

STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality:	<u>Village of Romeoville</u>	Reporting Fiscal Year:	2019
County:	<u>Will</u>	Fiscal Year End:	4/30/2019
Unit Code:	<u>099/107/32</u>		

FY 2019 TIF Administrator Contact Information

First Name: Kirk		Last Name: Openchowski	
Address: 1050 W. Romeo Road		Title: Village Treasurer	
Telephone: (815) 886-5250		City: Romeoville	Zip: 60446
E-mail- required kopenchowski@romeoville.org			

I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s)
in the **City/Village of:** **Romeoville**
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and
or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Written signature of TIF Administrator

1-5-2020
Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

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

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019

Name of Redevelopment Project Area (below):

Romeoville Independence Blvd TIF

Primary Use of Redevelopment Project Area*: Combination/Mixed

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

If "Combination/Mixed" List Component Types: Industrial/Commercial

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

X

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	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
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [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 <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).		X
An 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 attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).		X
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).	X	
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).	X	
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		X

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))

Provide an analysis of the special tax allocation fund.

FY 2019

Romeoville Independence Blvd TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ -

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ -	\$ -	0%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ -	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ -

Cumulative Total Revenues/Cash Receipts \$ - 0%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ -

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ -

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ -

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ -

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

Previous Year Explanation:

FY 2019

TIF NAME:

Romeoville Independence Blvd TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

[illegible]

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
	-	
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ -

FY 2019

TIF NAME:

Romeoville Independence Blvd TIF

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

[illegible]

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

FY 2019

TIF NAME:

Romeoville Independence Blvd TIF

FUND BALANCE BY SOURCE

\$ -

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

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

Total Amount Designated for Project Costs	\$ -
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TOTAL AMOUNT DESIGNATED	\$ -
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SURPLUS/(DEFICIT)	\$ -
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2019

TIF NAME:

Romeoville Independence Blvd TIF

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

X

**Check here if 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 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2019

TIF Name:

Romeoville Independence Blvd TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
--	--

2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
---	---

2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	3
--	---

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ 600,000	\$ 29,400,000
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: TIF Administration

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$ 400,000
Ratio of Private/Public Investment	0		0

Project 2*: Lsnd Purchase - Cornerstone Property

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$ 600,000	\$ -
Ratio of Private/Public Investment	0		0

Project 3*: Future Projects

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$ 29,000,000
Ratio of Private/Public Investment	0		0

Project 4*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5*:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6*:

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. *even though optional MUST be included as part of the complete TIF report

SECTION 6
FY 2019

TIF NAME: Romeoville Independence Blvd TIF

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
2016/2017	\$ 17,971,319	\$ 18,859,292

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

☒ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
Will County	\$ -
Will County Forest Preserve	\$ -
Will County Building Commission	\$ -
DuPage Township	\$ -
School District 365-U	\$ -
Communituy College Distrct 525	\$ -
Village of Romeoville	\$ -
Village of Romeoville Fire	\$ -
White Oak Library District	\$ -
Romeoville Mosquito District	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention:

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

SECTION 8

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

The Redevelopment Area is generally located on the north side of Independence Blvd. (Route 53) between Enterprise Drive and Honeytree Drive and the south side of Independence Blvd (Route 53)

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

EXHIBIT 1
BOUNDARY MAP, AS AMENDED

Independence Blvd TIF as Amended



EXHIBIT 2
LEGAL DESCRIPTION, AS AMENDED

LEGAL DESCRIPTION
OF
THE VILLAGE OF ROMEOVILLE NEW INDEPENDENCE BOULEVARD TIF DISTRICT

THAT PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 27 AND THAT PART OF THE NORTHEAST QUARTER AND THE NORTHWEST QUARTER OF SECTION 34, ALL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPLE MERIDIAN, IN WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 5 IN ROMEOVILLE INDUSTRIAL PARK UNIT ONE, BEING A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 18, 1986 AS DOCUMENT R86-042585;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 5 AND THE WEST LINE OF LOT 4 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT ONE, TO THE NORTHWEST CORNER OF SAID LOT 4;

THENCE WEST ALONG THE WESTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT 4, TO THE EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000;

THENCE NORTH ALONG SAID EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000, TO THE NORTHEAST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000;

THENCE NORTHERLY, TO THE SOUTHEAST CORNER OF BLOCK 3 IN RESUBDIVISION OF HAMPTON PARK INDUSTRIAL DISTRICT, A SUBDIVISION IN THE SOUTH HALF OF SAID SECTION 27 AND THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 9, 1969 AS DOCUMENT R69-018893;

THENCE WEST ALONG THE SOUTH LINE OF SAID BLOCK 3, TO THE SOUTHEAST CORNER OF LOT 3 IN OXFORD BANK SUBDIVISION, BEING A SUBDIVISION IN THE SOUTH HALF OF SAID SECTION 27 AND THE NORTH HALF OF SAID SECTION 34, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 20, 1994 AS DOCUMENT R94-113037;

THENCE WEST AND NORTHWESTERLY ALONG THE SOUTH LINE OF SAID LOT 3 AND ALONG THE SOUTHERLY LINE OF LOTS 2 AND 1 IN SAID OXFORD BANK SUBDIVISION, TO THE SOUTHWEST CORNER OF SAID LOT 1 IN OXFORD BANK SUBDIVISION;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID LOT 1 IN OXFORD BANK SUBDIVISION, TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE EAST ALONG THE NORTH LINE OF SAID LOTS 1 AND 2 AND 3 IN OXFORD BANK SUBDIVISION, TO THE EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-311-008-0000;

THENCE NORTH ALONG SAID EAST LINE, TO THE NORTH LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-311-008-0000;

THENCE WEST ALONG SAID NORTH LINE AND THE WESTERLY PROLONGATION THEREOF, TO THE SOUTHEAST LINE OF BLOCK 9 IN HAMPTON PARK SUBDIVISION NO. 4, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 27 ALSO BEING THE NORTHWEST LINE OF JOLIET ROAD;

THENCE NORTHERLY ALONG SAID EASTERLY LINE OF BLOCK 9 AND THE NORTHERLY PROLONGATION THEREOF, TO THE SOUTHWEST LINE OF HONEYTREE DRIVE AS DEDICATED PER DOCUMENT R72-019651;

THENCE NORTHWESTERLY ALONG SAID SOUTHWEST LINE, TO THE SOUTHMOST CORNER OF LOT 119 IN HONEYTREE SUBDIVISION UNIT FIVE, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED PER SAID DOCUMENT R72-019651;

THENCE NORTHEASTERLY ALONG THE SOUTHEAST LINE OF SAID LOT 119, TO THE EAST LINE OF SAID LOT 119;

THENCE NORTH ALONG SAID EAST LINE OF LOT 119, TO THE NORTHEAST CORNER OF SAID LOT 119;

THENCE NORTH, TO THE SOUTHEAST CORNER OF LOT 1 IN SAID HONEYTREE SUBDIVISION UNIT FIVE;

THENCE EASTERLY, TO THE SOUTHWEST CORNER OF LOT 15 IN PINE TRAILS, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SAID SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 20, 1988 AS DOCUMENT R88-002542;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 15 AND THE SOUTH LINE OF LOT 14 IN SAID PINE TRAILS ALSO BEING THE NORTH LINE OF ABBEYWOOD DRIVE AS DEDICATED PER SAID DOCUMENT R88-002542, TO THE WEST LINE OF PINE TRAIL AS DEDICATED PER SAID DOCUMENT R88-002542;

THENCE NORTH ALONG SAID WEST LINE AND THE NORTHERLY PROLONGATION THEREOF, TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 27;

THENCE EAST ALONG SAID NORTH LINE, TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 27;

THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 27, TO THE SOUTHWEST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE NORTHMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE EASTMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000 ALSO BEING THE NORTHEAST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000 AND THE SOUTHEASTERLY PROLONGATION THEREOF, TO THE SOUTHEASTERLY LINE OF JOLIET ROAD;

THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF JOLIET ROAD, TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 27;

THENCE SOUTH ALONG SAID EAST LINE, TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 27;

THENCE SOUTH ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, TO THE NORTHEAST CORNER OF HAMPTON PARK INDUSTRIAL DISTRICT SUBDIVISION OF PART OF THE SOUTH HALF OF SAID SECTION 27 AND PART OF THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 28, 1960 AS DOCUMENT 906784 ALSO BEING THE NORTHEAST CORNER OF RIDGEWOOD BUSINESS PARK PHASE 3 A SUBDIVISION IN PART OF THE SOUTH HALF OF SAID SECTION 27 AND PART OF THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 26, 1990 AS DOCUMENT R90-060000;

THENCE SOUTH ALONG THE EAST LINE OF LOT 21 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3, TO THE NORTHEAST CORNER OF LOT 31 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3;

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 31 AND ALONG THE SOUTHEASTERLY LINE OF LOTS 30 AND 29 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3, TO THE NORTHEAST CORNER OF LOT 15 IN ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1993 AS DOCUMENT R93-043490;

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 15 TO THE SOUTHMOST CORNER OF SAID LOT 15;

THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 15, TO THE SOUTHMOST CORNER OF LOT 3 IN THE RESUBDIVISION OF LOT 15 IN ROMEOVILLE INDUSTRIAL PARK UNIT TWO A SUBDIVISION IS SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 2004 AS DOCUMENT R2004-013846;

THENCE NORTHWESTERLY ALONG SOUTHWESTERLY LINE OF SAID LOT 3 AND THE NORTHWESTERLY PROLONGATION THEREOF, TO THE SOUTHEASTERLY LINE OF LOT 13 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO;

THENCE SOUTHWESTERLY AND WESTERLY ALONG SAID SOUTHEASTERLY LINE AND SOUTH LINE OF SAID LOT 13 AND THE SOUTH LINE OF LOTS 12 AND 11 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO, TO THE SOUTHEAST CORNER OF SAID LOT 5 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT ONE;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 5, TO THE POINT OF BEGINNING.



Request for Village Board Action

Date: September 25, 2018

Description/Title:

ORD 18-1510 - An Ordinance of the Village of Romeoville, Will County, Illinois, Approving the First Amendment to a Tax Increment Redevelopment Plan and Redevelopment Project for the "Independence Boulevard" Redevelopment Project Area

ORD 18-1511 - An Ordinance of the Village Of Romeoville, Will County Illinois Amending Ordinance No. 18-1455 Designating the Independence Boulevard Redevelopment Project Area of Said Village a Redevelopment Project Area Pursuant To the Tax Increment Allocation Redevelopment Act

ORD 18-1512 - An Ordinance of the Village Of Romeoville, Will County, Illinois Amending Ordinance No. 18-1456 Adopting Tax Increment Allocation Financing For the "Independence Boulevard" Tax Increment Finance District

Workshop X **Regular** X

Summary:

The Village Board adopted the Marquette TIF in 1989 and Independence Blvd. TIF in January of 2018. At the time of the Independence TIF, it was anticipated the property on the north side of IL 53 between Enterprise Drive and Honeytree Drive would be assembled by Duke Realty and redeveloped. Due to the many challenges of that site, that project is not going forward. As a result, staff has reevaluated these TIFs and determined that changes are in order.

The land on the south side of Independence Blvd (IL 53) is partially in the Marquette TIF and partially not in any TIF. The land in the Marquette TIF includes properties like the Orange Crush fill site and the old Ace Hardware site. These will likely not be redeveloped by the time the Marquette TIF expires in 2024. Additionally, the properties not in any TIF include the Northfield Block site and several vacant pieces that have never been developed.

Given this situation, staff is recommending that the Independence TIF be expanded to include all of these areas. The area south of IL 53 currently in the Marquette TIF will be removed and added to Independence. This will reset the TIF clock, allow more time for the properties to redevelop, and create a larger increment for the Independence Blvd area with which to do projects.

These three ordinances are for adding parcels to the Independence Blvd. TIF. They amend the redevelopment area and plan in accordance with the provisions of the TIF act. These ordinances were prepared by the Village TIF consultants, Kane McKenna and Mahoney, Silverman & Cross, LLC.

Recommendation / Comments by Other Boards or Commissions:

The Development Review Committee has reviewed the proposal and recommends approval.

The Joint Review Board made up of the other taxing bodies met on August 7, 2018. They recommended approval.

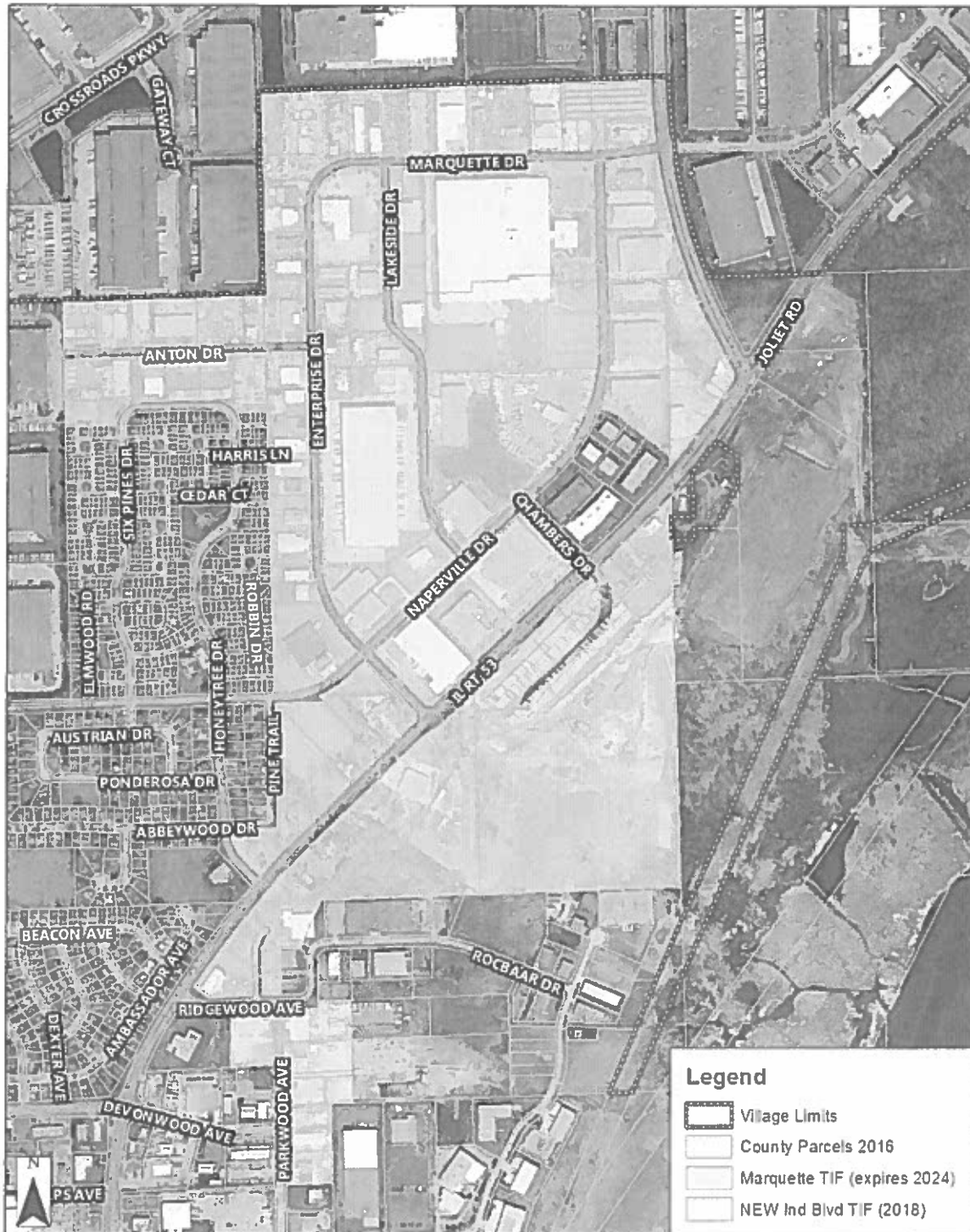
The Village Board held a Public Hearing on the amendment on September 19, 2018.

Action Requested by Village Board:

Approval, denial, or approval with comments.

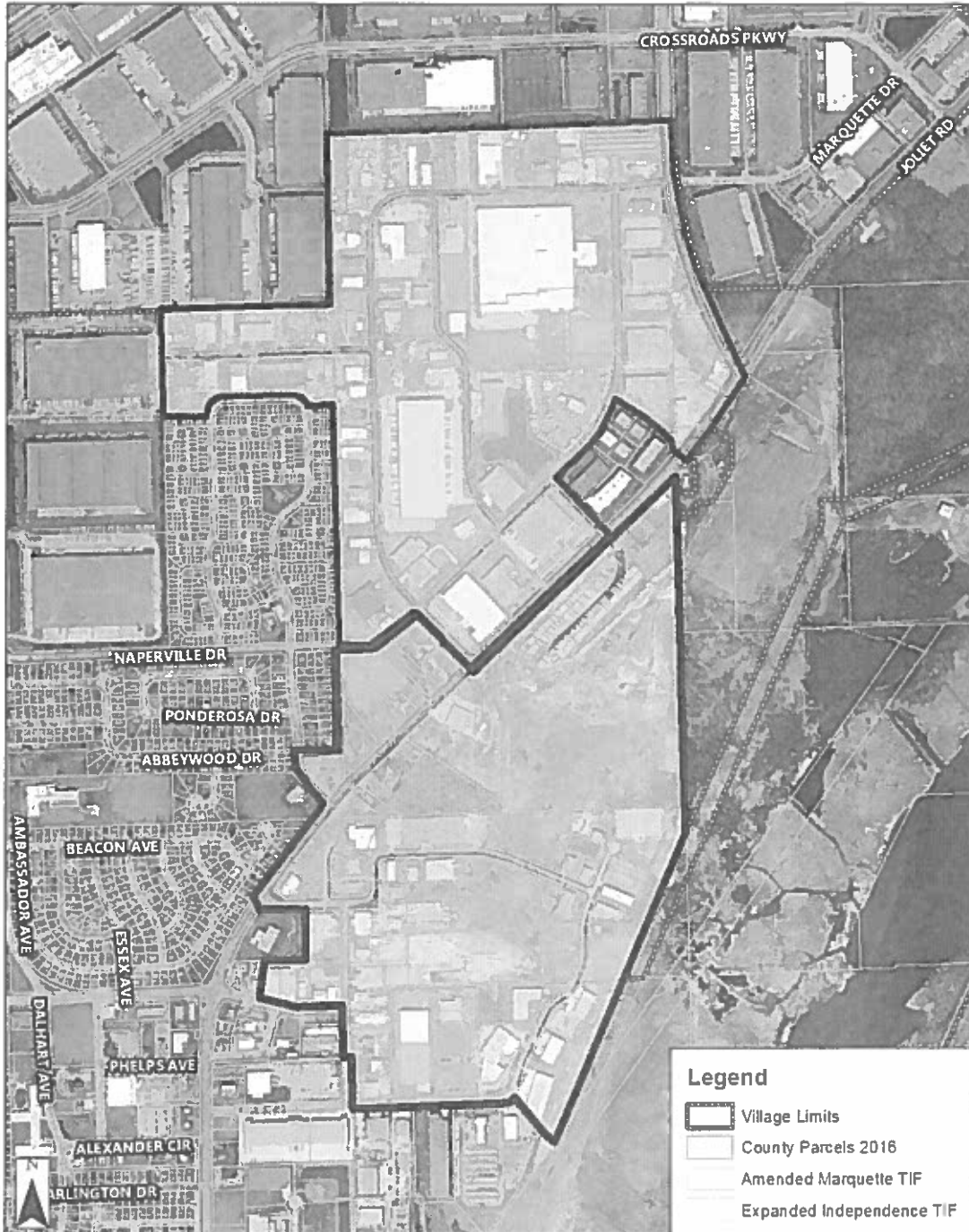
Existing TIF Boundaries:

Existing Marquette and Independence TIF



Proposed TIF Boundaries:

Proposed Marquette and Independence TIF



Presenter: _____

Dept. Manager: _____

Proofed by: _____

Village Manager: _____

2018 DEC -7 PM 12:10

R2018078344

KAREN A. STUKEL
WILL COUNTY RECORDER

RECORDED ON

11/07/2018 11:47:45 AM

REC FEE: 148.75

IL RENTAL HSNG:

PAGES: 115

JAD

Approving the First Amendment to a Tax Increment Redevelopment
Plan and Redevelopment Project for the Independence Blvd.
Redevelopment Project Area

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

Village of Romeoville

File Number: ORD18-1510

Passed Date: 10/3/2018

An Ordinance of the Village Of Romeoville, Will County, Illinois, Approving the First Amendment to a Tax Increment Redevelopment Plan and Redevelopment Project for the "Independence Boulevard" Redevelopment Project Area

WHEREAS, the President and Board of Trustees (the "Corporate Authorities") of the Village of Romeoville, Will County, Illinois (the "Village"), have determined that "Blighted Vacant Areas" and "Blighted Improved Areas" as defined by the Tax Increment Allocation Finance Act (65 ILCS 5/11-74.4-1 *et seq.*) (the "TIF Act") detract from the stable economic and physical development of those areas which are endangered by the presence of blighting factors as defined in the Act that prevent or threaten the healthy economic and physical development of properties in a manner that the Village deems essential to its overall economic health, that there is an excessive and disproportionate expenditure of public funds, inadequate public and private investment and unmarketability of property so that the deterioration of these areas impairs the value of private investments and threatens the sound growth and the tax base of the Village and the taxing districts having the power to tax real property in the Village (the "Taxing Districts") and threatens the health, safety, morals and welfare of the public; and

WHEREAS, the Village has previously taken the following action with regard to the Independence Bluff TIF: i) by Ordinance No. 18-1454 approved a Redevelopment Plan and Project (collectively the "Plan"); ii) by Ordinance No. 18-1455 designated the Independence Boulevard TIF as a Redevelopment Project Area (the "Designation"); and iii) by Ordinance No. 18-1456 adopted Tax Increment Financing (the "TIF Financing"); and

WHEREAS, the Village has determined that it is in the best interest of the Village to make certain amendments to the Plan, the Designation, and the TIF Financing; and

WHEREAS, the Corporate Authorities have determined that in order to promote and protect the health, safety, morals and welfare of the public that the tax parcels set forth in Exhibit A hereto (the "Proposed Additional Area") be added to the Independence Boulevard TIF to prevent, remove and alleviate adverse conditions and to in the Proposed Additional Area and that this addition will also serve to encourage private investment and restore and enhance the tax base of the Village and the Taxing Districts ; and

WHEREAS, the Village has heretofore evaluated various lawfully available programs to provide such assistance and has determined that the use of Tax Increment Allocation Financing pursuant to the TIF Act is necessary to achieve the redevelopment goals of the Village for the Independence Boulevard TIF and the Proposed Additional Area; and

WHEREAS, the Village has heretofore caused to be conducted Qualification study to determine whether the Proposed Additional Area qualifies as a "Redevelopment Project Area" pursuant to the TIF-Act, which study was conducted by Kane, McKenna and Associates, Inc. ("Kane McKenna") and

WHEREAS, Kane McKenna has a national reputation for expertise in tax increment allocation and redevelopment financing in the State of Illinois; and

WHEREAS, Kane McKenna has heretofore concluded and has advised the Village by means of a written "Qualification Report" that the Proposed Additional Area qualifies as a combination "Blighted Vacant Area" and a "Blighted Improved Area" under Section 11-74.4-3 of the TIF Act; and

WHEREAS, the Qualification Report has been made available for public inspection and has been distributed in accordance with the TIF Act; and

WHEREAS, the Village has further caused Kane McKenna to prepare, and the Village has made available for public inspection and distribution, a proposed First Amendment to Redevelopment Plan and

Project for the Independence Boulevard TIF (the “First Amended Plan” and “Project”); and

WHEREAS, the First Amended Plan and Project sets forth in writing changes to the Legal Description, general land description, budget, and other matters amending the Plan and Project; and

WHEREAS, pursuant to Section 11-74.4-5 of the TIF Act, the Corporate Authorities by resolution called a public hearing (the “Hearing”) relative to the First Amended Plan and Project, the designation of the Proposed Additional Area as a redevelopment project area and the implementation of tax increment financing for the Proposed Additional Area under the TIF Act and fixed the date and place for such Hearing, being September 19, 2018 at 6:00 p.m., at the Romeoville Village Hall, Romeoville, Illinois; and

WHEREAS, due notice in respect to such Hearing was given pursuant to Section 11-74.4-6 of the TIF Act; said notice, together with a copy of the First Amended Plan and Project and the Qualification Report and the name of a person to contact for further information, being given to taxing districts and to the Department of Economic Opportunity of the State of Illinois by certified mail on July 20, 2018, by publication on August 31 and September 2, 2018, and on July 23, 2018 to residents within 750’ feet of the Proposed Area, and by mail to all persons whose name appears on the Interested Parties Register on August 28, 2018, if any; and

WHEREAS, the joint review board has met at the times and as required by the TIF Act and has reviewed the public record, planning documents and the form of proposed ordinances approving the First Amended Plan and Project, designating the Proposed Additional Area as part of a Independence Boulevard redevelopment project area and adopting tax increment allocation financing to include the Proposed Additional Area; and

WHEREAS, the joint review board prepared their report dated August 7, 2018, and presented it

to the Village; the joint review board report recommended adopting the First Amended Plan and Project, including the Proposed Additional Area as part of the Independence Boulevard TIF and adopting Tax Increment Allocations for that Proposed Additional Area ; and

WHEREAS, the Village held the Hearing on September 19, 2018, at the Romeoville Village Hall, Romeoville, Illinois and it was finally adjourned on that date; and

WHEREAS, prior to and at the Hearing any interested person and affected taxing district were permitted to file with the Village Clerk written objections and were heard orally in respect to any issues embodied in the notice of said Hearing, and the Village Board heard all protests and objections at the Hearing; and

WHEREAS, the Plan and Project sets forth in writing the program to be undertaken to accomplish the objectives of the Village, and the Corporate Authorities have reviewed the information concerning such factors presented at the Hearing and have reviewed other studies and are generally informed of the conditions in the Proposed Additional Area which could cause the area to be a combination "Blighted Vacant Area" and "Blighted Improved Area" as defined in the TIF Act; and

WHEREAS, the Corporate Authorities have reviewed evidence indicating that the Proposed Additional Area on the whole has not been subject to growth and development through investment by private enterprise and have reviewed the conditions pertaining to lack of private investment in the Proposed Additional Area to determine whether the Proposed Area would reasonably be anticipated to be developed in accordance with public goals stated in the First Amended Plan and Project without the adoption of the proposed Plan and Project ; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the Proposed Additional Area to determine whether the Proposed Additional Area in conjunction with the

Independence Boulevard TIF is contiguous and that there exist conditions that cause the Proposed Additional Area to be classified as a Redevelopment Project Area under the TIF Act; and

WHEREAS, the Corporate Authorities have made an assessment of any financial impact of the Proposed Additional Area on or any increased demand for services from any taxing district affected by the First Amended Plan and Project and any program to address such financial impact or increased demand; and

WHEREAS, the Corporate Authorities have reviewed the proposed First Amended Plan and Project and also the comprehensive plan for development of the Village as a whole to determine whether the proposed Plan and Project, as amended, conforms to the comprehensive plan of the Village; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby expressly is, determined that the Village has in all respects complied with the requirements of the TIF Act in such actions taken to date as hereinabove recited:

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, in the exercise of its statutory, constitutional and home rule powers, as follows:

Section 1: Findings

The Corporate Authorities hereby make the following findings:

- (1) The Proposed Additional Area as described by Permanent Index Numbers in Exhibit "A" attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Area is described in Exhibit "B" attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted on Exhibit "C" attached hereto and incorporated herein as if set out in full by this

reference.

- (2) There exist conditions which cause the Proposed Additional Area to be subject to designation as a Redevelopment Project Area under the TIF Act and to be classified as a combination Blighted Vacant Area and Blighted Improved Area as defined by the TIF Act.
- (3) The Proposed Additional Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed in accordance with public goals stated in the Plan without the adoption of the First Amendment to the Plan and Project.
- (4) The Independence Boulevard TIF Plan and Project, as amended, conforms to the Village's Comprehensive Plan ("The Comprehensive Plan").
- (5) The parcels of real property in the Proposed Additional Area in conjunction with the Independence Boulevard TIF are contiguous, and the Proposed Area is not less in the aggregate than 1 and 1/2 acres.
- (6) All other findings as set forth in the First Amended Plan and Project, as amended.

Section 2: Exhibits Incorporated by Reference

The First Amendment to the Plan and Project is hereby adopted and approved, a copy of which together with the Qualification Report are set forth in Exhibit "D" attached hereto and incorporated herein as if set out in full by this reference.

Section 3: Continued Effect of Original Plan and Project

Except as specifically set forth in the First Amendment to the Plan and Project, the Plan and Project originally adopted for the Independence Boulevard TIF shall remain in full force and effect.

Section 4: Invalidity of Any Section

If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 5: Superseded and Effective Date

All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect upon its passage by the Corporate Authorities and its approval as provided by law and the annexation of the subject property.

Section 6: Severability

This Ordinance and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

Section 7: Publication and Effective Date

This Ordinance shall be published in pamphlet form, and shall be effective upon its passage and approval, as provided by law.

At a meeting of the Village Board on 10/3/2018, a motion was made by Ken Griffin, seconded by Brian A. Clancy Sr., that this Ordinance be Approved. The motion passed.

Aye: 5 Trustee Chavez, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Absent: 1 Trustee Palmiter

Non-voting: 1 Mayor Noak

Dr. Bernice B. Holloway
Bernice Holloway

John D. Noak
John Noak

ATTEST: Dr. Bernice B. Holloway Date October 3, 2018
Bernice Holloway

LIST OF EXHIBITS

- | | |
|-----------|---|
| Exhibit A | Permanent Index Numbers of the Proposed Additional Area |
| Exhibit B | Approximate Street Boundaries of the Proposed Additional Area |
| Exhibit C | Map of the Proposed Additional Area |
| Exhibit D | First Amendment to the Redevelopment Plan and Project
(including Qualification Report) |

Exhibit A:

Permanent Index Numbers of Additional Areas added to the Independence Boulevard
Redevelopment Project Area

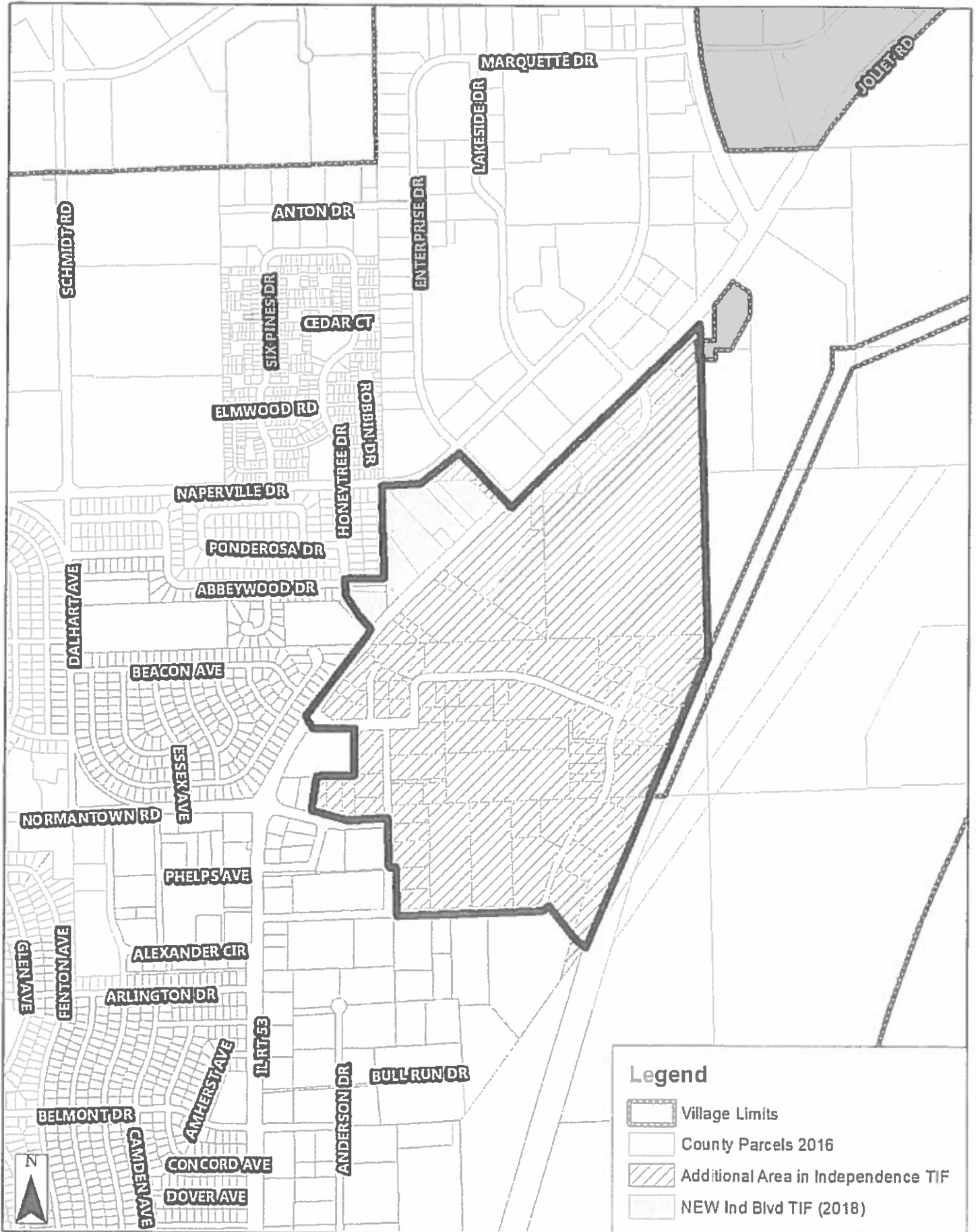
Existing Marquette PINs to go to Independence	New PINs to include in Independence
1202274000110000	1202342010040000
1202272000040000	1202274760140000
1202342010020000	1202274760290000
1202342010030000	1202274020160000
1202272070020000	1202274760200000
1202274020100000	1202274770010000
1202273190020000	1202274760270000
1202274020110000	1202274770050000
1202274010040000	1202274020150000
1202274010010000	1202342010090000
1202274010020000	1202274760190000
1202272000020000	1202274770130000
1202272070010000	1202274760160000
1202273110110000	1202274760220000
1202274020260000	1202274020250000
1202274020270000	1202274770110000
1202342010010000	1202274760150000
1202274010320010	1202274770060000
1202273190010000	1202274020280000
1202272070040000	1202274770040000
1202272070030000	1202274770120000
1202272080010000	1202274760240000
1202274010310010	1202274020170000
1202274010060000	1202274760230000
1202274010350020	1202274020240000
1202274050050000	1202342020200000
1202273190030000	1202342010070000
1202274010360000	1202342010080000
1202274010030000	1202342020190000
1202274010330020	1202274770100000
1202274010340020	1202342010100000
1202274020080020	
	1202274770070000
	1202274760250000

1202273110040000
1202342020210000
1202274760280000
1202274760010000
1202273110150000
1202274010300000
1202274010320020
1202342010110000
1202273110130000
1202274010340010
1202274010330010
1202273110160000
1202274010310020
1202342010050000
1202274020220000
1202274020080010
1202274020140000
1202274020230000
1202273110140000
1202274760170000
1202274020130000

Exhibit B

The Independence Blvd. TIF is currently generally located on the north side of Independence Blvd. between Enterprise Drive and Honeytree Drive. The expansion of the TIF is located on the south side of Independence Blvd. between Chambers Drive and Ridgewood Avenue. It also incorporates the area along Rocbaar Drive and Forestwood Drive.

Proposed Independence TIF





Draft Dated June 20, 2018

**FIRST AMENDMENT TO THE VILLAGE OF ROMEOVILLE
INDEPENDENCE BOULEVARD TIF REDEVELOPMENT PLAN AND
PROJECT**

Prepared Jointly by:

**Village of Romeoville Park
and
Kane, McKenna and Associates, Inc.**

**Original Redevelopment Plan and Project: _____, 2018
First Amendment to Redevelopment Plan and Project: _____, 2018**

The Village of Romeoville's (hereinafter the "Village") Independence Boulevard TIF Redevelopment Plan and Project is hereby amended as described herein. The amendatory language contained herein constitutes the First Amendment to the TIF Redevelopment Plan and Project adopted in 2018.

- 1) Section I "Introduction" on page 1, the second through fourth paragraphs are to be replaced with the following:

"The RPA, as amended, is generally bounded by Enterprise Drive and Chambers Drive on the north, Independence Boulevard/Illinois Route 53 and Pinetree Drive on the west, Forestwood Drive on the south and Forestwood Drive on the east.

The areas generally located to the east and south of Independence Boulevard/Illinois Route 53 are included as part of the First Amendment to the RPA, and include industrial/commercial uses, limited single family residential fronting Independence Boulevard, and vacant land in the center and east portion of the RPA.

- 2) Section I "Introduction" on page 2, the second paragraph, references a boundary map in Exhibit 2. The boundary map as amended, is now included in Exhibit 2 attached hereto.
- 3) Section II "Redevelopment Project Legal Description" on page 4 is to be replaced with an amended Exhibit 1.
- 4) Section V "TIF Qualification Factors Existing in the Redevelopment Project Area" on page 8, is amended to add a new second paragraph after Findings: Exhibit 4 also includes an First Amendment to the Independence Boulevard TIF Qualification/Designation Report for the properties east and south of Independence Boulevard/Illinois Route 53. The first paragraph after "Eligibility Survey" is amended to include "and February, 2018" after "June 2017".
- 5) Section VI.E. The "Redevelopment Project" page 21, entitled "Village of Romeoville Independence Boulevard Redevelopment Project, Estimated Project Costs" is amended as follows:

**“VILLAGE OF ROMEOVILLE
INDEPENDENCE BOULEVARD REDEVELOPMENT PROJECT
ESTIMATED PROJECT COSTS**

<u>Program Actions/Improvements</u>	<u>Estimated Costs (A)</u>
1. Utility Improvements including, but not limited to water, storm, sanitary sewers, the service of public facilities, public parking facilities and road and streetscape improvements	\$10,000,000
2. Demolition, Site Preparation, Environmental Cleanup and Related Costs	5,000,000
3. Land Acquisition, Assembly Costs and Relocation Costs	4,000,000
4. Rehabilitation Programs	4,000,000
5. Interest Costs Pursuant to the Act	3,000,000
6. Planning, Legal, Engineering, Administrative and Other Professional Service Costs	1,400,000
7. School District Tuition and Library District Costs per the TIF Act	100,000
8. Public facilities and Taxing District Capital Improvements Pursuant to the Act	2,000,000
9. Job Training	<u>500,000</u>
TOTAL ESTIMATED PROJECT COSTS	\$30,000,000

NOTES:

- a. All costs are shown in 2018 dollars and do not include additional costs to be incurred in future financing (e.g., bond issuance costs, interest payments on obligations and related expenses) or inflationary costs that may be realized.
- b. Private redevelopment costs and investments are in addition to the above.
- c. The total estimated Redevelopment Project Costs shall not be increased by more than 5% after adjustment for inflation from the date of this Redevelopment Plan Amendment.
- d. TIF revenues may be expended into or from any contiguous Redevelopment Project Area.
- e. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment."

- 6) Section VI.F. "Redevelopment Project" page 22, "Sources of Funds to Pay Redevelopment Costs Eligible Under Illinois TIF Statute" is amended to add a new sentence at the end of paragraph 3.

"The First Amendment to the RPA base equalized assessed valuation is expected to be the 2017 tax year".

- 7) Section VI.H. "Redevelopment Project" page 23, "Most Recent Equalized Assessed Valuation (EAV) of Properties in the Redevelopment Project Area" is amended to read in its entirety as follows:

"The total base year equalized assessed valuation for the original Redevelopment Project Area is \$318,954. The First Amendment to the Plan and Project EAV is estimated to increase the base year EAV to approximately \$17,675,201."

- 8) Section VI.I. "Redevelopment Project" page 23, Section V, Subsection I entitled "Anticipated Equalized Assessed Valuation (EAV)" is amended to delete the existing subsection and adding the following thereto:

"Upon completion of the anticipated private development of the Redevelopment Project Area over the remaining TIF period, it is estimated that the equalized assessed valuation (EAV) of the property within the amended Redevelopment Project Area will be approximately \$45,000,000 to \$50,000,000."

- 8) Exhibit 1, entitled "Boundary Map", is deleted and is replaced by amended Exhibit 1 attached hereto and made part hereof.
- 9) Exhibit 2, entitled "Legal Description", is deleted and replaced by amended Exhibit 2 attached hereto and made part hereof.
- 10) Exhibit 3, entitled "Existing/Future Land Use Maps", is deleted and replaced by amended Exhibit 3 attached hereto and made part hereof.
- 11) Exhibit 4, entitled "TIF Qualification/Designation Report is amended to add the "First Amendment to the Village of Romeoville Independence Boulevard TIF attached hereto and made part hereof.

EXHIBIT 1
BOUNDARY MAP, AS AMENDED

Independence Blvd TIF as Amended



EXHIBIT 2
LEGAL DESCRIPTION, AS AMENDED

LEGAL DESCRIPTION
OF
THE VILLAGE OF ROMEOVILLE NEW INDEPENDENCE BOULEVARD TIF DISTRICT

THAT PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 27 AND THAT PART OF THE NORTHEAST QUARTER AND THE NORTHWEST QUARTER OF SECTION 34, ALL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPLE MERIDIAN, IN WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 5 IN ROMEOVILLE INDUSTRIAL PARK UNIT ONE, BEING A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 18, 1986 AS DOCUMENT R86-042585;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 5 AND THE WEST LINE OF LOT 4 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT ONE, TO THE NORTHWEST CORNER OF SAID LOT 4;

THENCE WEST ALONG THE WESTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT 4, TO THE EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000;

THENCE NORTH ALONG SAID EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000, TO THE NORTHEAST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000;

THENCE NORTHERLY, TO THE SOUTHEAST CORNER OF BLOCK 3 IN RESUBDIVISION OF HAMPTON PARK INDUSTRIAL DISTRICT, A SUBDIVISION IN THE SOUTH HALF OF SAID SECTION 27 AND THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 9, 1969 AS DOCUMENT R69-018893;

THENCE WEST ALONG THE SOUTH LINE OF SAID BLOCK 3, TO THE SOUTHEAST CORNER OF LOT 3 IN OXFORD BANK SUBDIVISION, BEING A SUBDIVISION IN THE SOUTH HALF OF SAID SECTION 27 AND THE NORTH HALF OF SAID SECTION 34, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 20, 1994 AS DOCUMENT R94-113037;

THENCE WEST AND NORTHWESTERLY ALONG THE SOUTH LINE OF SAID LOT 3 AND ALONG THE SOUTHERLY LINE OF LOTS 2 AND 1 IN SAID OXFORD BANK SUBDIVISION, TO THE SOUTHWEST CORNER OF SAID LOT 1 IN OXFORD BANK SUBDIVISION;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID LOT 1 IN OXFORD BANK SUBDIVISION, TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE EAST ALONG THE NORTH LINE OF SAID LOTS 1 AND 2 AND 3 IN OXFORD BANK SUBDIVISION, TO THE EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-311-008-0000;

THENCE NORTH ALONG SAID EAST LINE, TO THE NORTH LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-311-008-0000;

THENCE WEST ALONG SAID NORTH LINE AND THE WESTERLY PROLONGATION THEREOF, TO THE SOUTHEAST LINE OF BLOCK 9 IN HAMPTON PARK SUBDIVISION NO. 4, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 27 ALSO BEING THE NORTHWEST LINE OF JOLIET ROAD;

THENCE NORTHERLY ALONG SAID EASTERLY LINE OF BLOCK 9 AND THE NORTHERLY PROLONGATION THEREOF, TO THE SOUTHWEST LINE OF HONEYTREE DRIVE AS DEDICATED PER DOCUMENT R72-019651;

THENCE NORTHWESTERLY ALONG SAID SOUTHWEST LINE, TO THE SOUTHMOST CORNER OF LOT 119 IN HONEYTREE SUBDIVISION UNIT FIVE, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED PER SAID DOCUMENT R72-019651;

THENCE NORTHEASTERLY ALONG THE SOUTHEAST LINE OF SAID LOT 119, TO THE EAST LINE OF SAID LOT 119;

THENCE NORTH ALONG SAID EAST LINE OF LOT 119, TO THE NORTHEAST CORNER OF SAID LOT 119;

THENCE NORTH, TO THE SOUTHEAST CORNER OF LOT 1 IN SAID HONEYTREE SUBDIVISION UNIT FIVE;

THENCE EASTERLY, TO THE SOUTHWEST CORNER OF LOT 15 IN PINE TRAILS, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SAID SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 20, 1988 AS DOCUMENT R88-002542;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 15 AND THE SOUTH LINE OF LOT 14 IN SAID PINE TRAILS ALSO BEING THE NORTH LINE OF ABBEYWOOD DRIVE AS DEDICATED PER SAID DOCUMENT R88-002542, TO THE WEST LINE OF PINE TRAIL AS DEDICATED PER SAID DOCUMENT R88-002542;

THENCE NORTH ALONG SAID WEST LINE AND THE NORTHERLY PROLONGATION THEREOF, TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 27;

THENCE EAST ALONG SAID NORTH LINE, TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 27;

THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 27, TO THE SOUTHWEST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE NORTHMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE EASTMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000 ALSO BEING THE NORTHEAST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000 AND THE SOUTHEASTERLY PROLONGATION THEREOF, TO THE SOUTHEASTERLY LINE OF JOLIET ROAD;

THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF JOLIET ROAD, TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 27;

THENCE SOUTH ALONG SAID EAST LINE, TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 27;

THENCE SOUTH ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, TO THE NORTHEAST CORNER OF HAMPTON PARK INDUSTRIAL DISTRICT SUBDIVISION OF PART OF THE SOUTH HALF OF SAID SECTION 27 AND PART OF THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 28, 1960 AS DOCUMENT 906784 ALSO BEING THE NORTHEAST CORNER OF RIDGEWOOD BUSINESS PARK PHASE 3 A SUBDIVISION IN PART OF THE SOUTH HALF OF SAID SECTION 27 AND PART OF THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 26, 1990 AS DOCUMENT R90-060000;

THENCE SOUTH ALONG THE EAST LINE OF LOT 21 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3, TO THE NORTHEAST CORNER OF LOT 31 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3;

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 31 AND ALONG THE SOUTHEASTERLY LINE OF LOTS 30 AND 29 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3, TO THE NORTHEAST CORNER OF LOT 15 IN ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1993 AS DOCUMENT R93-043490;

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 15 TO THE SOUTHMOST CORNER OF SAID LOT 15;

THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 15, TO THE SOUTHMOST CORNER OF LOT 3 IN THE RESUBDIVISION OF LOT 15 IN ROMEOVILLE INDUSTRIAL PARK UNIT TWO A SUBDIVISION IS SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 2004 AS DOCUMENT R2004-013846;

THENCE NORTHWESTERLY ALONG SOUTHWESTERLY LINE OF SAID LOT 3 AND THE NORTHWESTERLY PROLONGATION THEREOF, TO THE SOUTHEASTERLY LINE OF LOT 13 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO;

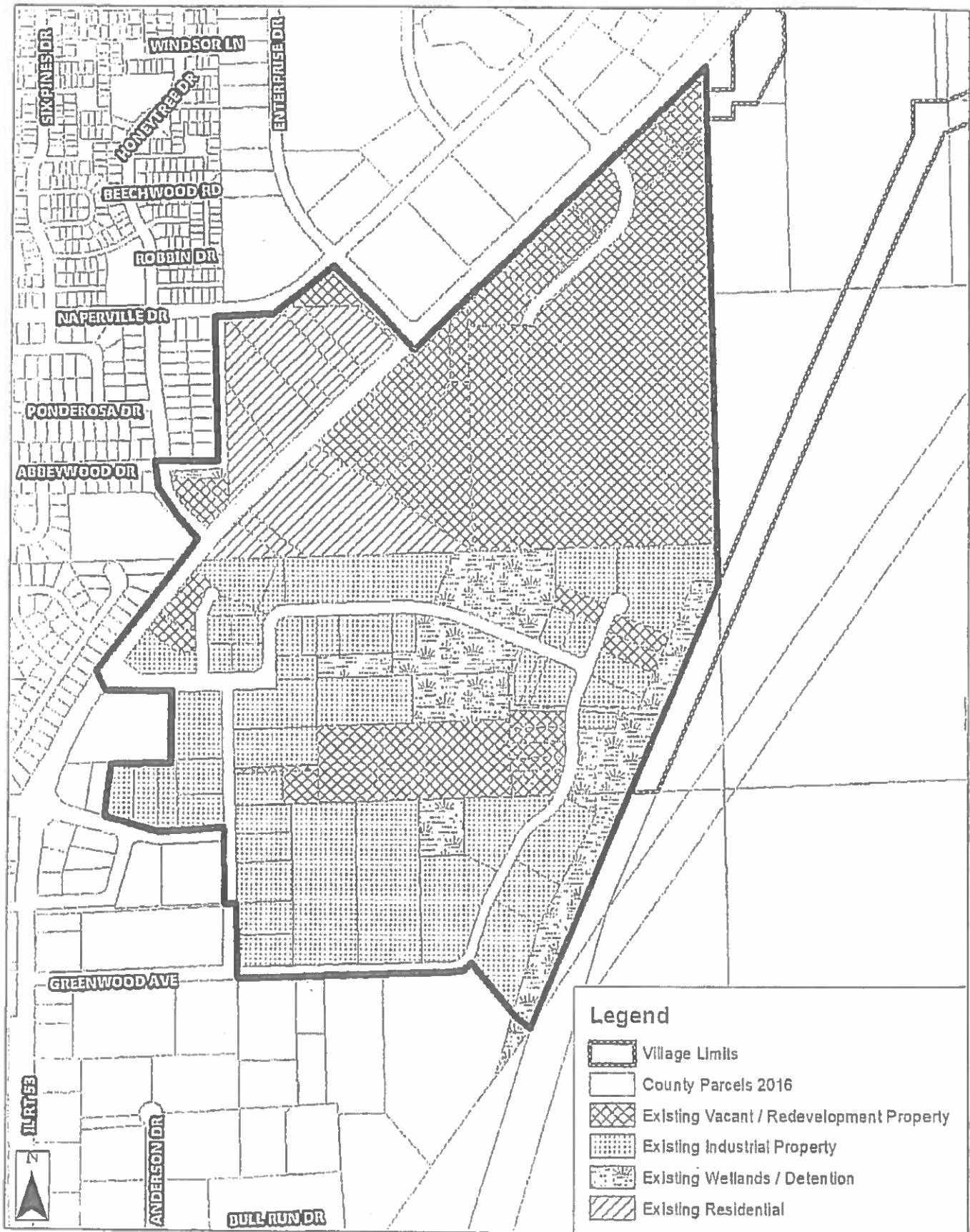
THENCE SOUTHWESTERLY AND WESTERLY ALONG SAID SOUTHEASTERLY LINE AND SOUTH LINE OF SAID LOT 13 AND THE SOUTH LINE OF LOTS 12 AND 11 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO, TO THE SOUTHEAST CORNER OF SAID LOT 5 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT ONE;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 5, TO THE POINT OF BEGINNING.

EXHIBIT 3

EXISTING LAND USE MAP, AND FUTURE LAND USE MAP, AS AMENDED

Independence Blvd TIF as Amended - Existing Uses



Independence Blvd TIF as Amended - Proposed Uses



EXHIBIT 4

**FIRST AMENDMENT TO THE VILLAGE OF ROMEOVILLE
INDEPENDENCE BOULEVARD TIF QUALIFICATION/DESIGNATION REPORT**

**VILLAGE OF ROMEOVILLE, ILLINOIS
TAX INCREMENT FINANCE (TIF) DISTRICT
QUALIFICATION REPORT
FIRST AMENDMENT TO THE INDEPENDENCE BOULEVARD
TIF DISTRICT**

A study to determine whether certain properties within the Village of Romeoville qualify in part as a blighted improved area and in part as a blighted vacant area as defined in the Tax Increment Allocation Redevelopment Act of Chapter 65, 5/11-74.4-1, et. seq., as amended of the Illinois Compiled Statutes (the "TIF Act").

Prepared by the Village of Romeoville, Illinois

in conjunction with

Kane, McKenna and Associates, Inc.

June, 2018

**VILLAGE OF ROMEOVILLE
FIRST AMENDMENT TO THE INDEPENDENCE BOULEVARD TIF
DISTRICT
TIF QUALIFICATION REPORT**

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EXECUTIVE SUMMARY

Kane, McKenna and Associates, Inc. (KMA) has been retained by the Village of Romeoville, Illinois (the "Village") to conduct an analysis of the potential qualification and designation of certain property located in the Village, to be referred herein as the proposed First Amendment to the Independence Redevelopment Project Area (the "RPA").

The Village is pursuing the TIF district amendment as part of its ongoing review of the Route 53 corridor area. By undertaking the designation, the Village will help strengthen the RPA as a significant contributor to the Village's overall economic base.

For purposes of this report, KMA has subdivided the RPA into two sub-areas:

Sub-Area 1/Blighted Improved Area- This classification is for all land that is generally developed with structures and other improvements in place. Sub-Area 1 consists of frontage and adjacent properties along Forestwood Drive, Rocbaar Drive, a western portion of Parkwood Avenue, a northern portion of Devonwood Avenue, and an eastern portion of Independence Boulevard.

Sub-Area 2/Blighted Vacant Area - This classification is for all land that is absent of structures or other significant improvements. Sub-Area 2 includes frontage and adjacent properties on east and west portions of Forestwood Drive and on north and south portions of Rocbaar Drive.

Based upon the analysis completed to date, KMA has reached the following conclusions regarding the qualification of the RPA as an amendment to the Independence Boulevard TIF District. The conclusions in the executive summary herein are subject in all respects to the full Qualification Report detailing conditions observed within the RPA.

- 1) *Blighted Improved* – Sub-Area 1– Portions of the RPA qualify as a “Blighted Improved Area” as defined under the Tax Increment Finance (“TIF”) Act. Overall, because of certain factors identified in this report, the area is in danger of a further decline in property values. This condition prevents, or threatens to prevent, the healthy economic and physical development of properties in a manner that the community deems essential to its overall economic health.
- 2) *Blighted Vacant Area* – Sub-Area 2 - Vacant land within the RPA qualifies as a “blighted vacant area” pursuant to the TIF Act. Currently, the vacant land lacks economic viability for development due to certain adverse conditions identified in Section IV of this report. As a result, it prevents or threatens to prevent the beneficial economic and physical development of properties the community deems essential to its overall economic health.
- 3) *Viable redevelopment sites could produce incremental revenue* – Within the RPA, there are parcels which potentially could be redeveloped or rehabilitated and thereby produce incremental property tax revenue. Such revenue, used in combination with other Village resources for redevelopment incentives or public improvements, would likely stimulate private investment and reinvestment in these sites and ultimately throughout the TIF District.
- 4) *Pursuit of amendment to the TIF District is recommended* – To mitigate the existing conditions (thereby promoting the improved physical condition of the RPA) and to leverage the Village’s investment and redevelopment efforts, KMA recommends that the Village pursue the First Amendment of the Independence Boulevard TIF District.

I. BACKGROUND

In the context of planning for the proposed First Amendment to the Independence Boulevard TIF District, the Village has initiated a study of the area to determine whether portions of it would potentially qualify as a conservation area or a blighted area under the TIF Act. Kane, McKenna and Associates, Inc. agreed to undertake the study on the Village's behalf.

Current Land Use. The RPA is generally located just to the east of the Normantown Road and Independence Boulevard intersection. It consists of frontage and adjacent properties along Devonwood Avenue, Parkwood Avenue, Rochaar Drive, Forestwood Drive, and Independence Boulevard. Current land use consists of industrial and commercial uses with limited residential use along Route 53 as well as vacant properties in the north and eastern parts of the RPA.

Despite its potentially advantageous location along Route 53, a major traffic corridor with easy access to the I-55 Expressway, redevelopment opportunities are constrained by existing conditions such as lagging EAV, deterioration, inadequate utilities, and obsolete platting. The RPA suffers from a variety of economic development impediments, as defined in the TIF Act. Section IV of this report identifies these and additional impediments to redevelopment in greater detail. The RPA provides the Village with the possibility of bringing new development to an area that has been underutilized.

General Redevelopment Objectives. The redevelopment of the RPA would further the Village's overarching land use objectives as described in the Village's *Comprehensive Plan Update* (2017), zoning ordinance, and other land use planning elements. In the *Comprehensive Plan Update*, the Village has articulated a number of public policy objectives which would be supported by the proposed amendment to the TIF District. The *Comprehensive Plan Update* defines several broad policy goals and related strategies as noted below.

Key objectives and strategies from the Village's *Comprehensive Plan Update* include:

- Establish a balance of land uses to ensure long term fiscal sustainability

- Ensure the Village's services, utilities, and other infrastructure are properly maintained and improved over time to continue providing exemplar municipal support and capacity to residents and businesses
- Capitalize on Romeoville's comparative advantages
 - o A central location with excellent highway accessibility
 - o A location providing affordable housing
 - o Proximity to customers, suppliers, and support services
 - o Access to a broad labor base
 - o Excellent community services and amenities
 - o Positive business climate
- Concentrate retail uses at key nodes to strengthen a small core of commercial centers rather than a scattered collection of retail businesses across the Village
- Encourage development patterns that minimize conflicts between regular auto traffic and trucks that form the lifeblood of Romeoville's strong industrial base

Source: Village of Romeoville Comprehensive Plan Update (2017)

Amendment of the TIF District would enable the Village to further these objectives and strategies.

The RPA is specifically identified in the *Comprehensive Plan Update* as a key gateway and a significant employment area for the Village. The area is identified as an asset and point of interest for the Village in meeting objectives and goals. Amendment to the TIF District would enable the Village to meet these objectives.

Given the gap between the Village's goals for the area versus the conditions described in this report, the Village has determined that the redevelopment of the RPA would be highly beneficial to the community. With a redevelopment strategy in place, the economic base associated with the RPA would be stabilized and increased – thereby benefiting the community as a whole. Without such a redevelopment strategy, the adverse conditions identified in this report would likely worsen.

General Scope and Methodology. KMA performed its analysis by conducting a series of meetings and discussions with Village staff, starting in January, 2018 and continuing periodically up to the date of this report. The objective of the meetings was to gather data related to the qualification criteria for properties included in the RPA. These meetings were complemented by a series of field surveys for the entire area to evaluate the condition of the RPA, reviewing individual parcels as well as the RPA as a whole. The field surveys and data collected have been utilized to assess the likelihood that the RPA would qualify for TIF designation.

For additional information about KMA's data collection and evaluation methods, refer to Section III of this report.

II. QUALIFICATION CRITERIA

With the assistance of Village staff, Kane, McKenna and Associates, Inc. assessed the RPA to determine the likelihood that qualifying factors listed in the TIF Act would be present. The relevant provisions of the TIF Act are cited below.

The Act sets out specific procedures which must be adhered to in designating a redevelopment project area (RPA). By definition, a “redevelopment project area” is:

“An area designated by the municipality, which is not less in the aggregate than 1½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area or a conservation area, or a combination of both blighted areas and conservation areas.”

Under the TIF Act, a “conservation area” means any improved area located within the boundaries of a development project area located within the territorial limits of the municipality in which 50% or more of the structures in the area have an age of 35 years or more where certain conditions are met as indicated below.

Under the TIF Act, a “blighted area” means any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where certain conditions are met, as indicated below.

TIF Qualification Factors for a “Blighted Improved Area”. In accordance with the TIF Act, KMA assessed the following factors to determine TIF qualification for the proposed TIF properties characterized as “improved.” Per the statute, such an area meets state standards provided that:

If improved, industrial, commercial, and residential buildings or improvements are detrimental to the public safety, health, or welfare because of a combination of 5 or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part of the redevelopment project area:

(A) Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

(B) Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.

(C) Deterioration. With respect to buildings, defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration, including, but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

(D) Presence of structures below minimum code standards. All structures that do not meet the standards of zoning, subdivision, building, fire, and other governmental codes applicable to property, but not including housing and property maintenance codes.

(E) Illegal use of individual structures. The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.

(F) Excessive vacancies. The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent, or duration of the vacancies.

(G) Lack of ventilation, light, or sanitary facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

(H) Inadequate utilities. Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the redevelopment project area.

(I) Excessive land coverage and overcrowding of structures and community facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.

(J) Deleterious land use or layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive, or unsuitable for the surrounding area.

(K) Environmental clean-up. The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

(L) Lack of community planning. The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision,

parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

(M) Lagging or Declining EAV. The total equalized assessed value of the proposed redevelopment project area has declined for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for 3 of the last 5 calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for 3 of the last 5 calendar years prior to the year in which the redevelopment project area is designated.

TIF Qualification Factors for a “Blighted Vacant Area”. In accordance with the TIF Act, KMA performed an assessment to determine if Sub-Area 2 of the RPA qualified as a “blighted vacant area”. Per the statute such an area meets state standards provided that:

If vacant, the sound growth of the redevelopment project area is impaired by a combination of two (2) or more of the following factors, each of which is (i) present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the vacant part of the redevelopment project area:

(A) Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.

(B) Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.

(C) Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last five (5) years.

(D) Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.

(E) The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for the clean-up of hazardous waste, hazardous substances or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

(F) The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last (5) calendar years prior to the year in which the redevelopment project area is designated.

Additionally, one (1) or more of the following factors may be present in the area under study:

(A) The area consists of one or more unused quarries, mines, or strip mine ponds.

(B) The area consists of unused rail yards, rail tracks, or railroad rights of way.

(C) The area, prior to its designation, is subject to (i) chronic flooding that professional engineer or appropriate regulatory agency or (ii) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.

(D) The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.

(E) Prior to November 1, 1999, the area is not less than 50 nor more than 100 acres and 75% of which is vacant (notwithstanding that the area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area), and the area meets at least one of the factors itemized in paragraph (1) of this subsection, the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.

(F) The area qualified as a "blighted area" immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.

III. EVALUATION METHODOLOGY

In evaluating the RPA's potential qualification as a TIF District, the following methodology was utilized:

- 1) Site surveys of the RPA were undertaken by representatives from Kane, McKenna and Associates, Inc., supplemented with photographic analysis of the sites. Site surveys were completed for each parcel of land within the RPA.
- 2) KMA conducted evaluations of exterior structures and associated site improvements, noting such conditions as deterioration and obsolescence. Additionally, KMA reviewed the following data: 2011-2016 tax information from Will County, tax parcel maps, aerial photos, site data, local history (including discussions with Village staff), and an evaluation of area-wide factors that have affected the area's development (e.g., lack of community planning, etc.).
- 3) Existing structures and site conditions were initially surveyed only in the context of checking, to the best and most reasonable extent available, TIF Act factors applicable to specific structures and site conditions of the parcels.
- 4) The RPA was examined to assess the applicability of the different factors required for qualification as a TIF district. Examination was made by reviewing the information and determining how each measured when evaluated against the relevant factors. The RPA was evaluated to determine the applicability of the various factors, as defined under the TIF Act, which would qualify the area as either a blighted improved area or blighted vacant area.

IV. QUALIFICATION FINDINGS FOR THE RPA

Based upon KMA's evaluation of parcels in the RPA and analysis of each of the eligibility factors summarized in Section II, the following factors are present to support qualification of the area as a blighted improved area (Sub-Area 1) and a blighted vacant area (Sub-Area 2). These factors are found to be clearly present and reasonably distributed throughout the RPA, as required under the TIF Act. The qualifying factors are summarized in the table below.

Qualification Factors –TIF District

<i>TIF Designation</i>	<i>Maximum Possible Factors per Statute</i>	<i>Minimum Factors Needed to Qualify per Statute</i>	<i>Qualifying Factors Present in each Sub Area</i>
Sub-Area #1: Blighted Improved Area	13	5	6 ▪ Lagging/Declining EAV • Deterioration • Lack of Community Planning • Obsolescence • Inadequate Utilities • Deleterious Land Use/Layout
Sub-Area #2: Blighted Vacant Area	6	2	2 • Lagging/Declining EAV • Obsolete Platting

Sub-Area 1: Findings for a "Blighted Improved". Sub-Area 1 of the RPA is found to qualify as a "blighted improved area" under the statutory criteria set forth in the TIF Act. KMA reviewed those factors needed to qualify an area as a "blighted improved area". KMA determined that of the 13 statutory factors, six (6) were present and thus would qualify Sub-Area 1 as a blighted improved area.

- 1) **Declining or Lagging EAV.** The total equalized assessed value (EAV) of Sub-Area 1 has declined for three (3) of the last five (5) calendar years prior to the year in which the Redevelopment Project Area is designated, and increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the Redevelopment Project Area is designated and also lagged behind the balance of the Village EAV for four (4) of the last five (5) years. Just one of these quantitative measurements would qualify for this category under the TIF Act, but Sub-Area 1's qualification under all three categories highlights the area's need for redevelopment and indicates the presence of factors which deter growth.

EAV Trend for Sub-Area 1

Sub-Area 1	2017	2016	2015	2014	2013	2012
Sub-Area 1 EAV	\$17,460,004	\$15,648,448	\$14,684,420	\$15,069,720	\$15,348,256	\$16,405,711
Annual % Change	11.50%	6.56%	-2.56%	-1.81%	-6.45%	
Village of Romeoville (Excluding Sub-Area 1)	\$1,190,699,988	\$1,125,010,085	\$1,050,831,085	\$1,022,826,165	\$1,018,202,855	\$1,078,551,960
Annual % Change	5.84%	7.06%	2.74%	0.45%	-5.60%	
CPI	2.10%	1.30%	0.10%	1.60%	1.50%	

Source: Will County and U.S. Bureau of Labor Statistics

- 2) **Deterioration.** Various degrees of deterioration were identified throughout the area ranging from minor to major. Per the TIF Act, deterioration can be evidenced in building defects as well as deterioration of surface improvements. Such building defects include, but are not limited to, defects in primary components such as roofs or secondary components such as windows, gutters and doors.

With respect to surface improvements, deterioration related to parking areas, alleyways, and driveways was observed throughout Sub-Area 1. This was

evidenced by: surface cracking, potholes, depressions, weed growth and loose paving materials. Certain building components including loading areas, doors, and windows also evidenced deterioration within the RPA.

- 3) Inadequate Utilities. Inadequate Utilities are those that are: (i) of insufficient capacity to serve uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or lacking within the redevelopment project area.

Stormwater detention does not meet current Village standards within the RPA. As properties are redeveloped there may be a need for relocation or expansion of the water and sewer systems. Resurfacing, widening, and reconstruction of roadways will also be required as part of redevelopment activities. Traffic signalization and internal roadway improvements are also required as part of redevelopment activities.

- 4) Lack of Community Planning. According to the Act, an area suffers from a lack of community planning if the area was developed prior to, or without the benefit of, a community plan. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, overcrowded parcels, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

Lack of community planning is evidenced by:

- a) Insufficient or non-existent buffering and set-backs between commercial, industrial and residential uses and between buildings and roadways;
- b) Parking that does not meet contemporary standards for off-street parking;
- c) Insufficient space for ingress/egress and for unloading/loading in industrial and commercial areas;
- d) Uncoordinated commercial and residential uses interspersed throughout the western part of the RPA;
- e) Vacant areas that need to be integrated with improved areas after redevelopment has occurred; and
- f) Coordination of access/egress to the area including improvements to internal circulation.

Modern development of the parcels within the proposed RPA would discourage the mixing of conflicting land uses without sufficient land platting, provide buffers between commercial and residential areas, establish appropriate land development ratios, and set other restrictions to prevent problems that arise out of incompatible uses. Conformance to current stormwater detention standards is also required.

- 5) Obsolescence. The Act states that obsolescence is the condition or process of falling into disuse or structures that have become ill-suited for their original use. The RPA exhibits both economic and functional obsolescence. The need for access/egress, storage or buffering to adjacent uses is present due to lot sizes and lack of buffering.

Many older industrial buildings evidence limited ceiling heights, limited loading/dock areas and in some areas special or single uses. Many parcels are of irregular shape and size within the RPA. Some parcels are also landlocked or evidence limited access to roadway improvements.

Declines in area valuation support the economic obsolescence found in Sub Area 1, indicating that both the age and the condition of the properties have resulted in an area wide decline of value from tax year 2011 to tax year 2016.

- 6) Deleterious Land-Use or Layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive or unsuitable for the surrounding area.

There are certain issues pertaining to ingress/egress internally and along Route 53/Independence Boulevard

Residential structures on Route 53/Independence Boulevard are located adjacent to industrial uses with little to no buffering.

Sub-Area 2: Findings for a “Blighted Vacant Area”. Within this area, KMA identified two (2) vacant qualification factors and zero (0) stand-alone factors. As previously defined in Section II, an area qualifies for vacant status with the presence of any two of the six vacant factors or one of the stand-alone factors.

1. **Lagging or Declining EAV.** The total equalized assessed value (EAV) of Sub-Area 2 has increased at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for four (4) of the last five (5) calendar years prior to the year in which the amendment is designated and also lagged behind the balance of the Village EAV for four (4) of the last five (5) years. Just one of these quantitative measurements would qualify for this category under the TIF Act, but Sub-Area 2’s qualification under two categories highlights the area’s need for redevelopment and indicates the presence of factors which deter growth.

EAV Trend for Sub-Area 2

Sub-Area 2	2017	2016	2015	2014	2013	2012
Sub-Area 2 EAV	\$215,197	\$204,295	\$196,500	\$196,500	\$197,057	253,100
Annual % Change	5.34%	3.9%	-0.00%	-0.28%	-22.14%	
Village of Romeoville (Excluding Sub-Area 2)	\$1,207,994,795	\$1,140,454,238	\$1,065,319,005	\$1,037,699,385	\$1,033,354,054	\$1,094,704,571
Annual % Change	5.92%	7.05%	2.66%	-5.61%	-5.61%	
CPI	2.10%	1.30%	0.10%	1.60%	1.50%	

Source: Will County and U.S. Bureau of Labor Statistics

2. **Obsolete Platting.** Obsolete platting can be defined as vacant land that has platting that fails to create right-of-ways for streets, alleys or other public right-of-ways or that omits easements for public utilities.

Large parcels to the north and east would require platting for right-of-ways and utilities including detention areas. Other parcels in the central area may also require platting for different uses. Access and egress also needs review for the parcels (including public rights-of-way).

V. SUMMARY OF FINDINGS; GENERAL ASSESSMENT OF QUALIFICATION

The following is a summary of relevant qualification findings as it relates to the Village potentially designating the RPA as a TIF District.

- The area is contiguous and is greater than 1½ acres in size;
- The RPA will qualify in part as a “blighted improved area”, and in part as a “blighted vacant area”. Further, the factors as documented herein are present to a meaningful extent and are distributed throughout the area. (A more detailed analysis of the qualification findings is outlined in Section IV of this report.)
- All property in the area would substantially benefit by the proposed redevelopment project improvements;
- The sound growth of taxing districts applicable to the area, including the Village, has been impaired by the factors found present in the area; and
- The area would not be subject to redevelopment without the investment of public funds, including property tax increments.

In the judgment of KMA, these preliminary findings support the case for the Village to initiate a formal process to consider the First Amendment to the Independence Boulevard TIF District.

Appendix I
TIF Boundary Map and Tax Parcel List

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Independence Blvd TIF as Amended



Vacant Area

PIN	Class	Tax Code	2017 EAV	2016 EAV	2015 EAV	2014 EAV	2013 EAV	2012 EAV	2011 EAV
12-02-27-402-013-0000	E	1208	0	0	0	0	0	0	0
12-02-27-402-013-0000	I	1208	0	0	0	0	0	0	0
12-02-27-405-001-0000	I	1270	103,491	98,518	94,500	94,500	94,500	151,100	151,100
12-02-27-476-001-0000	E	1208	0	0	0	0	0	0	0
12-02-27-476-014-0000	E	1208	0	0	0	0	0	0	0
12-02-27-476-015-0000	E	1208	0	0	0	0	0	0	0
12-02-27-476-017-0000	E	1208	0	0	0	0	0	0	0
12-02-27-477-001-0000	I	1208	14,147	13,100	13,100	13,100	13,637	17,100	13,100
12-02-27-477-004-0000	I	1208	0	0	0	0	0	0	0
12-02-27-477-005-0000	I	1208	17,742	16,899	16,200	16,200	16,200	16,200	16,200
12-02-27-477-008-0000	I	1208	16,099	15,325	14,700	14,700	14,700	14,700	14,700
12-02-27-477-007-0000	I	1208	16,099	15,325	14,700	14,700	14,700	14,700	14,700
12-02-27-477-010-0000	I	1208	15,661	14,900	14,300	14,300	14,300	14,300	14,300
12-02-27-477-011-0000	I	1208	22,450	21,371	20,500	20,500	20,500	20,500	20,500
12-02-27-477-012-0000	I	1208	9,308	8,861	8,500	8,500	8,500	8,500	8,500
12-02-24-202-018-0000	I	1208	0	0	0	0	0	0	0
Total			215,197	204,293	198,500	198,500	197,037	257,100	213,100
Annual % Change			5.84%	5.97%	0.00%	-0.28%	-72.16%	0.00%	
Village EAV			1,208,159,992	1,140,658,533	1,083,115,503	1,037,899,885	1,033,553,333	1,094,937,671	1,104,187,583
Balance of Village EAV			1,207,944,793	1,140,434,738	1,083,119,003	1,037,899,383	1,033,354,054	1,094,704,371	1,103,907,483
Annual % Change			5.92%	7.05%	2.66%	0.41%	-5.60%	-5.95%	
CPI-All Urban Consumers			1.30%	0.10%	1.60%	1.53%	2.10%	2.20%	



**VILLAGE OF ROMEOVILLE
REDEVELOPMENT PLAN AND PROJECT
INDEPENDENCE BOULEVARD TIF DISTRICT**

"Redevelopment plan" means the comprehensive program of the municipality for development or redevelopment intended by the payment of redevelopment project costs to reduce or eliminate those conditions the existence of which qualified the redevelopment project area as a "blighted-improved area" and "blighted-vacant area" and thereby to enhance the tax bases of the taxing districts which extend into the redevelopment project area as set forth in the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et. seq., as amended.

Prepared by the Village of Romeoville

in conjunction with

Kane, McKenna and Associates, Inc.

September 2017

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LIST OF EXHIBITS

EXHIBITS

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| <i>Exhibit 4</i> | - | <i>TIF Qualification/Designation Report</i> |

I. INTRODUCTION

The Village of Romeoville (the "Village") is located in Will County, Illinois, approximately thirty five (35) miles southwest of the City of Chicago's "Loop". The Village generally lies adjacent to the municipalities of Bolingbrook, Lemont, Lockport, Crest Hill, and Plainfield. The Village was incorporated in 1895.

The Village of Romeoville encourages controlled growth within the community through the use of the Village's Zoning Ordinance and 2017 Comprehensive Plan, which are intended to guide Romeoville's evolution and development in the future. In terms of redevelopment, the Village intends to attract and encourage industrial and commercial uses for the area described below.

For purposes of this report, KMA has subdivided the proposed RPA into two sub-areas:

- Sub-Area 1/Improved land – This classification is for all land that is generally developed, with structures and other improvements in place; the area includes improved properties located along Independence Boulevard/Route 53, and
- Sub-Area 2/Vacant land – This classification is for the land within the proposed TIF District that is primarily vacant of structures; this property includes parcels located south of Enterprise Drive, north of Honeytree Drive, west of Route 53 and east of Pine Trail Drive.

The conditions of the RPA include deterioration, lack of community planning and obsolete platting. These conditions are evidenced throughout the area and have been documented pursuant to site visits and Village and County data.

The RPA exhibits obsolete platting because the area was platted prior to either Village or County zoning or subdivision regulations (per the Village staff), there are a number of platting deficiencies. For example, the vacant sub-area lacks the appropriate right-of-ways for streets, alleys and other public rights-of-way. Additionally, it lacks easements for public utilities required for the proposed redevelopment.

The RPA is suitable for redevelopment for industrial and commercial uses. The RPA's best opportunity for redevelopment is related to its proximity to the IL Route 53 corridor and the ability to create a gateway into Romeoville and to continue redevelopment activities generated by the Marquette TIF. The Village has undertaken an initiative, through the designation of the RPA, to redevelop strategic areas including the RPA within the Village and, in doing so, stabilize and expand benefits to the community and affected taxing districts.

The Redevelopment Plan

The Village recognizes the need for implementation of a strategy to revitalize existing properties within the boundaries of the RPA and to stimulate and enhance private development within the area. Business attraction and expansion are key components of the strategy. The needed private investment in the RPA may only be possible if Tax Increment Financing (TIF) is adopted pursuant to the terms of the Tax Increment Allocation Redevelopment Act (the "Act"), Illinois

Compiled Statutes, Chapter 65, Section 5/11-74.4-1 et seq., as amended. Incremental property tax revenue generated by the development will play a decisive role in encouraging private development. Site conditions that may have precluded intensive private investment in the past will be eliminated. Ultimately, the implementation of the Redevelopment Plan and Project will benefit the Village and all the taxing districts, which encompass the RPA in the form of a significantly expanded tax base.

The designation of the area as a Redevelopment Project Area will allow the Village to address RPA deficiencies including (but not limited to):

- Redevelop underutilized properties and bring to productive reuse;
- Establishing a pattern of land use activities that will increase efficiency and economic relationships.
- Coordinating land assembly in order to provide sites featuring more modern redevelopment plans; and
- Entering into redevelopment agreements in order to include the redevelopment of property and/or to induce new development to locate within The RPA;
- Improving area appearance through area redevelopment;
- Providing infrastructure that supports redevelopment activities.

A map of the RPA boundaries is included in Exhibit 2 and is a part of this Redevelopment Plan and Project. The area on the whole would not reasonably be anticipated to be developed in a coordinated manner without the adoption of a Redevelopment Plan and Project. The Village, with the assistance of Kane, McKenna and Associates, Inc. ("KMA") has prepared this Redevelopment Plan and Project to use tax increment financing in order to address local needs and to meet redevelopment goals and objectives.

The adoption of this Redevelopment Plan and Project makes possible the implementation of a comprehensive program for the economic redevelopment of the proposed area. By means of public investment, the RPA will become a more viable area that will attract more private investment. The additional public investment will set the stage for the redevelopment of the area with private capital. This in turn will lead to operation of viable industrial and commercial uses within the RPA.

Pursuant to the Act, the RPA includes only those contiguous parcels of real property and improvements thereon substantially benefited by the redevelopment project. Also pursuant to the Act, the RPA is not less in the aggregate than 1½ acres.

Through this Redevelopment Plan and Project, the Village will serve as the central force for marshalling the assets and energies of the private sector for a unified cooperative public-private redevelopment effort. Ultimately, the implementation of this redevelopment plan will create a

stabilized and expanded tax base, the creation of new development opportunities, enhanced retention of existing businesses, and the creation of new employment opportunities within the Village as a result of new private development in the RPA.

Summary

It is found and declared by the Village, through legislative actions as required by the Act, that in order to promote and protect the health, safety, and welfare of the public, that certain conditions that have adversely affected redevelopment within the RPA need to be addressed, and that redevelopment of such areas must be undertaken; and, to alleviate the existing adverse conditions, it is necessary to encourage private investment and enhance the tax base of the taxing districts in such areas by the development or redevelopment of certain areas. Public/private partnerships are determined to be necessary in order to achieve development goals. Without the development focus and resources provided under the Act, the development goals of the Village would not reasonably be expected to be achieved.

It is found and declared by the Village that the use of incremental tax revenues derived from the tax rates of various taxing districts in the Redevelopment Project Area for the payment of redevelopment project costs is of benefit to those taxing districts. The reason for the use of incremental tax revenues is that these taxing districts whose jurisdictions include the Redevelopment Project Area would not derive the benefits of an increased assessment base without the Village addressing the coordination of redevelopment.

It is further found, and certified by the Village, in connection to the process required for the adoption of this Redevelopment Plan and Project pursuant to 65 ILCS Section 5/11-74.4.3(n)(5) of the Act, that this Redevelopment Plan and Project will not result in the displacement of ten (10) or more inhabited residential units. Therefore, this Plan and Project does not include a housing impact study as is required under the Act.

The redevelopment activities that will take place within the RPA will produce benefits that are reasonably distributed throughout the RPA.

Redevelopment of the RPA is tenable only if a portion of the improvements and other costs are funded by utilizing tax increment financing.

II. REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

The Redevelopment Project Area legal description is attached in Exhibit 1.

III. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

The following goals and objectives are presented for the RPA in accordance with the Village's Zoning Ordinance and the 2017 Comprehensive Plan. The Redevelopment Plan and Project also conform to the Village's comprehensive planning process.

General Goals to the Village

- 1) To provide for implementation of economic development and redevelopment strategies that benefits the Village and its residents.
- 2) To encourage positive and feasible redevelopment of underutilized facilities.
- 3) To strengthen the property tax base of the Village and overlapping tax districts.
- 4) To create new jobs for Village and area residents.
- 5) To coordinate all redevelopment within the Village in a comprehensive manner, avoiding land use conflicts and negative community impacts with redevelopment projects.
- 6) To create a cooperative partnership between Village and proposed developers, and users.
- 7) To provide public infrastructure improvements within the RPA to promote redevelopment efforts, where necessary.

Specific Objectives for the RPA

- 1) Community Development – Redevelop the IL 53-Joliet Road corridor, incorporating the historic U.S. 66 theme into such redevelopment
- 2) Economic Development – Exploit the economic development opportunities that lie along the IL 53 corridor.
- 3) Community Appearance – Developer gateways for the Village at the Joliet Road and IL 53 intersection and other areas to provide a "sense of arrival" in Romeoville and a positive community image.

Redevelopment Objectives

The Village's redevelopment objectives propose to enrich to the extent possible the negative impact of the qualification factors which are prevalent in much of the Study Area and enhance retail, commercial, and mixed use opportunities where appropriate. To achieve these objectives the Village proposes the following guidelines:

- 1) To encourage redevelopment within the RPA that will address the piecemeal development practices, mitigate conditions associated with older building conditions and vacancies, and attract new land uses which are consistent with the existing uses and provide an enhanced tax base to support the entire Village;
- 2) To implement coordinated development/design practices as set forth in the Village's comprehensive plan and to promote redevelopment in accordance with current planning standards;
- 3) To assist site assembly and preparation in order to provide for the reuse of properties for this stated purpose;
- 4) To coordinate traffic flow and access to site;
- 5) To improve area appearance; and
- 6) To install and improve the necessary infrastructure improvements for improved ingress and egress and loading and unloading areas, and to add buffering to single family residential uses for the industrial/commercial areas, and to support proposed new development in accordance with modern planning standards.

IV. EVIDENCE OF THE LACK OF DEVELOPMENT AND GROWTH WITHIN THE RPA AND ASSESSMENT OF FISCAL IMPACT ON AFFECTED TAXING DISTRICTS

A. Evidence of the Lack of Development and Growth Within the Proposed RPA

As found in Exhibit 4 of this Plan, the RPA has not undergone coordinated or sustained redevelopment. The RPA has not benefited from coordinated private investment and/or development.

B. Assessment of Fiscal Impact on Affected Taxing Districts

It is anticipated that the implementation of this Redevelopment Plan and Project will have a minimal financial impact on most of the affected taxing districts. In fact, the action taken by the Village to stabilize and encourage growth of its tax base through the implementation of this Redevelopment Plan and Project will have a positive impact on the affected taxing districts by arresting inflation-adjusted declines in assessed valuations.

Though strategies will be encouraged to promote growth via private investment within the area, specific objectives are geared to stabilize the RPA's existing strengths and revitalize the RPA's redevelopment potential. Should the Village achieve success in attracting private investment which does result in the need for documented increased services from any taxing districts, the Village will consider the declaration of sufficient surplus funds (as long as those funds are not already obligated to the TIF), to assist affected taxing districts in paying the costs for the increased services.

Any surplus Special Tax Allocation Funds, to the extent any surplus exists, will be proportionately shared, based on the appropriate tax rates for a given year, with the various taxing districts, including the Village, after all TIF eligible costs either expended or incurred as an obligation by the Village have been duly accounted for through administration of the Special Tax Allocation Fund to be established by the Village as provided by the Act.

V. TIF QUALIFICATION FACTORS EXISTING IN THE REDEVELOPMENT PROJECT AREA

Findings

The RPA was studied to determine its qualifications under the Act. It was determined that the area as a whole qualifies as a TIF district under Illinois law. Refer to the TIF Qualification/Designation Report, (Exhibit 4) which is attached as part of this plan.

Eligibility Survey

The RPA was evaluated beginning in June 2017 and continued to the present by representatives of KMA. Analysis was aided by certain reports obtained from the Village, County Assessor, and other sources. In KMA's evaluation, only information was recorded which would directly aid in the determination of eligibility for a TIF district.

VI. REDEVELOPMENT PROJECT

A. Redevelopment Plan and Project Objectives

The Village proposes to realize its goals and objectives of encouraging the development of the RPA and encouraging private investment through public finance techniques including, but not limited to, Tax Increment Financing:

- 1) By implementing a plan that provides for the attraction of users to redevelop land within the RPA.
- 2) By constructing public improvements which may include (if necessary):
 - i. Street and sidewalk improvements (including new street construction and widening of current streets)
 - ii. Utility improvements (including, but not limited to, water, stormwater management, and sanitary sewer projects consisting of construction and rehabilitation)
 - iii. Signalization, traffic control and lighting
 - iv. Off-street parking (if applicable)
 - v. Urban design components
 - vi. Landscaping and beautification
- 3) By entering into Redevelopment Agreements with developers for qualified redevelopment projects.
- 4) By providing for environmental remediation, if needed, site assembly, site preparation, clearance, and demolition, including grading and excavation.
- 5) Exploration and review of job training programs in coordination with any Village, federal, state, and county programs.

B. Redevelopment Activities

Pursuant to the foregoing objectives, the Village will implement a coordinated program of actions, including, but not limited to, acquisition, site preparation, environmental remediation, demolition, provision of public infrastructure and related public improvements, and rehabilitation of structures, if necessary.

Site Preparation, Clearance, and Demolition

Property within the RPA may be acquired and improved through the use of site clearance, excavation, or demolition prior to redevelopment. The land may also be graded and cleared prior to redevelopment.

Environmental Remediation

Property within the RPA may require remediation of various types of contamination, in order to use property for industrial and commercial redevelopment.

Land Assembly

Certain properties in the RPA may be acquired, assembled and reconfigured into appropriate redevelopment sites.

Public Improvements

The Village may, but is not required to provide, public improvements in the RPA to enhance the immediate area and support the Redevelopment Plan and Project. Appropriate public improvements may include, but are not limited to:

- Improvements and/or construction of public utilities, including extension of water mains, sanitary and storm sewer systems, roadway/traffic improvements;; and
- Beautification, identification markers, landscaping, lighting, and signage of public right-of-ways.

Rehabilitation

The Village may provide for the rehabilitation of certain structures within the RPA in order to provide for the redevelopment of the area and conformance to Village code provisions. Improvements may include exterior and facade-related work as well as interior related work.

Interest Rate Write-Down

The Village may enter into agreements with owners/developers whereby a portion of the interest cost of a construction, renovation or rehabilitation project is paid for on an annual basis out of the Special Tax Allocation fund of the RPA, in accordance with the Act.

Job Training

The Village may assist facilities and enterprises located within the RPA in obtaining job training assistance. Job training and retraining programs currently available from or through other governments include, but are not limited to:

- Federal programs;
- State of Illinois programs;
- Applicable local vocational educational programs, including community college sponsored programs;
- Other federal, state, county or non-profit programs that are currently available or will be developed and initiated over time.

C. General Land Use Plan

As noted in Section I of this Plan, the RPA currently contains vacant and improved land including residential uses. Existing/future land uses are shown in Exhibit 3 attached hereto and made a part of this Plan and include industrial and commercial uses. Future land uses will conform to the Zoning Ordinance and the comprehensive planning process as either may be amended from time to time.

D. Additional Design and Control Standards for Community Development in the Village of Romeoville

The appropriate design controls, as set forth in the Village's Zoning Ordinance and other Village planning efforts, shall apply to the RPA.

E. Estimated Redevelopment Project Costs

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, as provided in the Act, and any such costs incidental to this Redevelopment Plan and Project. Private investments, which supplement "Redevelopment Project Costs", are expected to substantially exceed such Redevelopment Project Costs. Eligible costs permitted under the Act which may be pertinent to this Redevelopment Plan and Project include:

1. Costs of studies and surveys, development of plans and specifications, implementation and administration of the redevelopment plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, or other special services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected; except that after November 1, 1999, no contracts for professional services, excluding architectural and engineering services, may be entered into if the terms of the contract extend beyond a period of three (3) years. In addition, "redevelopment project costs" shall not include lobbying expenses;
 - 1.1 After July 1, 1999, annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a redevelopment area or approved a redevelopment plan;
2. The cost of marketing sites within the redevelopment project area to prospective businesses, developers, and investors;
3. Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to, parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
4. Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements; and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;

5. Costs of the construction of public works or improvements, including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification, except that on and after November, 1, 1999 redevelopment project costs shall not include the cost of constructing a new municipal public building principally used to provide offices, storage space, or conference facilities or vehicle storage, maintenance, or repair for administrative, public safety, or public works personnel and that is not intended to replace an existing public building as provided under paragraph (3) of subsection (q) of Section 11-74.4-3 unless either (i) the construction of the new municipal building implements a redevelopment project that was included in a redevelopment plan that was adopted by the municipality prior to the effective date of this amendatory Act of the 91st General Assembly or (ii) the municipality makes a reasonable determination in the redevelopment plan, supported by information that provided that basis for that determination, that the new municipal building is required to meet an increase in the need for public safety purposes anticipated to result from the implementation of the redevelopment plan;
6. Costs of job training and retraining projects including the costs of 'welfare to work' programs implemented by businesses located within the redevelopment project area;
7. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued pursuant to the Act accruing during the estimated period of construction of any redevelopment project for which such obligations are issued, and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
8. To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district's capital (and additional student tuition) costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project;

9. For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after November 1, 1999 an elementary, secondary, or unit school district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by the Act, and which costs shall be paid by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units and shall be calculated annually as follows:

- a) for foundation districts, excluding any school district in a municipality with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general State aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:
 - (i) for unit school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 25% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;
 - (ii) for elementary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 17% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and
 - (iii) for secondary school districts with a district average 1995-96 Per Capita Tuition Charge of less than \$5,900, no more than 8% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act.

- b) For alternate method districts, flat grant districts, and foundation districts with a district average 1995-96 Per Capita Tuition charge equal to or more than \$5,900, excluding any school district with a population in excess of 1,000,000, by multiplying the district's increase in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act since the designation of the redevelopment project area by the most recently available per capita tuition cost as defined in Section 10-20.12a of the School Code less any increase in general state aid as defined in Section 18-8.05 of the School Code attributable to these added new students subject to the following annual limitations:
- (i) for unit school district, no more than 40% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act;
 - (ii) for elementary school district, no more than 27% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under this Act; and
 - (iii) for secondary school districts, no more than 13% of the total amount of property tax increment revenue produced by those housing units that have received tax increment finance assistance under the Act.
- c) Any school district in a municipality with a population of 1,000,000, additional restrictions apply.

Any school district seeking payment shall, after July 1 and before September 30 of each year, provide the municipality with reasonable evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the school district. If the school district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. School districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by the Act. By acceptance of this reimbursement the school district waives the right to directly or indirectly set aside, modify, or contest in any manner the establishment of the redevelopment project area or projects;

10. For redevelopment project areas designated (or redevelopment project areas amended to add or increase the number of tax-increment-financing assisted housing units) on or after January 1, 2005, a public library district's increased costs attributable to assisted housing units located within the redevelopment project area for which the developer or redeveloper receives financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the assisted housing sites necessary for the completion of that housing as authorized by this Act shall be paid to the library district by the municipality from the Special Tax Allocation Fund when the tax increment revenue is received as a result of the assisted housing units. This paragraph applies only if (i) the library is located in a county that is subject to the Property Tax Extension Limitation Law or (ii) the library district is not located in a county that is subject to the Property Tax Extension Limitation Law but the district is prohibited by any other law from increasing its tax levy rate without a prior voter referendum.

The amount paid to a library district under this paragraph shall be calculated by multiplying (i) the net increase in the number of persons eligible to obtain a library card in that district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by this Act since the designation of the redevelopment project area by (ii) the per-patron cost of providing library services so long as it does not exceed \$120. The per-patron cost shall be the Total Operating Expenditures Per Capita as stated in the most recent Illinois Public Library Statistics produced by the Library Research Center at the University of Illinois. The municipality may deduct from the amount that it must pay to a library district under this paragraph any amount that it has voluntarily paid to the library district from the tax increment revenue. The amount paid to a library district under this paragraph shall be no more than 2% of the amount produced by the assisted housing units and deposited into the Special Allocation Fund.

A library district is not eligible for any payment under this paragraph unless the library district has experienced an increase in the number of patrons from the municipality that created the tax-increment-financing district since the designation of the redevelopment project area.

Any library district seeking payment under this paragraph shall, after July 1 and before September 30 of each year, provide the municipality with convincing evidence to support its claim for reimbursement before the municipality shall be required to approve or make the payment to the library district. If the library district fails to provide the information during this period in any year, it shall forfeit any claim to reimbursement for that year. Library districts may adopt a resolution waiving the right to all or a portion of the reimbursement otherwise required by this paragraph. By acceptance of such reimbursement, the library district shall forfeit any right to directly or indirectly set aside, modify, or contest in any manner whatsoever the establishment of the redevelopment project area or projects;

11. Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
12. Payment in lieu of taxes;
13. Costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Section 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Section 10-22.20a and 10-23.3a of the School Code;
14. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - a) such costs are to be paid directly from the Special Tax Allocation Fund established pursuant to the Act;
 - b) such payments in any one-year may not exceed 30% of the annual interest costs incurred by the developer with regard to the redevelopment project during that year;

- c) if there are not sufficient funds available in the Special Tax Allocation Fund to make the payment pursuant to this paragraph then the amounts so due shall accrue and be payable when sufficient funds are available in the Special Tax Allocation Fund;
- d) the total of such interest payments paid pursuant to the Act may not exceed 30% of the total (i) cost paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act;
- e) the cost limits set forth in subparagraphs (b) and (d) shall be modified for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act and the percentage of 75% shall be substituted for 30% in subparagraphs (b) and (d);
- f) Instead of the eligible costs provided by subparagraphs (b) and (d), as modified by this subparagraph, and notwithstanding any other provisions of the Act to the contrary, the municipality may pay from tax increment revenues up to 50% of the cost of construction of new housing units to be occupied by low-income households and very low-income households as defined in Section 3 of the Illinois Affordable Housing Act. The cost of construction of those units may be derived from the proceeds of bonds issued by the municipality under the Act or other constitutional or statutory authority or from other sources of municipal revenue that may be reimbursed from tax increment revenues or the proceeds of bonds issued to finance the construction of that housing. The eligible costs provided under this subparagraph (f) shall be an eligible cost for the construction, renovation, and rehabilitation of all low and very low-income housing units, as defined in Section 3 of the Illinois Affordable Housing Act, within the redevelopment project area. If the low and very low-income units are part of a residential redevelopment project that includes units not affordable to low and very low-income households, only the low and very low-income units shall be eligible for benefits under subparagraph (f).

The standards for maintaining the occupancy by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, of those units constructed with eligible costs made available under the provisions of this subparagraph (f) shall be established by guidelines adopted by the municipality. The responsibility for annually documenting the initial occupancy of the units by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, shall be that of the then current owner of the property. For ownership units, the guidelines will provide, at a minimum, for a reasonable recapture of funds, or other appropriate

methods designed to preserve the original affordability of the ownership units. For rental units, the guidelines will provide, at a minimum, for the affordability of rent to low and very low-income households. As units become available, they shall be rented to income-eligible tenants. The municipality may modify these guidelines from time to time; the guidelines, however, shall be in effect for as long as tax increment revenue is being used to pay for costs associated with the units or for the retirement of bonds issued to finance the units or for the life of the redevelopment project area, whichever is later;

15. If the redevelopment project area is located within a municipality with a population of more than 100,000, the cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or a portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80% of the municipal, county, or regional median income, adjusted for family size, as the annual income and municipal, county or regional median income are determined from time to time by the United States Department of Housing and Urban Development.
16. Unless explicitly stated herein the costs of construction of new privately owned buildings shall not be an eligible redevelopment project cost;
17. After November 1, 1999, none of the redevelopment project costs enumerated in this subsection shall be eligible redevelopment projects if those costs would provide direct financial support to a retail entity initiating operations in the redevelopment project area while terminating operations at another Illinois location within 10 miles of the redevelopment project area but outside the boundaries of the redevelopment project area municipality. For purposes of this paragraph, termination means a closing of a retail operation that is directly related to the opening of the same operation or like retail entity owned or operated by more than 50% of the original ownership in a redevelopment project area, but it does not mean closing an operation for reasons beyond the control of the retail entity, as documented by the retail entity, subject to a reasonable finding by the municipality that the current location contained inadequate space, has become economically obsolete, or was no longer a viable location for the retailer or serviceman;

18. No cost shall be a redevelopment project cost in a redevelopment project area if used to demolish, remove, or substantially modify a historic resource, after August 26, 2008, unless no prudent and feasible alternative exists. "Historic Resource" means (i) a place or structure that is included or eligible for inclusion on the National Register of Historic Places or (ii) a contributing structure in a district on the National Register of Historic Places. This restriction does not apply to a place or structure for which demolition, removal, or modification is subject to review by the preservation agency of a Certified Local Government designated as such by the National Park Service of the United States Department of the Interior.

If a special service area has been established pursuant to the Special Service Area Tax Act or Special Service Area Tax Law, then any tax incremental revenues derived from the tax imposed pursuant to Special Service Area Tax Act or Special Service Area Tax Law may be used within the redevelopment project area for the purposes permitted by that Act or Law as well as the purposes permitted by the TIF Act.

Estimated costs are shown on the next page. Adjustments to these cost items may be made without amendment to the Redevelopment Plan and Project.

**VILLAGE OF ROMEOVILLE
ESTIMATED REDEVELOPMENT PROJECT COSTS**

<u>Program Actions/Improvements</u>	<u>Estimated Costs (A)</u>
1. Land Acquisition and Assembly Costs, Including Relocation Costs	\$3,000,000
2. Demolition, Site Preparation, Environmental Cleanup and Related Costs	\$2,000,000
3. Public Improvements including, but not limited to, water, storm, and sanitary sewer service, and road/traffic related improvements	\$1,500,000
4. Rehabilitation	\$ 100,000
5. Interest Costs Pursuant to the Act	\$ 650,000
6. Planning, Legal, Engineering, Administrative and Other Professional Service Costs	\$ 500,000
7. Job Training	<u>\$ 250,000</u>
TOTAL ESTIMATED	<u>\$8,000,000</u>

- (A) All project cost estimates are in year 2017 dollars. Total budgeted costs exclude any financing costs, including annual interest expense, capitalized interest, and any and all closing costs associated with any obligations issued by the Village. Adjustments to the estimated line item costs above are expected. Each individual project cost will be reevaluated in light of the projected private development and resulting tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures as the specific items listed above are not intended to preclude payment of other eligible redevelopment project costs in connection with the redevelopment of the RPA, provided the total amount of payment for eligible Redevelopment Project Costs shall not exceed the overall budget amount outlined above and as provided for in the Act. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment.

F. Sources of Funds to Pay Redevelopment Project Costs Eligible Under Illinois TIF Statute

Funds necessary to pay for public improvements and other project costs eligible under the Act are to be derived solely from property tax increment revenues, proceeds from municipal obligations to be retired solely with tax increment revenues, and interest earned on resources available but not immediately needed for the Redevelopment Plan and Project.

"Redevelopment Project Costs" specifically contemplate those eligible costs set forth in the Act and do not contemplate the preponderance of the costs to redevelop the RPA. The majority of development costs will be privately financed, and TIF or other public sources are to be used, subject to approval by the Village Board, only to leverage and commit private redevelopment activity.

The tax increment revenues which will be used to pay debt service on the municipal obligations, if any, and to directly pay redevelopment project costs shall be the incremental increase in property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the RPA over and above the initial equalized assessed value of each such lot, block, tract or parcel in the RPA in the 2016 tax year.

Among the other sources of funds which may be used to pay for redevelopment project costs and debt service on municipal obligations issued to finance project costs are the following: certain local sales or utility taxes, special service area taxes, the proceeds of property sales, certain land lease payments, certain Motor Fuel Tax revenues, certain state and federal grants or loans, certain investment income, and such other sources of funds and revenues as the Village may from time to time deem appropriate. The Village reserves the right to utilize revenues received under the Act for eligible costs from one Redevelopment Project Area in another Redevelopment Project Area that is either contiguous to, or is separated only by a public right-of-way, from the Redevelopment Project Area from which the revenues are received and may also transfer revenues to other contiguous Redevelopment Project Areas.

The Redevelopment Project Area would not reasonably be expected to be developed in a coordinated manner without the use of the incremental revenues provided by the Act.

G. Nature and Term of Obligations to be Issued

The Village may issue obligations secured by the tax increment Special Tax Allocation Fund established for the Redevelopment Project Area pursuant to the Act or such other funds as are available to the Village by virtue of its power pursuant to the Illinois State Constitution.

Any and/or all obligations issued by the Village pursuant to this Redevelopment Plan and Project and the Act shall be retired not more than twenty-three (23) years after the year of adoption of the ordinance approving the Redevelopment Project Area. However, the final maturity date of any obligations issued pursuant to the Act may not be later than twenty (20) years from their respective date of issuance. One or more series of obligations may be issued from time to time

in order to implement this Redevelopment Plan and Project. The total principal and interest payable in any year on all obligations shall not exceed the amount available in that year or projected to be available in that year, may be payable from tax increment revenues and from bond sinking funds, capitalized interest, debt service reserve funds, and all other sources of funds as may be provided by ordinance.

Those revenues not required for principal and interest payments, for required reserves, for bond sinking funds, for redevelopment project costs, for early retirement of outstanding securities, and to facilitate the economical issuance of additional bonds necessary to accomplish the Redevelopment Plan, may be declared surplus and shall then become available for distribution annually to taxing districts overlapping The RPA in the manner provided by the Act.

Such securities may be issued on either a taxable or tax-exempt basis, as general obligation or revenue bonds, with either fixed rate or floating interest rates; with or without capitalized interest; with or without deferred principal retirement; with or without interest rate limits except as limited by law; and with or without redemption provisions, and on such other terms, all as the Village may determine.

H. Most Recent Equalized Assessed Valuation (EAV) of Properties in the Redevelopment Project Area

The most recent estimate of equalized assessed valuation (EAV) for tax year 2016 within the RPA is approximately \$ 318,954. The Boundary Map, Exhibit 2, shows the location of the RPA.

I. Anticipated Equalized Assessed Valuation (EAV)

Upon completion of the anticipated private development of the Redevelopment Project Area over a twenty-three (23) year period, it is estimated that the equalized assessed valuation (EAV) of the property within the Redevelopment Project Area will be approximately \$4,500,000 to \$5,500,000.

VII. DESCRIPTION AND SCHEDULING OF REDEVELOPMENT PROJECT

A. Redevelopment Project

An implementation strategy will be employed with full consideration given to the availability of both public and private funding. It is anticipated that a phased redevelopment will be undertaken.

The Redevelopment Project will begin as soon as the private entities have obtained financing approvals for appropriate projects and such uses are conformant with Village zoning and planning requirements. Depending upon the scope of the development as well as the actual uses, the following activities may be included in each phase:

Land Assembly and Relocation: Certain properties in the RPA may be acquired and assembled into an appropriate redevelopment site. Relocation activities may also be undertaken pursuant to the requirements of the Act and Village policies.

Demolition and Site Preparation: Existing improvements may have to be reconfigured or prepared to accommodate new uses or expansion plans. Demolition may be necessary for future projects. Additionally, the redevelopment plan contemplates site preparation, or other requirements necessary to prepare the RPA for desired redevelopment projects.

Landscaping/Urban Design Components/Streetscaping: The Village may fund certain landscaping and design projects, which serve to beautify public properties or rights-of-way and provide buffering between land uses.

Environmental Remediation: Property within the RPA may require remediation of various types of contamination, in order to re-use property for commercial and industrial redevelopment.

Water, Sanitary Sewer, Storm Sewer and Other Utility Improvements: Certain utilities may be extended or re-routed to serve or accommodate the new development. Upgrading of existing utilities may be undertaken. The provision of necessary detention or retention ponds may also be undertaken by the Village.

Roadway/Street/Parking Improvements: Widening of existing road improvements and/or vacation of roads may be undertaken by the Village. Certain secondary streets/roads may be extended or constructed. Related curb, gutter, and paving improvements could also be constructed as needed. Parking facilities may be constructed that would be available to the general public.

Utility services may also be provided or relocated in order to accommodate the renovation or expansion of property.

Traffic Control/Signalization: Traffic control or signalization improvements that improve access to the RPA and enhance its redevelopment may be constructed.

Public Safety Related Infrastructure: Certain public safety improvements including, but not limited to, public signage, public facilities, and streetlights may be constructed or implemented.

Rehabilitation/Taxing District Capital Costs: The Village may fund certain rehabilitation costs or certain taxing district capital improvements as provided for under the Act.

Interest Costs Coverage: The Village may fund certain interest costs incurred by a developer for construction, renovation or rehabilitation of a redevelopment project. Such funding would be paid for out of annual tax increment revenue generated from the RPA as allowed under the Act.

Professional Services: The Village may fund necessary planning, legal, engineering, administrative and financing costs during project implementation. The Village may reimburse itself from annual tax increment revenue if available.

B. Commitment to Fair Employment Practices and Affirmative Action

As part of any Redevelopment Agreement entered into by the Village and any private developers, both will agree to establish and implement an honorable, progressive, and goal-oriented affirmative action program that serves appropriate sectors of the Village. The program will conform to the most recent Village policies and plans.

With respect to the public/private development's internal operations, both entities will pursue employment practices, which provide equal opportunity to all people regardless of sex, color, race, sexual orientation, or creed. Neither party will discriminate against any employee or applicant because of sex, marital status, national origin, sexual orientation, age, or the presence of physical handicaps. These nondiscriminatory practices will apply to all areas of employment, including: hiring, upgrading and promotions, terminations, compensation, benefit programs and education opportunities.

All those involved with employment activities will be responsible for conformance to this policy and the compliance requirements of applicable state and federal regulations.

The Village and private developers will adopt a policy of equal employment opportunity and will include or require the inclusion of this statement in all contracts and subcontracts at any level. Additionally, any public/private entities will seek to ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which all employees are assigned to work. It shall be specifically ensured that all on-site supervisory personnel are aware of and carry out the obligation to maintain such a working environment, with specific attention to minority and/or female individuals.

Finally, the entities will utilize affirmative action to ensure that business opportunities are provided and that job applicants are employed and treated in a nondiscriminatory manner. Underlying this policy is the recognition by the entities that successful affirmative action programs are important to the continued growth and vitality of the community.

C. Completion of Redevelopment Project and Retirement of Obligations to Finance Redevelopment costs

This Redevelopment Project and retirement of all obligations to finance redevelopment costs will be completed within twenty-three (23) calendar years after the adoption of an ordinance designating the Redevelopment Project Area. The actual date for such completion and retirement of obligations shall not be later than December 31 of the year in which the payment to the municipal treasurer pursuant to the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after which the ordinance approving the RPA is adopted.

VIII. PROVISIONS FOR AMENDING THE TAX INCREMENT REDEVELOPMENT PLAN AND PROJECT

This Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

EXHIBIT 1
LEGAL DESCRIPTION

LEGAL DESCRIPTION
OF
THE VILLAGE OF ROMEOVILLE INDEPENDENCE BOULEVARD TIF DISTRICT

THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER AND THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27;

THENCE NORTH 89 DEGREES 17 MINUTES 06 SECONDS EAST (BEARINGS AS REFERENCED TO THOSE FOUND IN PINE TRAILS SUBDIVISION (BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SAID SECTION 27 AS PER PLAT THEREOF RECORDED JANUARY 20, 1988 AS DOCUMENT NUMBER R88-02542)), ALONG THE NORTH LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 1220.00 FEET TO THE CENTERLINE OF U.S. ROUTE 66-A;

THENCE SOUTH 47 DEGREES 37 MINUTES 06 SECONDS WEST, ALONG THE CENTERLINE OF U.S. ROUTE 66-A, A DISTANCE OF 377.42 FEET (377.39 FEET RECORD), TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTHWESTERLY ALONG THE CENTERLINE OF U.S. ROUTE 66-A, THE FOLLOWING THREE (3) COURSES: (1) SOUTH 47 DEGREES 37 MINUTES 06 SECONDS WEST, 553.64 FEET; (2) SOUTH 47 DEGREES 55 MINUTES 04 SECONDS WEST, 317.93 FEET; (3) SOUTH 45 DEGREES 44 MINUTES 30 SECOND WEST, 436.70 FEET MORE OR LESS TO THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27 AND A POINT THAT IS 1116.74 FEET (1116.74 FEET RECORD), AS MEASURED ALONG SAID WEST LINE, SOUTH OF THE NORTHWEST CORNER OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27;

THENCE NORTH 00 DEGREES 05 MINUTES 32 SECONDS EAST, ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER (ALSO THE EAST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER) OF SAID SECTION 27, A DISTANCE OF 71.24 FEET, TO A POINT 1045.50 FEET (1045.50 FEET RECORD) SOUTH, AS MEASURED ALONG SAID WEST LINE, FROM THE NORTHWEST CORNER OF THE WEST HALF OF THE SOUTHEAST QUARTER (ALSO AS MEASURED ALONG SAID EAST LINE, FROM THE NORTHEAST CORNER OF THE EAST HALF OF THE SOUTHWEST QUARTER) OF SAID SECTION 27, TO THE NORTH RIGHT OF WAY OF U.S. ROUTE 66-A;

THENCE SOUTHWESTERLY ALONG THE SOUTH RIGHT OF WAY OF U.S. ROUTE 66-A, BEING A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 7065.87 FEET, AN ARC LENGTH OF 172.09 FEET, A CHORD LENGTH OF 172.09 FEET, AND A

CHORD BEARING OF SOUTH 43 DEGREES 10 MINUTES 50 SECONDS WEST, TO A NON-TANGENTIAL LINE AND THE EASTERLY RIGHT OF WAY OF HONEYTREE DRIVE;

THENCE NORTH 41 DEGREES 56 MINUTES 25 SECONDS WEST, ALONG SAID NON-TANGENTIAL LINE AND SAID EASTERLY RIGHT OF WAY, 161.10 FEET, TO A TANGENTIAL CURVE TO THE RIGHT;

THENCE NORTHWESTERLY CONTINUING ALONG SAID EASTERLY RIGHT OF WAY AND SAID TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 279.37 FEET, AN ARC LENGTH OF 175.22 FEET, A CHORD LENGTH OF 172.36 FEET, AND A CHORD BEARING OF SOUTH 23 DEGREES 58 MINUTES 21 SECONDS EAST, TO THE SOUTHWEST CORNER OF OUTLOT "A" IN SAID PINE TRAILS SUBDIVISION;

THENCE CONTINUING NORTHWESTERLY ALONG SAID EASTERLY RIGHT OF WAY AND THE PROLONGATION OF THE LAST DESCRIBED TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 279.37 FEET, AN ARC LENGTH OF 27.13 FEET, A CHORD LENGTH OF 27.12 FEET, AND A CHORD BEARING OF NORTH 03 DEGREES 13 MINUTES 20 SECONDS WEST, TO A TANGENTIAL LINE;

THENCE NORTH 00 DEGREES 26 MINUTES 25 SECONDS WEST, ALONG SAID TANGENTIAL LINE AND SAID EASTERLY RIGHT OF WAY, 12.87 FEET, TO THE NORTH LINE OF OUTLOT "A" AND THE SOUTH LINE OF ABBEYWOOD DRIVE IN SAID PINE TRAILS SUBDIVISION;

THENCE NORTH 89 DEGREES 17 MINUTES 06 SECONDS EAST, ALONG SAID NORTH LINE AND SAID SOUTH LINE, 297.42 FEET TO THE EAST LINE OF SAID OUTLOT "A", THE EAST LINE OF PINE TRAIL, THE EAST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 27 AND THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27;

THENCE NORTH 00 DEGREES 05 MINUTES 32 SECONDS EAST, ALONG THE EAST LINE OF PINE TRAIL, THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27 AND THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 821.86 FEET, TO THE SOUTH LINE OF THE NORTH 28.14 FEET OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27;

THENCE NORTH 89 DEGREES 17 MINUTES 06 SECONDS EAST, ALONG SAID SOUTH LINE, 321.21 FEET, TO A LINE, SAID LINE HAVING A NORTHERN TERMINUS AT A POINT WHICH BEARS NORTH 89 DEGREES 17 MINUTES 06 SECONDS EAST, 295.77 FEET, FROM THE NORTHWEST CORNER OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27 AND HAVING A SOUTHERN TERMINUS AT A POINT WHICH BEARS SOUTH 47 DEGREES 37 MINUTES 06 SECONDS WEST, 313.00 FEET FROM THE POINT OF BEGINNING;

THENCE NORTH 42 DEGREES 22 MINUTES 54 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, 37.67 FEET, TO THE NORTH LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27;

THENCE NORTH 89 DEGREES 17 MINUTES 06 SECONDS EAST, ALONG THE NORTH LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 419.00 FEET (419.20 FEET RECORD);

THENCE SOUTH 42 DEGREES 22 MINUTES 54 SECONDS EAST, 335.88 FEET, TO THE POINT OF BEGINNING.

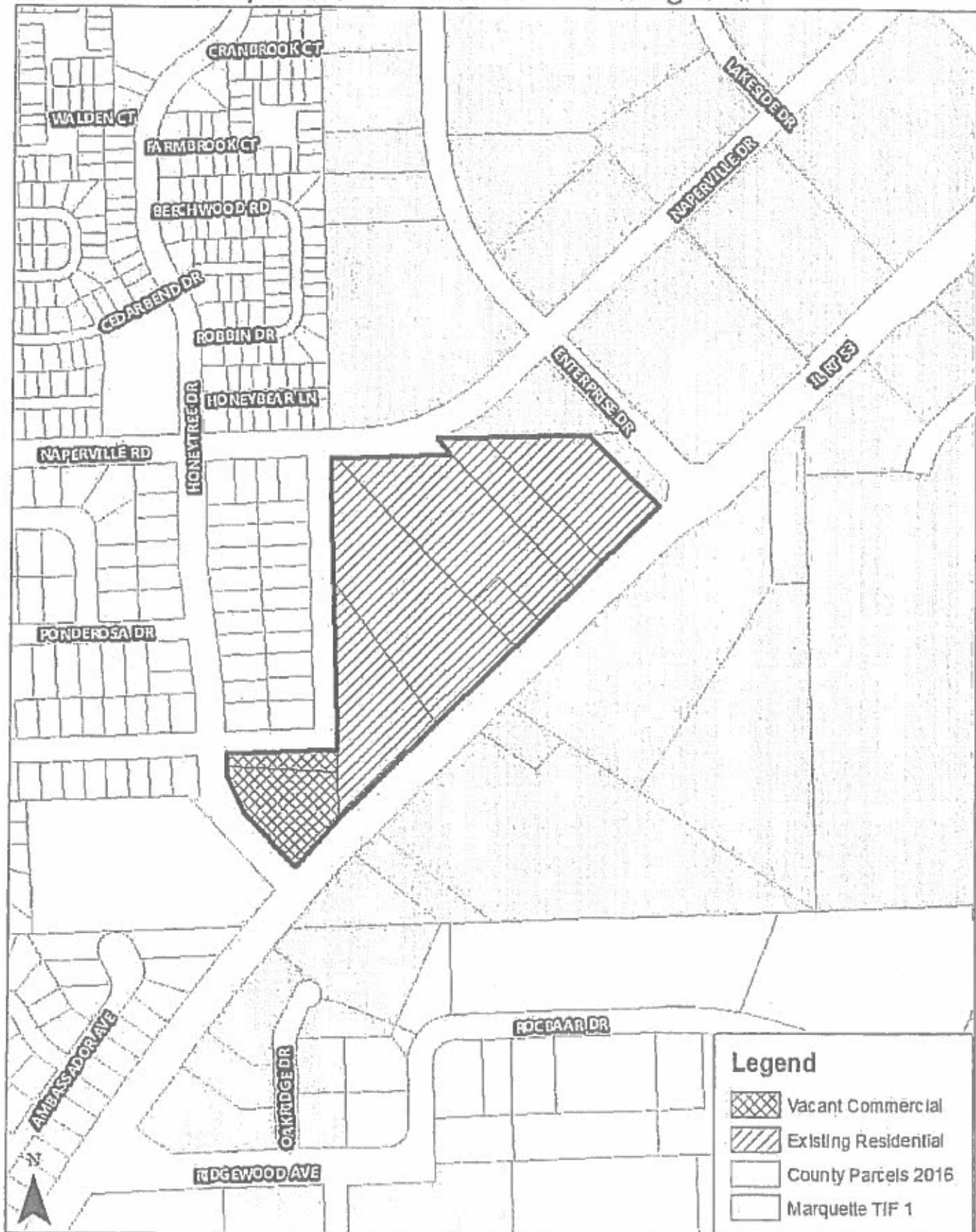
EXHIBIT 2
BOUNDARY MAP

Independence Blvd TIF



EXHIBIT 3
EXISTING/FUTURE LAND USE MAP

Independence Blvd TIF - Existing Uses



Independence Blvd TIF - Proposed Future Uses

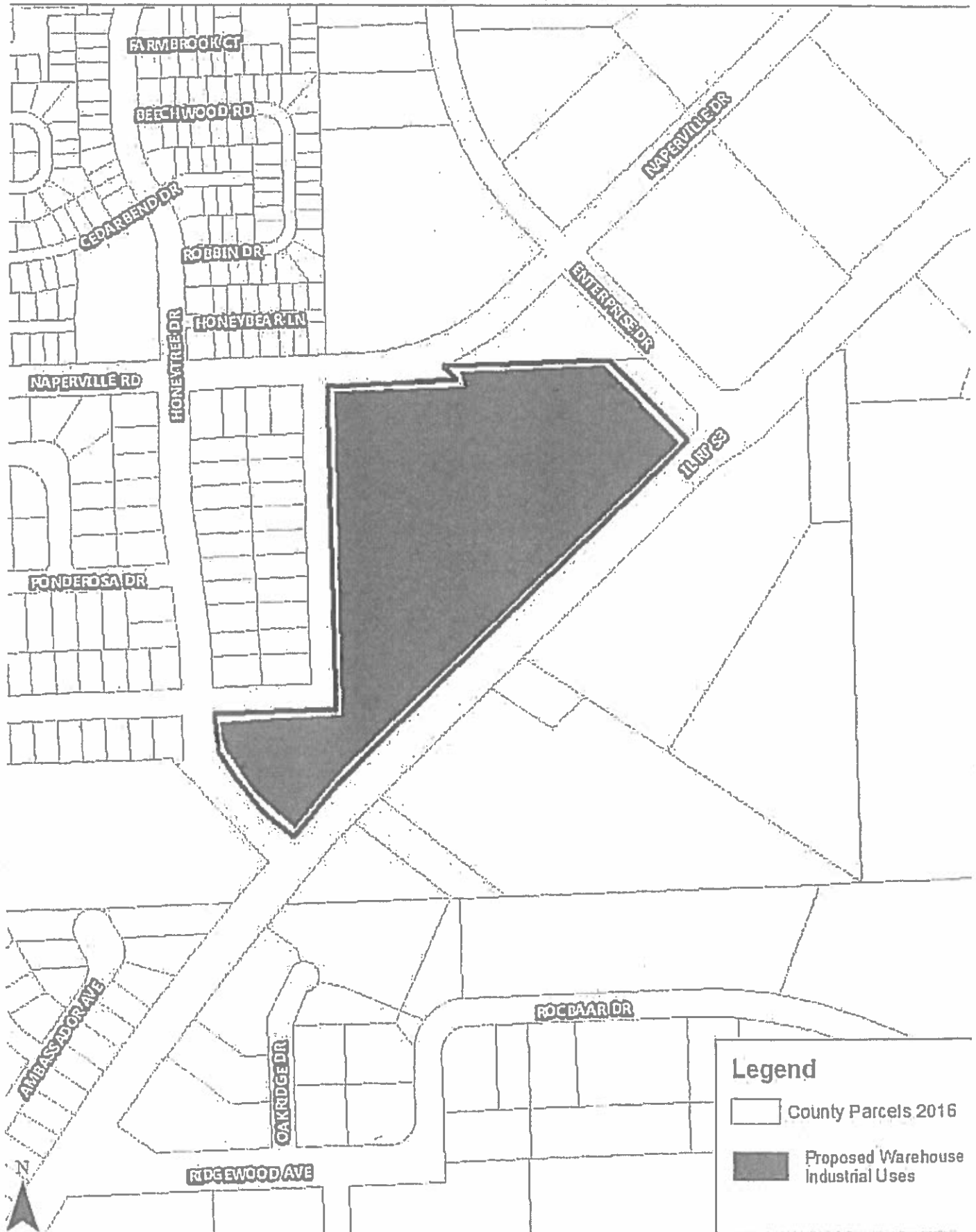


EXHIBIT 4

TIF QUALIFICATION/DESIGNATION REPORT

**VILLAGE OF ROMEOVILLE, ILLINOIS
TAX INCREMENT FINANCE (TIF) DISTRICT
QUALIFICATION REPORT
INDEPENDENCE BOULEVARD TIF DISTRICT**

A study to determine whether certain properties within the Village of Romeoville qualify in part as a conservation area and in part as a blighted vacant area as defined in the Tax Increment Allocation Redevelopment Act of Chapter 65, 5/11-74.4-1, et. seq., as amended of the Illinois Compiled Statutes (the "TIF Act").

Prepared by The Village of Romeoville, Illinois

in conjunction with

Kane, McKenna and Associates, Inc.

September 2017

**VILLAGE OF ROMEOVILLE
INDEPENDENCE BOULEVARD TAX INCREMENT FINANCE (TIF)
REDEVELOPMENT PROJECT AREA
QUALIFICATION REPORT**

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EXECUTIVE SUMMARY

Kane, McKenna and Associates, Inc. (KMA) has been retained by the Village of Romeoville, Illinois (the "Village") to conduct an analysis of the potential qualification and designation of certain property located in the Village, to be referred herein as the proposed Redevelopment Project Area (the "RPA" or "TIF District").

The Village is pursuing the RPA designation as part of its strategy to promote the revitalization of the property and thereby assist the Village in achieving its policy goal of promoting economic redevelopment. By undertaking the designation, the Village will help strengthen the RPA as a significant contributor to the Village's overall economic base.

For purposes of this report, KMA has subdivided the proposed RPA into two sub-areas:

- Sub-Area 1/Improved land – This classification is for all land that is generally developed, with structures and other improvements in place; the area includes improved properties located along Independence Boulevard/Route 53, and
- Sub-Area 2/Vacant land – This classification is for the land within the proposed TIF District that is primarily vacant of structures; this property includes parcels located south of Enterprise Drive, north of Honeytree Drive, west of Route 53 and east of Pine Trail Drive.

Based upon the analysis completed to date, KMA has reached the following conclusions regarding the potential qualification for the improved land and vacant land within the area as a Tax Increment Finance ("TIF") District:

1) Improved *parcels within the proposed TIF District would qualify as a "conservation area," as the term is defined under the TIF Act* – Overall, the parcels within the proposed TIF District either have declined, or are in danger of declining, toward a blighted condition. This condition prevents, or threatens to prevent, the healthy economic and physical development of properties in a manner that the community deems essential to its overall economic health. Because 50% or more of the structures are over 35 years of age, the proposed TIF District is especially vulnerable to potential physical decline and would meet statutory criteria as a conservation area TIF.

2) *Vacant land within the proposed TIF District qualifies as a "blighted vacant area" pursuant to the TIF Act.* Currently, the vacant land lacks economic viability for development due to certain adverse conditions identified in Section IV of this report. As a result, it prevents or threatens to prevent the beneficial economic and physical development of properties the community deems essential to its overall economic health. In the opinion of KMA, the subject vacant land meets the requirements for designation as a blighted vacant area under the TIF Act.

3) *Current conditions impede redevelopment* – The conditions found within the proposed TIF District present a barrier to the area's successful redevelopment. Without the use of Village planning and economic development resources to mitigate such conditions, potential redevelopment activities are not likely to be economically feasible.

4) *Viable redevelopment sites could produce incremental revenue* – Within the proposed TIF District, there are parcels which potentially could be redeveloped or rehabilitated and thereby produce incremental property tax revenue. Such revenue, used in combination with other Village resources for redevelopment incentives or public improvements, would likely stimulate private investment and reinvestment in these sites and ultimately throughout the TIF District.

5) *Pursuit of TIF designation is recommended* – To mitigate the existing conditions (thereby promoting the improved physical condition of the proposed RPA) and to leverage the Village's investment and redevelopment efforts, KMA recommends that the Village pursue the formal TIF designation process for the RPA.

Because the Village will not consider the redevelopment of residential parcels that would dislocate 10 or more residential units within the proposed TIF District, the Village will not conduct a housing impact study pursuant to the TIF Act.

I. BACKGROUND

In the context of planning for the proposed Redevelopment Project Area, the Village has initiated a study of the area to determine whether it would potentially qualify as a TIF District. Kane, McKenna and Associates, Inc. agreed to undertake the study of the proposed RPA or TIF District on the Village's behalf.

Current Land Use

The area is primarily vacant, with the exception of four (4) single family and ancillary structures adjacent to Route 53.

Overall, the area faces a number of redevelopment impediments as described in Section IV of this report. Deterioration, lack of community planning and obsolete platting are some of the principal impediments that currently limit the competitiveness of the area.

General Redevelopment Objectives

The redevelopment of the proposed RPA would further the Village's overarching land use objectives, which are contained in its *Comprehensive Plan*, zoning ordinance, and other land use planning elements. In the *Comprehensive Plan*, the Village has articulated a number of public policy objectives which would be supported by the Village's adoption of the proposed RPA as a TIF District (see exhibit below). The *Comprehensive Plan* defines several broad policy goals and related strategies as noted below.

The Village's *Comprehensive Plan* identifies the following recommendations.

"It is important to capitalize on Romeoville's comparative advantages.

- A central location with excellent highway accessibility;
- A location providing affordable housing;
- Proximity to customers, suppliers, and support services;
- Access to broad labor base;
- Positive business climate.

Key economic development objectives from the Village's *Comprehensive Plan Update* (July, 2017) include:

- Diversity the employment base, which has historically concentrated in the manufacturing, industrial, and warehouse sectors.

- Attract compatible office uses with the recognition that the office market is limited in Romeoville.

Recommendations

- Take a strategic approach to attract new businesses to the Village's industrial sector, particularly attracting entrepreneurs, higher skilled jobs, and enterprises that bring unique services and products to the community. Such opportunities include.
- Integrate development opportunities for business incubation, co-working spaces, and research and technology with the Lewis University District to build up a centralized hub for business growth, employment, training and education.
- Integrate development opportunities for business incubation, co-working spaces, and research and technology in the future Metra station area to support employment in a mixed use center near transit.
- Collaborate with the Regional Alliance Business Incubator at Lewis University to support innovation and entrepreneurship.
- Review and amend the Village's Zoning Ordinance to ensure the appropriate zoning districts are supportive of the different types of employment-generating uses described on this page.

Source: Comprehensive Plan Update Village of Romeoville (July, 2017)

Given the gap between the Village's goals for the area versus the conditions described in this report, the Village has determined that the redevelopment of the proposed RPA would be highly beneficial to the community. With a redevelopment strategy in place, the economic base associated with the RPA would be stabilized and increased – thereby benefiting the community as a whole. Without such a redevelopment strategy, the adverse conditions identified in this report would likely worsen.

General Scope and Methodology

KMA performed its analysis by conducting a series of meetings and discussions with Village staff, starting in June, 2017 and continuing periodically up to the date of this report. The objective of the meetings was to gather data related to the qualification criteria for properties included in the study area. These meetings were complemented by a series of field surveys for the entire area to evaluate the condition of the proposed RPA, reviewing individual parcels as well as the RPA as a whole. The field surveys and data collected have been utilized to test the likelihood that the proposed RPA would qualify for TIF designation.

For the purpose of the study, properties within the proposed RPA are divided into two categories. The qualification factors discussed in this report qualify parts of the RPA as either a "conservation area" or a "blighted vacant" area as such terms are defined pursuant to the TIF Act. The first sub area includes those properties that contain improvements. The second sub area includes those that are vacant land, generally along the southern and central portion of the proposed TIF District.

For additional information about KMA's data collection and evaluation methods, refer to Section III of this report.

II. QUALIFICATION CRITERIA

With the assistance of Village staff, Kane, McKenna and Associates, Inc. assessed the proposed RPA to determine the likelihood that qualifying factors listed in the TIF Act would be present. The relevant provisions of the TIF Act are cited below.

The Act sets out specific procedures which must be adhered to in designating a redevelopment project area (RPA). By definition, a "redevelopment project area" is:

"An area designated by the municipality, which is not less in the aggregate than 1½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area or a conservation area, or a combination of both blighted areas and conservation areas."

Under the TIF Act, a "blighted area" or "conservation area" means any improved or vacant area within the boundaries of a development project area located within the territorial limits of the municipality where certain conditions are met, as indicated below.

TIF Qualification Factors for a Conservation Area. In accordance with the Illinois TIF Act, KMA performed a two-step assessment to determine if the proposed RPA qualified as a conservation area. First, KMA analyzed the threshold factor of age to determine if a 50% or more of the structures were 35 years of age or older.

Secondly, if a proposed conservation area meets the age threshold, then the following factors are to be examined to determine TIF qualification:

If a *conservation area*, industrial, commercial and residential buildings or improvements are detrimental to the public safety, health or welfare because of a combination of three (3) or more of the following factors, each of which is (i) present, with that presence documented to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the TIF Act and (ii) reasonably distributed throughout the improved part of the redevelopment project area:

(A) Dilapidation. An advanced state of disrepair or neglect of necessary repairs to the primary structural components of building or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

(B) Obsolescence. The condition or process of falling into disuse. Structures become ill-suited for the original use.

(C) Deterioration. With respect to buildings, defects include but are not limited to, major defects in the secondary building components such as doors, windows, porches, gutters, downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking and surface storage areas evidence deterioration, including, but limited to, surface cracking, crumbling, potholes, depressions, loose paving material and weeds protruding through paved surfaces.

(D) Presence of Structures Below Minimum Code Standards. All structures that do not meet the standards of zoning, subdivision, building, fire and other governmental codes applicable to property, but not including housing and property maintenance codes.

(E) Illegal Use of Individual Structures. The use of structures in violation of applicable federal, State, or local laws, exclusive of those applicable to the presence of structures below minimum code standards.

(F) Excessive Vacancies. The presence of buildings that are unoccupied or under-utilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

(G) Lack of Ventilation, Light, or Sanitary Facilities. The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

(H) Inadequate Utilities. Underground and overhead utilities such as storm sewers and storm drainage, sanitary sewers, water lines and gas, telephone and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area; (ii) deteriorated, antiquated, and obsolete or in disrepair; or (iii) lacking within the redevelopment project area.

(I) Excessive Land Coverage and Overcrowding of Structures and Community Facilities. The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety and (ii) the presence of multiple buildings on a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking or inadequate provision for loading service.

(J) Deleterious Land-Use or Layout. The existence of incompatible land-use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive or unsuitable for the surrounding area.

(K) Environmental Clean-Up. The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for (or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for) the clean-up of hazardous waste, hazardous substances or underground storage tanks required by State or federal law. Any such remediation costs would constitute a material impediment to the development or redevelopment of the redevelopment project area.

(L) Lack of Community Planning. The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards or other evidence demonstrating an absence of effective community planning.

(M) "Stagnant" EAV. The total equalized assessed value (EAV) of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years , or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years, or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years. The finding is based on the last 5 years for which information is available.

TIF Qualification Factors for a Vacant Area. The following are stand-alone factors to determine TIF qualification for area(s) characterized as "blighted vacant." Per the statute, such an area meets state standards provided that:

If vacant, the sound growth of the redevelopment project area is impaired by one of the following factors that (i) is present, with that presence documented, to a meaningful extent so that a municipality may reasonably find that the factor is clearly present within the intent of the Act and (ii) is reasonably distributed throughout the vacant part of the redevelopment project area:

(A) Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.

(B) Diversity of ownership of parcels of vacant land sufficient in number to retard or impede the ability to assemble the land for development.

(C) Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last five (5) years.

(D) Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land.

(E) The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for the clean-up of hazardous waste, hazardous substances or underground storage tanks required by State or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

(F) The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last (5) calendar years prior to the year in which the redevelopment project area is designated.

Additionally, one (1) or more of the following factors must be present in the area under study:

(A) The area consists of one or more unused quarries, mines, or strip mine ponds.

(B) The area consists of unused rail yards, rail tracks, or railroad rights of way.

(C) The area, prior to its designation, is subject to (i) chronic flooding that adversely impacts on real property in the area as certified by a registered professional engineer or appropriate regulatory agency or (ii) surface water that discharges from all or a part of the area and contributes to flooding within the same watershed, but only if the redevelopment project provides for facilities or improvements to contribute to the alleviation of all or part of the flooding.

(D) The area consists of an unused or illegal disposal site containing earth, stone, building debris, or similar materials that were removed from construction, demolition, excavation, or dredge sites.

(E) Prior to November 1, 1999, the area is not less than 50 nor more than 100 acres and 75% of which is vacant (notwithstanding that the area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area), and the area meets at least one of the factors itemized in paragraph (1) of this subsection, the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose.

(F) The area qualified as a "blighted area" immediately prior to becoming vacant, unless there has been substantial private investment in the immediately surrounding area.

III. EVALUATION METHODOLOGY

In evaluating the proposed RPA's potential qualification as a TIF District, the following methodology was utilized:

- 1) Site surveys of the RPA were undertaken by representatives from Kane, McKenna and Associates, Inc., supplemented with photographic analysis of the sites. Site surveys were completed for each parcel of land within the proposed RPA.
- 2) KMA conducted evaluations of exterior structures and associated site improvements, noting such conditions as deterioration and obsolescence. Additionally, KMA reviewed the following data: 2011 to 2016 tax information from Will County, tax parcel maps, aerial photos, site data, local history (including discussions with Village staff), and an evaluation of area-wide factors that have affected the area's development (e.g., lack of community planning, etc.).
- 3) Existing structures and site conditions were initially surveyed only in the context of checking, to the best and most reasonable extent available, TIF Act factors applicable to specific structures and site conditions of the parcels.
- 4) The RPA was examined to assess the applicability of the different factors required for qualification as a TIF district. Examination was made by reviewing the information and determining how each measured when evaluated against the relevant factors. The RPA was evaluated to determine the applicability of the various factors, as defined under the TIF Act, which would qualify the area as either a conservation area or blighted vacant area.

IV. QUALIFICATION FINDINGS FOR PROPOSED RPA

Based upon KMA's preliminary evaluation of parcels in the proposed RPA and analysis of each of the eligibility factors summarized in Section II, the following factors are presented to support qualification of the proposed RPA as a conservation area and as a blighted vacant area under the TIF Act. These factors are summarized in the table below.

KMA reviewed the criteria needed to qualify an area in part as a conservation area and in part as a blighted area (for vacant or unimproved parcels). The conservation area is in Sub-Area 1 whereas Sub-Area 2 is vacant, lacking structures or significant surface improvements.

Qualification Factors – TIF District

Sub-Area	Maximum Possible Factors per Statute	Minimum Factors Needed to Qualify per Statute	Qualifying Factors Present in Each Sub Area
Sub-Area 1	13	3*	4 • Deterioration • Lack of Community Planning • Inadequate Utilities • Obsolescence
Sub-Area 2	6	2	3 • Obsolete Platting • Diversity of Ownership • Adjacent to Deterioration

*For a conservation area TIF, 50 percent or more of structures must be equal to or greater than 35 years in age and have 3 factors present.

Findings for Conservation Area (Sub-Area 1). KMA performed a two-step assessment: first, it reviewed age data to determine if a majority of structures were 35 years in age or greater. Per review of Will County data; an initial determination was made that 3 of 4 structures (75%) were 35 years in age or greater).

Secondly, KMA determined that of the 13 statutory factors, 4 were present and thus would qualify the area as a conservation area.

- 1) Deterioration. Various degrees of deterioration were identified throughout the area. Per the TIF Act, deterioration can be evidenced in building defects as well as deterioration of surface improvements. Such building defects include, but are not limited to, defects in primary components such as roofs or secondary components such as windows, gutters and doors.

With respect to surface improvements, deterioration related to parking areas, alleyways, and driveways was observed throughout the improved section of the Area. This was evidenced by: surface cracking, potholes, depressions, weed growth and loose paving materials. One of the structures was vacant and exhibited significant deterioration in building components and windows/door frames

- 2) Lack of Community Planning. According to the Act, an area suffers from a lack of community planning if the area was developed prior to, or without the benefit of, a community plan. This factor must be documented by evidence of adverse or incompatible land-use relationships, inadequate street layout, improper subdivision, overcrowded parcels, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

Land uses are evidenced by piecemeal residential development along Independence Boulevard. The area is somewhat transitional located between a major arterial roadway, (Route 53) industrial uses to the north and residential uses to the west.

The area's lack of community planning is evidenced by the following:

- a) Insufficient or non-existent buffering and set-backs between various industrial uses and between buildings and roadways;
- b) Access/egress to Route 53, and
- c) Uncoordinated residential uses interspersed throughout the Study Area.

Modern development of the parcels within the proposed RPA would discourage the mixing of conflicting land-uses without sufficient land platting, provide buffers between commercial and residential areas, establish appropriate land development ratios, and set other restrictions to prevent problems that arise out of incompatible uses.

- 3) Inadequate Utilities. Sub-Area 1 lacks certain utilities and is therefore found to be inadequate for redevelopment. In particular, the sub-area requires coordinated stormwater detention facilities.
- 4) Obsolescence. The condition or process of falling into disuse. Structures have become ill-suited for the original use.

Properties along Route 53 are adjacent to commercial and industrial uses to the north and west. Traffic counts, visibility and potential reuse results in the single family homes becoming ill suited for their current use.

Findings for Vacant Area (Sub-Area 2). Sub-area 2 qualifies under the TIF Act evidencing three (3) of six (6) factors set forth in the Act.

- 1) Obsolete platting of vacant land that results in parcels of limited or narrow size or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys, or other public rights-of-way or that omitted easements for public utilities.

The parcels are of irregular size or shape and would need to include easements for access/egress or utility service including consolidation for any reuse.

- 2) Diversity of ownership of parcels of vacant land sufficient in number to retail or impede the ability to assemble the land. The combination of vacant land parcels as well as those of the larger area serve as an impediment to assembly requiring a unified project.
- 3) Deterioration of structures or site improvements in neighboring areas adjacent to the vacant land. Deteriorated structures and improvements are located adjacent to the vacant land on the east and west side of Independence Boulevard.

V. SUMMARY OF FINDINGS; GENERAL ASSESSMENT OF QUALIFICATION

The following is a summary of relevant qualification findings as it relates to the Village potentially designating the study area as a TIF District.

- The area is contiguous and is greater than 1½ acres in size;
- One part of the proposed RPA will qualify as a "conservation area" and the other part will qualify as a "blighted vacant" area. Further, the factors as documented herein are present to a meaningful extent and are distributed throughout the proposed RPA. (A more detailed analysis of the qualification findings is outlined in Section IV of this report.)
- All property in the area would substantially benefit by the proposed redevelopment project improvements;
- The sound growth of taxing districts applicable to the area, including the Village, has been impaired by the factors found present in the area; and
- The area would not be subject to redevelopment without the investment of public funds, including property tax increments.

In the judgment of KMA, these findings support the case for the Village to initiate a formal process to consider the area as a TIF District.

Appendix I
TIF Boundary Map and Tax Parcels

Independence Blvd TIF



ORD18-1510

Date:10/3/18

An Ordinance of the Village of Romeoville, Will County, Illinois, Approving the First
Amendment to a Tax Increment Redevelopment Plan and Redevelopment Project for the
Independence Blvd. Redevelopment Project Area

Published in Book and Pamphlet Form
This 17th day of October, 2018
By the Corporate Authority of the
Village of Romeoville

A handwritten signature in cursive script, likely belonging to the Village Clerk, positioned above a horizontal line.

Village Clerk

2018 NOV -7 PM 12:12

R2018078345

KAREN A. STUKEL
WILL COUNTY RECORDER



RECORDED ON
11/07/2018 12:47:46 AM
REC FEE: 49.75
LURENTA HSNG:
PAGES: 16
JAD

Amending Ordinance 18-1455 Designating the Independence Bl Redevelopment Project Area

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

Village of Romeoville

File Number: ORD18-1511

Passed Date: 10/3/2018

2018 NOV -7 PM 12:12

An Ordinance of the Village Of Romeoville, Will County Illinois Amending Ordinance No. 18-1455 Designating the Independence Boulevard Redevelopment Project Area of Said Village a Redevelopment Project Area Pursuant To the Tax Increment Allocation Redevelopment Act

WHEREAS, it is desirable and for the best interests of the citizens of the Village of Romeoville, Will County, Illinois (the "Village"), for the Village in conformance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) as amended (the "Act"), to amend Ordinance No. 18-1455 which designated the area known as "Independence Boulevard TIF" as a redevelopment project area (the "Area"); and

WHEREAS, the Corporate Authorities have heretofore by ordinance adopted and approved the First Amendment to the Redevelopment Plan and Project for the Independence Boulevard TIF, which Amended Plan and Project were the subject, along with the amended designation hereinafter made, of a public hearing held on September 19, 2018, and it is now necessary and desirable to amend the area previously designated as a Redevelopment Project Area pursuant to the Act.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, in the exercise of its statutory, home rule and other powers, as follows:

Section 1. Area Designated

That Ordinance No. 18-1455 is hereby amended to include the Additional Area, as described by Permanent Index Number in Exhibit "A" attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Additional Area is described in Exhibit "B" attached hereto and incorporated herein as if set out in full by this reference. The map of the Additional

Area is depicted on Exhibit "C" attached hereto and incorporated herein as if set out in full by this reference.

Section 2. New Redevelopment Project Area

The Independence Boulevard Tax Increment Finance District designation as a Redevelopment Project Act pursuant to the TIF Act now consists of that area legally described in Exhibit D attached hereto, generally described on Exhibit E attached hereto and depicted on the map on Exhibit F attached hereto.

Section 3. Invalidity of Any Section

If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 4. Superceded and Effective Date

All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect upon its passage by the Corporate Authorities and its approval and publication as provided by law. This Ordinance shall be published in pamphlet form.

Section 5. Severability

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional

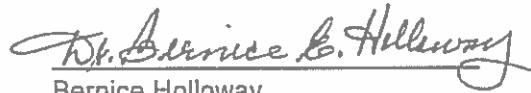
shall continue in full force and effect.

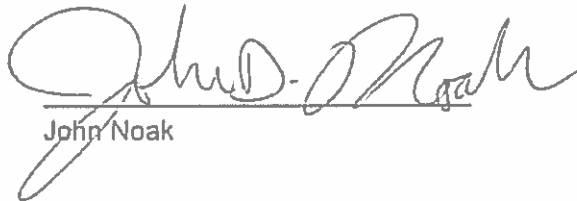
At a meeting of the Village Board on 10/3/2018, a motion was made by Ken Griffin, seconded by Brian A. Clancy Sr., that this Ordinance be Approved. The motion passed.

Aye: 5 Trustee Chavez, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Absent: 1 Trustee Palmiter

Non-voting: 1 Mayor Noak


Bernice Holloway


John Noak

ATTEST: 
Bernice Holloway

Date October 3, 2018

List of Exhibits

EXHIBIT A -Permanent Index Numbers of Additional Areas added to the Independence Boulevard Redevelopment Project Area

EXHIBIT B - Street Location of the Area added to the Independence Boulevard Redevelopment Project Area

EXHIBIT C - Map of the Additional Area added to the Independence Boulevard Redevelopment Project Area

EXHIBIT D - Legal Description of Newly Constituted Independence Boulevard TIF

EXHIBIT E - General Description of Newly Constituted Independence Boulevard TIF

EXHIBIT F - Map of Newly Constituted Independence Boulevard TIF

Exhibit A:

2010130V -7 PM 12:12

Permanent Index Numbers of Additional Areas added to the Independence Boulevard
Redevelopment Project Area

Existing Marquette PINs to go to Independence	New PINs to include in Independence
1202274000110000	1202342010040000
1202272000040000	1202274760140000
1202342010020000	1202274760290000
1202342010030000	1202274020160000
1202272070020000	1202274760200000
1202274020100000	1202274770010000
1202273190020000	1202274760270000
1202274020110000	1202274770050000
1202274010040000	1202274020150000
1202274010010000	1202342010090000
1202274010020000	1202274760190000
1202272000020000	1202274770130000
1202272070010000	1202274760160000
1202273110110000	1202274760220000
1202274020260000	1202274020250000
1202274020270000	1202274770110000
1202342010010000	1202274760150000
1202274010320010	1202274770060000
1202273190010000	1202274020280000
1202272070040000	1202274770040000
1202272070030000	1202274770120000
1202272080010000	1202274760240000
1202274010310010	1202274020170000
1202274010060000	1202274760230000
1202274010350020	1202274020240000
1202274050050000	1202342020200000
1202273190030000	1202342010070000
1202274010360000	1202342010080000
1202274010030000	1202342020190000
1202274010330020	1202274770100000
1202274010340020	1202342010100000
1202274020080020	
	1202274770070000
	1202274760250000

1202273110040000
1202342020210000
1202274760280000
1202274760010000
1202273110150000
1202274010300000
1202274010320020
1202342010110000
1202273110130000
1202274010340010
1202274010330010
1202273110160000
1202274010310020
1202342010050000
1202274020220000
1202274020080010
1202274020140000
1202274020230000
1202273110140000
1202274760170000
1202274020130000

Exhibit B

The Independence Blvd. TIF is currently generally located on the north side of Independence Blvd. between Enterprise Drive and Honeytree Drive. The expansion of the TIF is located on the south side of Independence Blvd. between Chambers Drive and Ridgewood Avenue. It also incorporates the area along Rocbaar Drive and Forestwood Drive.

Proposed Independence TIF

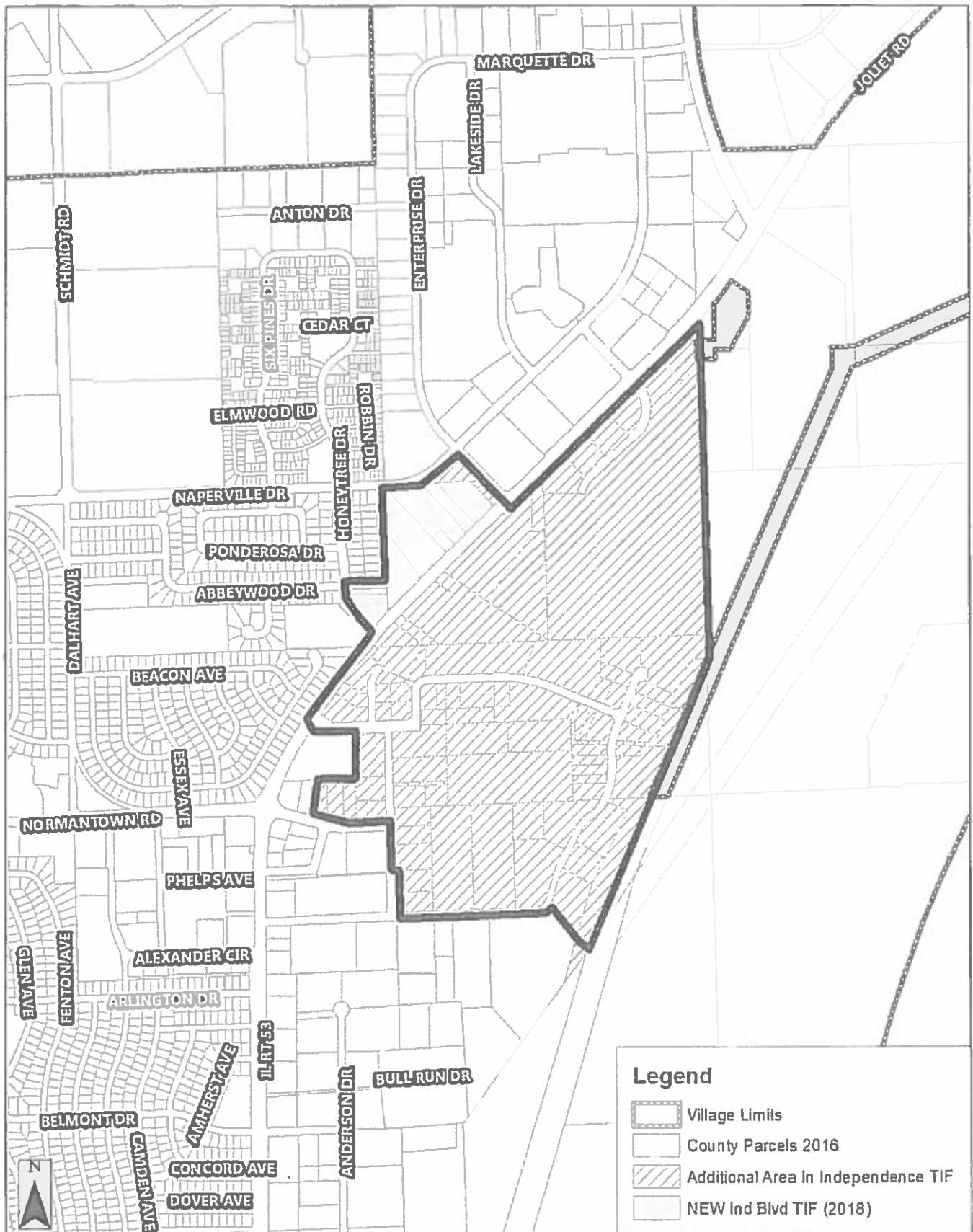


EXHIBIT D

LEGAL DESCRIPTION
OF

2010 NOV -7 PM 12:12

THE VILLAGE OF ROMEOVILLE NEW INDEPENDENCE BOULEVARD TIF DISTRICT

THAT PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 27 AND THAT PART OF THE NORTHEAST QUARTER AND THE NORTHWEST QUARTER OF SECTION 34, ALL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPLE MERIDIAN, IN WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 5 IN ROMEOVILLE INDUSTRIAL PARK UNIT ONE, BEING A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 18, 1986 AS DOCUMENT R86-042585;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 5 AND THE WEST LINE OF LOT 4 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT ONE, TO THE NORTHWEST CORNER OF SAID LOT 4;

THENCE WEST ALONG THE WESTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT 4, TO THE EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000;

THENCE NORTH ALONG SAID EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000, TO THE NORTHEAST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000;

THENCE NORTHERLY, TO THE SOUTHEAST CORNER OF BLOCK 3 IN RESUBDIVISION OF HAMPTON PARK INDUSTRIAL DISTRICT, A SUBDIVISION IN THE SOUTH HALF OF SAID SECTION 27 AND THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 9, 1969 AS DOCUMENT R69-018893;

THENCE WEST ALONG THE SOUTH LINE OF SAID BLOCK 3, TO THE SOUTHEAST CORNER OF LOT 3 IN OXFORD BANK SUBDIVISION, BEING A SUBDIVISION IN THE SOUTH HALF OF SAID SECTION 27 AND THE NORTH HALF OF SAID SECTION 34, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 20, 1994 AS DOCUMENT R94-113037;

THENCE WEST AND NORTHWESTERLY ALONG THE SOUTH LINE OF SAID LOT 3 AND ALONG THE SOUTHERLY LINE OF LOTS 2 AND 1 IN SAID OXFORD BANK SUBDIVISION, TO THE SOUTHWEST CORNER OF SAID LOT 1 IN OXFORD BANK SUBDIVISION;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID LOT 1 IN OXFORD BANK SUBDIVISION, TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE EAST ALONG THE NORTH LINE OF SAID LOTS 1 AND 2 AND 3 IN OXFORD BANK SUBDIVISION, TO THE EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-311-008-0000;

THENCE NORTH ALONG SAID EAST LINE, TO THE NORTH LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-311-008-0000;

THENCE WEST ALONG SAID NORTH LINE AND THE WESTERLY PROLONGATION THEREOF, TO THE SOUTHEAST LINE OF BLOCK 9 IN HAMPTON PARK SUBDIVISION NO. 4, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 27 ALSO BEING THE NORTHWEST LINE OF JOLIET ROAD;

THENCE NORTHERLY ALONG SAID EASTERLY LINE OF BLOCK 9 AND THE NORTHERLY PROLONGATION THEREOF, TO THE SOUTHWEST LINE OF HONEYTREE DRIVE AS DEDICATED PER DOCUMENT R72-019651;

THENCE NORTHWESTERLY ALONG SAID SOUTHWEST LINE, TO THE SOUTHMOST CORNER OF LOT 119 IN HONEYTREE SUBDIVISION UNIT FIVE, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED PER SAID DOCUMENT R72-019651;

THENCE NORTHEASTERLY ALONG THE SOUTHEAST LINE OF SAID LOT 119, TO THE EAST LINE OF SAID LOT 119;

THENCE NORTH ALONG SAID EAST LINE OF LOT 119, TO THE NORTHEAST CORNER OF SAID LOT 119;

THENCE NORTH, TO THE SOUTHEAST CORNER OF LOT 1 IN SAID HONEYTREE SUBDIVISION UNIT FIVE;

THENCE EASTERLY, TO THE SOUTHWEST CORNER OF LOT 15 IN PINE TRAILS, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SAID SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 20, 1988 AS DOCUMENT R88-002542;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 15 AND THE SOUTH LINE OF LOT 14 IN SAID PINE TRAILS ALSO BEING THE NORTH LINE OF ABBEYWOOD DRIVE AS DEDICATED PER SAID DOCUMENT R88-002542, TO THE WEST LINE OF PINE TRAIL AS DEDICATED PER SAID DOCUMENT R88-002542;

THENCE NORTH ALONG SAID WEST LINE AND THE NORTHERLY PROLONGATION THEREOF, TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 27;

THENCE EAST ALONG SAID NORTH LINE, TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 27;

THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 27, TO THE SOUTHWEST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE NORTHMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE EASTMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000 ALSO BEING THE NORTHEAST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000 AND THE SOUTHEASTERLY PROLONGATION THEREOF, TO THE SOUTHEASTERLY LINE OF JOLIET ROAD;

THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF JOLIET ROAD, TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 27;

THENCE SOUTH ALONG SAID EAST LINE, TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 27;

THENCE SOUTH ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, TO THE NORTHEAST CORNER OF HAMPTON PARK INDUSTRIAL DISTRICT SUBDIVISION OF PART OF THE SOUTH HALF OF SAID SECTION 27 AND PART OF THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 28, 1960 AS DOCUMENT 906784 ALSO BEING THE NORTHEAST CORNER OF RIDGEWOOD BUSINESS PARK PHASE 3 A SUBDIVISION IN PART OF THE SOUTH HALF OF SAID SECTION 27 AND PART OF THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 26, 1990 AS DOCUMENT R90-060000;

THENCE SOUTH ALONG THE EAST LINE OF LOT 21 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3, TO THE NORTHEAST CORNER OF LOT 31 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3;

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 31 AND ALONG THE SOUTHEASTERLY LINE OF LOTS 30 AND 29 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3, TO THE NORTHEAST CORNER OF LOT 15 IN ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1993 AS DOCUMENT R93-043490;

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 15 TO THE SOUTHMOST CORNER OF SAID LOT 15;

THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 15, TO THE SOUTHMOST CORNER OF LOT 3 IN THE RESUBDIVISION OF LOT 15 IN ROMEOVILLE INDUSTRIAL PARK UNIT TWO A SUBDIVISION IS SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 2004 AS DOCUMENT R2004-013846;

THENCE NORTHWESTERLY ALONG SOUTHWESTERLY LINE OF SAID LOT 3 AND THE NORTHWESTERLY PROLONGATION THEREOF, TO THE SOUTHEASTERLY LINE OF LOT 13 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO;

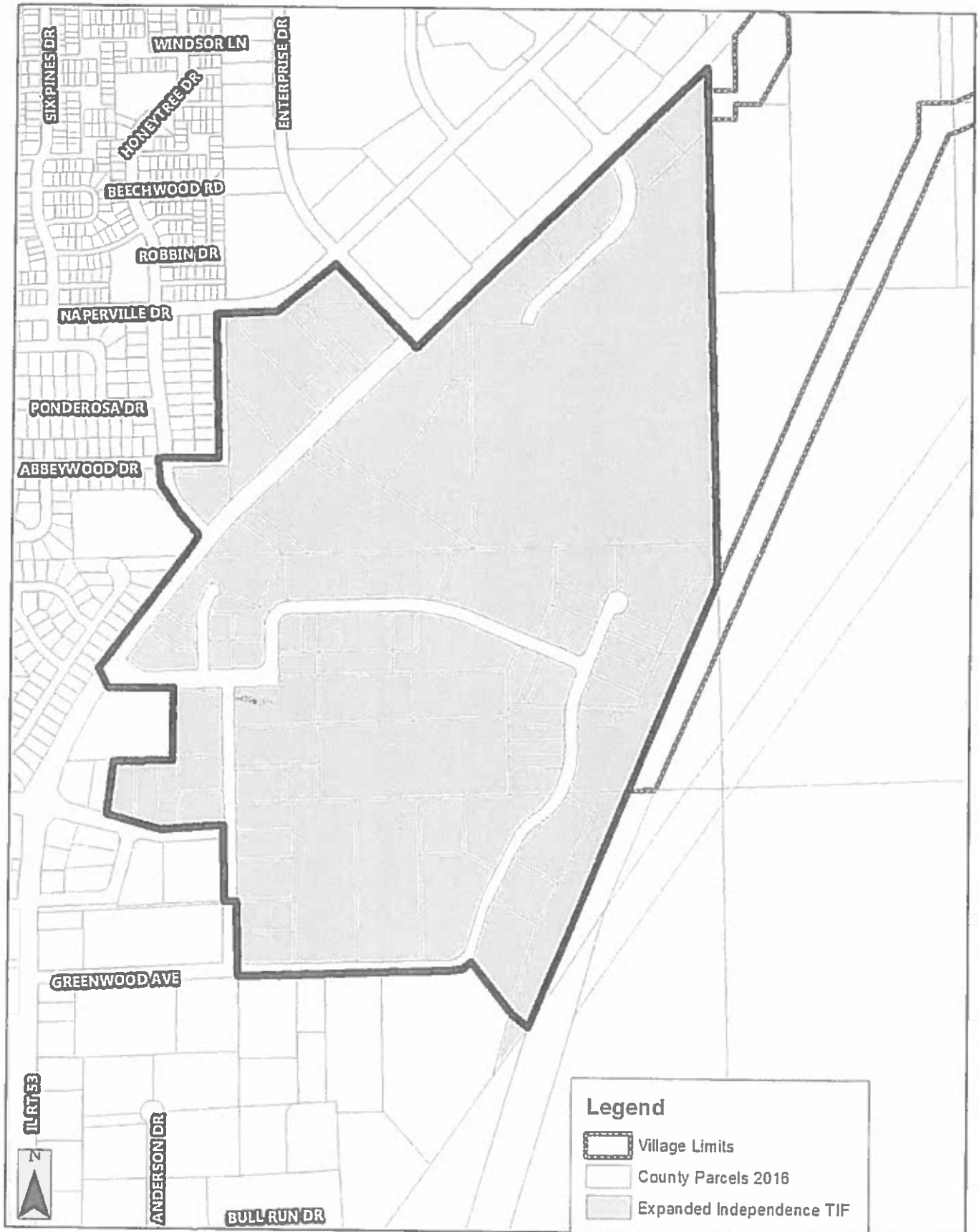
THENCE SOUTHWESTERLY AND WESTERLY ALONG SAID SOUTHEASTERLY LINE AND SOUTH LINE OF SAID LOT 13 AND THE SOUTH LINE OF LOTS 12 AND 11 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO, TO THE SOUTHEAST CORNER OF SAID LOT 5 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT ONE;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 5, TO THE POINT OF BEGINNING.

Exhibit E

The Independence Blvd. TIF is currently generally located on the north side of Independence Blvd. between Enterprise Drive and Honeytree Drive. The expansion of the TIF is located on the south side of Independence Blvd. between Chambers Drive and Ridgewood Avenue. It also incorporates the area along Rocbaar Drive and Forestwood Drive.

Independence Blvd TIF as Amended



ORD18-1511

Date: 10/3/18

An Ordinance of the Village of Romeoville, Will County, Illinois, Amending Ordinance
No. 18-1455 Designating the Independence Blvd. Redevelopment Project Area of Said
Village a Redevelopment Project Area Pursuant to the Tax Increment Allocation
Redevelopment Act

Published in Book and Pamphlet Form

This 17th day of October, 2018

By the Corporate Authority of the
Village of Romeoville



Village Clerk

20181107 -7 PM 12:12

R2018078346

KAREN A. STUKEL
WILL COUNTY RECORDER

RECORDED ON

11/07/2018 11:47:47 AM

REC FEE: 49.75

IL BENTAL HSG:

PAGES: 10

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Amending Ordinance 18-1456 Adopting Tax Increment Allocat Financing for the Independence Blvd. TIF District

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

Village of Romeoville

File Number: ORD18-1512

Passed Date: 10/3/2018

2018 NOV -7 PM 12:12

An Ordinance of the Village of Romeoville, Will County, Illinois Amending Ordinance No. 18-1456 Adopting Tax Increment Allocation Financing For the "Independence Boulevard" Tax Increment Finance District

WHEREAS, it is desirable and for the best interests of the citizens of the Village of Romeoville, Illinois (the "Village"), for the Village to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) (the "Act") for Additional Area to be included within the previously designated Independence Boulevard TIF; and

WHEREAS, the Village has heretofore approved a First Amendment to the Redevelopment Plan and Project (the "Plan" and "Project") for the Independence Boulevard TIF as required by the Act by passage of an ordinance and has heretofore designated a Redevelopment Project Area (the "Additional Area") described by Permanent Index Numbers in Exhibit A attached hereto as required by the Act by the passage of an ordinance and has otherwise complied with all other conditions precedent required by the Act.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois in the exercise of its home rule, statutory and other powers, as follows:

Section 1: Tax Increment Financing Adopted for Additional Area

Ordinance No. 18-1456 is hereby amended to adopt Tax Increment Allocation Financing to pay redevelopment project costs as defined in the Act and as set forth in the Plan and Project, together with its First Amendment within the Additional Area as described in Exhibit "A" attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Additional Area is described in Exhibit "B" attached hereto and incorporated herein as if set out in full by this

reference. The map of the Area is depicted on Exhibit "C" attached hereto and incorporated herein as if set out in full by this reference.

Section 2: Newly Constituted Independence Boulevard TIF

The legal description for the Redevelopment Project Area as defined by Ordinance No. 18-1456 is attached hereto as Exhibit D to include the Additional Area. The map of the newly constituted Independence Boulevard TIF is attached hereto as Exhibit E. The general street location for the newly constituted Independence Boulevard TIF is attached hereto as Exhibit F.

Section 3: Ordinance No. 18-1456 Validity

The Area as defined in Ordinance No. 18-1456 is hereby amended to include the Additional Area. Except as herein specifically amended, Ordinance No. 18-1456 shall remain in full force and effect and its provisions shall apply to the Additional Area.

Section 4: Invalidity of Any Section

If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 5: Severability

This Ordinance, and every provision thereof, shall be considered severable. In the event that any court of competent jurisdiction may find and declare any word, phrase, clause, sentence, paragraph, provision or section or part of a phrase, clause, sentence, paragraph, provision or section of this Ordinance is void or unconstitutional, the remaining words, phrases, clauses, sentences, paragraphs and provisions and parts of phrases, clauses, sentences, paragraphs, provisions and sections not ruled void or unconstitutional shall continue in full force and effect.

Section 6: Superseded and Effective Date

All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect upon its passage by the Corporate Authorities, its approval and publication as provided by law. This Ordinance shall be published in pamphlet form.

At a meeting of the Village Board on 10/3/2018, a motion was made by Ken Griffin, seconded by Brian A. Clancy Sr., that this Ordinance be Approved. The motion passed.

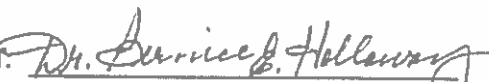
Aye: 5 Trustee Chavez, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Absent: 1 Trustee Palmiter

Non-voting: 1 Mayor Noak


Bernice Holloway


John Noak

ATTEST: 
Bernice Holloway

Date October 3, 2018

List of Exhibits

EXHIBIT A -Permanent Index Numbers of Additional Areas added to the Independence Boulevard Redevelopment Project Area

EXHIBIT B - Street Location of the Area added to the Independence Boulevard Redevelopment Project Area

EXHIBIT C - Map of the Additional Area added to the Independence Boulevard Redevelopment Project Area

EXHIBIT D - Legal Description of Newly Constituted Independence Boulevard TIF

EXHIBIT E - General Description of Newly Constituted Independence Boulevard TIF

EXHIBIT F - Map of Newly Constituted Independence Boulevard TIF

Exhibit A:

2016 NOV -7 PM 12:12

Permanent Index Numbers of Additional Areas added to the Independence Boulevard
Redevelopment Project Area

Existing Marquette PINs to go to Independence	New PINs to include in Independence
1202274000110000	1202342010040000
1202272000040000	1202274760140000
1202342010020000	1202274760290000
1202342010030000	1202274020160000
1202272070020000	1202274760200000
1202274020100000	1202274770010000
1202273190020000	1202274760270000
1202274020110000	1202274770050000
1202274010040000	1202274020150000
1202274010010000	1202342010090000
1202274010020000	1202274760190000
1202272000020000	1202274770130000
1202272070010000	1202274760160000
1202273110110000	1202274760220000
1202274020260000	1202274020250000
1202274020270000	1202274770110000
1202342010010000	1202274760150000
1202274010320010	1202274770060000
1202273190010000	1202274020280000
1202272070040000	1202274770040000
1202272070030000	1202274770120000
1202272080010000	1202274760240000
1202274010310010	1202274020170000
1202274010060000	1202274760230000
1202274010350020	1202274020240000
1202274050050000	1202342020200000
1202273190030000	1202342010070000
1202274010360000	1202342010080000
1202274010030000	1202342020190000
1202274010330020	1202274770100000
1202274010340020	1202342010100000
1202274020080020	
	1202274770070000
	1202274760250000

1202273110040000
1202342020210000
1202274760280000
1202274760010000
1202273110150000
1202274010300000
1202274010320020
1202342010110000
1202273110130000
1202274010340010
1202274010330010
1202273110160000
1202274010310020
1202342010050000
1202274020220000
1202274020080010
1202274020140000
1202274020230000
1202273110140000
1202274760170000
1202274020130000

Exhibit B

The Independence Blvd. TIF is currently generally located on the north side of Independence Blvd. between Enterprise Drive and Honeytree Drive. The expansion of the TIF is located on the south side of Independence Blvd. between Chambers Drive and Ridgewood Avenue. It also incorporates the area along Rocbaar Drive and Forestwood Drive.

Proposed Independence TIF

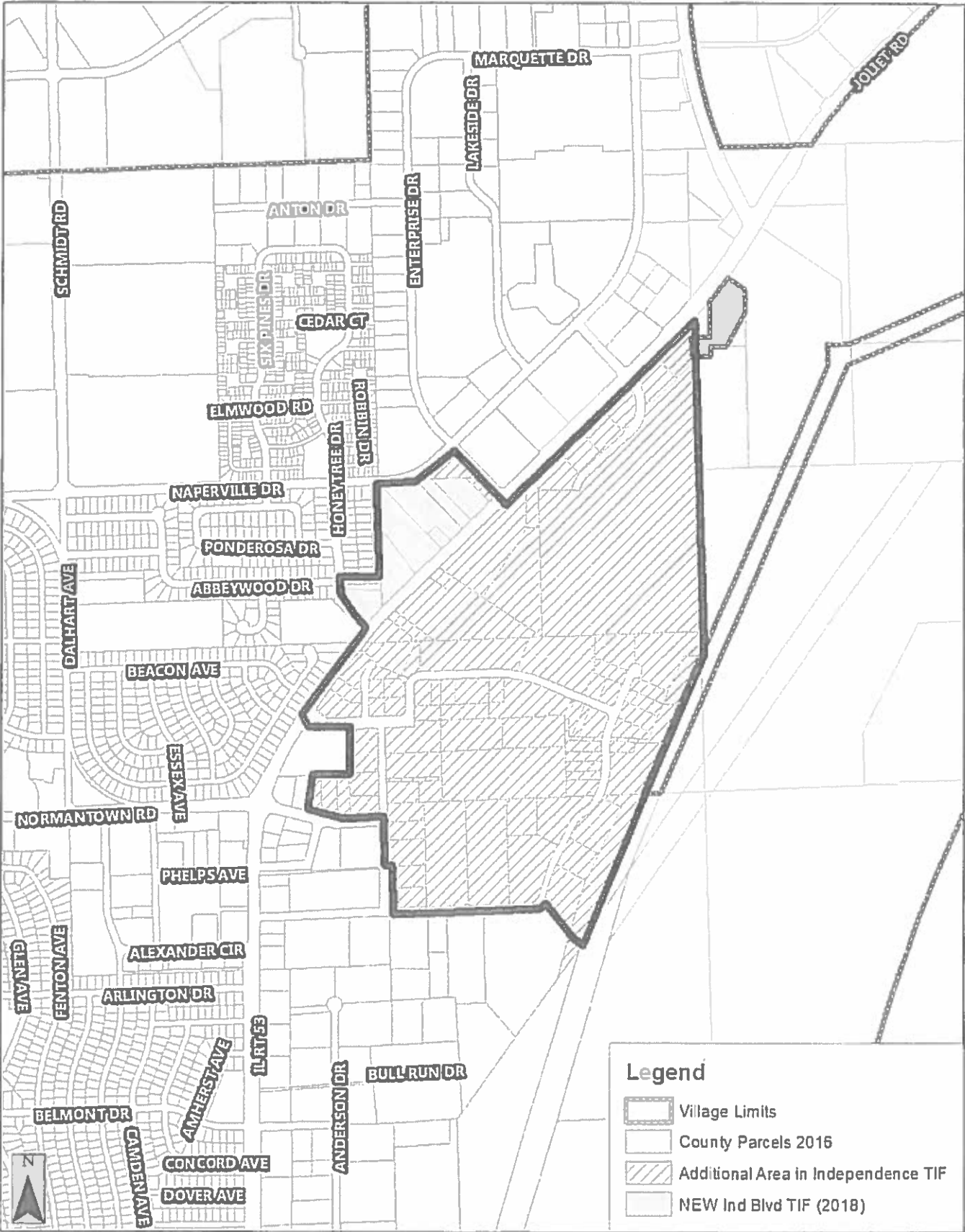


EXHIBIT D

LEGAL DESCRIPTION

OF

2018 NOV -7 PM 12:12

THE VILLAGE OF ROMEOVILLE NEW INDEPENDENCE BOULEVARD TIF DISTRICT

THAT PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 27 AND THAT PART OF THE NORTHEAST QUARTER AND THE NORTHWEST QUARTER OF SECTION 34, ALL IN TOWNSHIP 37 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPLE MERIDIAN, IN WILL COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 5 IN ROMEOVILLE INDUSTRIAL PARK UNIT ONE, BEING A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 18, 1986 AS DOCUMENT R86-042585;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT 5 AND THE WEST LINE OF LOT 4 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT ONE, TO THE NORTHWEST CORNER OF SAID LOT 4;

THENCE WEST ALONG THE WESTERLY PROLONGATION OF THE NORTH LINE OF SAID LOT 4, TO THE EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000;

THENCE NORTH ALONG SAID EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000, TO THE NORTHEAST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-34-110-010-0000;

THENCE NORTHERLY, TO THE SOUTHEAST CORNER OF BLOCK 3 IN RESUBDIVISION OF HAMPTON PARK INDUSTRIAL DISTRICT, A SUBDIVISION IN THE SOUTH HALF OF SAID SECTION 27 AND THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 9, 1969 AS DOCUMENT R69-018893;

THENCE WEST ALONG THE SOUTH LINE OF SAID BLOCK 3, TO THE SOUTHEAST CORNER OF LOT 3 IN OXFORD BANK SUBDIVISION, BEING A SUBDIVISION IN THE SOUTH HALF OF SAID SECTION 27 AND THE NORTH HALF OF SAID SECTION 34, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 20, 1994 AS DOCUMENT R94-113037;

THENCE WEST AND NORTHWESTERLY ALONG THE SOUTH LINE OF SAID LOT 3 AND ALONG THE SOUTHERLY LINE OF LOTS 2 AND 1 IN SAID OXFORD BANK SUBDIVISION, TO THE SOUTHWEST CORNER OF SAID LOT 1 IN OXFORD BANK SUBDIVISION;

THENCE NORTHERLY ALONG THE WESTERLY LINE OF SAID LOT 1 IN OXFORD BANK SUBDIVISION, TO THE NORTHWEST CORNER OF SAID LOT 1;

THENCE EAST ALONG THE NORTH LINE OF SAID LOTS 1 AND 2 AND 3 IN OXFORD BANK SUBDIVISION, TO THE EAST LINE OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-311-008-0000;

THENCE NORTH ALONG SAID EAST LINE, TO THE NORTH LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-311-008-0000;

THENCE WEST ALONG SAID NORTH LINE AND THE WESTERLY PROLONGATION THEREOF, TO THE SOUTHEAST LINE OF BLOCK 9 IN HAMPTON PARK SUBDIVISION NO. 4, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 27 ALSO BEING THE NORTHWEST LINE OF JOLIET ROAD;

THENCE NORTHERLY ALONG SAID EASTERLY LINE OF BLOCK 9 AND THE NORTHERLY PROLONGATION THEREOF, TO THE SOUTHWEST LINE OF HONEYTREE DRIVE AS DEDICATED PER DOCUMENT R72-019651;

THENCE NORTHWESTERLY ALONG SAID SOUTHWEST LINE, TO THE SOUTHMOST CORNER OF LOT 119 IN HONEYTREE SUBDIVISION UNIT FIVE, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED PER SAID DOCUMENT R72-019651;

THENCE NORTHEASTERLY ALONG THE SOUTHEAST LINE OF SAID LOT 119, TO THE EAST LINE OF SAID LOT 119;

THENCE NORTH ALONG SAID EAST LINE OF LOT 119, TO THE NORTHEAST CORNER OF SAID LOT 119;

THENCE NORTH, TO THE SOUTHEAST CORNER OF LOT 1 IN SAID HONEYTREE SUBDIVISION UNIT FIVE;

THENCE EASTERLY, TO THE SOUTHWEST CORNER OF LOT 15 IN PINE TRAILS, BEING A SUBDIVISION IN SAID SOUTHWEST QUARTER OF SAID SECTION 27 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 20, 1988 AS DOCUMENT R88-002542;

THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 15 AND THE SOUTH LINE OF LOT 14 IN SAID PINE TRAILS ALSO BEING THE NORTH LINE OF ABBEYWOOD DRIVE AS DEDICATED PER SAID DOCUMENT R88-002542, TO THE WEST LINE OF PINE TRAIL AS DEDICATED PER SAID DOCUMENT R88-002542;

THENCE NORTH ALONG SAID WEST LINE AND THE NORTHERLY PROLONGATION THEREOF, TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 27;

THENCE EAST ALONG SAID NORTH LINE, TO THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 27;

THENCE EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 27, TO THE SOUTHWEST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE NORTHMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000, TO THE EASTMOST CORNER OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-200-004-0000 ALSO BEING THE NORTHEAST CORNER OF PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000;

THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID PROPERTY IDENTIFIED ON THE 2017 WILL COUNTY TAX MAPS AS PARCEL NUMBER 02-27-400-011-0000 AND THE SOUTHEASTERLY PROLONGATION THEREOF, TO THE SOUTHEASTERLY LINE OF JOLIET ROAD;

THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF JOLIET ROAD, TO THE EAST LINE OF SAID NORTHEAST QUARTER OF SECTION 27;

THENCE SOUTH ALONG SAID EAST LINE, TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 27;

THENCE SOUTH ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, TO THE NORTHEAST CORNER OF HAMPTON PARK INDUSTRIAL DISTRICT SUBDIVISION OF PART OF THE SOUTH HALF OF SAID SECTION 27 AND PART OF THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 28, 1960 AS DOCUMENT 906784 ALSO BEING THE NORTHEAST CORNER OF RIDGEWOOD BUSINESS PARK PHASE 3 A SUBDIVISION IN PART OF THE SOUTH HALF OF SAID SECTION 27 AND PART OF THE NORTH HALF OF SAID SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 26, 1990 AS DOCUMENT R90-060000;

THENCE SOUTH ALONG THE EAST LINE OF LOT 21 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3, TO THE NORTHEAST CORNER OF LOT 31 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3;

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 31 AND ALONG THE SOUTHEASTERLY LINE OF LOTS 30 AND 29 IN SAID RIDGEWOOD BUSINESS PARK PHASE 3, TO THE NORTHEAST CORNER OF LOT 15 IN ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO A SUBDIVISION IN SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1993 AS DOCUMENT R93-043490;

THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 15 TO THE SOUTHMOST CORNER OF SAID LOT 15;

THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 15, TO THE SOUTHMOST CORNER OF LOT 3 IN THE RESUBDIVISION OF LOT 15 IN ROMEOVILLE INDUSTRIAL PARK UNIT TWO A SUBDIVISION IS SAID NORTHEAST QUARTER OF SECTION 34 ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 2004 AS DOCUMENT R2004-013846;

THENCE NORTHWESTERLY ALONG SOUTHWESTERLY LINE OF SAID LOT 3 AND THE NORTHWESTERLY PROLONGATION THEREOF, TO THE SOUTHEASTERLY LINE OF LOT 13 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO;

THENCE SOUTHWESTERLY AND WESTERLY ALONG SAID SOUTHEASTERLY LINE AND SOUTH LINE OF SAID LOT 13 AND THE SOUTH LINE OF LOTS 12 AND 11 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT NO. TWO, TO THE SOUTHEAST CORNER OF SAID LOT 5 IN SAID ROMEOVILLE INDUSTRIAL PARK UNIT ONE;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 5, TO THE POINT OF BEGINNING.

Exhibit E

The Independence Blvd. TIF is currently generally located on the north side of Independence Blvd. between Enterprise Drive and Honeytree Drive. The expansion of the TIF is located on the south side of Independence Blvd. between Chambers Drive and Ridgewood Avenue. It also incorporates the area along Rocbaar Drive and Forestwood Drive.

Independence Blvd TIF as Amended



ORD18-1512

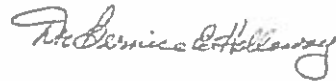
Date:10/3/18

An Ordinance of the Village of Romeoville, Will County, Illinois, Amending Ordinance
No. 18-1456 Adopting Tax Increment Allocation Financing for the "Independence Blvd."
Tax Increment Finance District

Published in Book and Pamphlet Form

This 17th day of October, 2018

By the Corporate Authority of the
Village of Romeoville



Village Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

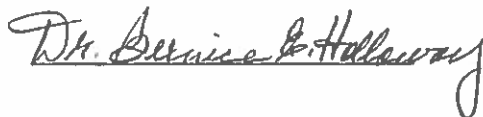
CERTIFICATE OF COMPLIANCE WITH THE TAX
INCREMENT ALLOCATION REDEVELOPMENT ACT

I, the undersigned, do hereby certify that I am the duly qualified and acting President of the Village of Romeoville, Will County, Illinois (the "Village"), and as such chief executive officer of the Village, I do hereby further certify to the best of my knowledge, that, according to the records of the Village in my official possession, the Village has now complied, for the fiscal year ended April 30, 2019, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) for that certain redevelopment project area known as the Independence Boulevard Redevelopment Project Area. Compliance requirements, if any, brought to the attention of the undersigned have been addressed as of the date of this certificate.

IN WITNESS WHEREOF I have hereunto affixed my official signature at Romeoville, Illinois, this _____ day of November, 2019

President, Village of Romeoville
Will County, Illinois

ATTEST:



TRACY, JOHNSON & WILSON

Attorneys at Law
First Community Bank Building
2801 Black Road, Second Floor
Joliet, Illinois 60435

Raymond E. Meader
A. Michael Wojtak
Kenneth A. Carlson
John S. Gallo
Richard E. Vogel

John G. Foreman
Megan M. Olson

TELEPHONE (815) 723-8500
FAX (815) 727-4846

November 22, 2019

OF COUNSEL
James B. Harvey

Louis R. Bertani (1928-1999)
Thomas R. Wilson (1929-2001)
Donald J. Tracy (1926-2003)
Wayne R. Johnson (1930-2008)
Richard H. Teas (1930-2008)

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

Re: Independence Boulevard Redevelopment Project Area

Dear Mr. Openchowski:

We, the undersigned, do hereby certify that we are the Village Attorneys for the Village of Romeoville, Will County, Illinois (the "Village"). We have reviewed all the information provided to us by appropriate Village officials, staff, and consultants and to the best of our knowledge and belief, further certify that the Village has conformed for the fiscal year ended April 30, 2019, with all of the requirements of the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) as of the date hereof for that certain redevelopment project area known as the Independence Boulevard Redevelopment Project Area (the "Project").

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

Tracy, Johnson & Wilson

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

STATEMENT OF ACTIVITIES FY 18-19

The projects meet the Independence Boulevard General TIF Goals, the Redevelopment Objectives and Development and Design Objectives.

TIF FORMATION/ENGINEERING/ADMINISTRATION

The necessary steps to establish the TIF were completed in FY 17-18. The first TIF property tax revenues will be generated by the 2018 levy and received during the 19-20 fiscal year.

The TIF boundaries were amended as 220 acres were added, including 107 acres formerly included in the Marquette TIF. Most of the area added is in the Ridgewood Business Park located east of Route 53. The area that was removed from the Marquette TIF has seen very little development since the Marquette TIF was formed. The development and redevelopment of the removed area coincide with the longer timeline of the Independence TIF.

Final Official Statement

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.



\$78,250,000
VILLAGE OF ROMEOVILLE
Will County, Illinois
General Obligation Bonds, Series 2019

**SIGNED
COPY**

Dated Date of Delivery

Book-Entry

Callable

Due Serially December 30, 2020-2039

The \$78,250,000 General Obligation Bonds, Series 2019 (the "Bonds") are being issued by the Village of Romeoville, Will County, Illinois (the "Village"). Interest is payable semiannually on June 30 and December 30 of each year, commencing December 30, 2019. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Code & Co., as nominee for DTC, and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 30 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)	Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)
\$ 430,000	2020	5.000%	1.600%	776154 VM5	\$4,180,000	2030*	4.000%	2.780%	776154 VX1
1,840,000	2021	5.000%	1.740%	776154 VN3	4,355,000	2031*	4.000%	2.880%	776154 VY9
2,430,000	2022	5.000%	1.820%	776154 VP8	4,530,000	2032*	4.000%	3.000%	776154 VZ6
2,555,000	2023	5.000%	1.920%	776154 VQ8	4,710,000	2033*	4.000%	3.060%	776154 WA0
2,685,000	2024	5.000%	1.970%	776154 VR4	4,900,000	2034*	4.000%	3.130%	776154 WB8
3,315,000	2025	5.000%	2.070%	776154 VS2	5,100,000	2035*	4.000%	3.190%	776154 WC6
3,480,000	2026	5.000%	2.170%	776154 VT0	5,305,000	2036*	4.000%	3.240%	776154 WD4
3,655,000	2027	5.000%	2.270%	776154 VJ7	5,515,000	2037*	4.000%	3.290%	776154 WE2
3,835,000	2028	5.000%	2.400%	776154 VV5	5,735,000	2038*	4.000%	3.330%	776154 WF9
4,025,000	2029*	4.000%	2.580%	776154 VW3	5,660,000	2039*	4.000%	3.370%	776154 WG7

*These maturities have been priced to call.

OPTIONAL REDEMPTION

Bonds due December 30, 2020-2028, inclusive, are not subject to optional redemption. Bonds due December 30, 2029-2039, inclusive, are callable in whole or in part on any date on or after December 30, 2028, at a price of par plus accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to (i) refund all of the Village's outstanding General Obligation (Capital Appreciation) Bonds, Series 2008B (the "2008B Bonds"), (ii) finance improvements to the Village's Water and Sewer System (as defined herein), (iii) fund a capitalized interest account, and (iv) pay the costs of issuing the Bonds. See "PLAN OF FINANCING" and "THE PROJECT" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property of the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Village does not intend to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Final Official Statement is dated April 8, 2019, and has been prepared under the authority of the Village. An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Final Official Statement Sales Calendar". Additional copies may be obtained from Kirk Openchowski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446, or from the Municipal Advisor to the Village:



This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Final Official Statement for information essential to the making of an informed investment decision.

(1) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Final Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

Any statements made in this Final Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Final Official Statement contains certain forward-looking statements and information that are based on the Village's beliefs as well as assumptions made by and information currently available to the Village. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

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APPENDIX A - FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS

APPENDIX B - DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D - EXCERPTS OF FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE'S PENSION PLANS

APPENDIX E - CONTINUING DISCLOSURE UNDERTAKING

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Official Statement, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

Issuer:	Village of Romeoville, Will County, Illinois.
Issue:	\$78,250,000 General Obligation Bonds, Series 2019.
Dated Date:	Dated of delivery, expected to be on or about April 25, 2019.
Interest Due:	Each June 30 and December 30, commencing December 30, 2019.
Principal Due:	Serially each December 30, commencing December 30, 2020 through December 30, 2039, as detailed on the front page of this Final Official Statement.
Optional Redemption:	Bonds maturing on or after December 30, 2029, are callable at the option of the Village on any date on or after December 30, 2028, at a price of par plus accrued interest to the redemption date. See "OPTIONAL REDEMPTION" herein.
Authorization:	The Village is a home rule unit under the Illinois Constitution and as such has no debt limitation and is not required to seek referendum approval to issue the Bonds. The Bonds are being issued pursuant to the home rule powers of the Village and pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on March 20, 2019, and a Bond Order executed in accordance therewith (together, the "Bond Ordinance").
Security:	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from any funds of the Village legally available for such purpose, and all taxable property of the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.
Credit Ratings:	The Bonds have been rated "Aa2" from Moody's Investors Service, New York, New York, and "AA (Stable)" by Fitch Ratings, New York, New York. See "INVESTMENT RATINGS" herein.
Purpose:	Bond proceeds will be used to (i) refund all of the Village's outstanding General Obligation (Capital Appreciation) Bonds, Series 2008B (the "2008B Bonds"), (ii) finance improvements to the Village's Water and Sewer System (as defined herein), (iii) fund a capitalized interest account, and (iv) pay the costs of issuing the Bonds. See "PLAN OF FINANCING" and "THE PROJECT" herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under "TAX EXEMPTION" in this Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Disclosure Counsel:	Ice Miller LLP, Chicago, Illinois.
Bank Qualification:	The Bonds are not "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Bond Registrar/Paying Agent/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about April 25, 2019.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Verification Agent:	Stanley P. Stone & Associates, Inc., New York City, New York.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

VILLAGE OF ROMEOVILLE
Will County, Illinois

John D. Noak
Village President

Board of Trustees

Lourdes (Lou) Aguirre
Jose (Joe) Chavez

Brian A. Clancy, Sr.
Ken Griffin

Linda S. Palmiter
Dave Richards

Officials

Steve Gulden
Village Manager

Dr. Bernice E. Holloway
Village Clerk

Dawn Caldwell
Assistant Village Manager

Kirk Openchowski
Finance Director

Richard Vogel
Corporation Counsel

Speer Financial, Inc.
Municipal Advisor

AUTHORIZATION, PURPOSE AND SECURITY

The General Obligation Bonds, Series 2019 (the "Bonds"), are being issued pursuant to the home rule powers of the Village of Romeoville, Will County, Illinois (the "Village"), under Section 6, Article VII of the 1970 Constitution of the State of Illinois (the "State"). The Bonds are issuable pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village (the "Village Board") on the 20th day of March, 2019, and a Bond Order executed in accordance therewith (together, the "Bond Ordinance"). Bond proceeds will be used to (i) refund all of the Village's outstanding General Obligation (Capital Appreciation) Bonds, Series 2008B (the "2008B Bonds"), (ii) finance improvements to the Village's water and sewer system (the "Water and Sewer System"), (iii) fund a capitalized interest account, and (iv) pay the costs of issuing the Bonds. See "THE PROJECT" herein. The Bonds constitute valid and legally binding obligations of the Village, and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of Will County, Illinois (the "County"), and will serve as authorization to said County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

OPTIONAL REDEMPTION

Bonds due December 30, 2020-2028, inclusive, are not subject to optional redemption. Bonds due December 30, 2029-2039, inclusive, are callable in whole or in part on any date on or after December 30, 2028, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar for the Bonds, (the "Bond Registrar") will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Final Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Finances of the State of Illinois

The State has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. The State failed to enact a full budget for the State fiscal years ending June 30, 2016, and June 30, 2017, which had a significant, negative impact on the State's finances, although certain spending occurred through statutory transfers, statutory continuing appropriations, court orders and consent decrees, including spending for elementary and secondary education. In addition, the underfunding of the State's pension systems and a bill backlog of billions of dollars contributed to the State's poor financial health. On July 6, 2017, the General Assembly of the State (the "General Assembly") enacted a budget (the "Fiscal Year 2018 Budget") for the State fiscal year ending June 30, 2018 (the "State Fiscal Year 2018"), overriding the Governor's veto. On May 31, 2018, the General Assembly passed a budget (the "Fiscal Year 2019 Budget") for the State for fiscal year ending June 30, 2019 (the "State Fiscal Year 2019"), and on June 4, 2018, the Governor approved the same.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village. In addition, both the Fiscal Year 2018 Budget and the Fiscal Year 2019 Budget contain a provision reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% (for State Fiscal Year 2018) and by 5% (for State Fiscal Year 2019). The Fiscal Year 2018 Budget and the Fiscal Year 2019 Budget also include a service fee for sales taxes imposed locally and collected on behalf of municipalities by the State, the same being 2% of such sales taxes (for State Fiscal Year 2018) and 1.5% of such sales taxes (for State Fiscal Year 2019). The Village cannot determine at this time the financial impact of these provisions on its overall financial condition but such provisions may result in lower income tax revenues and sales tax revenues distributed to the Village.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State.

Future Pension Plan Funding Requirements

The Village participates in the Police Pension Plan and the Firefighters' Pension Plan, both as hereinafter defined. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by the IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan and the Firefighters' Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its annual required contributions to the Police Pension Plan and Firefighters' Pension Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Declining Equalized Assessed Valuations

The amount of property taxes extended for the Village is determined by applying the various operating tax rates and the bond and interest tax rate levied by the Village to the Village's Equalized Assessed Valuation ("EAV"). The Village's EAV could decrease for a number of reasons including, but not limited to, a decline in property values or large taxpayers moving out of the Village. As detailed herein, the Village's EAV declined in 2013 and increased in 2014 through 2017. Future declining EAVs and increasing tax rates (certain of which may reach their rate ceilings) could reduce the amount of taxes the Village is able to receive.

Loss or Change of Bond Rating

The Bonds have received a credit rating from Moody's Investors Service, New York, New York ("Moody's") and Fitch Ratings, New York, New York ("Fitch"). The ratings can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the Village to comply with the Undertaking (as defined herein) for continuing disclosure (see "CONTINUING DISCLOSURE" and "THE UNDERTAKING" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Final Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Bankruptcy

The rights and remedies of the holders of the Bonds (the "Bondholders") may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

THE VILLAGE

The Village, incorporated in 1895, is located in the County, approximately 26 miles southwest of Chicago. The Village encompasses approximately 20 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast, and the City of Crest Hill to the south. Population at the time of the 2000 Census was 21,153, a 50% increase from the 1990 report of 14,101. In 2006, a Special Census was conducted and the population increased 73% from 2000 to 36,709. The population of the Village as reported by the 2010 Census was 39,680 and the 2013-2017 American Community Survey 5-Year Estimates recorded the population at 39,682 for 2017.

Home Rule Status

The Village acquired home rule status in 2003 when its population exceeded 25,000. Pursuant to the authority granted by Article VII of the 1970 Constitution of the State of Illinois, any municipality which, according to the most recent official U.S. Census, has a population of more than 25,000, is a home rule unit. The Village may exercise broad powers pertaining to its government and affairs.

Village Organization and Services

The Village has a President and Board of Trustees and has a Village form of government. The Village Board is composed of the Village President and six trustees who are elected at large for staggered four year terms. The Village has an elected Clerk who is elected to a four year term at the same time as the Village President.

The Village provides police, fire, and paramedic service; water and sewer system services; public works; refuse collection; road and bridge maintenance; and general administrative services. The Village employs approximately 415 persons providing the following services:

	<u>Full-time</u>	<u>Part-time</u>
Police.....	77	19
Fire	22	62
Administrative and Other	107	128
Total	206	209

Of the 77 full-time staff of the Police Department, 65 are sworn officers. Fire department staff includes approximately 41 firefighters, of which all are firefighter/paramedics. There are 18 full-time sworn staff and 23 part-time sworn staff.

The Village has contracts with the police union (MAP), public works/clerical/inspectors/code enforcement union (AFSCME) and the fire union Romeoville Professional Fire Fighters Union, I.A.F.F. Local #4237. Contracts expire on April 30, 2019.

Northern Illinois Gas Company and Commonwealth Edison provide gas and electric service for the Village, respectively. The Village provides water and sewer services.

Library services are provided by the White Oak Library District, and the Plainfield Public Library District. White Oak maintains a recently renovated library facility within the Village.

Transportation

The Village has accessibility via highway, rail, water and air transportation, serving its residents and its large industrial base. It is situated along Illinois Route 53. Directly to the north is Interstate 55, which leads to Chicago; three full interchanges serve the Village. The completion of Interstate 355 to Interstate 55 has improved access to the northern and western suburbs. Interstate 355 completed its extension south to Interstate 80 which leads to Indiana to the east and Iowa to the west.

Mass transit services include the Metra Heritage Corridor line. The Village worked with Metra to develop a station in the Village, which opened in 2018. Passenger service is also available via Amtrak in Joliet and Chicago. The Santa Fe, Elgin and Eastern, and the Illinois Central Gulf Railroads supply rail freight service.

The Chicago Shipping Canal (the "Canal") provides water transportation to Chicago harbors, the Great Lakes and the Illinois-Mississippi River waterways. The Joliet Regional Port District operates the Canal. Air transportation service is available at Chicago's O'Hare International Airport (25 miles) and Midway Airport (15 miles). In addition, the Lewis University Airport, which is located within the Village, is owned and operated by the Joliet Regional Port District and has plans for further expansion.

Community Life

The Village provides recreation opportunities. O'Hara Woods is a 60 acre nature center with a fishing lake and hiking trails and an adjoining 30 acre recreation center complex with a health club, lighted tennis courts and ball fields. Discovery Park is a 51 acre park with 5 soccer/football fields, 2 sand volleyball courts, 3 basketball courts, a walking path, a nature outlook and other amenities. The Village provides a total of 32 parks with 31 playgrounds. Total park space is over 365 acres. The Lockport Township Park District and the Plainfield Township Park District serve part of the Village. Also, the Will County Forest Preserve District operates the Romeoville Prairie Nature Preserve (314 acres), Veteran Woods (77 acres) and the Isle a la Cache Museum (101 acres).

Education

The Village's public education needs are met by School Districts 92, 202-U, 365-U and High School District Number 205. The Village is located within Community College District Number 525, the Joliet Community College. The Community College has a satellite campus located in the Village. Lewis University, a privately owned higher educational institution, is located in Romeoville. Rasmussen College's Romeoville Campus opened its doors in January 2010.

Current Economic Development Programs

The Village is aggressively pursuing economic development to expand its already diverse tax base and to attract jobs for its residents. Key strengths of the Village in attracting development are its location advantages and land availability. The Village is using these strengths to market itself to light manufacturers and small and medium wholesale and service industries.

Interstate 55 with three interchanges, along with Interstate 355, makes the Village accessible to Chicago and its southern and western suburbs by road as well as by rail, water and air transportation as outlined above. The Village was instrumental in gaining cooperation among area governments and developers to fund part of the construction and in succeeding in getting the Illinois Department of Transportation to accelerate the scheduling for the construction of one of these interchanges as part of its list of planned highway improvements. The Village, in conjunction with the Villages of Bolingbrook and Plainfield, has started the engineering study for new interchanges off of Interstate 55 at Airport Road and at Illinois Route 126. Plans have also started for improvements to the Interstate 55/Weber Road interchange.

Industrial, Commercial and Residential Activity - *Highlighting the years between 2016-2019*

Industrial

In 2016, a 188,000 square foot facility expansion for Aryzta's Great Kitchens complex in South Creek Industrial Park, was completed. This will bring Aryzta's holdings to over 600,000 square feet as current employment tops 600.

Hillwood Investment Properties has finished construction on the first two buildings in the Romeoville Commerce Center on S. Pinnacle Drive. The buildings are 199,924 square feet each in size. An additional two buildings consisting of 150,020 square feet and 85,135 square feet are also approved and being marketed. Hillwood has secured leases with DS Smith Group and Sealed Air, and Amazon has recently submitted a permit to build out the remaining space of Building 1.

Opus received approval to construct 3 industrial buildings in 2015. Construction was completed on two speculative buildings in early 2016. VPET USA, a plastic injection molding company, has purchased the 133,803 square foot building from Opus and is building out the space. First Industrial has purchased the 121,236 square foot building and is seeking a tenant. Opus completed the construction on the third building in 2018.

In 2018, Prologis acquired the completed 787,499 square foot building at 1101 W. Airport Road. This building along with the extension of Pinnacle Road, south of Airport Road, was developed by Panattoni in 2016. Panattoni also finished construction on a 407,385 square foot building on the site.

In 2018, Pizzuti Companies completed the construction of its final building in the original Pinnacle Business Park located at the southwest intersection of Taylor Road and Southcreek Parkway. The building known as Pinnacle 22 consists of a 416,054 square feet and was fully leased in 2018 by RJW Group.

Pizzuti Companies also received approval in 2017 to develop the 79-acre Spangler farm on Taylor Road with up to 1.3 million square feet of industrial space as an extension to the Pinnacle Business Center. Pizzuti has completed its mass grading of the site in preparation for building construction.

Worldwide Material Handling, a leading manufacturer of industrial pallet rack accessories for warehouses, located at 32 Forestwood Drive, completed its 50,000 square foot building addition and site improvements in 2017.

Seefried Properties completed construction of a 282,886 square foot building in the Romeoville Business Center at 1100 W. Airport Road in 2018. This project also includes the completion of S. Pinnacle Drive extension to Airport Road. JB Hunt leases about 100,000 square feet in the building.

In 2018, Venture One completed the construction on its 271,700 square foot speculative warehouse/industrial building at 1200 N. Schmidt Road.

Duke Realty completed a 150,000 square foot speculative warehouse/industrial building at 56 N. Paragon Drive in the Paragon Business Park in 2018.

DCT completed a 140,109 square foot speculative warehouse/industrial building located at 5 Greenwood Avenue. The building is fully leased.

Panattoni Development, Southcreek Drive – Panattoni completed the construction of a 670,000 square foot warehouse building on the east side of Southcreek Parkway on Lewis Airport property in 2018. In the first quarter of 2019, Lennox Heating and Cooling has signed a lease to occupy about half the building.

In 2017, CN Group completed its 33,000 square foot speculative warehouse/industrial building on the property at 525 Anderson in the Romeoville Commercial Park, located just east of Route 53 and is fully leased.

Interchange 55 Logistics Park by CT Realty is in the final phase of construction for a two-building industrial development located on 107 acres on the south side of Bluff Road, just east of Joliet Road and the Bluff Point Business Park. The first building, consisting of 657,000 square feet, was completed in 2018, and the second building, consisting of 684,000 square feet, will be completed first quarter, 2019.

Airport Logistics Center/Duke Realty– Duke started construction on a 543,780 square foot building in the Fall of 2018 on its development on Renwick Road. The 77-acre site, located on the north side of Renwick Road, south of Lewis University Airport, is expandable up to 1,300,000 square feet.

Interland Transportation – Construction has recently started on the 28,500 square foot building located at 1315 Lakeside Drive in the Marquette Business Park. The building includes 4,500 square feet of office space and warehouse, and truck space. Construction should be completed by second quarter, 2019.

Gateway Business Park, IL Route 53 and Joliet Rd – In 2018, Abbot Land and Investment Corporation has completed the site work and intersection improvements for the new business park located on the south side of the intersection of IL Route 53 and Joliet Road. Gateway includes the following new developments: a 351,871 square foot industrial building by IDI; a Thorntons commercial fueling station that includes a 5,500 square foot convenience store, 20 gas pumps and 16 diesel pumps on 10 acres; the Romeoville Gateway truck wash on 2.5 acres; and Vynera Transportation on the lower area. Construction for the approved developments is scheduled to start in the Spring of 2019.

Viga Design – Plans were approved late in 2018 for a 25,600 square foot building in the Airport Industrial Center (behind the new Seefried building). Viga is a designer and installer of custom graphics for cars and trucks, and also does custom print jobs. Viga will manufacture and install graphics at this location. Construction is scheduled to start in the Spring of 2019.

LDD Business Park – LDD has submitted final development plans for a 23,907 square foot multi-tenant light industrial building at 1450 N. Independence Drive near the Marquette Business Park. Construction should start in the Spring or Summer of 2019.

B&W Truck Facility – Construction continues on B&W's 8,600 square foot truck repair and testing facility. The site is located at 667 Parkwood Avenue in the Romeoville Industrial Park located east of Route 53. Construction should be completed in 2019.

Commercial

Presence Health opened its doors to the public in 2017 on the 28,000 square foot Presence Senior Health Pavilion and Family Immediate Care Center located at 500 S. Weber Road in Romeoville Crossings.

Blain's Farm and Fleet opened its doors in 2017 on its 122,000 square foot store. Blain's Farm and Fleet will anchor this new 29-acre retail development located at the southeast corner of Weber Road and Airport Road. The development also includes 7 retail outlots ready for development.

Uptown Square Retail – A 9,400 square foot retail center at the northwest corner of IL Route 53 and Alexander Circle in front of the new Romeoville Athletic and Events Center in Uptown Square was completed in 2017. The building is fully leased with tenants BMO Harris Bank, T-Mobile, Subway, Mity Nail Spa and Romeoville Dental.

Fat Ricky's/Franconi's – The 10,000 square restaurant and retail building that is home to Fat Ricky's Restaurant and Franconi's Grocery Store at the southwest corner of IL Route 53 and Phelps Avenue in front of the new Romeoville Athletic and Events Center in Uptown Square, opened in 2017.

In 2017, Joliet Junior College completed its \$23 million, 49,000 square foot, expansion to the Romeoville campus. The two-story, state-of-the-art facility will include a bookstore, cafeteria, classrooms, campus police space, laboratories and faculty offices.

Thorntons opened a new gas station in 2017 located at the northwest corner of Route 53 and Romeo Road. The new Thorntons includes a 4,400 square foot convenience store and 20 fuel pumps.

In 2017, Heartland Dental completed a 3,200 square foot dental office located on Lot 8 in Romeoville Crossing in front of Walmart at Weber Road and Airport Road.

The Romeoville Express Car Wash completed construction and opened for business in 2017. The car wash is located on the lot immediately north of Thorntons at the northwest corner of Route 53 and Romeo Road.

The new Thomas Toyota dealership opened its doors for business on August 27, 2018. Romeoville Toyota is located at the southwest corner of Weber Road and Grand Haven Circle in Rose Plaza. The dealership includes a 46,000 square foot state-of-the-art building with a showroom, sales area, service areas and office space.

Murphy USA opened its gas station in 2018 at the southeast corner of Weber Road and the Blain's/Walmart Access Road. The station has 8 pumps and a 1,400 square foot convenience store.

Checker's opened its restaurant Labor Day weekend, 2018, at the northeast corner of Route 53 and Phelps Avenue.

Lewis University opened its new state-of-the-art Student Center in September of 2018. The 26,000 square foot Student Center includes a new dining hall, convenience store and café, offices, gaming area and gathering space.

Joe's Beverage Warehouse – Construction has started on the 11,920 square foot liquor store and 2,600 square feet of additional retail space for lease. The site is located on Lot 5 of the Troutman and Dams development located at the northwest corner of Route 53 and Romeo Road (immediately north of the Romeoville Express Car Wash). Construction is expected to be completed Summer of 2019.

Offices of Windham Lakes, Phase 3 – In early 2019, Lakeview Realty Investors have finished up construction on its new 40,000 square foot, single story office building at 1250 Windham Parkway.

Holiday Inn Express – Construction is progressing on the 4 story, 96-room, Holiday Inn Express on Lot 2 of the Normantown Square commercial development. The hotel should be open for business by the fourth quarter of 2019.

Viga Design – Building permits have been issued for a 25,600 square foot building in the Airport Industrial Center. Viga is a designer and installer of custom graphics for cars and trucks, and also does custom print jobs. Viga will manufacture and install graphics at this location. Construction should start in the Spring of 2019.

Dog Haus – Dog Haus, a gourmet sausage and hamburger restaurant, has been approved for the northwest corner of Weber Road and Renwick Road at Rose Plaza. Construction is scheduled to start in the Spring of 2019.

In 2018, U-Haul has submitted concept plans for a 72,000 square foot self-storage facility on the vacant 3.3-acre site located at the northeast corner of Weber Road and Gaskin Drive. The property is currently located in unincorporated Will County and will need to be annexed and zoned, as part of the development process. Construction should start in the Spring of 2019.

Residential

Springs at Weber Road – In 2017, Continental Properties completed construction of its 292-unit “Class A” apartment community at the northwest corner of Weber Road and Renwick Road. The community is 93% leased up in year two.

In 2017, Beechen and Dill completed the final build-out of Misty Ridge, a 163-lot subdivision that started in 2007.

Renwick Place by D.R. Horton and Olthof Homes – In 2018, D.R. Horton acquired the remaining lots at Renwick Place from William Ryan Homes. D.R. Horton will build out the remaining 71 lots. Olthof Homes acquired 30 lots in 2016 and is in the process of building out its remaining lots. The subdivision is expected to be completed in 2020.

Highpoint Town Square. The developer, HPTS, LLC, is constructing a total of 9 apartment buildings on a vacant parcel in the Highpoint Apartment community. The proposal includes a total of 72 units on 2.2 acres of land. There are two different models being proposed: a 3-story, 6-unit building, and a 3-story, live-work (mixed-use) building with flexible commercial space on the ground level. The first building was granted occupancy in early February of 2019. The project should be completed by the end of 2019.

Village Place Apartments by Edward Rose & Sons and S.R. Jacobson – Edward Rose & Sons and S.R. Jacobson are constructing a 216-unit, “Class A,” apartment community on 12.8 acres on the south side of Normantown Road. Building construction will be completed by Spring, with its first occupancy scheduled for the Summer of 2019.

Greenhaven – WK Building and First Eagle Development are building out the final units of the 80-unit duplex home development at Normantown and Birch. This subdivision is scheduled to be completed in 2019.

SOCIOECONOMIC INFORMATION

Employment

Substantial employment is available in surrounding communities, and throughout the Chicago metropolitan area. Numerous employers are located within the Village and in surrounding communities.

The following employment data show a consistently diverse and strong growth trend for employment in Will County. The data are *NOT* comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

Will County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act⁽¹⁾

	(Data as of March for each Year)				
	2014	2015	2016	2017	2018
Farm and Forestry.....	240	261	258	314	311
Mining and Construction	10,836	11,078	12,351	12,642	12,891
Manufacturing	19,171	19,449	20,911	22,056	23,177
Transportation, Communications, Utilities.....	17,456	18,392	19,305	19,805	27,452
Wholesale Trade	14,721	15,660	16,142	20,183	15,705
Retail Trade.....	26,601	27,771	28,958	30,206	30,401
Finance, Insurance, Real Estate	6,943	6,659	6,843	7,251	7,117
Services ⁽²⁾	82,727	84,327	86,579	90,097	91,784
Total	178,695	183,597	191,347	202,554	208,838

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.

Following are lists of large employers located in the Village and in the surrounding area.

Major Village Employers⁽¹⁾

Name	Product/Service	Approximate Employment
Amazon	Distribution	1,622
Valley View Community School District Number 365U	Elementary and Secondary Education	1,300
Green Core	Food Manufacturer	1,200
PDV Midwest Refining CITGO	Fuels Refinery	803
Aryzia/Great Kitchens	Food Processing and Manufacturing	600
Ultra Salon Cosmetics Fragrance, Inc.	Salon Cosmetics and Fragrances Corporate Office	543
Wal-Mart	Retail Store	537
RTC Industries	Retail System Manufacturer	530
Magid Glove and Safety	Safety Equipment	529
Lewis University	University	525
Kehe Food Distributors, Inc.	Groceries	505
FedEx	Ground Package Distribution System	500
Village of Romeoville ⁽²⁾	Government	450
Innotrac	Distribution	300
Lifetime Fitness	Fitness Center	275
Chicago Tube and Iron Co.	Company Headquarters; Tubing; Valves	275
Samsung	Electronic Equipment	250
Menasha Packaging	Manufacturing	220
ALG Direct	Logistics	204

Notes: (1) Sources: The Village, 2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory.
(2) Includes full-time and part-time employees.

Major Area Employers⁽¹⁾

Location	Name	Product/Service	Approximate Employment
Naperville	Edward-Elmhurst Healthcare	General Hospital	4,458
Naperville	Nokia	Telecommunications Research and Development	2,750
Joliet	Amita St. Joseph Medical Center	Regional Medical Center	2,430
Joliet	Will County ⁽²⁾	County Government	2,200
New Lenox	Silver Cross Hospital	General Hospital	2,200
Joliet	Hollywood Casino	Casinos, Hotels, Resorts & Riverboats	2,000
Aurora	Rush Copley Medical Center	Hospital	2,000
Aurora	Amita Mercy Medical Center	Hospital	1,300
Naperville	BP Naperville Complex	Chemical and Petrochemical Research	1,200
Naperville	Nalco Co.	Research and Development	1,200
Aurora	MetLife, Inc.	Insurance	800
Naperville	North Central College	Education	700
Naperville	Coriant, Inc.	Network Management Products	600
Naperville	Nicor Gas	Gas Distributors	600
Aurora	Old Second Bancorp, Inc.	Financial Services	500

Notes: (1) Source: 2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory, and a selective telephone survey.
(2) Includes all of the County.

The following tables show employment by industry and by occupation for the Village, the County and the State as reported by the U.S. Census Bureau 2013-2017 American Community Survey 5-year estimated values.

Employment By Industry⁽¹⁾

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting, and Mining	52	0.3%	1,356	0.4%	65,813	1.1%
Construction	1,175	5.9%	21,861	6.4%	323,578	5.2%
Manufacturing	2,673	13.4%	38,227	11.2%	762,175	12.3%
Wholesale Trade	823	4.1%	11,049	3.2%	190,916	3.1%
Retail Trade	2,735	13.7%	41,859	12.2%	669,300	10.8%
Transportation and Warehousing, and Utilities	1,700	8.5%	26,208	7.6%	378,576	6.1%
Information	258	1.3%	6,917	2.0%	120,295	1.9%
Finance, Insurance, Real Estate, and Rental and Leasing	857	4.3%	23,036	6.7%	451,556	7.3%
Professional, Scientific, Management, Administrative, and Waste Management Services	1,829	9.2%	37,695	11.0%	722,129	11.7%
Educational, Health and Social Services	3,759	18.8%	77,006	22.5%	1,416,064	22.9%
Entertainment and Recreation Services, Accommodation and Food Services	2,677	13.4%	29,723	8.7%	561,894	9.1%
Other Services (except Public Administration)	1,005	5.0%	15,151	4.4%	292,409	4.7%
Public Administration	413	2.1%	12,622	3.7%	226,948	3.7%
Total	19,956	100.0%	342,710	100.0%	6,181,653	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Employment By Occupation⁽¹⁾

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	5,142	25.8%	125,324	36.6%	2,321,710	37.6%
Service	3,654	18.3%	54,948	16.0%	1,067,320	17.3%
Sales and Office	5,052	25.3%	85,196	24.9%	1,481,082	24.0%
Natural Resources, Construction, and Maintenance	1,939	9.7%	29,340	8.6%	446,857	7.2%
Production, Transportation, and Material Moving	4,169	20.9%	47,902	14.0%	864,684	14.0%
Total	19,956	100.0%	342,710	100.0%	6,181,653	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Annual Average Unemployment Rates⁽¹⁾

Calendar Year	The Village	The County	The State
2008	6.2%	6.1%	6.4%
2009	10.3%	10.1%	10.1%
2010	10.5%	10.4%	10.3%
2011	9.8%	10.1%	9.7%
2012	9.0%	9.0%	8.9%
2013	9.3%	9.7%	9.1%
2014	8.5%	7.4%	7.1%
2015	6.5%	6.2%	5.9%
2016	6.2%	6.1%	5.9%
2017	5.5%	5.2%	5.0%
2018 ⁽²⁾	3.9%	3.9%	4.4%

Notes: (1) Source: Illinois Department of Employment Security.

(2) Preliminary rates for the month of December 2018.

Building Permits

Village Residential Building Permits⁽¹⁾

Calendar Year	Single-Family ⁽²⁾		Multi-Family ⁽³⁾		Miscellaneous ⁽⁴⁾	Total
	Units	Value	Units	Value	Value	Value
2003	574	\$48,290,855	117	\$10,125,226	\$ 4,770,005	\$63,186,086
2004	314	27,849,136	116	10,410,344	10,583,377	48,842,857
2005	55	4,928,375	135	12,378,736	12,552,454	29,859,565
2006	54	8,648,892	59	4,939,301	1,929,333	15,517,526
2007	42	9,723,433	14	3,688,467	2,809,854	16,201,754
2008	20	4,027,479	347	35,890,503	2,349,933	42,267,915
2009	10	2,070,293	0	0	1,761,448	3,831,741
2010	11	2,548,853	0	0	1,829,483	4,378,336
2011	5	1,055,427	0	0	1,714,681	2,770,108
2012	10	2,169,469	0	0	2,051,287	4,220,756
2013	3	573,342	0	0	511,840	1,085,182
2014	14	2,750,408	0	0	4,844,675	7,595,083
2015	21	3,988,407	72	9,500,000	4,531,060	18,019,468
2016	24	6,459,685	220	24,147,257	5,784,358	36,391,301
2017	47	11,450,039	0	0	5,389,215	16,839,255
2018	47	12,154,312	180	15,434,000	4,521,499	32,109,811

Notes: (1) Source: Village of Romeoville Community Development Department 2-20-19.

(2) Single-Family includes detached units and duplexes.

(3) Multi-Family includes townhomes with more than 2 attached units, apartment buildings, and group quarters.

(4) Miscellaneous value includes residential remodels, garages, and accessory structures like sheds, decks, pools, porches, patios and driveways.

Village Commercial/Industrial Building Permits⁽¹⁾

Calendar Year	Commercial ⁽²⁾		Industrial ⁽³⁾		Miscellaneous ⁽⁴⁾	Total
	Permits	Value	Permits	Value	Value	Value
2004.....	18	\$ 7,325,000	22	\$ 62,134,500	\$ 3,930,583	\$ 73,390,083
2005.....	7	15,174,000	8	26,939,110	8,567,880	50,680,990
2006.....	2	200,000	7	84,838,177	1,432,197	86,470,375
2007.....	10	27,144,311	12	57,876,394	80,315,734	185,336,439
2008.....	7	10,289,234	3	38,360,443	122,728,005	171,377,684
2009.....	1	1,000,000	1	3,323,500	13,959,867	18,283,367
2010.....	2	1,990,000	2	384,278	20,582,655	22,956,933
2011.....	0	0	0	0	14,449,329	14,449,329
2012.....	0	0	3	23,027,396	14,692,746	37,720,142
2013.....	3	15,000,000	3	45,850,000	58,689,178	119,539,178
2014.....	4	5,700,000	6	31,293,555	91,861,755	128,855,310
2015.....	4	13,500,000	3	13,749,200	40,533,608	67,782,808
2016.....	5	14,500,000	8	78,064,649	77,722,806	170,287,455
2017.....	2	1,170,000	5	35,762,264	38,782,834	75,695,098
2018.....	4	10,390,000	5	109,900,000	29,736,512	150,026,512

- Notes: (1) Source: Village of Romeoville Community Development Department 2-20-19.
(2) Commercial includes all new commercial buildings.
(3) Industrial includes all new industrial buildings.
(4) Miscellaneous value includes commercial / industrial remodels, build outs, racking, conveyors, parking lots, etc.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$170,700. This compares to \$216,400 for the County and \$179,700 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2013-2017 American Community Survey.

Home Values⁽¹⁾

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000.....	156	1.6%	6,055	3.3%	231,604	7.3%
\$50,000 to \$99,999.....	616	6.3%	12,134	6.6%	501,389	15.7%
\$100,000 to \$149,999.....	2,787	28.6%	25,810	14.0%	516,996	16.2%
\$150,000 to \$199,999.....	2,942	30.2%	38,449	20.9%	514,629	16.2%
\$200,000 to \$299,999.....	2,926	30.1%	52,281	28.4%	653,785	20.5%
\$300,000 to \$499,999.....	217	2.2%	38,792	21.1%	505,831	15.9%
\$500,000 to \$999,999.....	0	0.0%	9,626	5.2%	209,287	6.6%
\$1,000,000 or more.....	91	0.9%	933	0.5%	51,641	1.6%
Total.....	9,735	100.0%	184,080	100.0%	3,185,142	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Mortgage Status⁽¹⁾

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.....	7,595	78.0%	134,758	73.2%	2,052,491	64.4%
Housing Units without a Mortgage.....	2,140	22.0%	49,322	26.8%	1,132,651	35.6%
Total.....	9,735	100.0%	184,080	100.0%	3,185,142	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Income

Per Capita Personal Income for the Highest Income Counties in the State⁽¹⁾

Rank		2013 to 2017
1	Lake County	\$42,388
2	DuPage County	42,050
3	Monroe County	37,043
4	McHenry County	36,208
5	Woodford County	34,198
6	Will County	33,731
7	Cook County	33,722
8	Putnam County	33,697
9	Platt County	33,672
10	Kane County	33,486
11	Kendall County	33,369
12	Sangamon County	33,277

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The following shows the median family income for counties in the Chicago metropolitan area.

Ranking of Median Family Income⁽¹⁾

County	Family Income	Rank
DuPage County	\$103,731	1
Lake County	100,965	2
Kendall County	97,105	3
McHenry County	94,995	4
Will County	93,727	5
Kane County	87,818	7
Cook County	73,012	21

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$80,046. This compares to \$93,727 for the County and \$76,533 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2013-2017 American Community Survey.

Family Income⁽¹⁾

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	155	1.8%	3,759	2.2%	126,456	4.0%
\$10,000 to \$14,999	103	1.2%	2,021	1.2%	75,208	2.4%
\$15,000 to \$24,999	297	3.4%	7,532	4.4%	197,736	6.3%
\$25,000 to \$34,999	556	6.3%	8,552	5.0%	227,565	7.3%
\$35,000 to \$49,999	1,069	12.1%	15,349	9.0%	354,977	11.4%
\$50,000 to \$74,999	1,773	20.1%	28,555	16.7%	550,434	17.6%
\$75,000 to \$99,999	1,769	20.1%	26,362	15.4%	452,377	14.5%
\$100,000 to \$149,999	2,153	24.4%	41,215	24.1%	584,593	18.7%
\$150,000 to \$199,999	729	8.3%	20,799	12.1%	266,120	8.5%
\$200,000 or more	207	2.3%	17,050	10.0%	287,025	9.2%
Total	8,811	100.0%	171,194	100.0%	3,122,491	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$73,033. This compares to \$80,782 for the County and \$61,229 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2013-2017 American Community Survey.

Household Income⁽¹⁾

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	226	1.9%	8,145	3.6%	331,315	6.9%
\$10,000 to \$14,999	174	1.5%	4,995	2.2%	204,278	4.2%
\$15,000 to \$24,999	643	5.5%	14,927	6.6%	446,453	9.3%
\$25,000 to \$34,999	881	7.6%	15,006	6.6%	425,803	8.8%
\$35,000 to \$49,999	1,718	14.8%	23,534	10.4%	593,198	12.3%
\$50,000 to \$74,999	2,316	19.9%	39,162	17.3%	836,760	17.4%
\$75,000 to \$99,999	2,270	19.5%	32,631	14.4%	613,614	12.7%
\$100,000 to \$149,999	2,309	19.9%	46,913	20.7%	724,960	15.0%
\$150,000 to \$199,999	871	7.5%	22,824	10.1%	311,141	6.5%
\$200,000 or more	220	1.9%	18,531	8.2%	330,930	6.9%
Total	11,628	100.0%	226,668	100.0%	4,818,452	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Retail Activity

Following is a summary of the Village's sales tax receipts as collected and disbursed by the State of Illinois.

Retailers' Occupation, Service Occupation and Use Tax⁽¹⁾

State Fiscal Year Ending June 15	State Sales Tax Distributions ⁽²⁾	Annual Percent Change + (-) ⁽³⁾
2009.....	\$4,224,703	(0.65%) ⁽³⁾
2010.....	4,011,997	(5.03%)
2011.....	4,208,452	4.90%
2012.....	4,375,415	3.97%
2013.....	4,284,329	(2.08%)
2014.....	4,551,438	6.23%
2015.....	5,334,243	17.20%
2016.....	5,525,937	3.59%
2017.....	5,620,221	1.71%
2018.....	6,550,990	16.56%
Growth from 2009 to 2018.....		55.06%

- Notes: (1) Source: Illinois Department of Revenue (the "Department").
(2) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The 2009 percentage is based on the 2008 sales tax of \$4,252,547.

SOURCES AND USES OF FUNDS

Sources:	
Par Amount of Bonds	\$78,250,000.00
Reoffering Premium	<u>8,213,033.55</u>
Total	\$86,463,033.55

Uses:	
Deposit to Escrow Account	\$65,859,968.36
Deposit to 2019 Capital Improvement Project Fund	15,000,000.00
Deposit to Capitalized Interest Fund	4,663,877.78
Costs of Issuance ⁽¹⁾	<u>939,187.41</u>
Total	\$86,463,033.55

Notes: (1) Includes Underwriter's discount, Bond Counsel fee, Disclosure Counsel fee, Municipal Advisor's fee, Paying/Escrow Agent fee (each of the preceding is defined herein), rating agencies' fees, and other costs of issuance.

THE PROJECT

A portion of the Bond proceeds will be used to finance improvements to the Village's Water and Sewer System. These improvements include construction of a new well and Ion Exchange plant, a new administration building and mechanical facility, well site rehabilitation, lift station improvements, and sludge handling facilities.

PLAN OF FINANCING

A portion of the Bond proceeds will be used to fund an escrow account to refund all of the Village's outstanding 2008B Bonds, as listed below (the "Refunded Bonds"):

The Refunded Bonds

Maturities	Outstanding Compound Accreted Value at Maturity	Compound Accreted Value Refunded at Maturity	Total Accreted Value at 6/30/2019	Redemption Price ⁽¹⁾	Redemption Date	CUSIPs ⁽²⁾ (Base: 776154)
12/30/2021	\$ 5,500,000	\$ 5,500,000	\$ 4,846,993	88.13%	6/30/2019	RC2
12/30/2022	6,000,000	6,000,000	5,011,531	83.53%	6/30/2019	RD0
12/30/2023	6,000,000	6,000,000	4,745,697	79.09%	6/30/2019	RE8
12/30/2024	6,000,000	6,000,000	4,485,428	74.76%	6/30/2019	RF5
12/30/2025	6,500,000	6,500,000	4,588,504	70.59%	6/30/2019	RG3
12/30/2026	6,500,000	6,500,000	4,333,308	66.67%	6/30/2019	RH1
12/30/2027	6,500,000	6,500,000	4,088,304	62.90%	6/30/2019	RJ7
12/30/2028	6,500,000	6,500,000	3,853,400	59.28%	6/30/2019	RK4
12/30/2029	6,500,000	6,500,000	3,632,184	55.88%	6/30/2019	RL2
12/30/2030	6,500,000	6,500,000	3,421,006	52.63%	6/30/2019	RM0
12/30/2031	6,500,000	6,500,000	3,223,539	49.59%	6/30/2019	RN8
12/30/2032	6,500,000	6,500,000	3,043,655	46.83%	6/30/2019	RP3
12/30/2033	6,500,000	6,500,000	2,873,270	44.20%	6/30/2019	RQ1
12/30/2034	6,500,000	6,500,000	2,711,864	41.72%	6/30/2019	RR9
12/30/2035	6,500,000	6,500,000	2,559,027	39.37%	6/30/2019	RS7
12/30/2036	6,500,000	6,500,000	2,414,347	37.14%	6/30/2019	RT5
12/30/2037	6,500,000	6,500,000	2,277,450	35.04%	6/30/2019	RU2
12/30/2038	6,500,000	6,500,000	2,131,572	32.79%	6/30/2019	RV0
12/30/2039	<u>6,200,000</u>	<u>6,200,000</u>	<u>1,901,204</u>	30.66%	6/30/2019	RW8
Total	\$120,700,000	\$120,700,000	\$66,142,274			

Notes: (1) Based on a percentage of the Compounded Accreted Value refunded.
(2) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The Village is not responsible for the selection of CUSIP numbers for the Refunded Bonds or the Bonds and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

A portion of the Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient to pay principal of, call premium, if any, and compound accreted interest on the Refunded Bonds on the redemption date. The remaining bond proceeds will be used to finance the Project and pay the costs of issuing the Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow letter agreement (the "Escrow Agreement") dated as of April 25, 2019, between the Village and Amalgamated Bank of Chicago, as Escrow Agent (the "Escrow Agent").

The accuracy of the mathematical calculations regarding the adequacy of the deposit made pursuant to the Escrow Agreement to provide for the payment of interest, principal and call premiums on the Refunded Bonds will be verified by Stanley P. Stone & Associates, Inc., Financing Consultants, New York, New York at the time of delivery of the Bonds. Such verification shall be based upon information supplied by the Municipal Advisor. All moneys and Government Securities deposited for the payment of Refunded Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Bonds.

DEFAULT RECORD

The Village has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The Village has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

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DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$104,280,000 principal amount of general obligation debt.

On May 16, 2018, the Village approved a master lease agreement for the ongoing lease of its police vehicles. Under this agreement, the Village has approved five year leases for vehicles to be received in the fiscal years ended FY2020 and FY2021 for a total annual cost of approximately \$306,000. Once fully implemented, the Village expects its annual lease payment to be approximately \$600,000.

The Village does not intend to issue additional debt within the next six months.

General Obligation Bonded Debt⁽¹⁾ (Principal Only)

Calendar Year	Series 2008A	Series 2008B (CAB) ⁽²⁾	Series 2013A	Series 2013B	Series 2014	Series 2016	Series 2016A	Outstanding Bonded Debt	The Bonds	Less: Refunded Bonds	Total	Cumulative Retirement Amount	Percent
2019	\$1,000,000	\$0	\$1,225,000	\$0	\$370,000	\$3,690,000	\$375,000	\$6,655,000	\$0	\$0	\$6,655,000	\$6,655,000	6.38%
2020	450,000	0	1,255,000	0	390,000	4,535,000	385,000	6,995,000	430,000	0	7,425,000	14,080,000	13.50%
2021	0	4,802,950	1,310,000	0	395,000	0	0	6,892,950	1,840,000	(4,802,950)	3,930,000	18,010,000	17.27%
2022	0	4,965,206	1,345,000	0	405,000	0	0	7,115,206	2,430,000	(4,965,206)	4,580,000	22,590,000	21.66%
2023	0	4,701,250	1,380,000	0	420,000	0	0	6,906,250	2,555,000	(4,701,250)	4,760,000	27,350,000	26.23%
2024	0	4,442,794	605,000	725,000	440,000	0	0	6,632,794	2,685,000	(4,442,794)	4,875,000	32,225,000	30.90%
2025	0	4,544,331	0	1,450,000	0	0	0	6,429,331	3,315,000	(4,544,331)	5,200,000	37,425,000	35.89%
2026	0	4,291,215	0	0	0	0	0	4,736,215	3,480,000	(4,291,215)	3,925,000	41,350,000	39.65%
2027	0	4,048,235	0	0	0	0	0	4,513,235	3,655,000	(4,048,235)	4,120,000	45,470,000	43.60%
2028	0	3,815,298	0	0	0	0	0	4,285,298	3,835,000	(3,815,298)	4,305,000	49,775,000	47.73%
2029	0	3,596,016	0	0	0	0	0	4,076,016	4,025,000	(3,596,016)	4,505,000	54,280,000	52.05%
2030	0	3,386,704	0	0	0	0	0	3,386,704	4,190,000	(3,386,704)	4,190,000	58,470,000	56.07%
2031	0	3,191,048	0	0	0	0	0	3,191,048	4,355,000	(3,191,048)	4,355,000	62,825,000	60.25%
2032	0	3,012,925	0	0	0	0	0	3,012,925	4,530,000	(3,012,925)	4,530,000	67,355,000	64.59%
2033	0	2,844,210	0	0	0	0	0	2,844,210	4,710,000	(2,844,210)	4,710,000	72,065,000	69.11%
2034	0	2,684,380	0	0	0	0	0	2,684,380	4,900,000	(2,684,380)	4,900,000	76,965,000	73.81%
2035	0	2,533,057	0	0	0	0	0	2,533,057	5,100,000	(2,533,057)	5,100,000	82,065,000	78.70%
2036	0	2,389,802	0	0	0	0	0	2,389,802	5,305,000	(2,389,802)	5,305,000	87,370,000	83.78%
2037	0	2,254,258	0	0	0	0	0	2,254,258	5,515,000	(2,254,258)	5,515,000	92,885,000	89.07%
2038	0	2,109,680	0	0	0	0	0	2,109,680	5,735,000	(2,109,680)	5,735,000	98,620,000	94.57%
2039	0	1,881,513	0	0	0	0	0	1,881,513	5,660,000	(1,881,513)	5,660,000	104,280,000	100.00%
Total	\$1,450,000	\$65,494,873	\$7,120,000	\$2,175,000	\$2,410,000	\$8,225,000	\$4,650,000	\$91,524,873	\$78,250,000	\$(65,494,873)	\$104,280,000		

Notes: (1) Source: The Village.
(2) Principal values as of April 25, 2019.

General Obligation Bonded Debt – By Issue⁽¹⁾

<u>Issue</u>	<u>Amount</u>	<u>Source of Debt</u> <u>Service Payments</u>
Series 2008A ⁽²⁾	\$ 1,450,000	Property Taxes
Series 2008B ⁽²⁾	65,494,873 ⁽⁶⁾	Property Taxes
Series 2013A ⁽³⁾	7,120,000	Property Taxes
Series 2013B ⁽³⁾	2,175,000	Property Taxes
Series 2014 ⁽⁴⁾	2,410,000	Property Taxes
Series 2016 ⁽²⁾	8,225,000	Property Taxes
Series 2016A ⁽⁴⁾	4,650,000	Property Taxes
The Bonds ⁽⁵⁾	78,250,000	Property Taxes
Total	\$169,774,873	
Less Bonds Refunded	(65,494,873)	
Total Outstanding	\$104,280,000	

- Notes: (1) Source: the Village.
(2) Expected to be paid by moneys in the General Fund excluding property taxes.
(3) Expected to be paid by incremental property taxes from the Downtown TIF District Fund.
(4) Portions to be paid by moneys in the General Fund excluding property taxes.
(5) Expected to be paid from moneys in the General Fund excluding property taxes and the Water and Sewer Fund.
(6) Principal amount as of April 25, 2019.

Detailed Overlapping Bonded Debt⁽¹⁾

	<u>Outstanding</u> <u>Debt⁽²⁾</u>	<u>Applicable to Village</u> <u>Percent⁽³⁾</u>	<u>Amount</u>
Schools:			
School District Number 88-A	\$ 18,110,000	19.64%	\$ 3,556,804
School District Number 92	5,475,000	17.78%	973,455
Community Consolidated School District Number 202	198,730,000	9.04%	17,965,192
Community Unit School District Number 365-U	184,266,066	28.50%	52,515,829
Township High School District Number 205	12,210,000	7.75%	946,275
Community College District Number 525	161,150,000	6.09%	9,814,035
Total Schools			\$ 85,771,590
Others:			
Will County	\$269,680,000	5.96%	\$ 16,072,928
Will County Forest Preserve District	97,975,000	5.96%	5,839,310
Fountaindale Public Library District	29,340,000	0.15%	44,010
Bolingbrook Park District	25,975,000	0.04%	10,390
Lemont Park District	8,499,000	0.05%	4,250
Lockport Park District	5,102,000	27.15%	1,385,193
Plainfield Township Park District	11,649,000	7.52%	876,005
Total Others			\$ 24,232,085
Total Schools and Other Overlapping Bonded Debt			\$110,003,675

- Notes: (1) Source: Will County Clerk.
(2) As of March 5, 2019. Includes alternate revenue source bonds.
(3) Overlapping debt percentages based on 2017 EAV, the most current available.

Statement of Bonded Indebtedness⁽¹⁾

	Amount Applicable	Ratio To		Per Capita (2017 Estimate 39,682)
		EAV	Estimated Actual	
Village EAV of Taxable Property, 2017 ⁽²⁾	\$1,208,159,992	100.00%	33.33%	\$30,446.05
Estimated Actual Value, 2017	\$3,624,479,976	300.00%	100.00%	\$91,338.14
Total Direct Debt ⁽³⁾	\$ 104,280,000	8.63%	2.88%	\$ 2,627.89
Overlapping Bonded Debt ⁽⁴⁾				
Schools	\$ 85,771,590	7.10%	2.37%	\$ 2,161.47
Other	24,232,085	2.01%	0.67%	610.66
Total Overlapping Bonded Debt	\$ 110,003,675	9.11%	3.04%	\$ 2,772.13
Total Net Direct and Overlapping Bonded Debt	\$ 214,283,675	17.74%	5.91%	\$ 5,400.02

- Notes: (1) Source: Will County Clerk and the Village.
(2) Does not include tax increment finance incremental value of \$41,370,932.
(3) Water and sewer funds will be used to pay a portion of the 2014 Bonds and the Bonds. The General Fund excluding property taxes will pay the 2008A, 2008B, 2016 and a portion of 2014, and 2016A Bonds. The Village will use Downtown Area Tax Increment Financing Redevelopment Project Area incremental property taxes to pay the 2013A and 2013B Bonds. Includes the Bonds.
(4) Debt as of March 5, 2019.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2017 levy year, the Village's EAV was comprised of approximately 49% residential, 40% industrial, 10% commercial, and less than 1% farm and railroad property valuations.

Equalized Assessed Valuation⁽¹⁾

Property Class	Levy Years				
	2013	2014	2015	2016	2017
Residential	\$ 489,085,405	\$ 479,245,446	\$ 506,065,090	\$ 549,333,877	\$ 587,219,594
Farm	335,365	426,230	1,415,006	246,217	274,023
Commercial	103,124,075	113,584,962	116,055,318	113,450,541	128,739,793
Industrial	440,699,411	444,332,779	441,647,788	477,275,927	491,570,675
Railroad	306,855	306,468	332,303	351,971	355,907
Total	\$1,033,551,111	\$1,037,895,885	\$1,085,515,505	\$1,140,658,533	\$1,208,159,992
Percent Change +(-)	(5.61%) ⁽²⁾	0.42%	2.66%	7.05%	5.92%

- Notes: (1) Source: Will County Clerk.
(2) Percentage change based on 2012 EAV of \$1,094,957,671.

Representative Tax Rates⁽¹⁾
(Per \$100 EAV)

	Levy Years				
	2013	2014	2015	2016	2017
Village Rates:					
Corporate	\$ 0.3016	\$ 0.3027	\$ 0.2497	\$ 0.2677	\$0.3314
Street & Bridge	0.0305	0.0304	0.0296	0.0277	0.0261
Special Recreation	0.0200	0.0200	0.0200	0.0200	0.0200
Police Protection	0.0552	0.0550	0.0535	0.0500	0.0472
Fire Protection	0.0442	0.0442	0.0000	0.0000	0.0000
Ambulance	0.0982	0.0980	0.0000	0.0000	0.0000
Recreation	0.1601	0.1654	0.1770	0.1840	0.1949
Audit	0.0049	0.0049	0.0047	0.0044	0.0041
Garbage Disposal	0.0591	0.0588	0.0573	0.0535	0.0505
Social Security	0.1258	0.1253	0.1221	0.1140	0.1076
Police Pension	0.1477	0.1635	0.1869	0.1628	0.1742
Insurance	0.1355	0.1349	0.1314	0.1228	0.1159
Bonds & Interest	0.0809	0.0754	0.0786	0.0729	0.0000
Firemen Pension	0.0449	0.0493	0.0000	0.0000	0.0000
Total Village Rates⁽²⁾	\$ 1.3086	\$ 1.3278	\$ 1.1108	\$ 1.0798	\$1.0719
Will County	0.5994	0.6210	0.6140	0.6121	0.5986
Will County Forest Preserve District	0.1970	0.1977	0.1937	0.1944	0.1895
Will County Building Commission	0.0222	0.0223	0.0218	0.0026	0.0000
Romeoville Mosquito Abatement District	0.0109	0.0112	0.0114	0.0112	0.0111
DuPage Township	0.0805	0.0824	0.0823	0.0790	0.0755
White Oak Library District	0.2638	0.3236	0.3168	0.3028	0.2953
Unit School District 385-U	7.3668	7.6318	7.5368	7.3246	7.2411
Romeoville Fire District	0.0000	0.0000	0.1873	0.1796	0.1757
Community College District 525	0.2955	0.3085	0.3065	0.3099	0.2994
Total Rates⁽³⁾	\$10.1447	\$10.5263	\$10.3834	\$10.0960	\$9.9581

- Notes: (1) Source: Will County Clerk.
(2) As a home rule unit, the Village does not have limits on its levies.
(3) Representative tax rates for other government units are from DuPage Township tax code 1208.

Village Tax Extensions and Collections⁽¹⁾
(Includes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended ⁽²⁾	Total Collections ⁽³⁾	
			Amount	Percent
2013.....	2014	\$12,924,565	\$12,891,285	99.74%
2014.....	2015	13,160,007	13,147,704	99.91%
2015.....	2016	13,193,894	13,171,863	99.83%
2016.....	2017	13,675,019	13,648,895	99.81%
2017.....	2018	14,337,230	14,323,567	99.90% ⁽⁴⁾

- Notes: (1) Source: Will County Treasurer and the Village. Includes Romeoville Fire and excludes road and bridge levy.
(2) Tax extensions have been adjusted for abatements.
(3) Total collections include back taxes, taxpayer refunds, interest, etc.
(4) At January 2019.

Principal Taxpayers⁽¹⁾

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2017 EAV⁽²⁾</u>
PDV Midwest Refining	Refinery-Petroleum Products.....	\$127,018,403
Duke Secured Fin 2009-1ALZ LLC	Real Property	17,029,086
Hart 155 Industrial LLC I	Real Property	15,639,972
PLDAB LLC	Real Property	15,666,067
GPT N Schmidt Road LLC	Real Property	15,240,654
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,612,297
Airport Road Holdings	Real Property	10,498,936
Pactiv Corp.....	Food Services; Direct Sales	9,591,571
BAEV LaSalle.....	Real Property	9,584,640
JRC Remington/Et Al LLC's Real Property	Real Property	9,333,712
Total		\$244,215,338
Ten largest as a percent of the Village's 2017 EAV (\$1,208,159,992) ⁽³⁾		20.21%

- Notes: (1) Source: Will County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2017 EAV is the most current available.
(3) Does not include tax increment finance incremental value of \$41,370,932.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and certain interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Department assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the equalized assessed value (the "EAV") of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000 for tax year 2012 and thereafter.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to \$75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is \$5,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) 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.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds. See "DESCRIPTION OF THE BONDS" herein.

The Village is a Home Rule unit of government and is not subject to the Limitation Law.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Truth in Taxation Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Truth in Taxation Law do not apply to levies made to pay principal of and certain interest on the Bonds.

FINANCIAL INFORMATION

General

The accounting policies of the Village conform to generally accepted accounting principles as applicable to governments. The Village accounts for its financial resources on the basis of funds or account groups, each of which is considered a separate accounting entity. The General Fund is the general operation fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expandable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Enterprise funds are established to account for the financing of self-supporting activities of the Village which render services of a commercial nature on a user-charge basis to the general public. An enterprise fund is used to account for water and sewer service of the Village.

Trust and agency funds are established for the purpose of accounting for money and property held by the Village as trustee, custodian or agent.

Cash Management

The Village is authorized by State statute to invest in the following: obligations of the U.S. Treasury, U.S. government agencies and instrumentalities and certificates of deposit and deposit accounts of banks and savings and loan associations covered by federal depository insurance, and money market accounts.

The Village President and Board of Trustees designate depositories on an annual basis. The Village invests operating funds in certificates of deposits and money market accounts. Each individual fund is responsible for its own businesses.

Budgetary Procedures

The President and Board of Trustees adopt an annual budget ordinance for the fiscal year. The ordinance includes proposed expenditures and the means of financing them for the upcoming year. In addition, more detailed line item budgets are prepared for administrative control. The level of control for the detail budgets is at the department head/function level. The budget is prepared on a cash basis.

Quarterly reports are issued to the President and Board of Trustees to monitor revenues and expenditures. The Village Manager and department heads receive quarterly reports. The elected officials, Village Manager and department heads all have the ability to generate financial reports any time they wish. Department heads may transfer funds between line items within their budgets with the approval of the Village Manager and Treasurer. The President and Board of Trustees may authorize supplemental appropriations or restrict departmental expenditures during the fiscal year. Budgets lapse at the end of the fiscal year.

Operating Results and Fund Balances

The Village follows a modified accrual basis of accounting for all governmental funds and expandable trust funds. All proprietary, non-expandable trust and pension trust funds are accounted for using the accrual basis for accounting. See APPENDIX A herein.

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements for governmental funds are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See APPENDIX A for more detail.

No Consent or Updated Information Requested of the Auditor

The tables contained in this "FINANCIAL INFORMATION" section (the "Excerpted Financial Information") are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended April 30, 2018 (the "2018 Audit"), which was approved by formal action of the Village Board and attached to this Final Official Statement as APPENDIX A. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2018 Audit; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information or the 2018 Audit in this Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information and 2018 Audit has not been updated since the date of the 2018 Audit. The inclusion of the Excerpted Financial Information and 2018 Audit in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2018 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2018 Audit should be directed to the Village.

Investment Policy

The Village deposits and invests all its monies in investments allowed by State statutes. The statutes authorize the Village to make deposits in commercial banks and savings and loan institutions, and make investments in obligations of the U.S. Treasury and U.S. agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurers' Investment Pool. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, mutual funds, stocks and life insurance company contracts.

The overall direction of the Village's investment program may be found in the following objectives:

Safety of principal is the foremost objective of the Village. Each investment transaction shall seek first to insure that capital losses are avoided, whether they be from securities default or the erosion of market values.

Liquidity is considered most important to enable the Village to meet all operating requirements.

Maximum rate of return. The Village's investment portfolio shall be designed with the purpose of regularly exceeding the average rate of return on the six month United States Treasury bills. The investment program shall seek to augment returns above this threshold consistent with constraints imposed by its safety objective, cash flow considerations and State statutes.

Diversification. In order to further guarantee asset safety, investments shall be diversified to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions.

Public confidence. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. Investment shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs.

Responsibility. In accordance with 65 ILCS 5/3.1-35-50 the responsibility for conducting investment transactions resides with the Village Treasurer. The Treasurer shall direct the investment transactions program operations consistent with this policy and will identify those staff positions having investment responsibility. No person may engage in an investment transaction except as provided under the terms of this policy and procedures developed by the Treasurer. The Treasurer shall be responsible for all transactions undertaken, and shall establish a system of controls to regulate the activities of subordinate staff members.

The standard of prudence to be used by the Village officials and employees responsible for the investment of public funds shall be the "prudent person" standard. Investments shall be made with judgment and care under circumstances then prevailing, which persons knowledgeable on investment practices, and persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the possible income to be derived.

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Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See APPENDIX A for the Village's 2018 Audit.

Statement of Net Position Governmental Activities

	As of April 30				
	2014	2015	2016	2017	2018
ASSETS:					
Current Assets:					
Cash and cash equivalents	\$ 25,298,279	\$ 27,884,219	\$ 30,073,226	\$ 32,276,008	\$ 36,064,246
Investments	4,322,982	4,249,366	5,125,611	4,627,624	4,605,929
Receivables:					
Property taxes	12,924,566	13,160,007	13,193,895	13,675,018	14,337,231
Accounts	625,747	553,993	488,888	545,735	685,408
Interest	1,219	10,839	10,412	13,610	17,816
Other	1,248,075	1,131,815	14,107,914	1,492,943	1,158,225
Due from fiduciary funds	167,890	114,986	82,468	1,140	0
Due from other governmental units	3,678,871	3,646,366	4,136,534	4,192,511	4,304,608
Total Current Assets	\$ 48,255,629	\$ 50,751,591	\$ 67,218,948	\$ 56,824,589	\$ 61,171,462
Noncurrent Assets:					
Net OPEB asset	181,417	184,747	0	0	0
Capital assets, not being depreciated	204,967,422	192,677,793	195,665,359	194,262,047	195,646,559
Capital assets, net of accumulated depreciation	153,949,224	159,162,196	151,987,303	139,743,746	146,645,736
Total Assets	\$407,353,692	\$402,776,327	\$414,871,610	\$390,830,382	\$403,463,757
DEFERRED OUTFLOWS OF RESOURCES:					
Pension items – IMRF	\$ 0	\$ 0	\$ 2,354,778	\$ 1,987,681	\$ 589,896
Pension items – Police Pension	0	0	3,043,462	2,437,975	2,629,311
Pension items – Fire Pension	0	0	384,078	561,188	1,230,272
Unamortized loss on refunding	67,156	34,237	22,825	520,307	421,282
Total deferred outflows of resources	\$ 67,156	\$ 34,237	\$ 6,805,143	\$ 5,507,151	\$ 4,870,761
Total assets and deferred outflows of resources	\$407,420,848	\$402,810,564	\$420,676,753	\$396,337,533	\$408,334,518
LIABILITIES:					
Current Liabilities:					
Accounts payable	\$ 3,611,526	\$ 2,732,594	\$ 3,447,302	\$ 2,495,342	\$ 3,417,061
Accrued liabilities	5,050,464	1,616,530	1,277,667	907,023	1,257,989
Accrued interest	688,338	615,477	550,066	476,554	406,646
Deposits	2,080,048	2,346,998	3,497,888	3,742,541	3,723,251
Deferred revenue	22,273	17,668	9,567	9,441	15,530
Total Current Liabilities	\$ 11,452,649	\$ 7,328,267	\$ 8,782,490	\$ 7,630,901	\$ 8,820,477
Noncurrent Liabilities:					
Due within one year	\$ 6,041,422	\$ 6,363,894	\$ 6,883,582	\$ 7,576,495	\$ 7,495,340
Due in more than one year	105,018,968	103,618,012	142,485,719	124,584,171	121,586,086
Total Noncurrent Liabilities	\$111,060,390	\$109,982,906	\$149,369,301	\$132,160,666	\$129,081,426
Total Liabilities	\$122,513,039	\$117,311,173	\$158,151,791	\$139,791,567	\$137,901,903
DEFERRED INFLOW OF RESOURCES:					
Deferred Revenue	\$ 12,924,566	\$ 13,160,007	\$ 13,193,895	\$ 13,714,946	\$ 14,337,231
Pension items – Police Pension	0	0	2,674,204	4,125,936	4,264,108
Pension items – Fire Pension	0	0	158,859	142,973	127,087
Pension items – IMRF	0	0	0	163,682	3,137,693
Unamortized gain on refunding	0	262,558	235,397	208,236	181,075
Total deferred inflows of resources	12,924,566	13,422,565	16,262,355	18,355,773	22,047,194
Total liabilities and deferred inflows of Resources	\$135,437,605	\$130,733,738	\$174,414,146	\$158,147,340	\$159,949,097
NET POSITION:					
Invested in capital assets, net of related debt	\$266,143,014	\$263,931,875	\$264,541,515	\$256,791,259	\$271,821,336
Restricted for other purposes	4,815,450	3,288,122	2,709,485	3,180,894	4,032,677
Unrestricted (deficit)	1,024,779	4,856,829	(20,988,393)	(21,781,960)	(27,468,592)
Total Net Position	\$271,983,243	\$272,076,826	\$246,262,607	\$238,190,193	\$248,385,421

**Statement of Activities
Governmental Activities
Net (Expense) Revenue and Changes in Net Position**

	Audited Years Ended April 30				
	2014	2015	2016	2017	2018
Functions/Programs⁽¹⁾:					
General Government	\$(14,703,606)	\$(14,904,830)	\$(12,476,178)	\$(11,716,826)	\$(13,791,838)
Public Safety	(10,773,697)	(15,725,126)	(18,165,688)	(16,799,867)	(16,634,144)
Public Works	(3,651,998)	(6,400,056)	(7,442,841)	121,435	1,009,020
Culture and Recreation	(3,000,854)	(3,294,068)	(3,986,294)	(4,510,509)	(4,448,658)
Interest and Fees	<u>(4,959,360)</u>	<u>(4,784,913)</u>	<u>(4,575,340)</u>	<u>(4,605,731)</u>	<u>(4,264,187)</u>
Total Governmental Activities	\$(37,289,522)	\$(45,116,993)	\$(40,636,241)	\$(37,511,498)	\$(38,129,805)
General Revenues:					
Taxes:					
Property	\$ 15,546,578	\$ 15,269,571	\$ 16,423,304	\$ 16,422,851	\$ 17,572,297
Other	23,454,923	25,436,286	26,729,320	27,835,127	30,214,520
Interest	35,369	84,959	129,845	111,411	194,067
Miscellaneous	130,620	165,667	328,086	221,198	169,815
Special Item	0	4,288,985	0	0	0
Sale of Capital Assets	0	0	0	281,824	0
Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>385,072</u>	<u>212,886</u>
Total General Revenues and Transfers	\$ 39,167,390	\$ 45,225,448	\$ 43,609,565	\$ 45,257,483	\$ 48,383,595
Change in Net Position	\$ 1,877,868	\$ 106,455	\$ (3,026,676)	\$ 7,745,985	\$ 10,233,790
Net Position – Beginning	270,105,375⁽²⁾	271,983,243	248,289,283⁽²⁾	230,444,208⁽²⁾	238,151,831⁽²⁾
Net Position – Ending	<u>\$271,983,243</u>	<u>\$272,089,698</u>	<u>\$246,262,607</u>	<u>\$238,190,193</u>	<u>\$248,385,621</u>

Notes: (1) Expenses less program revenues of Charges of Services and Operating Grants and Contributions.
(2) Restated.

**General Fund
Balance Sheet**

	Audited as of April 30				
	2014	2015	2016	2017	2018
ASSETS:					
Cash And Cash Equivalents ⁽¹⁾	\$21,189,938	\$21,077,474	\$25,439,584	\$25,309,283	\$29,358,814
Receivables:					
Property Taxes	10,226,997	10,453,175	10,257,334	10,516,535	11,740,895
Accounts	615,848	525,988	470,663	515,914	439,283
Other	1,105,593	1,028,036	848,114	1,108,081	1,039,066
Due from Other Governmental Units	3,275,048	3,478,570	3,817,994	3,778,694	4,096,926
Due from Other Funds	<u>241,524</u>	<u>214,012</u>	<u>117,520</u>	<u>34,574</u>	<u>159,175</u>
Total Assets	<u>\$36,654,748</u>	<u>\$36,777,235</u>	<u>\$40,951,189</u>	<u>\$41,349,081</u>	<u>\$46,834,159</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES:					
Accounts Payable	\$ 1,600,951	\$ 1,897,355	\$ 2,223,768	\$ 1,624,988	\$ 2,225,431
Accrued Expenses	4,594,670	1,507,271	1,146,056	807,708	815,688
Due to Other Funds	0	8,425	5,660	0	0
Deposits	1,972,637	2,217,670	3,117,249	3,291,650	3,240,975
Advances from Other Funds	237,733	0	0	0	0
Deferred Revenue	<u>22,273</u>	<u>17,668</u>	<u>9,567</u>	<u>9,441</u>	<u>15,530</u>
Total Liabilities	\$ 8,426,264	\$ 5,648,389	\$ 6,502,298	\$ 5,733,787	\$ 6,297,624
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	<u>\$10,230,245</u>	<u>\$10,453,175</u>	<u>\$10,257,334</u>	<u>\$10,516,535</u>	<u>\$11,740,895</u>
Total Deferred Inflow of Resources	<u>\$10,230,245</u>	<u>\$10,453,175</u>	<u>\$10,257,334</u>	<u>\$10,516,535</u>	<u>\$11,740,895</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$18,656,509</u>	<u>\$16,101,564</u>	<u>\$16,759,632</u>	<u>\$16,250,322</u>	<u>\$18,038,519</u>
Fund Balances:					
Unreserved (Deficits)	<u>\$17,996,239</u>	<u>\$20,675,671</u>	<u>\$24,191,557</u>	<u>\$25,098,759</u>	<u>\$28,795,640</u>
Total Fund Balances	<u>\$17,996,239</u>	<u>\$20,675,671</u>	<u>\$24,191,557</u>	<u>\$25,098,759</u>	<u>\$28,795,640</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$36,654,748</u>	<u>\$36,777,235</u>	<u>\$40,951,189</u>	<u>\$41,349,081</u>	<u>\$46,834,159</u>

Note: (1) Includes investments.

General Fund Revenues and Expenditures

	Audited Years Ending April 30				
	2014	2015	2016	2017	2018
REVENUES:					
Property taxes	\$ 9,130,029	\$ 9,298,756	\$10,728,661	\$10,629,236	\$10,795,790
Other taxes	18,296,219	19,980,126	14,293,874	15,174,002	16,847,194
Interest income	31,107	62,489	117,576	79,843	117,712
Fines, licenses, permits, and fees	2,898,341	2,765,711	2,333,110	4,130,865	3,365,294
Charges for services	5,303,284	5,599,897	6,091,191	6,615,660	6,911,034
Intergovernmental	5,366,944	5,461,886	12,369,996	12,227,940	13,888,147
Other	1,336,999	1,937,377	628,830	439,115	816,256
Total Revenues	\$42,362,323	\$45,106,242	\$46,563,238	\$49,196,661	\$52,731,427
EXPENDITURES:					
General government	\$11,448,475	\$10,000,473	\$10,567,616	\$10,768,229	\$10,406,650
Public safety	17,657,940	17,878,688	18,034,341	18,697,869	19,332,577
Public works	8,165,580	8,139,070	7,974,828	8,323,614	8,530,555
Allocations to Water and Sewer Fund	(3,000,000)	(3,060,000)	(3,121,000)	(3,183,000)	(3,246,000)
Principal and interest	279,054	1,202,984	328,989	211,286	286,286
Capital outlay	1,645,487	5,719,782 ⁽³⁾	2,897,144	3,547,453	5,681,178
Total Expenditures	\$36,196,536	\$39,880,997	\$36,681,918	\$38,365,471	\$40,971,246
Excess of Revenues Over (Under)					
Expenditures	\$ 6,165,787	\$ 5,225,245	\$ 9,881,320	\$10,831,190	\$11,760,181
Other Financing Sources (Uses):					
Capital lease proceeds	\$ 86,741	\$ 0	\$ 555,500	\$ 0	\$ 0
Notes payable issued	0	2,747,915	0	0	0
Operating transfers in ⁽¹⁾	30,000	30,000	30,000	0	0
Operating transfers	(4,732,640) ⁽²⁾	(9,627,668) ⁽⁴⁾	(7,152,292) ⁽⁶⁾	(9,942,820) ⁽⁷⁾	(8,252,709) ⁽⁸⁾
Sale of capital assets	39,376	14,975	201,358	18,832	189,409
Special item	0	4,288,965 ⁽⁵⁾	0	0	0
Excess of Revenues and Other Financing Sources					
Over (Under) Expenditures	\$ 1,589,264	\$ 2,679,432	\$ 3,515,886	\$ 907,202	\$ 3,696,881
Beginning Fund Balance	16,406,975	17,996,239	20,675,671	24,191,557	25,098,759
Ending Fund Balance	\$17,996,239	\$20,675,671	\$24,191,557	\$25,098,759	\$28,795,640

- Notes: (1) Transfer from Water and Sewer Fund and Motor Fuel Tax Fund.
(2) Transfer to Debt Service Fund and Recreation Fund.
(3) Capital outlay expenditures were over budget by \$2.3 million due to the inclusion of greater than anticipated non-capital outlay contributions to the County for road improvements (\$1.8 million), the unbudgeted purchase of land (\$0.2 million) and additional street resurfacing (\$0.6 million) which was offset by some grant-related public safety purchases that were not made, as the grant funding was not obtained (\$0.2 million).
(4) \$1,236,850 to the Recreation Fund to support Recreation Department projects and costs; \$4,101,853 to the Debt Service Fund to lessen the property tax burden on residents; \$4,288,965 to the Facility Construction Fund to limit the fluctuation of the General Fund balance and to support capital and construction projects including construction of the new fire station.
(5) Liabilities and deferred inflows of resources decreased by \$4.7 million which can be attributed to the resolution of the Will County/Citgo Refinery EAV issue. The refinery, in 2010, lost an EAV challenge by the school districts at the County level. The refinery filed to challenge the County ruling on the State level with the Property Tax Appeal Board ("PTAB"). PTAB has a backlog of cases which delayed the hearing. During the delay the County and other taxing bodies continued to negotiate the EAV. A settlement with the County was reached during FY 14-15 and taxing bodies were allowed to keep the taxes they collected during the dispute period. During this time period, the Village placed the additional property taxes generated from the disputed EAV into an escrow/accrued liability account in the General Fund. The taxes totaled \$4.3 million. If the case was heard by PTAB and the refinery won their appeal, the Village would have to pay the taxes generated from the disputed EAV back to the refinery. The Village transferred the funds to a capital project fund and will use the funds to construct a fire station.
(6) \$1,135,000 to the Recreation Fund to support Recreation Department projects and costs; \$4,317,292 to the Debt Service Fund to lessen the property tax burden on residents; \$1,700,000 to the Facility Construction Fund to support capital and construction projects.
(7) \$4,325,000 to the Recreation Fund to support Recreation Department projects and costs; \$925,000 to the Facility Construction Fund to support capital and construction costs; \$4,692,820 to the Debt Service Fund to lessen the property tax burden on residents.
(8) \$1,267,800 to the Recreation Fund to support Recreation Department projects and costs; \$2,000,000 to the Facility Construction Fund to support capital and construction projects; \$4,984,909 to the Debt Service Fund to lessen the property tax burden on residents.

General Fund Budget Financial Information⁽¹⁾

	Budget Twelve Months Ending 4/30/2019	Interim Nine Months Ending 1/31/2019
REVENUES:		
Property Taxes	\$11,998,000	\$12,048,310
Other Taxes	26,334,700	21,020,803
Grants	367,500	307,841
Fines and Forfeits	463,000	465,064
Licenses and Permits	2,714,300	2,648,238
Charges for Services	6,657,100	4,285,180
Miscellaneous	2,311,500	2,158,190
Transfers	<u>3,310,000</u>	<u>0</u>
Total Revenues	\$54,156,100	\$42,933,626
EXPENDITURES:		
General Government	\$10,221,600	\$ 7,503,720
Public Safety	21,545,200	16,250,485
Public Works	12,415,200	8,327,118
Transfers	<u>9,974,100</u>	<u>895,437</u>
Total Expenditures	\$54,156,100	\$32,976,760

Note: (1) Source: The Village.

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

See APPENDIX D herein for a discussion of the Village's employee retirement and other postemployment benefits obligations.

REGISTRATION, TRANSFER AND EXCHANGE

See also APPENDIX B for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the fifteenth day of the month in which an interest payment date occurs on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

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

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

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

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

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

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID 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 (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID 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 OID 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 under the Internal Revenue Code of 1986, as amended (the "Code"); and (d) the accretion of original issue discount in each year may result in certain 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 OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

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

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

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

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

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

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

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of the Rule adopted by the Commission under the Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under "THE UNDERTAKING" herein.

For the fiscal years ended April 30, 2015 through April 30, 2018 the Village filed its final Audited Financial Statements (as defined below) beyond the 180 day deadline specified in certain prior continuing disclosure undertakings related to its 2010, 2012A, 2012B, 2013A, and 2013B Bonds ("CDUs"). In each instance, a draft of the audited financial statements and required operating data was filed ahead of the 180 day CDU requirement. The Village also failed to file notices of certain bond insurance rating changes and certain rating changes due to recalibration by rating agencies within the time period specified in the Rule. Such notices have since been filed on the MSRB's Electronic Municipal Market Access system ("EMMA"). A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "THE UNDERTAKING - Consequences of Failure of the Village to Provide Information" herein. The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Under the Commission's Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC Initiative") the Village was reported during the underwriter's self-reporting phase of the MCDC Initiative. The Village decided to not self-report within the issuer self-reporting period.

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

THE UNDERTAKING

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

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any, (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information within 210 days after the last day of the Village's fiscal year (currently April 30), beginning with the fiscal year ending April 30, 2019. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

1. The table titled "Retailers' Occupation, Service Occupation and Use Tax" under the heading "**SOCIOECONOMIC INFORMATION - Retail Activity**" within this Final Official Statement;
2. All of the tables under the heading "**PROPERTY ASSESSMENT AND TAX INFORMATION**" within this Final Official Statement;
3. All of the tables under the heading "**DEBT INFORMATION**" within this Final Official Statement; and
4. All of the tables under the heading "**FINANCIAL INFORMATION**" (Excluding "General Fund Budget Financial Information") within this Final Official Statement.

"Audited Financial Statements" means financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Reportable Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Bondholders, if material;** and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.**

**This event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.*

***The term "financial obligation" means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final Official Statement has been provided to the MSRB consistent with the Rule.*

Consequences of Failure of the Village to Provide Information

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

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

Amendment; Waiver

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

- (a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or
- (ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

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

Additional Information

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

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

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

LITIGATION

On September 6, 2011, Enbridge Energy, Limited Partnership (“Enbridge”) filed a lawsuit in the Twelfth Judicial Circuit Court, Will County, Illinois, as Case Number 11-L-0727, against OldCastle APG South, Inc., d/b/a Northfield Block Company (“Northfield”) and the Village, seeking to hold them jointly liable for the costs Enbridge incurred in cleaning up an oil spill on September 9, 2010. On August 10, 2016, the Circuit Court granted the Village’s renewed motion for summary judgment on Enbridge’s claims. Enbridge then proceeded to trial against Northfield. The jury returned a verdict in favor of Enbridge, but found Enbridge contributorily negligent on certain claims, on June 29, 2017, and the Circuit Court entered a judgement in favor of Enbridge against Northfield in the amount of \$45,491,625 on July 19, 2017. Northfield filed its notice of appeal in the Appellate Court of the Third Judicial District on January 29, 2018, and Enbridge filed its notice of cross-appeal as to Northfield and its notice of contingent appeal as to the Village on February 2, 2018. The Appellate Court will address Enbridge’s appeal as to the Village only if it first finds in favor of Northfield in its appeal from the trial verdict and Circuit Court judgment. The Village believes that the case has no merit, as ruled by the Circuit Court, and will contest the contingent appeal vigorously, if it proceeds. Although the Village cannot predict any outcome or impact of the appeal, the Village believes it has the resources, including bonding authority, to fund any adverse judgement or settlement.

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”), which has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Final Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Final Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Final Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith) and, the description of the federal tax exemption of the interest on the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein. Certain legal matters will be passed upon for the Village by Ice Miller LLP, Chicago, Illinois, as disclosure counsel.

FINAL OFFICIAL STATEMENT AUTHORIZATION

This Final Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATINGS

The Bonds have been rated “Aa2” and “AA (Stable)”, respectively by Moody’s Investors Service and Fitch Ratings. The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody’s Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658 and Fitch Ratings, One State Street Plaza, New York, New York 10004, telephone 800-753-4824. The Village will provide appropriate periodic credit information to the rating services to maintain a rating on the Bonds.

DEFEASANCE

The Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised solely of full faith and credit obligations of the United States of America (collectively, the “Government Obligations”) with a bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the Bonds when due or as called for redemption.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on April 8, 2019. The best bid submitted at the sale was submitted by Citigroup Global Markets Inc., New York, New York (the “Underwriter”). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$85,915,283.55 (reflecting the par amount of \$78,250,000, plus a reoffering premium of \$8,213,033.55, and less an Underwriter’s discount of \$547,750.00). The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the Final Official Statement.

MUNICIPAL ADVISOR

The Village has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Final Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Final Official Statement, nor is the Municipal Advisor obligated by the Village’s continuing disclosure undertaking.

CERTIFICATION

We have examined this Final Official Statement dated April 8, 2019, for the \$78,250,000 General Obligation Bonds, Series 2019, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in this Final Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.



/s/ **KIRK OPENCHOWSKI**
Finance Director
Village of Romeoville
Will County, Illinois

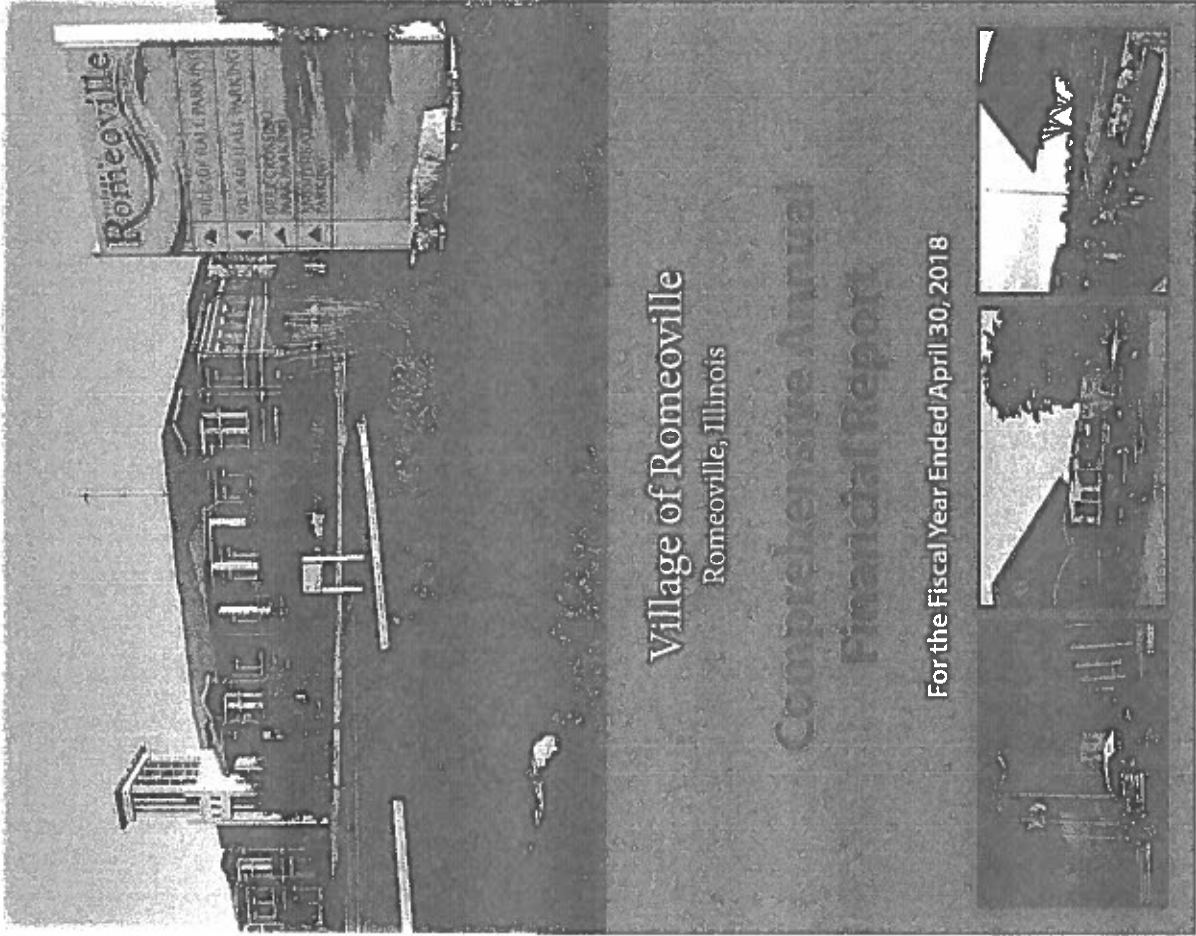


/s/ **JOHN D. NOAK**
Village President
Village of Romeoville
Will County, Illinois

APPENDIX A

**VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS**

FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS



VILLAGE OF ROMEOVILLE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2018

Prepared by: Finance Department

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INTRODUCTORY SECTION

VILLAGE OF ROMEOVILLE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2018

ELECTED OFFICIALS

John D. Noak, Mayor

Dr. Bernice E. Holloway, Village Clerk

Lourdes Aguirre, Trustee
Jose (Joe) Chavez, Trustee
Brian Clancy, Sr., Trustee
Ken Griffin, Trustee
Linda Palmieri, Trustee
Dave Richards, Trustee

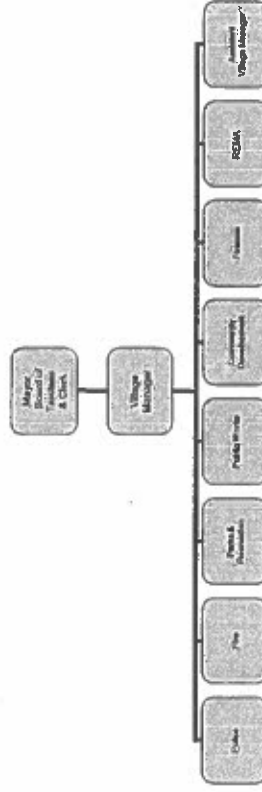
ADMINISTRATION

Steve Gulden, Village Manager

Kent Adams, Fire Chief
Eric Bjork, Public Works Director
Dawn Caldwell, Assistant Village Manager
Kirk Opencowski, Finance Director
Kelly Rajzer, Director of Parks and Recreation
Steve Rockwell, Community Development Director
Mark Turvey, Chief of Police

VILLAGE OF ROMEOVILLE, ILLINOIS
VILLAGE - WIDE

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Romeoville
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2017

Christopher P. Morill

Executive Director/CEO



October 30, 2018

To the Village President and Members of the Board of Trustees of the Village of Romeoville

The Comprehensive Annual Financial Report (CAFR) of the Village of Romeoville for the fiscal year ended April 30, 2018, is hereby submitted as required by the Illinois Compiled Statutes. State law requires that the Village annually issue a complete set of audited financial statements. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. This CAFR is published to fulfill these requirements for the fiscal year ended April 30, 2018.

The report consists of management's representations concerning the finances of the Village of Romeoville. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Storch LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village are free of material misstatement. Storch LLP has issued an unmodified ("clean") opinion on the Village of Romeoville's financial statements for the year ended April 30, 2018 and as such are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. GAAP requires that management provide the MD&A as a narrative introduction, overview and analysis of the basic financial statements.

Profile of the Village of Romeoville

The Village of Romeoville, incorporated in 1995, is located in Will County and is approximately 25 miles southwest of Chicago. It currently encompasses 18 square miles and is bordered by the Village of Bolingbrook to the north, unincorporated Will County to the west, south and east, the City of Lockport to the southeast and the City of Great Hill to the south. The Village serves a population of approximately 40,000 residents. It is a home rule community as defined by the Illinois Constitution.

The Village of Romeoville is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

CHAIRMAN
John R. Clark

CLERK
Dr. Thomas E. Hallberry

MEMBERS
Linda S. Palmer
Joe (Jack) Clark
Brian A. Chang
David H. Hinkle
Ken Griffin
Linda Agnew

VILLAGE MANAGER
Steve Collins

The Village has a President and Board of Trustees and has a Village form of government. The Village Board is composed of the Village President and six trustees who are elected at large on a non-partisan basis for staggered four-year terms. The Village has an elected Clerk who is elected to a four-year term at the same time as the Village President. Policy making and legislative authority are vested in the Village Board. The Village Board is responsible for, among other things, passing ordinances and resolutions pertaining to and authorizing the wide scope of Village activities and operations, adopting the budget, appointing members to Boards and Commissions and appointing the Village Manager. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village.

The Village of Romeoville provides a full range of services, including police and fire protection, refuse collection, snow and ice removal, traffic control, on-and-off street parking, building inspection, community development, code enforcement, community relations services, emergency and disaster, the construction and maintenance of major bridges, storm water systems and other infrastructure, recreational and cultural activities, including parks, and general administrative services. In addition to the Village's general government activities the Village provides water and sewer services.

The Village has excellent access to a wide variety of post high school education opportunities within the Village including those provided by Lewis University, Joliet Junior College and Rasmussen College, a diverse housing stock, easy access to major highways and public transportation and is home to the Lewis University Airport.

The Village is required to adopt an initial budget for its fiscal year no later than the April 1st preceding the beginning of the fiscal year on May 1st. This annual budget serves as the foundation for the Village of Romeoville's financial planning and control. The budget is prepared by fund, function (e.g., public safety) and department (e.g., police). The Village's legal level of control is at the fund level. The Village does not amend the budget as approved. Departments may, on an internal basis, transfer resources within a department. Departments have to demonstrate the plan savings to transfer funds to another line item. Departments may, on an internal basis, increase expenditure and reverse the items if both the revenue and expenditure was unbudgeted and related to each other. Budget transfers may not be made between funds. Transfers between departments and overages require approval from the Village Manager.

Economic Factors

The Village became a Home Rule community in February of 2004. Home Rule communities are not subject to the state imposed property tax cap which limits property tax increases, excluding new development and newly annexed property. In the absence of 5% or the CPI, Home Rule communities have no legal tool that can implement additional revenue sources not available to non-Home Rule communities. Under Illinois State Statutes a Village or City is automatically qualified as a Home Rule community when the population exceeds 25,000.

The financial condition of the State Government and, to a lesser extent, the Federal government continued to affect the Village of Romeoville during fiscal year 2018 and is expected to continue through fiscal year 2019. Grant assistance remains extremely competitive and previously reliable state shared revenues that are distributed on a per capita basis, including the income tax, motor fuel tax and use tax, which may be reduced by the state as part of the state's effort to balance future state budgets, are still economically sensitive and tend to fluctuate up and down on a year-to-year basis. The Village continues to look internally and consider increasing other revenue sources and/or reduce expenditures in certain services levels until these larger governments get their finances in order. However, as the economy continues to improve downward trends are slowing and show signs of reversing course.

The State, after the start of the Village's FY 17-18 fiscal year, presented three major challenges. The first challenge was a 10% reduction in State income tax which reduced revenues by \$310,000 in FY 17-18. The State claimed the reduction will be for one year only. However, the reduction was not fully restored. The State will reduce the State income tax by 5% for the state FY 18-19 (July-June). As a result, the Village will face a \$235,000 annual revenue challenge in FY 18-19 and \$405,000 in FY 19-20.

The second was a 2% collection fee on the Village's Home-Rule sales tax which totaled \$197,000 for FY 17-18. The rate was reduced for State FY 18-19 to 1.3%.

The third challenge was the State reduced FY 17-18 sales tax deductions, State and Home Rule, by \$200,000 for overpayments made by the State to the Village. The challenges were met with a combination of expenditure reductions and use of additional revenues from other sources.

The FY 14-15 and FY 15-16 Budgets were at \$47 million and the FY 16-17 budget increased to \$50 million. The FY 17-18 budget was at the \$57 million level and did utilize \$1 million in fund balance, which was not needed. The FY 17-18 Budget included \$5 million for the construction of the Metro Station and \$4 million in grant funds. Excluding this project, the budget was \$52 million. The FY 18-19 budget was \$54 million. FY 18-20 is anticipated to be \$57 million.

The Village, after the start of the FY 17-18 Budget, implemented the following changes not reflected in the budget: Overweight/Obese-width permits, seat adjudication hearings for towing, attendance rate changes to simplify the rates and better define Medicare payments.

In FY 18-19 the Village raised the local gas tax rate from 5 cents to 6 per gallon and Diesel Fuel from 7 cents per gallon to 8 cents per gallon. The combined impact will range from \$400,000 to \$600,000. Local tax rates and fees will be reviewed as part of the FY 19-20 budget and proposed increases and/or new fees may be presented to the Village Board.

The Village implemented an annual 5% increase in the water and sewer rates. The rate increases are reviewed every year as part of the budget process. However, the increases will be needed for several years to ensure the proper levels of services are provided to the residents and the system is maintained in the proper manner. The Village anticipates decreasing the annual 5% rate increase to 3% starting in FY 19-20. However, this will be mentioned on a year-to-year basis.

The Village pursued the implementation of a Real Estate Transfer Tax. The tax, by state statute, can only be implemented by Home Rule communities but still must be approved by the voters through the referendum process. The Village was able to successfully pass this referendum during the April 5, 2005 elections. The Real Estate Transfer Tax generated \$1.2 million in FY 17-18 and has already generated over \$500,000 in FY 18-19. These figures are closing in on peak pre-recession numbers of \$1.7 million.

The improving housing market positively affected receipts but sale of commercial and industrial properties continues to produce the bulk of the revenue. The Village pledged, through the referendum process, to use half the proceeds for recreational projects and open space acquisition and the other half for growth related capital projects and public safety equipment.

Fiscal year 2004 saw the start of a slowdown in residential growth in the Village. The trend continued during the 2014 fiscal year. The Village's housing starts have decreased from the 700 to 1,200 range to the current 25 to 50 range. The Village has no new subdivisions planned and only two active subdivisions are having new homes built with increased activity up to 50 homes in FY 18-19. An apartment complex, located along Wilbur Road, of 282 units started construction in FY 15-16, opened in FY 16-17 and was fully occupied in FY 18-19. A similar sized complex along Normantown Road broke ground in 2018 and will see occupancy in 2019.

The Village continues to receive substantial funds from growth related revenues including building permits and tap-on fees but continues to experience small annual increases in areas such as water and sewer usage, utility tax and recreation department revenue. The Village continues to seek significant industrial and, to a lesser extent, commercial development. The industrial and commercial development does have a positive impact on sales tax, property tax, utility tax, business licenses and water and sewer revenues.

Amazon opened a large distribution center in 2017 that employs over 1,000 people and is now one of the Village's largest sales tax payers. Closing the FY 17-18 closing of both the Target store and the Sam's Club.

The closing of the Target was also offset by the fact that the 50/50 sales tax economic incentive to the developer of the retail center that included the Target store had recently expired. The 50/50 sales tax incentive agreement with the Sam's Club effectively ended with elines closing as well.

Elaine's Farm and Fleet broke ground on their new store in 2016 which opened in October of 2016. The outlets are slated to develop on the site, as a Murphy's gas station opened in 2018 and Checkers has expressed some interest. Toyota opened a new car dealership on Weber Road in the September of 2018. The Holiday Inn Express located along Normantown Road broke ground in FY 13-14 and will open in FY 19-20.

Two new Mexican restaurants opened their doors in the fall of 2017. One is located in the old Fat Rick's site, while the other is located off of Boulder Road. The Ben Brothers opened their doors in 2018 at the old Applebee's site. Doc Watson's also opened in FY 17-18.

The Village, in hope of revitalizing what is now designated as the downtown area, formed a Tax Increment Financing District (Downtown TIF) to provide a funding mechanism for the needed activities and projects. The revitalization will provide an economic engine on the Village's aging North side. The revitalization is expected to have a long-term positive impact on property taxes, sales taxes, building permits and other revenue sources. The Village has implemented extensive design standards for properties located within the TIF area and wants to improve the existing structures to meet the new standards. More importantly, the Downtown TIF is expected to improve the quality of life for the residents. The Downtown TIF is anticipated to attract new quality businesses to the area.

The downtown area is generally bounded by Normantown Road on the north, Illinois Route 53 on the east, Alexander Circle on the south and Delbert Avenue on the west. The area includes what currently is the Spartan Square Shopping Center and the surrounding vacant land and various out lots. The entire Downtown TIF area is approximately 421 acres including the Downtown Area. The Downtown TIF extends east of the Downtown area to include nearby industrial parks and open space up to and along the Dec Pines River and south along the Route 53 frontage property to Ramona Road. The Downtown TIF is contiguous to the existing Marquette TIF.

The Downtown TIF allows the Village to capture property tax dollars based upon additional equalized assessed value (EAV) realized above 2003 values and the combined tax rate for all taxing bodies. Property owners in the Downtown TIF pay the property taxes they normally pay. The taxing bodies receive property taxes based upon the 2003 EAV of the TIF area and the Village receives the remaining portion of property taxes for the incremental EAV above the 2003 level. The Village has the approval and support from the taxing bodies affected by the Downtown TIF, including the Valley View 265U School District. The Village began to receive TIF funds in the 2000-01 fiscal year. The Downtown TIF may generate an estimated \$5.5 million in property taxes over its remaining life. State statutes allow the villages to import/export TIF Funds between TIF Districts if they are contiguous with each other. The Marquette TIF is the primary funding source for the Downtown TIF.

Businesses include the relocation of the Fat Rick's restaurant from their former location within the TIF to a new, larger building that includes a 4,000 square foot deli and the construction of a 7,000 square foot strip center that includes a Subway sandwich shop, a relocated Harris Bank and a relocated dental office. TIF incentives have been provided to Fat Rick's and to the developers of the retail center. The projects broke ground in early 2016 and were completed late in 2016.

The Village acquired the Spartan Square Shopping Plaza, located within the Downtown TIF, during fiscal year 2008. The Village was in the process of looking at condemnation. Having control of the property provided the Village better flexibility and flow of information in working with potential developers with regards to the property. The Village razed the Spartan Square Plaza in 2013. The Village also acquired the 9 Rock Road property for \$1.3 million and demolished the main structure with TIF funds in FY 2012-13, and performed additional site clean-up and improvements in FY 13-14 and FY 14-15. The businesses located on the site was taken over by the bank.

It was a site the Village has coveted because the business was improperly zoned but was grandfathered in when the zoning for the business type changed. The Village, as part of the transaction, had an option to acquire an additional 2.3 acres adjacent to 9 Rock Road for \$170,000. The Village exercised this option in FY 13-14 and completed the transaction in FY 14-15.

The Village has purchased both the former Harris Bank site (FY 16-17 - Downtown TIF - \$1.2 million) and the former Dental Office site (FY 17-18 - Facility Construction Fund - \$208,000). The Village also acquired vacant land from Harris Bank during fiscal year 2009 (\$22.2 million). The combined land may be used for an apartment complex, hotel or additional parking. The Village has also acquired the Route 58 used car lot located along Route 53 in FY 17-18 (General Corporate Fund) and budgeted Downtown TIF funds to acquire the other used car lot along Route 53 in FY 18-19. Both car lots are located within the Downtown TIF. However, the second car lot may be purchased by a developer to construct a new Dunkin Donuts. The current nearby Dunkin Donuts would relocate to the new facility. The new site would better accommodate the retailer's high volume of business and relieve poor traffic conditions generated by the current site.

The Village purchased a small car wash in FY 15-16 located within the downtown TIF and converted it to a much needed parking lot. The Edward Hospital Athletic and Event Center hosts many events where parking is at a premium.

In 2017 a new Thompson's gas station and a new car wash opened on the corner of Route 53 and Route 58 Road with additional commercial use to follow, including a liquor store that will start construction in FY 18-19. TIF incentives were provided for this project to offset road improvements required along both Route 53 and Route 58 Road. Additional incentives will be provided as the site develops. The car wash relocated from a small lot located near Route 53 and Normantown Road. A new Checkers restaurant is open at that location.

Two restaurants opened in or near the Downtown Area in FY 2010-11 (Mango McMichael's Tacos Burrito and the Spice City Eatery). TIF incentives were provided to both restaurants. The new McDonalds opened up in the Downtown TIF area in 2015 across the street from the Edward Hospital Athletic and Event Center.

The Village may spend \$65.8 million in projects throughout the Downtown TIF area with the main focus in the designated downtown area. Projects include the Edward Hospital Athletic and Event Center including a potential future expansion of the facility, Route 53 landscaping islands, infrastructure improvements to storm water systems, improve and realign roadways and property acquisition, assembly, preparation and maintenance. TIF dollars will be used to assist property owners with property rehab, facade improvements, relocation expenses and other incentives. The Village, in FY 18-19, is starting the process to extend the life of the Downtown TIF by 12 years.

Incentives have been or will be provided to assist the White Oak Library renovation project (\$270,000), Mickey's Eatery's renovations (\$40,000), Mango McMichael's Restaurant improvements (\$75,000), Danny Boys old restaurant (\$22,005), Spice City Eatery improvements (\$240,000), Walgreens site improvements (\$300,000), McDonalds (\$100,000), Duke Realty (\$700,000), the PAL Group/Orange Crush property restoration (\$30,000) and TD Homeville LLC (Route 53 & 135th St. Development - \$315,000).

Fat Rick's Restaurant incentives include \$750,000 in cash incentives plus free land, parking lot design and engineering fees, reduced permit fees and landscape construction that could push the total value well over \$1 million. The Retail Center incentives include \$275,000 in cash incentives plus free land, reduced permit fees and landscape construction that could push the total value well over \$500,000. All of the Retail Center incentive have been paid while \$24,000 remain on the Fat Rick's incentive.

The Village issued, in July of 2013, \$15.1 million in bonds to pay for the construction of the Edward Hospital Athletic and Event Center and public improvements in the downtown area. The bonds were for 12 years and are being paid with TIF funds. The bond issue is a mix of taxable and non-taxable bonds.

The taxable portion pertains to the funding needed for the Edward Hospital Athletic and Event Center (\$12.9 million) while the remaining portion (\$2.2 million) was used primarily for storm water and road improvements. \$10.5 million remains outstanding. Remaining payments including interest total \$12.3 million.

The Edward Hospital Athletic and Event Center provides the Village a presence in the downtown and serves as an attraction to bring both a daytime and nighttime population to the downtown. The Edward Hospital Athletic and Event Center partially opened in the January of 2014 and fully opened in March of 2014.

The Edward Hospital Athletic and Event Center is building its intended goal to act as an economic engine for the downtown area, as it has been in near constant use for many practices, leagues, and hosting of events including several large basketball tournaments, featuring youth and high school male and female athletes at interned to various levels of college programs. The Edward Hospital Athletic and Event Center contains space for a performing arts center stage, indoor turf practice fields, two permanent basketball and volleyball courts, six temporary basketball courts, and community rooms. The Village entered into a naming rights agreement with Edward Hospital in 2015 regarding the Athletic and Event Center. The agreement is for five years with five payments from Edward to the Village of \$100,000. Edward Hospital also operates a physical therapy center in the center.

The Village pursued a Public-Private partnership where the Village builds the facilities and provided the building to a private group to operate the facility. The agreement, which was supposed to be for 5 years, placed much of the financial risk of operating losses with the operator while the Village received limited use of the facility, a low annual rental fee, main revenue generated for naming rights, a 50/50 split of certain sponsorships, limited revenue sharing for the last three years of the agreement and other minor considerations. However, the Village restructured the operating arrangements of the Athletic and Event Center.

Starting in May of 2017 the Village took over operating responsibilities for the center on a day-to-day basis while contracting with the former operator to help manage and staff the facility for the remaining length of the original contract. The Village now bears the risk and reward for operating the facility. The revised arrangement with the former operator was approved by the Village Board in May of 2017. The Village then further revised the agreement in May of 2018, terminating the relationship with the former operator. The center is now managed, staffed and operated 100% by the Village.

The Village received approval from the state legislature, which required the approval of all the taxing bodies within the TIF to grant approval, to extend the life of the Marquette TIF for 12 years to further support what the Village hopes to accomplish in the Downtown area. The Village increased the Marquette TIF tax distribution surplus from 20% to 50%, during the remaining life of the original Marquette TIF and 30% for the life of the extended portion which started with the 2015 property tax levy.

The Village also provided the Valley View School District \$1,000,000 in TIF funds for improvements for the AC Hill School and \$250,000 will be provided for Transportation Facility improvements both of which are located in the Downtown TIF. The Village also forgave the school district \$250,000 in a loan funded through TIF related to the Transportation Facility. The area also includes a renovated library building. The library district completed their renovation project in the summer of 2012.

The Village created a third TIF in fiscal year 2008. The Romeo Road TIF is located on the North East corner of Route 53 and Romeo Road and is 2.5 acres in size. The TIF was created to provide \$350,000 in incentives for developers to bring a Walgreens to the site. The Walgreens opened in October of 2008. The sale was home to a long-time closed Amoco station. The site had a number of environmental and infrastructure challenges and would not be developed without the incentives. The Romeo Road TIF is contiguous to the Downtown TIF. The Village may construct additional turn lane improvements at the Walgreens, which will be funded out of the Romeo Road TIF.

The Village completed the formation the two Gateway TIF's in May of 2017. The TIF's are located along Route 53 and Joliet Road with properties near or adjacent to the Marquette TIF.

The TIF's are separated by a strip of Corridor land that Corridor did not wish to annex into the Village. The site will see the development of a Thornton Truck Refueling Center, a truck wash, a large oil/water center and a smaller industrial building. Work on all the both projects has started.

The developer will receive 30% of the increment from the two TIF's and will include the residence of up to \$9 million in notes, and possibly bonds to monetize the project for the developer. The developer will construct a road, make improvements to Route 53 and Joliet Road, that are required by the Illinois Department of Transportation, including completion of the intersection traffic signal. In order to make the site viable, a great deal of cleanup is required and dynamic compaction of the soil is required. The Village is also providing a local gas tax incentive, based on the Thornton's motor fuel sales, for the project. The Village will reimburse the developer 100% of the taxes collected up to \$3 million.

The agreements to provide the incentives were completed in FY 17-18. The notes were issued in April of 2017, with an initial balance of \$3,364,000. The Gateway TIF's will generate a total increment (\$2,100) in FY 18-19.

The Village also completed the formation of the Bull Road TIF and Independence Road TIF's in FY 17-18. The first TIF property taxes will be received in FY 18-19. The Bull Road TIF includes vacant property located along and near Bull Road and older properties located along Joliet Road. The Bull Road TIF is contiguous with the Upper Gateway TIF. CT Realty is constructing two industrial buildings in the Bull Road TIF totaling over 1.2 million square feet. The Village is providing \$14.6 million in TIF incentives that will be paid based on a 50/50 split of the TIF revenues. The site requires extensive environmental remediation and CT Realty will also make a number of infrastructure improvements including expanding and reconstructing a significant portion of Bull Road.

The Independence Road TIF is located on the north side of Route 53 between Honeytree and Enterprise Drive. The TIF was formed to provide incentives for a project that did not come to fruition due to concerns from residents and additional challenges associated with the site. The Independence TIF and the Marquette TIF will be amended in FY 18-19 so that the Independence TIF can expand across Rt. 53 and include properties located in the current Marquette TIF. The expansion will also include properties not located in either TIF. The Marquette TIF properties have seen little development. The impact on the Marquette TIF will be minimal while providing more time for the properties to develop within a TIF.

In FY 18-19 the Village is forming the Normantown Road TIF that will encompass vacant property located along Normantown Road near the I-55/Weber Interchange and the Normantown Business District that will encompass many of the businesses located in the same area. The TIF will assist the Village in developing several parcels that languished in terms of development despite being in a desirable location due to storm water and access issues. The I-55/Weber Interchange, while greatly improving traffic safety conditions, is removing Weber Road access from a number of businesses including McDonald's, a 7-11, storage auction and Discount Tire. The district will provide funding to restore access and other area improvements. The district will include a 1% sales tax and 1% hotel tax. There will be two hotels in the district. The Days Inn and the new Holiday Inn Express.

The Village has experienced decreases in Equalized Assessed Value in 2008, 2009 and 2011 through 2013, a 540M 0.42% increase in 2014, a 2,600% increase in 2015, a 7.05% increase in 2016 and a 5.22% increase in 2017. It is anticipated that the EAV will increase 4% to 6% in 2018. There was a large school increase in 2010 due to a successful challenge, at the county level, of the Cligo Refinery EAV by a local school district. If not for the Cligo EAV adjustment the Village's EAV would have decreased for 2010 as well. The 2010 Cligo EAV increase in the Village was \$35 million and generated \$1.2 million in property tax for the Village a year for several years.

Cligo was challenging the EAV increase and if they were successful with the challenge, the Village would have to repay the taxes. The case was not scheduled to be reviewed by the State Property Tax Appeals Board for several years because of their case backlog. The Village set aside the Cligo Funds to allow the funds had to be repaid. The taxing bodies, led by the county and school district, did reach a settlement with Cligo in 2015.

The settlement required that no repayment of taxes collected by the taxing bodies be returned to Chicago. The Village transferred the funds (\$4.3 million) in FY 14-15 from the General Corporate Fund to the Facility Construction Fund to construct the new Fire Station in FY 16-17. The agreement sets the EAV for the 2014 through 2018 levies.

The settlement did reduce the 2015 EAV by \$30 million over the 2015 and 2016 levy years and then remains steady through the 2018 levy year but the Village no longer has to set aside the funds. FY 20-21 (2019 Levy) may be greatly affected by the expiration of the agreement, when the refinery will be reassessed. Another agreement may be struck between the refinery and the taxing bodies.

The Village lowered its property tax rate in 2018 (2017 Levy) and has modestly increased the levy over the last three years. The tax bill (Village portion) for the homeowners has also increased slightly the last three years, after holding steady for several years, but still remains lower than what the homeowners paid in 2008, after adjusting for inflation.

The Village anticipates keeping the 2018 levy and homeowner cost at similar levels to the 2017 levy. Any increases will be based upon new growth.

The Village, in order to increase sewage treatment capacity and meet EPA requirements, initiated a wastewater consolidation and separation project. The total project costs \$35 million and took several years to complete. The Village has secured an Illinois EPA Revolving Loan (\$26 million) for a low interest loan to fund the project. The current IEPA loan rate is 2.5%. The loan is for 20 years, with 11 years remaining. Annual payments are \$1.8 million. The loan is being repaid from water and sewer revenues. The Village is looking at further expanding the plant, which could start as early as FY 19-20.

The Village continues to improve infrastructure and transportation in the Village. The State is in the process of widening the I-55 and Weber Road Intersection which includes widening the Normanton and Weber Road intersection as well. The State has completed the design phase and did "break ground" in FY 14-15. Some preliminary construction had started but the State was still in the process of securing easements and resolving other issues associated with the project. Construction started in late 2018 and will begin in earnest in the spring of 2019. The two intersections are two of the top ten worst locations in the state for accidents. The Village will have to contribute up to \$1 million towards the project for additional improvements requested by the Village but has secured a grant to cover 80% of those costs.

The Village has an 80% matching grant to study and design an interchange system at I-55 and Airport and Route 125. The Village is working in conjunction with the Village of Plainfield and Bellingbrook to fund the project. All three communities would be the primary beneficiaries of the interchange. The grant portion of the project has been completed but additional engineering to complete the study is being paid 100% by the three communities. The study should be completed in FY 18-19.

The Village worked with Metra to construct a new train station located at 155th Street and New Avenue. The Chicago Railway donated the land for the project. The Village secured a grant for design of the station, to study the impact of the station on the Village's east side, and to guide proper planning for the area. Metra worked with the Village to secure a grant for construction of the project. The Village is contributing 20% of the costs (\$1 million) to land the project while 80% is coming through grants (\$4 million). The station began construction in spring of 2017 and opened in February of 2018.

The Village had to pay for some additional landscaping and other improvements (\$300,000) just over beyond the original scope of the project but desired by the Village. The Village operates the parking lot associated with the station. The Village secured a grant to expand the parking lot, which will double capacity to over 250 spaces. The additional parking is badly needed. The expanded parking lot construction will start in the fall of 2018 and be completed in late 2018 or early 2019.

The Village per state statute, was required to consolidate its E911 Dispatch center for Police and Fire. The Village chose to consolidate with the Will County Sheriff's Department, the Lincolnway Center and several other municipalities to form the Laramie Communication Center.

The consolidation eliminated eleven full-time and seven part-time positions. The Village now pays Laramie for Dispatch services. The State is still finding the number of dispatch centers in each county would result in operating efficiencies and cost savings for the taxpayer. The transition costs slightly exceeded the projected cost savings in FY 17-18. FY 18-19, from a budget perspective, saw about \$120,000 in savings. However, those savings will evaporate in FY 19-20 due to greater than anticipated cost to run the new center. The consolidation was completed in FY 17-18.

The FY 18-19 budget was prepared at a similar level as FY 17-18, continues to leave certain positions vacant from FY 10-11, and limits expenditure increases to only what is contractually obligated and what is deemed necessary. The FY 18-20 budget will be prepared in a similar manner.

The Village's contracts with the Teachers Union (MAP) and Public Works/Clean/Inspector/Code Enforcement Union (AFSCME) expire at the end of fiscal year 2019. COLA increases were limited to 2.05% for the Police and AFSCME expiring contracts, required all new hires to belong to the less expensive HMO and a greater premium cost for employees who do not participate in the Village's wellness program.

The first Fire Union contract expired in FY 12-13 and negotiations were completed in FY 14-15. The settled contract included a substantial pay increase in order to maintain compensation at levels similar to surrounding and like size communities and included a 2% COLA. The original contract expired at the end of FY 15-16. The new contract was finally settled in October of 2017 with terms similar to those of the Police and AFSCME unions with a 2.35% increase for FY 16-17 paid retroactively in FY 17-18, a 6% increase for FY 17-18 and a 2.35% increase for FY 18-19. Current negotiations on the HMO plan now contribute 5% (vs. 0%) of the premium cost. All new hires are required to be on the HMO plan and contribute 12% of this premium costs. Current negotiations on the PPO plan saw no changes to contribution rate (12%).

Non-Union employees moved from a step plan to a merit based range plan for FY 16-17 with average raises of 3.5%. There are no automatic COLA increases but the range top and bottom are adjusted each year. Total raises including performance based bonuses did average 3.5% for FY 17-18 and FY 18-19, a similar percent to the combined Union Step increase and COLA increases received by the unions (4.0%). Starting in FY 18-19 current Non-Union staff was required to contribute 5% towards HMO premiums. New hires are no longer able to participate in the PPO insurance plan and will contribute 12% towards premiums.

Police and Fire Pension Fund Information

The Police Pension fund overall had a good year in FY 17-18. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes when, in actuality, the Police Pension fund had a return of 2.5% in FY 17-18. The return was caused by an up year in the equity markets, which was reflected in the increase of the market value in mutual funds held by the fund. Overall, the fund value increased by \$2.9 million/10%. The Police Pension fund has a diverse portfolio that includes cash, cash equivalents and money market mutual funds (1%), treasuries and agencies (32%) and equities (67%). The Police Pension fund, based on FY 17-18 data and the Village's actuary calculations, is 68.7% funded, a 0.9% increase from the prior year under the Actuarial Valuation of Assets and 68.2% funded, a 1.69% increase from the prior year under the Market Valuation of Assets. However, the Village changed its assumptions, including the investment rate of return, to reflect the changes the state made for their actuarial studies. On an apples-to-apples comparison base with last year's study, the percent funded increased by 3.6% to 72.3% funded (Actuarial Valuation of Assets). The Village, at the time of this report, does not yet have actuarial information based on FY 17-18 data from the State. The Village and State use differing methodology. The Village bases the levy on the higher actuary requirement between the two.

The Fire Pension fund had an up year in FY 17-18. Actuarial assumptions estimate that the Village will return 7% annually for pension fund purposes.

However, the Fire Pension fund only returned 4.2%. Overall, the fund value increased by \$619,000,77%. The Fire Pension fund is very conservative with 55% of the assets invested in money market mutual funds (1%), federal treasuries, agencies (51%) and municipal bonds (7%). The remaining 41% is invested in mutual funds. The Fire Pension fund, based on FY 17-18 data and the Village's actuarial calculations, as 88.9% funded, a 7.2% decrease from the prior year under the Actuarial Valuation of Assets and 82.6% funded with a 7.2% decrease from the prior year under the Market Valuation of Assets. However, the Village changed its assumptions, excluding the investment rate of return, to reflect the changes the state made for their actuarial studies. On an applied-to assets comparison basis with last year's study, the percent funded decreased by 5.0% to 91.1% funded (Actuarial Valuation of Assets). The driving cause of the decrease was the settlement of the Fire Union contract, the data reflected two years of salary increases including the FY 17-18 6% increase. The Village, at the time of this report, does not yet have actuarial information based on FY 17-18 data from the State. The Village and State use differing methodology. The Village bases its study on the higher actuarial requirement between the two.

The Village conducted an OPEB GASB 45 actuary study in FY 17-18. The actuarial liability remained the increased slightly from \$4.8 million to \$4.9 million. Positive impacts on the study included maintaining earlier assumptions pertaining to the length of time participants will remain on Village insurance upon retirement based on sick time benefit usage, the ages of retired spouses, gender and sliding scale of the implicit cost as retirees age, having a lower level of participants in the plan, smaller than anticipated rate increases since the last study, positive MARF actual report information and a change to a better skilled mortality table. Negative impacts include an older, larger tenured workforce and a higher assumed rate of insurance premium increases.

The next study will be based upon FY 18-19 data. The Village in FY 18-19 switched from a wholly insured health insurance program to a self-insurance pool. The Village joined several other Chicago-land area communities to form the Government Insurance Network (GIN) pool. The pool offers either self-insured PPO plans and HMO plans. It is anticipated the Village will save about 7% annually on health insurance premiums. The Village will implement GASB 75 as required in FY 18-19.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the necessary data and participation to prepare this report. Credit also is due to the Village President and the Village Board for their untiring support for maintaining the highest standards of professionalism in the management of the Village of Homewood's finances.

Respectfully submitted,

John O. O'Connell

Kurt Opatowinski
Finance Director/Assistant



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INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
and Members of the Board of Trustees
Village of Romeoville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village), as of and for the year ended April 30, 2018 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Romeoville, Illinois as of April 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Schick LLP

Naperville, Illinois
October 26, 2018

GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS

Management's Discussion and Analysis (Continued)

While the business-type activities column in the business-type fund financial statements (see pages 13-16) is the same as the business-type column in the government-wide financial statements, the government funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 9 and 12). The flow of current financial resources will reflect bond proceeds and refunding transfers as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate capital assets and long-term obligations (bonds and others) into the government-wide financial statements.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in government-wide financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the governmental column of the government-wide financial statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year) by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$339.4 million as of April 30, 2018.

A significant portion of the Village's net position (104.5%) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings and vehicles) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

For more detailed information see the statement of net position (page 4).

The Village's combined net position (which is the Village's equity) increased to \$339.4 million from \$325.7 million as a result of increases in the net position of both the governmental activities and business-type activities. Net position of the Village's governmental activities for FY 17-18 were \$243.4 million, an increase of 10.2 million from FY 16-17. The increase can mostly be attributed to changes in current and capital assets of \$14.4 million. Current assets increases include additional cash and cash equivalents and increased property tax receivables. Additional capital assets include the Mera Station, Discovery Park and land purchases.

Governmental Activities liabilities decreased by \$2 million due to debt service payments but was offset by an increased Deferred Inflow of Resources of \$1.7 million, mostly in pension items pertaining to IMRF and deferred property tax revenues and The Village's unrestricted net position of a negative \$21.4 million is \$5.6 million higher than FY 16-17 is negative due to the application of the GASB 68 requirements regarding pension fund liability reporting requirements, especially in FY 17-18 for IMRF. The net position of business-type activities increased to \$91.0 million from \$87.5 million due mainly to an increase in various capital assets and decreases in water and sewer debt, but the unrestricted portion decreased from \$7.6 million to \$6.8 million. The Village can use unrestricted net position to finance the continuing operations of its water and sewer system.

(See independent auditor's report.)
- MD&A 2 -

Management's Discussion and Analysis

April 30, 2018

The Village of Romeoville's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 4).

Using the Financial Section of this Comprehensive Annual Report

In the past, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resources basis. This approach has been modified and now the Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 4-6) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the primary government. The focus of the statement of net position (the "unrestricted net position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The statement of activities (see pages 5-6) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidies to various business-type activities.

The governmental activities reflect the Village's basic services, including general government, public safety, public works, and culture and recreation. Shared utility sales, local utility and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations (water and sewerage), where the fee for service typically covers all or most of the costs of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The governmental funds (see pages 7-12) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (Pension and Firefighters' Pension, see pages 17-18). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

(See independent auditor's report.)
- MD&A 1 -

Management's Discussion and Analysis (Continued)

Table 1
Statement of Net Position
As of April 30, 2017
(In millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Current Assets	\$ 81.1	\$ 56.8	\$ 11.1	\$ 73.3	\$ 67.9	\$ 67.9
Noncurrent Assets	-	-	-	-	-	-
Capital Assets	342.3	334.0	89.7	442.7	433.7	433.7
Total Assets	523.4	500.8	110.8	516.0	501.6	501.6
Deferred Outflows of Resources	4.5	5.0	0.2	4.7	5.6	5.6
Pension Items	0.4	0.5	-	0.4	0.5	0.5
Unamortized Loss on Refunding	4.9	5.5	0.2	5.1	6.1	6.1
Total Deferred Outflows of Resources	428.3	396.3	111.4	521.1	507.7	507.7
Current Liabilities	6.8	7.8	3.3	12.1	9.1	9.1
Noncurrent Liabilities	129.1	132.2	22.4	146.1	154.6	154.6
Total Liabilities	135.9	140.0	25.7	158.2	163.7	163.7
Deferred Inflows of Resources	7.5	4.4	1.0	8.5	4.4	4.4
Pension Items	14.3	13.7	-	14.3	13.7	13.7
Unamortized Gain on Refunding	0.2	0.2	-	0.2	0.2	0.2
Total Deferred Inflows of Resources	22.0	18.3	1.0	23.0	19.3	19.3
Total Liabilities and Deferred Inflows of Resources	157.9	158.3	26.7	181.2	183.0	183.0
Net Investment in Capital Assets	271.8	256.8	84.2	356.0	336.7	336.7
Restricted	4.0	3.2	-	4.0	3.2	3.2
Unrestricted	(27.4)	(21.8)	6.8	(20.6)	(14.2)	(14.2)
Total Net Position	\$ 248.4	\$ 228.2	\$ 51.0	\$ 339.4	\$ 328.7	\$ 328.7

Normal Impacts
There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital - which will increase current assets and long-term debt.

(See independent auditor's report.)

- MD&A 3 -

Management's Discussion and Analysis (Continued)

Spending Borrowed Proceeds on New Capital Assets - which will reduce current assets and increase capital assets. There is a second impact, an increase in the amount invested in capital assets and an increase in restricted net debt which will not change the net investment in capital assets.

Spending of Non-Borrowed Current Assets on New Capital Assets - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation - which reduces capital assets and net investment in capital assets.

Current Year Impacts

The Village's governmental activities net position increased \$10.2 million which can be attributed to several factors.

Capital assets increased \$3.3 million due to capital items several projects including the Metro Station, Discovery Park, a new Animal Shelter and a new concessions stand at Deer Crossing Park.

Current assets increased by \$4.3 million, which can be attributed to a \$3.7 million increase in cash and cash equivalents due to operating revenues exceeding expenditures, an increase of \$0.5 million in receivables driven by property tax receivables and \$0.1 million from funds due from other governments.

Deferred Outflows of Resources decreased by \$0.6 million due to changes in Police, Fire and MRF pension related items and a reduction in the unamortized loss on refunding on the series 2016A bonds.

Liabilities decreased by \$1.8 million due to a \$3.0 million decrease in non-current liabilities due to the principal payments of bonds. Interest payable decreased by \$0.1 million due to repayment of debt. There was an offsetting increase of \$1.2 million in current liabilities. Accounts payable increased \$0.8 million due to increased capital projects retainages and outstanding bills at year end. Accrued liabilities increased by \$0.4 million due to timing with fiscal year end payables. Deposits payable, which are funds held in escrow for various development project, and police fire/municipal security funds that are designated for specific uses by law, remained the same.

Deferred Inflows of Resources increased by \$3.7 million which can mainly be attributed to a \$3.0 increase in pension items pertaining to MRF and \$0.5 million increase in deferred revenue pertaining to property taxes.

The Village's business-type activities net position increased \$3.5 million and can be attributed to several factors. Liabilities and Deferred Inflow decreased by \$2.1 million and Assets and Deferred Outflows increased by \$1.4 million.

Current Assets increased by \$1.2 million due to funds provided by operations exceeding operating expenditures.

Business Capital asset increased by \$0.6 million due to developer contributions of capital assets of \$2.2 million which was offset by depreciation and disposal of other assets.

Deferred Outflows of Resources decreased by \$0.4 million due to changes in MRF pension items.

Liabilities decreased by \$3.0 million, which can be attributed to a \$4.8 million decrease in long term debt comprising of bonds and EPA notes payable which was offset by a \$1.6 million increase in Accounts Payable and \$0.2 million in accrued liabilities. The Accounts payable increase is due to increased capital projects retainages and outstanding bills at year end. Accrued liabilities increased due to timing with fiscal year end payables.

Deferred Inflows of Resources increased by \$0.9 million which can be attributed to changes in MRF pension items.

Current year impacts are discussed in more detail after Table 2.

(See independent auditor's report.)

- MD&A 4 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Changes in Net Position
The following chart compares the revenue and expenses for the current and prior fiscal year.

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2017
(in millions)

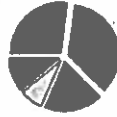
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
REVENUES						
Program Revenues						
Charges for Services	\$ 14.0	\$ 13.6	\$ 18.6	\$ 17.7	\$ 32.6	\$ 31.3
Operating Grants and Contributions	1.6	1.2	-	-	1.5	1.2
Capital Grants and Contributions	4.6	6.0	2.4	1.8	7.0	7.8
General Revenues						
Property and Replacement Taxes	17.7	16.6	-	-	17.7	16.6
Sales Taxes	14.6	12.0	-	-	14.6	12.0
Income Taxes	3.6	3.8	-	-	3.6	3.8
Utility Taxes	6.4	6.4	-	-	6.4	6.4
Other Taxes	5.5	5.5	-	-	5.5	5.5
Transfers	0.2	0.4	(0.2)	(0.4)	-	-
Other	0.4	0.6	-	-	0.4	0.6
Special Item	-	-	-	-	-	-
Total Revenues	68.6	69.1	20.8	19.1	89.4	88.2
EXPENSES						
General Government	15.9	13.1	-	-	15.9	13.1
Public Safety	20.7	20.5	-	-	20.7	20.5
Public Works	11.1	14.4	17.3	17.5	28.4	31.9
Culture and Recreation	6.4	5.8	-	-	6.4	5.8
Debt Service	4.3	3.8	-	-	4.3	4.6
Total Expenses	58.4	57.6	17.3	17.5	75.7	75.9
CHANGE IN NET POSITION	10.2	7.7	3.5	1.6	13.7	9.3
BEGINNING NET POSITION	238.2	246.3	87.5	97.3	325.7	343.6
ENDING NET POSITION	\$ 248.4	\$ 254.0	\$ 91.0	\$ 98.9	\$ 339.4	\$ 352.9

(See independent auditor's report.)
- MD&A 5 -

Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

2018 Governmental Activities Expenses



■ General Government ■ Public Safety ■ Public Works ■ Culture & Recreation

2018 Governmental Activities Revenue



■ Charges for Services ■ Operating Grants ■ Capital Grants ■ Property Tax ■ Other Taxes ■ Other

There are eight basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues:

Economic Condition - which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increases/Decreases in Village Board approved rates - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fees, building fees, home rule sales taxes, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while nonrecurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income - the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

(See independent auditor's report.)
- MD&A 6 -

Management's Discussion and Analysis (Continued)Expenses:

Introduction of New Programs – within the functional expense categories (General Government, Public Safety, Public Works, Culture and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 41% of the Village's operating costs.

Salary Increases (annual adjustments and merit raises) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity-specific increases.

Current Year ImpactsRevenues:

For the fiscal year ended April 30, 2018, revenues from all activities totaled \$69.4 million. The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services provided. These sources include property taxes, sales taxes, utility taxes, shared revenues from the State (income tax, motor fuel tax), building permits, grants, developer contributions, rubbish collection fees, water and sewer sales to customers and tap-on fees.

The Village saw a 5.92% increase in the qualified assessed valuation (EAV) from \$1.140 billion to \$1.208 billion. The tax rate decreased from \$1.2594 to \$1.2476 per \$100 EAV. The Village's levy increased by 4.8% from \$13.7 to \$14.3 million. There was a 0.6% increase in its property and replacement tax revenue in 2018 compared to the previous year as revenues increased from \$16.6 million to \$17.7 million. The Village received a modest increase in Replacement Tax. The Village, as a Home Rule community is not subject to the property tax cap laws. The Village FY 18 collections increased from \$18.4 million to \$17.6 million. TIF property taxes increased by \$0.7 million, while limited taxes increased by \$0.5 million.

Sales Tax increased by \$2.8 million or 21%. Sales Tax increased primarily due to the addition of an Amazon distribution center, a full year of Blaine Farm and Field, other additional smaller retail and a recovering economy. The Village, later in the fiscal year did see the closing of the Target Store and Sam's Club. State sales tax increased by \$0.9 million and the Village's Home Rule sales tax increased by \$1.7 million. The Village last increased its home rule sales tax rate from 1.00% to 1.5% effective January 1st, 2010.

The State Use Tax increased by \$0.1 million.

State Income Tax revenue showed a decrease of \$0.2 million due to a 10% decrease in the distribution formula used by the state. The state used the funds to help balance their budget.

Utility taxes remained stable as increases and decreases from electric, water, telecommunications and natural gas balanced each other out.

The Village saw other tax revenue remain stable versus the prior year. Increases in Food and Beverage Tax, Gaming Tax and Local Motor Fuel Tax were offset by decreases in Real Estate Transfer Tax. The Food and Beverage increase of \$0.1 million is due to additional restaurants and increased sales from existing stores. The Real Estate Transfer Tax decrease of \$0.2 million is due to a smaller number of high value industrial properties selling.

License and permit revenue decreased \$0.8 million/23% in 2018. The decrease in building permits is due to a smaller number of large projects having permits issued in FY 16-17. However, this is due more to project timing than a dramatic change in building activity. Several large building projects, including a large industrial building, had permits issued in May and June of 2018. Building Permit revenues for FY 17-18, while less than last year, did exceed FY 14-15 and FY 15-16.

Investment returns, excluding pension funds, increased by approximately 53% due to market valuation changes and increased earnings for funds invested in government securities based in retirement funds.

(See independent auditor's report.)

- MD&A 7 -

Management's Discussion and Analysis (Continued)

Charges for services increased by \$1.3 million or 4%. The increase is from both governmental activities (\$0.4 million/3%) and business-type activities (\$0.9 million/5%).

The governmental activities increases were generated through rubbish collections, fire academy revenues, athletic and event center revenues but were offset by decreases in business permits, engineering fees and other growth related revenues. The Village had over operations of the athletic and event center in FY 17-18. In previous years, the Village essentially leased the space to a private operator.

The business-type activities (water and sewer operations) increase was from greater water and sewer sales due to a 5% rate increase and additional users on the system.

Operating Grants and Contributions decreased by \$0.4 million, while Capital Grants and Contributions decreased by \$0.9 million. The Village's grant revenues increase was due to grant funds received for the Metro Station and Discovery Park. This was offset by receiving no funds for the I55 Airport Road/RT 126 Interchange engineering as grant portion of the project was competed in FY 16-17. Grant revenue will fluctuate from year to year based upon project timing and grant availability. The decrease in Capital Grants and Contributions is due to decreased infrastructure contributed by developers.

Transfer payments, starting in FY10-11, from the business-type activities (Water and Sewer Fund) to governmental activities (General Fund) are no longer shown as a transfer but are reflected as an allocation between funds and are netted against expenditures in governmental activities. The transfer of \$3.2 million increased by \$0.1 million/2% for FY 18.

The Police Pension Fund ended the year with \$42.8 million in assets. The Fund had \$8.0 million in additions, which were provided by employer and employee contributions, and investment income. The Fund had \$2.1 million in deductions. The bulk of the deductions were from pension benefits (\$2.0 million) along with administrative costs. There net increase to the Fund was \$1.9 million. The funds equity related investments performed strongly in FY 18.

The Fire Pension Fund ended the year with \$9.2 million in assets. The Fund had \$0.9 million in additions, which were provided by employer and employee contributions and investment income. The Fund had \$0.3 million in deductions which consisted of administrative expenses, pension benefits and refunds of contributions. The net increase to the Fund was \$0.6 million. The funds equity related investments performed strongly in FY 18.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2018 were \$75.7 million. Expenses decreased slightly (\$0.2 million) as compared to 2017.

Governmental Activities costs saw no change. Increases in General Government (\$2.8 million), Culture and Recreation (\$0.6 million), and Public Safety (\$0.2 million) were offset by decreases to costs related to Public Works (\$3.3 million) and Debt Service (\$0.3 million).

The General Government activities increased by \$2.8 million is attributed to \$1.4 million provided as an eligible TIF expense reimbursement to the developer of the property contained in the Upper Gateway TIF. The Village issued a taxable TIF note to the developer. Operational expenses and other capital expenses decreased by \$0.6 million.

Public Safety expenditures remained stable with a modest increase of \$0.2 million, driven by operation expenses.

Public Works expenses decreased by \$3.3 million compared to the prior year. Operational expenses increased slightly by \$0.8 million while capital outlay related expenses decreased by \$3.9 million from the prior year.

The Culture and Recreation increase of \$0.6 million is due to the Village taking over operations of the athletic and event center and increases due to timing of capital expense recognitions and depreciation costs.

Business-type activities (water and sewer) expenses decreased by \$0.2 million from the prior year. The decreases were from operations activities and depreciation (combined \$0.1 million) and interest expense decrease (\$0.1 million) which reflects scheduled debt service payments. The water and sewer operations accounted for 60.9% of the total Public Works activities.

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

Financial Analysis of the Village's Funds

Governmental Funds

At April 30, 2018, the governmental funds (as presented on the balance sheet on pages 7-8) reported a combined fund balance of \$30.4 million. Revenues/other financing sources exceeded expenditures/other financing uses in 2018 by \$2.5 million. The General Fund's fund balance increased by \$3.0 million. The increase would have been \$2.0 million greater but funds were transferred to the Facility Construction Funds (\$2.0 million). The transferred funds will be used to construct new Public Works facilities as the current campus is a patch work of outdated buildings and structures. The fund balance in the Facility Construction Fund only increased by \$0.6 million in FY 17-18 due to the construction of the road extension needed to provide access to Discovery Park and the Deer Crossing Park concession stand. Recreation fund balances decreased \$3 million due to the budgeted construction of Discovery Park. Non-major funds saw an increase of \$1 million in fund balance due to greater than anticipated TIF property taxes and less than expected Motor Fuel Tax expenditures.

General Fund Budgetary Highlights

Prior to or at the last Village Board meeting in April, the Mayor submits to the Village Board a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in 2018. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 3
General Fund Budgetary Highlights
(in millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Property Taxes	\$ 10.8	\$ 10.8
Other taxes	14.6	19.9
Interest	-	0.1
Fees	0.6	0.6
Licenses and permits	2.5	2.7
Charges for services	6.4	6.9
Intergovernmental	17.2	13.9
Other	0.6	0.6
Capital leases issued	-	-
Sale of capital assets	-	0.2
Total	52.8	52.9
Expenditures and Other Financing Uses		
General government	11.1	10.4
Public safety	20.1	19.3
Public works	8.9	8.5
Capital outlay	10.3	5.7
Debt service	0.3	0.3
Reimbursements	(3.2)	(3.2)
Transfers out	6.3	6.2
Total	53.8	49.2
Change in Fund Balance	(1.0)	3.7

(See independent auditor's report.)

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Village of Romeoville, Illinois

Management's Discussion and Analysis (Continued)

As shown above, the General Fund was budgeted to have a deficit of \$1 million, while actual results were an increase of \$3.7 million. Revenues were over budget by approximately \$4.1 million while expenditures were under budget by \$4.8 million. Excluding the impact of the Melra Station, which was budgeted as a \$4 million grant and \$5 million expenditure, the budget would have been in break even at \$4.8 million. Revenues exceeded budget by \$4 million and expenditures were under budget by \$1 million. Grant revenues and expenditures were both approximately \$4 million under budget.

The Village collected 100% of budgeted property taxes.

The Village received \$2.3 million more in other taxes than anticipated. The Village received \$1.6 million more than anticipated in Home Rule Sales Tax, \$0.2 million more in Real Estate Transfer Tax, \$0.2 million more in electric utility tax, \$0.2 million more in Food and Beverage Tax, \$0.1 million more in Natural Gas use tax and \$0.1 million more in Gaming Tax. Obeying these gains were a combined \$0.1 million less than anticipated in a variety of other taxes. The Home Rule Sales Tax increase was primarily due to sales tax generated from the Amazon distribution center and a full year of Blain's Farm and Feed and a stronger local economy. The Village did see the closure of the Sam's Club and Target stores. Real Estate Transfer Tax was budgeted conservatively and there were greater than anticipated sales of industrial and commercial property. The electric utility tax increase was due to greater than anticipated usage. The food and beverage increase is also due to a stronger economy and the addition of a few smaller restaurants. The natural gas use tax increase was due to greater than anticipated usage. The Video Gaming Tax was due to more machines being available for the full year as venues continue to open in the Village.

Interest was higher than anticipated due to greater than anticipated earnings on Illinois Metropolitan Investment Funds held in the General Corporate Fund. The budget was \$10,000 and receipts were \$117,700.

Fees were in line with the budget of \$0.6 million.

Licenses and Permits were \$0.1 million over budget. Building Permits were under by \$0.1 million but Inspection Permits were over budget by \$0.2 million. FY 17-18 was one of the Village's best years ever for Building Permits but fell slightly short of budget due to timing issues. Greater than anticipated development favorably impacted building inspections.

Charges for services, over budget by \$0.5 million, saw \$0.2 million in additional revenues in engineering reimbursements and \$0.1 million more Zoning Variance Fees due to greater than anticipated development activity. The Village received \$0.1 million more in ambulance fees due to a rate change to better capture Medicare and insurance reimbursements and increased activity. Fire Academy revenues exceeded budget by \$0.1 million due to increased academy activity and costs. Rubbish Collection fees were \$0.1 million less than anticipated revenues.

Intergovernmental Revenues were \$3.3 million under budgeted levels. The Village had budgeted \$4 million in grants for the Melra Station projected based upon an 80 percent reimbursement of \$5 million construction costs. However, the project, a partnership with Melra and the Illinois Department of Transportation (IDOT), ended up with IDOT making the construction payments and being reimbursed 20% of the costs by the Village. The Village did pay the engineering costs and was reimbursed \$0.7 million through IDOT.

Other revenues were \$0.2 million greater than the budgeted amount of \$0.8 million. The Village recorded \$0.3 million in unbudgeted donations for the animal control center. Reimbursements exceeded the budget by \$0.2 million due to a reimbursement from Lewis University for funds the Village spent on the Lewis Route 53 corridor project. Workers' Compensation Reimbursement was \$0.1 million under budget due to favorable claim experience. Health Insurance Contributions and Flexible Spending Contributions were a combined \$0.2 million under budget. The Village budgets for the contributions withheld from employees' paychecks but the receipts are not recognized as revenues for financial reporting purposes.

General Government expenditures were under budget by \$0.7 million. Other expenses savings of \$ 0.5 million were from less than anticipated sales tax incentives (\$0.4 million) due to the closing of the Sam's Club and firing of new businesses opening later than anticipated and contingency savings (\$0.1 million). Safety savings of \$0.2 million were due to vacancies and flexible spending expenses that are recognized for budgeting purposes but not for accounting purposes. Liability and Worker Comp insurance savings of \$0.1 million were offset by the write off of \$0.1 million in bad debt.

Public Safety expenditures were under budget by \$0.8 million. The majority of savings came through salary savings of \$0.9 million due to less than anticipated Workers' Compensation payments, the firing of police and fire personnel including vacant firefighter positions, vacant Police Officer positions, the elimination of 1 E911 Dispatcher position and part-time firefighter positions. The savings were offset by additional contractual services of \$0.2 million needed to pay for E911 Dispatch services.

(See independent auditor's report.)

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Management's Discussion and Analysis (Continued)

The Village eliminated its in-house E911 dispatch services and joined the newly formed Laraway Dispatch center which includes several local municipalities, the Will County Sheriff's Department and a smaller multi-jurisdictional dispatch center. State legislation required the E911 consolidation. The legislation dictated home many dispatch centers could be located in the county.

Public Works expenditures were under budget by \$0.4 million. Public works realized \$0.2 million in personnel savings due to department vacancies and \$0.2 million in net contractual services and commodities savings through a variety of line item accounts.

Capital outlay expenditures were under budget by \$4.6 million. \$3.6 million can be attributed to the Metra project. The Village had budgeted \$5 million for the construction of the Metra Station with an offsetting \$4 million grant (80% reimbursement). However, the project, a partnership with Metra and the Illinois Department of Transportation (IDOT), ended up with IDOT making the construction payments and being reimbursed 20% of the costs by the Village. The Village did pay the engineering costs and was reimbursed 80% through IDOT. General Government capital expenditures were under budget \$0.1 million due to the less than anticipated work on the Lewis University corridor project. Public Safety capital expenditures were over budget \$0.3 million due to unbudgeted costs associated with the Animal Control shelter. The costs were funded through unbudgeted donations.

Debt Service payments were within budget.

Reimbursements were within budget. The reimbursements are allocations to the Water and Sewer Fund from the General Corporate Fund to reimburse via a transfer to General Corporate Fund for the unallocated costs.

Transfers to other funds were over budget by \$1.9 million. The transfers were to the Debt Service Fund (\$5.0 million). The Facility Construction Fund \$2.0 million) and the Recreation Fund (\$1.3 million). The unbudgeted funds transfer of \$2 million to the Facility Construction Fund will be used to construct new Public Works facilities. The project will start in FY 19-20.

The Village made a concerted effort to keep General Fund expenditures within or under revenues for fiscal year 2017-18. The Village, at the start of fiscal year 2005, had a negative fund balance of \$0.6 million. The fiscal year 2017-18 fund balance is now at \$28.5 million. The Village's long-term goal is to have and maintain a positive fund balance equal to 25% of the General Fund budget. The Village increased the fund balance by \$3.7 million in FY17-18. The Village's targeted fund balance, based on actual expenditures and transfers and excluding the \$3.2 million in reimbursements, of \$22.5 million as of April 30, 2018 was \$13.1 million. The FY 17-18 budget was \$29.1 million, excluding the \$5 million Metra Station, had a targeted fund balance of \$19.0 million. The Village's FY 18-19 budget of \$34.2 million has a targeted fund balance of \$13.6 million.

Capital Assets

At the end of fiscal year 2017, the Village had a combined total of capital assets of \$412.7 million (after accumulated depreciation of \$192.9 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) of approximately \$30 million. Detailed information related to capital assets is included in Notes 1, 4 and 13 to the basic financial statements.

The Net Capital Assets of the Village increased by \$9.0 million over 2017. The main reason for the increase can be attributed to the construction of Discovery Park, the Metra Station, the Animal Control Facility and the concessions stand at Deer Crossing Park. Governmental activities increased by \$12.5 million, while business-type activities capital assets increased by 0.7 million. Asset additions have slowed as the Village has depleted bond and TIF funds for their intended projects and Water and Sewer unanticipated equity balances have slowed as several large infrastructure projects have been completed and the balances have been depleted. However, the Metra Station was funded by grants while the park projects were funded by prior year transfers from the Corporate Fund to capital project funds.

(See independent auditor's report.)
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Management's Discussion and Analysis (Continued)

Table 4
Total Capital Assets at Year End
Net of Depreciation
(in millions)

	Balance 4/30/17	Net Additions/Deletions	Balance 4/30/18
Land	\$ 194.3	\$ 0.5	\$ 194.8
Construction in Progress	1.2	3.3	4.5
Buildings	67.1	6.1	73.2
Machinery and Equipment	0.6	0.1	0.7
Infrastructure	163.5	(17.0)	146.5
Total Capital Assets	\$ 433.7	\$ 9.0	\$ 442.7

Debt Outstanding

As of April 30, 2018, the Village had outstanding bonded debt of \$97.5 million. Of this amount \$1.2 million represented general obligation bonds associated with business-type activities. General obligation bonds associated with governmental activities totaled \$94.5 million.

As of April 30, 2018, the Village has a \$15.0 million Illinois Environmental Protection Agency Clean Water State Revolving Fund loan.

The Village is no longer subject to the debt limit due to its Home Rule community status. However, the Village's legal debt limitation would be \$104,203,199 if it were a non-Home Rule community. The limit is based on 8.625% of the 2016 equalized assessed valuation of \$1,208,159,952.

Detailed information related to long-term debt is included in Note 6 to the basic financial statements.

Economic Factors

The fiscal year ended positively as both the Village's General Corporate Fund and Enterprise Funds ended with a surplus versus an anticipated deficit. The Village's TIF Funds, Facility Construction Fund and other Non-Major Governmental Funds all ended with a surplus. The Recreations Funds ended with less than anticipated decreases. The Pension Funds benefited from the market upturn in FY 17-18. The financial condition of the General Corporate Fund has stabilized and improved significantly over the past several years. The Village continues to feel the effects of the slow growth economy and effects of the recession which began to impact the Village in the fall of 2008, now mainly through charges implemented by the State as part of their FY 17-18 and FY 18-19 budgets. The Village has made many adjustments on both the revenue and expenditure side to ensure core services are provided while still maintaining adequate fund balances. The Village was able to prepare a FY 18-19 budget that was designed to ensure the Village's financial position remains strong and maintain existing service levels. The budget only utilized fund balances to fund capital projects and were at a minimal level as compared to past years. The Village may utilize fund balance in future budgets in the General Corporate Fund and in other funds as well for capital projects and other non-operational purposes.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Kirk Opencrownski, Finance Director, Village of Romeoville, 1050 West Romeo Road, Romeoville, Illinois 60446.

(See independent auditor's report.)
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VILLAGE OF ROMELOVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2018

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 36,064,245	\$ 3,414,115	\$ 39,478,360
Investments	4,603,979	6,786,420	11,390,399
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	14,337,231	-	14,337,231
Accounts	685,408	1,451,844	2,137,252
Interest	17,816	-	17,816
Other	1,156,225	-	1,156,225
Due from other governments	2,544,618	-	2,544,618
Capital assets not being depreciated	109,624,579	3,476,206	113,100,785
Capital assets being depreciated	146,645,739	86,441,767	233,087,506
Total assets	401,461,757	112,679,372	514,141,129
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - DBOF	589,896	182,826	772,722
Pension items - Police Pension	2,629,311	-	2,629,311
Pension items - Firefighters' Pension	1,230,272	-	1,230,272
Unamortized loss on refunding	421,282	-	421,282
Total deferred outflows of resources	4,870,761	182,826	5,053,587
Total assets and deferred outflows of resources	406,334,518	112,862,198	519,196,716
LIABILITIES			
Accounts payable	3,417,061	2,281,617	5,698,678
Accrued liabilities	1,257,989	364,535	1,622,524
Deposits payable	3,723,231	177,081	3,900,312
Unearned revenue	15,550	-	15,550
Accrued interest payable	406,646	172,332	578,978
Noncurrent liabilities			
Due within one year	7,495,340	2,439,725	9,935,065
Due in more than one year	121,586,835	14,679,353	136,266,188
Total liabilities	137,901,803	20,445,813	158,347,616
DEFERRED INFLOWS OF RESOURCES			
Pension items - Police Pension	4,364,105	-	4,364,105
Pension items - Firefighters' Pension	177,087	-	177,087
Pension items - DBOF	3,137,693	972,463	4,110,156
Deferred revenue	14,337,231	-	14,337,231
Unamortized gain on refunding	181,075	-	181,075
Total deferred inflows of resources	22,097,194	972,463	23,069,657
Total liabilities and deferred inflows of resources	159,998,997	21,418,276	181,417,273
NET POSITION			
Net investments in capital assets	271,821,376	64,196,076	336,017,452
Restricted for			
Maintenance of roadways	1,557,710	-	1,557,710
Economic development	2,364,856	-	2,364,856
Capital projects	110,911	-	110,911
Unrestricted (deficit)	(27,408,752)	6,318,876	(21,089,876)
TOTAL NET POSITION	\$ 248,335,421	\$ 91,014,902	\$ 339,350,323

See accompanying notes to financial statements.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2013

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenditures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 15,869,380	\$ 1,789,766	\$ 287,778	\$ -
Public safety	20,712,374	3,890,946	187,284	-
Public works	11,089,243	6,620,284	1,090,187	4,387,792
Culture and recreation	6,378,864	1,690,279	-	239,977
Interest and fiscal charges on long-term debt	4,264,187	-	-	-
Total governmental activities	\$8,314,048	13,991,275	1,565,249	4,627,719
Business-Type Activities				
Water and sewer	17,305,114	18,645,295	-	2,354,115
Total business-type activities	17,305,114	18,645,295	-	2,354,115
TOTAL PRIMARY GOVERNMENT	\$ 75,619,162	\$ 32,636,570	\$ 1,565,249	\$ 6,981,834

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	
\$ (13,791,836)	\$ -	\$ (13,791,836)	
(16,634,144)	-	(16,634,144)	
1,009,020	-	1,009,020	
(4,448,658)	-	(4,448,658)	
(4,264,187)	-	(4,264,187)	
(38,129,805)	-	(38,129,805)	
-	3,694,296	3,694,296	
-	3,694,296	3,694,296	
(38,129,805)	3,694,296	(34,435,509)	
General Revenues			
Taxes			
Property	17,572,297	-	17,572,297
Home rule sales	7,949,979	-	7,949,979
Telecommunications	872,932	-	872,932
Utility	6,421,712	-	6,421,712
Hotel/motel	544,641	-	544,641
Other	2,998,165	-	2,998,165
Intergovernmental - unrestricted	146,802	-	146,802
Replacement tax	6,633,606	-	6,633,606
State sales tax	1,049,326	-	1,049,326
Use tax	3,598,237	-	3,598,237
Income tax	194,067	9,138	203,205
Investment income	169,815	10,773	180,588
Miscellaneous	212,896	(212,896)	-
Transfers in (out)	-	-	-
Total	48,363,595	(192,985)	48,170,610
CHANGE IN NET POSITION	10,233,790	3,501,311	13,735,101
NET POSITION, MAY 1	238,190,193	87,533,591	325,723,784
Prior period adjustment	(38,567)	-	(38,567)
NET POSITION, MAY 1, RESTATED	238,151,631	87,533,591	325,685,222
NET POSITION, APRIL 30	\$ 248,385,421	\$ 91,034,902	\$ 339,420,323

See accompanying notes to financial statements.

April 28, 2018

	General	Reward	Duke Service	Fidelity Construction	Dunsmuir TIF District	Taxpayer Per	Total
Cash and cash equivalents	\$ 14,782,955	\$ 3,276,217	\$ 31,825	\$ 2,511,272	\$ 381,600	\$ 5,099,263	\$ 34,064,205
Receivable (net, where applicable, if allowance for uncollectibles)	4,605,229	-	-	-	-	-	4,605,229
Property taxes	-	-	-	-	-	-	-
Accounts receivable	11,204,495	2,876,516	-	-	-	-	14,081,011
Accruals	109,225	1,000,000	-	-	-	-	1,109,225
Other	37,318	2,641,125	-	-	-	-	2,678,443
Due from other funds	1,671,250	64,214	-	-	-	-	1,735,464
Due from other governments	159,175	-	-	-	\$ 31,800	-	197,975
	4,696,925	-	-	-	-	397,863	4,846,608
	\$ 46,934,191	\$ 6,168,632	\$ 31,825	\$ 2,511,272	\$ 413,760	\$ 5,776,151	\$ 63,349,771

LIABILITIES, DEFERRED INFLOWS
OF RESOURCES, AND FUND BALANCES

	1977	1978	1979	1980	1981	1982
RESOURCES						
Available	\$ 2,225.01	\$ 511.020	\$ -	\$ 11,229.59	\$ 19,513	\$ 652,338
Account balances	815.688	418,303	-	23,396	-	1,257,389
Deposits	5,246.975	474,718	-	4,558	-	3,925,255
Due to other funds	-	33,423	-	-	-	18,279
Unearned revenue	15,339	140,763	-	-	-	15,339
Total liabilities	6,997,674	1,490,995	33,423	141,833	97,271	450,328
DEFERRED DEDUCTIONS OF RESOURCES						
Unavailable revenue	11,746,895	1,586,516	-	-	-	14,912,231
Total deferred inflows of resources	11,746,895	1,586,516	-	-	-	14,912,231
Total liabilities and deferred inflows of resources	18,917,519	4,146,431	33,423	141,833	97,271	650,838
FUND BALANCES						
Investment	-	-	-	-	-	1,587,719
Maintenance of machinery	-	-	-	-	-	2,344,656
Economic development	-	-	-	-	-	116,811
Capital projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Reserve fund	-	-	-	-	-	2,680,281
Surplus	-	2,698,291	-	-	-	1,214,243
Capital projects	-	-	-	2,314,637	-	-
Unassigned	73,791,469	-	-	-	117	-
Total fund balances	73,791,469	2,698,291	-	2,314,637	117	3,898,040
TOTAL LIABILITIES, DEFERRED DEDUCTIONS OF RESOURCES, AND FUND BALANCES	73,791,469	2,698,291	-	2,314,637	117	3,898,040
TOTAL LIABILITIES, DEFERRED DEDUCTIONS OF RESOURCES, AND FUND BALANCES	\$ 66,814,196	\$ 4,146,431	\$ 33,423	\$ 2,514,277	\$ 419,700	\$ 5,716,151
TOTAL LIABILITIES, DEFERRED DEDUCTIONS OF RESOURCES, AND FUND BALANCES	\$ 66,814,196	\$ 4,146,431	\$ 33,423	\$ 2,514,277	\$ 419,700	\$ 5,716,151

VILLAGE OF ROMEDEVILLE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 38,420,400

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds

342,297,295

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position

589,896
(3,137,693)

Deferred outflows of resources

Deferred inflows of resources

Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position

2,629,311
(4,264,108)

Deferred outflows of resources

Deferred inflows of resources

Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position

1,230,272
(177,087)

Deferred outflows of resources

Deferred inflows of resources

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds

Compassionate absences payable
Other postemployment benefit obligation
Unamortized premium on bonds
General obligation bonds payable
Capital leases payable
Notes payable
Net pension liability - Illinois Municipal Retirement Fund
Net pension liability - Police Pension Plan
Net pension liability - Firefighters' Pension Plan
(3,883,203)
(593,696)
(1,520,991)
(93,017,562)
(789,381)
(4,928,790)
(2,952,256)
(20,020,972)
(1,574,663)

Gains and losses on debt refundings are capitalized and amortized at the government-wide level
Unamortized loss on refunding
Unamortized gain on refunding

421,282
(181,075)

Accrued interest on long-term liabilities is reported as a liability on the statement of net position

(406,646)

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 248,385,421

See accompanying notes to financial statements.

VILLAGE OF ROMEDEVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2018

	General	Recreation	Public Services	Facility Construction	Debt Service	Transfers	Other	Total
REVENUES								
Property taxes	\$ 10,195,790	\$ 2,322,699	\$ 829,849	\$ -	\$ -	\$ 279,231	\$ 3,543,415	\$ 17,070,285
Other taxes	19,215,779	1,196,144	-	-	-	-	899,378	21,411,297
Fees and charges	622,371	-	-	-	-	-	-	622,371
License and permits	2,722,922	-	-	-	-	-	-	2,722,922
Charges for services	6,911,804	1,893,513	-	-	164,609	-	-	8,969,926
Intergovernmental	13,886,177	229,227	-	-	-	-	1,699,053	15,714,457
Investment income	1,112,254	-	377	11,391	-	-	34,354	1,258,022
Other	-	24,945	-	-	-	46,373	1,251,867	2,139,461
Total revenues	52,771,627	5,497,262	830,254	11,391	164,609	415,604	6,354,659	66,277,259
EXPENDITURES								
Current								
General government	10,686,630	-	-	-	-	196,283	6,354,659	17,237,572
Public safety	19,312,377	-	-	-	-	-	899,378	20,211,755
Police and fire	8,306,315	5,115,127	-	-	-	-	1,115,127	14,536,569
Capital outlay	(1,346,000)	-	-	-	-	-	-	(1,346,000)
Advances to water and sewer fund	5,661,178	4,282,214	-	1,276,266	466,711	1,772,663	11,492,274	13,478,032
Capital outlay	289,644	11,549	2,029,004	-	1,119,600	-	-	6,458,800
Debt service	26,252	1,247	1,072,099	-	411,240	-	-	1,690,738
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	40,971,244	9,669,407	6,671,103	1,276,266	2,265,714	7,099,279	-	67,872,003
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,800,383	(4,172,145)	(1,200,769)	(1,064,875)	(1,099,104)	(415,604)	(634,279)	(1,095,143)

VILLAGE OF ROMEDEVILLE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	2,503,666
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	13,703,560	
The Village accepted and received capital contributions that are capitalized and depreciated in the statement of activities	2,520,579	
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(7,937,637)	
Depreciation of capital assets	(3,231,257)	
The accretion of interest on the Series 2008B capital appreciation bonds is reported as interest expense and an increase in bonds payable in the statement of activities	(3,384,000)	
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities and deferred outflows and inflows of resources on the government-wide statements		
Issuance of notes payable	6,189,006	
	75,000	
	196,384	
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	69,908	
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	357,983	
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(321,404)	
The change in the Police Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(252,464)	
The change in the Firefighters' Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(203,227)	
Changes in compensated absences are reported only in the statement of activities	154,510	
Changes in net postemployment benefit assets are reported only in the statement of activities	(207,019)	
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	10,233,790

See accompanying notes to financial statements.

OTHER FINANCING SOURCES (USES)	General	Revenues	Debt Service	Fiduciary Operations	Donations ITF	Reserve	Total
Issuance of notes payable	\$	\$	\$	\$	\$	\$	\$ 1,344,000
Premiums on bonds issued	-	-	-	-	-	-	-
Payments to reserve agent	-	1,287,809	1,200,789	2,000,800	2,623,374	-	16,692,845
Transfers to reserve agent	(1,252,797)	(341,140)	-	-	-	(1,900,203)	(16,692,845)
Transfers (out)	196,659	-	-	-	-	-	196,659
Capital lease refund	(1,043,200)	970,464	5,206,769	2,000,800	2,623,374	-	3,777,609
State of capital assets	3,694,881	(5,096,377)	-	619,355	213,656	1,775,121	2,492,646
Total other financing sources (uses)	25,098,799	5,094,871	-	1,713,114	81,975	3,900,172	31,811,206
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	(38,542)
FUND BALANCES, MAY 1	25,098,799	5,094,871	-	1,712,252	81,975	3,900,172	31,811,274
Period Adjustments	\$ 25,098,799	\$ 5,094,871	\$ -	\$ 1,712,252	\$ 81,975	\$ 3,900,172	\$ 31,811,274
FUND BALANCE, MAY 1, RESTATED	\$ 25,098,799	\$ 5,094,871	\$ -	\$ 1,712,252	\$ 81,975	\$ 3,900,172	\$ 31,811,274
FUND BALANCES, APRIL 30	\$ 25,098,799	\$ 5,094,871	\$ -	\$ 1,712,252	\$ 81,975	\$ 3,900,172	\$ 31,811,274

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2018

	Business-Type Activities
	Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	\$ 3,814,115
Investments	6,786,420
Receivables (net where applicable, of allowances for uncollectibles)	1,651,844
Total current assets	12,252,379
NONCURRENT ASSETS	
Capital assets not being depreciated	3,676,306
Capital assets being depreciated, net	96,741,767
Total noncurrent assets	100,417,973
Total assets	112,670,352
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - DORF	182,526
Total deferred outflows of resources	182,526
Total assets and deferred outflows of resources	112,852,878
CURRENT LIABILITIES	
Accounts payable	2,581,517
Accrued liabilities	364,535
Accrued interest payable	172,532
Deposits payable	177,031
General obligation bonds payable	1,252,360
Note payable	1,315,205
Compensated absences payable	272,160
Total current liabilities	6,155,400
LONG-TERM LIABILITIES	
General obligation bonds payable	13,624,332
Note payable	914,900
Net position liability - DORF	141,081
Compensated absences payable	14,690,121
Total long-term liabilities	20,845,513
Total liabilities	972,463
DEFERRED INFLOWS OF RESOURCES	
Pension items - DORF	972,463
Total deferred inflows of resources	972,463
Total liabilities and deferred inflows of resources	21,818,278
NET POSITION	
Net investment in capital assets	84,186,076
Unrestricted	6,514,526
TOTAL NET POSITION	\$ 91,034,902

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended April 30, 2018

	Business-Type Activities
	Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 17,532,585
Fines and fees	1,032,251
Reimbursements	80,673
Miscellaneous	(214)
Total operating revenues	18,645,295
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	12,875,919
OPERATING INCOME BEFORE DEPRECIATION	5,769,376
Depreciation	3,907,478
OPERATING INCOME	1,861,898
NON-OPERATING REVENUES (EXPENSES)	
Property tax rebate	(59,190)
Gain on the sale of fixed assets	10,773
Investment income	9,138
Interest expense	(462,527)
Total non-operating revenues (expenses)	(501,806)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	1,360,092
Transfers (out)	(212,896)
Contributions	2,354,115
CHANGE IN NET POSITION	3,501,311
NET POSITION, MAY 1	87,533,591
NET POSITION, APRIL 30	\$ 91,034,902

See accompanying notes to financial statements.

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2018

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 18,637,841
Payments to suppliers	(7,171,090)
Payments to employees	(2,228,353)
Payments to other funds	(3,246,000)
Net cash from operating activities	<u>5,992,398</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers (out)	(712,896)
Net cash from noncapital financing activities	<u>(712,896)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(664,917)
Capital contributions	159,894
Proceeds from the sale of capital assets	10,773
Principal payments - general obligation bonds	(2,300,163)
Principal payments - note payable	(1,302,439)
Interest paid	(509,077)
Net cash from capital and related financing activities	<u>(4,605,929)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	62,351
Interest received	<u>9,138</u>
Net cash from investing activities	<u>71,489</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>1,245,062</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>2,569,033</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 3,814,115</u>

(This statement is continued on the following page.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2018

	Business-Type Activities Water and Sewer
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 1,861,898
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	3,907,478
Property tax rebate	(59,190)
(Increase) decrease in Receivables	(4,204)
Increase (decrease) in Accounts payable	170,374
Accrued liabilities	12,986
Deposits payable	(3,250)
Pension items - IMRF	69,265
Compensated absences payable	<u>37,041</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 5,992,398</u>
NONCASH TRANSACTIONS	
Capital asset additions included in accounts payable and retainage payable	\$ 1,708,542
Contributions of capital assets	<u>2,194,221</u>

See accompanying notes to financial statements.
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VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2018

ASSETS	
Cash and cash equivalents	\$ 239,716
Investments	
U.S. Treasury and agency securities	18,471,830
Municipal bonds	662,743
Money market mutual funds	444,705
Equity mutual funds	32,277,518
Prepaid items	901
Accrued interest receivable	99,695
Total assets	52,197,108
LIABILITIES	
Accounts payable	157,481
Total liabilities	157,481
NET POSITION RESTRICTED FOR PENSIONS	\$ 52,039,627

See accompanying notes to financial statements.
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VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2018

ADDITIONS	
Contributions	\$ 2,215,445
Employer	815,050
Employee	
Total contributions	3,030,495
Investment income	
Net appreciation in fair value of investments	1,488,551
Interest and dividends	2,761,761
Total investment income	4,250,312
Less investment expense	(382,551)
Net investment income	3,867,761
Total additions	6,898,256
DEDUCTIONS	
Administration	59,212
Benefits and refunds	
Benefits	2,291,117
Total deductions	2,350,329
NET INCREASE	4,547,927
NET POSITION RESTRICTED FOR PENSIONS	
May 1	47,491,700
April 30	\$ 52,039,627

See accompanying notes to financial statements.
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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Romeoville, Illinois (the Village), is located in Will County, Illinois and was first incorporated in 1895 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board/Administrator form of government. The Village Board of Trustees consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by its charter: public safety (police, fire, civil defense, and emergency medical), highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services.

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

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of its operational or financial relationship with the primary government. There are no component units that are required to be included in the Village's basic financial statements.

Joint Venture

Northern Will County Joint Action Water Agency - The Village entered into an intergovernmental agreement with the Villages of Bolingbrook, Homer Glen, Woodridge, and Lemont on December 13, 2011 to form the Northern Will County Joint Action Water Agency (JAWA). JAWA is a municipal corporation empowered to provide adequate supplies of water on an economic and efficient basis for member municipalities, public water districts, and other incorporated and unincorporated areas within such counties. Management consists of a Board of Directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of JAWA beyond its representation on the Board of Directors. The Village has approximately 25 member water connections, which represents 0.10% of total member water connections.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village does not utilize any internal service funds.

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements, except for interfund services. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general government, public works, culture and recreation, and public safety.

The Debt Service Fund accounts for the repayment of governmental long-term debt. The Village has elected to present this fund as a major fund.

The Recreation Fund accounts for property taxes that are legally restricted for recreation purposes as well as other taxes and charges for services that are assigned for recreation purposes.

The Facility Construction Fund accounts for the cost of construction of new facilities in the Village, including the new Village Hall. The Village has elected to present this fund as a major fund.

The Downtown TIF Fund accounts for the resources that are legally restricted for the redevelopment of the areas that fall within the TIF District boundaries which includes the Uptown Square Center. The revenue in this fund is mainly from funds imported from the contiguous Marquette TIF along with the collection of the TIF property tax increment created from the increase in the value of property within the district. The Village has elected to present this fund as a major fund.

The Village reports the following major proprietary fund:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, billing and collection, financing, and related debt service.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund.

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunications taxes which use a 90-day period and income taxes which use a 90 to 120-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Corporate personal property replacement taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary fund considers its equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when purchased.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water systems), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$25,000 for machinery and equipment, \$100,000 for property or building improvements, and \$150,000 for infrastructure and an estimated useful life in excess of one year. Easements are defined by the Village as assets with an initial, individual cost of more than \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-40
Equipment	5-30
Infrastructure	15-50

j. Compensated Absences

Vested or accumulated vacation and vested sick leave is reported as an expenditure and a fund liability of the governmental (General) fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts and gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and gains/losses on refundings. Issuance costs are reported as expenses.

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

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form which or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances (equally binding) approved by the Village. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. Although there is no formal policy, the authority to assign fund balance has been delegated to the Village's Director of Finance consistent with the intentions of the Village Board of Trustees. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so it will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period these amounts become available.

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Transactions

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

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

o. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participant's fair value), and Illinois Metropolitan Investment Fund

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

(IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not specifically address custodial credit risk.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificate of deposit - negotiable	\$ 171,957	\$ -	\$ 171,957	\$ -	\$ -
U.S. Treasury notes	1,969,630	-	1,340,586	629,044	-
U.S. agencies - FFCB	2,227,107	-	2,227,107	-	-
U.S. agencies - FHLLB	1,348,466	-	1,348,466	-	-
U.S. agencies - FHLMC	1,431,681	646,724	152,737	-	632,220
U.S. agencies - FNMA	2,988,289	249,130	632,138	-	2,107,021
Bond mutual funds	1,072,545	-	1,072,545	-	-
IMET	9,939,919	-	9,939,919	-	-
TOTAL	\$ 21,149,594	\$ 895,854	\$ 15,812,910	\$ 1,701,589	\$ 2,739,241

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds, or similar investment pools. To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of purchase in accordance with state and local statutes and ordinances.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries, and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. IMET and The Illinois Funds are rated AAA. U.S. agency obligations are rated AAA. The bond mutual fund and negotiable certificates of deposit are not rated.

VILLAGE OF ROMEDEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds, IMET, and the bond mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village limits its exposure by limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities), limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

The Village has the following recurring fair value measurements as of April 30, 2018. The U.S. Treasury notes, agency obligations, and negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs). The bond mutual funds are valued using quoted prices (Level 1 inputs). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

3. RECEIVABLES

a. Property Taxes

Property taxes for 2017 attach as an enforceable lien on January 1, 2017, 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, 2018, and are payable in two installments, on or about June 1, 2018 and September 1, 2018. Tax increment financing (TIF)

VILLAGE OF ROMEDEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

a. Property Taxes (Continued)

property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied but are paid by the County from the incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically. As the 2017 tax levy is intended to fund expenditures for the 2018-2019 fiscal year, these taxes are deferred as of April 30, 2018.

The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018 as the tax has not yet been levied by the Village and will not be levied until December 2018 and, therefore, the levy is not measurable at April 30, 2018.

b. Other Receivables

Other receivables are comprised of the following at April 30, 2018:

Description	General	Recreation	Debt Service	Local Gas Tax	Total
Water utility	\$ 24,549	\$ -	\$ -	\$ -	\$ 24,549
Franchise fees	108,532	-	-	-	108,532
Utility taxes	626,770	-	-	-	626,770
Home rule gas tax	70,161	-	-	70,161	140,322
Food and beverage tax	154,677	-	-	-	154,677
Tax refund receivable	36,561	-	-	-	36,561
NSF checks	-	181	-	-	181
Hotel/motel tax	-	64,633	-	-	64,633
	\$ 1,021,250	\$ 64,814	\$ -	\$ 70,161	\$ 1,156,225

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2018 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 193,072,547	\$ 447,800	\$ -	\$ 193,520,347
Construction in progress	1,189,500	9,487,676	8,550,964	2,126,212
Total capital assets not being depreciated	194,262,047	9,935,476	8,550,964	195,646,559
Capital assets being depreciated				
Buildings and improvements	83,577,951	8,778,438	-	92,356,389
Machinery and equipment	13,650,954	900,475	419,925	14,131,504
Infrastructure	161,161,656	5,160,714	-	166,322,370
Total capital assets being depreciated	258,390,561	14,839,627	419,925	272,810,263
Less accumulated depreciation for				
Buildings and improvements	17,091,348	2,589,497	-	19,680,845
Machinery and equipment	7,778,854	744,349	419,925	8,103,278
Infrastructure	93,776,613	4,603,771	-	98,380,384
Total accumulated depreciation	118,646,815	7,937,637	419,925	126,164,527
Total capital assets being depreciated, net	139,743,746	6,901,990	-	146,645,736
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 334,005,793	\$ 16,837,466	\$ 8,550,964	\$ 342,292,295

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 554,137
Public safety	1,141,666
Public works	5,127,966
Culture and recreation	1,113,868
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 7,937,637

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,276,150	\$ -	\$ -	\$ 1,276,150
Construction in progress	26,597	2,373,459	-	2,400,056
Total capital assets not being depreciated	1,302,747	2,373,459	-	3,676,206
Capital assets being depreciated				
Buildings and improvements	1,068,601	-	-	1,068,601
Machinery and equipment	1,861,344	-	38,000	1,823,344
Infrastructure	158,347,769	2,194,221	-	160,541,990
Total capital assets being depreciated	161,277,714	2,194,221	38,000	163,433,935
Less accumulated depreciation for				
Buildings and improvements	423,055	43,623	-	466,678
Machinery and equipment	1,137,930	82,001	38,000	1,181,931
Infrastructure	61,261,705	3,781,854	-	65,043,559
Total accumulated depreciation	62,822,690	3,907,478	38,000	66,692,168
Total capital assets being depreciated, net	98,455,024	(1,713,257)	-	96,741,767
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 99,757,771	\$ 660,202	\$ -	\$ 100,417,973

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters.

The Village is a member of the Southwest Agency for Risk Management (SWARM) which is a public entity risk pool with eight member groups (villages and cities). The Village pays annual premiums to SWARM for its workers' compensation, general liability, and property coverages.

The cooperative agreement provides that SWARM will be self-sustaining through member premiums and will reimburse through commercial companies for claims in excess of \$600,000 per occurrence for workers' compensation and \$50,000 for occurrences for general liability and \$100,000 for occurrences for property.

One representative from each member serves on the SWARM board and each board member has one vote on the board. None of its members have any direct equity interest in SWARM.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

The Village purchases commercial insurance to cover its employees for health and accident claims.

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2018:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 38,254,006	\$ -	\$ 6,189,006	\$ 32,065,000	\$ 6,035,000
General obligation capital					
Appreciation bonds	57,721,305	3,231,257	-	60,952,562	-
Unamortized bond premiums	1,950,750	-	429,849	1,520,901	162,716
Capital leases	985,965	-	196,584	789,381	61,312
Tax increment revenue note payable	-	3,384,000	-	3,384,000	-
Note payable	1,619,790	-	75,000	1,544,790	75,000
Compensated absences*	4,037,713	1,151,271	1,305,781	3,883,203	1,161,312
Net other postemployment benefit obligation*	186,677	207,019	-	393,696	-
Net pension liability - DMRF*	7,002,648	-	4,050,392	2,952,256	-
Net pension liability - Police*	19,715,344	305,628	-	20,020,972	-
Net pension liability - Fire*	686,468	888,197	-	1,574,665	-
TOTAL	\$ 132,160,666	\$ 9,167,372	\$ 12,246,612	\$ 129,081,426	\$ 7,495,340

*The General Fund resources are used to liquidate these liabilities.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Business-Type Activities

The following is a summary of long-term obligation activity for the Village with business-type activities for the year ended April 30, 2018:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
General obligation bonds	\$ 3,505,994	\$ -	\$ 2,260,994	\$ 1,245,000	\$ 1,245,000
Note payable	16,271,977	-	1,302,440	14,969,537	1,335,205
Unamortized bond premiums	46,528	-	39,168	7,360	7,360
Net pension liability - DMRF	2,211,362	-	1,296,372	914,990	-
Compensated absences	376,120	210,545	173,504	413,161	272,160
TOTAL	\$ 22,411,981	\$ 210,545	\$ 5,072,478	\$ 17,550,048	\$ 2,859,725

d. Changes in Long-Term Liabilities

Fund	Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
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General Obligation Bonds

General Obligation Refunding Bonds, Series 2007A, dated November 13, 2007, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2017 in amounts between \$540,000 and \$675,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.75% to 5.25%.

General Obligation Bonds, Series 2008A, dated June 30, 2008, provide for the serial retirement of bonds on December 20, 2010 through December 30, 2020 in amounts between \$400,000 and \$2,000,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.250% to 4.125%.

Water and Sewer	\$ 675,000	\$ -	\$ 675,000	\$ -	\$ -	\$ -
Debt Service		3,300,000	-	700,000	2,600,000	1,150,000

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)					
General Obligation Refunding Bonds, Series 2008C, dated November 3, 2008, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2018 in amounts between \$125,000 and \$1,245,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.50% to 4.00%.					
Water and Sewer	\$ 2,015,000	\$ -	\$ 770,000	\$ 1,245,000	\$ 1,245,000
General Obligation Bonds, Series 2009, dated May 4, 2009, provide for the serial retirement of bonds on December 30, 2010 through December 30, 2029 in amounts between \$205,000 and \$510,000. Interest is due on June 30 and December 30 of each year at rates varying from 3.000% to 4.175%.					
Debt Service	285,000	-	285,000	-	-
General Obligation Refunding Bonds, Series 2012A, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$170,000 and \$210,000. Interest is due on June 30 and December 30 of each year at rates of 2%.					
Debt Service	170,000	-	170,000	-	-
General Obligation Refunding Bonds, Series 2012B, dated October 10, 2012, provide for the serial retirement of bonds on December 30, 2012 through December 30, 2017 in amounts between \$335,000 and \$645,000. Interest is due on June 30 and December 30 of each year at rates of 2%.					
Debt Service	645,000	-	645,000	-	-

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

Fund Debt Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Bonds (Continued)					
General Obligation Bonds, Series 2013A, dated July 30, 2013, provide for the serial retirement of bonds on December 30, 2014 through December 30, 2024 in amounts between \$605,000 and \$1,380,000. Interest is due on June 30 and December 30 of each year at rates of 2.50% to 4.10%.					
TIF	\$ 9,500,000	\$ -	\$ 1,180,000	\$ 8,320,000	\$ 1,200,000
General Obligation Bonds, Series 2013B, dated July 30, 2013, provide for the retirement of bonds on December 30, 2024 and December 30, 2025 in amounts of \$725,000 and \$1,450,000. Interest is due on June 30 and December 30 of each year at rates of 4%.					
TIF	2,175,000	-	-	2,175,000	-
General Obligation Refunding Bonds, Series 2014, dated November 3, 2014, provide for the retirement of bonds on December 30, 2015 through December 30, 2024 in amounts between \$370,000 and \$2,220,000. Interest is due on June 30 and December 30 of each year at rates varying from 3% to 4%.					
Debt Service/ Water and Sewer	5,975,000	-	2,220,000	3,755,000	1,345,000
General Obligation Refunding Bonds, Series 2016, dated May 3, 2016, provide for the retirement of bonds on December 30, 2017 through December 30, 2020 in amounts between \$1,745,000 and \$4,535,000. Interest is due on June 30 and December 30 of each year at a rate of 5%.					
Debt Service	11,950,000	-	1,745,000	10,205,000	1,980,000

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

General Obligation Bonds (Continued)	Fund Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
General Obligation Refunding Bonds, Series 2016A, dated September 12, 2016, provide for the retirement of bonds on December 30, 2016 through December 30, 2029 in amounts between \$15,000 and \$480,000. Interest is due on June 30 and December 30 of each year at a rate of 2.00% to 2.25%.	Debt Service	\$ 5,070,000	\$ -	\$ 60,000	\$ 5,010,000	\$ 360,000
Total General Obligation Bonds		41,760,000	-	8,450,000	33,310,000	7,280,000

General Obligation (Capital Appreciation) Bonds, Series 2008B Bonds, dated June 30, 2008, provide for the serial retirement of bonds on December 30, 2021 through December 30, 2019 in amounts including interest between \$5,500,000 and \$6,500,000. Interest rates vary from 5.12% to 5.85% (includes accreted interest of \$12,684,834).

Interest rates vary from 3.12% to 5.45% (includes accrued interest of \$12,684,839).	Debt Service	\$7,721,305	3,231,257	-	60,952,562	-
	General/ Recreation Fund	985,965	-	196,584	789,381	162,716
Capital leases						
Note Payable, dated August 1, 2008, provides for retirement of principal on December 1 and June 1 of each year to the annual amount between \$1,642,834 and \$1,701,150, including interest at 2.50% through December 1, 2027.	Water and Sewer	16,271,977	-	1,302,440	14,969,537	1,335,205
Note Payable, dated March 5, 2015, provides for retirement of principal on December 31 of each year in annual amounts between \$75,000 and \$1,319,790, including interest at 0% through December 31, 2021.	General Fund	1,619,790	-	75,000	1,544,790	75,000

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

General Obligation Bonds (Continued)	Fund Retired by	Balances May 1	Additions	Refundings/ Reductions	Balances April 30	Due Within One Year
*Tax Increment Revenue Note Payable, dated April 27, 2018, provides for interest at 7% due on June 30 and December 10 through April 27, 2028.	Upper Gateway North TIF	\$ -	\$ 3,384,000	\$ -	\$ 3,384,000	\$ -
TOTAL		\$ 118,259,037	\$ 6,615,257	\$ 10,024,024	\$ 114,950,270	\$ 8,552,921

*The Tax Increment Revenue Note Payable was issued to reimburse developers for qualifying costs incurred in the Gateway North Upper tax increment financing (TIF) district and are repaid solely from TIF revenues. Since these revenues are not determinable, there is no debt service to maturity schedule.

e. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds		Governmental Activities	
	Principal	Interest	Principal	Interest
2019	\$ 6,035,000	\$ 1,219,940	\$ 75,000	\$ -
2020	6,655,000	991,390	75,000	-
2021	6,995,000	708,578	75,000	-
2022	2,090,000	403,578	1,319,790	-
2023	2,150,000	338,178	-	-
2024	2,205,000	264,213	-	-
2025	2,190,000	185,493	-	-
2026	1,885,000	105,688	-	-
2027	445,000	38,988	-	-
2028	465,000	30,088	-	-
2029	470,000	20,788	-	-
2030	480,000	10,800	-	-
TOTAL	\$ 32,065,000	\$ 4,317,722	\$ 1,544,790	\$ -

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Business-Type Activities		
	General Obligation Bonds Principal	Interest	Note Payable Principal Interest
2019	\$ 1,245,000	\$ 49,800	\$ 1,335,205 \$ 365,945
2020	-	-	1,368,793 332,356
2021	-	-	1,403,227 297,923
2022	-	-	1,438,527 262,623
2023	-	-	1,474,715 226,435
2024	-	-	1,511,813 189,337
2025	-	-	1,549,845 151,305
2026	-	-	1,588,833 112,317
2027	-	-	1,628,802 72,348
2028	-	-	1,669,777 31,373
TOTAL	\$ 1,245,000	\$ 49,800	\$ 14,969,537 \$ 2,041,962

Fiscal Year Ending April 30,	General Obligation Capital Appreciation Bonds Payable from Governmental Activities		
	Principal	Accretion	Repayment
2019	\$ 3,412,414	\$ -	\$ -
2020	3,603,743	-	-
2021	3,805,816	-	-
2022	4,019,235	-	5,500,000
2023	3,959,435	-	6,000,000
2024	3,866,033	-	6,000,000
2025	3,764,213	-	6,000,000
2026	3,652,724	-	6,500,000
2027	3,503,925	-	6,500,000
2028	3,344,059	-	6,500,000
2029	3,172,353	-	6,500,000
2030	2,987,981	-	6,500,000

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	General Obligation Capital Appreciation Bonds Payable from Governmental Activities		
	Principal	Accretion	Repayment
2031	\$ 2,790,732	\$ -	\$ 6,500,000
2032	2,579,737	-	6,500,000
2033	2,354,742	-	6,500,000
2034	2,116,166	-	6,500,000
2035	1,863,193	-	6,500,000
2036	1,594,950	-	6,500,000
2037	1,310,520	-	6,500,000
2038	1,008,928	-	6,500,000
2039	689,149	-	6,500,000
2040	347,390	-	6,200,000
TOTAL	\$ 59,747,438	\$ -	\$ 120,700,000

f. Capital Lease Obligation

The Village leases vehicles and other equipment under capital leases, which expire between June 2018 and July 2025. Annual lease payments, including interest ranging from 0.00% to 6.39%, range from \$2,806 to \$64,009. The cost of the capital assets acquired under capital leases was \$1,896,426, all of which is included in governmental activities vehicles and machinery and equipment.

Minimum future lease payments under the capital lease together with the present value of the net minimum lease payments as of April 30, 2018 are as follows:

Fiscal Year Ending April 30,	Payment
2019	\$ 185,173
2020	146,282
2021	120,680
2022	113,515
2023	113,515

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Capital Lease Obligation (Continued)

Fiscal Year Ending April 30,	Payment
2024	\$ 64,008
2025	64,008
2026	64,009
Total minimum lease payments	871,190
Less amount representing interest	(81,809)
Present value of future minimum lease payments	789,381
Less current portion	(162,716)
LONG-TERM PORTION	\$ 626,665
Legal Debt Margin	

The Village is a home rule municipality.

Article VII Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent; ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

h. Conduit Debt

In a prior fiscal year, the Village issued Adjustable Rate Demand Revenue Bonds to Lewis University (the University) for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$44,950,000.

In a prior fiscal year, the Village issued Revenue Bonds to the University for the purpose of financing. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$24,300,000.

On March 17, 2015, the Village issued Revenue Bonds to the University for the purposes of financing and partially refunding \$18,520,000 worth of the 2006 Revenue Bonds issued to the University. These bonds are collateralized only by the revenue of the University and are not considered liabilities or contingent liabilities of the Village. The original issue amount of the bonds was \$38,995,000.

In a prior fiscal year, the Village issued Industrial Development Revenue Bonds to CGI Real Estate, LLC (the Company) for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village. The principal amount of the series could not be determined; however, the original issue amount of the bonds was \$5,500,000.

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transactions

Due from/to other funds at April 30, 2018 consist of the following:

	Fund	Due From	Due To
General	\$ 159,175	\$ -	
Capital Projects			
Downtown TIF	38,100	-	
Debt Service			33,823
Special Revenue			
Athletic and Event Center	-	-	163,452
TOTAL ALL FUNDS	\$ 197,275	\$ 197,275	

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers

Transfers between funds during the year were as follows:

	Fund	Transfers In	Transfers Out
General		\$ -	\$ 8,252,709
Recreation		1,267,800	341,136
Debt service		5,200,769	-
Downtown TIF		2,025,276	-
Facility Construction		2,000,000	-
Nonmajor Governmental		-	1,900,000
Marquette Center TIF		-	212,896
Water and Sewer		-	-
TOTAL ALL FUNDS		\$ 10,493,845	\$ 10,706,741

The purposes of significant interfund transfers are as follows:

- \$1,267,800 transferred from the General Fund to the Recreation Fund to support recreation department projects and costs.
- \$2,000,000 transferred from the General Fund to the Facility Construction Fund to support capital and construction projects, including the construction of a new fire station.
- \$4,984,909 transferred from the General Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$141,136 transferred from the Recreation Fund to the Debt Service Fund (\$15,860) to lessen the property tax burden on residents and to the Downtown TIF District Fund (\$125,276) to fund specialized sports flooring that is being utilized by the Athletic and Event Center.
- \$200,000 transferred from Real Estate Transaction Fund to the Debt Service Fund to lessen the property tax burden on residents.
- \$1,900,000 transferred from the Marquette Center TIF District Fund to the Downtown TIF District Fund for various TIF related projects. The main financing mechanism for the Downtown TIF District Fund will be the Marquette TIF District Fund.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

- \$212,896 of capital assets transferred from the Water and Sewer Fund to Governmental Activities.
- \$3,246,000 transferred from the Water Fund to the General Fund. It was not reported as a transfer in prior years, and therefore, in the current year it is considered a contra-expense account representing allocation of General Fund costs to Water Fund.

8. DEVELOPMENT ASSISTANCE

The Village has entered into various agreements with private organizations to encourage economic development in the Village. These agreements provide for rebating a portion of state shared sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2018, approximately \$871,707 in state shared sales tax rebates were incurred under these agreements. Future contingent rebates of approximately \$24,316,110 in state shared sales taxes may be rebated if certain criteria are met in future years.

9. TAX ABATEMENTS

The Village rebates local home rule sales taxes, food and beverage taxes, certain incremental property taxes generated by a tax increment financing district to encourage economic development in the Village. The terms of these rebate arrangements are specified within written agreements with the business concerned as allowed under the Illinois Compiled Statute Municipal Code (65 ILCS 5/8-11-20). Certain rebates may be recaptured if the subject development ceases to operate as intended for the periods described in the agreements. These agreements are authorized through formal approval by the Village Board of Trustees. The Village rebated \$1,546,270 of home rule sales taxes, food and beverage taxes, and property taxes during the year ended April 30, 2018. Future contingent rebates of approximately \$41,769,656 in home rule sales taxes, food and beverage taxes, and property taxes may be rebated if certain criteria are met in future years.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. CONTINGENT LIABILITIES

a. Litigation

The Village has been sued by an entity claiming damages related to a ruptured oil pipeline in September 2010. A motion for summary judgment in favor of the Village was granted on August 10, 2016. A further order was entered that granted final judgment in favor of the Village on all remaining claims against the Village. These rulings have been appealed and a resolution of the appeal could take at least one year.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time; although, the Village expects such amounts, if any, to be immaterial.

c. Construction Contract Commitments

At April 30, 2018, the Village had the following construction contract commitments:

	Total Contract	Paid to Date	Remaining Contract Amount
JJC Park	\$ 248,495	\$ 203,294	\$ 45,201
Malibu Bay Renovation	217,350	46,237	171,113
Deer Creek Concession	839,597	687,061	152,536
Animal Kennel	775,504	703,675	71,829
TOTALS	\$ 2,080,946	\$ 1,640,267	\$ 440,679

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described below, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2018 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	209
TOTAL	242
Participating employers	1

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

II. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2018 and two previous fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 428,263	\$ 235,415	55.11%	\$ 8,101
2017	429,292	250,716	58.40%	186,677
2018	407,971	200,952	49.29%	393,696

The net OPEB obligation as of April 30, 2018 was calculated as follows:

Annual required contribution	\$ 406,976
Interest on net OPEB obligation (asset)	7,467
Adjustment to annual required contribution	(6,472)
Annual OPEB cost	407,971
Contributions made	(200,952)
Increase in net OPEB obligation (asset)	207,019
Net OPEB obligation (asset), beginning of year	186,677
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ 393,696

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2018 (latest information available) was as follows:

Actuarial accrued liability (AAL)	\$ 4,864,329
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,864,329
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 16,121,520
UAAL as a percentage of covered payroll	30.17%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2018 actuarial valuation, the entry-age normal percentage of salary actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 6.50% with an ultimate healthcare inflation rate of 4.50%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2018 was 30 years.

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained at www.imrf.org or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan or the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2017, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	91
Inactive employees entitled to but not yet receiving benefits	74
Active employees	167
TOTAL	332

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2018 was 12.15% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments	3.50%

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 49,212,214	\$ 39,998,204	\$ 9,214,010
Changes for the period			
Service cost	1,247,485	-	1,247,485
Interest	3,675,671	-	3,675,671
Difference between expected and actual experience	(763,563)	-	(763,563)
Employer contributions	-	1,379,376	(1,379,376)
Assumption changes	(1,666,246)	-	(1,666,246)
Employee contributions	-	519,303	(519,303)
Net investment income	-	6,838,024	(6,838,024)
Benefit payments and refunds	(1,654,025)	(1,654,025)	-
Other (net transfer)	-	(896,592)	896,592
Net changes	839,322	6,186,086	(5,346,764)
BALANCES AT DECEMBER 31, 2017	\$ 50,051,536	\$ 46,184,290	\$ 3,867,246

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2017.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2018, the Village recognized pension expense of \$1,784,069.

At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 333,877	\$ 710,775
Assumption changes	34,835	1,473,834
Net difference between projected and actual earnings on pension plan investments	1,164,538	3,090,085
Employer contributions after the measurement date	404,010	-
TOTAL	\$ 1,937,260	\$ 5,274,694

\$404,010 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ (554,114)
2020	(554,116)
2021	(1,071,281)
2022	(1,217,224)
2023	(344,709)
Thereafter	-
TOTAL	\$ (3,741,444)

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 11,378,078	\$ 3,867,246	\$ (2,234,727)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)	
<u>Police Pension Plan (Continued)</u>	
<i>Plan Membership</i>	
At April 30, 2018, the Plan membership consisted of:	
Inactive plan members or beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	62
TOTAL	96

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)	
<u>Police Pension Plan (Continued)</u>	
<i>Benefits Provided (Continued)</i>	
salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1 st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.	

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2018, the Village's contribution was 30.68% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participant's fair value).

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

During the year, there were no changes to the investment policy.

It is the policy of the Fund to invest its funds with care, skill, prudence, and diligence, using the "prudent person" standard for managing the overall portfolio.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35.00%	6.70%
Small Cap Domestic Equity	20.00%	8.60%
International Equity	10.00%	6.50%
Fixed Income	35.00%	1.50%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.95%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

The Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 1,282,268	\$ -	\$ -	\$ -	\$ 1,282,268
U.S. agencies - FHLMC	234,125	-	-	-	234,125
U.S. agencies - GNMA	12,219,901	-	-	3,257	12,216,644
TOTAL	\$ 13,736,294	\$ -	\$ -	\$ 3,257	\$ 13,733,037

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk. The U.S. agencies are rated AAA.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The investment policy does not specifically address custodial credit risk for investments. However, the Fund investment policy requires purchases by brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16, all investments of the Fund shall be clearly held to indicate ownership by the Fund.

Fair Value Measurement

The Fund has the following recurring fair value measurements as of April 30, 2018. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations are valued using evaluated pricing (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2017	\$ 58,633,244	\$ 38,917,900	\$ 19,715,344
Changes for the period			
Service cost	1,432,911	-	1,432,911
Interest	4,134,786	-	4,134,786
Difference between expected and actual experience	(1,726,012)	-	(1,726,012)
Employer contributions	-	1,856,992	(1,856,992)
Assumption changes	2,389,068	-	2,389,068
Employee contributions	-	636,153	(636,153)
Net investment income	-	3,481,196	(3,481,196)
Benefit payments and refunds	(1,995,563)	(1,995,563)	-
Other (net transfer)	-	(49,216)	49,216
Net changes	4,235,190	3,929,562	305,628
BALANCES AT APRIL 30, 2018	\$ 62,868,434	\$ 42,847,462	\$ 20,020,972

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2014 Mortality Table with a blue collar adjustment, with generational improvement MP-2017 applied from 2013.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2014 Mortality Table with a blue collar adjustment, with generational improvement scale MP-2017 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2018 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity (Continued)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 30,499,104	\$ 20,020,972	\$ 11,638,091
<i>Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources</i>			

For the year ended April 30, 2018, the Village recognized police pension expense of \$2,108,351.

At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,931,812
Changes in assumptions	2,629,311	-
Net difference between projected and actual earnings on pension plan investments	-	332,296
TOTAL	\$ 2,629,311	\$ 4,264,108

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ (131,358)
2020	(131,356)
2021	(712,144)
2022	(411,854)
2023	(263,607)
Thereafter	15,522
TOTAL	<u>\$ (1,634,797)</u>

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2018, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving them	3
Active plan members	<u>20</u>
TOTAL	<u>29</u>

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/3% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2018, the Village's contribution was 19.08% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participant's fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

During the year, there were no changes to the investment policy.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	28.00%	6.50%
Small Cap Domestic Equity	8.00%	8.40%
International Equity	4.00%	6.50%
Fixed Income	60.00%	1.30%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBJ Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 834,375	\$ 169,745	\$ 448,402	\$ 169,359	\$ 46,969
U.S. agencies - GNMA	340	-	155	-	185
U.S. agencies - FFICB	1,635,895	99,720	341,206	1,194,869	-
U.S. agencies - FHLCB	1,809,960	59,867	869,254	880,839	-
U.S. agencies - FHLMC	207,507	-	162,244	45,263	-
U.S. agencies - FIANA	178,565	34,835	72,569	70,911	-
U.S. agencies - Tennessee Valley Authority	69,094	-	49,411	19,683	-
Municipal bonds	662,743	50,415	450,320	162,008	-
TOTAL	\$ 5,398,279	\$ 414,632	\$ 2,393,561	\$ 2,542,932	\$ 47,154

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund's investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specially address credit risk. The U.S. agencies are rated AA+ to AAA and the municipal bonds have ratings from AAA to AA-

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy requires an independent third party institution to act as custodian for its securities.

Fair Value Measurement

The Fund has the following recurring fair value measurements as of April 30, 2018. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2017	\$ 9,260,268	\$ 8,573,800	\$ 686,468
Changes for the period			
Service cost	458,792	-	458,792
Interest	669,990	-	669,990
Difference between expected and actual experience	413,049	-	413,049
Employer contributions	-	358,453	(358,453)
Assumption changes	260,285	-	260,285
Employee contributions	-	178,897	(178,897)
Net investment income	-	386,565	(386,565)
Benefit payments and refunds	(295,554)	(295,554)	-
Other (net transfer)	-	(9,996)	9,996
Net changes	1,506,562	618,365	888,197
BALANCES AT APRIL 30, 2018	\$ 10,766,830	\$ 9,192,165	\$ 1,574,665

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013. The other non-economic actuarial assumptions used in the April 30, 2017 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 3,551,903	\$ 1,574,665	\$ 7,438

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2018, the Village recognized firefighters' pension expense of \$561,680.

At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 558,313	\$ 127,087
Changes in assumptions	297,362	-
Net difference between projected and actual earnings on pension plan investments	374,597	-
TOTAL	\$ 1,230,272	\$ 127,087

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ 210,078
2020	210,080
2021	129,301
2022	117,410
2023	73,068
Thereafter	363,248
TOTAL	\$ 1,103,185

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. PRIOR PERIOD ADJUSTMENT

For the year ended April 30, 2018, a prior period adjustment was recorded in the amount of \$38,562 in the Facility Construction Fund to record expenses in the proper period.

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2018

REQUIRED SUPPLEMENTARY INFORMATION

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 10,800,600	\$ 10,795,790	\$ (4,810)
Other taxes	14,586,800	16,847,194	2,260,394
Fees and forfeits	633,700	622,372	(11,328)
Licenses and permits	2,621,200	2,732,922	111,722
Charges for services	6,408,700	6,911,034	502,334
Intergovernmental	17,150,800	13,888,147	(3,262,653)
Investment income	10,000	117,712	107,712
Other	566,900	816,256	249,356
Total revenues	52,778,700	52,731,427	(47,273)
EXPENDITURES			
General government	11,114,600	10,406,650	(707,950)
Public safety	20,123,300	19,332,577	(790,723)
Public works	8,930,700	8,530,555	(400,145)
Allocation to water and sewer fund	(3,246,000)	(3,246,000)	-
Debt service			
Principal	261,300	260,044	(1,256)
Interest and fiscal charges	25,300	26,242	942
Capital outlay	10,330,400	5,661,178	(4,669,222)
Total expenditures	47,539,600	40,971,246	(6,568,354)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,239,100	11,760,181	6,521,081
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(6,254,100)	(8,252,709)	(1,998,609)
Sale of capital assets	15,000	189,409	174,409
Total other financing sources (uses)	(6,239,100)	(8,063,300)	(1,824,200)
NET CHANGE IN FUND BALANCE	\$ (1,000,000)	\$ 3,696,881	\$ 4,696,881
FUND BALANCE, MAY 1		25,098,759	
FUND BALANCE, APRIL 30		\$ 28,795,640	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2018

	Original and Fund Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 2,324,400	\$ 2,323,400	\$ (1,000)
Other taxes	1,139,440	1,139,440	-
Charges for services	1,791,000	1,693,513	(97,487)
Inter-governmental	200,000	219,977	19,977
Investment income	1,000	24,021	23,021
Other	102,000	24,953	(77,047)
Total revenues	5,549,840	5,437,323	96,522
EXPENDITURES			
Culture and recreation			
Operations			
Salaries	491,200	485,092	(6,108)
Contractual	33,900	23,499	(10,401)
Commodities	52,800	20,096	(32,704)
Other	268,200	237,593	(30,607)
Recreation programs			
Salaries	1,254,200	1,202,904	(51,296)
Contractual	193,500	148,518	(44,982)
Commodities	416,700	373,974	(42,726)
Principals and salaries	771,300	746,574	(24,726)
Salaries	385,000	310,266	(74,734)
Contractual	70,400	68,392	(2,008)
Athletic & event center			
Salaries	125,000	126,234	1,234
Contractual	461,300	515,035	53,735
Commodities	152,100	176,269	24,169
Other	11,600	-	(11,600)
Recreation center			
Salaries	440,500	431,805	(8,695)
Contractual	357,500	303,121	(54,379)
Commodities	47,300	29,563	(17,737)
Debt service			
Principal	19,400	11,540	(7,860)
Interest and Fiscal Charges	1,300	1,242	(58)
Capital outlay			
Improvements	4,300,000	4,262,514	(37,486)
Total expenditures	9,857,200	9,465,403	(395,797)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,316,400)	(4,028,081)	493,319
OTHER FINANCING SOURCES (USES)			
Transfer in	1,267,600	1,267,600	-
Transfer (out)	(350,900)	(341,136)	9,764
Total other financing sources (uses)	916,700	926,464	9,764
NET CHANGE IN FUND BALANCE	\$ (3,599,500)	(3,096,377)	\$ 503,123
FUND BALANCE, MAY 1		5,096,578	
FUND BALANCE, APRIL 30		\$ 2,000,201	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL (UAAAL) (2)-(1)	(5) Covered Payroll (4)/(5)	UAAAL as a Percentage of Covered Payroll (4)/(5)
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	\$ -	\$ 2,431,930	0.00%	\$ 2,431,930	\$ 15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	4,849,663	0.00%	4,849,663	16,190,763	29.95%
2017	N/A	N/A	N/A	N/A	N/A	N/A
2018	-	4,864,329	0.00%	4,864,329	16,121,520	30.17%

N/A - actuarial valuation not performed.

For the actuarial valuation ending April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates, and health care coverage election rates.

(See independent auditor's report.)
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VILLAGE OF ROMEVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016
Actuarially determined contribution	\$ 1,393,400	\$ 1,333,229	\$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,393,400	1,333,229	1,288,895
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 11,468,545	\$ 11,255,847	\$ 11,103,605
Contributions as a percentage of covered-employee payroll	12.15%	11.94%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,855,887	\$ 1,990,487	\$ 1,634,774	\$ 1,575,992
Contributions in relation to the actuarially determined contribution	1,856,992	1,991,448	1,696,960	1,576,555
CONTRIBUTION DEFICIENCY (Excess)	\$ (1,105)	\$ (961)	\$ (62,186)	\$ (563)
Covered-employee payroll	\$ 6,048,420	\$ 5,789,093	\$ 5,567,300	\$ 5,659,915
Contributions as a percentage of covered-employee payroll	30.70%	34.40%	30.46%	26.97%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 23 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, inflation at 2.50% annually, projected salary increases of 5.50% compounded annually, and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEIOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Actuarially determined contribution	\$ 322,222	\$ 308,304	\$ 281,582	\$ 294,170
Contributions in relation to the actuarially determined contribution	358,453	356,759	351,767	322,115
CONTRIBUTION DEFICIENCY (Excess)	\$ (36,231)	\$ (48,455)	\$ (70,185)	\$ (25,945)
Covered-employee payroll	\$ 1,879,145	\$ 1,692,697	\$ 1,619,587	\$ 1,559,039
Contributions as a percentage of covered employee payroll	19.08%	21.08%	21.72%	20.53%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 23 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return of 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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VILLAGE OF ROMEIOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2013	\$ 146,850	\$ 132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%
2016	235,415	429,249	54.84%
2017	250,716	429,249	58.41%
2018	207,019	406,976	50.87%

For the fiscal year ended April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates, and health care coverage election rates.

(See independent auditor's report.)

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VILLAGE OF ROMEVILLE, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYERS'
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2016	2015
TOTAL PENSION LIABILITY			
Service cost	\$ 1,247,485	\$ 1,237,003	\$ 1,218,649
Interest	3,675,671	3,455,568	3,189,281
Differences between expected and actual experience	(763,563)	(117,932)	655,543
Changes of assumptions	(1,666,246)	(140,590)	68,396
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Net change in total pension liability	819,322	2,831,926	3,684,377
Total pension liability - beginning	49,212,214	46,379,288	42,694,961
TOTAL PENSION LIABILITY - ENDING	\$ 50,031,536	\$ 49,211,214	\$ 46,379,288
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 1,379,376	\$ 1,333,740	\$ 1,380,697
Contributions - member	519,303	500,960	503,966
Net investment income	6,838,023	2,578,886	185,894
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Administrative expenses/other	(896,592)	47,234	(445,117)
Net change in plan fiduciary net position	6,186,086	2,860,087	177,898
Plan fiduciary net position - beginning	39,998,204	37,138,117	36,960,219
PLAN FIDUCIARY NET POSITION - ENDING	\$ 46,184,290	\$ 39,998,204	\$ 37,138,117
EMPLOYER'S NET PENSION LIABILITY			
Plan fiduciary net position as a percentage of the total pension liability	92.27%	81.28%	80.07%
Covered-employee payroll	\$ 11,495,216	\$ 11,125,719	\$ 11,103,605
Employer's net pension liability as a percentage of covered-employee payroll	33.63%	82.82%	83.23%
Notes to Required Supplementary Information			
There was a change in the actuarial assumptions in 2015 and 2016 for the discount rate. There was a change in actuarial assumptions in 2017 for price inflation, salary increases, retirement age, and mortality rates.			
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.			

(See independent auditor's report.)

VILLAGE OF ROMEVILLE, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYERS'
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service cost	\$ 1,472,911	\$ 1,411,138	\$ 1,447,146	\$ 1,429,441
Interest	4,134,376	3,941,518	3,859,408	3,279,007
Changes of benefit terms	(1,726,012)	(772,969)	(1,026,233)	738,253
Differences between expected and actual experience	2,319,048	89,374	823,214	3,140,390
Changes of assumptions	(1,593,563)	(1,984,283)	(1,755,114)	(1,616,149)
Benefit payments, including refunds of member contributions	4,235,190	2,745,018	1,309,121	6,974,214
Net change in total pension liability	58,633,244	55,878,226	54,569,105	47,592,831
Total pension liability - beginning	\$ 62,168,434	\$ 58,633,244	\$ 53,878,226	\$ 54,569,105
TOTAL PENSION LIABILITY - ENDING	\$ 121,801,688	\$ 114,511,470	\$ 108,447,331	\$ 102,161,936
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 1,456,992	\$ 1,991,448	\$ 1,696,969	\$ 1,526,555
Contributions - member	636,153	599,070	552,238	599,263
Net investment income	3,481,196	3,079,399	(480,228)	2,361,031
Benefit payments, including refunds of member contributions	(1,995,563)	(1,964,783)	(1,755,114)	(1,616,149)
Administrative expense	(49,216)	(18,587)	(13,009)	(173,592)
Net change in plan fiduciary net position	3,729,562	4,536,547	(11,333)	2,813,150
Plan fiduciary net position - beginning	38,917,900	34,381,353	34,393,186	31,579,836
PLAN FIDUCIARY NET POSITION - ENDING	\$ 42,647,462	\$ 38,917,900	\$ 34,381,353	\$ 34,393,186
EMPLOYER'S NET PENSION LIABILITY				
Plan fiduciary net position as a percentage of the total pension liability	34.61%	33.94%	31.63%	33.61%
Covered-employee payroll	\$ 6,066,031	\$ 6,048,420	\$ 5,567,200	\$ 5,699,915
Employer's net pension liability as a percentage of covered-employee payroll	33.05%	323.86%	316.13%	354.47%
Notes to Required Supplementary Information				
There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, and 2018.				
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.				

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYERS
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS PENSION FUND

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service cost	\$ 438,792	\$ 460,019	\$ 438,355	\$ 455,760
Interest	660,990	599,321	551,817	446,079
Changes of benefit terms	413,049	223,440	(174,745)	31,952
Differences between expected and actual experience	260,235	14,316	67,409	278,444
Changes of assumptions	(793,554)	(277,073)	(179,831)	(91,334)
Benefits payments, including refunds of member contributions	1,504,562	1,020,073	700,123	1,114,895
Net change in total pension liability	9,260,268	8,240,245	7,537,123	6,418,272
Total pension liability - beginning	\$ 10,166,830	\$ 9,260,268	\$ 8,240,245	\$ 7,537,122
TOTAL PENSION LIABILITY - ENDING				
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 358,453	\$ 356,759	\$ 351,767	\$ 320,115
Contributions - employee	178,897	163,647	155,201	169,091
Net investment income	386,565	497,554	124,920	439,579
Benefits payments, including refunds of member contributions	(295,554)	(277,073)	(179,831)	(91,334)
Administrative expenses	(9,996)	(7,015)	(10,433)	(10,336)
Net change in plan fiduciary net position	618,365	735,872	441,582	826,625
Plan fiduciary net position - beginning	8,573,800	7,837,928	7,396,346	6,569,721
PLAN FIDUCIARY NET POSITION - ENDING				
EMPLOYER'S NET PENSION LIABILITY				
Plan fiduciary net position	\$ 9,192,165	\$ 8,573,800	\$ 7,837,928	\$ 7,396,346
as a percentage of the total pension liability	\$ 1,574,665	\$ 686,468	\$ 402,317	\$ 140,776
Covered-employee payroll	\$ 1,879,145	\$ 1,671,478	\$ 1,619,587	\$ 1,559,039
Employer's net pension liability as a percentage of covered-employee payroll	83.8%	95.59%	95.87%	98.11%
Notes to Required Supplementary Information	83.8%	40.90%	24.4%	9.03%

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, and 2018.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	8.95%	11.42%	(1.40%)	7.52%
Notes to Required Supplementary Information				
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.				

(See independent auditor's report.)

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	4.34%	6.02%	1.64%	6.33%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

BUDGETS

Annual budgets are adopted for all governmental (except for the 2002A Construction Fund and Upper Gateway North TIF Fund), proprietary, and pension trust funds. Budgets are adopted on a basis consistent with generally accepted accounting principles, except that proprietary funds are budgeted on a flow of current financial resources measurement focus. All annual appropriations lapse at fiscal year end.

The Finance Director submits a proposed operating budget to the governing body for review commencing the following May 1. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget is legally enacted through passage of an ordinance. The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. There were no budget amendments during the year.

During the fiscal year, expenditures exceeded budget for the following funds:

	Final Budget	Actual
Marquette Center TIF District Fund	\$ 816,000	\$ 971,834

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF BOMEDEVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 3,025,300	\$ 3,047,599	\$ (7,601)
Corporate levy	310,600	310,226	(374)
Fire protection levy	570,000	569,218	(782)
Ambulance levy	689,300	687,630	(1,670)
Adult levy	50,000	50,093	93
Social security levy	1,300,000	1,297,862	(2,138)
Street levy	600,000	614,593	14,593
Public disposal levy	100,000	609,084	509,084
Transfer levy	1,400,000	1,400,000	-
Police pension levy	1,345,500	1,353,438	7,938
Fire pension levy	338,500	357,775	17,275
Total property taxes	10,400,600	10,795,790	(4,810)
Other taxes			
Utility	3,200,000	3,362,520	162,520
Electric	1,000,000	1,155,452	155,452
Gas	920,000	972,932	(47,668)
Telephone	290,000	283,964	(40,166)
Water	630,000	7,849,799	1,629,799
Amusement	800,000	808,817	8,817
Home risk fees	400,500	585,342	184,842
Real estate transfer	1,415,000	1,581,899	166,899
Food and beverage	175,000	239,152	64,152
Total other taxes	14,556,500	16,847,194	2,260,794
Fees			
Court inspection fees - vehicle	35,000	231,430	(13,607)
Court	23,400	23,400	-
Administrative tickets	50,000	41,013	(8,987)
Permitting tickets	6,000	7,095	1,095
Deposits	23,400	52,671	29,271
Perkins of Cash P.D.	19,000	21,300	3,300
Police alarm	90,000	102,911	12,911
Vehicle impound fees	9,000	9,000	-
DUI	160,000	190,115	(10,645)
Fire alarm monitoring	673,700	672,372	(1,328)
Total fees	1,555,000	1,784,404	23,404
Licenses and permits			
Business licenses	100,000	109,550	9,550
Liquor licenses	110,000	117,375	7,375
Business permits	3,500	14,000	10,500
Solicitor permits	1,850,000	1,717,643	(132,357)
Building permits	2,000	1,860	(140)
Garage sale permits	400,000	560,554	160,554
Inspection permits	700	2,406	1,706
Animal tags	-	31,100	31,100
Overweight/overwidth permit	2,671,700	2,733,912	62,212
Total licenses and permits	3,000,000	3,155,490	155,490

(This schedule is continued on the following pages.)
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VILLAGE OF BOMEDEVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Charges for services	\$ 5,000	\$ 3,350	\$ (1,650)
Vacancy inspection	340,000	355,187	15,187
Cable TV franchise	520,000	597,010	77,010
Ambulance	-	(1,322)	(1,322)
Rental income	100	310	210
NSF check charges	100	1,396	1,296
Administration	1,500	10,310	8,810
Advertising and promotion	40,000	103,180	63,180
Advertising and promotion	2,500	84,520	82,020
Real estate	85,000	84,520	(480)
Construction retrocession	40,000	51,960	11,960
Spiritual rental	74,000	77,019	3,019
Engineering	600,000	639,507	39,507
Fire prevention service	50,000	61,532	11,532
Fire academy	1,000,700	1,066,633	65,933
Fire academy	40,000	71,019	31,019
Service of process	100	1,915	1,815
Violent offender against youth registration fee	100	45	(55)
Administrative hearing fees	3,320,000	3,249,060	(70,940)
Portable sign/transfer permits	2,000	1,150	(850)
Franchising	1,000	1,902	902
Police special detail	75,000	60,740	(14,260)
Police accident report	7,000	7,912	912
Fire reports	850	1,085	235
Total charges for services	6,409,700	6,911,074	501,374
Intergovernmental			
State income tax	4,007,700	3,598,257	(409,443)
Sales	5,750,000	6,633,606	883,606
Use	1,001,900	1,049,326	47,426
Acquisition tax	110,000	144,802	34,802
Transfer	100	1,500	1,400
D.A.R.E. program revenue	7,500	7,500	-
W.B. County grant	46,500	49,452	2,952
Federal grants	4,402,000	834,032	(3,567,968)
SW/ALM Safety Grant	77,400	77,361	(39)
Lockport fire agreement	1,216,800	1,382,390	165,590
Murphyville TIF distribution	103,000	101,701	(1,299)
Total intergovernmental	17,150,800	13,858,147	(3,292,653)
Investment income			
Investment income	10,000	112,712	102,712
Other			
VOR TV sale of DVDs	-	80	80
Mirra parking lot revenue	-	7,876	7,876
General donations	10,000	28,778	18,778
Trailing reimbursement	10,000	8,712	(1,288)
Economy development reimbursement	15,000	30,549	15,549
Water reimbursement	100,000	40,000	(60,000)
Liability reimbursement	38,000	43,212	5,212
Other reimbursements	50,000	194,408	144,408
Insurance reimbursements	20,000	59,178	39,178
Reimbursement	-	1,500	1,500
Reimbursement of legal fees	25,000	23,908	(1,092)
Health insurance contributions	103,000	-	(103,000)
Unauthorized reimbursement	30,000	10,445	(19,555)
Commemorative vestment brick and plaque	300	250	(50)

(This schedule is continued on the following page.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
(Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Other (Continued)			
Cable retrans contribution	\$ 37,000	\$ 58,927	\$ 21,927
Developer's breakfast	5,000	-	(5,000)
Village building rent	-	1,300	1,300
Miscellaneous income	8,500	24,184	15,684
Advertising	1,100	1,163	63
Street improvement reimbursement	65,000	6,849	(58,151)
Public works reimbursement	7,000	7,000	-
Sales tax reimbursement fees	-	-	-
Property tax rebate	-	-	-
Total other	\$ 566,900	\$ 816,256	\$ 249,356
TOTAL REVENUES	\$ 5,778,700	\$ 5,731,417	\$ (47,283)

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Mayor			
Salaries	\$ 148,100	\$ 147,416	\$ (684)
Contractual services	20,000	7,385	(12,615)
Commodities	8,100	4,003	(4,097)
Total mayor	176,200	158,804	(17,396)
General village board			
Salaries	260,500	255,934	(4,566)
Contractual services	4,500	6,358	1,858
Commodities	91,500	93,101	2,301
Total general village board	356,500	355,093	(1,407)
Village administration			
Salaries	521,900	516,676	(5,224)
Contractual services	744,000	784,988	40,988
Commodities	14,000	11,927	(2,073)
Total village administration	1,280,900	1,313,591	31,691
Personnel			
Salaries	363,500	270,824	(92,676)
Contractual services	2,073,000	1,997,611	(75,389)
Commodities	3,500	1,487	(2,013)
Other	147,400	104,955	(42,445)
Total personnel	2,587,400	2,374,877	(212,523)
Community media production			
Salaries	122,600	120,628	(1,972)
Contractual	2,500	771	(1,729)
Commodities	9,000	3,442	(5,558)
Total community media production	134,100	124,841	(9,259)
Operations			
Salaries	106,500	109,155	2,655
Contractual services	55,000	56,072	1,072
Commodities	9,800	8,125	(1,675)
Other	2,332,900	1,850,582	(482,318)
Total operations	2,504,200	2,023,934	(480,266)
Commissions and committees			
Salaries	18,200	13,842	(4,358)
Contractual	200	-	(200)
Commodities	12,500	7,553	(4,947)
Total commissions and committees	30,900	21,395	(9,505)

(This schedule is continued on the following pages.)
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VILLAGE OF ROMEDEVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Village Clerk			
Salaries	\$ 119,400	\$ 120,582	\$ 782
Contractual services	22,000	18,614	(3,386)
Commodities	400	75	(325)
Total village clerk	142,200	139,271	(2,929)
Finance department			
Administration			
Salaries	996,900	963,117	(33,783)
Contractual services	4,000	3,160	(1,440)
Commodities	188,500	231,835	43,335
Other expenditures	1,000	101,647	100,647
Total administration	1,190,400	1,300,479	110,079
General services			
Contractual services	198,000	173,002	(24,998)
Commodities	11,000	12,219	1,219
Other expenditures	2,000	-	(2,000)
Total general services	211,000	185,241	(25,759)
Information services			
Salaries	351,200	344,209	(6,991)
Contractual services	841,400	820,293	(21,107)
Commodities	21,500	21,667	167
Total information services	1,214,100	1,186,169	(27,931)
Total finance department	5,615,500	5,671,989	56,489
Community services and development			
Administration			
Salaries	648,700	627,087	(21,613)
Contractual services	29,500	32,339	2,839
Commodities	19,500	16,032	(3,468)
Total administration	697,700	675,458	(22,242)
Inspectional services			
Salaries	488,900	457,211	(31,689)
Contractual services	85,600	79,488	(6,112)
Commodities	13,500	9,418	(4,082)
Total inspectional services	588,000	546,117	(41,883)
Total community services and development	1,285,700	1,221,855	(63,845)
Total general government	11,114,600	10,406,650	(707,950)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEDEVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY			
Police and fire commission			
Salaries	\$ 70,100	\$ 11,170	\$ (8,930)
Contractual services	50,000	38,674	(11,326)
Commodities	2,000	662	(1,338)
Total police and fire commission	72,100	50,506	(21,594)
Police department			
Administration			
Salaries	3,211,400	3,179,359	(31,841)
Contractual services	9,000	7,507	(1,493)
Commodities	3,000	2,457	(543)
Total administration	3,223,400	3,189,323	(33,877)
Operations			
Salaries	8,811,400	8,289,635	(521,765)
Contractual services	416,500	397,789	(18,711)
Commodities	178,000	185,401	7,401
Other expenditures	9,500	8,508	(992)
Total operations	9,417,400	9,081,333	(336,067)
Support services			
Salaries	995,200	933,477	(61,723)
Contractual services	12,000	9,339	(2,661)
Commodities	5,000	4,630	(370)
Total support services	1,012,200	967,446	(44,754)
Total police department	13,653,000	13,238,302	(414,698)
Fire and ambulance department			
Administration			
Salaries	4,739,900	4,422,273	(317,627)
Contractual services	360,000	415,342	55,342
Commodities	206,000	211,548	5,548
Total administration	5,305,900	5,049,163	(256,737)
Fire academy			
Administration			
Salaries	707,100	636,495	(70,605)
Contractual services	81,500	31,254	(50,246)
Commodities	186,000	224,400	38,400
Total fire academy	974,600	892,149	(82,451)
Total fire and ambulance department	6,280,500	5,941,312	(339,188)

(This schedule is continued on the following pages.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Filed Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)			
Romeoville Emergency Management Agency			
Administration			
Salaries	\$ 15,700	\$ 14,205	\$ (1,495)
Contractual services	18,500	14,533	(3,967)
Commodities	13,000	13,735	(735)
Total administration	47,200	41,473	(5,727)
Operations			
Contractual services	35,000	32,104	(2,896)
Commodities	8,500	8,083	(417)
Total operations	43,500	40,187	(3,313)
Communications			
Contractual services	23,000	20,797	(2,203)
Total Romeoville Emergency Management Agency	113,700	102,457	(11,243)
Total public safety	20,123,300	19,332,577	(790,723)
PUBLIC WORKS			
Administration			
Salaries	452,600	446,707	(5,893)
Buildings and grounds			
Salaries	795,800	663,357	(131,443)
Contractual services	210,000	165,482	(44,518)
Commodities	63,500	31,438	(32,062)
Total buildings and grounds	1,069,300	860,277	(209,023)
Motor pool			
Salaries	153,200	170,962	17,762
Contractual services	143,000	143,025	25
Commodities	321,800	291,159	(30,641)
Total motor pool	617,700	605,146	(12,554)
Streets and sanitation			
Salaries	1,238,900	1,281,634	42,734
Contractual services	3,945,000	3,821,908	(123,092)
Commodities	256,000	191,836	(64,164)
Total streets and sanitation	5,439,900	5,295,378	(144,522)

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018

	Original and Filed Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)			
Landscape and grounds			
Salaries	\$ 633,700	\$ 531,881	\$ (101,819)
Contractual services	669,000	750,767	81,767
Commodities	28,500	37,849	4,349
Total landscape and grounds	1,331,200	1,315,497	(15,703)
Total public works	8,910,700	8,530,555	(400,145)
ALLOCATIONS TO OTHER FUNDS			
Allocations to water and sewer fund	(3,246,000)	(3,246,000)	-
DEBT SERVICE			
Principal	261,300	260,044	(1,256)
Interest and fiscal charges	25,300	26,242	942
Total debt service	286,600	286,286	(314)
CAPITAL OUTLAY			
General government	664,500	572,512	(91,988)
Public safety	970,400	1,347,053	376,653
Public works	8,695,500	3,741,613	(4,953,887)
Total capital outlay	10,330,400	5,661,178	(4,669,222)
TOTAL EXPENDITURES	\$ 47,539,600	\$ 40,971,246	\$ (6,568,354)

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 831,300	\$ 829,949	\$ (1,351)
Investment income	-	387	387
Total revenues	831,300	830,336	(964)
EXPENDITURES			
Debt service			
Principal	5,009,100	5,009,006	(94)
Interest and fiscal charges	1,024,400	1,022,099	(2,301)
Total expenditures	6,033,500	6,031,105	(2,395)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,202,200)	(5,200,769)	1,431
OTHER FINANCING SOURCES (USES)			
Transfers in	5,202,200	5,200,769	(1,431)
Total other financing sources (uses)	5,202,200	5,200,769	(1,431)
NET CHANGE IN FUND BALANCE	\$ -	-	\$ -
FUND BALANCE, MAY 1	-	-	-
FUND BALANCE, APRIL 30	\$ -	-	\$ -

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FACILITY CONSTRUCTION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 15,591	\$ 15,591
Total revenues	-	15,591	15,591
EXPENDITURES			
Capital outlay	1,600,000	1,376,206	(223,794)
Total expenditures	1,600,000	1,376,206	(223,794)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,600,000)	(1,360,615)	239,385
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,000,000	2,000,000
Total other financing sources (uses)	-	2,000,000	2,000,000
NET CHANGE IN FUND BALANCE	\$ (1,600,000)	639,385	\$ 2,239,385
FUND BALANCE, MAY 1		1,775,814	
Prior Period Adjustment		(38,562)	
FUND BALANCE, MAY 1, RESTATED		1,737,252	
FUND BALANCE, APRIL 30		\$ 2,376,637	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 218,000	\$ 259,321	\$ 41,321
Investment income	100	-	(100)
Charges for services	-	156,400	156,400
Other	129,800	46,373	(83,427)
Total revenues	347,900	462,094	114,194
EXPENDITURES			
General government	1,153,000	196,763	(956,237)
Contractual services			
Debt Service	1,180,000	1,180,000	-
Principal	411,300	411,240	(60)
Interest and fiscal charges	945,000	460,711	(484,289)
Capital outlay			
Total expenditures	3,689,300	2,248,714	(1,440,586)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,341,400)	(1,786,620)	1,554,780
OTHER FINANCING SOURCES (USES)			
Transfers in	2,035,000	2,025,276	(9,724)
Total other financing sources (uses)	2,035,000	2,025,276	(9,724)
NET CHANGE IN FUND BALANCE	\$ (1,306,400)	238,656	\$ 1,545,056
FUND BALANCE, MAY 1		83,973	
FUND BALANCE, APRIL 30		\$ 322,629	

NONMAJOR GOVERNMENTAL FUNDS

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2018

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and cash equivalents	\$ 1,528,906	\$ 3,569,402	\$ 5,098,308
Receivables (net, where applicable, of allowances for uncollectibles)	-	70,161	70,161
Other	90,838	116,844	207,682
Due from other governments	-	-	-
TOTAL ASSETS	\$ 1,619,744	\$ 3,756,407	\$ 5,376,151
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 62,034	\$ 388,824	\$ 450,858
Total liabilities	62,034	388,824	450,858
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	62,034	388,824	450,858
FUND BALANCES			
Restricted	1,557,710	-	1,557,710
Maintenance of roadways	-	2,041,427	2,041,427
Economic development	-	110,911	110,911
Capital projects	-	1,215,262	1,215,262
Unrestricted	-	(17)	(17)
Assigned	-	-	-
Capital projects	-	-	-
Unassigned	-	-	-
Total fund balances	1,557,710	3,367,583	4,925,293
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,619,744	\$ 3,756,407	\$ 5,376,151

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2018

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes	\$ -	\$ 3,364,745	\$ 3,364,745
Property	-	808,888	808,888
Other	1,090,187	466	1,090,653
Intergovernmental	22,175	12,181	34,356
Investment income	6,215	1,245,592	1,251,807
Other	-	-	-
Total revenues	1,118,577	5,431,872	6,550,449
EXPENDITURES			
General government	-	4,356,659	4,356,659
Public works	920,004	-	920,004
Debt service	-	1,732,665	1,732,665
Capital outlay	-	-	-
Total expenditures	920,004	6,089,324	7,009,328
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	198,573	(657,452)	(458,879)
OTHER FINANCING SOURCES (USES)			
Issuance of notes payable	-	3,384,000	3,384,000
Transfers (out)	-	(1,900,000)	(1,900,000)
Total other financing sources (uses)	-	1,484,000	1,484,000
NET CHANGE IN FUND BALANCES	198,573	826,548	1,025,121
FUND BALANCES, MAY 1	1,359,137	2,541,035	3,900,172
FUND BALANCES, APRIL 30	\$ 1,557,710	\$ 3,367,583	\$ 4,925,293

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 1,100,300	\$ 1,090,187	\$ (10,113)
Investment income	3,000	22,175	19,175
Other	-	6,215	6,215
Total revenues	1,103,300	1,118,577	15,277
EXPENDITURES			
Public works			
Contractual	665,000	610,639	(54,361)
Commodities	500,000	309,365	(190,635)
Total expenditures	1,165,000	920,004	(244,996)
NET CHANGE IN FUND BALANCE	\$ (61,700)	198,573	\$ 260,273
FUND BALANCE, MAY 1		1,359,137	
FUND BALANCE, APRIL 30		\$ 1,557,710	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2018

	Road Improvements	Local Gas Tax	Marquette Center TIF District
ASSETS			
Cash and cash equivalents	\$ 180,911	\$ 26,095	\$ 1,769,283
Receivables	-	70,161	-
Other	-	116,844	-
Due from other governments	-	-	-
TOTAL ASSETS	\$ 180,911	\$ 213,100	\$ 1,769,283
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 70,000	\$ 213,117	\$ -
Total liabilities	70,000	213,117	-
FUND BALANCES			
Restricted	-	-	1,769,283
Economic development Capital projects	110,911	-	-
Unrestricted	-	-	-
Assigned	-	-	-
Capital projects	-	-	-
Unassigned	-	(17)	-
Total fund balances (deficit)	110,911	(17)	1,769,283
TOTAL LIABILITIES AND FUND BALANCES	\$ 180,911	\$ 213,100	\$ 1,769,283

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VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2018

	Road Improvements	Local Gas Tax	Marquette Center TIF District
REVENUES			
Property taxes	\$ -	\$ -	\$ 3,330,397
Other taxes	-	808,888	-
Intergovernmental	-	466	-
Investment income	654	-	8,725
Other	-	490,773	-
Total revenues	654	1,300,127	3,339,122
EXPENDITURES			
General government	-	-	971,834
Capital outlay	89,600	1,537,358	-
Total expenditures	89,600	1,537,358	971,834
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88,946)	(237,231)	2,367,288
OTHER FINANCING SOURCES (USES)			
Issuance of Notes Payable	-	-	-
Transfers (out)	-	-	(1,900,000)
Total other financing sources (uses)	-	-	(1,900,000)
NET CHANGE IN FUND BALANCES	(88,946)	(237,231)	467,288
FUND BALANCES, MAY 1	199,857	237,214	1,301,995
FUND BALANCES (DEFICIT), APRIL 30	\$ 110,911	\$ (17)	\$ 1,769,283

	2004 Construction	2002A Construction	Romeo Road TIF District	Upper Gateway North TIF	Total
\$ 1,319,999	\$ 970	\$ 272,144	\$ -	\$ 3,569,402	
-	-	-	-	70,161	
-	-	-	-	116,844	
\$ 1,319,999	\$ 970	\$ 272,144	\$ -	\$ 3,756,407	
\$ 105,707	\$ -	\$ -	\$ -	\$ 388,824	
105,707	-	-	-	388,824	
-	-	272,144	-	2,041,427	
-	-	-	-	110,911	
1,214,292	970	-	-	1,215,262	
-	-	-	-	(17)	
1,214,292	970	272,144	-	3,367,583	
\$ 1,319,999	\$ 970	\$ 272,144	\$ -	\$ 3,756,407	

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD IMPROVEMENTS FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 654	\$ 654
Total revenues	-	654	654
EXPENDITURES			
Capital outlay	150,000	89,600	(60,400)
Total expenditures	150,000	89,600	(60,400)
NET CHANGE IN FUND BALANCE	\$ (150,000)	(88,946)	\$ 61,054
FUND BALANCE, MAY 1		199,857	
FUND BALANCE, APRIL 30		\$ 110,911	

(See independent auditor's report.)
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	2004 Construction	2002A Construction	Romeo Road TIF District	Upper Gateway North TIF	Total
\$	-	\$ -	\$ 34,248	\$ -	\$ 3,364,745
-	-	-	-	-	808,888
-	-	-	-	-	466
102	11	2,689	-	-	12,181
754,819	-	-	-	-	1,245,592
754,921	11	37,037	-	-	5,431,872
105,707	-	825	3,384,000	-	4,356,659
105,707	-	825	3,384,000	-	1,732,665
649,214	11	36,212	(3,384,000)	-	(657,452)
-	-	-	3,384,000	-	3,384,000
-	-	-	-	-	(1,900,000)
-	-	-	3,384,000	-	1,484,000
649,214	11	36,212	-	-	826,548
565,078	959	235,932	-	-	2,541,035
\$ 1,214,292	\$ 970	\$ 272,144	\$ -	\$ -	\$ 3,367,583

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LOCAL GAS TAX FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Home rule gas tax	\$ 800,000	\$ 808,888	\$ 8,888
Intergovernmental	-	466	466
Other	622,000	490,773	(131,227)
Total revenues	1,422,000	1,300,127	(121,873)
EXPENDITURES			
Capital outlay	1,639,000	1,537,358	(101,642)
Total expenditures	1,639,000	1,537,358	(101,642)
NET CHANGE IN FUND BALANCE	\$ (217,000)	(237,231)	\$ (20,231)
FUND BALANCE, MAY 1		237,214	
FUND BALANCE (DEFICIT), APRIL 30		\$ (17)	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MARQUETTE CENTER TIF DISTRICT FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 2,715,000	\$ 3,330,397	\$ 615,397
Investment income	1,000	8,725	7,725
Total revenues	2,716,000	3,339,122	623,122
EXPENDITURES			
General government	816,000	971,834	155,834
Contractual	816,000	971,834	155,834
Total expenditures	1,900,000	2,367,288	467,288
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,900,000)	(1,900,000)	-
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,900,000)	(1,900,000)	-
Total other financing sources (uses)	(1,900,000)	(1,900,000)	-
NET CHANGE IN FUND BALANCE	\$ -	467,288	\$ 467,288
FUND BALANCE, MAY 1		1,301,995	
FUND BALANCE, APRIL 30		\$ 1,769,283	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 CONSTRUCTION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 102	\$ 102
Developer contributions	-	754,819	754,819
Total revenues	-	754,921	754,921
EXPENDITURES			
Capital outlay	200,000	105,707	(94,293)
Total expenditures	200,000	105,707	(94,293)
NET CHANGE IN FUND BALANCE	\$ (200,000)	649,214	\$ 849,214
FUND BALANCE, MAY 1		565,078	
FUND BALANCE, APRIL 30		\$ 1,214,292	

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROMEO ROAD TIF DISTRICT FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 33,000	\$ 34,348	\$ 1,348
Investment income	-	2,689	2,689
Total revenues	33,000	37,037	4,037
EXPENDITURES			
General government	33,000	825	(32,175)
Contractual	33,000	825	(32,175)
Total expenditures	66,000	1,650	(64,350)
NET CHANGE IN FUND BALANCE	\$ -	36,212	\$ 36,212
FUND BALANCE, MAY 1		235,932	
FUND BALANCE, APRIL 30		\$ 272,144	

(See independent auditor's report.)
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VILLAGE OF ROMEVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 7,751,000	\$ 8,139,535
Water sales	9,205,000	9,393,030
Sewer sales		
Fines and fees	375,000	373,823
Late charges		4,273
Other fees		
Tap on fees	600,000	610,560
Reconnection fees	40,000	38,480
NSF charges	4,000	4,795
After hours meter replacement appointment		400
Reimbursements	70,000	80,473
Miscellaneous	-	(214)
Total operating revenues	18,049,000	18,645,295
OPERATING EXPENSES		
Finance administration		
Salaries	394,500	368,574
Contractual services	146,100	144,173
Commodities	47,000	44,152
Other	3,000	2,133
Total finance administration	590,600	559,032
Public works administration		
Contractual services	401,000	804,744
Commodities	13,500	5,269
Capital outlay	7,000	4,195
Total public works administration	421,500	814,408
Public works water distribution		
Salaries	1,745,100	1,791,570
Contractual services	1,216,500	1,324,462
Commodities	835,000	881,219
Capital outlay	1,419,000	1,229,865
Total public works water distribution	5,215,600	5,227,116
Public works sewage treatment		
Salaries	1,120,200	1,103,269
Contractual services	1,246,500	1,554,617
Commodities	186,500	202,152
Capital outlay	335,000	59,650
Total public works sewage treatment	2,908,200	2,919,688

MAJOR ENTERPRISE FUND

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2018

	Original and Fiscal Budget	Actual
OPERATING EXPENSES (Continued)		
Public works sewage collection		
Salaries	\$ 728,100	\$ 611,135
Contractual services	329,000	364,556
Commodities	51,000	20,599
Capital outlay	2,460,000	1,417,579
Total public works sewage collection	3,570,100	2,413,869
Subtotal	12,706,000	11,994,113
Administration and other charges	3,246,000	3,246,000
Total operating expenses	15,952,000	15,180,113
OPERATING INCOME	2,097,000	3,465,182
NON-OPERATING REVENUES (EXPENSES)		
Property tax refunds	-	(59,190)
Gain on the sale of fixed assets	16,000	18,773
Investment income	14,113,000	9,138
Interest, fiscal charges, and principal expense	(4,097,000)	(4,025,961)
Total non-operating revenues (expenses)	(2,000,000)	(4,065,240)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(2,000,000)	(600,058)
Transfers (out)	-	(212,896)
CONTRIBUTIONS	-	2,354,115
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (2,000,000)	1,541,161
ADJUSTMENTS TO GAAP BASIS		
Debt principal payments		3,563,414
Pension expense - ILIRF		(69,265)
Capitalized assets		2,371,459
Depreciation expense		(3,907,478)
Total adjustments to GAAP basis		1,960,130
CHANGE IN NET POSITION - GAAP BASIS		3,501,311
NET POSITION, MAY 1		\$ 87,531,591
NET POSITION, APRIL 30		\$ 91,034,902

(See independent auditor's report.)
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FIDUCIARY FUNDS

VILLAGE OF ROMEVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2018

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 239,716	\$ -	\$ 239,716
Prepaids	901	-	901
Investments			
U.S. Treasury and agency securities	13,736,294	4,735,536	18,471,830
Municipal bonds	-	662,743	662,743
Money market mutual funds	355,105	89,600	444,705
Equity mutual funds	28,467,328	3,810,190	32,277,518
Accrued interest receivable	55,050	44,645	99,695
Total assets	42,854,394	9,342,714	52,197,108
LIABILITIES			
Accounts payable	6,932	150,549	157,481
Total liabilities	6,932	150,549	157,481
NET POSITION RESTRICTED FOR PENSIONS	\$ 42,847,462	\$ 9,192,165	\$ 52,039,627

(See independent auditor's report.)
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VILLAGE OF ROMEVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2018

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,856,992	\$ 358,453	\$ 2,215,445
Employee	636,153	178,897	815,050
Total contributions	2,493,145	537,350	3,030,495
Investment income			
Net appreciation (depreciation) in fair value of investments	1,213,481	275,070	1,488,551
Interest and dividends	2,613,409	148,352	2,761,761
Total investment income	3,826,890	423,422	4,250,312
Less investment expense	(345,694)	(36,857)	(382,551)
Net investment income	3,481,196	386,565	3,867,761
Total additions	5,974,341	923,915	6,898,256
DEDUCTIONS			
Administration	49,216	9,996	59,212
Benefits and refunds	1,995,563	295,554	2,291,117
Benefits	2,044,779	305,550	2,350,329
Total deductions	3,929,562	618,365	4,547,927
NET INCREASE			
NET POSITION RESTRICTED FOR PENSIONS			
May 1	38,917,900	8,573,800	47,491,700
April 30	\$ 42,847,462	\$ 9,192,165	\$ 52,039,627

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 1,856,900	\$ 1,856,992
Employee	630,000	636,153
Total contributions	2,486,900	2,493,145
Investment income		
Net appreciation (depreciation) in fair value of investments	1,300,000	1,213,481
Interest	600,000	2,613,409
Total investment income	1,900,000	3,826,890
Less investment expense	(300,000)	(345,694)
Net investment income	1,600,000	3,481,196
Total additions	4,086,900	5,974,341
DEDUCTIONS		
Administration	25,000	49,216
Benefits and refunds	4,061,900	1,995,563
Benefits		
Total deductions	4,086,900	2,044,779
NET INCREASE	\$ -	3,929,562
NET POSITION RESTRICTED FOR PENSIONS		
May 1		38,917,900
April 30		\$ 42,847,462

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FIREFIGHTERS' PENSION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 358,500	\$ 358,453
Employee	180,000	178,897
Total contributions	538,500	537,350
Investment income		
Net appreciation in fair value of investments	150,000	275,070
Interest	125,000	148,351
Total investment income	275,000	423,421
Less investment expense	(35,000)	(36,857)
Net investment income	240,000	386,564
Total additions	778,500	923,914
DEDUCTIONS		
Administration	17,000	9,996
Benefits and refunds	761,500	295,554
Benefits		
Total deductions	778,500	305,550
NET INCREASE	\$ -	618,364
NET POSITION RESTRICTED FOR PENSIONS		
May 1		8,573,800
April 30		\$ 9,192,164

(See independent auditor's report.)
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VILLAGE OF ROMEZVILLE, ILLINOIS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
For the Year Ended April 30, 2018

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated June 30, 2003	2019	\$ 1,150,000	\$ 104,563	\$ 1,254,563
Series 2003A	2020	1,000,000	98,563	1,098,563
Interest due on June 30	2021	450,000	18,563	468,563
and December 30 at rates				
ranging from 3.250% to 4.125%		\$ 2,600,000	\$ 181,689	\$ 2,781,689
General Obligation				
(Capital Appreciation) Bonds				
Dated June 30, 2008	2022	\$ 2,779,425	\$ 2,770,575	\$ 5,500,000
Series 2008B	2023	2,846,160	3,153,840	6,000,000
Interest due on December 30 and	2024	2,675,040	3,374,960	6,000,000
at rates ranging from 5.12% to 5.85%	2025	2,506,740	3,491,260	6,000,000
	2026	2,543,205	3,594,795	6,500,000
	2027	2,590,830	4,109,170	6,500,000
	2028	2,241,605	4,256,395	6,500,000
	2029	2,103,400	4,396,600	6,500,000
	2030	1,974,180	4,532,820	6,500,000
	2031	1,851,460	4,648,540	6,500,000
	2032	1,739,010	4,760,990	6,500,000
	2033	1,640,210	4,859,790	6,500,000
	2034	1,546,740	4,951,260	6,500,000
	2035	1,458,275	5,041,725	6,500,000
	2036	1,374,620	5,125,380	6,500,000
	2037	1,295,515	5,204,485	6,500,000
	2038	1,220,765	5,279,235	6,500,000
	2039	1,136,460	5,363,540	6,500,000
	2040	1,008,244	5,191,756	6,200,000
Accrued Interest				
		36,315,884	84,364,116	120,700,000
		24,616,678	(24,616,678)	-
		\$ 60,952,562	\$ 59,747,438	\$ 120,700,000
General Obligation				
Refunding Bonds				
Dated November 3, 2008	2019	\$ 1,245,000	\$ 49,800	\$ 1,294,800
Refunding Series 2008C				
Interest due on June 30 and		\$ 1,245,000	\$ 49,800	\$ 1,294,800
December 30 at rates of 3.50% to 4.00%				
General Obligation Bonds				
Dated July 30, 2013	2019	\$ 1,200,000	\$ 290,840	\$ 1,490,840
Series 2013A	2020	1,275,000	254,840	1,479,840
Interest due on June 30	2021	1,255,000	215,028	1,470,028
and December 30 at rates	2022	1,310,000	174,240	1,484,240
ranging from 2.50% to 4.10%	2023	1,345,000	128,390	1,473,390
	2024	1,380,000	78,625	1,458,625
	2025	605,000	24,805	629,805
		\$ 8,320,000	\$ 1,166,768	\$ 9,486,768

(This schedule is continued on the following pages.)

VILLAGE OF ROMEIOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2018

	Year Ending	Principal	Interest	Total
General Obligation Bonds				
Dated July 30, 2013	2019	\$ -	\$ 87,000	\$ 87,000
Series 2013B	2020	-	87,000	87,000
Interest due on June 30	2021	-	87,000	87,000
and December 30 at rates	2022	-	87,000	87,000
of 4%	2023	-	87,000	87,000
	2024	-	87,000	87,000
	2025	725,000	87,000	812,000
	2026	1,450,000	55,000	1,505,000
		\$ 2,175,000	\$ 667,000	\$ 2,842,000
General Obligation Refunding Bonds				
Dated November 3, 2014	2019	\$ 1,345,000	\$ 122,500	\$ 1,467,500
Series 2014	2020	370,000	84,950	454,950
Interest due on June 30	2021	380,000	73,850	453,850
and December 30 at rates	2022	395,000	62,450	457,450
raging from 3½ to 4%	2023	405,000	50,600	455,600
	2024	420,000	34,400	454,400
	2025	440,000	17,600	457,600
		\$ 3,755,000	\$ 449,150	\$ 4,204,150
General Obligation Refunding Bonds				
Dated May 3, 2016	2019	\$ 1,980,000	\$ 310,250	\$ 2,290,250
Series 2016	2020	3,690,000	411,250	4,101,250
Interest due on June 30	2021	4,535,000	226,750	4,761,750
and December 30 at a rate of 5%		\$ 10,205,000	\$ 1,148,250	\$ 11,353,250
General Obligation Refunding Bonds				
Dated September 12, 2016	2019	\$ 360,000	\$ 101,988	\$ 461,988
Series 2016A	2020	370,000	94,788	464,788
Interest due on June 30	2021	375,000	87,388	462,388
and December 30 at a rates	2022	385,000	79,588	464,588
raging from 2.00% to 2.25%	2023	400,000	72,188	472,188
	2024	405,000	64,188	469,188
	2025	420,000	56,088	476,088
	2026	435,000	47,688	482,688
	2027	445,000	38,988	483,988
	2028	465,000	30,088	495,088
	2029	470,000	20,788	490,788
	2030	480,000	10,800	490,800
		\$ 5,010,000	\$ 704,868	\$ 5,714,868

(This schedule is continued on the following pages.)

VILLAGE OF ROMEIOVILLE, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)

For the Year Ended April 30, 2018

	Year Ending	Principal	Interest	Total
Note Payable				
Dated August 1, 2008	2019	\$ 1,335,205	\$ 355,945	\$ 1,701,150
Illinois Environmental Protection	2020	1,384,793	332,556	1,701,149
Agency Loan	2021	1,403,227	297,923	1,701,150
Interest due on June 1 and	2022	1,436,527	262,633	1,701,150
December 1 at a rate of 2.50%	2023	1,474,715	226,435	1,701,150
	2024	1,511,813	189,337	1,701,150
	2025	1,549,845	151,305	1,701,150
	2026	1,588,833	112,317	1,701,150
	2027	1,628,802	72,348	1,701,150
	2028	1,669,777	31,373	1,701,150
		\$ 14,969,537	\$ 2,041,962	\$ 17,011,499
Note Payable				
Dated March 5, 2015	2019	\$ 75,000	\$ -	\$ 75,000
Will County Note Payable	2020	75,000	-	75,000
Principal due on December 31	2021	75,000	-	75,000
at a rate of 0%	2022	1,319,790	-	1,319,790
		\$ 1,544,790	\$ -	\$ 1,544,790
Capital Lease				
Dated August 25, 2009	2019	\$ 22,619	\$ 2,983	\$ 25,602
2009 Fire Training Facility	2020	24,065	1,538	25,603
Principal and interest due on August 25		\$ 46,684	\$ 4,521	\$ 51,205
at rate of 6.39%				
Capital Lease				
Dated August 1, 2012	2019	\$ 43,957	\$ 5,549	\$ 49,506
2012 Pierce Arrow XT Pumper	2020	45,015	4,492	49,507
Principal and interest due on August 1	2021	46,098	3,409	49,507
at rate of 7.41%	2022	47,208	2,299	49,507
	2023	48,345	1,163	49,508
		\$ 230,623	\$ 16,912	\$ 247,535
Capital Lease				
Dated December 14, 2012	2019	\$ 35,597	\$ 488	\$ 36,085
2012 Elgin Eagle Street Sweeper		\$ 35,597	\$ 488	\$ 36,085
Principal and interest due on December 14				
at rate of 1.37%				
Capital Lease				
Dated January 27, 2014	2019	\$ 2,804	\$ -	\$ 2,804
2014 Five (5) Tractor Units		\$ 2,804	\$ -	\$ 2,804
Principal and interest due on August 1 and				
February 1 at rate of 0%				

(This schedule is continued on the following page.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF DEBT SERVICE REQUIREMENTS (Continued)
For the Year Ended April 30, 2018

	Year Ending	Principal	Interest	Total
Capital Lease Dated September 4, 2015 2014 Serial 1087 First Truck Principal and interest due on July 1 at a rate of 2.75%	2019	\$ 51,525	\$ 12,484	\$ 64,009
	2020	52,941	11,067	64,008
	2021	54,396	9,612	64,008
	2022	55,892	8,116	64,008
	2023	57,428	6,580	64,008
	2024	59,007	5,001	64,008
	2025	60,629	3,379	64,008
	2026	62,296	1,713	64,009
		\$ 454,114	\$ 57,932	\$ 512,066
Capital Lease Dated July 21, 2016 Fitness Equipment Principal and interest due on October 22 at a rate of 5.33%	2019	\$ 6,212	\$ 12,484	\$ 18,696
	2020	6,515	11,067	17,582
	2021	6,832	9,612	16,444
		\$ 19,559	\$ 33,163	\$ 52,722

STATISTICAL SECTION

This part of the Village of Romeoville, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Contents Page(s)

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

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Revenue Capacity

These schedules contain information to help the reader assess the Village's property tax.

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Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ROMEOVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2018	2017	2016*	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 271,021,336	\$ 256,791,599	\$ 264,541,515	\$ 261,931,875
Restricted	4,032,677	3,180,894	2,709,485	3,288,122
Unrestricted	(27,468,592)	(21,781,960)	(20,988,393)	4,856,829
TOTAL GOVERNMENTAL ACTIVITIES	\$ 248,385,421	\$ 238,190,533	\$ 246,262,607	\$ 271,931,243
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 84,196,076	\$ 79,933,272	\$ 90,127,058	\$ 90,261,491
Restricted	-	-	-	-
Unrestricted	6,838,876	7,600,319	7,258,436	8,885,135
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 91,034,952	\$ 87,533,591	\$ 97,385,494	\$ 100,477,211
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 356,017,412	\$ 336,724,531	\$ 354,668,573	\$ 354,193,166
Restricted	4,032,677	3,180,894	2,709,485	3,288,122
Unrestricted	(20,639,166)	(14,181,641)	(13,759,957)	13,741,964
TOTAL PRIMARY GOVERNMENT	\$ 339,410,923	\$ 325,723,784	\$ 343,648,101	\$ 371,223,452

*Governmental Accounting Standards Board Statement No. 68 was implemented at April 30, 2016.

	2014	2013	2012	2011	2010	2009
\$	266,143,014	\$ 256,940,777	\$ 251,491,187	\$ 250,373,273	\$ 254,221,831	\$ 249,592,572
	4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014
	1,024,779	4,512,245	11,095,994	5,802,977	10,044,146	17,887,149
\$	263,981,728	\$ 269,815,803	\$ 269,078,111	\$ 264,430,807	\$ 268,473,335	\$ 271,152,937
\$	90,557,810	\$ 86,977,837	\$ 85,140,129	\$ 82,814,080	\$ 75,206,997	\$ 74,356,474
	9,484,421	12,410,766	15,190,507	19,571,238	24,958,401	28,787,135
\$	99,308,603	\$ 100,490,656	\$ 102,335,368	\$ 100,205,398	\$ 103,117,809	\$ 104,665,620
\$	337,095,824	\$ 343,848,634	\$ 336,631,316	\$ 333,187,233	\$ 329,528,828	\$ 323,949,046
	4,815,450	2,513,686	7,228,622	12,901,961	164,830	993,014
	10,509,200	16,978,011	26,446,501	25,374,165	34,942,547	46,649,084
\$	372,420,474	\$ 365,290,331	\$ 370,106,439	\$ 371,413,479	\$ 364,636,205	\$ 371,591,144

VILLAGE OF ROMEVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2018	2017	2016*	2015	2014	2013	2012	2011	2010	2009
EXPENSES										
Governmental activities										
General government	\$ 15,869,380	\$ 13,145,269	\$ 13,653,144	\$ 16,251,079	\$ 16,110,829	\$ 16,820,623	\$ 12,455,151	\$ 12,632,798	\$ 11,024,506	\$ 11,890,323
Public safety	20,712,374	20,471,106	21,462,453	19,131,969	19,535,832	17,977,351	17,683,337	16,816,092	18,573,007	18,270,997
Public works	11,089,243	14,345,138	15,020,236	15,510,857	12,093,817	11,677,451	13,274,353	10,596,799	11,092,991	11,789,575
Culture and recreation	6,378,864	5,797,024	5,026,478	4,277,124	4,193,048	3,934,308	3,844,493	3,469,413	4,345,424	4,296,423
Interest and fiscal charges on long-term debt	4,264,187	4,605,731	4,575,340	4,794,913	4,959,369	4,289,449	4,345,536	4,264,055	4,320,124	2,991,639
Total governmental activities expenses	58,314,048	58,364,268	59,937,651	59,765,942	58,902,895	54,699,182	51,601,868	47,779,155	49,360,452	49,239,157
Business-type activities										
Water and sewer	17,305,114	17,490,294	17,759,434	17,496,743	16,763,602	15,935,142	16,468,462	15,623,983	13,072,465	13,145,150
Total business-type activities expenses	17,305,114	17,490,294	17,759,434	17,496,743	16,763,602	15,935,142	16,468,462	15,623,983	13,072,465	13,145,150
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 75,619,162	\$ 75,854,562	\$ 77,697,085	\$ 77,262,685	\$ 75,666,497	\$ 70,634,324	\$ 68,070,330	\$ 63,403,145	\$ 62,432,917	\$ 62,384,307
PROGRAM REVENUES										
Governmental activities										
Charges for services	\$ 1,789,766	\$ 1,576,943	\$ 1,366,788	\$ 1,248,676	\$ 1,269,554	\$ 1,407,156	\$ 1,584,325	\$ 1,257,540	\$ 1,998,382	\$ 2,709,381
General government	3,890,946	3,573,257	3,248,233	3,274,051	3,093,646	3,186,635	3,095,784	2,976,097	1,463,149	1,341,973
Public safety	6,620,284	7,493,409	5,507,244	5,541,431	5,484,531	4,751,868	3,608,376	3,843,912	2,782,267	2,711,354
Public works	1,690,279	1,126,442	1,940,173	978,556	895,577	794,802	795,660	741,042	860,526	909,796
Culture and recreation	1,565,249	1,284,385	1,162,335	1,248,439	1,364,140	1,287,635	1,233,664	1,461,476	2,244,266	2,696,283
Operating grants and contributions	4,627,719	6,048,334	976,637	2,330,934	7,495,925	1,998,463	4,358,514	5,600,719	220,000	147,816
Capital grants and contributions										
Total governmental activities program revenues	20,184,243	20,852,770	13,301,410	14,634,077	19,613,373	13,474,561	14,684,823	15,880,786	9,569,730	10,516,703
Business-type activities										
Charges for services	14,645,295	17,721,175	16,579,382	15,524,548	15,411,379	14,732,396	13,467,211	12,968,546	12,298,995	13,071,390
Water and sewer				136,630						
Operating grants and contributions	2,354,115	1,749,245	399,658	211,436	2,410,283	53,175	744,821	2,342,204	1,235	144,228
Capital grants and contributions										
Total business-type activities program revenues	20,999,410	19,470,420	16,979,040	15,877,594	17,841,662	14,785,771	14,212,032	15,310,750	12,300,210	13,215,618
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 41,183,653	\$ 40,323,190	\$ 30,280,450	\$ 30,506,671	\$ 37,455,035	\$ 28,210,332	\$ 28,896,855	\$ 31,191,536	\$ 21,869,940	\$ 23,732,321
NET REVENUE (EXPENSE)	\$ (34,435,509)	\$ (35,531,372)	\$ (47,416,635)	\$ (46,756,014)	\$ (38,211,462)	\$ (42,423,992)	\$ (39,173,475)	\$ (32,211,607)	\$ (40,562,977)	\$ (38,651,986)
Governmental activities										
Business-type activities										
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (34,435,509)	\$ (35,531,372)	\$ (47,416,635)	\$ (46,756,014)	\$ (38,211,462)	\$ (42,423,992)	\$ (39,173,475)	\$ (32,211,607)	\$ (40,562,977)	\$ (38,651,986)

VILLAGE OF BOMEVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2018	2017	2016*	2015
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 17,572,297	\$ 16,422,851	\$ 16,423,304	\$ 15,269,571
Home rule sales	7,949,079	6,106,026	6,146,634	10,955,120
Telecommunications	877,932	997,144	997,552	1,142,883
Utility	6,421,712	6,370,157	5,929,117	6,022,872
Hotel/tourist	544,641	551,753	475,098	409,345
Other	2,998,163	3,010,255	2,405,204	2,210,611
Intergovernmental - unrestricted				
Replacement tax	146,802	182,612	109,584	-
Sales taxes	6,633,606	5,725,800	5,570,022	-
Use tax	1,049,326	976,635	920,714	818,410
Income tax	3,594,237	3,750,745	4,228,795	3,886,045
Investment income	194,067	111,411	128,845	64,599
Miscellaneous	169,815	231,198	328,096	165,667
Sale of capital assets	-	281,824	-	-
Transfers	-	-	-	-
Special item	212,896	385,072	-	4,288,965
Total governmental activities	48,363,595	45,257,483	43,609,565	45,725,448
Business-type activities				
Investment income	9,138	20,957	190,909	300,276
Miscellaneous	14,773	8,720	77,500	32,668
Transfers	(212,896)	(185,072)	-	-
Total business-type activities	(192,985)	(355,395)	228,409	333,544
TOTAL PRIMARY GOVERNMENT	\$ 48,170,610	\$ 44,902,088	\$ 43,837,974	\$ 46,058,992
CHANGE IN NET POSITION				
Governmental activities	\$ 10,233,790	\$ 7,745,985	\$ (3,026,750)	\$ 93,483
Business-type activities	3,501,311	1,625,731	(151,585)	(1,299,603)
Total primary governmental change in net position	13,735,101	9,370,716	(3,578,661)	(1,197,022)
Prior period adjustment	(18,562)	(27,295,033)	(23,996,690)	-
NET POSITION - BEGINNING OF YEAR	325,723,784	343,648,101	371,223,457	372,430,474
NET POSITION - END OF YEAR	\$ 339,458,885	\$ 325,723,784	\$ 343,648,101	\$ 371,223,457

*Replacement, state sales, use, and income taxes are presented as unrestricted intergovernmental revenue beginning in fiscal year 2016.

	2014	2013	2012	2011	2010	2009					
\$	15,546,578	\$	15,722,079	\$	15,279,544	\$	15,027,052	\$	14,820,536	\$	13,707,382
	9,893,380		9,146,375		9,365,911		9,025,263		7,336,280		7,491,063
	1,323,373		1,298,127		1,492,567		1,443,900		1,460,674		1,487,257
	5,929,246		5,477,963		4,764,214		4,920,460		3,554,178		3,874,144
	290,454		247,872		247,557		242,783		252,844		300,235
	1,425,637		1,183,935		2,077,464		1,677,597		1,919,200		1,910,096
	-		-		-		-		-		-
	696,169		636,785		579,133		537,844		439,689		521,046
	1,866,664		3,575,982		3,204,848		2,862,078		2,785,961		3,172,690
	33,869		40,976		43,020		246,283		367,726		871,853
	130,520		80,452		550,066		78,056		191,106		227,086
	-		-		-		-		2,600,000		2,440,000
	-		-		-		-		-		-
	39,167,390		37,410,546		37,606,374		36,067,322		35,748,194		36,042,852
	(16,177)		136,471		409,586		437,201		459,824		846,147
	66,745		29,060		6,112		374,684		(2,600,000)		(2,480,000)
	-		-		-		-		-		-
	50,568		165,531		411,698		811,885		(2,140,176)		(1,618,279)
	\$ 39,217,958		\$ 37,576,077		\$ 38,018,022		\$ 36,879,207		\$ 33,608,018		\$ 34,024,573
\$	1,877,868	\$	121,024	\$	(3,668,297)	\$	(849,723)	\$	3,449,825	\$	(3,747,870)
	1,128,628		1,243,591		(737,673)		(1,444,545)		(2,453,414)		(2,390,511)
	3,806,496		1,364,615		(4,405,970)		(2,294,263)		1,396,411		(6,138,384)
	6,123,647		(2,168,193)		48,413		2,109,674		-		-
	346,059,894		346,863,472		351,221,079		351,405,623		350,099,212		356,147,595
\$	355,190,037	\$	346,059,894	\$	346,863,472	\$	351,221,079	\$	351,405,623	\$	350,099,212

VILLAGE OF RONEOVILLE, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015
GENERAL FUND				
Unassigned	\$ 28,795,640	\$ 25,098,759	\$ 24,191,557	\$ 20,675,671
Reserved	-	-	-	-
Unreserved	-	-	-	-
TOTAL GENERAL FUND	\$ 28,795,640	\$ 25,098,759	\$ 24,191,557	\$ 20,675,671
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	4,032,677	3,180,894	16,125,483	3,288,122
Assigned	5,592,100	7,675,643	5,775,589	6,915,001
Unassigned	(17)	-	-	-
Reserved	-	-	-	-
Unreserved, reported in	-	-	-	-
Special revenue funds	-	-	-	-
Debt service funds	-	-	-	-
Capital project funds	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 9,624,760	\$ 10,856,537	\$ 21,601,072	\$ 10,203,123

Note: Governmental Accounting Standards Board Statement No. 54 was implemented as April 30, 2012.

Data Source

Audited Financial Statements

	2014	2013	2012	2011	2010	2009
GENERAL FUND						
Unassigned	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672	\$ -	\$ -	\$ 817,514
Reserved	-	-	-	-	472,853	-
Unreserved	-	-	-	12,913,655	8,903,411	10,200,416
TOTAL GENERAL FUND	\$ 17,996,239	\$ 16,406,975	\$ 14,971,672	\$ 12,913,655	\$ 9,376,264	\$ 11,017,930
ALL OTHER GOVERNMENTAL FUNDS						
Nonspendable	\$ -	\$ 499,633	\$ 760,333	\$ -	\$ -	\$ -
Restricted	4,815,450	2,513,656	7,228,622	-	-	-
Assigned	1,751,815	3,940,694	4,456,651	-	-	-
Unassigned	-	-	-	-	-	-
Reserved	-	-	-	13,923,594	20,553,771	45,624,815
Unreserved, reported in	-	-	-	(20,221)	(419,111)	(763,806)
Special revenue funds	-	-	-	-	(2,392)	-
Debt service funds	-	-	-	-	(754)	-
Capital project funds	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,567,265	\$ 6,052,813	\$ 12,425,586	\$ 13,903,373	\$ 20,131,514	\$ 44,861,009

VILLAGE OF ROMEOVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2018	2017	2016*	2014
REVENUES				
Property taxes	\$ 17,572,295	\$ 16,422,851	\$ 16,423,205	\$ 14,999,310
Other taxes	18,786,528	17,195,314	15,919,695	21,553,488
Fines and forfeits	622,372	600,115	729,171	821,809
Licenses and permits	2,732,922	3,530,750	1,403,939	2,339,902
Charges for services	8,768,947	7,760,362	7,241,283	6,376,453
Intergovernmental	15,218,727	13,894,282	13,731,160	6,876,466
Investment income	194,067	111,411	128,845	64,939
Other	2,139,401	1,520,835	904,270	2,843,481
Total revenues	66,027,259	61,035,940	56,711,578	55,577,808
EXPENDITURES				
Current				
General government	14,960,072	11,954,887	11,815,013	11,679,424
Public safety	19,332,577	18,697,889	18,034,341	17,878,688
Public works	9,450,559	9,010,058	8,709,845	9,336,352
Recreation	5,185,107	4,124,138	3,964,791	3,964,195
Allocations to water and sewer fund	(3,246,000)	(3,181,000)	(3,121,000)	(3,060,000)
Capital outlay	13,493,274	10,081,008	9,321,709	8,543,839
Debt service				
Principal	6,460,590	5,906,154	5,375,593	5,874,571
Interest and fiscal charges	1,460,823	1,976,449	1,870,307	2,093,503
Bond issuance costs	-	-	-	125,748
Total expenditures	67,097,002	58,567,583	55,970,599	56,436,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,069,743)	2,468,357	740,979	(862,312)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	-	5,105,000	11,950,000	7,308,233
Premium on bonds issued	-	77,163	1,465,998	677,619
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to escrow agent	-	(18,264,202)	-	(7,860,124)
Capital leases issued	-	32,515	-	-
Notes payable issued	3,384,000	-	555,500	2,747,915
Notes payable repaid	189,409	743,832	201,358	14,975
Sale of capital assets	10,493,845	12,270,438	9,423,063	11,673,868
Transfer in	(10,493,845)	(12,270,438)	(9,423,063)	(11,673,868)
Transfer out	-	-	-	-
Total other financing sources (uses)	3,573,409	(12,305,690)	14,172,856	2,888,638
SPECIAL ITEM	-	-	-	4,288,965
NET CHANGE IN FUND BALANCE	\$ 2,503,666	\$ (9,837,333)	\$ 14,913,835	\$ 6,315,291
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.84%	14.99%	14.10%	14.70%

*Sales and use tax presented as intergovernmental revenue beginning in fiscal year 2016.

	2014	2013	2012	2011	2010	2009
REVENUES						
Property taxes	\$ 15,186,189	\$ 15,081,826	\$ 15,135,292	\$ 14,815,103	\$ 14,820,536	\$ 13,707,312
Other taxes	19,698,308	17,970,918	18,575,887	17,846,841	14,824,767	15,418,734
Fines and forfeits	623,242	623,118	853,511	842,100	752,175	645,190
Licenses and permits	2,349,099	1,540,449	761,008	901,880	797,229	1,568,431
Charges for services	6,238,227	5,973,911	5,448,356	5,333,469	4,877,269	4,888,901
Intergovernmental	7,151,987	6,572,704	6,763,999	6,593,745	3,889,290	6,034,080
Investment income	353,489	40,976	43,020	246,285	367,726	871,853
Other	2,170,564	2,842,872	1,716,868	1,032,134	1,089,937	944,984
Total revenues	53,289,982	50,646,814	49,252,641	47,661,757	41,419,449	44,079,555
EXPENDITURES						
Current						
General government	13,277,239	15,200,174	10,276,541	10,279,604	9,337,741	9,764,037
Public safety	17,657,940	16,884,123	16,459,782	16,104,041	15,574,310	15,233,202
Public works	9,149,870	8,829,149	8,473,358	8,478,126	8,264,865	7,989,078
Recreation	3,600,130	3,408,063	3,215,119	3,112,875	3,650,743	3,610,345
Allocations to water and sewer fund	(1,000,000)	(2,845,000)	(2,790,000)	(2,710,000)	(2,600,000)	(2,480,000)
Capital outlay	20,161,557	10,037,710	8,229,834	12,437,256	36,172,185	25,003,027
Debt service						
Principal	3,550,370	2,984,621	2,630,149	2,553,378	1,882,280	1,451,205
Interest and fiscal charges	1,948,524	1,954,015	1,960,867	2,107,777	2,310,980	1,690,968
Bond issuance costs	339,669	-	-	-	82,506	1,701,082
Total expenditures	66,687,299	56,452,855	48,725,650	52,363,037	74,675,610	63,962,944
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,397,317)	(5,806,041)	576,991	(4,701,300)	(31,256,161)	(19,883,389)
OTHER FINANCING SOURCES (USES)						
Issuance of bonds	15,045,000	-	-	-	6,700,000	47,133,884
Premium on bonds issued	299,329	-	-	-	-	-
Issuance of refunding bonds	-	2,750,000	-	2,460,000	-	-
Premium on refunding bonds	-	83,846	-	38,946	-	-
Payments to escrow agent	-	(2,803,963)	-	(2,591,196)	-	-
Capital leases issued	114,828	818,206	-	-	185,000	171,848
Notes payable issued	-	-	-	-	-	-
Notes payable repaid	41,876	14,482	4,826	37,691	-	-
Sale of capital assets	6,630,665	8,222,204	7,090,363	5,501,664	4,725,139	4,584,145
Transfer in	(6,630,665)	(8,222,204)	(7,090,363)	(5,501,664)	(4,725,139)	(4,584,145)
Transfer out	-	-	-	-	-	-
Total other financing sources (uses)	15,501,033	868,571	4,826	145,441	6,885,000	47,307,732
SPECIAL ITEM	-	-	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 2,103,716	\$ (4,937,470)	\$ 531,817	\$ (4,555,859)	\$ (26,371,161)	\$ 27,424,343
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.30%	10.60%	11.30%	11.70%	10.90%	8.10%

Lau Yee Lay Yuen

Water temperature is measured at 37% of actual value.

1971-1972

Last Ten Levy Years

Team? Direct and Responsible

Water Products Inc. sales are now \$100 of increased volume.

Direct Support

11:29 Connect City

With County Clerk
a Confirmation to: may see from Defters Transcript to 1002.

VILLAGE OF ROMEOVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Year Ago

Taxpayer	Type of Business	2018			2009		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
FNU Midwest Refinery Corp	Refinery-Paralel Products	\$ 127,018,403	1	10.51%	\$ 50,135,500	1	4.45%
Duke Sourced Fin 2009-1ALZ LLC	Real Property	17,027,046	2	1.41%			
Hart US Industrial LLC	Real Property	15,639,972	3	1.29%			
PLDAB LLC	Real Property	15,666,067	4	1.30%			
GPT N Schmale Road LLC	Real Property	15,240,654	5	1.26%			
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,612,297	6	1.21%	17,394,910	2	1.54%
Airport Road Holdings	Real Property	10,498,936	7	0.87%			
Pacific Corp.	Food Services: Direct Sales	9,591,571	8	0.79%			
BAEV LLSale	Real Property	9,514,640	9	0.79%	10,655,703	5	0.93%
IRC Remington Et Al LLC's	Real Property	9,313,712	10	0.77%			
IAJ Romeoville Property	Real Property				11,006,300	4	0.98%
Prudential Ins. Co. of America	Insurance				14,657,915	3	1.30%
James Campbell Co. LLC	Real Property				9,300,000	6	0.81%
DCTSPF Finance IV LLC	Real Property				9,251,600	7	0.81%
CRP-ILP LLCDC LLC	Real Property				8,083,700	8	0.71%
Hart US Industrial LLC	Real Property				8,928,000	9	0.79%
BREDF Amer REIT II Corp.	Industrial Properties				8,796,000	10	0.78%
		\$ 344,215,338		20.10%	\$ 148,500,750		13.19%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2017 EAV is the most current available.

2018-2009

Will County Clerk

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Extensions for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2017	\$ 14,337,231	\$ -	0.00%	\$ -	\$ -	0.00%
2016	13,675,019	13,648,895	99.81%	-	13,648,895	99.81%
2015	13,193,894	13,171,863	99.83%	-	13,171,863	99.83%
2014	13,160,007	13,147,707	99.91%	-	13,147,707	99.91%
2013	12,924,565	12,891,285	99.74%	-	12,891,285	99.74%
2012	12,852,353	12,767,370	99.34%	-	12,767,370	99.34%
2011	12,852,637	12,791,222	99.57%	-	12,791,222	99.57%
2010	12,852,966	12,803,539	99.62%	-	12,803,539	99.62%
2009	11,777,090	11,715,947	99.48%	-	11,715,947	99.48%
2008	11,878,398	11,830,560	99.60%	-	11,830,560	99.60%

Note: Includes separate agency of Romeoville Fire but excludes Road and Bridge Levy.

N/A - Information not available

Data Source

Will County Treasurer

VILLAGE OF ROMEVILLE, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental					
	General Obligation Bonds	General Capital Appreciation Bonds*	Alternate Revenue Bonds	Subordinate Lien Taxable Revenue Note	Capital Lease	Note Payable
2018	\$ 33,585,901	\$ 60,952,453	\$ -	\$ 3,184,000	\$ 710,381	\$ 1,544,790
2017	40,704,756	57,721,105	-	-	983,965	1,619,790
2016	58,829,691	54,661,576	-	-	1,148,998	1,619,790
2015	50,584,554	51,764,258	-	-	759,155	1,769,790
2014	54,870,548	49,020,718	-	-	966,495	-
2013	43,125,004	46,422,784	-	-	1,102,576	-
2012	46,016,648	43,962,717	-	-	440,379	-
2011	46,664,626	41,633,192	1,785,000	-	650,906	-
2010	48,693,945	39,427,268	1,955,000	-	848,212	-
2009	43,543,048	37,338,409	2,090,000	-	861,319	-

*The General Obligation Capital Appreciation Bonds value represents the principal outstanding which includes accrued interest.

**See the schedule of Demographic and Economic Indicators on page 140 for personnel income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Business-Type	Business-Type				Percentage of EAV	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds	Alternate Revenue Bonds	Note Payable	Total Primary Government			
	\$ 1,252,360	\$ -	\$ 14,969,537	\$ 116,478,531	\$ 1,208,159,992	9.64%	\$ 2,933.45
	3,532,572	-	16,271,977	120,566,315	1,140,658,533	10.55%	3,033.17
	5,788,114	-	17,542,457	139,560,656	1,065,515,505	13.10%	3,182.00
	7,654,576	-	18,781,360	131,514,293	1,037,895,815	12.67%	3,314.37
	9,754,452	-	19,990,432	134,402,865	1,033,531,111	13.07%	3,392.00
	11,704,996	-	21,169,799	123,525,239	1,094,957,671	11.28%	5,839.61
	13,563,352	-	22,370,169	126,303,165	1,164,155,585	10.85%	5,970.93
	15,345,374	-	23,442,232	129,221,330	1,276,684,261	10.15%	6,121.07
	17,016,055	-	24,496,553	132,437,433	1,220,533,234	10.85%	6,260.93
	18,636,952	-	23,746,136	126,217,934	1,228,262,980	10.28%	5,966.90

VILLAGE OF ROMEVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds*	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property**	Per Capita***
2018	\$ 95,790,823	\$ -	\$ 95,790,823	2.64%	\$ 2,414.27
2017	101,478,583	-	101,478,583	2.97%	2,557.42
2016	119,249,581	13,415,998	105,833,583	3.31%	2,667.17
2015	110,203,388	8,129	110,195,259	3.54%	2,777.10
2014	113,645,718	8,129	113,637,589	3.66%	2,863.85
2013	101,252,784	8,129	101,244,655	3.08%	2,551.53
2012	103,542,717	2,248	103,540,469	2.96%	4,894.84
2011	103,643,192	19,476	103,623,716	2.71%	4,898.77
2010	105,137,268	-	105,137,268	2.87%	4,970.32
2009	99,518,409	952,850	98,565,559	2.67%	4,659.65

*This is the general bonded debt of both governmental (including capital appreciation bonds) and business-type activities.

**See the schedule of Assessed Value and Actual Value of Taxable Property on page 131 for property value data.

***See the schedule of Demographic and Economic Indicators on page 141 for population data.

VILLAGE OF ROMEVILLE, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2018

	Gross Bonded Debt*	Percentage of Debt Applicable to Government**	Government's Share of Debt
DIRECT DEBT			
Village of Romeoville	\$ 100,256,634	100.00%	\$ 100,256,634
OVERLAPPING DEBT			
Schools:			
School District Number 88-A	21,515,000	19.64%	4,225,546
School District Number 92	6,070,000	17.78%	1,079,246
School District Number 202	244,755,000	9.04%	22,125,852
School District Number 365-U	122,541,667	28.50%	34,924,375
High School District Number 205	12,210,000	7.75%	946,275
Community College District Number 525	179,530,000	6.09%	10,933,377
Total Schools	586,621,667		74,234,671
Others:			
Will County***	-	5.96%	-
Will County Forest Preserve District	108,309,792	5.96%	6,455,264
Fontamdale Library District	31,630,000	0.15%	47,445
Bolingbrook Park District	26,070,000	0.04%	10,428
Lemont Park District	11,126,000	0.05%	5,563
Lockport Park District	7,752,000	27.15%	2,104,668
Plainfield Park District	12,228,000	7.52%	919,546
Total Others	197,115,792		9,542,914
Total Overlapping Debt	783,737,459		83,777,585
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 883,994,093		\$ 184,034,219

Notes:

* Outstanding principal of general obligation bonds as of May 9, 2018. 100% of the principal of outstanding general obligation bonds of overlapping taxing districts have been displayed in this schedule.

** Overlapping debt percentages based on 2017 EAV, the most current available.

*** Will County debt of \$281,380,000 is self supporting, so it is not included in the table.

Data Source:

Office of the County Clerk - Will County, Illinois

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2018

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly. To date, the General Assembly has set no limits for home rule municipalities.

VILLAGE OF ROMEOVILLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income*	Estimated Total Personal Income of Population	Median Age*	Level in Years of Schooling	Unemployment Rate*
2018	39,680	\$ 30,199	\$ 1,198,296,320	35.4	14	3.70%
2017	39,680	30,199	1,198,296,320	35.4	14	4.70%
2016	39,680	30,199	1,198,296,320	35.4	14	6.70%
2015	39,680	30,199	1,198,296,320	35.4	14	6.50%
2014	39,680	30,199	1,198,296,320	35.4	14	8.50%
2013	39,680	30,199	1,198,296,320	35.4	14	9.30%
2012	39,680	30,199	1,198,296,320	35.4	14	9.00%
2011	39,680	30,199	1,198,296,320	35.4	14	9.80%
2010	39,680	30,199	1,198,296,320	35.4	14	10.50%
2009	21,153	30,199	638,799,447	33.3	14	10.30%

*Will County Data Source

Bureau of Census

Last Ten Fiscal Years

Operating Budget

- 141 -

Control Your and Your Kids' Future

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2018 *Florida Manufacturers Directory*, 2018 *Florida Service Directory*, WFL County Center for Economic Development, and a selected telephone survey
2009 *Florida Manufacturers Directory*, 2009 *Florida Service Directory*, WFL County Center for Economic Development, and a selected telephone survey
2007 *Florida Manufacturers Directory*, 2007 *Florida Service Directory*, WFL County Center for Economic Development, and a selected telephone survey

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VILLAGE OF ROMEVILLE, ILLINOIS
OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT						
Community Development	-	1.00	1.00	1.00	1.00	1.00
Permits issued*						
Inspections conducted*						
Business licenses issued*						
PUBLIC SAFETY						
Police						
Personnel - civilian**	32	32	34	27	3131	2195
Personnel - sworn**	61	61	64	64	7317	2785
Traffic accidents	1,400	1,439	1,573	1,535	748	848
Calls for service	38,886	41,097	43,516	40,696		
Traffic citations	6,486	6,263	6,263	6,486		
Parking citations	1,161	1,737	2,057	1,703		
Written warnings	918	2,025	2,267	1,705		
Administrative warning tickets	163	137	211	116		
Arrests	870	875	1,198	1,213		
DUI arrests	66	65	133	156		
Written reports	3,459	3,500	3,575	3,262		
Domestics	494	513	647	569		
Fabric alarms	1,311	1,256	1,213	1,266		
Fire						
Calls	1,917	2,060	2,045	2,056		
EMS	1,312	1,339	1,348	1,392		
Fire	3,229	3,299	3,393	3,448		
Total						
PUBLIC WORKS						
Streets (miles)	170	170	170	170		
RECREATION						
Program offerings						
Youth	580	733	770	815		
Adult	232	238	240	191		
Senior citizen	15	15	19	31		
WATER AND SEWER						
Number of active meters	16,698	16,831	16,924	17,000		
Gallons of water pumped	1,478,703,000	1,512,814,900	1,539,240,400	1,601,596,500		
Gallons of water sold (billed)	1,216,020,300	1,260,383,300	1,268,596,000	1,352,453,000		
Utilization	82.24%	82.22%	82.41%	84.44%		
N/A - Information not available						
*Figures based on prior calendar year approximating current fiscal year.						
**Does not include Co-Op Students, Crossing Guards, or Kennel Helper.						
Data Source						
Various village departments						

2014	2013	2012	2011	2010	2009
2,031	1,376	1,250	2,021	1,163	1,305
2,923	7,076	6,220	6,889	6,521	8,750
711	685	692	684	628	613
34	34	33	33	29	34
63	61	63	63	67	68
1,330	1,245	1,164	1,397	1,332	1,480
41,069	41,754	43,184	46,591	55,297	55,166
8,446	8,330	9,202	7,797	9,593	8,608
1,096	629	1,188	1,572	2,295	2,530
611	494	791	989	1,430	1,021
330	181	299	441	810	620
1,292	1,526	1,616	1,495	1,972	1,807
90	115	117	98	113	121
3,687	4,094	4,409	4,323	5,212	5,458
486	519	637	585	649	610
1,147	1,039	1,121	1,153	1,095	1,379
1,690	1,837	1,890	1,733	1,615	1,693
1,287	1,266	1,246	1,112	1,192	1,307
2,957	3,103	3,136	2,845	2,807	3,000
170	170	170	170	170	170
544	530	475	527	436	508
23	42	52	30	52	57
35	38	29	38	41	70
16,604	16,535	16,570	16,557	16,597	16,566
1,225,820,300	1,708,115,500	1,635,515,000	1,480,389,191	1,509,647,875	1,466,014,000
1,310,730,900	1,387,636,900	1,322,254,690	1,334,422,900	1,317,100,300	1,252,073,800
87.21%	80.93%	80.85%	90.14%	87.25%	85.41%

VILLAGE OF BOMEDVILLE, ILLINOIS
CAPITAL ASSET STATISTICS

Last Two Fiscal Years

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GENERAL GOVERNMENT										
Buildings - Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police	1	1	1	1	1	1	1	1	1	1
Stations	8	8	4-4	4-4	4-4	4-4	4-4	4-4	4-4	4-4
Number of zones	40	40	37	37	36	36	36	36	36	44
Patrol units	3	3	3	3	3	3	3	3	3	3
Fire	170	170	170	170	170	170	170	170	170	170
Public Works										
Street Closures	1	1	1	1	1	1	1	1	1	1
Recreation										
Recreation Center	1	1	1	1	1	1	1	1	1	1
Athletic and Event Center	1	1	1	1	1	1	1	1	1	1
Parks	32	31	31	31	30	28	27	27	27	28
Acres of parks	318	301	301	301	243	243	241	241	223	221
Water and Sewer										
Water mains (miles)	139	139	139	139	139	139	139	139	139	139
Sanitary sewers (miles)	8	8	8	8	8	8	8	8	8	8
Storm sewers (miles)	140	140	140	140	140	140	140	140	140	140

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

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

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

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

APPENDIX C

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

PROPOSED FORM OF OPINION OF BOND COUNSEL

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the President and Board of Trustees of the Village of Romeoville, Will County, Illinois (the "*Village*"), passed preliminary to the issue by the Village of its fully registered General Obligation Bonds, Series 2019 (the "*Bonds*"), to the amount of \$78,250,000, dated April 25, 2019, due serially on December 30 of the years and in the amounts and bearing interest as follows:

YEAR	AMOUNT (\$)	RATE (%)
2020	430,000	5.00
2021	1,840,000	5.00
2022	2,430,000	5.00
2023	2,555,000	5.00
2024	2,685,000	5.00
2025	3,315,000	5.00
2026	3,480,000	5.00
2027	3,655,000	5.00
2028	3,835,000	5.00
2029	4,025,000	4.00
2030	4,190,000	4.00
2031	4,355,000	4.00
2032	4,530,000	4.00
2033	4,710,000	4.00
2034	4,900,000	4.00
2035	5,100,000	4.00
2036	5,305,000	4.00
2037	5,515,000	4.00
2038	5,735,000	4.00
2039	5,660,000	4.00

the Bonds due on or after December 30, 2029, being subject to redemption prior to maturity at the option of the Village as a whole or in part in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 30, 2028, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

**VILLAGE OF ROMEOVILLE
WILL COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2018 AUDITED FINANCIAL STATEMENTS
RELATING TO THE VILLAGE'S PENSION PLANS**

VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2018

ASSETS	
Cash and cash equivalents	\$ 239,716
Investments	
U.S. Treasury and agency securities	18,471,830
Municipal bonds	662,743
Money market mutual funds	444,705
Equity mutual funds	32,277,518
Prepaid items	901
Accrued interest receivable	99,695
Total assets	<u>52,197,108</u>
LIABILITIES	
Accounts payable	157,481
Total liabilities	<u>157,481</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 52,039,627</u>

See accompanying notes to financial statements.
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VILLAGE OF ROMEOVILLE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2018

ADDITIONS	
Contributions	\$ 2,215,445
Employer	815,050
Employee	
Total contributions	<u>3,030,495</u>
Investment income	
Net appreciation in fair value of investments	1,488,551
Interest and dividends	2,761,761
Total investment income	<u>4,250,312</u>
Less investment expense	<u>(382,551)</u>
Net investment income	<u>3,867,761</u>
Total additions	<u>6,898,256</u>
DEDUCTIONS	
Administration	59,212
Benefits and refunds	
Benefits	2,291,117
Total deductions	<u>2,350,329</u>
NET INCREASE	<u>4,547,927</u>
NET POSITION RESTRICTED FOR PENSIONS	
May 1	47,491,700
April 30	<u>\$ 52,039,627</u>

See accompanying notes to financial statements.
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension Employee Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. FPERS is reported as a pension trust fund because of the Village's fiduciary responsibility.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary, and fiduciary.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described below, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post Medicare postretirement health insurance to retirees, their spouses, and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2018 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	209
TOTAL	242
Participating employers	1

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2018 and two previous fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 428,263	\$ 235,415	55.11%	\$ 8,101
2017	429,292	250,716	58.40%	186,677
2018	407,971	200,952	49.29%	393,696

The net OPEB obligation as of April 30, 2018 was calculated as follows:

Annual required contribution	\$ 406,976
Interest on net OPEB obligation (asset)	7,467
Adjustment to annual required contribution	(6,472)
Annual OPEB cost	407,971
Contributions made	(200,952)
Increase in net OPEB obligation (asset)	207,019
Net OPEB obligation (asset), beginning of year	186,677
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ 393,696

Funded Status and Funding Progress: The funded status and funding progress of the Plan as of April 30, 2018 (latest information available) was as follows:

Actuarial accrued liability (AAL)	\$ 4,864,329
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,864,329
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 16,121,520
UAAL as a percentage of covered payroll	30.17%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2018 actuarial valuation, the entry-age normal percentage of salary actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4% and an initial healthcare cost trend rate of 6.50% with an ultimate healthcare inflation rate of 4.50%. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2018 was 30 years.

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained at www.imrf.org or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan or the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2017, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	91
Inactive employees entitled to but not yet receiving benefits	74
Active employees	167
TOTAL	332

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2018 was 12.15% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	December 31, 2017
Actuarial valuation date	Entry-age normal
Actuarial cost method	Market value
Asset valuation method	
Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%
Investment rate of return	7.50%
Cost of living adjustments	3.50%

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 49,212,214	\$ 39,998,204	\$ 9,214,010
Changes for the period			
Service cost	1,247,485	-	1,247,485
Interest	3,675,671	-	3,675,671
Difference between expected and actual experience	(763,563)	-	(763,563)
Employer contributions	-	1,379,376	(1,379,376)
Assumption changes	(1,666,246)	-	(1,666,246)
Employee contributions	-	519,303	(519,303)
Net investment income	-	6,838,024	(6,838,024)
Benefit payments and refunds	(1,654,025)	(1,654,025)	-
Other (net transfer)	-	(896,592)	896,592
Net changes	839,322	6,186,086	(5,346,764)
BALANCES AT DECEMBER 31, 2017	\$ 50,051,536	\$ 46,184,290	\$ 3,867,246

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2017.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2018, the Village recognized pension expense of \$1,784,069.

At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 333,877	\$ 710,775
Assumption changes	34,835	1,473,834
Net difference between projected and actual earnings on pension plan investments	1,164,538	3,090,085
Employer contributions after the measurement date	404,010	-
TOTAL	\$ 1,937,260	\$ 5,274,694

\$404,010 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ (554,114)
2020	(554,116)
2021	(1,071,281)
2022	(1,217,224)
2023	(344,709)
Thereafter	-
TOTAL	\$ (3,741,444)

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 11,378,078	\$ 3,867,246	\$ (2,234,727)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

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12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2018, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	62
TOTAL	96

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/4 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/4 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2018, the Village's contribution was 30.68% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, and The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintain a \$1 per share value which is equal to the participant's fair value).

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

During the year, there were no changes to the investment policy.

It is the policy of the Fund to invest its funds with care, skill, prudence, and diligence, using the "prudent person" standard for managing the overall portfolio.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	35.00%	6.70%
Small Cap Domestic Equity	20.00%	8.60%
International Equity	10.00%	6.50%
Fixed Income	35.00%	1.50%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBBI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.95%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

The Fund's investment policy requires deposits to be insured by the Federal Deposit Insurance Corporation (FDIC).

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. agencies - FNMA	\$ 1,282,268	\$ -	\$ -	\$ -	\$ 1,282,268
U.S. agencies - FHLMC	234,125	-	-	-	234,125
U.S. agencies - GNMA	12,219,901	-	-	3,257	12,216,644
TOTAL	\$ 13,736,294	\$ -	\$ -	\$ 3,257	\$ 13,733,037

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not specifically address interest rate risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specifically address credit risk. The U.S. agencies are rated AAA.

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12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The investment policy does not specifically address custodial credit risk for investments. However, the Fund investment policy requires purchases by brokers reporting to the Federal Reserve Bank of New York or local (Chicago Area) brokers meeting the standards set forth by the Federal Reserve Bank. Pursuant to ILCS Chapter 108 1/2, Article 1-113 at Paragraph 16, all investments of the Fund shall be clearly held to indicate ownership by the Fund.

Fair Value Measurement

The Fund has the following recurring fair value measurements as of April 30, 2018. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations are valued using evaluated pricing (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2017	\$ 58,633,244	\$ 38,917,900	\$ 19,715,344
Changes for the period			
Service cost	1,432,911	-	1,432,911
Interest	4,134,786	-	4,134,786
Difference between expected and actual experience	(1,726,012)	-	(1,726,012)
Employer contributions	-	1,856,992	(1,856,992)
Assumption changes	2,389,068	-	2,389,068
Employee contributions	-	636,153	(636,153)
Net investment income	-	3,481,196	(3,481,196)
Benefit payments and refunds	(1,995,563)	(1,995,563)	-
Other (net transfer)	-	(49,216)	49,216
Net changes	4,235,190	3,929,562	305,628
BALANCES AT APRIL 30, 2018	\$ 62,868,434	\$ 42,847,462	\$ 20,020,972

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2014 Mortality Table with a blue collar adjustment, with generational improvement MP-2017 applied from 2013.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2014 Mortality Table with a blue collar adjustment, with generational improvement scale MP-2017 applied from 2013. The other non-economic actuarial assumptions used in the April 30, 2018 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity (Continued)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 30,499,104	\$ 20,020,972	\$ 11,638,091
<i>Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources</i>			

For the year ended April 30, 2018, the Village recognized police pension expense of \$2,108,351.

At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,629,311	\$ 3,931,812
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	332,296
TOTAL	\$ 2,629,311	\$ 4,264,108

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ (131,358)
2020	(131,356)
2021	(712,144)
2022	(411,854)
2023	(263,607)
Thereafter	15,522
TOTAL	\$ (1,634,797)

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan (the Plan). Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required and benefits and refunds are recognized as an expense and liability when due and payable.

Administrative costs are financed through contributions and investment income.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2018, the Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	6
Inactive plan members entitled to but not yet receiving them	3
Active plan members	20
TOTAL	29

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the year ended April 30, 2018, the Village's contribution was 19.08% of covered payroll.

Investment Policy

The Firefighters' Pension Fund's (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, separate accounts that are managed by life insurance companies, mutual funds, The Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participant's fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

During the year, there were no changes to the investment policy.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	28.00%	6.50%
Small Cap Domestic Equity	8.00%	8.40%
International Equity	4.00%	6.30%
Fixed Income	60.00%	1.30%

Asset class returns and risk premium data are from Morningstar Analyst Research Center - SBDI Data for the period of 12/31/1925 through 12/31/2017. International Equity = the MSCI EAFE Index 12/31/1969 through 12/31/2017. Long-term returns for the asset classes are calculated on a geometric mean basis.

Investment Valuations

All pension fund investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The Fund shall have a perfected security interest in such securities which shall be free of any claims to the rights to these securities other than any claims by the custodian which are subordinate to the Fund's claims to rights to these securities.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury notes	\$ 834,375	\$ 169,745	\$ 448,302	\$ 169,359	\$ 46,969
U.S. agencies - GRNA	340	-	155	-	185
U.S. agencies - FFICB	1,635,895	99,720	341,306	1,194,869	-
U.S. agencies - FHLLB	1,809,960	59,867	869,254	880,839	-
U.S. agencies - FHLMC	207,507	-	162,234	45,263	-
U.S. agencies - FANRA	178,365	34,885	72,569	70,911	-
U.S. agencies - Tennessee Valley Authority	69,094	-	49,411	19,683	-
Municipal bonds	662,743	50,415	450,320	162,008	-
TOTAL	\$ 5,398,279	\$ 414,632	\$ 2,393,561	\$ 2,542,912	\$ 47,154

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund's investment policy requires that the average maturity and duration of the portfolio be maintained at approximately five years and range from two to seven years.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's investment policy does not specially address credit risk. The U.S. agencies are rated AA+ to AAA and the municipal bonds have ratings from AAA to AA-.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's investment policy requires an independent third party institution to act as custodian for its securities.

Fair Value Measurement

The Fund has the following recurring fair value measurements as of April 30, 2018. The equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. Treasury and agency obligations and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs). The money market mutual funds are valued at amortized cost, which approximates fair value.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2017	\$ 9,260,268	\$ 8,573,800	\$ 686,468
Changes for the period			
Service cost	458,792	-	458,792
Interest	669,990	-	669,990
Difference between expected and actual experience	413,049	-	413,049
Employer contributions	-	358,453	(358,453)
Assumption changes	260,285	-	260,285
Employee contributions	-	178,897	(178,897)
Net investment income	-	386,565	(386,565)
Benefit payments and refunds	(295,554)	(295,554)	-
Other (net transfer)	-	(9,996)	9,996
Net changes	1,506,562	618,365	888,197
BALANCES AT APRIL 30, 2018	\$ 10,766,830	\$ 9,192,165	\$ 1,574,665

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013.

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2018 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2018
Actuarial cost method	Entry-age normal
Asset valuation method	Market value
Assumptions	
Inflation	2.50%
Salary increases	5.50%
Investment rate of return	7.00%
Cost of living adjustments	3.00% (1.25% for Tier 2)

Mortality rates were based on the RP-2014 Mortality Table with a blue collar adjustment, with improvement scale MP-2017 applied generationally from 2013. The other non-economic actuarial assumptions used in the April 30, 2017 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 3,551,903	\$ 1,574,665	\$ 7,438

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VILLAGE OF ROMEOVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2018, the Village recognized firefighters' pension expense of \$561,680.

At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 558,313	\$ 127,087
Changes in assumptions	297,362	-
Net difference between projected and actual earnings on pension plan investments	374,597	-
TOTAL	\$ 1,230,272	\$ 127,087

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2019	\$ 210,078
2020	210,080
2021	129,301
2022	117,410
2023	73,068
Thereafter	363,248
TOTAL	\$ 1,103,185

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (UAAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	\$ -	\$ 2,431,930	0.00%	\$ 2,431,930	\$ 15,742,417	15.45%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	4,849,663	0.00%	4,849,663	16,190,763	29.95%
2017	N/A	N/A	N/A	N/A	N/A	N/A
2018	-	4,864,329	0.00%	4,864,329	16,121,520	30.17%

N/A - actuarial valuation not performed.

For the actuarial valuation ending April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates, and health care coverage election rates.

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016
Actuarially determined contribution	\$ 1,393,400	\$ 1,333,229	\$ 1,288,895
Contributions in relation to the actuarially determined contribution	1,393,400	1,333,229	1,288,895
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 11,468,545	\$ 11,255,847	\$ 11,103,605
Contributions as a percentage of covered-employee payroll	12.15%	11.84%	11.61%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the asset valuation method was five-year smoothed market; the investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,555,887	\$ 1,990,487	\$ 1,634,774	\$ 1,525,992
Contributions in relation to the actuarially determined contribution	1,556,992	1,991,448	1,696,960	1,526,555
CONTRIBUTION DEFICIENCY (Excess)	\$ (1,105)	\$ (961)	\$ (62,186)	\$ (563)
Covered-employee payroll	\$ 6,048,420	\$ 5,789,093	\$ 5,567,300	\$ 5,659,915
Contributions as a percentage of covered-employee payroll	30.70%	34.40%	30.48%	26.97%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the asset valuation method was five-year smoothed market; the investment rate of return at 7.00% annually, projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2013	\$ 146,850	\$ 132,273	111.02%
2014	156,196	132,273	118.09%
2015	156,196	154,076	101.38%
2016	235,415	429,249	54.84%
2017	250,716	429,249	58.41%
2018	207,019	406,976	50.87%

For the fiscal year ended April 30, 2016, there were changes in assumptions with respect to mortality tables, health care trend rates, line of duty disability rates, spousal coverage election rates, and health care coverage election rates.

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VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Actuarially determined contribution	\$ 322,222	\$ 308,204	\$ 281,582	\$ 294,170
Contributions in relation to the actuarially determined contribution	358,453	356,759	351,767	320,115
CONTRIBUTION DEFICIENCY (Excess)	\$ (36,231)	\$ (48,455)	\$ (70,185)	\$ (25,945)
Covered-employee payroll	\$ 1,879,145	\$ 1,692,697	\$ 1,619,587	\$ 1,559,039
Contributions as a percentage of covered-employee payroll	19.08%	21.08%	21.72%	20.53%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed; and the amortization period was 23 years; the asset valuation method was five-year smoothing of asset gains and losses; and the significant actuarial assumptions were an investment rate of return of 7.00% annually; inflation at 2.50% annually; projected salary increases of 5.50% compounded annually; and postretirement benefit increases of 3.00% for Tier 1 employees and 1.25% for Tier 2 employees, respectively, compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

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VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2016	2015
TOTAL PENSION LIABILITY			
Service cost	\$ 1,247,485	\$ 1,237,003	\$ 1,218,649
Interest	3,675,671	3,455,568	3,189,281
Changes between expected and actual experience	(763,563)	(117,932)	(65,543)
Changes of assumptions	(1,666,246)	(140,990)	68,396
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Net change in total pension liability	839,322	2,432,976	3,684,327
Total pension liability - beginning	49,212,214	46,379,288	42,694,961
TOTAL PENSION LIABILITY - ENDING	\$ 50,051,536	\$ 49,212,214	\$ 46,379,288
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 1,379,376	\$ 1,333,740	\$ 1,380,697
Contributions - member	519,303	500,950	503,966
Net investment income	6,838,024	2,578,886	185,894
Benefit payments, including refunds of member contributions	(1,654,025)	(1,600,723)	(1,447,542)
Administrative expense/other	(856,592)	47,234	(445,117)
Net change in plan fiduciary net position	6,186,086	2,860,037	177,898
Plan fiduciary net position - beginning	39,598,204	37,138,117	36,960,219
PLAN FIDUCIARY NET POSITION - ENDING	\$ 46,184,290	\$ 39,998,204	\$ 37,138,117
EMPLOYER'S NET PENSION LIABILITY	\$ 3,867,246	\$ 9,214,010	\$ 9,241,171
Plan fiduciary net position as a percentage of the total pension liability	92.27%	81.28%	80.07%
Covered-employee payroll	\$ 11,498,216	\$ 11,725,719	\$ 11,103,605
Employer's net pension liability as a percentage of covered-employee payroll	33.63%	82.82%	83.23%

Notes to Required Supplementary Information

There was a change in the actuarial assumptions in 2015 and 2016 for the discount rate. There was a change in actuarial assumptions in 2017 for price inflation, salary increases, retirement age, and mortality rates. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service cost	\$ 1,432,911	\$ 1,411,858	\$ 1,447,846	\$ 1,024,441
Interest	4,174,766	3,941,538	3,859,408	3,273,007
Changes of benefit terms	(1,726,017)	(772,969)	(3,054,233)	731,525
Differences between expected and actual experience	2,389,068	89,374	82,214	3,149,590
Changes of assumptions	(1,995,563)	(1,966,783)	(1,763,114)	(1,816,167)
Benefit payments, including refunds of member contributions	4,235,190	2,755,018	1,309,121	6,975,214
Net change in total pension liability	58,633,244	55,879,226	54,569,105	42,597,891
Total pension liability - beginning	\$ 62,868,434	\$ 58,633,244	\$ 55,879,226	\$ 54,569,105
TOTAL PENSION LIABILITY - ENDING	\$ 121,501,688	\$ 114,512,470	\$ 110,448,331	\$ 97,166,996
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 1,056,992	\$ 1,991,448	\$ 1,696,560	\$ 1,526,535
Contributions - member	634,153	3,999,070	552,358	559,283
Net investment income	3,481,176	3,929,398	(480,228)	2,361,031
Benefit payments, including refunds of member contributions	(1,995,563)	(1,966,783)	(1,763,114)	(1,816,149)
Administrative expense	(492,169)	(18,287)	(15,509)	(173,502)
Net change in plan fiduciary net position	3,079,562	4,576,547	(11,433)	2,813,290
Plan fiduciary net position - beginning	38,817,900	34,381,353	34,393,166	31,579,816
PLAN FIDUCIARY NET POSITION - ENDING	\$ 42,847,462	\$ 38,917,900	\$ 34,381,353	\$ 34,393,166
EMPLOYER'S NET PENSION LIABILITY	\$ 78,654,226	\$ 75,604,570	\$ 76,066,978	\$ 62,773,830
Plan fiduciary net position as a percentage of the total pension liability	61.15%	66.31%	61.53%	63.07%
Covered-employee payroll	\$ 6,066,051	\$ 6,048,420	\$ 5,567,300	\$ 4,659,915
Employer's net pension liability as a percentage of covered-employee payroll	330.05%	325.96%	316.13%	356.47%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, and 2018. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND
Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	8.95%	11.42%	(1.40%)	7.57%

Notes to Required Supplementary Information
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYERS
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS PENSION FUND
Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2017	2016	2015
TOTAL PENSION LIABILITY	\$ 453,792	\$ 460,019	\$ 434,355	\$ 455,750
Service cost	687,990	597,311	551,981	446,079
Interest	413,049	221,440	(174,745)	31,357
Changes of benefits expected and actual experience	260,215	14,316	67,409	276,748
Differences between expected and actual experience	(791,554)	(277,077)	(179,881)	(91,124)
Changes of assumptions	1,506,562	1,020,023	700,123	1,118,895
Bonds payments, including refunds of member contributions	9,250,168	8,240,245	7,577,122	6,418,272
Net changes in total pension liability	\$ 10,766,930	\$ 9,260,248	\$ 8,746,245	\$ 7,677,177
Total pension liability - beginning				
TOTAL PENSION LIABILITY - ENDING				

Contributions - employer	\$ 354,453	\$ 356,759	\$ 351,787	\$ 320,115
Contributions - member	174,891	165,647	155,201	169,091
Net investment income	386,543	491,551	174,930	439,570
Bonds payments, including refunds of member contributions	(295,564)	(277,077)	(179,881)	(91,124)
Administrative expense	(8,975)	(70,153)	(10,437)	(10,870)
Net change in this liability net pension	618,765	715,877	2396,346	6,688,721
Plus fiduciary net position - beginning	8,573,800	7,837,928	7,396,346	7,396,346
Plus fiduciary net position - ending	\$ 9,192,165	\$ 8,572,800	\$ 7,837,928	\$ 7,396,346
EMPLOYER'S NET PENSION LIABILITY	\$ 1,574,665	\$ 686,668	\$ 403,317	\$ 140,716
PLAN FIDUCIARY NET POSITION - ENDING				
PLAN FIDUCIARY NET POSITION - ENDING	83.34%	95.59%	95.12%	98.13%
EMPLOYER'S NET PENSION LIABILITY	\$ 1,879,145	\$ 1,678,478	\$ 1,619,537	\$ 1,559,019
Plan fiduciary net position				
as a percentage of the total pension liability				
Current-employee payroll	83.30%	48.90%	24.84%	9.03%
Employer's net pension liability				
as a percentage of covered employee payroll				
Notes to Required Supplementary Information				
There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates for 2015, 2016, 2017, and 2018.				
Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.				

VILLAGE OF ROMEOVILLE, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	4.34%	6.02%	1.64%	6.33%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2018

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 239,716	\$ -	\$ 239,716
Prepays	901	-	901
Investments			
U.S. Treasury and agency securities	13,736,294	4,735,536	18,471,830
Municipal bonds	-	662,743	662,743
Money market mutual funds	355,105	89,600	444,705
Equity mutual funds	28,467,328	3,810,190	32,277,518
Accrued interest receivable	55,050	44,645	99,695
Total assets	42,854,394	9,342,714	52,197,108
LIABILITIES			
Accounts payable	6,932	150,549	157,481
Total liabilities	6,932	150,549	157,481
NET POSITION RESTRICTED FOR PENSIONS	\$ 42,847,462	\$ 9,192,165	\$ 52,039,627

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2018

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,856,992	\$ 358,453	\$ 2,215,445
Employee	636,153	178,897	815,050
Total contributions	2,493,145	537,350	3,030,495
Investment income			
Net appreciation (depreciation)	1,213,481	275,070	1,488,551
in fair value of investments	2,613,409	148,352	2,761,761
Interest and dividends			
Total investment income	3,826,890	423,422	4,250,312
Less investment expense	(345,694)	(36,857)	(382,551)
Net investment income	3,481,196	386,565	3,867,761
Total additions	5,974,341	923,915	6,898,256
DEDUCTIONS			
Administration	49,216	9,996	59,212
Benefits and refunds	1,995,563	295,554	2,291,117
Benefits			
Total deductions	2,044,779	305,550	2,350,329
NET INCREASE	3,929,562	618,365	4,547,927
NET POSITION RESTRICTED FOR PENSIONS			
May 1	38,917,900	8,573,800	47,491,700
April 30	\$ 42,847,462	\$ 9,192,165	\$ 52,039,627

(See independent auditor's report.)
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VILLAGE OF ROMEOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer	\$ 1,856,900	\$ 1,856,992
Employee	630,000	636,153
Total contributions	2,486,900	2,493,145
Investment income		
Net appreciation (depreciation)	1,300,000	1,213,481
in fair value of investments	600,000	2,613,409
Interest		
Total investment income	1,900,000	3,826,890
Less investment expense	(300,000)	(345,694)
Net investment income	1,600,000	3,481,196
Total additions	4,086,900	5,974,341
DEDUCTIONS		
Administration	25,000	49,216
Benefits and refunds		
Benefits	4,061,900	1,995,563
Total deductions	4,086,900	2,044,779
NET INCREASE	\$ -	3,929,562
NET POSITION RESTRICTED FOR PENSIONS		
May 1		38,917,900
April 30		\$ 42,847,462

(See independent auditor's report.)
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VILLAGE OF ROMEIOVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
FIREFIGHTERS' PENSION FUND

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
ADDITIONS		
Contributions	\$ 358,500	\$ 358,453
Employer	180,000	178,897
Employee	538,500	537,350
Total contributions		
Investment income		
Net appreciation in	150,000	275,070
fair value of investments	125,000	148,351
Interest	275,000	423,421
Total investment income	(35,000)	(36,857)
Less investment expense	240,000	386,564
Net investment income	778,500	923,914
Total additions		
DEDUCTIONS		
Administration	17,000	9,996
Benefits and refunds	761,500	295,554
Benefits	778,500	305,550
Total deductions	\$ -	618,364
NET INCREASE		
NET POSITION RESTRICTED FOR PENSIONS		
May 1		8,573,800
April 30		\$ 9,192,164

(See independent auditor's report.)
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APPENDIX E

CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the Village of Romeoville, Will County, Illinois (the “*Village*”), in connection with the issuance of \$78,250,000 General Obligation Bonds, Series 2019 (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the President and Board of Trustees of the Village on the 20th day of March, 2019, as supplemented by a Bond Order and Notification of Sale (together, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information is defined in the Official Statement.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Village prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Village and which has filed with the Village a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means 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 for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated April 8, 2019, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the Village pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. The Village will include the CUSIP Numbers in all disclosure materials described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. **REPORTABLE EVENTS DISCLOSURE.** Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. **CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION.** The Village shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Village to comply with any provision of this Agreement, 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 this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

7. **AMENDMENTS; WAIVER.** Notwithstanding any other provision of this Agreement, the Village by ordinance or resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

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

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

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. **TERMINATION OF UNDERTAKING.** The Undertaking of the Village shall be terminated hereunder 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 in a timely manner if this Section is applicable.

9. **DISSEMINATION AGENT.** The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

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

11. **BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. **RECORDKEEPING.** The Village shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. **ASSIGNMENT.** The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to execute an Undertaking under the Rule.

14. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State.

VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS

By _____
President

Date: April 25, 2019

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Village shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the Village's fiscal year (currently April 30), beginning with the fiscal year ended April 30, 2019. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the Village.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Bondholders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

EXHIBIT III
CUSIP NUMBERS

YEAR OF MATURITY	CUSIP NUMBER (776154)
2020	VM5
2021	VN3
2022	VP8
2023	VQ6
2024	VR4
2025	VS2
2026	VT0
2027	VU7
2028	VV5
2029	VW3
2030	VX1
2031	VY9
2032	VZ6
2033	WA0
2034	WB8
2035	WC6
2036	WD4
2037	WE2
2038	WF9
2039	WG7

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

FINAL

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Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

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Total Issue Sources And Uses

Dated 04/25/2019 | Delivered 04/25/2019

	Refund 2008B	New Money (Water and Sewer) 20YR	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$64,510,000.00	\$13,740,000.00	\$78,250,000.00
Reoffering Premium	6,786,450.10	1,426,583.45	8,213,033.55
Total Sources	\$71,296,450.10	\$15,166,583.45	\$86,463,033.55
Uses Of Funds			
Deposit to Current Refunding Fund	65,859,968.36	-	65,859,968.36
Deposit to Project Construction Fund	-	15,000,000.00	15,000,000.00
Deposit to Capitalized Interest (CIF) Fund	4,663,877.78	-	4,663,877.78
Total Underwriter's Discount (0.700%)	451,570.00	96,180.00	547,750.00
Costs of Issuance	319,376.02	68,023.98	387,400.00
Rounding Amount	1,657.94	2,379.47	4,037.41
Total Uses	\$71,296,450.10	\$15,166,583.45	\$86,463,033.55

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

FINAL

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/25/2019	-	-	-	-	-
12/30/2019	-	-	2,295,003.47	2,295,003.47	2,295,003.47
06/30/2020	-	-	1,686,125.00	1,686,125.00	-
12/30/2020	430,000.00	5.000%	1,686,125.00	2,116,125.00	3,802,250.00
06/30/2021	-	-	1,675,375.00	1,675,375.00	-
12/30/2021	1,840,000.00	5.000%	1,675,375.00	3,515,375.00	5,190,750.00
06/30/2022	-	-	1,629,375.00	1,629,375.00	-
12/30/2022	2,430,000.00	5.000%	1,629,375.00	4,059,375.00	5,688,750.00
06/30/2023	-	-	1,568,625.00	1,568,625.00	-
12/30/2023	2,555,000.00	5.000%	1,568,625.00	4,123,625.00	5,692,250.00
06/30/2024	-	-	1,504,750.00	1,504,750.00	-
12/30/2024	2,685,000.00	5.000%	1,504,750.00	4,189,750.00	5,694,500.00
06/30/2025	-	-	1,437,625.00	1,437,625.00	-
12/30/2025	3,315,000.00	5.000%	1,437,625.00	4,752,625.00	6,190,250.00
06/30/2026	-	-	1,354,750.00	1,354,750.00	-
12/30/2026	3,480,000.00	5.000%	1,354,750.00	4,834,750.00	6,189,500.00
06/30/2027	-	-	1,267,750.00	1,267,750.00	-
12/30/2027	3,655,000.00	5.000%	1,267,750.00	4,922,750.00	6,190,500.00
06/30/2028	-	-	1,176,375.00	1,176,375.00	-
12/30/2028	3,835,000.00	5.000%	1,176,375.00	5,011,375.00	6,187,750.00
06/30/2029	-	-	1,080,500.00	1,080,500.00	-
12/30/2029	4,025,000.00	4.000%	1,080,500.00	5,105,500.00	6,186,000.00
06/30/2030	-	-	1,000,000.00	1,000,000.00	-
12/30/2030	4,190,000.00	4.000%	1,000,000.00	5,190,000.00	6,190,000.00
06/30/2031	-	-	916,200.00	916,200.00	-
12/30/2031	4,355,000.00	4.000%	916,200.00	5,271,200.00	6,187,400.00
06/30/2032	-	-	829,100.00	829,100.00	-
12/30/2032	4,530,000.00	4.000%	829,100.00	5,359,100.00	6,188,200.00
06/30/2033	-	-	738,500.00	738,500.00	-
12/30/2033	4,710,000.00	4.000%	738,500.00	5,448,500.00	6,187,000.00
06/30/2034	-	-	644,300.00	644,300.00	-
12/30/2034	4,900,000.00	4.000%	644,300.00	5,544,300.00	6,188,600.00
06/30/2035	-	-	546,300.00	546,300.00	-
12/30/2035	5,100,000.00	4.000%	546,300.00	5,646,300.00	6,192,600.00
06/30/2036	-	-	444,300.00	444,300.00	-
12/30/2036	5,305,000.00	4.000%	444,300.00	5,749,300.00	6,193,600.00
06/30/2037	-	-	338,200.00	338,200.00	-
12/30/2037	5,515,000.00	4.000%	338,200.00	5,853,200.00	6,191,400.00
06/30/2038	-	-	227,900.00	227,900.00	-
12/30/2038	5,735,000.00	4.000%	227,900.00	5,962,900.00	6,190,800.00
06/30/2039	-	-	113,200.00	113,200.00	-
12/30/2039	5,660,000.00	4.000%	113,200.00	5,773,200.00	5,886,400.00
Total	\$78,250,000.00	-	\$42,653,503.47	\$120,903,503.47	-

Yield Statistics

Bond Year Dollars	\$1,026,453.47
Average Life	13.118 Years
Average Coupon	4.1554249%
Net Interest Cost (NIC)	3.4086513%
True Interest Cost (TIC)	3.2256332%
Bond Yield for Arbitrage Purposes	2.8626451%
All Inclusive Cost (AIC)	3.2709504%

IRS Form 8038

Net Interest Cost	3.0806967%
Weighted Average Maturity	12.930 Years

Series 2019 FINAL | Issue Summary | 4/8/2019 | 12:21 PM

Village of Romeoville, Will County, Illinois**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

FINAL

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
12/30/2019	-	-	2,295,003.47	2,295,003.47	(1,888,677.78)	406,325.69
12/30/2020	430,000.00	5.000%	3,372,250.00	3,802,250.00	(2,775,200.00)	1,027,050.00
12/30/2021	1,840,000.00	5.000%	3,350,750.00	5,190,750.00	-	5,190,750.00
12/30/2022	2,430,000.00	5.000%	3,258,750.00	5,688,750.00	-	5,688,750.00
12/30/2023	2,555,000.00	5.000%	3,137,250.00	5,692,250.00	-	5,692,250.00
12/30/2024	2,685,000.00	5.000%	3,009,500.00	5,694,500.00	-	5,694,500.00
12/30/2025	3,315,000.00	5.000%	2,875,250.00	6,190,250.00	-	6,190,250.00
12/30/2026	3,480,000.00	5.000%	2,709,500.00	6,189,500.00	-	6,189,500.00
12/30/2027	3,655,000.00	5.000%	2,535,500.00	6,190,500.00	-	6,190,500.00
12/30/2028	3,835,000.00	5.000%	2,352,750.00	6,187,750.00	-	6,187,750.00
12/30/2029	4,025,000.00	4.000%	2,161,000.00	6,186,000.00	-	6,186,000.00
12/30/2030	4,190,000.00	4.000%	2,000,000.00	6,190,000.00	-	6,190,000.00
12/30/2031	4,355,000.00	4.000%	1,832,400.00	6,187,400.00	-	6,187,400.00
12/30/2032	4,530,000.00	4.000%	1,658,200.00	6,188,200.00	-	6,188,200.00
12/30/2033	4,710,000.00	4.000%	1,477,000.00	6,187,000.00	-	6,187,000.00
12/30/2034	4,900,000.00	4.000%	1,288,600.00	6,188,600.00	-	6,188,600.00
12/30/2035	5,100,000.00	4.000%	1,092,600.00	6,192,600.00	-	6,192,600.00
12/30/2036	5,305,000.00	4.000%	888,600.00	6,193,600.00	-	6,193,600.00
12/30/2037	5,515,000.00	4.000%	676,400.00	6,191,400.00	-	6,191,400.00
12/30/2038	5,735,000.00	4.000%	455,800.00	6,190,800.00	-	6,190,800.00
12/30/2039	5,660,000.00	4.000%	226,400.00	5,886,400.00	-	5,886,400.00
Total	\$78,250,000.00	-	\$42,653,503.47	\$120,903,503.47	(4,663,877.78)	\$116,239,625.69

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

FINAL

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/30/2020	Serial Coupon	5.000%	1.600%	430,000.00	105.613%	-	-	-	454,135.90
12/30/2021	Serial Coupon	5.000%	1.740%	1,840,000.00	108.499%	-	-	-	1,996,381.60
12/30/2022	Serial Coupon	5.000%	1.820%	2,430,000.00	111.268%	-	-	-	2,703,812.40
12/30/2023	Serial Coupon	5.000%	1.920%	2,555,000.00	113.721%	-	-	-	2,905,571.55
12/30/2024	Serial Coupon	5.000%	1.970%	2,685,000.00	116.205%	-	-	-	3,120,104.25
12/30/2025	Serial Coupon	5.000%	2.070%	3,315,000.00	118.190%	-	-	-	3,917,998.50
12/30/2026	Serial Coupon	5.000%	2.170%	3,480,000.00	119.918%	-	-	-	4,173,146.40
12/30/2027	Serial Coupon	5.000%	2.270%	3,655,000.00	121.396%	-	-	-	4,437,023.80
12/30/2028	Serial Coupon	5.000%	2.400%	3,835,000.00	122.337%	-	-	-	4,691,623.95
12/30/2029	Serial Coupon	4.000%	2.580%	4,025,000.00	112.092% c	2.690%	12/30/2028	100.000%	4,511,703.00
12/30/2030	Serial Coupon	4.000%	2.760%	4,190,000.00	110.467% c	2.935%	12/30/2028	100.000%	4,628,567.30
12/30/2031	Serial Coupon	4.000%	2.880%	4,355,000.00	109.400% c	3.098%	12/30/2028	100.000%	4,764,370.00
12/30/2032	Serial Coupon	4.000%	3.000%	4,530,000.00	108.344% c	3.240%	12/30/2028	100.000%	4,907,983.20
12/30/2033	Serial Coupon	4.000%	3.060%	4,710,000.00	107.820% c	3.322%	12/30/2028	100.000%	5,078,322.00
12/30/2034	Serial Coupon	4.000%	3.130%	4,900,000.00	107.213% c	3.402%	12/30/2028	100.000%	5,253,437.00
12/30/2035	Serial Coupon	4.000%	3.190%	5,100,000.00	106.696% c	3.468%	12/30/2028	100.000%	5,441,496.00
12/30/2036	Serial Coupon	4.000%	3.240%	5,305,000.00	106.268% c	3.520%	12/30/2028	100.000%	5,637,517.40
12/30/2037	Serial Coupon	4.000%	3.290%	5,515,000.00	105.841% c	3.569%	12/30/2028	100.000%	5,837,131.15
12/30/2038	Serial Coupon	4.000%	3.330%	5,735,000.00	105.501% c	3.607%	12/30/2028	100.000%	6,050,482.35
12/30/2039	Serial Coupon	4.000%	3.370%	5,660,000.00	105.163% c	3.642%	12/30/2028	100.000%	5,952,225.80
Total	-	-	-	\$78,250,000.00	-	-	-	-	\$86,463,033.55

Bid Information

Par Amount of Bonds	\$78,250,000.00
Reoffering Premium or (Discount)	8,213,033.55
Gross Production	\$86,463,033.55
Total Underwriter's Discount (0.700%)	\$(547,750.00)
Bid (109.796%)	85,915,283.55
Total Purchase Price	\$85,915,283.55
Bond Year Dollars	\$1,026,453.47
Average Life	13.118 Years
Average Coupon	4.1554249%
Net Interest Cost (NIC)	3.4086513%
True Interest Cost (TIC)	3.2256332%

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

FINAL

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
04/25/2019	-	-	-
12/30/2019	-	2,295,003.47	2,295,003.47
06/30/2020	-	1,686,125.00	1,686,125.00
12/30/2020	430,000.00	1,686,125.00	2,116,125.00
06/30/2021	-	1,675,375.00	1,675,375.00
12/30/2021	1,840,000.00	1,675,375.00	3,515,375.00
06/30/2022	-	1,629,375.00	1,629,375.00
12/30/2022	2,430,000.00	1,629,375.00	4,059,375.00
06/30/2023	-	1,568,625.00	1,568,625.00
12/30/2023	2,555,000.00	1,568,625.00	4,123,625.00
06/30/2024	-	1,504,750.00	1,504,750.00
12/30/2024	2,685,000.00	1,504,750.00	4,189,750.00
06/30/2025	-	1,437,625.00	1,437,625.00
12/30/2025	3,315,000.00	1,437,625.00	4,752,625.00
06/30/2026	-	1,354,750.00	1,354,750.00
12/30/2026	3,480,000.00	1,354,750.00	4,834,750.00
06/30/2027	-	1,267,750.00	1,267,750.00
12/30/2027	3,655,000.00	1,267,750.00	4,922,750.00
06/30/2028	-	1,176,375.00	1,176,375.00
12/30/2028	57,860,000.00	1,176,375.00	59,036,375.00
Total	578,250,000.00	528,896,503.47	5107,146,503.47

Village of Romeoville, Will County, Illinois**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

FINAL

Proof Of Bond Yield @ 2.8626451%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/25/2019	-	1.0000000x	-	-
12/30/2019	2,295,003.47	0.9808421x	2,251,036.04	2,251,036.04
06/30/2020	1,686,125.00	0.9670012x	1,630,484.90	3,881,520.94
12/30/2020	2,116,125.00	0.9533556x	2,017,419.64	5,898,940.58
06/30/2021	1,675,375.00	0.9399026x	1,574,689.27	7,473,629.85
12/30/2021	3,515,375.00	0.9266394x	3,257,484.89	10,731,114.74
06/30/2022	1,629,375.00	0.9135633x	1,488,537.26	12,219,652.00
12/30/2022	4,059,375.00	0.9006718x	3,656,164.66	15,875,816.66
06/30/2023	1,568,625.00	0.8879622x	1,392,879.73	17,268,696.39
12/30/2023	4,123,625.00	0.8754320x	3,609,953.11	20,878,649.50
06/30/2024	1,504,750.00	0.8630785x	1,298,717.41	22,177,366.90
12/30/2024	4,189,750.00	0.8508994x	3,565,055.79	25,742,422.69
06/30/2025	1,437,625.00	0.8388922x	1,206,012.33	26,948,435.03
12/30/2025	4,752,625.00	0.8270543x	3,930,679.13	30,879,114.16
06/30/2026	1,354,750.00	0.8153836x	1,104,640.89	31,983,755.05
12/30/2026	4,834,750.00	0.8038775x	3,886,546.70	35,870,301.75
06/30/2027	1,267,750.00	0.7925338x	1,004,734.70	36,875,036.44
12/30/2027	4,922,750.00	0.7813501x	3,846,391.38	40,721,427.82
06/30/2028	1,176,375.00	0.7703243x	906,190.26	41,627,618.08
12/30/2028	59,036,375.00	0.7594541x	44,835,415.46	86,463,033.55
Total	\$107,146,503.47	-	\$86,463,033.55	-

Derivation Of Target Amount

Par Amount of Bonds	\$78,250,000.00
Reoffering Premium or (Discount)	8,213,033.55
Original Issue Proceeds	\$86,463,033.55

Village of Romeoville, Will County, Illinois**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

Refunding of 2008B CABs

Debt Service Comparison

Date	Total P+I	CIF	Net New D/S	Old Net D/S	Savings
12/30/2019	1,888,677.78	(1,888,677.78)	-	-	-
12/30/2020	2,775,200.00	(2,775,200.00)	-	-	-
12/30/2021	4,165,200.00	-	4,165,200.00	5,500,000.00	1,334,800.00
12/30/2022	4,660,700.00	-	4,660,700.00	6,000,000.00	1,339,300.00
12/30/2023	4,662,950.00	-	4,662,950.00	6,000,000.00	1,337,050.00
12/30/2024	4,665,200.00	-	4,665,200.00	6,000,000.00	1,334,800.00
12/30/2025	5,162,200.00	-	5,162,200.00	6,500,000.00	1,337,800.00
12/30/2026	5,163,950.00	-	5,163,950.00	6,500,000.00	1,336,050.00
12/30/2027	5,163,700.00	-	5,163,700.00	6,500,000.00	1,336,300.00
12/30/2028	5,161,200.00	-	5,161,200.00	6,500,000.00	1,338,800.00
12/30/2029	5,161,200.00	-	5,161,200.00	6,500,000.00	1,338,200.00
12/30/2030	5,161,800.00	-	5,161,800.00	6,500,000.00	1,338,000.00
12/30/2031	5,162,000.00	-	5,162,000.00	6,500,000.00	1,338,000.00
12/30/2032	5,161,600.00	-	5,161,600.00	6,500,000.00	1,338,400.00
12/30/2033	5,160,400.00	-	5,160,400.00	6,500,000.00	1,339,600.00
12/30/2034	5,163,200.00	-	5,163,200.00	6,500,000.00	1,336,800.00
12/30/2035	5,164,600.00	-	5,164,600.00	6,500,000.00	1,335,400.00
12/30/2036	5,164,400.00	-	5,164,400.00	6,500,000.00	1,335,600.00
12/30/2037	5,162,400.00	-	5,162,400.00	6,500,000.00	1,337,600.00
12/30/2038	5,163,400.00	-	5,163,400.00	6,500,000.00	1,336,600.00
12/30/2039	4,862,000.00	-	4,862,000.00	6,200,000.00	1,338,000.00
Total	\$99,955,977.78	(4,663,877.78)	\$95,292,100.00	\$120,700,000.00	\$25,407,900.00

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	12,976,980.70
Effects of changes in CIF Investments	4,496,725.26
Net PV Cashflow Savings @ 3.274%(AIC)	17,473,705.96
Contingency or Rounding Amount	1,657.94
Net Present Value Benefit	\$17,475,363.90
Net PV Benefit / \$65,463,532 Refunded Principal	26.695%

Refunding Bond Information

Refunding Dated Date	4/25/2019
Refunding Delivery Date	4/25/2019

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/25/2019	-	-	-	-	-
12/30/2019	-	-	1,888,677.78	1,888,677.78	1,888,677.78
06/30/2020	-	-	1,387,600.00	1,387,600.00	-
12/30/2020	-	-	1,387,600.00	1,387,600.00	2,775,200.00
06/30/2021	-	-	1,387,600.00	1,387,600.00	-
12/30/2021	1,390,000.00	5.000%	1,387,600.00	2,777,600.00	4,165,200.00
06/30/2022	-	-	1,352,850.00	1,352,850.00	-
12/30/2022	1,955,000.00	5.000%	1,352,850.00	3,307,850.00	4,660,700.00
06/30/2023	-	-	1,303,975.00	1,303,975.00	-
12/30/2023	2,055,000.00	5.000%	1,303,975.00	3,358,975.00	4,662,950.00
06/30/2024	-	-	1,252,600.00	1,252,600.00	-
12/30/2024	2,160,000.00	5.000%	1,252,600.00	3,412,600.00	4,665,200.00
06/30/2025	-	-	1,198,600.00	1,198,600.00	-
12/30/2025	2,765,000.00	5.000%	1,198,600.00	3,963,600.00	5,162,200.00
06/30/2026	-	-	1,129,475.00	1,129,475.00	-
12/30/2026	2,905,000.00	5.000%	1,129,475.00	4,034,475.00	5,163,950.00
06/30/2027	-	-	1,056,850.00	1,056,850.00	-
12/30/2027	3,050,000.00	5.000%	1,056,850.00	4,106,850.00	5,163,700.00
06/30/2028	-	-	980,600.00	980,600.00	-
12/30/2028	3,200,000.00	5.000%	980,600.00	4,180,600.00	5,161,200.00
06/30/2029	-	-	900,600.00	900,600.00	-
12/30/2029	3,360,000.00	4.000%	900,600.00	4,260,600.00	5,161,200.00
06/30/2030	-	-	833,400.00	833,400.00	-
12/30/2030	3,495,000.00	4.000%	833,400.00	4,328,400.00	5,161,800.00
06/30/2031	-	-	763,500.00	763,500.00	-
12/30/2031	3,635,000.00	4.000%	763,500.00	4,398,500.00	5,162,000.00
06/30/2032	-	-	690,800.00	690,800.00	-
12/30/2032	3,780,000.00	4.000%	690,800.00	4,470,800.00	5,161,600.00
06/30/2033	-	-	615,200.00	615,200.00	-
12/30/2033	3,930,000.00	4.000%	615,200.00	4,545,200.00	5,160,400.00
06/30/2034	-	-	536,600.00	536,600.00	-
12/30/2034	4,090,000.00	4.000%	536,600.00	4,626,600.00	5,163,200.00
06/30/2035	-	-	454,800.00	454,800.00	-
12/30/2035	4,255,000.00	4.000%	454,800.00	4,709,800.00	5,164,600.00
06/30/2036	-	-	369,700.00	369,700.00	-
12/30/2036	4,425,000.00	4.000%	369,700.00	4,794,700.00	5,164,400.00
06/30/2037	-	-	281,200.00	281,200.00	-
12/30/2037	4,600,000.00	4.000%	281,200.00	4,881,200.00	5,162,400.00
06/30/2038	-	-	189,200.00	189,200.00	-
12/30/2038	4,785,000.00	4.000%	189,200.00	4,974,200.00	5,163,400.00
06/30/2039	-	-	93,500.00	93,500.00	-
12/30/2039	4,675,000.00	4.000%	93,500.00	4,768,500.00	4,862,000.00
Total	\$64,510,000.00	-	\$35,445,977.78	\$99,955,977.78	-

Yield Statistics

Bond Year Dollars	\$853,387.64
Average Life	13.229 Years
Average Coupon	4.1535612%
Net Interest Cost (NIC)	3.4112397%
True Interest Cost (TIC)	3.2285711%
Bond Yield for Arbitrage Purposes	2.8626451%
All Inclusive Cost (AIC)	3.2735388%

IRS Form 8038

Net Interest Cost	3.0834700%
Weighted Average Maturity	13.037 Years

Series 2019 FINAL | Refund 2008B | 4/8/2019 | 12:21 PM

Village of Romeoville, Will County, Illinois**General Obligation Bonds, Series 2019**

Dated: April 25, 2019

Refunding of 2008B CABs

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
12/30/2019	-	-	1,888,677.78	1,888,677.78	(1,888,677.78)	-
12/30/2020	-	-	2,775,200.00	2,775,200.00	(2,775,200.00)	-
12/30/2021	1,390,000.00	5.000%	2,775,200.00	4,165,200.00	-	4,165,200.00
12/30/2022	1,955,000.00	5.000%	2,705,700.00	4,660,700.00	-	4,660,700.00
12/30/2023	2,055,000.00	5.000%	2,607,950.00	4,662,950.00	-	4,662,950.00
12/30/2024	2,160,000.00	5.000%	2,505,200.00	4,665,200.00	-	4,665,200.00
12/30/2025	2,765,000.00	5.000%	2,397,200.00	5,162,200.00	-	5,162,200.00
12/30/2026	2,905,000.00	5.000%	2,258,950.00	5,163,950.00	-	5,163,950.00
12/30/2027	3,050,000.00	5.000%	2,113,700.00	5,163,700.00	-	5,163,700.00
12/30/2028	3,200,000.00	5.000%	1,961,200.00	5,161,200.00	-	5,161,200.00
12/30/2029	3,360,000.00	4.000%	1,801,200.00	5,161,200.00	-	5,161,200.00
12/30/2030	3,495,000.00	4.000%	1,666,800.00	5,161,800.00	-	5,161,800.00
12/30/2031	3,635,000.00	4.000%	1,527,000.00	5,162,000.00	-	5,162,000.00
12/30/2032	3,780,000.00	4.000%	1,381,600.00	5,161,600.00	-	5,161,600.00
12/30/2033	3,930,000.00	4.000%	1,230,400.00	5,160,400.00	-	5,160,400.00
12/30/2034	4,090,000.00	4.000%	1,073,200.00	5,163,200.00	-	5,163,200.00
12/30/2035	4,255,000.00	4.000%	909,600.00	5,164,600.00	-	5,164,600.00
12/30/2036	4,425,000.00	4.000%	739,400.00	5,164,400.00	-	5,164,400.00
12/30/2037	4,600,000.00	4.000%	562,400.00	5,162,400.00	-	5,162,400.00
12/30/2038	4,785,000.00	4.000%	378,400.00	5,163,400.00	-	5,163,400.00
12/30/2039	4,675,000.00	4.000%	187,000.00	4,862,000.00	-	4,862,000.00
Total	\$64,510,000.00	-	\$35,445,977.78	\$99,955,977.78	(4,663,877.78)	\$95,292,100.00

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

Primary Purpose Fund Proof Of Yield @ 2.3832850%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/25/2019	-	1.0000000x	-	-
06/30/2019	66,141,818.75	0.9957314x	65,859,487.11	65,859,487.11
Total	\$66,141,818.75	-	\$65,859,487.11	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	65,859,487.11
Adjusted Cost of Investments	65,859,487.11

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/25/2019	-	-	-	481.25	-	481.25
06/30/2019	65,731,000.00	1.250%	410,818.75	66,141,818.75	66,142,300.00	-
Total	\$65,731,000.00	-	\$410,818.75	\$66,142,300.00	\$66,142,300.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted

Cash Deposit	481.25
Cost of Investments Purchased with Bond Proceeds	65,859,487.11
Total Cost of Investments	\$65,859,968.36
Target Cost of Investments at bond yield	\$65,803,725.67
Actual positive or (negative) arbitrage	(56,242.69)
Yield to Receipt	2.3832850%
Yield for Arbitrage Purposes	2.8626451%

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2019

Dated: April 25, 2019

Refunding of 2008B CABs

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost	Cusip
Current Refunding Escrow									
06/30/2019	T-NOTE	1.250%	2.351%	99.7983747%	65,731,000	65,598,469.67	261,017.44	65,859,487.11	912828XV7
Subtotal		-	-	-	\$65,731,000	\$65,598,469.67	\$261,017.44	\$65,859,487.11	
Total		-	-	-	\$65,731,000	\$65,598,469.67	\$261,017.44	\$65,859,487.11	

Current Refunding Escrow

Cash Deposit	481.25
Cost of Investments Purchased with Bond Proceeds	65,859,487.11
Total Cost of Investments	\$65,859,968.36

Delivery Date	4/25/2019
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Village of Romeoville, Will County, Illinois
\$36,335,884 General Obligation Bonds, Series 2008B
(Capital Appreciation Bonds)
Final

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/25/2019	-	-	-	-	-	-
06/30/2019	66,142,274.04	66,142,274.04	4,802,950.03	5.120%	697,049.97	5,500,000.00
12/30/2021	-	-	4,965,206.33	5.210%	1,034,793.67	6,000,000.00
12/30/2022	-	-	4,701,250.33	5.280%	1,298,749.67	6,000,000.00
12/30/2023	-	-	4,442,793.88	5.360%	1,557,206.12	6,000,000.00
12/30/2024	-	-	4,544,331.09	5.430%	1,955,668.91	6,500,000.00
12/30/2025	-	-	4,291,215.07	5.480%	2,208,784.93	6,500,000.00
12/30/2026	-	-	4,048,234.60	5.530%	2,451,765.40	6,500,000.00
12/30/2027	-	-	3,815,298.20	5.580%	2,684,701.80	6,500,000.00
12/30/2028	-	-	3,596,016.28	5.620%	2,903,983.72	6,500,000.00
12/30/2029	-	-	3,386,703.66	5.660%	3,113,296.34	6,500,000.00
12/30/2030	-	-	3,191,048.42	5.690%	3,308,951.58	6,500,000.00
12/30/2031	-	-	3,012,925.28	5.700%	3,487,074.72	6,500,000.00
12/30/2032	-	-	2,844,210.01	5.710%	3,655,789.99	6,500,000.00
12/30/2033	-	-	2,684,379.61	5.720%	3,815,620.39	6,500,000.00
12/30/2034	-	-	2,533,056.56	5.730%	3,966,943.44	6,500,000.00
12/30/2035	-	-	2,389,802.21	5.740%	4,110,197.79	6,500,000.00
12/30/2036	-	-	2,254,257.88	5.750%	4,245,742.12	6,500,000.00
12/30/2037	-	-	2,109,680.26	5.800%	4,390,319.74	6,500,000.00
12/30/2038	-	-	1,881,512.98	5.850%	4,318,487.02	6,200,000.00
12/30/2039	-	-	-	-	555,205,127.32	5120,700,000.00
Total	\$66,142,274.04	\$66,142,274.04	\$65,494,872.68			

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/25/2019
Average Life	10.143 Years
Average Coupon	8.3099333%
Weighted Average Maturity (Par Basis)	10.143 Years
Weighted Average Maturity (Original Price Basis)	10.032 Years

Refunding Bond Information

Refunding Dated Date	4/25/2019
Refunding Delivery Date	4/25/2019

Village of Romeoville, Will County, Illinois
General Obligation Bonds, Series 2019
Dated: April 25, 2019
New Money Portion - Water and Sewer Projects

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/25/2019	-	-	-	-	-
12/30/2019	-	-	406,325.69	406,325.69	406,325.69
06/30/2020	-	-	298,525.00	298,525.00	-
12/30/2020	430,000.00	5.000%	298,525.00	728,525.00	1,027,050.00
06/30/2021	-	-	287,775.00	287,775.00	-
12/30/2021	450,000.00	5.000%	287,775.00	737,775.00	1,025,550.00
06/30/2022	-	-	276,525.00	276,525.00	-
12/30/2022	475,000.00	5.000%	276,525.00	751,525.00	1,028,050.00
06/30/2023	-	-	264,650.00	264,650.00	-
12/30/2023	500,000.00	5.000%	264,650.00	764,650.00	1,029,300.00
06/30/2024	-	-	252,150.00	252,150.00	-
12/30/2024	525,000.00	5.000%	252,150.00	777,150.00	1,029,300.00
06/30/2025	-	-	239,025.00	239,025.00	-
12/30/2025	550,000.00	5.000%	239,025.00	789,025.00	1,028,050.00
06/30/2026	-	-	225,275.00	225,275.00	-
12/30/2026	575,000.00	5.000%	225,275.00	800,275.00	1,025,550.00
06/30/2027	-	-	210,900.00	210,900.00	-
12/30/2027	605,000.00	5.000%	210,900.00	815,900.00	1,026,800.00
06/30/2028	-	-	195,775.00	195,775.00	-
12/30/2028	635,000.00	5.000%	195,775.00	830,775.00	1,026,550.00
06/30/2029	-	-	179,900.00	179,900.00	-
12/30/2029	665,000.00	4.000%	179,900.00	844,900.00	1,024,800.00
06/30/2030	-	-	166,600.00	166,600.00	-
12/30/2030	695,000.00	4.000%	166,600.00	861,600.00	1,028,200.00
06/30/2031	-	-	152,700.00	152,700.00	-
12/30/2031	720,000.00	4.000%	152,700.00	872,700.00	1,025,400.00
06/30/2032	-	-	138,300.00	138,300.00	-
12/30/2032	750,000.00	4.000%	138,300.00	888,300.00	1,026,600.00
06/30/2033	-	-	123,300.00	123,300.00	-
12/30/2033	780,000.00	4.000%	123,300.00	903,300.00	1,026,600.00
06/30/2034	-	-	107,700.00	107,700.00	-
12/30/2034	810,000.00	4.000%	107,700.00	917,700.00	1,025,400.00
06/30/2035	-	-	91,500.00	91,500.00	-
12/30/2035	845,000.00	4.000%	91,500.00	936,500.00	1,028,000.00
06/30/2036	-	-	74,600.00	74,600.00	-
12/30/2036	880,000.00	4.000%	74,600.00	954,600.00	1,029,200.00
06/30/2037	-	-	57,000.00	57,000.00	-
12/30/2037	915,000.00	4.000%	57,000.00	972,000.00	1,029,000.00
06/30/2038	-	-	38,700.00	38,700.00	-
12/30/2038	950,000.00	4.000%	38,700.00	988,700.00	1,027,400.00
06/30/2039	-	-	19,700.00	19,700.00	-
12/30/2039	985,000.00	4.000%	19,700.00	1,004,700.00	1,024,400.00
Total	\$13,740,000.00	-	\$7,207,525.69	\$20,947,525.69	-

Yield Statistics

Bond Year Dollars	\$173,065.83
Average Life	12.596 Years
Average Coupon	4.1646150%
Net Interest Cost (NIC)	3.3958882%
True Interest Cost (TIC)	3.2111901%
Bond Yield for Arbitrage Purposes	2.8626451%
All Inclusive Cost (AIC)	3.2582243%
IRS Form 8038	
Net Interest Cost	3.0670214%
Weighted Average Maturity	12.428 Years

Series 2019 FINAL | New Money (Water and Sewer) | 4/8/2019 | 12:21 PM

Village of Romeoville

Intergovernmental Agreement List - Attachment M

FY 18-19

<u>Agreement Description</u>	<u>Agreement With</u>	<u>Ordinance Number</u>	<u>Funds Received</u>	<u>Funds Transferred</u>	<u>Status TIF/Non-TIF</u>
Animal Control Services	Will County Animal Control Services	19-2678			Non-TIF
Right of Way Permit	Illinois Department of Transportation	19-2640			Non-TIF
Rent- Legislative District Office Space	Illinois House of Representatives/Natalie Manley	19-2634			Non-TIF
TIF Surplus Guarantee/Waiver of Objections	Plainfield Community Consolidated School District 202/Normantown-				
Early Childhood Center Before and After School Program	Weber Road TIF Taxing Bodies	19-2627			Normantown Road TIF
Overdose Detection Mapping Application	Valley View School District 365U	18-2618			Non-TIF
Mobile Command Center Usage	Washington/Baltimore HIDTA	18-2610			Non-TIF
Engineering and Site Design of Romeoville Station Parking Lot Expansion - Amended Agreement	Lockport Township Fire Protection District	18-2573			Non-TIF
Construction of Romeoville Station Parking Lot Expansion - 160 Spaces - Amended Agreement	Metra	18-2567	146,117		Non-TIF
Easement Agreement - Water and Sewer easements at 175 S. Southcreek Parkway	Metra	18-2566			Non-TIF
Electric Aggregation Extension of Agreement	Joliet Regional Port District	18-2538			Non-TIF
Budler Park Improvements Contribution	Will County Electric Aggregation Group	18-2535			Non-TIF
Criminal History Record Information	Plainfield Park District	18-2510			Non-TIF
Route 53 & Joliet Road Decorative Street Lighting	Illinois State Police	18-2508			Non-TIF
Intergovernmental Self Insurance Pool for Health, Life and Dental Insurance	Illinois Department of Transportation	18-2507			Non-TIF
Construction of Romeoville Station Parking Lot Expansion - 160 Spaces	Governmental Insurance Network	18-2493		3,393,320	Non-TIF
Engineering and Site Design of Romeoville Station Parking Lot Expansion	Metra	18-2468			Non-TIF
Training Course Development and Best Practices	Metra	18-2467			Non-TIF
Medication and Personal Care Products Disposal	Department of Homeland Security	18-2463			Non-TIF
Conveyance of Property & Easement - Weber Rd. & Lakewood Dr. - I55 & Weber Project	Will County	17-2420			Non-TIF
Conveyance of Property - Weber Rd. & Lakewood Dr. - I55 & Weber Project	Will County	17-2381			Non-TIF
Safe Route to School Grant - Taylor Rd. Sidewalk and Pavement Striping	Illinois Department of Transportation	17-2378			Non-TIF
Extend Estimate End Date for Phase I Engineering for I-55 Interchanges at IL RT. 126 & Airport Rd.	Illinois Department of Transportation	17-2377			Non-TIF
Vehicle Exchange for Romeoville Fire Academy Tuition	Illinois Department of Transportation	17-2342	11,821		Non-TIF
Electric Aggregation Extension of Agreement	Village of Forest Park	17-2332			Non-TIF
Weber Road Improvements South of 135th St to South of Normantown Rd.	Will County Aggregation Group	17-2319			Non-TIF
I55/Weber Interchange & Road Project	Will County	17-2281			Non-TIF
I55 - Airport Road - Route 126 Interchange Project Agreement Amendment	Will County	17-2280		176,061	Non-TIF
Grand Boulevard Resurfacing - Weber Rd to Anna Lane	Illinois Department of Transportation	17-2279		157,686	Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Bolingbrook and Plainfield	17-2278			Non-TIF
Electronic Recycling Collection Site at Village Facilities (Public Works Complex)	Illinois Department of Transportation	17-2272	1,094		Non-TIF
Fish Barrier Electrical Discharge - Grounding Equipment System, Covers, Signage, Grounding Mesh	Illinois Department of Transportation	17-1271			Non-TIF
E911 Police and Fire Dispatch Services	Will County	17-2267			Non-TIF
Metra Station Operation - Metra Heritage Corridor Train Station	Army Corp of Engineers	17-2261			Non-TIF
Metra Station Improvements - Train Station Construction (CMAQ Grant)	Laraway Communications Center/County of Will	17-2255		872,512	Non-TIF
Police-School Liaison Officer	METRA/RTA	16-2238			Non-TIF
Romeoville Fire Academy Allowed to use Dwight Fire Protection District property for Academy Training	Illinois Department of Transportation	16-2180			Non-TIF
Purposes with revenue sharing and other compensation for allowing such use.	Valley View School District 365U	16-2149			Non-TIF
Warrant Storage, Maintenance and Transportation	Illinois Department of Transportation	16-2091			Non-TIF
Comprehensive Land Use Plan Development	Dwight Fire Protection District	16-2083			Non-TIF
Sale of 10 Montrose Drive	Will County Sheriff	16-2071		13,228	Non-TIF
Amendment of Agreement - Belmont Drive Resurfacing Project	Chicago Metropolitan Agency for Planning (CMAAP)	16-2070			Non-TIF
Romeoville Campus Expansion - Road Improvements, Landscaping Requirements, Signage, Joint Marquee	Northern Will County Special Recreation Association	16-2064			Downtown TIF
Signage Sharing, Development Fee reductions, waiving of overhead line burial requirements, Use of JC	Illinois Department of Transportation	16-2054			Non-TIF
property for Recreation Department purposes, Recreation Path Construction					
Operation of an Outdoor Warning Siren System	Joliet Junior College	15-2051			Non-TIF
Participate in Federal Surplus Property Program	Lockport Township	15-2032			Non-TIF
Support Improvement of Weber Road at 135th St. and Normantown Road North Extension	State of Illinois	15-2022			Non-TIF
Traffic Signal and Road Widening Improvements at Renwick and Gaylord Roads	Will County & Illinois Department of Transportation	15-2020			Non-TIF
Amend SRA Articles of Agreement	Will County & JBM Golf Properties (Mistwood Golf Course)	15-1972			Non-TIF
	Tri-County Special Recreation Association	15-1971			Non-TIF

Village of Romeoville

Intergovernmental Agreement List - Attachment M

FY 18-19

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF / Non-TIF
Amend SRA By-Laws	Tri-County Special Recreation Association	15-1970	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard - Bolingbrook Portion	Village of Bolingbrook	15-1954	-	-	Non-TIF
Form a new enterprise zone that effectively extends the existing zone for up to 25 years	Des Plaines River Valley Enterprise Zone	14-1167	-	-	Non-TIF
Agree to be a member in a new Des Plaines River Valley Enterprise Zone	Des Plaines River Valley Enterprise Zone	14-1166	-	-	Non-TIF
NW/CJAWA Members Eminent Domain Acquisition of Illinois American Lake Water Company	Northern Will County Joint Action Water Agency	14-1115	-	-	Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	15-1939	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard	Illinois Department of Transportation	15-1937	-	-	Non-TIF
Law Enforcement Mutual Aid Agreement	Illinois Law Enforcement Alarm System Agency /lt State Police	15-1935	-	-	Non-TIF
POV Midwest Refining, LLC (Citgo Refinery) Assessment Settlement Agreement	Will County, Will County Forest Preserve District, Will County School District No. 92, Lockport Township High School District No. 205, Joliet Junior College District 525, Lemont Fire Protection District, Lemont Park District, DuPage Township, White Oak Library District, Fountaindale Public Library District, Romeoville Mosquito Abatement District, DuPage Township Assessor, Will County Supervisor of Assessments, Will County Board of Review, PDV/MR (Citgo Refinery)	15-1933	-	-	Non-TIF
Water and Sewer Rate Agreement for Heritage Falls water park facility	Lockport Township Park District	15-1917	-	-	Non-TIF
Federal Congestion Mitigation Air Quality Grant (CMAQ) METRA Station Engineering Costs	Illinois Department of Transportation	15-1911	-	-	Non-TIF
\$68,621.50 Contribution towards landscape island improvements at Weber and Renwick Road	City of Crest Hill	14-1855	-	-	Non-TIF
Easement to relocate a sanitary sewer force main to facilitate the Route 53 and Material Road Signalization project that will create new Romeoville High School entrance.	Valley View School District 365U	14-1828	-	-	Non-TIF
\$20,000 Contribution towards the cost of signalization and other improvements at Renwick & Gaylord Roads (Mistwood Gold Course)	City of Crest Hill	14-1820	-	-	Non-TIF
Boundary Line Agreement	City of Lockport	14-1087	-	-	Non-TIF
Acquisition of an Inoperable Bus for the Romeoville Fire Academy for Training Purposes	Chicago Transit Authority	13-1665	-	-	Non-TIF
Taylor Road East Project - Route 53 to Weber Road	Illinois Department of Transportation	13-1645	-	-	Non-TIF
Taylor Road West Project - Budler Road to Weber Road	Illinois Department of Transportation	13-1646	-	-	Non-TIF
IRB Volume Cap Transfer and Sale	Village of Downers Grove	13-1065	-	-	Non-TIF
Articles of Agreement - Tri County SRA	Tri-County Special Recreation Association	13-1701	-	-	Non-TIF
Provision of Police Service and Equipment Resources	Will County Sheriff - Special Operations Group	13-1619	-	1,000	Non-TIF
After School Programs at the Recreation Center	Valley View School District 365U	12-1553	-	-	Non-TIF
TIF Surplus Guarantee, RC Hill Improvements Incentive, Transpiration Center Incentive	Valley View School District 365U/Marquette TIF Taxing Bodies	12-1521	-	999,119	TIF - Marquette
Electric Aggregation	Will County Aggregation Group	12-1517	-	-	Non-TIF
Forest Preserve Property Annexation Agreement	Will County Forest Preserve	12-1001	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-0979	-	-	Non-TIF
Planned Unit of Development - Special Use Permit - RC Hill School	Valley View School District 365U	12-0970	-	-	Non-TIF
Boundary Line Agreement	Village of Plainfield	11-1444	-	-	Non-TIF
Emergency Response Procedures and Communication - Chicago Sanitary and Ship Canal Fish Barriers	US Coast Guard/US Army Corps/Lemont Fire Protection District	11-1425	-	-	Non-TIF
Lift Station Abandonment - Property Access	Joliet Port Authority	11-1364	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook and Plainfield	11-1429	257,563	-	Non-TIF
Valley View School District Transportation Facility	Valley View School District 365U	05-0290	-	-	TIF - Downtown
Municipal Joint Action Water Agency	Bolingbrook, Homer Glen, Woodridge, Lemont	11-0955	-	63	Non-TIF
Constructing Improvements to Weber & Gaskin Road (Meijer)	Will County	11-1423	-	75,000	Non-TIF
Redevelopment Agreement - Library Facade and Renovation Improvements	White Oak Library District	11-1403	-	-	TIF - Downtown
Sunset Park Outdoor Restroom Facility Utility 5-Year Connection Variance	Lockport Township Park District	10-1279	-	-	Non-TIF
Road and Bridge Property Tax Replacement	DuPage Township	10-1246	-	-	Non-TIF
Assist First Time Home Buyer Program - IRB Bonds	Aurora (Issuing Community)	10-1245	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook	09-1185	-	-	Non-TIF
After School Programs at the Recreation Center	Valley View School District 365U	09-1169	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	09-1154	-	-	Non-TIF
Weber Road and Lakeview Drive Intersection	Will County Highway Department	09-1151	-	-	Non-TIF
Veteran's Parkway Improvements	Will County Highway Department/IDOT	08-0931	-	-	Non-TIF
E911 Fire Dispatch Services	Orlando Fire Protection Agreement	09-1143	-	-	Downtown TIF/Non TIF
Community Host Agreement - Waste Transfer Center - Joliet Signal - Joliet Rd & Crossroads Parkway	Will County Forest Preserve	05-0367	-	-	Non-TIF
Weber and Gaskin Road Improvements	Will County	08-1051	-	-	Non-TIF

Village of Romeoville

Intergovernmental Agreement List - Attachment M

FY 18-19

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/Non-TIF
Lease Agreement - Public Address Warning System - Lewis University Airport	Joliet Port Authority	08-0969	-	-	Non-TIF
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	08-0913	-	-	Non-TIF
Mutual Aid Emergency Telecommunications	Telecommunicator Emergency Response Taskforce	08-0954	-	-	Non-TIF
Feasibility Study Improvements - ISS and Weber Road Interchange	Will County & Village of Bolingbrook	07-0881	-	-	Non-TIF
Wastewater Discharge Quantum Foods - FPA Transfer to Bolingbrook	Village of Bolingbrook	07-0836	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bolingbrook	07-838	-	-	Non-TIF
Permission to install and maintain Lit Street Signs on Weber Road	Will County	07-770	-	-	Non-TIF
Installation & Maintenance of Traffic Signals on Weber and Airport Road	Will County	07-754	-	-	Non-TIF
Landscape Median Installation & Maintenance Weber and Airport Rd.	Will County	07-755	-	-	Non-TIF
Weber and Creekside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	07-753	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	07-520	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	04-0248	1,355,132	-	Non-TIF
Verify Participant Status with NEMERT	North East Multi-Regional Training (NEMERT)	06-537	-	6,955	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bolingbrook	05-428	-	-	Non-TIF
Airport Road Maintenance	Lockport Township	04-278	-	-	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	2082-91	-	-	Non-TIF
Traffic Signal Maintenance Weber and Highpoint	Will County	03-126	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	17,615	Non-TIF
Traffic Signal Maintenance Weber and N. Carillon Dr.	Will County	03-136	-	6,662	Non-TIF
GIS Information	Will County	03-032	-	-	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aide	Illinois State Police	03-011	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Plainfield School District 202	00-2581	-	-	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	00-2562	-	-	Non-TIF
M.A.N.S. Task force participation	Metropolitan Area Narcotics Squad	02-039	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	99-2347	-	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2334	-	-	Non-TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	95-1144	-	-	Non-TIF
Interstate 35S Southern Extension Corridor Planning Council Membership	Interstate 35S Southern Extension Corridor Planning Council	94-1045	-	-	Non-TIF
Police Service Mutual Aide Agreement	Will County	94-997	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bolingbrook	93-975	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	93-927	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	93-925	-	-	Non-TIF
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Mutual Aid Box Alarm System - Fire	Mutual Aid Box Alarm System (MABAS)	89-639	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
State Central Repository Criminal History Record Information	Illinois State Police	02-079	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Valley View School District 365U	02-014	-	-	Non-TIF
Joliet- Naperville Road from Hudson to Route 53	Will County	00-2738	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2737	-	-	Non-TIF
Joint Park site and Parking Lot (Wesglen)	Valley View School District 365U	99-2730	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	Non-TIF
Parking Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2804	-	-	Non-TIF
Route 53 Sewage Discharge Route 53 and Joliet Road	Illinois Department of Transportation	00-2803	-	-	Non-TIF
Encroachments Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2802	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Illinois Department of Transportation	00-2795	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2744	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Wheatland Township	00-2795	-	-	Non-TIF
Taylor Drive Water Tower Antenna Agreement	Lockport Fire Protection District	99-2621	-	-	Non-TIF
Automatic AID - Fire	Lockport Fire Protection District	98-2604	-	-	Non-TIF
Fire Protection of Certain Territories	Lemont Fire Protection Agreement	98-2592	-	-	Non-TIF
Southwest Agency for Risk Membership	Southwest Agency for Risk Membership	82-819	-	1,513,837	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook	81-788	-	-	Non-TIF
Police Mutual aid	Lockport Township Park District	02-050	-	-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 18-19

<u>Agreement Description</u>	<u>Agreement With</u>	<u>Ordinance Number</u>	<u>Funds Received</u>	<u>Funds Transferred</u>	<u>Status TIF/Non-TIF</u>
115th Street Jurisdictional Transfer	Village of Bolingbrook	01-051	-	-	Non-TIF
Special Recreation Services - Northern Will County Special Recreation Association	Lemont Park District, Lockport Township Park District	80-716	-	241,392	Non-TIF
Lease 10 Montrose Drive	Tri-County Special Recreation Association	10-1306	-	-	Non-TIF
Bluff Road Improvements	Village of Bolingbrook	03-024	-	-	Non-TIF