	\$1,175,000	\$0	\$0	\$1,175,000	\$63,005,000	83.20%
2026	\$1,225,000	\$0	\$0	\$1,225,000	\$64,230,000	84.82%
2027	\$1,285,000	\$0	\$0	\$1,285,000	\$65,515,000	86.52%
2028	\$1,340,000	\$0	\$0	\$1,340,000	\$66,855,000	88.29%
2029	\$705,000	\$0	\$0	\$705,000	\$67,560,000	89.22%
2030	\$740,000	\$0	\$0	\$740,000	\$68,300,000	90.19%
2031	\$780,000	\$0	\$0	\$780,000	\$69,080,000	91.22%
2032	\$820,000	\$0	\$0	\$820,000	\$69,900,000	92.31%
2033	\$860,000	\$0	\$0	\$860,000	\$70,760,000	93.44%
2034	\$900,000	\$0	\$0	\$900,000	\$71,660,000	94.63%
2035	\$950,000	\$0	\$0	\$950,000	\$72,610,000	95.89%
2036	\$995,000	\$0	\$0	\$995,000	\$73,605,000	97.20%
2037	\$1,045,000	\$0	\$0	\$1,045,000	\$74,650,000	98.58%
2038	\$1,095,000	\$0	\$0	\$1,095,000	\$75,745,000	100.03%
	<u>\$75,725,000</u>	<u>\$9,030,000</u>	<u>(\$9,010,000)</u>	<u>\$75,745,000</u>		

Overlapping Debt Statement

OVERLAPPING GENERAL OBLIGATION BONDED DEBT (As of December 31, 2008)

	Outstanding Bonds (000's)	Applicable to Village	
		Percent ⁽¹⁾	Amount (000's)
DuPage County	\$181,915	5.88%	\$10,697
DuPage County Forest Preserve	243,228	5.88%	14,302
DuPage Water Commission	127,230	6.53%	8,308
Downers Grove Park District	9,395	97.72%	9,181
School Districts:			
SD 44	20,031	4.53%	907
SD 58	3,870	77.88%	3,014
SD 61	5,120	10.15%	520
SD 66	0	4.06%	0
SD 68	10,975	5.08%	558
SD 89	14,160	5.00%	708
HSD 87	48,348	98.00%	47,381
HSD 99	75,263	49.54%	37,285
USD 201	6,900	0.57%	39
USD 202	12,735	5.75%	732
Total Overlapping General Obligation Bonded Debt			<u>\$133,632</u>

Source: Each applicable overlapping government.

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Statement of Indebtedness

	% of Amount Applicable	% of 2007 EAV	% of Estimated True Value	Per Capita*
2007 EAV	2,413,044,414	100.00%	33.33%	49,525
Estimated Market Value	7,239,133,242	300.00%	100.00%	148,574
Direct Debt	75,745,000	3.14%	1.05%	1,555
Overlapping Debt	133,631,814	5.54%	1.85%	2,743
Direct and Overlapping Debt	209,376,814	8.68%	2.90%	4,297

*Population of 48,724 based on 2000 Census.

PROPERTY TAX INFORMATION

Assessment

The township assessor of each of the townships in DuPage County is responsible for the assessment of all taxable real property within the township except for certain railroad property and certified pollution control facilities, which are assessed directly by the State. The township assessors reassess the County every fourth year. After the township assessors establish the fair market value of a parcel of land, the value, as revised by the county supervisor of assessments, is multiplied by 33-1/3% to arrive at the assessed valuation ("Assessed Valuation") for that parcel. Each township assessor and the county supervisor of assessments may revise the Assessed Valuation pursuant to requests of taxpayers. Taxpayers can also petition for review of their assessments by the DuPage County Board of Review. In addition, limited judicial review of assessments is available during the tax collection process, when the County Collector presents the Warrant Books (defined below) to the Circuit Court for judgment, or by appeal to the State Property Tax Appeal Board.

Equalization

After the township assessors and the county supervisor of assessments have established the Assessed Valuation for each parcel for a given year and township multipliers have been established, and following the DuPage County Board of Review revisions, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Department of Revenue establishes an equalization factor (commonly called the "multiplier") for each county, to make all valuations uniform among the 102 counties in the State.

The equalization factors for DuPage County has been 1.000 for the last five years.

Once the equalization factor is established, the Assessed Valuation determined by the assessors, as revised by the Board of Review, are multiplied by the equalization factor to determine the Equalized Assessed Valuations. The Equalized Assessed Valuations are the final property valuation used for determination of tax liability.

The aggregate Equalized Assessed Valuation for all parcels in any taxing body's jurisdiction, including the valuation of certain railroad property and certified pollution control

facilities assessed directly by the State and the valuation of farms assessed under the direction of the State, constitutes the total real estate tax base for that unit, and is the figure utilized to calculate tax rates.

Exemptions

An annual General Homestead Exemption provides that the Equalized Assessed Valuation ("EAV") of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$3,500 for taxable years prior to tax year 2004 in counties with less than 3,000,000 inhabitants, and a maximum reduction of \$5,000 for taxable year 2004 through 2007 in all counties. Additionally, the maximum reduction is \$5,500 for taxable year 2008 and the maximum reduction is \$6,000 for taxable year 2009 and thereafter in all counties.

The Homestead Improvement Exemption applies to Residential Properties that have been improved or rebuilt in the 2 years following a catastrophic event. The exemption is limited to \$45,000 through December 31, 2003, and \$75,000 per year beginning January 1, 2004 and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption operates annually to reduce the EAV on a senior citizen's home for taxable years prior to 2004 by \$2,000 in counties with less than 3,000,000 inhabitants. For taxable years 2004 and 2005, the maximum reduction is \$3,000 in all counties. For taxable years 2006 and 2007, the maximum reduction is \$3,500 in all counties. In addition, for taxable year 2008 and thereafter, the maximum reduction is \$4,000 for all counties. Furthermore, beginning with assessment year 2003, for taxes payable in 2004, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro-rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and have annual incomes not in excess of the maximum income limitation. The maximum income limitation is \$35,000 for years prior to 1999, \$40,000 for taxable years 1999 through 2003, \$45,000 for taxable years 2004 and 2005, \$50,000 for taxable years 2006 and 2007 and for taxable year 2008 and thereafter, the maximum income limitation is \$55,000. In general, the Exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. In counties with a population of 3,000,000 or more, the exemption for all taxable years is equal to the EAV of the residence in the taxable year for which application is made less the base amount. Furthermore, in counties with less than 3,000,000, the exemption is as follows through taxable year 2005 and for taxable year 2007 and later, the exempt amount is the difference between (i) the current EAV of their residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the Exemption (plus the EAV of improvements since such year). For taxable

year 2006, the amount of the exemption phases out as the amount of household income increases. The amount of the exemption is calculated by using the same formula as above, and then multiplying that answer by a ratio that varies according to household income.

Another exemption available to disabled veterans operates annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. Also, certain property is exempt from taxation on a basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption or the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Furthermore, beginning with taxable year 2007, the disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with Taxable year 2007 and thereafter. Specifically, (i) those veterans with a service connected disability of 75% are granted an exemption of \$5,000 and (ii) those veterans with a service-connected disability of less than 75%, but at least 50% are granted an exemption of \$2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. Moreover, if the property is sold by the surviving spouse, the an exemption amount not to exceed the amount specified by the current property tax roll may be transferred to the spouse's new residence, provided that it is the spouse's primary residence and the spouse does not remarry. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Person's Homestead Exemption cannot claim the aforementioned exemption.

Beginning with taxable year 2007, the Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the taxable year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of \$5,000, which is applicable in all counties. In order to apply for this exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, "or a leasehold interest of land on which a single family residence is located, which is occupied as a principal residence of a veteran returning from an armed conflict involving the armed forces of the United States who has an ownership interest therein, legal, equitable or as a lessee, and on which the veteran is liable for the payment of property taxes." Those individuals eligible for this exemption may claim the exemption in addition to other homestead exemptions, unless otherwise noted.

Tax Levy

There are over 250 units of local government in (or partly in) DuPage County which have real estate taxing powers (the "Units"). As part of the annual budget process of the Units, the governing body of each Unit adopts ordinances or resolutions, in each year in which they determine to levy real estate taxes. These tax levy ordinances or resolutions impose their respective real estate taxes in terms of a dollar amount. Each Unit certifies its real estate tax levy, as established by ordinance or resolution, to the County Clerk's Office. The remaining administration and collection of the real estate taxes are statutorily assigned to the County Clerk and the County Treasurer who also serves as the County Collector.

After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. This computation is made by dividing the levy of each Unit by the Equalized Assessed Valuation of the respective Unit. If any tax rate thus calculated exceeds any applicable statutory rate limit, the County Clerk disregards the excessive rate and applies the maximum rate permitted by law. Taxes levied for debt service on the Bonds are not subject to any statutory limit.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over that particular parcel. The County Clerk enters the tax determined by multiplying that total tax rate by the Equalized Assessed Valuation of that parcel in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the Equalized Assessed Valuation. These books are the Collector's authority for the collection of taxes and are used by the Collector as the basis for issuing tax bills to all property owners.

On July 29, 1981, legislation known as the Truth in Taxation Act became effective, which requires additional procedures in connection with the annual levying of property taxes. Notice in prescribed form must be published if the aggregate annual levy is estimated to exceed 105% of the aggregate extension of the preceding year, exclusive of election costs and debt service costs. A public hearing must also be held. No amount in excess of 105% of the preceding year's extension may be levied unless the levy is accompanied by a certification of compliance with the foregoing procedures. The express purpose of the legislation is to require disclosure of a levy in excess of specified levels. However, the legislation does not impose any limitation on the rate or the amount of the levies extended to pay principal of or interest on the Bonds.

Collection

The DuPage County Collector who remits to the taxing districts of the County its share of the collections collects property taxes. Taxes levied for one calendar year become payable during the following calendar year in two equal installments, the first on the later of June 1 or 30 days after the mailing of the tax bills and the second on or about the later of September 1. Unpaid taxes accrue penalties at the rate of one half of one percent (1% for agricultural property) per month from their due date, until the date of payment. During periods of peak collections, tax receipts are forwarded to each taxing district on a daily basis.

At the end of each calendar year, the Collector presents the Judgment record to the Circuit Court, and applies for a judgment for all unpaid taxes. The Court order resulting from that application for judgment provides for a sale of all property with unpaid taxes shown on that year's Judgment record. A public sale is held, at which time successful bidders pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the tax buyer the amount paid at the sale, plus a penalty. If no redemption is made within two years, the tax buyer can petition the court for a deed to the property.

Equalized Assessed Valuation

	2003	2004	2005	2006	2007
Residential	\$ 1,215,329,035	\$ 1,323,442,153	\$ 1,483,717,879	\$ 1,624,870,481	\$ 1,801,429,781
Farms	15,353	494,624,634	505,236,060	526,374,834	9,307
Commercial	467,555,723	66,794,600	68,323,460	71,259,570	539,361,723
Industrial	64,409,960	13,819	12,266	10,329	71,840,960
Railroad	381,834	373,145	345,292	359,952	402,643
Total	<u>\$ 1,747,691,905</u>	<u>\$ 1,885,248,351</u>	<u>\$ 2,057,634,957</u>	<u>\$ 2,222,875,166</u>	<u>\$ 2,413,044,414</u>
	2003	2004	2005	2006	2007
Residential	69.54%	70.20%	72.11%	73.10%	74.65%
Farms	0.00%	26.24%	24.55%	23.68%	0.00%
Commercial	26.75%	3.54%	3.32%	3.21%	22.35%
Industrial	3.69%	0.00%	0.00%	0.00%	2.98%
Railroad	0.02%	0.02%	0.02%	0.02%	0.02%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Percent Increase	6.86%	7.87%	9.14%	8.03%	8.56%

Source: DuPage County Clerk's Office

Tax Rates Per \$100 of Assessed Valuation

	2003	2004	2005	2006	2007
General Corporate	\$ 0.1341	\$ 0.1350	\$ 0.1237	\$ 0.1156	\$ 0.2236
Bond & Interest	0.0494	0.0526	0.0429	0.0335	0.0330
Firemens Pension	0.0749	0.0769	0.0764	0.0712	0.0426
Policemens Pension	0.0509	0.0465	0.0532	0.0496	0.0480
Fire Protection	0.1274	0.1283	0.1175	0.1100	0.1158
Library	0.2109	0.2033	0.1942	0.1870	0.1795
	<u>\$ 0.6476</u>	<u>\$ 0.6426</u>	<u>\$ 0.6079</u>	<u>\$ 0.5669</u>	<u>\$ 0.6425</u>
DuPage County	\$ 0.1999	\$ 0.1850	\$ 0.1797	\$ 0.1713	\$ 0.1651
DuPage County Forest Preserve	0.1419	0.1358	0.1271	0.1303	0.1187
DuPage Airport Authority	0.0230	0.0213	0.0198	0.0183	0.0170
Downers Grove Township ⁽¹⁾	0.0765	0.0724	0.0694	0.0669	0.0639
Downers Grove Park District	0.3489	0.3322	0.3188	0.3062	0.2932
Downers Grove Sanitary	0.0355	0.0339	0.0326	0.0316	0.0303
School District 58	1.8523	1.7721	1.7049	1.6523	1.5327
High School District 99	1.6696	1.5914	1.5365	1.4884	1.4269
College of DuPage #502	0.2097	0.1972	0.1874	0.1929	0.1888
	<u>\$ 5.2049</u>	<u>\$ 4.9839</u>	<u>\$ 4.7841</u>	<u>\$ 4.6251</u>	<u>\$ 4.4791</u>

Source: DuPage County Clerk's Office

(1) Includes township road and bridge.

Tax Extensions and Collections

Tax Extensions and Collections

Levy Year	Collection Year	Taxes Extended	Total Collections	
			Amount	Percent
2002	2003	8,192,416	8,171,525	99.74%
2003	2004	9,091,510	9,076,230	99.83%
2004	2005	9,695,850	9,679,643	99.83%
2005	2006	10,090,659	10,074,908	99.84%
2006	2007	12,585,953	12,551,352	99.73%
2007	2008	15,485,279	15,440,372	99.71%

Source: DuPage County Clerk's Office

Principal Taxpayers

Taxpayer	Type of Property	2007 Equalized Assessed Value ⁽¹⁾	Percent of Village's Total EAV
Hamilton Partners	Office complexes	\$ 46,773,130	1.94%
Real Estate Tax Advisors	Multi-tenant office buildings	30,805,000	1.28%
Wells Reit II	Multi-tenant office building	27,901,960	1.16%
PTA-K 225	Office building	23,701,460	0.98%
MJH Downers Grove LLC	Multi-tenant office building	16,661,290	0.69%
Highland Owner LLC & Highland Land LLC	Multi-tenant office building and land	16,423,370	0.68%
	Office building and a portion of the		
GLL BVK Properties 2007	Darien Town Center (shopping center)	15,333,330	0.64%
TA Associates Realty	Office buildings	13,412,460	0.56%
Corridors I&II	Office buildings	13,368,880	0.55%
	Meadowbrook Shopping Center and		
	University Plaza, strip center-retail		
Arun Enterprises	stores and restaurants	12,894,760	0.53%
		<u>\$ 217,275,640</u>	<u>9.00%</u>

Source: Office of the DuPage County Clerk and Assessor's Offices of the following townships: Milton, York, Lisle and Downers Grove.

(1) The figures above are totals of numerous parcels with 2007 equalized assessed valuations of \$250,000 and over as recorded in the DuPage County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

Personal Property Tax Replacement

The Illinois General Assembly, pursuant to section 5(c) of Article IX of the 1970 Constitution of the State of Illinois, abolished all ad valorem personal property taxes as of January 1, 1979, and to replace the lost revenue, adopted a Personal Property Tax Replacement Income Tax. Such tax is measured by the net income, as defined, of every corporation, partnership and trust for each taxable year ending after June 30, 1979, and also by the invested capital, as defined, of certain public utilities. Collection of said replacement taxes are deposited and held in a Personal Property Tax Replacement Fund for distribution to taxing districts eight times per year.

Moneys received by any taxing district from the Personal Property Tax Replacement Fund shall be first applied toward payment of the proportionate amount of debt service which was previously levied and collected from extensions against personal property on bonds outstanding as of December 31, 1978 and next applied toward payment of the proportionate share of the pension or retirement obligations of the taxing district which were previously levied and collected from extensions against personal property, and any funds remaining may be used for any corporate purpose for which personal property taxes were used.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to determine legal compliance and to aid financial

management by segregating transactions related to certain governments functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental Funds

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary Funds

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes pension trust funds and agency funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund statements except for agency funds which do not have a measurement focus. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expense are directly attributable to the operation of the proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90 day

period. Expenditures, generally, are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

Sales taxes, licenses, interest revenue, and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Income taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash. All other revenue items are considered to be measurable and available only when cash is received by the Village. The Village recognizes property taxes when they become both measurable and available in the year intended to finance.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the Village's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Village reports deferred (unearned) revenue on its financial statements. Deferred or unearned revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the financial statements and revenue is recognized.

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, and enterprise funds, internal service and pension trust funds. All annual appropriations lapse at fiscal year end.

RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement System

All employees hired into positions that meet or exceed the prescribed hourly standard, except police and firemen, must enroll in the Illinois Municipal Retirement System (IMRF). Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit payable monthly for

life, in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months' earnings during the last 10 year years) of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and Illinois Complied Statues establish all other requirements.

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village Government is required to contribute the remaining amounts necessary to fund the coverage of its own employees in the System, using the actuarial basis specified by state statute (entry age normal); for 2007 the rate was 12.50%.

Police and Firefighter's Pension Fund

Police sworn personnel are covered by the Police Pension Plan, and Fire sworn personnel are covered by the Firefighters' Pension Plan, both of which are defined benefit single-employer plans. Although they are single-employer pension plans, the defined benefits and employee and employer contribution's levels are governed by Illinois Complied Statutes (Chapter 40-Article 5/3 for Police and Chapter 40-Article 5/4 for Fire) and may be amended only by Illinois legislature. The Government accounts for the plans as pension trust funds.

Unfunded Pension Benefit Obligation

The following summarizes the unfunded pension benefit obligation for each plan covering Village employees as follows:

	IMRF 12/31/2007	Police 12/31/2007	Firefighters 12/31/2007	Total
Total Pension Obligation	\$ 30,841,977	\$ 49,340,130	\$ 43,279,281	\$ 123,461,388
Net Assets Available for Benefits at Cost	26,568,893	35,082,022	28,125,505	89,776,420
Unfunded (Overfunded) Pension Benefit Obligation	\$ 4,273,084	\$ 14,258,108	\$ 15,153,776	\$ 33,684,968

SUMMARY OF OPERATING RESULTS

Operating results and balance sheets for the past four fiscal years for the Village's general fund are summarized from the Village's audited financial statements on the following pages. The complete general-purpose financial statements for fiscal year 2007 are included in Appendix B.

General Corporate Fund – Balance Sheet

	30-Apr-04	30-Apr-05	30-Apr-06	31-Dec-07
Assets:				
Cash and investments	\$ 1,454,495	\$ 5,094,594	\$ 8,666,857	\$ 11,330,198
Property Tax Receivables	6,994,550	7,516,063	7,853,215	8,044,927
Due from other Funds	1,394,021	1,915,040	2,878,815	1,671,645
All Other Assets	6,209,954	6,642,969	8,547,829	6,651,667
	<u>\$ 16,053,020</u>	<u>\$ 21,168,666</u>	<u>\$ 27,946,716</u>	<u>\$ 27,698,437</u>
Liabilities and Fund Balance				
Accounts Payable	\$ 406,966	\$ 670,983	\$ 460,632	\$ 1,160,708
Accrued Payroll	460,429	477,628	452,230	886,540
Deferred Property Taxes	6,994,550	7,516,063	7,853,215	8,015,261
All Other Liabilities	1,692,113	182,623	1,129,010	585,162
Fund Balance	6,498,962	12,321,369	18,051,629	17,050,766
	<u>\$ 16,053,020</u>	<u>\$ 21,168,666</u>	<u>\$ 27,946,716</u>	<u>\$ 27,698,437</u>

Source: Village financial statements.

The Village's December 31, 2006 financial results were not included since they would only represent an eight-month period.

Statement of Revenues and Expenditures and Changes in Fund Balance

	<u>30-Apr-04</u>	<u>30-Apr-05</u>	<u>30-Apr-06</u>	<u>31-Dec-07</u>
Revenues				
Taxes	\$ 25,704,924	\$ 17,233,817	\$ 17,502,816	\$ 15,531,558
Licenses and Permits	2,254,141	1,707,987	2,036,477	2,091,432
Intergovernmental	3,693,785	17,372,271	17,443,543	18,016,896
Charges for Services	4,384,659	2,446,081	3,074,426	4,607,187
Fine and Forfeits	1,293,190	559,403	870,595	-
Investment Income	80,457	163,486	552,725	752,352
Miscellaneous	54,221	96,999	50,565	99,493
	<u>\$ 37,465,377</u>	<u>\$ 39,580,044</u>	<u>\$ 41,531,147</u>	<u>\$ 41,098,918</u>
Expenditures				
General Government	\$ 4,519,185	\$ 1,984,596	\$ 4,021,602	\$ 4,860,375
Public Works	-	5,753,102	4,978,588	6,241,104
Community Development	-	1,461,713	810,801	2,335,260
Public Safety	22,283,909	22,015,512	23,068,487	25,000,788
Community Services	-	2,431,193	2,342,377	2,033,975
Capital Outlay	-	86,515	159,158	369,219
Highways and Streets	8,303,956	-	-	-
Culture and Recreation	1,677,660	-	-	-
Debt Service	-	20,654	19,874	-
	<u>\$ 36,784,710</u>	<u>\$ 33,753,285</u>	<u>\$ 35,400,887</u>	<u>\$ 40,840,721</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 680,667</u>	<u>\$ 5,826,759</u>	<u>\$ 6,130,260</u>	<u>\$ 258,197</u>
Other Financing Sources (Uses)				
Bond Proceeds	\$ 55,000	\$ -	\$ -	\$ -
Operating Transfers (In)	150,000	-	-	44,079
Operating Transfers (Out)	-	(650,000)	(400,000)	(1,880,000)
Total Other Financing Sources (Uses)	<u>\$ 205,000</u>	<u>\$ (650,000)</u>	<u>\$ (400,000)</u>	<u>\$ (1,835,921)</u>
Net Change in Fund Balance	885,667	5,176,759	5,730,260	(1,577,724)
Fund Balances				
Beginning balance, as previously stated	\$ 5,613,295	\$ 6,498,962	\$ 12,321,370	\$ 18,628,490
Prior Period Adjustment	-	645,649	-	-
Beginning balance, as restated	<u>5,613,295</u>	<u>7,144,611</u>	<u>12,321,370</u>	<u>18,628,490</u>
Ending Fund Balance	<u>\$ 6,498,962</u>	<u>\$ 12,321,370</u>	<u>\$ 18,051,630</u>	<u>\$ 17,050,766</u>

Source: Village financial statements.

The Village's December 31, 2006 financial results were not included since they would only represent an eight-month period.

(1) Change in fiscal year end.

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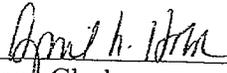
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF BOND SALE

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 "*Village*"), and as such official I am the keeper of the journal of proceedings, books, records, minutes, and files of the Village and of the Council thereof.

I do further certify that attached hereto is a true, correct, and complete copy of that certain bond purchase agreement by and between the Village and Robert W. Baird & Co. Incorporated, Naperville, Illinois, as representative, relating to the purchase and sale of \$9,030,000 General Obligation Refunding Bonds, Series 2009, of the Village, as executed by the designated officer(s) of the Village.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the Village, this 24th day of March, 2009.



Village Clerk

[SEAL]

[VILLAGE CLERK TO ATTACH EXECUTED BOND PURCHASE AGREEMENT]



Thomas J. Gavin
 Managing Director
 Public Finance

March 24, 2009

Mr. Ron Sandack
 Mayor
 Village of Downers Grove
 801 Burlington Avenue
 Downers Grove, Illinois 60515

Dear Mr. Sandack,

For your issue of Village of Downers Grove, DuPage County, Illinois (the "Village"), \$9,030,000 General Obligation Refunding Bonds, Series 2009 (the "Bonds"), we offer to pay \$9,199,342.01. This amount equals the par value of the Bonds plus a reoffering premium of \$238,858.45 less an underwriter's discount of \$69,516.44. The Bonds are dated the date of delivery and interest is payable semiannually on July 1 and January 1 of each year commencing January 1, 2010. The Bonds will mature on January 1 as described below.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2011	\$ 1,025,000	5.000%	1.400%
2012	1,070,000	4.000	1.700
2013	1,100,000	2.500	2.150
2014	1,130,000	3.000	2.600
2015	880,000	3.000	2.830
2016	910,000	3.250	3.050
2017	940,000	3.500	3.250
2018	970,000	3.750	3.500
2019	1,005,000	4.000	3.700

The Bonds are not subject to optional redemption prior to maturity.

Robert W. Baird & Co. Incorporated
 300 East Fifth Avenue, Suite 200
 Naperville, IL 60563-3181
 Main (630) 778-9178
 Toll-free (800) 626-4346
 Fax (630) 778-9179
 tgavin@rwbaird.com

Continuing Disclosure: This offer to purchase is subject to the Village's covenant and agreement to take all steps necessary to assist us in complying with SEC Rule 15c2-12, as amended (the "Rule") (subject to any applicable exemptions from the Rule).

This bid is subject to the receipt of the unqualified legal opinion of Chapman and Cutler LLP, Chicago, Illinois.

It is intended that the Bonds will be exchanged for the purchase price on April 9, 2009 or such other date to be mutually agreed upon.

Sincerely,

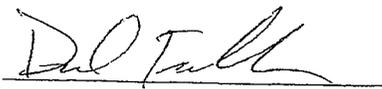


Thomas J. Gavin
Managing Director
Robert W. Baird & Co.

The foregoing offer(s) is hereby accepted on this 24 day of March 2009 by the Village of Downers Grove and in recognition therefore is signed by the officer empowered and authorized to make such acceptance.



Its: Mayor



Its: Authorized Officer

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

2009 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 March 17, 2009, 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 Refunding Bonds, Series 2009, of the Village of Downers Grove, DuPage County, Illinois, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and furthering securing certain of said bonds with a pledge of certain incremental taxes.

a Bond Purchase Agreement (the "*Series 2009 Purchase Contract*") for General Obligation Refunding Bonds, Series 2009 (the "*Series 2009 Bonds*"), in the aggregate principal amount of \$9,030,000 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 \$9,199,342.01 (being par plus original issue premium of \$238,858.45 and net of an underwriting discount of \$69,516.44), all as more fully set forth in the Series 2009 Purchase Contract. The Purchase Price is not less than 98% of the par value of the Series 2009 Bonds (without regard to original issue discount, if any, or original issue premium, if any).

B. *Terms.* The Series 2009 Bonds meet the terms and requirements of the Bond Ordinance. The specific terms of the Series 2009 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 2009 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	9,144,258.00
To the Expense Fund established under the Ordinance or disbursed at closing	54,677.00
Contingency	407.01
TOTAL	9,199,342.01

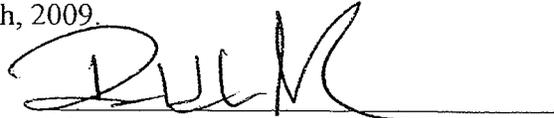
E. *Filing with Paying Agent.* An executed copy of this Series 2009 Bond Order and Notification of Sale shall be filed forthwith with the Village Treasurer, as bond registrar and paying agent, in Downers Grove, Illinois, as paying agent and bond registrar (the "*Bond Registrar*" and "*Paying Agent*"), 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 2009 Purchase Contract.

H. *Records.* Finally, please be advised that this Series 2009 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 24th day of March, 2009.



Mayor



Village Clerk



Treasurer

EXHIBIT A

SERIES 2009 BOND TERMS

TERMS:

The Series 2009 Bonds shall be issued in the aggregate principal amount of \$9,030,000 and be designated "General Obligation Refunding Bonds, Series 2009". The Dated Date for the Series 2009 Bonds shall be the date of delivery, April 9, 2009. The Series 2009 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 (%)
2011	1,025,000	5.00
2012	1,070,000	4.00
2013	1,100,000	2.50
2014	1,130,000	3.00
2015	880,000	3.00
2016	910,000	3.25
2017	940,000	3.50
2018	970,000	3.75
2019	1,005,000	4.00

No Series 2009 Bond bears interest at a rate percent per annum in excess of five percent (5.00%), and no Series 2009 Bond matures later than January 1, 2021.

The first interest payment date on the Series 2009 Bonds shall be January 1, 2010.

2009 TIF BONDS

The Series 2009 Bonds maturing on January 1 of the following years and in the following amounts shall be the 2009 TIF Bonds:

YEAR	AMOUNT (\$)
2011	785,000
2012	820,000
2013	840,000
2014	860,000
2015	880,000
2016	910,000
2017	940,000
2018	970,000
2019	1,005,000

REDEMPTION

Mandatory Redemption. No Series 2009 Bonds are Term Bonds.

Optional Redemption. The Series 2009 Bonds are not subject to redemption prior to maturity at the option of the Village.

SERIES 2009 FULL FAITH AND CREDIT TAXES

The Series 2009 Bonds are the only Bonds sold by the Village pursuant to the Ordinance. Please be further advised that the Series 2009 Bonds were sold on terms resulting in a final schedule of Series 2009 Full Faith and Credit Taxes levied and to be extended as set forth below. There are hereby levied Series 2009 Full Faith and Credit Taxes as provided in Section 11 of the Bond Ordinance for the years and in the amounts as follows:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:	
2009	1,345,900.00	for principal and interest up to and including January 1, 2011 [net of \$233,543.89 of Village funds on hand and lawfully available]
2010	1,339,650.00	for principal and interest
2011	1,326,850.00	for principal and interest
2012	1,329,350.00	for principal and interest
2013	1,045,450.00	for principal and interest
2014	1,049,050.00	for principal and interest
2015	1,049,475.00	for principal and interest
2016	1,046,575.00	for principal and interest
2017	1,045,200.00	for principal and interest

FULL FAITH AND CREDIT TAXES LEVIED FOR 2009 TIF BONDS:

The portion of the Series 2009 Full Faith and Credit Taxes deemed levied for the 2009 TIF Bonds shall be for the years and in the amounts as follows:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:	
2009	1,069,300.00	for principal and interest up to and including January 1, 2011 [net of \$206,907.22 of Village funds on hand and lawfully available]
2010	1,065,050.00	for principal and interest
2011	1,052,250.00	for principal and interest
2012	1,051,250.00	for principal and interest
2013	1,045,450.00	for principal and interest
2014	1,049,050.00	for principal and interest
2015	1,049,475.00	for principal and interest
2016	1,046,575.00	for principal and interest
2017	1,045,200.00	for principal and interest

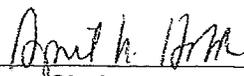
Incremental Taxes shall be used to abate no more of the 2009 Full Faith and Credit Taxes in any year than the amount set forth above.

EXHIBIT REVIEWED AND APPROVED BY


Treasurer/Finance Director

ACKNOWLEDGMENT OF FILING

Filed in the office of the Village Clerk of the Village of Downers Grove, DuPage County,
Illinois this 24th day of March, 2009.



Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

AVAILABILITY OF 2009 BOND ORDER

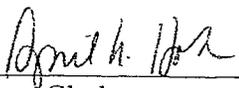
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Downers Grove, DuPage County, Illinois (the "City"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the Council (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 24th day of March, 2009, a Bond Order, as such term is defined in that certain ordinance entitled:

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2009, of the Village of Downers Grove, DuPage County, Illinois, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and furthering securing certain of said bonds with a pledge of certain incremental taxes.

which Series 2009 Bond Order is responsive to such Ordinance; a true, correct and complete copy of which said Series 2009 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 24th day of March, 2009.



Village Clerk

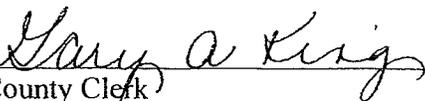
[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

2009 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 27th day of March, 2009, there was filed in my office as County Clerk a SERIES 2009 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 2009 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 27th day of March, 2009.



County Clerk
The County of DuPage, Illinois

**CERTIFICATE OF FINANCIAL ADVISOR RE: BOND SALE
\$9,030,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009**

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 \$9,030,000 General Obligation Refunding Bonds, Series 2009 (the "*Series 2009 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 2009 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 \$9,199,342.01, 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 2009 Bonds, calculated in accordance with customary market practice, does not exceed five percent (5.00%).

4. The Village has sold the Series 2009 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 2009 Bonds. In our opinion, the terms of the Series 2009 Bonds are fair and reasonable in view of current conditions in the bond markets.

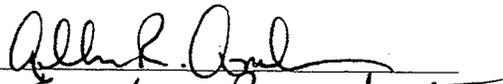
5. The Series 2009 Bonds were issued for the refunding of certain previously issued and outstanding bonds of the Village (the "*Refunded Bonds*"). We have reviewed the Purchaser's pertinent calculations related to the Series 2009 Bonds and the Refunded Bonds. The net present value savings derived from 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 24th day of March, 2009.

THE NORTHERN TRUST COMPANY

By: _____

Title: _____


Service President

CERTIFICATE OF FINANCIAL ADVISOR

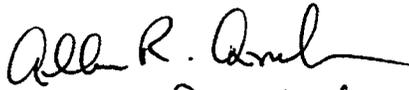
I, the undersigned, do hereby certify that I am a officer of The Northern Trust Company, Chicago, Illinois (the "*Financial Advisor*"), and as such officer I do further certify as follows:

1. We are the financial advisors to the Village of Downers Grove, DuPage County, Illinois (the "*Village*") in connection with the issuance of \$9,030,000 General Obligation Refunding Bonds, Series 2009 (the "*Bonds*") of the Village.

2. We have obtained fee estimates or quotations on fees for the issuance of the Bonds. The aggregate costs of issuance of the Bonds are \$54,677.00, plus a contingency amount of \$407.01. 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 Bonds and the complexity of the proceedings related to their issuance.

IN WITNESS WHEREOF, I hereunto affix our name and may signature this 9th day of April, 2009.

THE NORTHERN TRUST COMPANY

By 
Its Sr. Vice President

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

Report Period 1/1/09 – 12/31/09

Financial Analysis: TIF Obligations

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

6/8/2010

	Series 1999	Series 2000	Series 2001	Series 2002	Series 2003A	Series 2005	Series 2008B
Type	G.O.						
Auth. Issue	6,500,000	6,200,000	6,000,000	6,000,000	12,000,000	9,950,000	3,900,000
Outstanding Principal	250,000	395,000	5,900,000	5,605,000	750,000	9,625,000	3,900,000
Purpose	Downtown TIF Improvements	Refund 1999 & 2000 Bonds	Refund '99, '00, '03 Bonds				
Funding Source	Parking Fund Revenues	TIF Increment (Prop. Taxes)					
Remaining Debt Service Payments (Principal & Interest):							
FY 2010	256,125	188,600	354,838	348,409	776,250	420,225	181,925
FY 2011		231,750	356,869	344,407		417,775	496,675
FY 2012			422,119	359,707		425,150	770,713
FY 2013			464,288	418,309		422,350	842,175
FY 2014			523,288	489,308		1,166,250	153,788
FY 2015			408,163	566,641		1,465,694	108,000
FY 2016			386,038	419,600		1,610,268	108,000
FY 2017			437,788	742,744		1,698,608	108,000
FY 2018			413,413	840,325		1,869,420	108,000
FY 2019			540,913	951,200		1,888,198	108,000
FY 2020			1,703,706	1,059,778		902,036	1,136,625
FY 2021			2,757,250	1,233,619			1,132,625
Totals	256,125	420,350	8,768,669	7,774,045	776,250	12,285,973	5,254,526
	Series 2009	Subtotal TIF	Series 1998	Series 2001A	Series 2007	Series 2008A	Total
Type	G.O.		G.O.	G.O.	G.O.	G.O.	
Auth. Issue	9,030,000		3,000,000	4,000,000	9,250,000	25,000,000	
Outstanding Principal	8,010,000	34,435,000	1,245,000	1,405,000	9,150,000	25,000,000	71,235,000
Purpose	Refund '03 Bonds		Fairview Ave. Improvements	Installation of AMR System	Construct Fire Station #2	Stormwater Improvements	
Funding Source	TIF Increment (Prop. Taxes)		\$.015/gallon Gasoline Tax	Water Fund Revenues	Capital Proj. Fund Revenues	Stormwater Fund Revenues	
Remaining Debt Service Payments (Principal & Interest):							
FY 2010	349,057	2,875,428	274,325	503,708	703,008	3,931,650	8,288,118
FY 2011	1,049,675	2,897,151	270,600	503,003	704,308	3,931,150	8,306,211
FY 2012	1,048,650	3,026,339	269,600	496,155	700,108	3,463,763	7,955,965
FY 2013	1,041,750	3,188,871	271,350		700,408	1,147,050	5,307,679
FY 2014	1,038,350	3,370,983	274,050		700,108	1,144,800	5,489,941
FY 2015	1,032,250	3,580,747			691,308	1,146,187	5,418,242
FY 2016	1,034,263	3,558,168			688,758	1,146,087	5,393,013
FY 2017	1,033,025	4,020,164			684,051	1,145,387	5,849,602
FY 2018	1,028,388	4,259,545			682,345	1,144,087	6,085,977
FY 2019	1,025,100	4,513,410			684,748	1,140,037	6,338,195
FY 2020		4,802,145			686,268	1,142,913	6,631,326
FY 2021		5,123,494			677,085	1,139,663	6,940,242
FY 2022					681,835	1,140,287	1,822,122
FY 2023					685,335	1,139,663	1,824,998
FY 2024-2028					3,421,508	5,680,045	9,101,553
FY 2029-2038						11,291,250	11,291,250
Totals	9,680,507	45,216,443	1,359,925	1,502,865	13,091,181	40,874,019	102,044,433

**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, 2009

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

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE.....	1
INDEPENDENT AUDITOR’S REPORT	2
FINANCIAL STATEMENTS	
Balance Sheets	3
Statements of Revenues, Expenditures, and Changes in Fund Balances	4
Notes to Financial Statements	5-9
SUPPLEMENTAL DATA	
Schedule of Long-Term Debt Payable	10



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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 May 20, 2010, 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, 2009. 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, 2009 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 black ink, appearing to read 'Sikich' followed by initials.

Aurora, Illinois
May 20, 2010



998 Corporate Boulevard • Aurora, IL 60502

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, 2009 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, 2009 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 'J. L. Lee'.

Aurora, Illinois
May 20, 2010

FINANCIAL STATEMENTS

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

December 31, 2009

	G.O. Bonds Downtown Redevelopment TIF	Downtown Redevelopment TIF
ASSETS		
Cash and investments	\$ 766,487	\$ 256,571
Receivables		
Property taxes	-	2,350,359
TOTAL ASSETS	\$ 766,487	\$ 2,606,930
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Vouchers and accounts payable	\$ -	\$ 21,800
Deferred revenues	-	2,234,073
Total liabilities	-	2,255,873
FUND BALANCES		
Unreserved	766,487	351,057
TOTAL LIABILITIES AND FUND BALANCES	\$ 766,487	\$ 2,606,930

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, 2009

	G.O. Bonds Downtown Redevelopment TIF	Downtown Redevelopment TIF
REVENUES		
Taxes		
Property taxes	\$ -	\$ 2,229,096
Investment income	1,343	(273)
Other fees, charges, and fines	-	16,104
Total revenues	<u>1,343</u>	<u>2,244,927</u>
EXPENDITURES		
Public works		
Supplies	-	10,527
Other charges and services	-	860
Community development		
Contractual services	975	3,684
Capital outlay	-	122,148
Debt service		
Principal	930,000	-
Interest	1,293,069	-
Issuance costs	110,910	-
Total expenditures	<u>2,334,954</u>	<u>137,219</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,333,611)</u>	<u>2,107,708</u>
OTHER FINANCING SOURCES (USES)		
Transfers in from other Village funds	2,423,069	-
Transfers (out) to other Village funds	-	(2,011,139)
Bonds issued	8,010,000	-
Payment to escrow agent	(8,110,957)	-
Bond premium	211,867	-
Total other financing sources (uses)	<u>2,533,979</u>	<u>(2,011,139)</u>
NET CHANGE IN FUND BALANCES	200,368	96,569
FUND BALANCES, JANUARY 1	<u>566,119</u>	<u>254,488</u>
FUND BALANCES, DECEMBER 31	<u>\$ 766,487</u>	<u>\$ 351,057</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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 2009 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, 2010 and August 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. 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 2009 tax levy is intended to fund expenditures for the 2010 fiscal year, these taxes are deferred as of December 31, 2009.

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. The debt is reported in governmental activities.

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
<p>\$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.</p>	\$ 445,000	\$ -	\$ 195,000	\$ 250,000	\$ 250,000
<p>\$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.</p>	540,000	-	145,000	395,000	170,000

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
\$6,000,000 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.	\$ 5,920,000	\$ -	\$ 20,000	\$ 5,900,000	\$ 60,000
\$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.	5,705,000	-	100,000	5,605,000	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.	9,135,000	-	8,385,000	750,000	750,000
\$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.	9,695,000	-	70,000	9,625,000	70,000
\$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	15,000

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
\$9,030,000 General Obligation Refunding Bonds Series 2009 dated April 9, 2009 due in installments of \$880,000 to \$1,130,000 plus Interest ranging from 2.50% to 5.00% due January 1, 2019	\$ -	\$ 9,030,000	\$ -	\$ 9,030,000	\$ -
TOTAL	\$ 35,340,000	\$ 9,030,000	\$ 8,915,000	\$ 35,455,000	\$ 1,415,000

Advance Refundings - General Obligation Bonds

On April 9, 2009, the Village issued \$9,030,000 General Obligation Refunding Bonds, Series 2009 to current refund \$1,020,000 of 1998 General Obligation Bonds and \$8,010,000 of 2003 General Obligation Bonds. As a result of the refunding, the Village achieved a cash flow savings of \$409,730 and a present value savings of \$410,858. The balance of the Village's defeased bonds outstanding at December 31, 2009 is \$6,045,000.

SUPPLEMENTAL DATA

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

December 31, 2009

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

Amount to be provided for retirement of long-term debt	<u>\$ 35,455,000</u>
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LONG-TERM DEBT PAYABLE

General obligation bonds payable	
Series 1999	\$ 250,000
Series 2000	395,000
Series 2001	5,900,000
Series 2002	5,605,000
Series 2003A	750,000
Series 2005	9,625,000
Series 2008B	3,900,000
Series 2009	<u>9,030,000</u>
	<u>\$ 35,455,000</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	\$ 820,607.00		
Revenue/Cash Receipts Deposited in Fund During Reporting FY: 2009			
			% of Total
Property Tax Increment	\$ 2,229,096	\$ 10,790,526	11%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,070	\$ 754,669	1%
Land/Building Sale Proceeds		\$ 1,359,454	1%
Bond Proceeds	\$ 8,010,000	\$ 67,560,000	72%
Transfers from Municipal Sources	\$ 411,930	\$ 8,144,301	9%
Private Sources		\$ 20,144	0%
Other: Bond Premium	\$ 227,971	\$ 5,846,400	6%
Total Amount Deposited in Special Tax Allocation Fund During Reporting Period	\$ 10,880,067		
Cumulative Total Revenues/Cash Receipts		\$ 94,475,494	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	\$ 10,583,130.34		
Distribution of Surplus	\$ -		
Total Expenditures/Disbursements	\$ 10,583,130		
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	\$ 296,936		
FUND BALANCE, END OF REPORTING PERIOD	\$ 1,117,543		

- 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	375	
Financial	1,410	
Planning	920	
Engineering	978	
		\$ 3,683
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)		
		\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)		
Infrastructure: Decorative Signal Bases, Crosswalks, Corners.	66,164	
Façade Improvement Program (Private)	58,352	
		\$ 124,516
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)		
Streetscaping	9,019	
Utility Improvements	1	
		\$ 9,020
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 Refunding	8,110,957	
Bond Issuance Costs	111,885	
Bond Principal Payments	930,000	
Interest Payments	1,293,069	
		\$ 10,445,912
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 \$ 1,117,543

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
General Obligation Bond Series 1999	\$ 6,500,000	\$ 256,125
General Obligation Bond Series 2000	\$ 6,200,000	\$ 420,350
General Obligation Bond Series 2001	\$ 6,000,000	\$ 8,768,669
General Obligation Bond Series 2002	\$ 6,000,000	\$ 7,774,045
General Obligation Bond Series 2003A (New Money)	\$ 12,000,000	\$ 776,250
General Obligation Refunding Bond Series 2005	\$ 9,950,000	\$ 12,285,973
Taxable General Obligation Bond Series 2005	\$ 4,500,000	\$ -
General Obligation Refunding Bond Series 2008B	\$ 3,900,000	\$ 5,254,526
General Obligation Refunding Bond Series 2009	\$ 8,010,000	\$ 9,680,507

Total Amount Designated for Obligations \$ 63,060,000 \$ 45,216,445

2. Description of Project Costs to be Paid

Street Light Painting		\$ 10,500
Professional Services - Sidewalk Projects		\$ 3,000
Landscape		\$ 15,000
Corner Enhancements		\$ 25,000
Common Trash Dumpster Enclosure		\$ 34,800
Comprehensive Plan		\$ 10,000
Façade Improvement Program		\$ 25,000
Redevelopment Agreement (Charles Place)		\$ 20,000

Total Amount Designated for Project Costs \$ 143,300

TOTAL AMOUNT DESIGNATED \$ 45,359,745

SURPLUS*/(DEFICIT) \$ (44,242,202)

* 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 12/31/09	Estimated Investment for Subsequent Fiscal Year	Estimated Cost of the Total Project
TOTAL:	Jan - Dec '10 Budget		
Private Investment Undertaken (See Instructions)	\$ 75,329,043	\$ 10,000,000	\$ 88,029,043
Public Investment Undertaken	\$ 44,352,263	\$ 143,500	\$ 46,507,838
Ratio of Private/Public Investment	1.70		1.89

Project 1: Redev Project Area Planning			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 1,107,011	\$ 10,000	\$ 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	\$ 15,333,861	\$ 53,500	\$ 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; 2009: 90% Complete</i>			
Private Investment Undertaken (See Instructions)	\$ 30,000,000	\$ 10,000,000	\$ 40,000,000
Public Investment Undertaken	\$ 6,294,831	\$ -	\$ 6,294,831
Ratio of Private/Public Investment	4.77		6.35

Project 7: Main and Maple Dev. 5245 Main <i>NFR Rcd '08. Site Beautification 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 Bldouts; Completed 9/15/09</i>			
Private Investment Undertaken (See Instructions)	\$ 5,017,500	\$ -	\$ 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; In 2008, 50% Completed</i>			
Private Investment Undertaken (See Instructions)	\$ 2,888,000		\$ 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. Bldout 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; Bldout Offices Completed 3/17/09</i>			
Private Investment Undertaken (See Instructions)	\$ 268,427	\$ -	\$ 268,427
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 31: Advanced Bionics <i>5157 Main; Bldout 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)	\$ 91,044	\$ -	\$ 91,044
Public Investment Undertaken	\$ 58,352	\$ 25,000	\$ 100,000
Ratio of Private/Public Investment	1 14/25		61/67

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	\$ -	\$ -	\$ -
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)	\$ 292,400	\$ -	\$ 292,400
Public Investment Undertaken	\$ 30,018	\$ -	\$ 30,018
Ratio of Private/Public Investment	9 20/27		9 20/27

Project 44: Capri Restaurant <i>5101 Burlington; Completed 5/1/09</i>			
Private Investment Undertaken (See Instructions)	\$ 334,500	\$ -	\$ 334,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 45: DG Park District <i>935 Maple; Completed 10/22/09</i>			
Private Investment Undertaken (See Instructions)	\$ 150,000	\$ -	\$ 150,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 46: SOS Chicago - Charles Place <i>5151 Mochel, Ste 202 Completed 10/9/09</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) 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

Project 54: Larson Eye Clinic (New Building) <i>4958 Forest Avenue; Completed 9/21/09</i>			
Private Investment Undertaken (See Instructions)	\$ 461,500	\$ -	\$ 461,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 55: Baum Downers Grove LLC <i>5100 Main; Commercial Remodel; Completed 6/29/09</i>			
Private Investment Undertaken (See Instructions)	\$ 75,323	\$ -	\$ 75,323
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 56: The Wedding Etc. <i>1008 Curtiss; Remodel/Fire Alarm; Completed 6/3/09</i>			
Private Investment Undertaken (See Instructions)	\$ 5,300	\$ -	\$ 5,300
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 57: Advantage Planning Grove, LLC <i>911 Rogers; Fire Alarm/Remodel; Complete 7/21/09</i>			
Private Investment Undertaken (See Instructions)	\$ 7,000	\$ -	\$ 7,000
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 58: Jerry Braun <i>1027-1029 Burlington; Tuckpointing; Complete 7/31/09</i>			
Private Investment Undertaken (See Instructions)	\$ 6,200	\$ -	\$ 6,200
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 59: Will Cullen (Apartment Remodeled) <i>5116 Main; Finished 9/28/09</i>			
Private Investment Undertaken (See Instructions)	\$ 2,500	\$ -	\$ 2,500
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 60: Airborne Worthy Woman Spa <i>5002-6 Main; Remodel; Complete 3/30/09</i>			
Private Investment Undertaken (See Instructions)	\$ 2,418	\$ -	\$ 2,418
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 61:			
Private Investment Undertaken (See Instructions)		\$ -	
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 62:			
Private Investment Undertaken (See Instructions)		\$ -	
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

Project 63:			
Private Investment Undertaken (See Instructions)		\$ -	
Public Investment Undertaken	\$ -	\$ -	
Ratio of Private/Public Investment	0		0

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

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	\$ 60,639,721

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

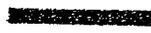
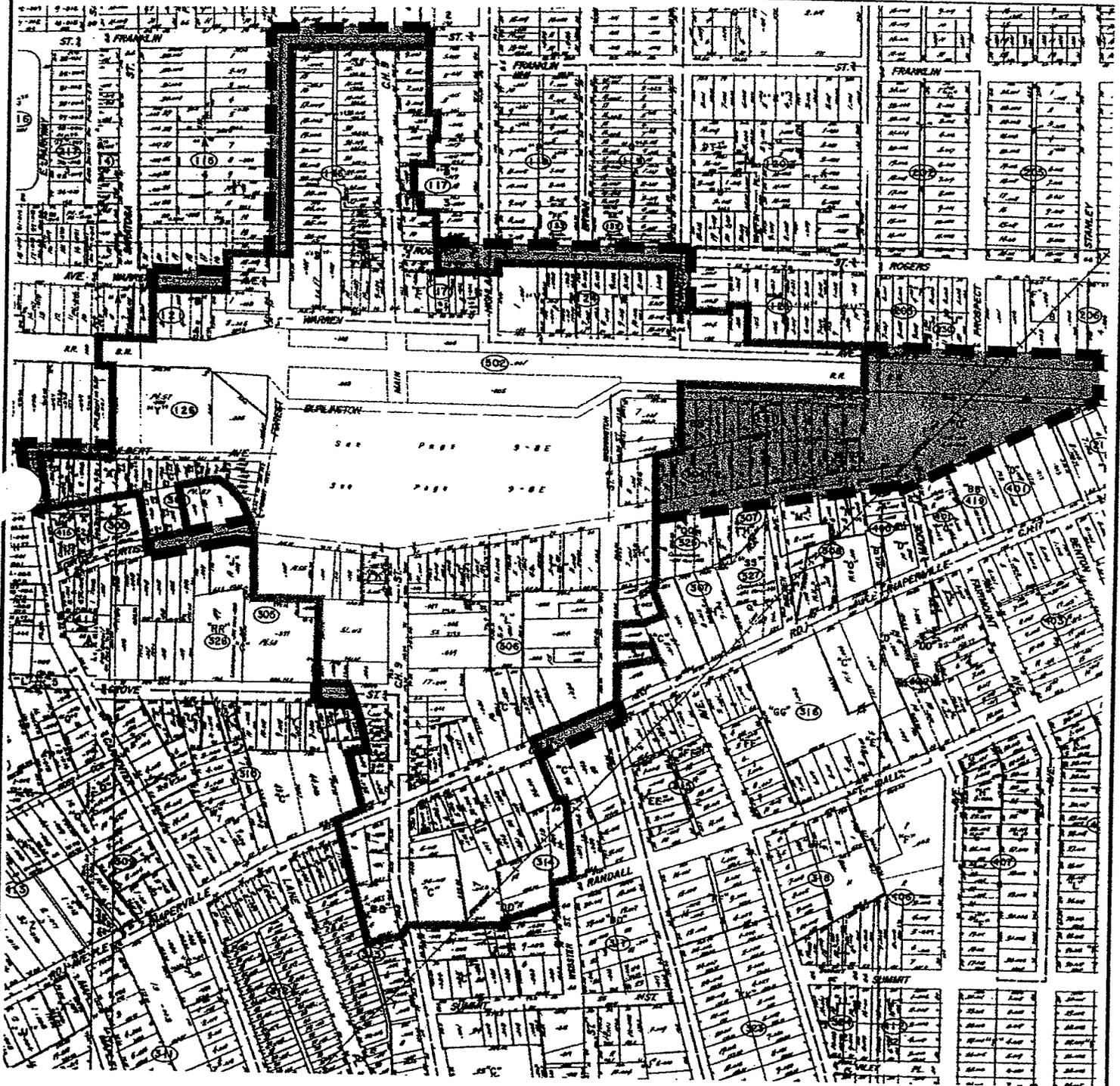
THAT PART OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF CURTISS STREET, WITH THE EAST LINE OF LOT 6 IN BLOCK 3 IN CURTISS' ADDITION, RECORDED AS DOCUMENT NUMBER 7317, SAID POINT BEING THE NORTHEAST 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

